The 10-Delta (10Δ) Strategy

@HermesLux

Strength comes from learning to navigate through the volatility, not fearing it.

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The Volatility of Stock Options

Most people do not know what is meant by **implied volatility (IV)**. They look up on some website that tells them the IV is a certain number and they just accept that without fully understanding the context. They understand enough to know that a high implied volatility means it is a better environment to sell covered calls. While this is true, there are many other considerations to keep in mind.

A lot of people tend to start trading options and then feel like they have some degree of expertise after only a few months; even more so when their peers know even less than they do. It will take you many years to become an expert with options trading because understanding the mechanics is only one aspect but understanding how different markets and market sentiment affects option prices is entirely different.
It will take several Bull and Bear markets before you can speak with any degree of experience or true confidence.

High implied volatility is a only one indicator. Low implied volatility is another indicator. Both can be good or bad relative to a particular situation. For example, if you want to purchase long calls or long puts, then low implied volatility is where you would hope to purchase those option contracts.

If you are buying and selling at the same time on different legs then it won't matter as much, but it will still matter. If you are rolling short contracts every week, then you are always going to be capturing a good average of implied volatility over time, like dollar cost averaging to purchase shares of a stock.

Mathematically and mechanically, implied volatility applies to every single option strike price and type for every expiration date. For example, the IV of an option that expires this Friday at the $500 strike price will be a different IV from the same strike or a different strike that expires two Fridays from now. Call options and put options will also have different implied volatilities even when the strike price and the expiration date is the same.

The Volatility of Stock Options

When you see a ticker listed on a website with an IV number next to it, just know that those numbers are averages of all the options that expire so many days out from today's date. Those numbers might be an average of the next 30 days or 45 days or 60 days and so on.

Sometimes it might be better to open one option at a certain strike price than another on the same expiration date at a similar strike simply because the implied volatility is higher on one than it is the other even though their strike prices might only be $5 or $10 different. Everything else being equal, higher implied volatility options are going to give you more bang for your buck, if you are selling, than lower implied volatility options. The inverse is also true.

Sometimes you'll see **Historical Volatility (HV)** listed on websites. HV is the actual volatility based on a certain amount of time in the past, whether it's 30/60/90 days or the past 12 months. The higher the HV value, the riskier the security. However, that is not necessarily a bad result as risk works both ways—bullish and bearish.

Lastly, you will see another metric called **IV Percentile**. This metric typically tracks the current implied volatility that is averaged out across all strikes and expiration dates for the past 30/45/60/90 days and compares it to the historical volatility from the previous 12 months. If the current implied volatility average is higher than any number in the past historical volatility, then the IV percentile will be listed as 100. Inversely, if the IV is listed as being lower than any HV over the past 12 months, then the IV percentile will be listed at 1. Ideally, you buy long options when IV percentiles are low, and you sell short options when IV the percentile is high. Since ideal scenarios are rarely the scenario in which you find yourself, the best way that I have found to get the best average IV in your favor is by rolling weekly.

Personally, I have been trading options since 2006, and I still find myself learning/tweaking more about different techniques and strategies every year. The more you are willing to learn with eyes wide open the better option trader you will become.

Covered Calls: The Perpetual Paycheck

Owning MSTR is the equivalent of having a job and selling covered calls is your paycheck. You don't need to worry about the price of the stock because as long as you own the shares you have your job and as long as you keep selling covered calls you will keep receiving a paycheck. If you ever want a pay raise, then buy another 100 shares, or a multiple of 100 shares, to sell more covered calls.

Sell the 40 DTE 10Δs to keep your job.

Background

I designed this strategy specifically around Strategy (MSTR) for several reasons:

1. I believe Michael Saylor is the world leader for Bitcoin (BTC) Treasury Companies (BTCTCs). Many other CEOs are following his lead and benefiting their own companies. Saylor is authentic in his belief that Bitcoin will positively change the world with a full-tilt conviction.

2. Strategy's ticker, MSTR, maintains a consistently high Implied Volatility (IV), which is key to making this strategy last. Without a high-IV, selling 10Δs are typically not worth the effort and risk of losing shares.

3. Strategy uses an innovative BTC acquisition financial engineering process via its at-the-market (ATM) issuances of MSTR's Class A common shares and its preferred shares (STRK, STRF, STRD, and STRC). The ATM of the preferred shares creates multiple flywheels on top of the MSTR flywheel, i.e., "torque", to generate additional income for the company to use to buy more BTC, while transferring that BTC $ Gain to its shareholders.

Core Tenants of the 10Δ Strategy

“10-Delta (Δ)”

The delta of an option contract represents the per share price change of the option for every $1 change in the underlying stock.

The delta **DOES NOT** mean a percentage chance a strike has of expiring in-the-money (ITM). That is an oversimplified and incorrect explanation; it also does not match the intent because Delta does not measure chances of an option expiring ITM. “Probability ITM” is its own option metric.

At position opening, selling 10Δ options, as described here, has a 94-97% success rate if held to expiration. If managed properly, you can remove nearly 99.99% chance of ever being assigned and losing your shares/long position. Caveat: There is always a chance of assignment that you should be aware of, meaning it’s always possible you could lose your shares.

Core Tenants of the 10Δ Strategy

This strategy can be executed by selling short calls on shares (Covered Calls), or by selling short calls on deep ITM long calls > 365 days-to-expiration (DTE) at open, also known as “Long-term Equity Anticipation Securities” (LEAPS). The latter trade, a variant of the Diagonal Bull Call Spread, is better known as a “Poor Man’s Covered Call (PMCC). PMCCs come with increased risk and are not recommended for new options traders or those who are sensitive to risk. If 80%+ drawdowns keep you up at night, then do not trade option spreads.

Strike prices for 10Δs vary based on several factors, but primarily due to IV and share price, which are constantly changing during market hours (options prices do not change/update outside primary market trading hours). 10Δs are not a fixed percentage, or a fixed dollar amount Out-of-the-Money (OTM).

DO NOT focus on fixed OTM dollars or percentages or you will get burned sooner or later.

Opening a 10Δ Position

🟢 Buy 100 shares
🔴 Sell-to-Open (STO) -1 Covered Call (CC) contract, ~40 DTE, at the 10Δ

When you sell a covered call, it will show as a negative position in your account. The negative balance from this position will be offset be a cash deposit into the same account.

Each contract represents 100 shares of the stock. In some cases, a stock will split. When this happens each preexisting contract will then adjust representing the corresponding multiple of the split. For example, when MSTR issued a 10-for-1 stock split in 2024, all preexisting MSTR contracts each became worth 1,000 shares instead of 100 shares.

Managing & Rolling MSTR Covered Calls

opening Δ *closing Δ*

Open Date	Close Date	Contract	Δo	Δc	#	Cost Basis	Market	Open $	Close $	P/L ($)	P/L (%)
8/15/2025		**MSTR 09/26/2025 490.00 C**	**11**		**-13**	**$ (5,239.00)**	**$ (5,070)**	**$ 403.00**		**$ 169.00**	**3.2%**
8/13/2025	8/15/2025	**MSTR 09/19/2025 500.00 C**	**12**	**9**	-13	$ (5,460.00)		**$ 420.00**	$ 3,679.00	**$ 1,781.00**	**32.6%**
8/7/2025	8/13/2025	**MSTR 09/19/2025 515.00 C**	**12**	**10**	-13	$ (6,279.00)		**$ 483.00**	$ 4,615.00	**$ 1,664.00**	**26.5%**
8/1/2025	8/7/2025	**MSTR 09/12/2025 510.00 C**	**11**	**11**	-13	$ (5,447.00)		**$ 419.00**	$ 4,849.00	**$ 598.00**	**11.0%**
7/25/2025	8/1/2025	**MSTR 09/05/2025 530.00 C**	**10**	**6**	-13	$ (4,771.00)		**$ 367.00**	$ 3,562.00	**$ 1,209.00**	**25.3%**
7/15/2025	7/25/2025	**MSTR 08/29/2025 535.00 C**	**24**	**8**	-13	$ (15,080.00)		**$ 1,160.00**	$ 3,146.00	**$ 11,934.00**	**79.1%**
7/14/2025	7/15/2025	**MSTR 08/22/2025 530.00 C**	**25**	**24**	-13	$ (16,146.00)		**$ 1,242.00**	$ 13,000.00	**$ 3,146.00**	**19.5%**
7/2/2025	7/14/2025	**MSTR 08/15/2025 520.00 C**	**18**	**25**	-13	$ (9,204.00)		**$ 708.00**	$ 14,781.00	**$ (5,577.00)**	**-60.6%**
6/23/2025	7/2/2025	**MSTR 08/01/2025 500.00 C**	**12**	**18**	-13	$ (3,141.00)		**$ 241.62**	$ 6,604.00	**$ (3,463.00)**	**-110.3%**
6/23/2025		**MSTR 06/18/2026 450.00 C**	**58**		**13**	**$ 96,387.00**	**$ 73,450**	**$ 7,414.38**		**$ (22,937.00)**	**-23.8%**

- On 6/23, I opened a short position (-13 CCs) at the 12Δ.
- By 7/2, my short calls had become the 18Δ, and I rolled those up to the $520 strike and out to 8/15/2025 (18Δ) for a -$3,463 loss as MSTR started to run .
- By 7/14, my short calls were now the 25Δ, and I rolled those up to the $530 strike and out to 8/22/2025 (25Δ) for another -$5,577 loss.
- By 7/15, my short calls were leveling off, now the 24Δ, and I rolled those up to the $535 and out to 8/29/2025 (24Δ) for a gain of +$3,146.
- By 7/25, my short calls had fallen from the 24Δ to the 8Δ, and I rolled those down to the $530 strike and out to 9/5/2025 (10Δ) for a gain of +$11,934.
- By 8/1, my short calls had fallen from the 10Δ to the 6Δ, and I rolled those down to the $510 strike and out to 9/12/2025 (11Δ) for a gain of +$1,209.
- By 8/7, my short calls were still the 11Δ ,so I rolled those up to the $515 strike and out to 9/19/2025 (12Δ) for a gain of +$598.
- By 8/13, my short calls had fallen from the 12Δ to the 10Δ, and I rolled those down to the $500 strike, keeping the same expiration (12Δ) for a gain of +$1,664.
- By 8/15, my short calls had fallen from the 12Δ to the 9Δ, and I rolled those down to the $490 strike and out to 9/26/2025 (11Δ) for a gain of +$1,781.

If negative, I rolled for a credit and carried any losses forward to the new covered calls allowing more time to work out in my favor. My total gain on all the closed covered calls positions from 6/23 to 8/15 (53 days) was $11,292 (11.7%), on a starting balance of $96,387.

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Rolling Short Calls (visualized)

- 31 DTE
- Strike $475
- $485 premium

September 5, 2025 (24 days) Weekly 100

September 12, 2025 (31 days) Weekly 100

Delta	Prob ITM	Delta	Bid	Ask	Strike	Strike
0.23	18.30%	0.23	7.50	7.85	450	310
0.21	16.89%	0.21	6.85	7.45	455	315
0.20	15.24%	0.20	6.20	6.50	460	320
0.18	13.93%	0.18	5.65	5.95	465	325
0.17	12.89%	0.17	5.20	5.65	470	330
0.15	11.64%	0.15	4.75	4.95	475	335
0.14	10.66%	0.14	4.35	4.55	480	340
0.13	9.78%	0.13	4.00	4.20	485	345
0.12	8.98%	0.12	3.65	3.90	490	350
0.11	8.27%	0.11	3.40	3.60	495	355
0.11	7.63%	0.11	3.15	3.35	500	360
0.10	7.12%	0.10	3.00	3.15	505	365

- 38 DTE
- Strike $480
- $620 premium

September 19, 2025 (38 days) 100

Delta	Prob ITM	Delta	Bid	Ask	Strike	Strike
0.21	16.16%	0.21	7.70	7.90	465	300
0.20	14.98%	0.20	7.15	7.35	470	305
0.18	13.84%	0.18	6.60	6.80	475	310
0.17	12.83%	0.17	6.15	6.30	480	315
0.16	11.90%	0.16	5.70	5.90	485	320
0.15	11.07%	0.15	5.35	5.50	490	325
0.14	10.30%	0.14	5.00	5.15	495	330
0.13	9.61%	0.13	4.70	4.85	500	335
0.13	8.96%	0.13	4.40	4.55	505	340
0.12	8.32%	0.12	4.10	4.25	510	345

Credit to Roll:
$620 - $485 = $135, less fees

Example: Say you started with 10Δ ($475 strike) but now it's a 15Δ and you want to roll out and up for a credit. This is how you would do it, by closely matching deltas. In this case, you would receive $135 (before commission fees) to roll this position from a 15Δ to a 17Δ, while increasing the strike from the $475 to the $480 and extending the short calls out another week. In football, this would be like making the field goal kicker back up another 5 yards before attempting the kick.

Do this weekly and eventually the stock is likely to level off or correct. The stock might run up for a few weeks, maybe even a few months, but not forever (the field goal kicker gets tired). Thus, as the stock is increasing week-over-week, you'll need to closely match the deltas on your roll and your deltas will increase, but as the stock levels off or starts declining you will be able to roll your deltas back down. A full cycle is when you start with one 10Δ and end the cycle by selling another 10Δ after rolling for more than one week.

You can adjust your rolling strike to accommodate the credit you want to receive. I chose the 17Δ in this example, but if you chose the 15Δ ($490 strike), you would still receive a credit only smaller.

Beginning this with the 10Δs is key to making the strategy work. The math is on your side.

Closing a Position

There are many ways you can choose to close a position:

- ➡️ Example A: Hold to expiration (risk losing shares)
- ➡️ Example B: Close early & keep shares
- ➡️ Example C: Close early & sell shares
- ➡️ Example D: Roll short calls to keep shares (opening a new short position)

There are countless variations of executing this strategy so find whatever way works best for you and your risk tolerance. As a guide for opening a new position, the North Star is always the 30-40 DTE 10Δs. I do not recommend selling weeklies due to what I refer to as "gamma-fication". You will receive the most premium on a per-week basis with weeklies, but adjusting becomes exponentially more difficult when the stock runs up quickly and out of nowhere. You will do yourself a favor by staying away from weeklies unless you are ok with selling your shares right away.

Example A: Hold to Expiration

In this example, you make no adjustment to your position:

➡️ If the option contracts expire Out-of-the-Money (OTM), then you keep your shares and get to start again the following week, hopefully with a new 10Δ at a higher strike.

➡️ If the option contracts expire In-the-Money (ITM), you will be assigned, and your shares will be sold at the short strike price. If you sold covered calls at the $500 strike, then your shares will be sold at $500 per share and the cash will be deposited into your account; you will also keep the premium you received for selling the covered calls up front. Assignments happen after market hours, and you will most likely be notified the day after expiration if assigned. Assignments do not happen in the middle of a trading day.

➡️ Keep in mind, you do not have to wait until expiration to close the trade.

Example B: Close early & keep shares

In this example, you pay to close out your position early:

➡️ Buy-to-Close (BTC) the Covered Call that you sold to open. If the contract has appreciated in value, you will pay more to close the position than you received by opening it, resulting in a loss. If the contract has depreciated in value, then you will pay less to “buy-to-close” than you received when you opened it, resulting in a net profit.

➡️ You will retain ownership of your shares.

Example C: Close early & sell shares

In this example, you received a credit to close out your position early:

➡️ Buy-to-Close (BTC) your Covered Calls that you sold. If the contract has appreciated in value, you will pay more to close the position than you received by opening resulting in a loss. If the contract has depreciated in value, then you will pay less to “buy-to-close” than you received when you opened it, resulting in a net profit.

➡️ Your shares will be gone, and your covered calls will be zeroed out. You will receive the cash difference between selling shares and buying-to-close the short calls.

➡️ You can sell your shares and buy-to-close as a single transaction.

Example D: Roll short calls to keep shares

In this example, you are closing and opening a new short position while retaining your shares:

➡️ In a single transaction:

🔗 Buy-to-Close the covered calls you sold initially; and,
Sell-to-Open -1 CC contract, 40 DTE, at the 10Δ (if possible)

➡️ You will still own your 100 shares; you replaced one covered call with a new one, ideally for a credit (extra cash).

What if…the stock runs?

Then you probably won't be able to roll up and out to the new 10Δ.

If this happens, you can roll up and out to the highest strike you can for a credit or even (net zero $). You will always be able to receive a credit if you match/closely match deltas and roll out every week.

Example: If you start with a 10Δ, and the stock runs, and now it turns into the 20Δ, then you roll out to the new 20Δ which is at a higher strike. You might have to roll again the following week to the 25Δ or 30Δ but every time you roll out, even if only one strike difference, you are pushing out the goal post further by making the strike further out of reach, statistically increasing your chances of future success as the stock comes back down or levels off. If you roll weekly, you should almost always be able to roll up to a higher strike. Once the stock levels off or begins to decline, you can continue to roll back down each week from the 30Δ to the 20Δ and eventually back down to the 10Δ.

A significant benefit of rolling 40 DTEs weekly, is you maintain low delta covered calls. When you do this, stock run ups negatively affect the short calls less than they would if you never adjusted the position. By adjusting weekly or bi-weekly, by pushing the short calls out and up (targeting 10 deltas or as low as possible) for a credit, you keep the contract's delta to a manageable level.

What if…the stock falls?

Then you can either close out the short calls early for a profit or you can roll out to the new 10Δ.

There is not an objectively “best” way to manage this. The best way is the way that works best for you individually. You can choose to take a profit at 50/60/70/80%, or roll it, or let it ride to expiration. I tend to roll every week on average to maintain the 30-40 DTE.

If the stock falls far enough, your 10Δs may now be the 7Δs or even the 5Δs; if this happens you can also choose to roll out and down to the new 10Δ, which would be at a lower strike, for an additional credit.

What if…I get assigned?

If you started by selling 30-40 DTE 10Δs, then you will make a lot of money in a very short time. If assigned your shares will be liquidated and you'll likely be notified the following day.

The stock might run hard for a month or two, but it will not last. If assigned, you can buy back your shares at market price, even if higher, and start again. Furthermore, the fast run-up in the share price forcing your assignment would mean that IV is spiking, making selling any new calls more profitable and theoretically increasing your chances of successfully selling any new covered calls out-of-the-money since parabolic moves never last.

TIP: The following trading day after your assignment, you can execute a buy-write trade. Why? Parabolic price surges rarely persist. By selling a higher-delta call, you lower your cost basis from the outset. The probability of another month-long parabolic move would be even less likely than before, so you select a 40 DTE call at a delta that brings your new cost basis below the strike price at which you were previously assigned.

You can subtract the premium you received for selling the short calls from the cost of repurchasing the shares to get your new break-even price.

What if...you choose the 15Δ/20Δ instead?

Pros & Cons:

9/5 (30 DTE)
The 15Δ would have a 50% higher premium and a 54% increased chance of expiring ITM over the 10Δ.
The 20Δ would have a 123% higher premium and a 127% increased chance of expiring ITM over the 10Δ.
The 20Δ would have a 48% higher premium and a 47% increased chance of expiring ITM over the 15Δ.

9/12 (37 DTE)
The 15Δ would have a 70% higher premium and a 68% increased chance of expiring ITM over the 10Δ.
The 20Δ would have a 120% higher premium and a 126% increased chance of expiring ITM over the 10Δ.
The 20Δ would have a 29% higher premium and a 34% increased chance of expiring ITM over the 15Δ.

9/19 (44 DTE)
The 15Δ would have a 53% higher premium and a 63% increased chance of expiring ITM over the 10Δ.
The 20Δ would have a 112% higher premium and a 131% increased chance of expiring ITM over the 10Δ.
The 20Δ would have a 38% higher premium and a 41% increased chance of expiring ITM over the 15Δ.

Note: Information based on live market data from 8/6/2025

The MSTR Collar

If you own a lot of MSTR shares and your primary concern is to gain as much as possible while minimizing losses, then you may want to consider a collar position.

Example per 100 share tranche:
➡️ Buy 100 shares of $MSTR
➡️ Sell to OPEN 1x 12Δ Covered Call
➡️ Buy to Open 1x 10Δ PUT

In this example I use 12Δ for calls and 10Δ for Puts because for Δs, the Puts cost slightly more than the Calls due to risk being skewed to the downside. For this reason, you can offset the entire cost of the put side by selling a Call at a slightly higher Δ than the Puts you purchase.

You pay for the long put option with the credit you received by selling the call option; you can do this as a single transaction or as separate trades.

This strategy is more often implemented after a significant runup to limit large losses without having to sell the underlying shares. This comes with potential tax benefits of holding a position long-term vs short-term. If this is the goal, then you would sell higher Δs on both side, e.g. 50Δ calls & 50Δ puts on either side of the share price, locking in gains.

Option Greeks & Metrics using MSTR as an example

Given:
Date: 7/11/2025
MSTR = $434
Option: MSTR 8/15/2025 $500 Call

Option Price: $1,020 ($10.20 per share); each contract typically represents 100 shares. If you buy an option contract and there is a split, then the option contract adjusts for that split making the contract worth more or less than the original 100 shares. This happened last year when MSTR did a 10-for-1 stock split making each contract worth 1,000 shares versus 100 shares.

Implied Volatility (IV): 57.25%
Implied volatility measures how volatile the market is pricing a specific options contract, specifically it measures the market's expected level of price fluctuation for MSTR, as derived from the market price of $500 Call strike for 8/15/2025, which translates roughly into about a $52 per share implied swing in the stock price.

Probability ITM: 19.31%
Probability ITM measures the probability that an option will expire in the money. This is based on the historical price movement of the underlying ticker. In this example, there is a 19.3% chance that MSTR will expire above $500 by 8/15/2025.

Probability touch: 40.07%
Probability touch means the probability that an option will at some point during its life touch the strike price. This is also based on the historical price movement of the stock. In this example, there is a 40% chance that MSTR will touch $500 by 8/15/2025.

Note: Information based on live market data from 7/11/2025

Option Greeks & Metrics using MSTR as an example

Δ Delta: 0.2448 (rounded to 0.24 or "24")
Delta measures the change in an option's price per $1 move in MSTR's price. For example, with a Delta of 0.24, if MSTR rises $1, a call option's price increases by $0.24 per share, or $24 per 100-share contract.

Γ Gamma: .0041
Gamma measures the rate of change of an option's Delta per $1 move in the underlying stock. For example, if MSTR rises $1 and an option has a Gamma of 0.0041, its Delta increases by 0.0041 (e.g., from 0.2448 to 0.2489).

Θ Theta: 0.3571 (rounded to 0.36 or "36")
Theta measures an option's daily price decay as expiration nears, assuming other factors are constant. A Theta of -0.36 means a long option (bought call/put) loses $0.36/share/day ($36/contract). Selling options (e.g., covered call) benefits from decay (positive Theta); buying options faces decay (negative Theta). Long options have negative Theta; short options have positive Theta.

ν Vega: 0.4216 (rounded to 0.42 or "42")
Vega measures the sensitivity of an option's price to a 1% change in the implied volatility of the underlying asset. For example, if an MSTR option has a Vega of 0.42, a 1% increase in MSTR's implied volatility would increase the option's price by $0.42 per share, or $42 for a standard 100-share contract. The actual Vega value depends on the option's strike price, time to expiration, and other factors.

ρ Rho: 0.0918 (rounded to 0.09 or "9")
Rho measures the sensitivity of an option's price to a 1% change in interest rates. It typically has a negligible impact on short-term options but can significantly affect long-term options or deep in-the-money options, especially when the Federal Reserve adjusts interest rates. Rho is generally the least important Greek for most traders. For example, a 1% increase in interest rates might increase a call option's price by a small amount (e.g., $0.09 per share for a Rho of 0.09), with the effect being more pronounced for longer-term options

End Game

The **end game** for the 10-Delta (10Δ) Strategy is that people learn to make their money work for them, enriching themselves further, using the proceeds to buy whatever they want including a new car, a new house, pay bills, and to buy more Bitcoin and/or other investments.

If you sell MSTR covered calls correctly, you can do it forever and generate consistent weekly or monthly income as you perpetually sell time (theta decay). If you really want to turbo charge your yield, then learn to sell PMCCs or synthetic longs +collar positions--but start slow.

For additional help, I provide personalized assistance for my subscribers on X, and I may be available for one-on-one video calls, but I am protective of my free time, which is already very limited.

At the time of this write up, MSTR owned 628,946 BTC; BTC was trading between $117,000-$118,000; and MSTR was trading between $365-$370/share.

Resources

OptionAlpha:

- Glossary Handbook https://optionalpha.com/topics/glossary
- Beginner Options Course https://optionalpha.com/courses/beginner-course
- Covered Call overview https://optionalpha.com/strategies/covered-call
- Options Trading Education https://optionalpha.com/education

TastyTrade:

- Options Trading Education https://tastytrade.com/learn/trading-products/options/
- Covered Call overview https://tastytrade.com/learn/trading-products/options/covered-call/

ThinkorSwim Trading Platform (web version):

- Live/Paper Trading Platform https://trade.thinkorswim.com/

Investopedia:

- Financial Dictionary https://www.investopedia.com/financial-term-dictionary-4769738