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Keene on the Market: Trade to Win Using Unusual Options Activity, Volatility, and Earnings

By Andrew Keene



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Keene on the Market: Trade to Win Using Unusual Options Activity, Volatility, and Earnings By Andrew Keene

A leading expert unveils his unique methodology for options trading

Options provide a high leverage approach to trading that can significantly limit the overall risk of a trade or provide additional income. Yet, many people fail to capitalize on this potentially lucrative opportunity because they mistakenly believe that options are risky. Now options expert Andrew Keene helps aspiring investors to enter this sector by explaining the principles of the options market and showing readers how to utilize calls and puts successfully.

- Leading options expert Andrew Keene demystifies the basics of options trading
- Debunks the myth that call purchases are synonymous with being bullish and that put purchases are bearish
- Lays out in detail two distinct proprietary trading plans readers can follow
- Explains how to trade using market maker techniques and tricks from the trading floor to help with his probabilities in options trading

Andrew Keene is best known for reading unusual options activity and seeing what others don't. Now he shares what he knows in a book that opens the opportunities of options trading to any investor.



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Editorial Review

Amazon.com Review

Q&A with Andrew Keene, Author of *Keene on the Markets*

How did you get started with trading?

Like many seniors, I attended several career fairs the fall of my senior year at University of Illinois Champaign-Urbana. I interviewed for all types of positions - investment banker, financial analyst, you name it - but I kept coming back to the trading interviews.

At the time, all the big trading firms would come on campus. Susquehanna, Wolverine, and Botta Capital. From the outset, I enjoyed the brainteasers they asked in interviews - "How many square miles in California?" and "How much would I charge to wash all the windows in Seattle?"

Another attraction was the desire to avoid monotony, and do something other than the standard "9 to 5 thing." In the end, I got an offer from Botta and the rest is history. Needless to say, I enjoyed the opportunity immensely -- and the money wasn't bad either.

What made you trade options specifically?

Options are one of the most complex products available to trade -- there are so many factors to consider. I've talked to a lot of traders - equity traders, future traders, forex traders - and many find this to be intimidating. I'm the exact opposite - all the complexity allows for traders to run more strategies than with other products. I enjoy the freedom this complexity allows me.

It also helped that Botta stood for "Best Options Traders There Are" - options were their specialty, so it wasn't really a matter I had a choice in once I accepted their offer.

What is your favorite part about trading? Your least favorite part?

For me, the best part of my trading is being my own boss, and having no one but myself to blame if I'm not making the money I feel I should be. My least favorite part is the feeling of knowing that sometimes, no matter how perfectly I may conceive a trade, it may still go against me because the market is not on my side.

What has changed the most since you got into the business?

When I first started trading in 2001, you were just beginning to see HFT (high frequency traders) and algorithm-based firms come into the picture. The equity option markets were nickel-wide, weekly options did not exist, and there was still massive volume taking place on the CBOE floor.

Nowadays, there are only a few really active pits on the CBOE floor, both index options, the SPX and VIX. The markets are penny-wide, and the equity option volume has moved upstairs. I was a market maker on the

floor - now nearly all of the market makers are computers.

What does this mean? While at the time I was disappointed, and part of me is even nostalgic for my days on the floor, it's actually very good news for your average trader or investor. Retail investors can now access massive liquidity at their fingertips - from a laptop or even a smart phone. I miss my days on the floor, but it's great to see so many people have access to freedom and rewards educated trading can allow.

What was the most difficult thing in moving from the trading pits to upstairs?

On the floor, I could get away with having some of a "cowboy" mentality - I would shoot first, and ask questions later. I didn't have a choice - a broker would come in the pit and ask me for a market - I'd have to price options, or "make a market," otherwise I'd miss out.

Upstairs, I've realized I need to be more cautious in order to continue to trade profitably over time. With every trade, I have to calculate my risk and reward, my break-even points. I pre-determine all my entries and exits, and look at many other factors according to several strict processes, which I discuss in my book.

What is KeeneOnTheMarket?

KOTM is an online service that serves to educate both investors and traders on option strategies, facilitating better risk management and trading ideas. From my standpoint, my goal isn't so much to help others trade profitably, but to help others avoid losses. KOTM offers a live trading room and a premium twitter service, but most importantly we provide options education and mentoring. The LIVE Trading Room serves to facilitate what I have dubbed as the "new wave" of trading -- individual retail investors actively trading their own accounts. In the trading room, I provide 7 hours of market commentary per day. We currently have around 75 traders in our room, ranging from hobbyists to hedge fund managers. Members are able to chat with myself and one another in the room. The premium Twitter feed is a scaled back version of this: I tweet out much of what I say to the room and the positions I am monitoring. I cannot give recommendations or advice, just how I am personally trading my own money, so I just show all my entries, exits, and the unusual options activity I'm watching.

What gave you the idea to write *Keene on the Market: Trade to Win Using Unusual Options Activity, Volatility, & Earnings*?

The goal was the same as for KOTM - to prevent others from losing money. People are going to trade regardless of whether or not they're profitable. I've seen too many people lose money on good trades because of poor risk management. Trades that should've worked out, but maybe a Black Swan event occurred, maybe something completely unexpected, like a legal issue. The types of losses that could've been prevented easily had the trader only sensibly managed his or her risk. I felt by writing a book, this message could reach a wider audience than I could with my trading room.

Why should someone buy your book?

Hands down, I believe this is the most complete handbook available today in terms of trading equity options. It is suitable for all skill levels - from someone just starting out trading or trading options to a veteran option trader.

What suggestions do you have for novice traders? What about experienced traders?

If you want to earn consistent profits over time, invest in your education. Keep a trade log of every trade you take, and your motivation. Review this from time to time. The same advice holds for experienced traders: always be studying, trying to gain an edge, a leg up on our competition. During my days at Botta, I would

come home dead tired from 10-hour work days, but I would still study, trying to hone my craft and be better than the next guy. Don't be the guy who says 'I'll buy education one time.' Make the investment early, study hard, and keep your head up. I've been in the business over a decade, and I still spend several hours each week reading, studying, trying to enhance my knowledge and hone my skills.

Who has the inspired you the most professionally?

The traders at Botta Capital. Even though the firm went insolvent, the traders there were the best I've ever seen. I'm forever indebted to them for the skills they taught me, skills that me to having some really great years on the floor - personally and financially. Now, I've tried to repay the favor by passing this knowledge along to others in this book.

From the Inside Flap

Andrew Keene is renowned for his ability to spot opportunities overlooked by other options traders and his uncanny talent for uncovering hidden gems by watching the order flow for unusual options activity. In his eleven years trading equity options in the pits of the Chicago Board Options Exchange, he was a market maker in over 125 stocks, including Apple, General Electric, Goldman Sachs, and Yahoo!. An unabashed equity options fanatic who now runs his own trading room, Andrew enjoys sharing his knowledge of the art and science of options trading almost as much as he enjoys trading itself.

Filled with the same enthusiasm and knowledge that Andrew brings to his many TV interviews, podcasts, numerous speaking engagements, and high-priced seminars and tutorials, *Keene on the Market* is the ultimate guide to understanding and capitalizing on today's new wave of options trading.

Written for complete beginners and experienced options traders alike, *Keene on the Market* covers a plethora of material, ranging from put and call basics, to complex options strategies such as Butterfly Spreads and Condors, to time-tested trading plans guaranteed to maximize overall trading returns while minimizing losses. It also lays out proven techniques for combining the elements of simple put and call trades into more complex, yet safer—and more lucrative—options trades.

With fascinating and instructive personal anecdotes interspersed throughout, Andrew Keene uses approachable language to demystify the basics of options trading and explain:

- How to get started with options and find the right broker for your trading style
- Trading tactics that include moving averages, support and resistance levels, technical indicators, and powerful charting techniques
- Reading market sentiment and implied volatility and using that knowledge to make money in any market direction
- Strategies for using spreads—combinations of calls and puts, both long and short, to maximize a trade's profit potential while minimizing its risk
- Two powerful proprietary trading plans—OCCRBTT and HMCRRBTT—Andrew developed as a floor trader and successfully adapted for retail options trading
- Time-tested market-maker techniques guaranteed to significantly improve your probabilities in options trading

Throughout *Keene on the Market*, you'll also find end-of-chapter questions, exercises, and other skill-building tools.

Whether you're a novice looking to get a handle on modern options trading, an options hobbyist who's

thinking about turning pro, or a conservative investor interested in boosting your portfolio's returns without incurring substantial risk, *Keene on the Market* is the book for you.

From the Back Cover

Praise for *Keene on the Market*

"Using the knowledge he obtained in eleven years on the CBOE floor, Andrew Keene worked with our team of programmers to create an algorithmic-based scanner, Option Hacker. *Keene on the Market* is a comprehensive, straightforward book, taking a trader from options 101 to a seasoned pro. Andrew has been a pleasure to partner with and learn from, and quite frankly, he is one of the best options traders I've ever seen."

—**Stanley Awdisho**, Cofounder, RB Trader

"This is the perfect 'how-to' manual for trading equity options . . . insightful, succinct, and written with the swagger of a trader who knows how to (and does) make money consistently. Andrew is often my guest on Bloomberg Television because he's effective at explaining how to identify value and manage risk, the same traits that make him a highly effective author. Thanks to this book, you now know his secrets."

—**Adam Johnson**, Anchor, Bloomberg Television

"*Keene on the Market* is as entertaining as it is approachable. Keene deftly interweaves stories from his days trading on the CBOE floor while educating his audience with clear, concise explanations of options strategy. As an educator, I've learned that the delivery is equally important as the knowledge you portray. This book will undoubtedly be a must-read for equity options traders for years to come."

—**Russell Rhoads**, CFA, Senior Instructor, The Options Institute at the Chicago Board Options Exchange

"I've traded equity options for twenty-three years as a vice president at Morgan Stanley and the president of a \$400 million hedge fund. When used properly, options are tremendous vehicles to manage risk and shape reward. Andrew does a terrific job of walking readers through options strategies, sharing his years of experience to help individual traders fully understand the risks versus rewards, breakeven points, and more advanced strategies."

—**Todd Harrison**, founder and CEO, Minyanville Media, Inc.

Users Review

From reader reviews:

Graciela Tubbs:

Information is provisions for anyone to get better life, information today can get by anyone from everywhere. The information can be a understanding or any news even restricted. What people must be consider if those information which is inside former life are challenging to be find than now is taking seriously which one is appropriate to believe or which one the particular resource are convinced. If you receive the unstable resource then you get it as your main information it will have huge disadvantage for you. All those possibilities will not happen throughout you if you take *Keene on the Market: Trade to Win Using Unusual Options Activity, Volatility, and Earnings* as your daily resource information.

Mark Hernandez:

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