



Options in Play Success Guide

By Daniel Darrow
Professional Options Trader

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The risk of loss in trading options can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in options trading may benefit you as well as conversely lead to large losses beyond your initial investment. Past results are not indicative of future results. No representation is being made that any account will or is likely to achieve profits similar to those shown.

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About Daniel Darrow



Daniel Darrow has been a professional options and equity trader since 2006.

He runs the Options in Play newsletter and is a moderator in The Trader Hub Room on the Virtual Trading Floor®.

Daniel employs a hybrid approach to the markets.

In his options trading, he focuses heavily on swing trading names with major news catalysts. In particular, he looks to capitalize on the major price swings that occur during earnings season.

And in his equity trading, Dan executes short-term momentum strategies.

Daniel graduated from Fordham University in 2006 with a bachelor's degree in finance.

Welcome to Options in Play!

Thank you for joining Options in Play!

You now have access to:

- My nightly newsletter with 2 carefully selected trade ideas for the next day
- 2+ intraday alerts per trading day with updates and analysis
- 2 group coaching sessions per month (first and third Monday of each month)

I created this guide to Options in Play to ensure you come on board with a complete understanding of what you're getting.

We'll go through each piece of OIP so you can get the most out of your experience and start off on the right foot.

Our goal is to help you become a more successful trader through a combination of actionable ideas and analysis.

All trade ideas are given with simple, clear instructions so you can execute with confidence.

So please, take 10 minutes and carefully read this guide.

It will help you maximize the value you're getting from me and ensure you have the best experience possible.

Yours in Trading,

-Daniel Darrow

Frequently Asked Questions 1

Q: Which of Dan's ideas should I take? How much money should I put in each trade?

All readers must make trading decisions based on their own risk tolerance and preferences.

Q: I am interested in an annual Options in Play subscription or joining the Virtual Trading Floor®. How can I upgrade my membership?

Call our team at 1-888-998-3548, and you can make account changes in minutes.

Q: What is the difference between Options in Play and the Virtual Trading Floor®?

The VTF® is a real-time trading community with live audio, video, and chat with Daniel Darrow as well as T3 Live Chief Strategic Officer Scott Redler.

OIP is a newsletter + coaching service.

The VTF® is most appropriate for traders that want a high level of real-time feedback and interaction.

Q: I have a question. Can Daniel answer it?

As a subscriber, you can attend bimonthly interactive coaching sessions with Daniel.

During these coaching sessions, all attendees can ask questions about trade opportunities, strategies employed in OIP, and current market conditions.

But please keep in mind that Daniel does not offer personalized investment advice under any circumstances. If you can't attend coaching sessions, email your question(s) to info@t3live.com and we will do our best to help you.

Frequently Asked Questions 2

Q: What strategies are used in Options In Play?

Daniel uses a variety of strategies, including straight calls and puts, vertical spreads, straddles, strangles, and calendar spreads.

Q: Are short options trades included?

Yes, but Daniel never suggests short options unless they are part of a risk-defined spread.

For example, there are no short call or short put ideas.

Q: Do I need a big account to use these strategies?

Since OIP ideas use risk-defined strategies, only a small amount of capital is needed to execute a trade.

In any case, we suggest subscribers start small or even paper trade after joining any new service.

Q: Do I need any special software or trading platform?

No.

OIP uses standard strategies available at just about any brokerage firm, and no special software or platform is required.

About the Newsletter

The nightly newsletter is released Sunday through Thursday at 7:30 p.m. ET.

This way, you have plenty of time to get ready for the next trading day.

To ensure you receive the newsletter in a timely fashion, please add info@t3live.com to your address book.

You can also access all OIP content in your personal portal at t3live.com/my-portal

Now let's take a quick look at what you'll find in the nightly newsletter.

[View this email in your browser](#)



~Date.Current~

Daniel Darrow, Professional Trader ("Trader Author")

Today's Trade Ideas

Symbol: FB

Style: Event Opportunity

Strategy: Call Spread

Contracts:

Long Nov08 \$205 call

Short Nov08 \$215 call

Action Area: \$.80 - \$1.15

Comments: FB is a speculative bullish trade into earnings this week. Of any of the FAANG

- At the top of the newsletter, you'll see my 2 favorite trade ideas for the day
- I include the symbol, style, strategy, contracts, and action area, as well as a full analysis of why the trade was chosen, including a chart

About the Newsletter II

Scroll down, and you'll see 'On The Radar.' Here, you'll find analysis of what's happening in the broader markets, and how that will affect the Options in Play strategy moving forward.

On The Radar

Most of Software was hit hard today following downgrades on a couple key names and a poor showing from WDAY at its analyst day but NTNX inexplicably finished green. NTNX opened red and sank down near 25 during the first few minutes of the day but it quickly reversed. While other Software stocks remained weak, NTNX pushed higher into the afternoon and it traded marginally above the 26 level by the close. A solid break above 26 is the stop area for the Nov08 swing so it will be on close watch tomorrow off the open.

NFLX was one of the big reports after the close tonight and that means DIS may be in play tomorrow. Part of the weakness in NFLX since it last reported was due to the upcoming launch of DIS+ so the 2 stocks are increasingly tied to one another. NFLX had a mixed print but is indicating higher, and DIS caught a bid after the close as well. DIS has stabilized around 130 and above the 200day sma, and is need of a strong participation run to help it turn the corner back higher. If it can clear 132 tomorrow, it should have an open path to the 50day sma near 134. Earnings for DIS will on 11/7 so there is still some time before the big catalyst. If DIS remains down in the low 130's prior to the results, we will have to adjust the trade to get a closer-to-the money position.

'On The Radar' gives you an inside look at how a professional trader views the market and the types of trades which may be coming down the pipe.

You'll also learn about coming news events that can set up trades and impact the broader market action.

About the Newsletter III

After On The Radar, Daniel provides a full listing of current trades from the newsletter.

This includes the contracts, entry date, type of trade, and entry/P&L information.

Open Positions

** The following Open Positions pertain to the Options In Play trade ideas from this and previous editions. Disclosure of the Trader Co-Author's actual portfolio holdings, as of the date of each publication, is made below under "Trader Co-Author Portfolio Holdings".*

Contract	Date Added	Type	Quantity	Cost Basis	Price	Change	P&L
QQQ Nov15 \$185 - \$175 Put Spread	9/25/2019	Put Spread	1	\$2.44	\$0.93	-\$1.51	-\$151.00
SPY Nov15 \$290 - \$280 Put Spread	9/24/2019	Put Spread	1	\$1.78	\$1.01	-\$0.77	-\$77.00
UVXY Nov15 \$33 - \$45 Call Spread	10/7/2019	Call Spread	1	\$1.34	\$0.31	-\$1.03	-\$103.00
XLU Nov15 \$67 Call	9/24/2019	Roll	1	\$0.39	\$0.04	-\$0.35	-\$35.00
XLRE Nov15 \$40 Call	10/8/2019	Long Call	1	\$0.40	\$0.25	-\$0.15	-\$15.00
AGN Nov15 \$175 - \$185 Call Spread	6/28/2019	Call Spread	1	\$2.50	\$1.05	-\$1.45	-\$145.00
GLD Nov15 \$144 - \$150 Call Spread	9/13/2019	Roll	1	\$1.16	\$0.77	-\$0.39	-\$39.00
SLV Dec20 \$17 Call	10/7/2019	Long Call	1	\$0.55	\$0.38	-\$0.17	-\$17.00
K Oct18 \$67.50 Call	9/10/2019	Roll	1	\$0.40	\$0.00	-\$0.40	-\$40.00
BMY Dec20 \$52.50 Call	9/11/2019	Roll	1	\$1.01	\$1.58	\$0.57	\$57.00
MRVL Oct18 \$28 Call	9/12/2019	Roll	1	\$0.35	\$0.00	-\$0.35	-\$35.00
GDV Nov15 \$31 - \$35 Call Spread	9/23/2019	Roll	1	\$0.61	\$0.05	-\$0.56	-\$56.00
KHC Oct18 \$30 Call	9/10/2019	Roll	1	\$0.40	\$0.00	-\$0.40	-\$40.00
DIS Nov15 \$145 - \$155 Call Spread	8/20/2019	Call Spread	1	\$1.66	\$0.26	-\$1.40	-\$140.00
PBYI Oct 18 \$12.50 Call	8/23/2019	Long Call	1	\$0.80	\$0.00	-\$0.80	-\$80.00
WMT Nov08 \$121 - \$126 Call Spread	10/9/2019	Roll	1	\$1.11	\$0.93	-\$0.18	-\$18.00
TNDM Oct18 \$80 - \$90 Call Spread	8/27/2019	Call Spread	1	\$1.45	\$0.00	-\$1.45	-\$145.00
NEM Oct18 \$41 - \$47 Call Spread	8/27/2019	Call Spread	1	\$1.52	\$0.00	-\$1.52	-\$152.00
MSFT Nov15 \$150 Call	9/19/2019	Roll	1	\$1.51	\$0.63	-\$0.88	-\$88.00
FOSL Oct18 \$16 Call	9/5/2019	Roll	1	\$0.35	\$0.00	-\$0.35	-\$35.00
SNAP Oct18 \$19 Call	9/24/2019	Roll	1	\$0.44	\$0.00	-\$0.44	-\$44.00
JD Nov15 \$33 Call	9/9/2019	Long Call	1	\$1.28	\$0.60	-\$0.68	-\$68.00
HES Nov15 \$72.50 - \$80 Call Spread	9/16/2019	Roll	1	\$1.62	\$0.50	-\$1.12	-\$112.00
WING Dec20 \$110 Call	9/12/2019	Long Call	1	\$1.40	\$0.60	-\$0.80	-\$80.00
ILMN Oct18 \$280 - \$270 Put Spread	9/16/2019	Put Spread	1	\$1.75	\$0.05	-\$1.70	-\$170.00
XLF Oct25 \$28.50 Call	10/15/2019	Roll	1	\$0.14	\$0.09	-\$0.05	-\$5.00
CVX Nov15/Oct18 \$130 Call	9/20/2019	Calendar Call Spread	1	\$0.99	\$0.03	-\$0.96	-\$96.00
AXSM Dec20 \$40 Call	9/29/2019	Strangle	1	\$0.00	\$0.00	\$0.00	\$0.00

About the Newsletter IV

Beneath the open positions, you'll see a full listing of Daniel's personal portfolio holdings at the end of the day.

This way, you can see exactly how Daniel is positioned in the market.

Trader Author Portfolio Holdings			
<i>** As of 4pm ET October 17, 2019</i>			
Daniel Darrow's Actual Positions As Of 10/17/2019			
Long			Short
MA1025C292.5	AXSM1115C40	ILMN1018P250	
AXSM1018C30	ISRG1018P450	IBM1025C155	
PPG	MO1018P42	IBM1018C155	
AXSM1018C27.5	AUPH1115C7.5	FAST1018P27.5	
TTD1018C310	ILMN1018P240	CTAS1018P210	
UNP	ISRG1018P400	AYI1018C165	
FAS1018C95	ACAD1018C55	AXSM1115C35	
IBM1018C157.5	IBM1025C160	AXSM1018P17.5	
SHOP1018P305	ULTA1018C257.5	AXSM1018C40	
AXSM1018P15	SHOP1018C350	AXSM1018C37.5	
AUPH1115C10	CTAS1018P200		
CAT1018C135	BABA1018P170		
TTD1018C300	SHOP1018C352.5		
ISRG1018C590	MO1018C44.5		
ALGN1018P207.5	WBA1018C57		
IBM1025C157.5	AXSM1115P15		
ISRG1018C615	AXSM1115P12.5		
HON1018C175	NEM1115C41		
FAS1018C90	ISRG1018C600		
IRM1018P125	V1018P175		

Intraday Updates

During each trading day, Daniel sends out 2 or more brief intraday updates. Each update provides new information on one or more positions.

Sometimes, a trade will be closed out.

Other times, a new trade will be announced.

Intraday Update: NEM

We have been waiting for an opportunity to roll out the **NEM** Oct18 \$41 -\$47 call spread this week but there hasn't been a bid to the stock (or contracts). NEM is up close to 2% today but even with the move higher, the position is too far out of the money ahead of expiration to have any premium. NEM has held above 37.50 well and it still looks primed for a big breakout if it can clear 40 with volume so it makes sense to stick with the bullish swing. A Nov15 \$41 call will replace the current call spread and it will be a lower debit strategy targeting an initial move near 41.50. ** The Oct18 contracts will be on watch for a chance to close before tomorrow but right now there is no bid.

Event Related Trades

When an intraday update is related to an event like an earnings report, the update will be labeled as "Event Related" in the subject line and inside the email. This will help subscribers keep these opportunities front of mind.

[View this email in your browser](#)



OPTIONS IN PLAY

~Date.Current~

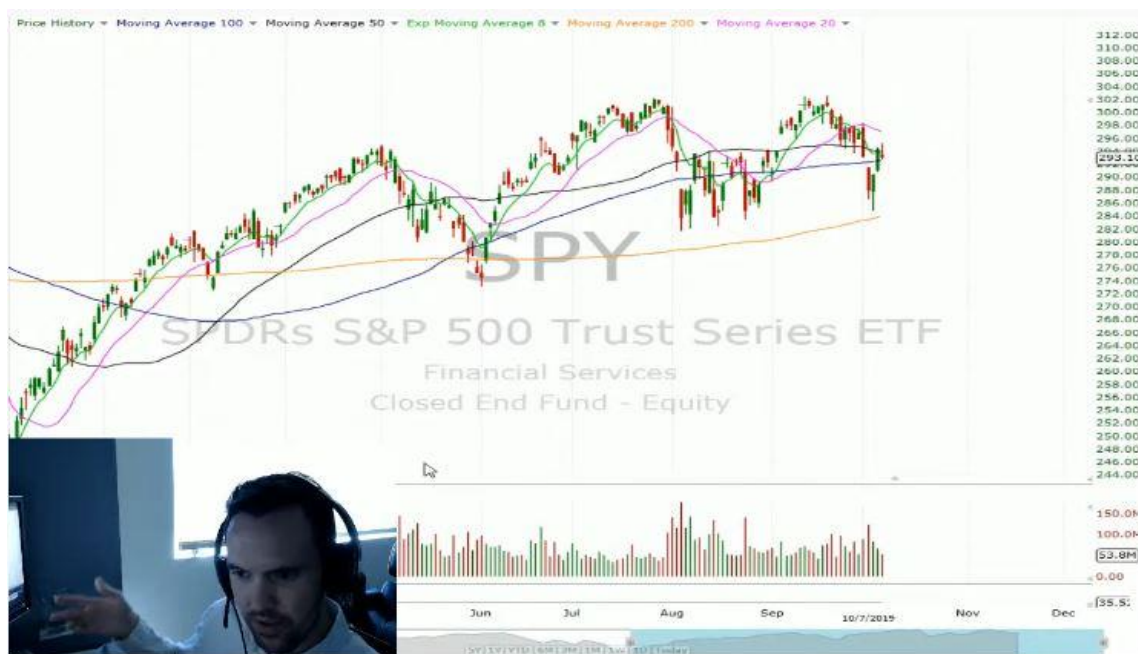
Daniel Darrow, Professional Trader ("Trader Author")

Intraday Update: GRUB (Event Related)

Editor's Note: Due to growing interest in earnings and other events, we will begin identifying trades as event related to help you keep them front of mind.

GRUB delivered just what we were looking for! Oh, the numbers were awful but the reaction to those numbers has been massive, and the stock is down 18 - 19 points when options were only expecting a 6.75 - 7 point move. The Nov08 \$53 - \$47 will be maxed out on the open, so this is a great opportunity to unload the trade for a big overnight gain. The Nov08 \$64 - \$70 call spread is not likely to have a bid considering how sharp of a drop that stock has had but you can monitor it for a chance to cover as well.

Options in Play Coaching



On the first and third Monday of each month at 4:30 p.m. ET, Daniel hosts interactive group coaching sessions for all Options in Play subscribers.

You can join the room by going to vtf.t3live.com, and entering your login information.

Then, select the 'Options In Play' room from the Menu.

During these sessions, Daniel teaches helpful options trading lessons and answers any questions you may have about the market.

This is a great opportunity for you to learn from a professional trader in a helpful, supportive environment.

And if you can't make a live session, don't worry -- all sessions are recorded and uploaded to your customer portal located at t3live.com/my-portal.

About T3 Live

T3 Live was founded to help investors like you generate income and build wealth.

Our approach includes a mix of trading, training, and technology to help you succeed in all market conditions.

T3 was founded by traders, not marketers.

We know what works because we've been in the trenches, trading for a living.

If you have any questions about this report, your account, or any of our services, please email us at info@t3live.com, or call us at **1-888-998-3548**.