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How to close option position thinkorswim

There are closing 3 possibilities with an option: You BTC or STC it It expires worthless It's ITM and is assigned/exercised The last possibility warrants some additional explanation. If an option is one cent or more ITM at expiration, the Option Clearing Corp (OCC) will automatically exercise/assign your options whether they are long or short. This is called Exercise by Exception. For equity options, you will end up with a position in the underlying (index options are cash settled). If you are long an option, you can designate to the OCC via your broker that your options are not auto exercised at expiration. This would make sense if they are ITM by pennies and your commission to close the position exceeds the ITM amount. You didn't specify whether: You were long or short the condor Whether the underlying was outside the wings or between the body and the wings at expiration If this the underlying is an index or an equity Without that info, there's no way to know what the outcome will be. The best case scenario is that you get a cash credit in the amount of your profit. The worst case scenario is that you end up with a long or a short position in the underlying, possibly unexpected. The short answer is that you can't close an expired option. Given that today is Wednesday and the options expired last Friday, you should know the disposition of your position by now. Use trade orders to automatically exit profitable trades and why that is so important to your portfolio's performance Kirk Du PlessisApr 19, 2021Exiting options trades automatically once they reach predefined profit targets is one of the most important concepts you can master as a new or experienced trader. When we close trades early we increase our overall win rate dramatically as we'll show in this video. Trading options lets you profit from price moves without requiring you to own the underlying security. Ablestock.com/AbleStock.com/Getty Images Options are derivatives that are one step removed from the underlying security. Options are traded on stocks, exchange traded funds, indexes and commodity futures. One reason options are popular with traders is that they are less expensive to trade than the underlying security. Option traders have more choices when it comes to opening and closing a trade than security investors do. Buy to open and buy to close option transactions are designed to take advantage of upward and downward trends. One option controls a fixed amount of the underlying security. For example, one option controls 100 shares of stock. You can trade two types of options -- calls and puts. A call gives you the right to buy the underlying security, while a put gives you the right to sell. However, unlike stocks, options are wasting assets. An option's value decreases the closer it gets to the expiration date. Your risk depends partly on whether you're buying the option or selling it. When you buy a call or put option, you limit your risk to the option's purchase price and your broker fees. Use the buy to open transaction order when you want to purchase a call or put option. Buy to open lets you establish a long or short position in the underlying security. The option premium is immediately debited from your account. To profit, the underlying security price must either increase enough to push the call option price past the break-even point or fall enough to drive the put option price below the break-even point. To close out the trade, you must buy the call or put option back using a sell to close transaction order. The buy to close transaction order is used to close out an existing option trade. The trade was originally opened using a sell to open transaction order by which you sold a call or a put. This placed you in a short position regarding the underlying security. When you are ready to exit the trade, the buy to close transaction order closes out your short position. For a put trade to profit, the underlying security price must fall enough to drive the put option price below the break-even point. For a call trade to profit, the underlying security price must remain below the option's sell to open price. When you establish a short option position, you are credited with the option premium. The short position also makes you vulnerable to large losses should the trade move swiftly against you. As more the price of the underlying security continues to rise, the greater your loss will be. Should the underlying security's price go upward and start a strong uptrend, it could cost you far more to buy the option back to close out the trade. Level up your stock market access and still pay \$0 Commissions on U.S. Exchange-Listed Stocks, ETF, and Option trades. \$0.65 Per Contract Fee Applies To Options Trades.Commission free stock trading, now that's smart! With the thinkorswim Mobile app, you can trade with the power of your desktop in the palm of your hand. Invest through your iPhone, iPad, and Apple Watch™, with one of the top rated trading apps that lets you place commission free stock, ETF, and option trades easily and securely. With thinkorswim Mobile, you get the education, innovation, and support that helps you trade confidently with TD Ameritrade, Where Smart Investors Get Smarter®.Features: • Trade stocks, complex options, futures, and forex. Create and modify advanced orders and add order conditions quickly and easily. • Chat with a trading specialist in real-time – even share your screen without ever leaving the app. • Live stream programming from TD Ameritrade Network (through our affiliate, TD Ameritrade Media Productions Company)* and CNBC (US, Asia and Europe), and get in-depth company profiles from Trefis** to uncover key insights. • Practice your trading strategies with real market data using paperMoney® – without risking a dime.*** • Scan multi-touch charts with hundreds of studies. Chart drawings will sync with the thinkorswim® platform. Glance at the past, take a look at the present, and model the future when you overlay company and economic events. • Manage and analyze your positions and view your account balances on all your linked accounts. • Track and modify your watchlists, orders and alerts, including saved orders. • Check out our expanding library of education videos. • Enhance push notifications with our Watch App. So, what are you waiting for? Download the award-winning thinkorswim Mobile app and hold the markets in your hands. Reviewed against 15 other online brokers, TD Ameritrade was named #1 Overall Broker in the StockBrokers.com 2019 Online Broker Review and received several industry awards, including #1 "Trader App" for TD Ameritrade Mobile Trader—also known as thinkorswim Mobile.*TD Ameritrade Network is brought to you by TD Ameritrade Media Productions Company. TD Ameritrade Media Productions Company and TD Ameritrade, Inc. are separate but affiliated subsidiaries of TD Ameritrade Holding Corporation. TD Ameritrade Media Productions Company is not a financial adviser, registered investment advisor, or broker-dealer.** Trefis information/estimates provided by Insight Guru, a separate and unaffiliated firm.***The paperMoney software application is for educational purposes only. Successful virtual trading during one time period does not guarantee successful investing of actual funds during a later time period as market conditions change continuously.Market volatility, volume, and system availability may delay account access and trade executions. Options involve risks and are not suitable for all investors. The risk of loss in trading securities, options, futures, and forex can be substantial. Clients must consider all relevant risk factors, including their own personal financial situation, before trading. Past performance does not guarantee future results. Settle into the new norm with our latest mobile updates. • Global Symbol Search – Search for symbols from any page for instant access to trade data• Account Selector – Switch to any linked account from most screens making it even easier to manage all your accounts • iPhone Navigation Customization – Customize your navigation menu to surface the items you use most• Trade Button – Use our new Trade button in the navigation menu to trade from any page of the app• Watchlist – New layout options including a heatmap view. Right swipe on the edge of any screen for a mini-watchlist and never lose focus of what you are following • Glossary – Use the new glossary links from the In-App help screens to see definitions at a touchPeace, love, and happy trading. While I can't speak for any of the competition since I'm brand new to investing I am a quick learner and research as much as I can and I have to say I love the flexibility of this app to be able to see whatever info you like to watch. Also does a decent job of teaching you the basics with their learner videos. I only trade in stocks right now and I like that my money is available right away and there is almost 0 commission fees 99% of the time. I have found a few stocks that do charge a small fee for some reason. Maybe risk related, so I pass on those for now till I know more. Obviously still more to learn but I'm having fun and investing for the long term. Can't wait to see what the future holds but either way at least I should be better off than if I had never started. There are a few things you must do on a pc on this app like cancel/edit auto contributions as the app doesn't let you do that or choose if you want dividends auto re invested which isn't on the app as an option either but other than that the app does an amazing job of having a huge amount of customization. Now if only I could figure out how to do this stuff for a living lol. That would be a pretty cool career imo but for now I'll just keep watching and learning and building my portfolio. Thanks again TD. There is so much more information and charts to analyze than Robinhood. You can change so many settings and dive into finding your own investment strategies. This app is very intimidating at first compared to Robinhood, but I strongly encourage you to dive in. Start simple by creating your watchlists. Then when want to purchase click on trade in upper right corner. It will already be set to 100 shares and instead of changing it with the +/- simply click directly on the number 100 to type the exact number of shares. Then either buy it at the market price which is if the lock icon is unlocked or lock the lock and click directly on the price and type the exact price you want to limit buy it at. Click send or confirm in upper right and your order is underway. If your order goes through then you can view your portfolio under positions tab at bottom next to watchlists. Next to that you can check on or cancel your orders under the orders tab. Hope this helps you get the confidence to give it a try. So far I love TD Ameritrade one week in. Most people say that TDA and this app are better for serious traders and investors. While the service is more reliable and the commission fee is reasonable, the horribly outdated interface is an instant turn off and is the primary reason that I can't stand any of this company's products. I invest in options trading as a job and the vast majority of other brokers have generally modernized their interface to a degree because they realize that the majority of investors don't need a wall of numbers and charts to look at. Some people like to feel cool having all of that information, but it's unnecessary and deceptive at best, and this broker uses it as a flashy selling point.On top of that, they claim to have instant deposits but fail to mention that it will take up to a week (mine was 8 days) to deposit funds for options trading. So, a large part of my portfolio sat in transit, unable to be used, because their instant deposit only applies to stock trading. When I spoke to an agent, they said I could just cancel the transfer and I would have my money back that day but that ended up not working. I tried using the app for a few days but it's much much much worse than any I've used before and I would much rather use Robinhood if only because I know they're a mediocre company with a decent application. The developer, TD Ameritrade Mobile, LLC, indicated that the app's privacy practices may include handling of data as described below. For more information, see the developer's privacy policy. The following data may be collected and linked to your identity: User Content Search History Identifiers Usage Data The following data may be collected but it is not linked to your identity: Privacy practices may vary, for example, based on the features you use or your age. Learn More Developer Website App Support Privacy Policy

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