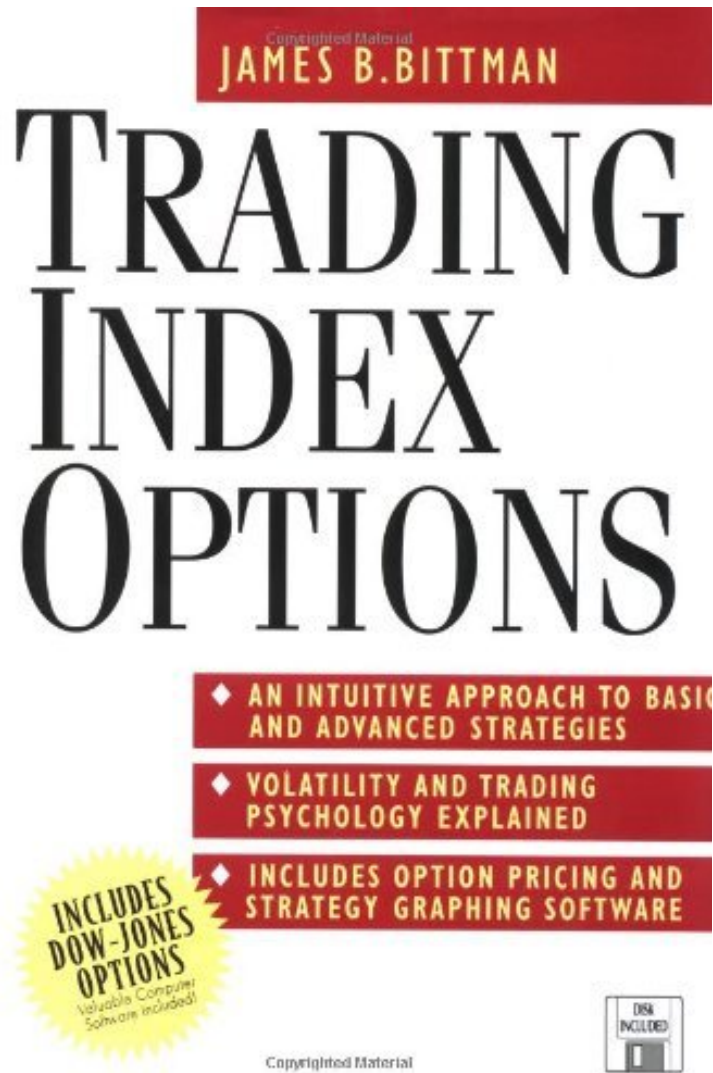


# Trading Index Options

James B. Bittman

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I found Options Essential Concepts and Trading Strategies (edited by CBOE) to be a better book. I agree with one reviewer who stated the book, Trading Index Options, covers beginning options and does not go into enough depth about using index options.  
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outdatedBy Chris G. PflumAlthough a bit outdated, this book provides some timeless information on option pricing, volatility and trading strategies. The qualitative discussion of the "The Greeks" is the one of the best I have read. If you want a deeper more quantitative understanding of them, read Hull and work the problems and end of each chapter (assuming that you can solve the Black-Scholes equation for each of its variables and remember enough calculus to calculate the equation's first and second derivatives). Having read and studied Hull's tome, I can appreciate how well Bittman explains the Greeks without dumbing them down. The copy that I read, which I got from the library, did not include the CD that contains options pricing and strategy graphing software (OP-EVAL3). Other reviewers did not think much of this software and judging from the software's output, which is shown in the book, I believe that you can get at least as much information from most option trading platforms (e.g., Think or Swim, Option Vue, Option Express, or Trade Station Option Pro). On the downside, Bittman barely discusses the advantages of trading index options as opposed to options on equities or futures. However, from the title of the book, "Trading Index Options", I expected more. Also his example trades were so similar that I soon grew tired of reading them. They all used options that were within thirty day of expiration with strikes that were slightly in the money, at the money, and slightly out of the money. For example, the Deltas on long calls ranged from about .3 to .7. Bittman never explains why he chose to use options with similar strikes and expirations to assess the risks/rewards of trading strategies that are very different (i.e., debit and credit spreads, strangles, straddles, and single options). Although outdated, this book would benefit beginners and reinforce the skills of advanced traders. Moreover, it motivated me to buy Hull's 2008 publication, Trading Options as a Professional: Techniques for Market Makers and Experienced Traders.

Designed and written for active traders who are interested in practical information that can improve their results, Trading Index Options offers tried-and-true techniques without a lot of theory and math. Bittman provides traders with the know-how to evaluate practical situations and manage positions. Among the key features: the basics of index options, including various spreads; how to match strategies with forecasts; alternatives for losing positions; the importance of price behavior and volatility. A windows-based software program that provides multiple option pricing and graphing is included in the package.

From the Back CoverLeverage Strategies to Make High-Volatility Markets Work For You! Today's volatile markets are ideal for profitable index option trading. Trading Index Options was written for active traders-spectators who need to see every trade from every angle-and contains market-tested strategies from one of today's leading options educators and traders. With ready-to-use, battle-tested information on virtually every page, this amazing book: Explains how option prices behave, letting you stay focused on market activity. Provides proven techniques to understand risk and limit your exposure. Shows how to take advantage of index options' unique flexibility. Covers trading psychology-how to think and trade with discipline. Presents strategies from basic to complex-buying, selling, spreads, straddles and more (with case studies to demonstrate each). And because today's fast-moving markets require instant calculations and adjustments, the easy-to-use OP-EVAL3 option pricing and strategy graphing computer program lets you analyze option prices, set profit target, implement trading decisions, and of critical importance, monitor multiple positions simultaneously. No other trader's program can match its speed and versatility! Short on hard-to-comprehend mathematics and long on tried-and-true tactics and strategies, Trading Index Options is fast becoming the bible for index option mastery. About the AuthorJames B. Bittman is a staff instructor at The Options Institute, the education division of the Chicago Board Options Exchange (CBOE), where he teaches seminars on options to investors in the United States and Europe. He is also on the faculty at the Illinois Institute of Technology, and holds a commodity options membership at the Chicago Board of Trade (CBOT). A successful options trader for more than 15 years, Bittman also wrote the best-selling Options for the Stock Investor.