

TRANSCRIPT

Fidelity Trader+: A weekly class for beginners

Week 2: Monitoring and Managing Trades with Fidelity Trader+

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NICHOLAS DELISSE: Welcome back, everyone, for part two of our four-part series on Fidelity Trader+. This week, of course, we're going to be talking about placing trades within our platform and monitoring your trades, in addition to some of the basic option tools that we might have. That said, let's go ahead and shift over and pull up the platform.

One of the big important things about getting the most out of the tool, of course, is being able to place trades in the tool. There's so much you can customize within the platform and within different tools itself. And so one thing I want to point out, of course, the very top right-hand corner of the tool, of the trade ticket, we do have this little gear box you can click on to go straight to the settings of the trade ticket. We have that also in the top right-hand corner of the platform itself. And you can come over here down to Trade to access those same settings. For those that would like to simply launch a trade ticket, if maybe you don't have anything pulled up, simply come up here to Tools, Trade, and that will launch the trade ticket.

There are several different ways that you can do this. One of my favorite ways, of course, is if you have a quote box pulled up that you're watching things, anytime you see a little bit of a bid or ask here, I can click on the ask right there. And that's then going to launch the corresponding ticket and prefilling everything as if I'm going to be trading at the ask.

Now, something else I'd like to point out before we dive deeper into the ticket-- and let me go ahead and just launch a quick chart-- is I want to talk a little bit about the linking tool. And that's what we see in this top left-hand corner of these tools, where it says 1 right here, it says 1 right here. If we change this, we can unlink it. We can even group it to other particular tools if we so desire.

But the importance of this right here is as we change one field, as we change maybe the quote box or the chart-- as opposed to SPY, we make this MSFT, a Dow component right here-- we see that the quote box changes, the chart changes, and our trade ticket changes. This can be a very useful tool so that we're not having to change multiple boxes all at once.

Now, that said, let me click back over here. We'll click on the ask for Microsoft. Again, pulls up a trade ticket defaulting to buy, because we buy from the ask, we sell to the bid. And this even defaults to a limit order at the ask price, \$403.09, when we pulled up the trade.

So there's a couple different things we can customize here. There might be some things that you see on my screen that aren't on your screen. So let me just go ahead and jump into the menu real quick to point some of those things out. If you're trying to place trades fast, you can skip the preview if you so desire. Personally, I like having the preview up there because it catches some errors for me.

More than once, I've accidentally fat-fingered an extra 1 or a 0 somewhere, and it saved me from placing 1,000-share order when I meant to place 100-share order. And so most traders will encourage to keep that preview up. But if you're trying to place trades real, real fast, you might choose to remove that. Same thing with the confirmation on the back end as well. And whether you want the default trade ticket to be different, if you prefer differences in your shading, you can make those particular changes right here with Directed Trading and some of your color-based controls. Shifting back over on this equity basis, we can also change some of the defaults here.

Now, if you noticed, this trade ticket didn't list the number of shares we might want. We can make that particular change. We can say 10 shares right here to make that change. We can shift market versus limit for default orders. We can shift the time and force if we prefer it to default to Day order versus Good 'till Canceled. We can make those particular changes right here within the trade ticket.

And we can also shift those defaults, depending on whether we're buying, selling, selling short, buying the cover. In addition, we also have option defaults as well that you can change within this tool right here. So let me go ahead, and I'll hit Apply to save some of those changes where it talks about the amount and such that we might want to do.

If we come back over here, click on Bid, we'll notice some of these things will try to populate and push through for us. We click on Bid, it's going to default to sell versus buying at the offer and such. So with this, if we're looking to buy the cover or sell short where it just says buy or sell, we can click this little drop-down right here. I'll make that particular change for us. Now we can come back over here, buy the cover, sell short if that's what we intended to do, to begin with. Come back here to buy as well.

While this did default to 10 shares on here, again, shares, if really, we're wanting to just spend \$1,000 on Microsoft versus \$800 and \$1,200 at two shares or three shares, we can actually click this little filter tool right here. This shifts us back over to a dollar amount within the Trader+ platform. We can then type in \$1,000 or \$1,000. And now, this will purchase approximately 2 and 1/2 shares, based on this last price for Microsoft if we were to fill this order.

This is still doing at a limit price where we can specify our limit price, \$403.09. We can drop this down to \$400 even if you want, and it wouldn't fill even the fraction share order unless it drops back down to the \$400 for that particular field. We can, of course, shift this over and just say market order. Fill us at the next available market price. Of course, just to fill it right now for \$403.23.

We can then change some of the details right here from a date perspective. Now, if you have extended-hours trading enabled on your account and you do have things like a limit order setup, this is where you can start to look at having a day order versus a day+ order, shifting the extended-hours fill type right here, where you can say, hey, if it doesn't fill in the regular session from a day+ perspective, leave it open for the extended hour session.

Now, you can't have a Good 'till Canceled. A Good 'till Canceled is only going to be good for the regular trading sessions. It will be good for today's session up until 4:00, the next day session, et cetera, for the next 180 days. Good 'till Canceled orders won't be eligible for the extended hour session. It's just something to think about from that particular perspective.

As we come back over here, there's buy, \$400, like we're showing. We can then see, again, Day, Good 'till Canceled, the Day+ Extended, showing where it's been routed, et cetera, on here. Can't tune it on. We can also have it Do Not Reduce, All or None from these particular drop-downs. Right here, we have

the option of All or None, where it's going to fill all 10 of our shares or none at all. Some traders like those particular choices.

And this will, of course, show that we're looking to place this in margin versus cash. This could be important for those particular traders that are placing single-leg option trades. Specifically, if you're selling puts and you're intending to do a cash-back put, you might want to make this change to say, we're looking to make this trade within type cash, not within type margin.

One of my favorite features about this particular trade ticket, compared to previous tickets that have been offered, is the ability to come down here, hit the Save button. It's saved. That's been saved. Now, if we close that out and we come back over here. Tools, we'll look at Orders. Pull that back up. And now we'll see, from a save perspective, that order that we were just looking at placing, Microsoft, Buy, 10. We can load this back up. Preview. Place the order right here. This allows us to create and queue several different orders and then get them placed at a very rapid pace, as we're going through everything. So much that we can look at, so much, of course, that we can customize right here in front of us.

Now, this also does show what the estimated order value for this trade would be-- actually, \$400 per share times 10 shares, \$4,000. This will show you what your buying power would be, what your non-margin buying power would be. You're seeing your balances down here live, what you could afford to purchase within your account. So a lot of great features associated with this right here.

Now, if you wanted to place some conditional trades, you wanted to shift over, maybe you want to do something like a bracket order. You already have shares in your account. Pull this back up. We'll go to Tools. We'll come down to Positions. And I want to show, for example, what we happen to have in our test account. We do have some shares of Bank of America in our test account.

Let's say we want to place a bracket order to either stop us out or ring the cash register with that. We can simply come up here, come down to Conditional. This will load the conditional trade ticket for us. Now let's go ahead and shift the symbol from Microsoft back to BAC, Bank of America. We can have this action right here, a one cancels the other order, OCO. This is that type of order where if one side fills, the other gets canceled. If the other side fills, the first gets canceled.

This one lets us look at and go, well, if Bank of America shifts, we see Bank of America at \$47. Maybe if it goes up to \$55, ring that cash register. Or on the bottom side, we can do a stop loss. If it drops to \$42, stop us out. We can even come back over here, and this will show from an amount perspective how many shares we have in our account. We'll do a Sell All real quick to sell the five shares that we have. And now, this will start to show you that, well, those five shares if it does go up to \$55, what our game would be. If it does drop down to 42, what our loss would be, based on our cost basis. If we purchased these shares at \$30 a share, well, even the stop loss would still show a gain on here, et cetera, et cetera. It's just something to think about.

Now, if you only want this good for today, leave this as a day order. Else, you might want to shift this Good 'till Canceled, and now, this bracket order, as shown, will be good for the next 180 days. We could preview, place the order, and it would stay up there until it is then canceled or filled. So a lot that we can customize, that we can shift over.

Still one of my new favorite features, again, the orders ticket that we have right here showing our placed orders, showing our saved orders, coming back here, that we can relaunch and then, very quickly, place

orders that we might have saved beforehand. Now, this does, of course, work as a filter as well, like our positions did.

We talked about during the first session, we can narrow this down to just look at the option trades we might have in the account. Or maybe we want to remove option trades and just look at the stock orders we have, this will show this as well. We can easily remove the filter simply hitting that X. And now we can see all of our saved orders we happen to have within our account.

Now, that said, Peter, so much information we touched on right here, talking about the trade ticket, talking about the conditional trade ticket, talking about our Orders tab, our ability to see what orders we placed, to see our saved orders. Anything you might want to add to that particular perspective before maybe we shift over and take a look at some of our option tools?

PETER JANSSEN: Yeah, I think I'll go ahead and keep us going on options here, moving forward, because we've talked a lot about equity traders or ETF traders, but now, let's get into it for options traders. That's going to start off with an options chain. As you can imagine, whether you're new or old to options trading, this is a tool that you definitely are not going to be living without.

You can resize this tool, either top to bottom, left to right. You can also make it full screen, which I will go ahead and do now. And I'm going to discuss this tool quite a bit. So if you're seeing a lot of different data points, it's there by design, and it's actually by design, given the defaults that you have commanded this tool to do.

And that gets into a little bit about what we've talked about previously. And that's going to be under these settings. But being a tour guide for just a moment, what we're observing here, as you can imagine in the top left, the account that you're going to be trading on, the symbol or underlying that you're going to be trading these options for, as well as a few different dynamic dropdown menus, the choice and selection for calls and puts or just either-or, as well as the different strikes.

So if I actually remove perhaps a couple of these shorter-term expirations and add, let's say, the April 17 expirations, now we can see our strike prices here within the chain itself go in increments of \$5. And if we were to expand this to 20 strikes or to 25 or 30 strikes, it's completely up to you, the amount of information that you would like to have visible on your options chain. You can also do all strikes if you would like. I typically leave it around 10 to 20 and will navigate to other strikes, depending on the type of trade or strategy that we are looking at.

But to continue that thought of, really, what we have at our fingertips, in addition to these strike prices, we have different columns available. We also have these different expirations that are available, which I already talked a little bit about. And to further that, we notice a March 11th expiration or a March 13th or a March 16 with this W in parentheses to the right of the actual date. That is referring to a weekly option, which is going to come up in a moment in settings.

Some traders like to trade very short-term option contracts that expire perhaps today or this Friday or next week, whereas other options traders might actually be going further out in time-- could be year, could be years, plural. In the future, being able to navigate these arrows left or right is how you will then have access to different expirations, which, of course, are then going to go ahead and pull up their own option series for the corresponding expiration and strike prices that you have listed.

Now, moving back on over to the left-hand side, a few of you might have already noticed a couple different icons that are listed here. We have our April 17 expiration selected. And to the right of that, we

have a E, symboling our earnings, we also have a D, symboling our dividend, with different top-level information that is available.

And that can be very important for some options traders that are perhaps targeting an options expiration before an earnings date or dividend, or maybe they want their options trade to include that expiration itself. So bear that in mind. You're able to go ahead and actually move these expirations on the fly, depending on how you are navigating the tool, which is always something that I encourage.

The other thing I wanted to mention is that this tool itself does have different columns, just like we had gone over previously from the positions or from the watchlist tools. What is different here, however, is that if I wanted to do that drag and drop functionality, where I move delta over, that that capability is not there right now. And perhaps by design, these columns are not going to be sortable, often with a options chain. We want this laid out exactly how we're seeing. And that's true of just about any broker that you are looking at.

If you do, however, want to either add columns or remove columns or move how they are laid out, we have the ability to do that within settings. And by clicking on Settings here towards the top right, as we've gone through with many of these other tools, you're going to then see the ability to have these defaults that I had started with. So if you just want to see calls or just want to see puts, you can do that.

If, potentially, you wanted to always see 20 expirations, well, you can make the change to 20 strikes, I should say, 20 strikes. And then if you were to click on Apply for any of these changes, now, down below, whenever you're clicking on a different expiration, 20 strikes is going to be that default preference that you have saved. And you actually see it here in our dropdown menu as well.

So I won't go through every single one of these, but if you wanted to leave it on 10, we have the ability to choose expirations. Maybe you do not trade short-term, and you just want to see the ones that expire down the road. Or maybe you don't trade short-term and you really don't want to see those weekly contracts, you have the ability to hide those if you see fit, as well as other changes to the moneyness of the option as well.

Here's the columns, though. That's what the segue was into this settings feature. Very similar to how we laid out those positions and watchlists. We have the ability to pick and choose from the category off on the left. These are all columns that we have at our fingertips. And if and when you select them, they're going to make their way over to the selected columns.

So let's say that you wanted to get a glimpse into time decay or the Greek known as theta. By checking this, it then makes its way over to the selected columns list. You click on Apply, and now that is going to show up and update the options chain there in the background. Now, one thing I would mention, an options chain, given how much data it has, might take up the full amount of your screen. If you do not see data points that you're looking for or columns, there could be this scroll bar there towards the bottom.

The last thing I would say, maybe as far as just basic navigation and settings is concerned, is that while we don't have the ability to drag and drop or sort these columns, you can right-click with your mouse and either jump straight to that settings that we were just in, as far as managing those columns, which is a little bit faster. Or as you had noticed, you can also go ahead and just remove these columns one by one.

All right, so now that we have our columns set up how we want, let's look actually more at how to place trades or the numerous different ways that we can place trades. Up above, you'll actually notice in this

top right-hand corner, we notice this checkmark for multi-select. And that's going to be important here in just a moment. But I'm actually going to turn it off here in order to go ahead and show the standard trade tickets via options, more or less like what Nick had already shown us.

And what I mean by that is if I was going to perhaps target a 420-strike price call, we notice our bid price, we notice our ask, and we also notice the mid or what's referred to as a midpoint. If I was to click on the ask, well, it's going to go ahead and load up a buy to open order for the contract that we had selected. And vice versa, as you can imagine, if I was to select the bid, that's then going to go ahead and pull up a sell to open order.

Now, with those settings we talked about this last week, the sells are going to show up in red, the buys are going to show up in green, which might be a nice visual for some of you out there. The other thing that you can do with this mid, well, if we're not sure, you can click here.

And on the midpoint, what you'll notice is now we have our discretion in order to go ahead and buy to open or sell to open right here from this button, which is then going to go ahead and give us more advantageous pricing and load up that midpoint rather than the ask price that we were noticing before. So a number of different ways to try to load up a trade ticket, at least from a single-leg options trade, I would say.

If, however, you're looking at getting some additional data points, or if you were looking to maybe place multi-leg trades, that is where I would strongly encourage using multi-select. When I highlight multi-select, the mid now no longer presents itself in a button. But the other major change is that if we were considering maybe buying that 420-call for Microsoft, and we click on the ask price, well, it's going to go ahead and now queue up a trade ticket within this actual window itself down below.

And the additional data points that I was referring to are going to be here, listed under some of our max gain, max loss, break-even statistics, as well as what the net debit was, at least at the time that we had clicked it. Now, it looks like it's navigated down to about 780 or 775.

Just thinking back to, do you want to have delta? Do you want to have theta? Do you want all the Greeks on your options chain? Or do you perhaps want to have multi-select? Pick and choose a couple of option series and then get that glimpse behind the curtain with the different Greeks that might be important to you. So we can already observe here our Greek exposures.

And the other beautiful part about this tool is that if we were perhaps considering a multi-leg trade, or maybe we were looking at a spread, which is where, for an options trader, in this case, we'd be buying a call and maybe selling a call as well. Well, perhaps we're looking at the 420, maybe we're going to go out a bit to the 440. And if we click on that bid, it's now going to expand the data points down below. It's going to give us the individual Greek exposures, as well as now adding a net Greek exposure also.

So this is really big, because while it's perhaps not as robust as the profit/loss calculator that's going to be coming shortly, it is very, very convenient on the fly and in preparation for placing a trade. You're able to go ahead and see what your net exposures are. And net exposures for Greeks really just tells us what we want our trade to be doing, whether it comes down to direction, the speed of that directional move, or maybe even the headwinds or tailwinds of time decay, which was that theta that we talked about previously.

Now, very quickly, one last thing that I do want to also show within this tool is here, listed up above where it notices this Show Calculator. When you click on Show Calculator, that's going to go ahead and actually load up the tool itself. It's going to give us a few different inputs that we can change-- our

calculation price, our calculation date, as well as any modifications that we want to make to implied volatility.

And what we're doing here is we're giving different assumptions for inputs in order to try to understand what the outputs may be and our potential theoretic gains and losses. And a working example or use case of this would be, let's say that we wanted to see what would happen if Microsoft got to \$410. Well, now, all of a sudden, we see that that slight loss that we had is actually beginning to turn into a theoretical gain.

And I'll do this again on the fly once more. Let's say it gets to \$415. We're starting to see that change as well. Now, let's say that it's at \$410, but it gets stuck in the mud. So it makes that move, but by the end of the week, doesn't necessarily change a lot. Well, now we're noticing that some of our theoretical gains are beginning to evaporate, and that goes back to what we learned about with the column here on theta. And you can do this in practice out in the future, depending on the expiration that you have, of course. If it were to really stall at that price point until the end of the month, well, what would that do? Profits or losses, so the possibilities are going to be endless, but I would encourage everyone to try to use this tool, get more familiar. It's really nothing more than feeding it different inputs in order to say, if this price action was obtained by said date, with perhaps any changes or no changes to implied volatility, what might my theoretical gains or losses be for my strategy, which can be extremely important, especially before you place the trade.

Now, if you do want to go through with the trade itself at this point in time, we can go ahead and click on trade here up towards this right-hand side. What that's going to do is all the heavy lifting for us. So now, we don't actually have to go through and pick and choose every single data point. It's going to go ahead and load everything that we've already instructed it. And really, all that's left for us to do at this point is just designate what the mid price is or whatever price that we see value.

Perhaps, as a limit order on this multi-leg order, you only want this trade to go through if it can get filled at \$5 or better. Now you're able to go ahead once more, look at your max loss, max gain, break-even points, and preview and place your trade, moving forward, if you would like. So the options chain itself, a lot of data that can be moved around or changed from a columns that you have at your disposal.

As we had seen with multi-select, you can also go ahead and add different contract series in order to go ahead and get that behind-the-curtain view of different option Greeks to help with your decision-making. You can use the calculator in order to, on the fly, help perhaps visualize what the path of price action or the timing for that price action to take place might impact your profits or losses. And those are just a couple few quick examples for use cases, ultimately, it's going to be completely up to you as to how you want to really use this tool as you see fit.

I suppose one last thing, Nick, that I'll bring up, and then I will pass it back over to you, was going to be, if you do load just one single leg and you were to click on Trade, you will, freeform, have the ability to add legs. But as I mentioned, I think it's a lot more efficient to actually look at the chain more specifically for what it is that you're looking to accomplish with your strategy, versus filling out the entire trade ticket, more or less, from scratch.

So bear that in mind, but I always do like to bring up there's a number of different ways to accomplish what it is that you are trying to. Just depends on what you feel like is going to be the most efficient. It also is going to span different expirations. So if you want to do some type of calendar spread instead of

that vertical spread that we were looking at, it will be able to give you those capabilities as well, with your various break-even points and all of the nets that we had talked about.

But at that point, Nick, I know that was quite a bit on options chain and more or less scratching the surface. If there's something that maybe we did not address at this point in time, do keep the thought process that in the top right-hand corner, you do have the ability to go ahead and click on this Information icon.

There is also a user guide, not just for the options chain, but just about any tool that we're going to be covering throughout this series and probably even more to come. So by going to that actual user guide itself, you can scroll through perhaps the table of contents. And if you wanted a little bit more information on options chain, here it is.

This is actually a hyperlink that you can click on. It'll jump you straight to page 35, or in this case, maybe 36, to go over some of what we had reviewed here or perhaps some other things that are more important to you. But that being said, Nick, I hope we've covered the options chain. I want to open it back up to you. There's more information that we can get to here on the screen. So let me let you back in on the conversation.

NICHOLAS DELISSE: So, so, so much we can do as far as customization goes with the option chain, so as far as customization goes within the tools within Fidelity Trader+. And so I do want to point out one more time that top right-hand corner, that gear box for the option chain.

We can go to, and you can actually shift and change some of those features. For example, if you don't want to see 20 strikes, you can leave it at 10 strikes. Or if you prefer the 20 strikes, you can make that particular change here. One of my favorite changes is, of course, showing the None, as far as upcoming expirations go, by default, as opposed to showing the next three months.

Personally, especially if you have a lot of weekly options there, where it shows everything all at once, then you have to go and clear everything out. I do prefer not to show quite as much, for it to show less as a default. And then, of course, if you don't want to see the weekly options, if you're looking at something like SPY and it's just showing all those daily, every single day, you want to remove those, is where you can hide the weeklies.

And so I think it's just understated on how much you can customize the display here for your option chain and for the different tools. That said, Peter, I'm going to go ahead and steal the screen from you and pull it back up. And there are a couple additional tools that I would like to cover for everyone, from that particular perspective.

One of the first tools I do want to show, coming back up and shifting over to the Quote box, there's so much information on here. To an extent, you can think of this as that extended quote, detailed quote feature. I've left Microsoft here as that first linked tool, so to speak, under link one. And that should come over here and I unlink it or come to group 2, that might change. I might have a different symbol underneath the different group, compared to what I have at group 1.

Now, again, the importance of these link tools, as I shift back over, I'm going to change this. I'm also going to pull up the Level 2 quote information. And if you notice, both of these are the same. And if I were to shift this and maybe look at Apple instead, another DOW component-- we'll go up, AAPL right here. It's shifted, where both the quote box and the Level 2 quote itself changed. And as we then shift through, as one changes, so changes the other. This can make it really easy.

If you have multiple tools. It's a quote box. It's Level 2 quote. It's a chart. It's news, piece of information that it all changes at once for you, versus having to make that particular change on a manual perspective. Let me go ahead and close back out of this. A couple of other things-- of course, the quote box, already talked about being able to click on the bid or the ask to link over to a trade ticket. I think it's one of the most powerful ways to pull up a trade ticket.

That also works if you have a positions window pulled up, anything like that, watchlist, where it has the bid and ask, what's circled like this. It is linked. But this little kebab menu right here, we can click on this. We can also go straight to buy, straight to sell. We have some trading shortcuts right here that have already been set up. This is a setup gear box right there for trade. I'll talk about that in a moment. But in addition, if we want to simply pull up news on here. You can pull up news on this particular symbol. Or as well, like I was showing with the Level 2 quotes, come back over here, Level 2, launch that right here. Already linked. Ready to pull this back up. Link that to group 1 since we're at group 1, and go from there. So much that customization, so much feeding information from one to the other, I think really makes this easy to leverage, easy to use.

Now, like I talked about this being a detailed quote, don't forget you can drag this taller, see more information, and we can scroll down right here. And if we want to see additional information-- let me pull this back over. This is showing ETF-based information as well.

But if we pull this back up to MSFT, we'll then see different things that are more pertinent to Microsoft as well. We're now starting to see mega-cap sectors and such. This will give us that capitalization. Microsoft is currently right over that three trillion mark. Not quite to that four trillion threshold that the largest company in the S&P 500 had pushed up against.

But we can see the market cap information, we can see the industry, sub-industry, et cetera, additional detailed information we might want to look at on a particular security. It does keep up some of that more pertinent information up at the top. The regular 10-day, 90-day average volume, 52-week range and such, as frequently, this is what traders are looking for more often from a quote perspective, because what industry Microsoft is doesn't change very often.

Now, that said, let's shift back over from the detailed information the quote box provides. Let's come back over to the Level 2 quote. Now, this is, of course, showing top-of-book information across different exchanges. This is based off of the blues, currently. Many of you in the audience might have been familiar with how the customization feature is showing some different colors as well.

And really, what these colors represent, this is dealing with where the bid and ask, where that depth of book is. As we can see, \$402.98 on that bid, \$402.97. This is shifting. As it then drops back down, lower, lower, lower, lower, we're seeing different colors right here. And this light is blue up here. This is all that same best bid, best offer right here.

Then the dark blue the next one down, and the very light blue the next one down from there, and then white just everything below from here. And we can see that, well, if we wanted to purchase just a few shares, where that might fill-- or if we're looking to place an order that's a lot larger, if we're looking to buy 1,000 shares, 10,000 shares, what prices that we might fill out, whether it would fill up that top price or get swept down the book, so to speak, on this from here.

Now, I mentioned those quick quote link tools right here. If we click on Demo, this will click over, and this will pull up a trade ticket that we've already prefilled out. Now, we can make adjustments to this if we

want. Well, those adjustments are clicking up on this gear box up over here. Coming down to Trade, Equity, down here these shortcuts.

We edit this, we can see, well, what is the demo shortcut? Having us buy 50 shares at market is what it'll shift it over to. Now, if I click on Shortcut 33, we don't have all the information filled, so it kicked us back over here. And this is where we can then actually say, well, what we really want from this perspective. We want to buy. We can rename this from Shortcut 33 to Buy on here. We can say, 200 in shares, limit price. Set based off the last price.

Or really, if we're going to buy, we buy from the offer. That may be what we want from a limit is as opposed to being that offer, maybe you want it to be a little bit higher or lower than the price. We can make those particular changes from that default perspective. We'll leave this as, maybe, a day plus. No conditions would apply.

And we see this change, Buy. We then click on this. This kicks the trade ticket back over for us, prefilling that ticket for us with what we've asked it to do. So a lot of really good features from this quick trade perspective. Now that we've changed some of those things in the quick trade perspective, we pull back up the quote tool. We'll click on this little kebab menu, and we can see Trading Shortcuts. Buy. Boom, kicking it over for us. Loading back up that same trade tool that we had beforehand, shifting over.

So a lot of really nice customization, a lot of really nice functionality within the quote box, within the Level 2 ticket to access the information that we want, display the information we want, but then also quickly shift over to place trades for us. Now, something else I want to show is this sidecar feature within the Level 2 quote. We can click up here. At the very top, we'll click on this. Come over to Time & Sales. And this has actually loaded the real-time time and sales for us. Now, within Fidelity Trader+, time and sales, Level 2, they're are different tools. And as such, we can then launch this as a sidecar basis. We can see those last trades that have been placed based on time and sales. Now, anything that is green within the time and sales tool, this has occurred at or above the asking price. Let's assume it's bought from the asking price.

Anything that's red is at or below the bid. Let's assume it's sold to the bid. And anything that's black is in between the two or no clear determination can be made from that particular perspective. This is now real-time. We can see this loading as trades are getting placed, going through. We can also come over here. We can click on Historical Perspective, and now it's not moving quite so fast.

We can, of course, see this \$402.67 and 3/4 of a penny, or we can see where that occurred. 4, 2, and 33 will. Obviously, this 62, that's well above the ask 4, 2, and 23 right there at the bid, or the ask, a little bit of a 10-cent spread between it. This will show you where that has occurred.

We can, of course, set filters on the historical data if we'd like. Maybe we can take a look back at the previous day. We can look at different prices or where maybe prices are, from \$100 a share, up to \$400 a share. Catching everything, hitting Apply to see, have there been any trades less than that today? Well, there haven't.

We can then look back at previous days to try and find specific orders, whether they're different sizes or such, to make that particular adjustment. Let me go ahead and shift this back over. We'll make this \$500 on here. Should catch everything we have, from \$100 to \$500. And we can, of course, then look at trading sizes, saying, greater than or equal to maybe 10,000.

So we're looking at block trades associated. Now this is pulling up all the very large trades on Microsoft that have occurred today over, really, any price, anything that's less than \$500 or more than \$100. It's a

great way that you can filter through, look at some of the historical Time and Sales. If you're trying to see, well, how many shares actually went at specific prices and over specific times, this lets you filter through the last 90 days.

So a lot of really, really good information here within this particular tool. That said, this wraps up what we wanted to cover in this particular session. We talked about the trade ticket, placing trades within that, placing conditional trades. We then shifted over to the option tools we had, placing option trades, customizing the option chain.

We've talked about the quote feature. We've talked about the Level 2 quote feature. We've shifted over. We've also addressed some of the historical time and sales information. Anything you might want to add to the conversation before we wrap up this session, peter?

PETER JANSSEN: No, I think that's great. Looking forward to doing this next week as well, going over additional information, different types of tools. I think the big takeaway, Nick, you and I have been at this long enough to know that there are all sorts of different traders out there. So hopefully, these types of sessions are helpful in order to go ahead and get comfortable and confident with what we have available at your fingertips in order to go ahead and make the best decisions for yourself. Always looking for opportunities and managing risk.

NICHOLAS DELISSE: Take care, everyone. We'll see you back in session 3.

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