



“Fast Track” 8-Week Options Hacking Guide

About the Author



Kirk Du Plessis is a full-time options trader, real estate investor and entrepreneur.

Before launching Option Alpha more than 8 years ago, he was an Investment Banker for Deutsche Bank in NY with the Mergers & Acquisitions group, a Capital Markets Analyst for BB&T in DC covering REITs and a Senior Loan Officer in the mortgage industry.

His training courses and coaching programs have helped thousands of traders from around the world learn how to make smarter options trades. He was recently featured in Barron's Magazine as a contributor to the Annual Broker's Review and is the head trader here at Option Alpha.

Though a long-time resident of Virginia, he currently lives in Pennsylvania with his beautiful wife and daughter.

Hacking the Learning Curve in 8 Weeks...

I'm often asked, "Where do I start?" And if you're anything like I am you want to learn everything right now. Like right this second - no time to waste.

Though we both know it's not possible to learn everything in one full swoop, there is no arguing that there should be a defined process you should go through to learn about options trading the right way.

In other words, if you really want to be successful doing this (and learn how to generate consistent income in the process) you shouldn't just whimsically read or watch random stuff online. You need a "master-plan" to hack through the learning curve as fast as possible.

So, after thousands of requests I've curated this 8 week guide which will be your blueprint for hacking the options trading business from start to finish.

In the pages to follow you'll find specific articles, video tutorials, case studies and podcasts that you'll use each week to quickly build a solid foundation of knowledge. And of course, if you have questions along the way - ask!



Week 1

Video Tutorials

- [What is an option contract?](#)
- [How to find option price quotes?](#)
- [Profit and loss diagram basics](#)
- [What are strike prices for options?](#)
- [Option premiums and pricing](#)
- [Physical vs cash settlement of options](#)
- [The option exercise/assignment process](#)
- [Option contract multipliers \(100\)](#)
- [What is the VIX? Why do we care?](#)
- [The Options Clearing Corp \(OCC\)](#)
- [American vs. European style options](#)
- [Pricing table or “trade tab” basics](#)

Case Studies

- [3 different spread entry examples](#)
- [Covered call in Ford](#)
- [Exercising a WFC call option](#)

Podcasts/Posts

- [12 can't fail steps to help you place your 1st trade](#)
- [Entry and exit basics for options traders](#)
- [6 quick examples to master option moneyness](#)
- [Are you making these common trading mistakes?End.](#)



Week 2

Video Tutorials

- [Correctly setting up your “Trade” tab](#)
- [ATM, ITM, or OTM option descriptions](#)
- [Single vs multi-leg options strategies?](#)
- [Weekly options expiration](#)
- [Cash vs. margin accounts for traders](#)
- [Mastering option “Greeks”](#)
- [High probability trading defined](#)
- [How much to allocate per trade you make?](#)
- [The huge cost of slippage with bid/ask spread](#)

Case Studies

- [10 biggest trading mistakes I see people make](#)
- [ORCL directional put debit spread](#)
- [Short GILD iron condor with great prob of success](#)
- [Unique play on volatility with VXX ratio spread](#)

Podcasts/Posts

- [The worse advice we’ve EVER heard about spreads](#)
- [What can I realistically make my first year trading?](#)
- [19 famous investor quotes we can still rely on today](#)
- [The beginner’s guide to using technical analysis](#)
- [1 quick trick to get your orders filled sooner](#)
- [How often does the stock market really “crash”?](#)



Week 3

Video Tutorials

- [Cutting your commission rate by 17%](#)
- [Avoiding stock market news overload each day](#)
- [Buy to Open vs Sell to Open - what's the difference?](#)
- [The smart use of leverage when trading options](#)
- [Why I "hate" stop-loss orders \(and you should too\)](#)
- [Understanding the math behind trading for a living](#)
- [What's the maximum capital usage for an account?](#)
- [IV vs IV Percentile and why this is our EDGE](#)
- [IV expected vs actual move \(VIX example\)](#)

Case Studies

- [Neutral EWZ iron condor](#)
- [Custom IWM trade with no up-side risk](#)
- [HLF iron condor \(but this time skewed\)](#)
- [6 different trades during expiration week](#)

Podcasts/Posts

- [Why "cheap" options aren't always a good investment](#)
- [Simple 4-part checklist for adjusting trades](#)
- [If every trader did this 1 thing they'd make more money](#)
- [Little known ways to successfully paper trade](#)
- [Why charts and technical studies are dying out fast](#)
- [10 reasons liquidity should be a top priority](#)



Week 4

Video Tutorials

- [Why there are no guaranteed trades - EVER](#)
- [The importance of trading liquidity](#)
- [Picking the next direction of a stock's future move](#)
- [Our "ultimate" option strategy selection process](#)
- [Pinning your probability of profit anywhere you want](#)
- [Probability of profit vs probability of a touch](#)
- [Leveraging the “analyze” tab for better trades](#)
- [Advanced contingent orders for traders](#)
- [Guidelines for different trading timelines](#)

Case Studies

- [WMT and UNP directional calendar spreads](#)
- [Neutral IWM iron condor directly over the market](#)
- [Risk-free AMZN butterfly spread](#)
- [An SLV directional debit call spread](#)

Podcasts/Posts

- [Stop-loss orders actually create losing trades \(proof\)](#)
- [How following the “Herd” mentality can be destructive](#)
- [Moving your brokerage account with minimal pain?](#)
- [When high frequency trading becomes too much](#)
- [Mastering stock beta and underlying asset correlations](#)



Week 5

Video Tutorials

- [#1 adjustment you can make now for any trade](#)
- [Call calendar spread strategy](#)
- [Bullish put broken wing butterfly spread](#)
- [Bull call debit spread strategy](#)
- [Bull put credit spread strategy](#)
- [Un-balanced iron condors \(skewed iron condors\)](#)
- [Iron butterfly strategy](#)
- [Short strangle strategy](#)
- [Short straddle strategy](#)
- [Put calendar spread strategy](#)
- [Bearish call broken wing butterfly spread](#)
- [Bear put debit spread strategy](#)
- [Bear call credit spread strategy](#)

Case Studies

- [Complete look at our NKE earnings trade](#)
- [GS & LMT iron condor trades](#)

Podcasts/Posts

- [The exact process we use to select the best strategy](#)
- [Breaking the “zero-sum” probability cycle in your favor](#)
- [Trading calendar spreads to profit from time decay](#)
- [Trading volatility skew with ratio spreads.](#)



Week 6

Video Tutorials

- [When to make trade adjustments the smart way?](#)
- [Call credit spread adjustments](#)
- [Put credit spread adjustments](#)
- [Short strangle adjustments](#)
- [Iron condor adjustments](#)
- [Short straddle adjustments](#)
- [Calendar spread adjustments](#)
- [Debit spread adjustments](#)
- [Butterfly spread adjustments](#)
- [Delta hedging your current positions](#)
- [Rolling positions from one month to the next](#)
- [Using pairs hedging for correlated asset classes](#)

Case Studies

- [Adjusting trades that go bad near expiration](#)
- [Custom DIA naked put with huge profit window](#)
- [This adjustment strategy cut our loss by 70%](#)

Podcasts/Posts

- [Why “stop-loss” orders are costing you money](#)
- [Don't be afraid of getting assigned stock \(here's why\)](#)
- [Rodeo cowboy's don't make great traders](#)
- [3 common credit spread misconceptions](#)



Week 7

Video Tutorials

- [Correctly learning to scan for new option trades](#)
- [Using deltas as a “probability substitute”](#)
- [Taking profits before expiration is actually good?](#)
- [How bad are we at picking the next direction?](#)
- [Creating automatic trade alerts in your platform](#)
- [Why less trade management is sometimes better?](#)
- [More “robot-like” trading is a requirement](#)

Case Studies

- [When to exit an earnings trade \(3 examples\)](#)
- [Directionally bullish TWTR call debit spread](#)
- [Profitable earnings trades in UA & GMCR](#)

Podcasts/Posts

- [Mastering option margin requirements \(easy way\)](#)
- [The difference between these 2 ROC’s types](#)
- [Diversification with just 1 single ETF purchase?](#)
- [3 unbreakable trading laws for success](#)
- [Re-balancing your positions to control your risk](#)
- [The 1 major mistake you are making with diversification](#)
- [Never manage your risk again? Maybe \(see study\)](#)
- [3 strategies for trading low implied volatility markets](#)



Week 8

Video Tutorials

- [Generating long-term, consistent income trading](#)
- [Why we should trade like a casino runs it's business](#)
- [Calculating your expected portfolio return \(15%\)](#)
- [Optimal probability level to sell options at?](#)
- [Trading doesn't have to be this complicated!](#)
- [How many trades you need to make to be successful](#)
- [Account size adjustments for proper position sizing](#)
- [Beta weighting your overall portfolio](#)

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We help you make “smarter” more profitable trades...

We help educate and coach options traders on all levels: from people just starting out to advanced traders with multi-million dollar portfolios (and everyone in between).

Since 2007 more than 2.3 million people have trusted OptionAlpha.com to bring them the most amazing training on options trading, making us a clear leader in this market.

We believe that there is a huge lack of financial literacy and a gap that we aim to close by delivering the best possible content in multiple formats for you to consume: blog posts, video tutorials, webinars, podcasts, case studies, live events, etc.

Our goal is to pull back the curtain and give you the best online courses and training possible in all the right areas so that you can learn to make decisions for yourself. Because at the end of the day, making smarter trades isn't just our tagline - it's our mission for you.
