

Option Wizard™ Online

QuickGuide



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Power, ease, simplicity in Microsoft Excel.
Member, Microsoft Software Developers Network
Readers Choice Award Winner, Technical Analysis of Stocks and Commodities Magazine

Option Wizard™ Online

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Option Wizard Online QuickGuide

Welcome!

Thanks for purchasing Option Wizard Online, the best combination of power, speed and ease of use among options analysis software.

Instructions cover:

- Option Wizard Online Trial (free)
- Option Wizard Online Delay (free data from PC Quote)
- Option Wizard Online Real Time (snapshot real time data from PC Quote)
- Option Wizard Online DDE (Dynamic Data Exchange) for (streaming) real time subscribers to:
 - PC Quote 6.0
 - Quote.com
 - eSignal.com
 - myTrack.com

Option Wizard Online Overview (Trial Version also)

This is the same version as the Trial version.

Some Option Wizard Online & Microsoft Excel basics

- 20 worksheets or charts
 - Option Wizard Online is a set of some 20 worksheets and/or charts. To move from worksheet to worksheet, simply click on the tab at the bottom of the workbook. Can't see? Resize screen: top right, you have minus sign, square, and X. Click on square to resize screen.
- To see more worksheets, click on the arrows at the bottom left.
 - Arrow to the farthest left takes you to first worksheet.
 - Arrow to the farthest right takes you to last.
 - Middle arrows move sheet by sheet, one at a time, per click.
 - These are your worksheets:
- Option Wizard Online creates next 36 strike expirations on open each time.

Agreement

Manual

- On board instructions
- Tech support phone numbers for Option Wizard, PC Quote and Microsoft

Step One: Update historical volatilities in webhist.txt:



Click on **Update HVs**

- This data is updated on the web each Friday. Please update weekly for latest data.
- Option Wizard matches HVs to your ticker in Option Wizard Analytics worksheet.
- TIP!: Sort and scan webhist.txt for 20D vs 50D vs 100D historical volatility to find relative high-low volatility candidates.

Step two: Price your underlying via PC Quote

- Select ticker symbol cell, enter ticker, Under Data, choose Refresh Data.
- You receive from PC Quote:
 - Price Data
 - Last Sale -- linked to Option Wizard Analytics
 - Net Change
 - Exchange
 - Time of Last Sale
 - Size of Last Sale
 - Bid
 - Ask
 - Size of Bid & Ask
 - Open
 - High
 - Low
 - Volume
 - Previous Close
 - 52 Week High
 - 52 Week Low
 - Volatility
 - Fundamental Data
 - Ex-Dividend Date
 - Dividend Amount
 - Dividend Frequency
 - Earnings per Share
 - P/E Ratio
 - Yield
 - Shares Outstanding
 - Market Cap.
 - Percent Change
 - Earnings
- (This data sheet is replaced in DDE versions with DDE links.)

Step three: Price your option from worksheets optionsnear or optionsall

- Optionsnear (next two months, all puts and calls)
 - Enter ticker, hit enter, under Data choose Refresh Data.
- Optionsall (all options offered)
 - Enter ticker, hit enter, under Data choose Refresh Data.

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ENTER TICKER SYMBOL, HIT ENTER, UNDER DATA CHOOSE REFRESH						NOTE	
ICIX		Scrub Options					
Welcome to CBOE Quotes							
Calk	LastSale	Net	Bid	Ask	Vol	Open Int	
00 Jan 35 (QIX AG-E)	5 3/4	pc	7 1/8	7 1/2	0	9885	
00 Jan 35 (QIX AG-P)	7 3/4	1 5/8	7 1/4	7 3/4	40	9885	
00 Jan 37 1/2 (QIX AU-E)	4 1/2	pc	5 1/8	5 5/8	0	2517	
00 Jan 37 1/2 (QIX AU-P)	4 1/8	pc	5 1/4	5 3/4	0	2517	
00 Jan 40 (QIX AH-E)	2 9/16	pc	3 3/4	4 1/8	0	2863	
00 Jan 40 (QIX AH-P)	2 15/16	pc	3 5/8	4	0	2863	
00 Jan 42 1/2 (QIX AA-E)	1 1/8	pc	2 3/16	2 9/16	0	400	
00 Jan 42 1/2 (QIX AA-P)	1 15/16	1/4	2 3/8	2 3/4	20	400	
00 Jan 45 (QIX AI-E)	1	pc	1 5/16	1 9/16	0	622	
00 Jan 45 (QIX AI-P)	1 5/8	3/4	1 7/16	1 11/16	65	622	
00 Jan 47 1/2 (QIX AT-E)	3/4	pc	13/16	1	0	515	
00 Jan 47 1/2 (QIX AT-P)	3/4	pc	11/16	15/16	0	515	
00 Jan 50 (QIX AJ-E)	9/16	3/16	5/16	9/16	5	310	
00 Jan 50 (QIX AJ-P)	9/16	pc	3/8	5/8	0	310	
00 Feb 35 (QIX BG-E)	6 3/8	pc	9	9 1/2	0	199	
00 Feb 35 (QIX BG-P)	9 1/2	1	9	9 1/2	50	199	
00 Feb 37 1/2 (QIX BU-E)	5	pc	7 1/2	8	0	180	
00 Feb 37 1/2 (QIX BU-P)	7 3/8	pc	7 1/2	8	0	180	
00 Feb 40 (QIX BH-E)	6 3/8	1 1/8	6 1/8	6 5/8	140	1140	
00 Feb 40 (QIX BH-P)	6 3/8	1 1/8	6 1/8	6 5/8	369	1140	
00 Feb 42 1/2 (QIX BA-E)	4 1/2	pc	4 7/8	5 1/4	0	169	
00 Feb 42 1/2 (QIX BA-P)	5 1/4	1	5	5 3/8	10	169	
00 Feb 45 (QIX BI-E)	2 11/16	pc	3 7/8	4 1/4	0	290	
00 Feb 45 (QIX BI-P)	3 1/8	pc	3 7/8	4 1/4	0	290	
00 Feb 47 1/2 (QIX BT-E)	0	pc	3	3 3/8	0	0	
00 Feb 47 1/2 (QIX BT-P)	0	pc	3	3 3/8	0	0	
00 Feb 50 (QIX BJ-E)	0	pc	2 5/16	2 11/16	0	0	
00 Feb 50 (QIX BJ-P)	0	pc	2 5/16	2 11/16	0	0	

- Scrub options button fixes error inherent to Excel: switches dates back to numbers.

Step four: Analyze your option in Option Wizard Analytics

- Analyze the option
 - Select Option Wizard Analytics worksheet by clicking on the tab "Option Wizard Analytics"
- Option Wizard inputs
 - You must select or enter:
 - ♦ Options expiration date
 - ♦ Treasury bond rate

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Your risk free interest rate. Please enter: from Internet CNBC, Barron's, broker, etc. into cell C25.

- ◆ **Implied volatility on current option price.**

To figure implied volatility

Enter the Call or Put price from optionsnear or optionsall in appropriate box.

**Calculate Implied
Volatility**

Click on the button.

Reset IVs sets C28 to equal C29 to return to theoretical "fair value" in cell I28, in the decay table.

- **Already provided:**

- ◆ **Stock price.** You must be connected to the Internet!
- ◆ **Strike price.** Estimated by Option Wizard, adjust up or down in column B, the "What If + or -" column.
- ◆ **Dividend dates, amounts.** Free via Internet from pcquote.com.
- ◆ **Historical volatilities, 20-50-100 days.** Historical volatilities are from optionstrategist.com. Please update weekly. Directions above in step one.

Volatility Definition: the % a stock may be up or down 1 year from now based on past price movement.

Historical volatility: based on last x days.

Implied volatility: volatility in today's option price.

Then compare implied volatility to historical volatility.

- In Option Wizard Analytics, column B is "what if + or -." By changing values here, you alter the operative numbers in column C without changing cell references.
 - ◆ E.g., change strike price by inputting +5 or -5 to cell B20.
- Advanced Features
 - ◆ Setting the Option Wizard Decay Table to the Market Values:

Option Wizard can generate theoretical or real market values based on cell C28. To make the values match market prices:

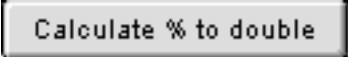
Get options prices from optionsnear or optionsall worksheets

Enter the **Call Price** in cell C34, or the **Put Price** in cell C66.

Click on the button one cell below, which calculates the correct current implied volatility.

- Option Wizard outputs (theoretical)
 - Your fair value options price. Cell I21.

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- Your options price change, with change in underlying and time, i.e. decay or "theta." 110 price-time variants in the copyrighted table.
- Your percent to double, or how much your option may change compared with underlying, other factors being equal. 
- Your in-the-money probability.
- Your delta: if your stock moves \$1, how much your option is expected to move. Delta table mirrors theta (decay) table above.
- Your option price: underpriced or overpriced vs. history?, i.e. relationship of implied (now) volatility to historical.
- Descriptions of additional analytics and data worksheets follow:

Strikes, spreads worksheet

- Strike tables. Options prices by strike series. Values linked to Option Wizard Analytics worksheet.
- Spread tables. Bull and bear credit and put spreads.

XYZ20

- Option Wizard follows your favorite 20 tickers
- Enter up to **20** ticker symbols in cell a2. Separate each by one space. **Select A2.** Hit Refresh Button or choose refresh under Data in Menu.
- This worksheet does not exist in Option Wizard DDE versions.

DJ30

- Similarly, Option Wizard follows Dow Jones industrials, etc.
- **Select A1.** Hit Refresh Button or choose refresh under Data in Menu.
- This worksheet does not exist in Option Wizard DDE versions.

Historical volatility (H.V.)

- Go to 200D worksheet
- Download data
- Copy 200 days of dates, closing prices
- Paste into this worksheet.
- Smoothings are customizable.
- In DDE versions, when data vendor provides historicals, this sheet is not present.

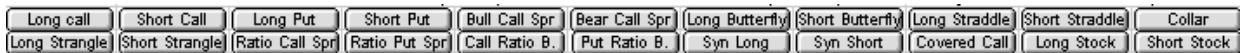
CoveredWrite

- Columns
 - BASE SYMBOL
 - MONTH
 - SHARES
 - STRIKE

- CALL OR PUT TICKER SYM.
- TODAY
- EXPIRY DATE
- DAYS TO EXPIRY
- CALL OR PUT SOLD AT
- BASE LAST
- % RETURN, NOT CALLED
- % RETURN, NOT CALLED, ANNUALIZED
- For record keeping
- Customizable

PositionChart, PositionTable

- Profit, loss, breakeven characteristics for simple to complex positions.
- Option Wizard provides more than 20 option position templates from simple to complex.
 - Short Call
 - Long Put
 - Short Put
 - Bull call spread
 - Bear call spread
 - Long butterfly
 - Short butterfly
 - Long straddle
 - Short straddle
 - Long strangle
 - Short strangle
 - Ratio call spread
 - Ratio put spread
 - Call ratio backspread
 - Put ratio backspread
 - Synthetic Long
 - Synthetic Short
 - Covered call
 - Long stock
 - Short stock
 - Collar
 - Delta neutral ratio call spread
- Directions
- Run button to set position



- Customize numbers for your trade; or
- Copy your position.
- Paste over example in table.
- Customize data to your position.
- Option Wizard calculates profit-loss at expiration for range of prices of underlying.

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- ◆ Stock price data.
- ◆ Stock fundamental data.

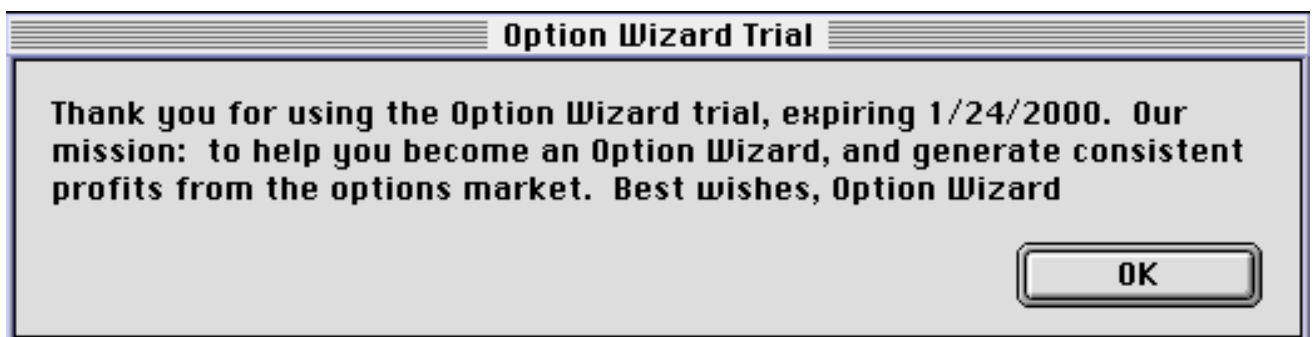
200D worksheet

- Replaced by Backtest Wizard one-click functionality.

New in Option Wizard Online 2000:

Trial.

- A fully functional trial is free for the downloading at <http://option-wizard.com>.



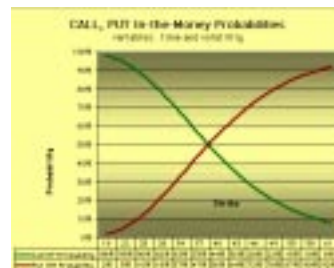
Master Analysis.

- Click one button and receive stock price and fundamental data, options string and backtested buy-sell signals.



Probability graph.

- What is the chance XYZ will be below 40 or above 60 by this future date? Option Wizard calculate and displays. Ideal for calculating the possibilities of success for sell-side options strategies like covered call writing, straddles and strangles.



Spreads.

- Buy or sell calls or puts in any of four combinations and Option Wizard calculates your net position in real time.

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		Action	Strike	Expiration	Contracts	Volatilities	Actual market price	Theoretical Val
1	Call	Buy	40	2/18/00	1	108.00%	1.50	5.39
2	Put	Sell	40	2/18/00	1	108.00%	0.00	5.14
3	None	Buy	50	2/18/00	1	108.00%	0.00	0.00
4	None	Buy	50	2/18/00	1	108.00%	0.00	0.00

Backtest Wizard 4.0

- One click in Backtest Wizard now downloads 200 days of historical stock prices, generates buy-sell signals, as well as technical analysis indicators: force index, moving average, stochastics, RSI, ROC and ADX.

Backtest!
Generate buy & sell signals
- Force Index
 - Force Index is a price-volume indicator
 - Columns N, O and P
 - Column R: Returns "BUY" when Force Index turns from negative to positive
 - Column R: Returns "SHORT" when Force Index turns from positive to negative
 - Column S cites best gain during next 10 days
 - Column T cites worst drawdown in next 10 days
- Stochastics
 - Stochastics is a momentum indicators that oscillates between 0 (oversold) and 100 (overbought).
 - Column U cites "UPCROSS" when fast %K changes to be more than slow %D
 - Column U cites "DOWNCROSS" when fast %K changes to be less than slow %D
- Trend (moving average)
 - Trend is a moving average indicator.
 - Columns V, W, X
 - Column V: Returns "UPCROSS" when fast moving average changes to become more than slow moving average
 - Column V: Returns "DOWNCROSS" when fast moving average becomes less than slow moving average
 - Column W cites best gain during next 10 days
 - Column X cites worst drawdown in next 10 days
- Triple filter: Force, Stochastics, Trend
 - In column Y, this sample trading system only buys when
 - ◆ Force turns from negative to positive
 - ◆ %D is less than 75

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- ◆ Fast moving average is greater than slow moving average (i.e. uptrend is in place).
- In column Y, this sample trading system only sells short when
 - ◆ Force turns from positive to negative
 - ◆ %D is less than 25
 - ◆ Fast moving average is less than slow moving average (i.e. downtrend is in place).
- Column Z cites best gain during next 10 days
- Column AA cites worst drawdown in next 10 days
- Other technical indicators also provided: RSI, ROC, and DMI
- Results (\$, and # of trades) are summarized at top of columns
- Customize, experiment
 - Change smoothing values (L2:O2)
 - See trading results change as well
- Bars, candles, Force, stochastics, etc. charts are drawn on Backtest Wizard stock data.
- You can redraw or recreate any type of chart based on the data.
- Use Backtest Wizard
 - As technical tool for volume, trend and momentum indicators in Excel table format vs. more common charting tool
 - To paper trade
 - As a "silent partner" to confirm or disqualify live trade candidates.
 - ◆ For example, you may not want to buy a stock that is in a downtrend as represented by moving averages trending down.
- Option Wizard and Backtest Wizard are tools.
 - Align fundamentals, technicals and options analytics for best trading results.
 - See Option Wizard Trading Method (includes 30 case histories) for more information on how to generate maximum, consistent profits.
- Backgrounder: Technical Indicators in Backtest Wizard 4.0
 - Credit: <http://www2.barchart.com/learning.asp>
 - ROC. Rate of Change. Momentum Indicator.
 - Relative Strength

The Relative Strength Index (RSI) is one of the most popular overbought/oversold (OB/OS) indicators. The RSI was developed in 1978 by Welles Wilder.

The name "Relative Strength Index" is slightly misleading as the RSI does not compare the relative strength of two securities, but rather the internal strength of a single security. The RSI is basically an internal strength index which is adjusted on a daily basis by the amount by which the market rose or

fell. A high RSI occurs when the market has been rallying sharply and a low RSI occurs when the market has been selling off sharply.

One characteristic of the RSI is that it moves slower when it reaches very overbought or oversold conditions, and then snaps back very quickly when the market enters even a mild correction. This brings the RSI back to more neutral levels and indicates that the price trend may be able to resume.

When Wilder introduced the RSI, he recommended using a 14-day RSI. Since then, the 9-day and 25-day RSIs have also gained popularity. The fewer days used to calculate the RSI, the more volatile the indicator.

The RSI is a price-following oscillator that ranges between 0 and 100. A popular method of analyzing the RSI is to look for a divergence in which the security is making a new high, but the RSI is failing to surpass its previous high. This divergence is an indication of an impending reversal. When the RSI then turns down and falls below its most recent trough, it is said to have completed a "failure swing." The failure swing is considered a confirmation of the impending reversal.

- The ADX Indicator, otherwise known as Directional Movement Index.

The ADX is a trend following system. The average directional movement index, or ADX, determines the market trend. When used with the up and down directional indicator values, +DI and -DI, the DMI is an exact trading system.

The standard interpretation for using the ADX is to establish a long position whenever the +DI crosses above the -DI. You reverse that position, liquidate the long position and establish a short position, when the -DI crosses above the +DI.

In addition to the crossover rules, you must also follow the extreme point rule. When a crossover occurs, use the extreme price as the reverse point. For a short position, use the high made during the trading interval of the crossover. Conversely, reverse a long position using the low made during the trading interval of the crossover.

You maintain the reverse point, the high or low, as your market entry or exit price even if the +DI and the -DI remain crossed for several trading intervals. This is supposed to keep you from getting whipsawed in the market.

For some traders, the most significant use of the ADX is the turning point concept. First, the ADX must be above both DI lines. When the ADX turns lower, the market often reverses the current trend. The ADX serves as a warning for a market about to change direction. The main exception to this rule is a strong bull market during a blow-off stage. The ADX turns lower only to turn higher a few days later.

According to the developer of the DMI, you should stop using any trend following system when the ADX is below both DI lines. The market is in a choppy sideways range with no discernible trend.

- Original Backtest Wizard Indicators
- Moving Averages

A moving average is the average price of a security over the previous n-day closes. For example, a "simple" 9 day moving average is the average of the closing prices for the past 9 days. In calculating the moving average each day, the earliest day is dropped and the latest day is added to the number being averaged.

The moving average is used to observe price changes. The effect of the moving average is to slow down the price movement so that the longer term trend becomes smoother (or less volatile) and therefore more obvious. When the price rises above the moving average, it indicates that investors are becoming bullish on the security. When the price falls below, it indicates a bearish trend.

The longer the period of the moving average, the smoother the price movement is. A 200-day moving average is commonly used to isolate long-term trends.

There are many variations of the moving average available, such as the moving average of the high prices and the low prices represented in a channel called the Moving Average High/Low channel. This is also known as the Jake Burnstein's high/low channel.

The Exponential Moving Average assigns a weight to the price data as the average is calculated. The oldest price data in the exponential moving average is never removed from the calculation, but its weighting is decreased the further back it gets in the calculations.

- Stochastics

The stochastics indicator was developed by George Lane in the early 1960's. The stochastics indicator is based on the observation that as the price of an instrument increases, the daily closes tend to be closer to the upper end of the recent price range. Conversely, as the price decreases, the daily closes tend to be closer to the lower end of the recent price range.

The stochastic values simply represent the position of the market on a percentile basis versus its range over the previous n-day sessions. The percentile scale begins with zero at the bottom of the n-day range and ends with 100 at the top of the range. The Stochastic Oscillator compares where a security's price closed relative to its price range over a given time period.

There are three primary stochastic values:

1.Raw K - the most basic value 2.%K - represents the slowing of the K value 3.%D - represents the slowing of the %K value ("double slowing of the raw K")

There are two parameters for stochastics:

1.the n-day range over which the Raw K percentile is calculated 2.the y-day exponential smoothing factor for %K and %D

"Fast Stochastics" refers to comparing Raw K and %K, while "Slow Stochastics" refers to comparing the slower %K and %D values. However, it should be noted that there are a wide variety of different names for the stochastic values.

Note: Raw K is simply the inverse of Williams Percent R which uses an upside down scale with zero at the top and 100 at the bottom.

The Stochastic Oscillator is displayed as two lines. The main line is called "%K." The second line, called "%D," is a moving average of %K. The %K line is usually displayed as a solid line and the %D line is usually displayed as a dotted line.

There are several ways to interpret a Stochastic Oscillator. Three popular methods include:

1.Buy when the Oscillator (either %K or %D) falls below a specific level (e.g., 20) and then rises above that level. Sell when the Oscillator rises above a specific level (e.g., 80) and then falls below that level. 2.Buy when the %K line rises above the %D line and sell when the %K line falls below the %D line.

Look for divergences. For example, where prices are making a series of new highs and the Stochastic Oscillator is failing to surpass its previous highs.

The Stochastic Oscillator always ranges between 0% and 100%. A reading of 0% shows that the security's close was the lowest price that the security has traded during the preceding n-day periods. A reading of 100% shows that the security's close was the highest price that the security has traded during the preceding n-day periods.

- Force Index

A comprehensive feature explaining Force Index is on the web at <http://option-wizard.com>.

- Note to real-time subscribers: Historical data can be put in directly through the (Dynamic Data Exchange) Engines of PCQuote.com and Quote.com only. At this writing, eSignal does not offer historical data.

Option Wizard DDE (Dynamic Data Exchange) Installation (Only for Subscribers to Real Time PC Quote 6.0, quote.com, eSignal, or myTrack)

Expand your zipped Option Wizard Online:

For users with a PCQuote.com Account

- Make sure that the PCQuote.com software is installed.

For users with a Quote.com Account

- Connect to the Internet.
- Double-click on "GetQLink.exe" in your Option Wizard Online folder. This will download the installer.
- Complete the installation.

For users with a eSignal.com Account

- Make sure that the eSignal.com software is installed.

For users with a myTrack Account

- For users that don't have one of the accounts already listed, you have the option of signing up for a free account by downloading the software at www.myTrack.com.
- Make sure that the myTrack.com software is installed.

Starting Option Wizard Online DDE (Dynamic Data Exchange)

For PCQuote.com users

- Click on Start / Programs / PCQuote for Windows 95 / TALNet
This is the DDE (Dynamic Data Exchange) Engine and must be started before running Option Wizard each time.
- Click on Start / Programs / PCQuote for Windows 95 / Quotes 97 and change the directory path to "C:\PROGRA~1\TAL", or appropriate place.
- Open your **Option Wizard**.
- Choose "Enable Macros" on the dialog box that comes up.
- Choose "Yes" to update linked information.

For Quote.com users

- Click on Start / Programs / Quote.com / Qlink.
(This is the DDE (Dynamic Data Exchange) engine, and must be started before running Option Wizard each time. Get Qlink from Quote.com web site.)
- When prompted, type in your Name and Password.
- Open your **Option Wizard**.
- Choose "Enable Macros" on the dialog box that comes up.

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- Choose “Yes” to update linked information.

For eSignal.com users

- Click on Start / Programs / eSignal / Data Manager
(This is the DDE (Dynamic Data Exchange) engine, and must be started before running Option Wizard each time.)
- Open your **Option Wizard**.
- Choose “Enable Macros” on the dialog box that comes up.
- Choose “Yes” to update linked information.

For myTrack.com users

- Unzip, open Excel, open the Option Wizard file. Then:
- 1. Open C:\Program Files\MyTrack\mt.xla (required first time only)
 - this file is from myTrack, not Option Wizard
- 2. Open Option Wizard
- 3. Choose "Yes" to enable macros
- 4. Click on the "MT-Resync" button on the file menu
- 5. TO ADD TICKER SYMBOLS
- On the "MyTrack.com Data" worksheet, select cell B13, type ticker symbol of stock to analyze, and click the "New Stock" button (to additional tickers, repeat for B14, B15, etc.). If you no longer want a ticker symbol, you may type over -- the data will update automatically.
- 6. After a short downloading delay, the data appears on the worksheet

Using Option Wizard Online DDE

Option Wizard Online is powered by the “<Data Provider> Data” worksheet. This is where the user chooses the stock to analyze, and where all the data is linked using DDE (Dynamic Data Exchange) to create live, streaming quotes. You as the user need to be able to add a stock to the list.

For PCQuote.com Users

As a default, Option Wizard Online comes with five stocks listed.

- To add stocks to the “PCQuote.com Data” worksheet: **CREATING A LIVE QUOTE ARRAY**
 - The Live Quote Array allows you to make your own customized quote screen. You can type in a column of symbols and choose the fields of data to display. Once you have started the Excel DDE Link, you are ready to create spreadsheets with dynamically updating real-time data.
 - On the “PCQuote.com” worksheet, type a column of symbols, each symbol in a separate cell. (NOTE: The symbol column must start at least three rows from the top of the spreadsheet. Also, symbols must be typed in ALL CAPS.) After you type in all the symbols, click on the first symbol in the column.
 - Click on the **Live Quotes Array** button on the TAL Trading Tools toolbar.

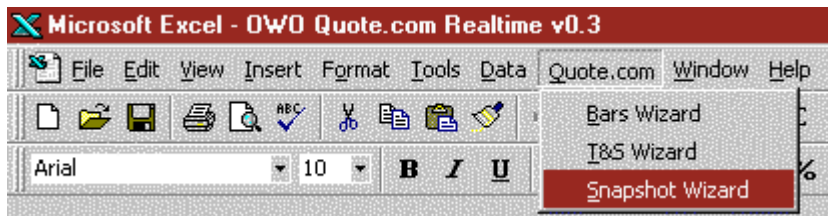
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- Select the **Network Server** and make sure that the **Network Server Name** is \$PCQUOTE\$.
 - Click OK. After a short wait, data will dynamically populate and update.
 - Your stock is now available as a choice in the drop down box in cell C4.
- CHANGING A LIVE QUOTE ARRAY (adding, subtracting stocks)
- If you want to change one of your symbols or add to your list, make the change or addition to the ticker column, select the first cell in the column, and then click on the Live Quotes Array button again and it will update your data. Note: you cannot delete a symbol in an array, but changing the ticker, and redoing the process (select first ticker cell in column, hit button) will cause the desired result.
- CREATING AN OPTION QUOTE CHAIN
- Open a new workbook by clicking on File, New, OK.
 - Click on the **Option Quote Chain** button on the TAL Trading Tools toolbar. The **Option Quote Chain** setup box appears.
 - Type in the Underlying Symbol (i.e., DELL). (NOTE: The symbol must be typed in ALL CAPS).
 - Choose the **Quote Chain Fields** and the **Live Quote Fields** you want to retrieve information on by clicking on the box next to the field name in the **Option Quote Chain Setup** window.
 - Select **Network Server** and make sure the **Network Server Name** reads \$PCQUOTE\$.
 - Click **OK**. After a short wait, the table will populate and update dynamically. (NOTE: If the symbol that is loaded has a lot of options, it will take longer for the data to populate.)

For Quote.com Users

As a default, Option Wizard Online comes with five stocks listed, and the ability to view 20 through the drop down list. The drop down list in cell C2 reflects the ticker symbols boxed-in in column B. When a ticker symbol is selected, Option Wizard Online's data links automatically reflect the change.

- To add a stock to the "Quote.com Data" worksheet:
- In the next open cell in column B, type in the ticker symbol in all caps.
 - Select the next cell in the same row in column C.
 - On the menu bar, select Quote.com / Snapshot Wizard



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- Enter the symbol again, and choose next, next again, and finish.
(In the future, you might want to customize your settings by adding more data choices; Option Wizard Online runs off last sale data, the only one required for Option Wizard Analytics.)
- Your stock is now available as a choice in the drop down box in cell C2.
- To remove a stock from the “Quote.com Data” worksheet:
 - Select the row containing the stock data you wish to remove.
 - Right click on the selection, and choose “Clear Contents”.

For eSignal.com Users

As a default, Option Wizard Online comes with five stocks listed, and the ability to view 20 through the drop down list. The drop down list in cell C2 reflects the ticker symbols boxed-in in column B. When a ticker symbol is selected, Option Wizard Online’s data links automatically reflect the change.

- To add a stock to the “eSignal.com Data” worksheet:
 - Type the ticker symbol in column B
 - Select the cell, and click **New Stock**.
 - Your stock is now available as a choice in the drop down box in cell C4.
- To remove a stock from the “eSignal.com Data” worksheet:
 - Select the row containing the stock data you wish to remove.
 - Right click on the selection, and choose “Clear Contents”.

For myTrack.com Users

As a default, Option Wizard Online comes with five stocks listed, and the ability to view 20 through the drop down list. The drop down list in cell C2 reflects the ticker symbols boxed-in in column B. When a ticker symbol is selected, Option Wizard Online’s data links automatically reflect the change.

- To add a stock to the “myTrack.com Data” worksheet:
 - Type the ticker symbol in column B
 - Select the cell, and click **New Entry**.
 - Your stock is now available as a choice in the drop down box in cell C4.
- To remove a stock from the “myTrack.com Data” worksheet:
 - Select the row containing the stock data you wish to remove.
 - Right click on the selection, and choose “Clear Contents”.

Option Wizard Online Inputs:

Now that the data is configured, go to the “Option Wizard Analytics” worksheet.

- Your stock price and ticker are automatically linked from the data vendor worksheet.

- Follow instructions above to analyze options.

Troubleshooting

#REF error

- Option Wizard Online retrieves data from web pages. If a data provider changes their web page, the data may not be where we expect it. In that case, simply relink the data. Type "=" in input cell, then select data cell from data worksheet.

Web page doesn't exist.

- Sometimes web pages move. Contact Option Wizard at info@option-wizard.com for latest information.

No data received, especially no options chains.

- The popularity and growth of options has caused a strain on PC Quote servers. They are at work on the problem. Meanwhile, we are shipping with options quotes worksheets accessing CBOE servers as well.

Best wishes for your trading success.

Option Wizard Step by Step

Merlin Text

Sub AgentHowTo()
Call Agentsetup

("Welcome to Option Wizard. You are about to become one yourself.")
("I will be more than pleased to walk you through the entire workbook.")
("I will repeat any explanation, my patience is limitless. Just hit the button again anytime.")
("Option Wizard may appear difficult at first, but is actually rather straightforward.")
("There are just four basic steps to use Option Wizard.")
("Step one: update historical volatilities.")
("Step two: price the underlying.")
("Step three: price your options.")
("Step four: analyze your option for fair value, decay, and so forth.")
("For further info, please click on the plus signs to the left.")
("Time to move on. The tabs at the bottom show you the worksheets.")
("You can see more tabs by clicking on the arrows at the bottom left.")
("If you would be so kind, please tab over to the next worksheet, Manual.")

End Sub
Sub AgentManual()
Call Agentsetup

("Manual contains more background information, on board, for your convenience. You can read when you wish, master.")
("If you would be so kind, please tab over to the next worksheet, webhist dot text.")
End Sub

Sub Agentwebhist()
Call Agentsetup

("With one button click, web hist dot text retrieves historical volatilities for all stocks.")
("Twenty, fifty, one hundred day and current implied volatility.")
("Just click the button. Data is retrieved and reformatted.")
("Let us go to P C Q Delay, the next sheet.")
End Sub

Sub AgentPCQDelay()
Call Agentsetup

("Here we get price, plus price data and fundamental data.")
("Overwrite the ticker symbol.")
("On the menu, under Data, choose Refresh Data.")
("It used to take you hours to compile this information.")
("When you are ready, Option Wizard Analytics is our next sheet.")
End Sub

<http://option-wizard.com>

Sub AgentAnalytics()
Call Agentsetup

("This page is the heart of Option Wizard -- the analytics page.")
("Linked to P C Q Delay, it records your six inputs: stock price, strike price, expiration, interest rate, dividends, and implied volatility.")
("It generates the following outputs.")
("Cell I 21 is your fair value option price.")
("One hundred ten price time variants are calculated as well.")
("So, too, in the green box, is your percent and price to double.")
("In the yellow box next door, probability of being in the money.")
("In the gray box, delta, gamma, vega, theta and rho.")
("We also calculate your implied volatility. Here's how.")
("Get your option price from one of our four options worksheets. (We will see these in a moment.)")
("Enter the value in cell C 34.")
("Hit the button, calculate implied volatility.")
("Compare your implied volatility to the historical volatilities in the blue box.")
("In column B, you can input positive or negative numbers to do what-if analysis.")
("This sheet tells you if your option is fair priced, over-priced or under-priced.")
("Take your time here. There is a lot of information. When ready, tab over to X Y Z twenty, please.")

End Sub
Sub AgentXYZ20()
Call Agentsetup

("On X Y Z 20, you price 20 tickers at once, hence the name.")
("Here is how.")
("Overwrite A 2 with your tickers. After the first, separate each with a space.")
("Hit parse button.")
("On the menu, under Data, choose Refresh Data.")
("That is all there is to it.")
("Now...")
("I have something powerful to show you. Please tab over to Analytics Number Two.")

End Sub
Sub AgentAnalytics2()
Call Agentsetup

("This page is the same as Analytics One.")
("Except it is linked to X Y Z 20.")
("In A 16, select your company.")
("Your options are priced automatically.")
("Let us tab next to the chart called Decay.")

End Sub
Sub AgentDecay()
Call Agentsetup

("Decay is linked to Option Wizard Analytics One.")
("You can build your own charts in Option Wizard.")
("If you ever wonder what a chart is referring to, just click on the data series, the answer is in the formula bar.")
("Our next sheet is Black for Futures.")

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```
End Sub
Sub AgentBlackforFutures()
  Call Agentsetup

  ("Black for Futures is linked to P C Q Delay which has the
  capability of pricing futures.")
  ("It is the same as Analytics One, except the calculus is
  Black for Futures, not Black Scholes for stocks and indices.")
  ("If you trade corn or soybeans or other commodities, this
  sheet is for you.")
  ("I would like to show you next our worksheet
  Probabilities.")

End Sub
Sub AgentProbabilities()
  Call Agentsetup

  ("Probabilities.")
  ("If you sell out of the money options, this sheet will
  quantify your risk, both in table and graphic fashion.")
  ("It is linked to P C Q Delay.")
  ("May I caution you from past experience? Just because
  something has a low probability does not mean it cannot
  happen.")
  ("Follow me, please, to the worksheet that is next,
  Strikes.")

End Sub
Sub AgentStrikes()
  Call Agentsetup

  ("Strikes is the same as Analytics One, with one
  exception.")
  ("The decay table with 110 price time variants goes up
  and down by strike, not stock price.")
  ("The next five worksheets price options. Let us tab
  ahead.")

End Sub
Sub AgentOptionsNearCBOE()
  Call Agentsetup

  ("Worksheet Options near C B O E, and Worksheet
  Options near price the next two months.")
  ("Worksheet Options all prices all options.")
  ("Input ticker symbol. Under Data, select Refresh Data.
  Hit the scrub button to reformat.")
  ("The worksheet futures options handles options on
  futures, of course.")
  ("Follow me, please, to the worksheet with the next
  explanation. Five worksheets away. Position Table and
  Position Chart.")

End Sub
Sub AgentPositionTable()
  Call Agentsetup

  ("This worksheet graphs and tables your spreads at
  expiration. Our other file, Spreads, analyzes during the life
  of the spread.")
  ("Hit the button for your type of spread.")
  ("Overwrite red numbers in the table. A credit is positive.
  A debit is negative.")
  ("Next: Covered Writes.")

End Sub

Sub AgentCoveredWrites()
  Call Agentsetup

  ("This worksheet analyzes covered writes.")
  ("Overwrite the template with your own data.")
  ("Follow me, please, to the worksheet that is next, Trade
  Record.")

End Sub
Sub AgentTradeRecord()
  Call Agentsetup

  ("Keep track of your trades here. Overwrite the data.")
  ("You are doing great.")
  ("I have a very powerful tool to share with you next:
  Backtest Wizard.")

End Sub
Sub AgentBacktestWizard()
  Call Agentsetup

  ("Welcome to Backtest Wizard.")
  ("This is technical analysis in Excel, including buy and sell
  signals.")
  ("This is a large spreadsheet, you will need to scroll up
  and down, left and right.")
  ("To begin, enter your ticker symbol, hit the backtest
  button.")
  ("We retrieve 200 days of data and perform technical
  analysis at once.")
  ("To see your buy or sell signal, look below your button.")
  ("Window pane the screen for titles at the top, dates and
  prices at the left.")
  ("Row 215 is the last row. Columns R, U, V and Y give
  buy-sell or technical signals.")
  ("We analyze volume, trend and momentum here.")
  ("Scroll further to the right. You will see R S I, R O C, A D
  X and A D X R.")
  ("This takes a bit of study; be patient, you are doing very
  well.")
  ("All the charts that follow read the data from Backtest
  Wizard.")
  ("Including volatility -- which is customizable -- and the
  chart of volatility which is next.")
  ("Then candles, bars, force index, moving average, and
  stochastics, as well as")
  ("R O C, R S I, and the average directional index.")
  ("More information on all these technical indicators may
  be found in the QuickGuide at the web site.")
  ("Last is theoretical calls and puts. It helps you see the
  trend.")
  ("Our force index and triple filter, columns R and Y, buy
  sell signals are most accurate when a major change in trend
  takes place.")
  ("When a stock is trendless, it is less accurate.")
  ("As always, use Backtest Wizard with fundamental,
  technical and options analysis. It is an excellent silent
  partner.")
  ("That is my presentation. Please email me with further
  questions, of course. Thank you for your interest.")
  ("We look forward to assisting you in becoming an Option
  Wizard.")

End Sub
```

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Company contact information

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312.913.2900 FAX

RT subscribers: http://www.pcquote.com/support/ms_tech_support.html

Delay: http://www.pcquote.com/support/gen_feedback.html