



September 15, 2021

TMX – Montréal Exchange

Analyzing and Executing Multi-Leg Options in Canada

Tony Zhang
Chief Strategist
OptionsPlay

Steve Sosnick
Chief Strategist
Interactive Brokers

Exchange and Industry Sponsored Webinars are presented by unaffiliated third parties. Interactive Brokers LLC is not responsible for the content of these presentations. You should review the contents of each presentation and make your own judgment as to whether the content is appropriate for you. Interactive Brokers LLC does not provide recommendations or advice. This presentation is not an advertisement or solicitation for new customers. It is intended only as an educational presentation.



Disclosure:

Nothing in this presentation should be considered an investment or trading recommendation by Interactive Brokers or any of its affiliates. Trading in options, is highly speculative in nature and involves a high degree of risk. Before trading options listed on the Bourse de Montréal and issued by the Canadian Derivatives Clearing Corporation ("CDCC"), one should read and fully understand the current CDCC disclosure document entitled "The Characteristics and Risks of Listed Canadian Options".

Options involve risk and are not suitable for all investors. For information on the uses and risks of options, you can obtain a copy of the Options Clearing Corporation risk disclosure document titled [Characteristics and Risks of Standardized Options](#) by calling (312) 542-6901.

Futures are not suitable for all investors. The amount you may lose may be greater than your initial investment. Before trading futures, please read the [CFTC Risk Disclosure](#). For a copy visit interactivebrokers.com.

Security futures involve a high degree of risk and are not suitable for all investors. The amount you may lose may be greater than your initial investment. Before trading security futures, please read the [Security Futures Risk Disclosure Statement](#). For a copy visit Interactivebrokers.com.

There is a substantial risk of loss in foreign exchange trading. The settlement date of foreign exchange trades can vary due to time zone differences and bank holidays. When trading across foreign exchange markets, this may necessitate borrowing funds to settle foreign exchange trades. The interest rate on borrowed funds must be considered when computing the cost of trades across multiple markets.

The Order types available through Interactive Brokers LLC's Trader Workstation are designed to help you limit your loss and/or lock in a profit. Market conditions and other factors may affect execution. In general, orders guarantee a fill or guarantee a price, but not both. In extreme market conditions, an order may either be executed at a different price than anticipated or may not be filled in the marketplace.

There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations.

- IRS Circular 230 Notice: These statements are provided for information purposes only, are not intended to constitute tax advice which may be relied upon to avoid penalties under any federal, state, local or other tax statutes or regulations, and do not resolve any tax issues in your favor.
- Interactive Brokers LLC is a member of [NYSE FINRA SIPC](#)



Analyzing and Executing Multi-Leg Options in Canada

Sept 15th, 2021 – Starting @ 1:00 PM EST

Tony Zhang, Chief Strategist @ OptionsPlay

Options Action – Fridays on CNBC @ 5:30 PM EST



Disclaimer

Types of securities, forms and research tools used in this video are for demonstration purposes only and should not be considered a recommendation by OptionsPlay or a solicitation or an offer to buy or sell any securities. This video is not intended to be used for individual tax, legal or investment planning advice.

Agenda

- **Advantages to Multi-Leg Strategies**
- **Options Buyers**
- **Options Sellers**
- **Analyzing & Executing Multi-Leg Options using TWS**
- **1-Click Order Entry**
- **Question & Answers**

Advantages of Multi-Leg Strategies

Reducing costs, risks and capital requirements

Options Buyers

Reduce Costs

Long Calls & Puts

- ✓ Debit Vertical Spreads
- ✓ Calendars & Diagonals
- ✓ Butterflies & Condors
- ✓ Execution Risk for Rolls

Options Sellers

Reduce Risks & Requirements

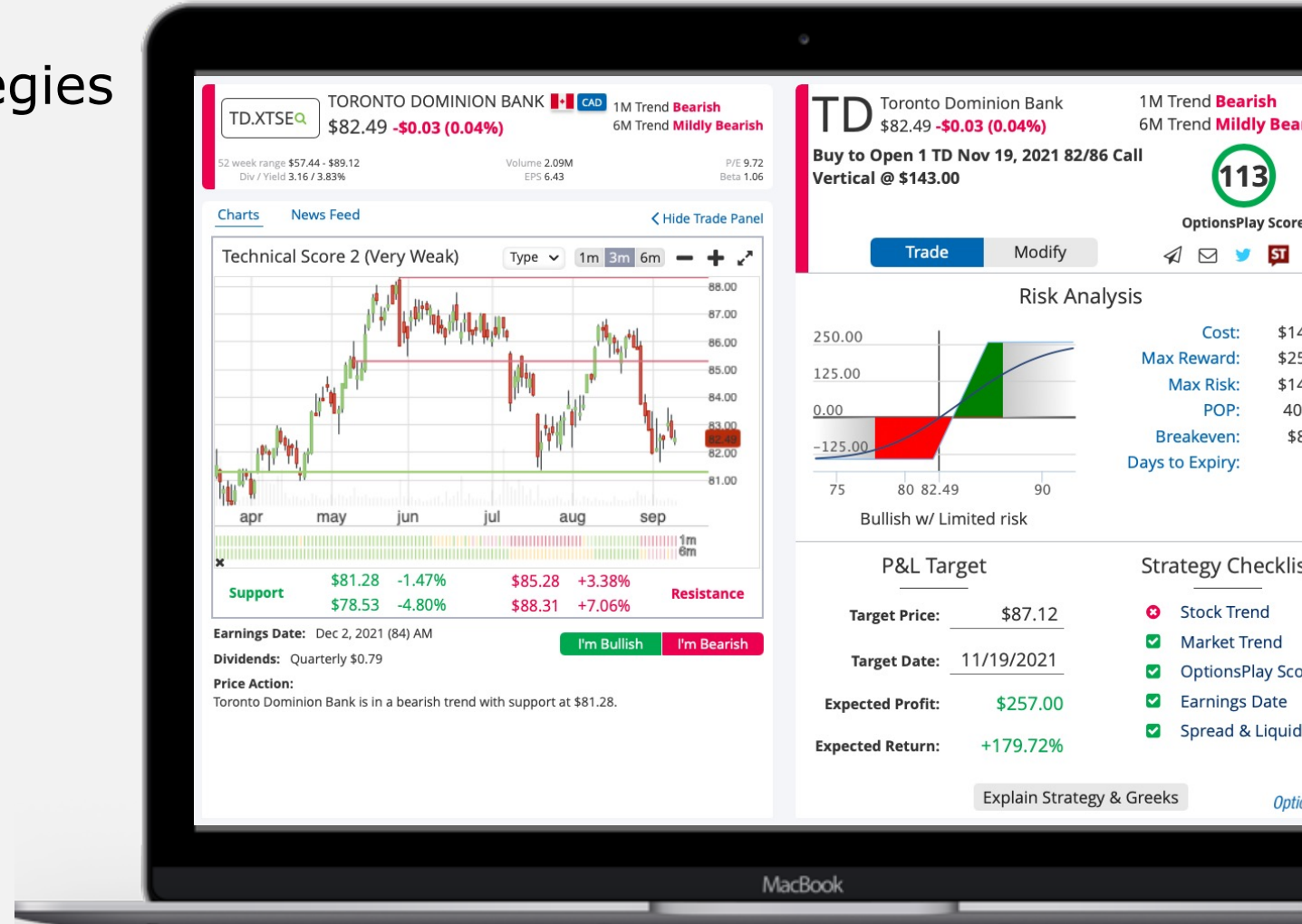
Short Calls & Puts

- ✓ Buy Writes
- ✓ Credit Vertical Spreads
- ✓ Butterflies & Condors
- ✓ Execution Risk for Rolls

Analyzing Multi-Leg Options using OptionsPlay



- Instant Bullish & Bearish Strategies
- 45+ Multi-Leg Strategies
- P&L Simulator
- Max Risk & Reward
- Probability Analysis
- Breakeven Analysis
- Trading Checklists



Any stock, options or futures symbols, companies or investment products displayed are for illustrative purposes only and are not intended to portray recommendations. Past performance is not necessarily indicative of future results.

Advantages of Multi-Leg Orders

Execution

Surety of execution

Risk Reduction

- ✓ Eliminate unbalanced execution
- ✓ Hit Bid/Lift Offer on all sides
- ✓ Margin requirements

Price Improvement

Potentially better fills

Higher probability of fills

- ✓ Orders inside of bid/ask
- ✓ Spreads are less risk to MMs
- ✓ Defrays Delta, Vol & other risks

YOUR QUESTIONS

The background of the slide is a solid blue color. Overlaid on this background is a faint, semi-transparent image of a desk setup. It includes a spiral-bound notebook with a silver or blue cover, a black pen, and some papers. The text 'YOUR QUESTIONS' is centered in the upper half of the image in a large, white, sans-serif font.