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# Moving Around *The Options Toolbox*

## Overview

*The Options Toolbox* has a progressive menu system comprised of 4 levels.

**Level 1**     **Main Menu**

**Level 2**     **Topic buttons**

**Level 3**     **File Folders**

**Level 4**     **Pages**

## Main Menu / Topic Buttons

The Main Menu identifies the seven main sections of *The Options Toolbox*. The seven sections are represented by Icons as well as a text title. Upon clicking any of the Icons or selecting the underlined letter in the title, a series of gray buttons will be presented. These buttons identify the topics discussed within that section. Click on any of the gray buttons and you will be presented with one or more file folder images.

## File Folders / Pages

At the top of the File Folder, a tab will identify the topic presented within that File Folder. You can quickly move from one topic to another by clicking on the tabs. Generally, each File Folder contains several pages consisting of text, graphics, and interactive lessons. The number of pages within the File Folder will be identified at the bottom of the page by an indicator which looks similar to this example. **[Page: 1 of 10]**.

Now that you have selected a File Folder to review, the pages contained within are accessed by clicking the RIGHT Button or LEFT Button located at the bottom of the File Folder page. Between the Buttons there is a page indicator such as **[Page: 1 of 10]**. The first number of this indicator tells you the page you are viewing while the second number tells you the total number of pages within the File Folder. With each click of the RIGHT Button, you will proceed into the section. If you wish to review any prior material, just click on the LEFT Button to go back a page.

## Menu Bar

Once you leave the Main Menu of *The Options Toolbox*, you will notice that a Menu Bar is available at the top of the screen. From that Menu Bar, you can use the pull-down menus to navigate through all sections of *The Options Toolbox*, including the Reference Tools. By using the Menu Bar, you save having to return to the Main Menu in order to select either a new topic within a section or a totally new section altogether.

## Menu Bar

Once you are familiar with *The Options Toolbox*, the Menu Bar will be the quickest and easiest way to navigate through the program. From the Menu Bar, the following selections are available starting from left to right:

[Help](#)  
[Bookmark](#)  
[File](#)  
[Menu](#)  
[Section Title](#)

### Help

Access to this help file.

### **Bookmark**

You can set a singular "Tab" bookmark within *The Options Toolbox* by selecting "Set Tab Bookmark" from the Menu Bar. Each time a "new" Tab bookmark is saved, any previous bookmark information is overwritten with the current location of the user. The user can return to the saved "Tab" from anywhere within *The Options Toolbox* by selecting "GoTo Saved Tab Bookmark."

Note: The bookmark will return the user to the first page of the tab.

### File

From File, you can access all of the Reference Tools, which includes the. **Glossary of Option Terms**, the **Option Disclosure Document**, and **Taxes & Investing-A Guide for the Individual Investor**. The Reference Tools can also be accessed from the Main Menu Icon or directly from *The Options Toolbox* Program Group.

### Menu

Under Menu, the drop-down menu will consist of the titles of all the sections found on the Main Menu such as **Basic Definitions**, etc. Making a selection from this drop-down menu will either produce the selected section's Menu Screen with gray Topic Buttons or return you to the Main Menu.

Please note that the title of the section you are currently viewing will be "grayed out" on the drop-down menu and therefore, not available. **Also, once selected, the section you are currently viewing will become the fourth option on the Menu Bar.**

### **Section Title**



The fourth item on the Menu Bar will be the title of the section you are currently viewing. Correspondingly, the drop-down menu choices from this menu will reflect the topics within that particular section.

Please note that the topic you are currently viewing will be "grayed out" on the drop-down menu and therefore, not available.

## Keyboard or Mouse?

For some selections, you can either use the keyboard or mouse. To use the keyboard, just select the letter that is underlined. If you prefer to use the mouse, just point and click!

## FYI!

Throughout *The Options Toolbox*, you will find the symbol  or . By clicking on this symbol, a pop-up screen will appear that will provide further discussion related to the topic being reviewed. The pop-up screen is closed by clicking on the **[Continue button]**.

## LEAPS FYI

In several places within *The Options Toolbox*, you will find the symbol **LEAPS**. By clicking on this symbol, a pop-up screen will appear that will provide further discussion related to LEAPS and the topic being reviewed. The pop-up screen is closed by clicking on the **[Continue button]**.

## Interactive Graphs

Several sections of *The Options Toolbox* incorporate graphs which enhance the text and assist in explaining complex subjects. In most cases, these graphs are intended to be interactive so that the user can test his or her understanding of a topic by changing a variable(s).

When viewing a graph, take note as to whether the cursor changes when placed over the graph. If the cursor changes from the normal "**Arrow**" cursor to a "**Cross-hairs**" cursor, you can click on the graph to **quickly** change the x-axis variable.

This feature is mainly found within Quantifiable Factors (Principal Factors Affecting an Option's Price) and the **Position Analysis Screen** used throughout the Construct and Test a Simulated Option Position section. **By clicking at any point along the curve, you can quickly change the x-axis variable and see the net results!**

## Suggested Use of *The Options Toolbox*

*The Options Toolbox* is designed with the investor in mind!

Have you ever attended an options seminar, or any financial seminar for that matter, and found that you didn't get what you wanted out of the seminar because either too much or too little material was covered? *The Options Toolbox* addresses this common problem through its unique design. Whatever your interest or current level of knowledge, the easy-to-use file folder menu allows you quick, in-depth access to a broad range of topics. It's like taking the instructor home with you!

*The Options Toolbox* incorporates a fictitious stock, "XYZ Corporation," and fictitious market indexes throughout the program. Just like the real marketplace where prices are always changing, *The Options Toolbox* randomly updates the price of XYZ to reflect a new trading day every time you start the program. **The options found in the many examples, illustrations and analysis are adjusted to reflect XYZ's current price, the calendar date and the available expiration months for XYZ.**

The examples used throughout the program are **interactive**. This makes your learning of the concepts presented more meaningful, realistic and fun! Since the price of XYZ and the days until expiration for the options on XYZ change each time you use the program, the examples are always **new**. These features make *The Options Toolbox* a truly unique, interactive, educational software tool.

*The Options Toolbox* covers equity options, equity LEAPS, and index options. Because equity LEAPS are very similar to conventional equity options, the main body of the program primarily covers conventional equity options -- general theory and usage. In several places within *The Options Toolbox*, you will find the symbol **LEAPS**. By clicking on this symbol, a pop-up screen will appear that will provide further discussion related to LEAPS and the topic being reviewed.

For the investor who is interested in LEAPS, there is a section specifically covering equity LEAPS. A solid understanding of the basics is recommended before entering this section. For the investor who is interested in index options, there is a special section as well. The functionality found in the index section of the *Toolbox* is much the same as in the equity portions.

**Testing before Investing!** You can construct a simulated option position by entering up to four different option positions and one stock position into the Position Analysis section. Once constructed, you can test your position to see how changes in the price of XYZ or a fictitious index, the number of days until expiration, or the implied volatility for the options might affect the position. The results of your analysis -- either Profit/Loss or Delta -- are shown in both graphic and tabular form.

*The Options Toolbox* allows you to analyze the position's components either individually



or as a net position. As a result, you can perform the same type of "what if" analysis performed by professional options traders **prior to** establishing a position. Knowing what both the risks and rewards of a particular position are **before** you invest your capital will allow you to make a much more educated investment decision.

If equity options are new to you, this program will be most useful if you begin with the first section, **Basic Definitions**, and work through each section thereafter.

The following is a short description of each section.

## Basic Definitions:

This section will provide the foundation for understanding what options are and how they are used. This is a good starting point for beginners.

Build a sound foundation by learning more about:

- The difference between a Call option and a Put option.
- The benefits of a standardized option contract.
- Understanding the rights afforded the option owner.
- Understanding the obligations faced by the option writer.
- The difference between Time Value and Intrinsic Value.
- The mechanics of Exercise and Assignment.

## Principal Factors Affecting an Options Price:

Theory and real examples are used to explain how options are priced and what factors impact the price of an option. A solid understanding of the factors listed within this section will answer many of the investor's questions about how option prices are determined in the marketplace.

Learn how the value of an equity option is impacted by:

- The stock's price.
- Volatility.
- Time until expiration.
- An option's strike price.
- Dividends.
- Interest Rates.
- Supply and demand.
- Market sentiment.
- Liquidity.

## Placing an Option Order:

Examples of option order tickets are presented along with step-by-step instructions of what information is required when placing an option order. This is a good section to review to see what types of orders can be entered as well as the pros and cons of each

type.

Use equity option tickets to:

- Learn about the three types of option orders.
- Learn the difference between market and limit orders.
- Practice building buy, sell, and spread orders.

## Construct and Test a Simulated Option Position:

This section will provide the tools to do "What If" analysis. Here you can put to work your understanding of the subjects presented in the previous sections. Also, several strategies presented are geared specifically for the stock investor!

Simulate the marketplace with *The Options Toolbox* to:

- Learn what strategies are consistent with any given market opinion.
- Review and test the many strategies designed specifically for stock investors.
- Test a strategy to understand how the passage of time affects an option position.
- Test a strategy to understand how changes in volatility will impact an option position.
- Perform "what-if" analysis on your own simulated XYZ position.

## LEAPS:

This section is specifically about Long-Term Equity Anticipation Securities ("LEAPS"). It describes what equity LEAPS are and how they are similar yet different from conventional, short-term equity options. Because this section builds on the basic foundation presented in the previous sections on equity options, it should be reviewed only after the user has reviewed those sections and has a solid understanding of equity options.

Topics about LEAPS within *The Options Toolbox* include:

- What Are LEAPS?
- Factors Affecting LEAPS Price
- LEAPS Strategies For Stock Investors
- Position Analysis

## Index Options:

You should have a thorough understanding of equity option theory and strategies before investigating this section on equity index options. Within this section, the *Toolbox* uses fictitious equity indexes as examples (e.g., jpx, ffx, rpx). The interactions are set up for pricing index options and strategies. The format of this special section, and the types of interactions found within are much the same as in the earlier sections of the *Toolbox*. Topics covered, and features you will find here are:

- types of equity indexes

- details about index option contracts
- cash settlement of index options
- index option premiums and pricing
- index option strategies

## Reference Tools

Along with the five major sections, *The Options Toolbox* contains a complete reference section which is easily accessible from anywhere inside or outside the program!

A complete collection of reference tools for the option and/or stock investor.

Glossary of Option Terms: Options have their own unique terminology. The on-screen glossary, which is easily accessible from anywhere in *The Options Toolbox*, provides the investor with a thorough listing of option-related terms.

Options Disclosure Document: The booklet, ***Characteristics and Risks of Standardized Options***, should be read and understood by every investor who uses options. This booklet has been prepared by the U.S. options markets for distribution pursuant to the requirements of securities regulations and the rules of the U.S. options markets.

Taxes & Investing -- A Guide for the Individual Investor: This booklet summarizes the basic rules governing the taxation of investments by individuals. It reflects changes in the tax law through and including the Taxpayer Relief Act of 1997.

Recommended Reading List: A list of some of the more widely recognized books on options. The list includes books for every level of sophistication covering theory, practice and technical aspects.

## Entering A Position

The position analysis section of *The Options Toolbox* is designed to analyze up to 4 option positions and 1 stock position simultaneously. To enter your own position, first select one of five (5) position buttons on the lower left side of the screen. At this point, a position entry screen will open and you can enter your position starting from left to right beginning with "Buy" vs. "Sell".

### OPTION POSITION ENTRY:

The Option Position Entry Screen requires the investor to provide five (5) pieces of information:

- 1) **Buy vs Sell**
- 2) **Call vs. Put**
- 3) **Number of Contracts**
- 4) **Expiration Month**
- 5) **Strike Price**

*The Options Toolbox* requires that the sequence of left-to-right be followed when entering a position. Therefore, the investor must first select "Buy" or "Sell" **before** proceeding with "Call" or "Put," and so on. When all five fields are entered, the Toolbox will generate the option's theoretical value as well as other option specific information. These numbers are calculated using the variable inputs provided within the Settings screen.

The investor can override the theoretical price of the position by clicking on the "Option's Price" field and entering a new price in decimal form. The implied volatility of the option, based on this new price, will be calculated as well as a new delta for the option.

To complete the position entry process, select either the [Execute] button to add the position or the [Erase] button to close the Option Position Entry Screen without adding the option position to the overall position.

Keyboard Shortcuts: Rather than using the mouse, the user can enter the information by pressing various keys on the keyboard. Once learned, this can greatly speed up the entering of a position.

- B** - Buy      **S** - Sell
- C** - Call      **P** - Put
- N** - Opens text entry field. Key in number of contracts, then press the [Enter] key.
- E** - Opens Expiration Month menu. Press "1" for first month, "2" for second, "3" for third, "4" for fourth expiration month, etc.  
**NOTE:** LEAPS expirations are in **Green**.
- K** - Opens Strike Price menu. Key in option's strike price, then press the [Enter] key.

Note: The Position Entry box located in the lower right corner will provide instructions prompting you for the next required action.

**POSITION SORTING:** After each option position is "executed," the program will sort the option positions first by expiration month, then by striking price and finally by Call or Put. The options positions, as recorded within the Position Summary Screen on the top of the page, will be sorted whenever a new option position is added or when an existing option position is removed.

**STOCK POSITION ENTRY:**

The Stock Position Entry Screen requires the investor to provide two (2) pieces of information:

- 1) **Buy vs Sell**
- 2) **Number of Shares**

As stated above, *The Options Toolbox* requires that the sequence of left-to-right be followed when entering a position.

The Position's Stock Price input field allows the user to enter a stock price for the position that is not equal to XYZ's current price. This is used when the investor is building a new position upon a pre-existing stock position.

The Current Stock Price for XYZ can also be changed on this screen. However, it is strongly recommended that any change to XYZ's current price be done prior to entering any of the individual positions and be done from within the [Setting] screen. **Warning:** *A change to XYZ's current price will cause **The Options Toolbox** to recalculate new values for all previously entered positions.*

**POSITION ANALYSIS BUTTON:** After you have completed your first entry, you will notice that the **Position Analysis** button is available. Prior to entering a position, the button is grayed out and is not available.

## Changing the Model's Settings

By clicking on the [Settings] button, the investor can adjust the various inputs that are used by the program's option pricing model. This should be done prior to constructing a position in order to insure consistency in the calculations performed by the option pricing model. **Warning:** A change to any of the Settings inputs after positions have been created will cause *The Options Toolbox* to recalculate new values for all previously entered positions.

**The Settings page allows the user to set:**

**Stock Price:** The current stock price is used in determining the option information when constructing a position. **NOTE:** This number must be entered in decimal form without the "\$" sign. This feature applies only to entering **equity** option strategies.

**Volatility Setting:** This is the global default setting used by the model for positions built in this section. **NOTE:** Although volatility is a percentage term, the user should input the number as a whole number without the "%" sign. Example: Enter 34 for 34%.

**Interest Rates:** This is the interest rate variable used by the model. **NOTE:** Although interest rates are quoted as a percentage term, the user should input the number as a whole number without the "%" sign. Example: Enter 7.5 for (7.5% or .075).

**Quarterly Dividend:** This is the amount the stock pays **quarterly**, not annually.

**1st Expiration Date:** After entering the stock's quarterly dividend, toggle to the first ex-dividend date. The model assumes that there are 91 days between dividends. Therefore, the user only needs to input the first.

**NOTE:** this applies to equity options only - when pricing index option strategies you will be asked to set a dividend yield for the particular index you have in mind.

**Expiration Cycle:** Each stock is assigned to one of three quarterly expiration cycles. Depending on the cycle selected, only certain expiration months will be available when building the position. **NOTE:** this applies to equity options only.

**American- vs. European-style:** You will find this feature when pricing index option strategies. It is very important to understand what style of index option contract you are pricing. This feature of the *Toolbox* defaults to European-style contracts.

## Determining An Option's Implied Volatility

The user can determine an option's **implied volatility** by first entering the individual option position, and then changing the Option's Price.

The implied volatility is calculated through an iteration process to the nearest tenth. The option's implied volatility will be used during the analysis performed within the Position Analysis screen. If the Volatility Setting on the Position Analysis screen is changed during the analysis, the option's unique implied volatility calculated when the position was first created will be changed to the new "global" volatility setting. To reset the option's implied volatility to the original number, close then re-open the Position Analysis screen.

## Position Analysis

Throughout the Construct and Test a Simulated Option Position section, the user can access the main analytical screen of *The Options Toolbox*.

**Note:** This section of *The Options Toolbox* requires significant Windows Memory Resources due to the intense mathematical nature and display needs of this section. Best performance will be obtained if other applications are closed while using the Position Analysis section.

**TYPE OF ANALYSIS:** In the upper right-hand corner, the user can select from one of two different types of analysis -- P&L Analysis or Delta Analysis.

**POSITION SELECTION:** *The Options Toolbox* allows the user to select the individual positions to be analyzed. The user can look at any one position individually, only a select number of the positions or all of the individual positions simultaneously. To see the combined results of the selected positions, click "Net Position." This will produce a combined result. **NOTE: Net Position will only show the net for the selected positions. To analyze the combined results of ALL the positions, each individual position must be checked.**

**PRICE, TIME and VOLATILITY ANALYSIS:** To perform "What if" analysis, the user is allowed to change the price of the underlying stock, the test date and the volatility setting used in calculating the option values. The Test Date can only be extended into the future as far as the overall position's first expiration date.

The Volatility setting can be changed to show the impact on the various options under review. **NOTE: This is a global setting. It is initially set to the default setting found on the Setting screen. Once changed, it will replace each individual volatility with the global setting. This may impact certain options whose initial implied volatility was something other than the default setting. This may impact the results shown for the P&L and Delta analysis. To reset the volatility to the individual settings, close then reopen the Position Analysis Screen.**

**KEYBOARD SHORTCUTS:** The individual "check boxes" can be selected by hitting the key associated with the underlined letter or number found next to the box. **To quickly change the price of the stock, the user can click on the graph.**

### Position Analysis Screen Review:

1. Select If you would like to view **Profit & Loss** or **Delta** analysis.
2. Select the positions you want to review, either the Net position or each position individually. If you want to review the Net Position, you will also need to select the individual positions.
3. Now you are ready for the "what if" analysis to see what happens when you change the price, expiration date, or volatility of XYZ.



## ***The Options Toolbox* Option Pricing Model**

The option values used in *The Options Toolbox* are calculated using a theoretical option pricing model provided by May Consulting, Chicago, Illinois. The model is used within their option software package "MicroHedge" -- a program developed for option professionals to monitor, track and analyze option positions.

The equity option model is a binomial model preset for American-style equity options. Cash dividends are incorporated by defining only the first ex-dividend date with all subsequent "ex-dates" set to occur at 91 day intervals. The equity option sections of *The Options Toolbox* should not be used to simulate option prices for indexes (American- or European-style) or any European-style options. The index option section of the *Toolbox* uses the Black-Scholes model, preset for either American-style or European-style contracts.

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## Troubleshooting

### Video Display

*The Options Toolbox* was designed with color-coded sections for easy recognition and navigation. The colors within the program should be similar to the colors in the "Quick Reference Guide" that is included in *The Options Toolbox* package.

If you encounter colors that appear grainy, faded, or unusual, you may want to modify your system's configuration to display 256 colors. First, make sure your video card and driver support 256 colors. Check your video card documentation or contact the manufacturer of your video card if you are unsure.

### Fonts Not Appearing Properly

If your fonts are not appearing properly, either they are too small or don't seem to fit in the tabs/text boxes, it may be due to one of the following:

**A. TrueType fonts must be active.**

The method used to develop *The Options Toolbox* allows the application to be run in virtually any size on your desktop without "dropping" any words. This is accomplished by using the TrueType font scaler that comes with Windows. Therefore, your TrueType fonts must be active for a proper display.

**To Enable TrueType Fonts in Windows 3.1:**

1. From the Main program group in Program Manager, double click on the Control Panel icon.
2. Double click on the Fonts icon in the Control Panel program group.
3. Click on the TrueType button in the Fonts dialog.
4. Check the box beside "Enable TrueType Fonts" and click on OK.
5. Restart Windows.

**To Enable TrueType Fonts in Windows 95:**

1. Click on Start, Settings, Control Panel.
2. Within the Control Panel screen, double-click on the Fonts Icon.
3. From within View located on the Menu Bar, select Options.
4. Within the Options screen, select the TrueType tab.
5. If not already checked, click the Checkbox so that your computer will show only TrueType fonts. (If the Checkbox is already checked, no changes are required and you can close the various screens opened in steps 1-2.)
6. If you have made a change to the Checkbox, click on the Apply button in the lower right-hand corner of the Options screen.
7. Click the OK button. The System Settings Change dialog box will appear. To have the new settings take effect, choose Yes. Note: Before restarting your computer, make sure that you have saved any files that are currently open!

**B.** The same situation can occur if certain TrueType Windows Fonts are not installed. Check your system to make sure the following fonts are installed:

Arial (TrueType)  
Arial Bold (TrueType)  
Arial Bold Italic (TrueType)  
Arial Italic (TrueType)  
  
Courier New (TrueType)  
Courier New Bold (TrueType)  
Courier New Bold Italic (TrueType)  
Courier New Italic (TrueType)  
  
Times New Roman (TrueType)  
Times New Roman Bold (TrueType)  
Times New Roman Bold Italic (TrueType)  
Times New Roman Italic (TrueType)

### **To Check & Install Fonts in Windows 3.1:**

1. From the Main program group in Program Manager, double click on the Control Panel icon.
2. Double click on the Fonts icon in the Control Panel program group.
3. Under "Installed Fonts", review the fonts listed.
4. If all fonts listed above are not installed, click on the ADD button.
5. Open the Drives list and select the drive that contains the fonts you need to add. Then select the directory where the fonts are located. (Usually, "c:\windows\system")
6. Select the fonts you need to add from the list above and click OK.
7. Restart Windows.

### **To Check & Install Fonts in Windows 95:**

1. Click on Start, Settings, Control Panel.
2. Within the Control Panel screen, double-click on the Fonts Icon.
3. Review the fonts listed. (TrueType fonts have an icon next to the font's name containing double-T's and have filenames which end with the ".TTF" extension.)
4. If all fonts listed above are not installed, go to step 5. If all of the above fonts are listed, there are no changes required and you can close the various screens opened in steps 1-2.
5. From within File located on the Menu Bar, select Install New Font....
6. Within the Add Fonts screen, you need to locate the directory where the fonts are located. Within Folders:, open the folder that contains the list of all fonts found on your hard drive. Usually, they are found within "c:\windows\FONTS" or "c:\windows\SYSTEM".
7. From the List of fonts:, select the fonts you need to add and click OK.
8. Restart Windows95. Click the Start button, click Shut Down, and then click Restart The Computer. Note: Before restarting your computer, make sure that you have saved any files that are currently open!

### **C. Monitor resolution set higher than 640 x 480.**

Although *The Options Toolbox* was developed for optimal viewing at a resolution of 640 x 480, it can be run at resolutions different from this Standard-VGA setting. However, if you have selected a "large fonts" video display options you might have a display

problem such as overlapping text. If this is the case, you may want to select a "small fonts" display option. Consult the operating systems owner's manuals (i.e., Windows 3.1, Windows95, etc.) that came with your computer.

**D.** Your Windows System Resources can impact how fonts are displayed.

If Windows System Resources are low (<40%), your video display may become distorted. Examples of this distortion include text which appears too small or too large for its designated space/tab or impaired graphic displays.

**Windows 3.1: To display the percentage of free system resources:** The "System Resources" value in the Program Manager Help About dialog box shows the resources available. When this value is low (<40%), try closing any non-essential applications that display a large number of windows or that have complex menus. This may free the resource space you need to run *The Options Toolbox*. If resources are low and remain low after you close all applications except Program Manager, then you might have a "badly behaved" application that did not release resources properly. At this point, you should close all applications and restart Windows.

**Windows 95: To display the percentage of free system resources:**

1. Click on Start, Settings, Control Panel.
2. Within the Control Panel screen, double-click on the System Icon.
3. Within the System Properties screen, select the Performance tab.

Within *The Options Toolbox*, this problem is most likely to occur when using the "**Position Analysis**" screens in the "**Construct and Test a Simulated Option Position**" section. This is due to the intense mathematical nature and display needs of this section.

**E.** A system crash.

If your system crashes while *The Options Toolbox* is either being viewed or is minimized, the fonts used by your system may become restricted, and thus, impact the performance of *The Options Toolbox*. If this happens, it is strongly suggested that you close all applications currently running and restart Windows in order to reset the system's fonts.

## Technical Support

If you encounter problems not resolved by these Release Notes, call 1-800-OPTIONS or 312-786-5600. During business hours (8 a.m. - 5 p.m. Chicago Time) you can speak to a technical support operator by making the appropriate menu selections. You may also connect (24 hours a day) to the CBOE FaxLine Service to request the latest version of Toolbox Technotes.

Other sites for technical assistance and information include:

CBOE's "Faxline" (fax-on-demand)	1-800-OPTIONS or 312-786-8826 Toolbox TechNotes
Web Site	<a href="http://www.cboe.com">http://www.cboe.com</a>
E-mail	<a href="mailto:investor_services@cboe.com">investor_services@cboe.com</a> <a href="mailto:toolbox@cboe.com">toolbox@cboe.com</a>
Address	Chicago Board Options Exchange Investor Services Department 400 South LaSalle Street Chicago, Illinois 60605

**Keyboard Substitute:**  
*RIGHT ARROW KEY*

**Keyboard Substitute:**  
*LEFT ARROW KEY*

**Keyboard Substitute:**

*If there is only one "FYI" symbol on the page, the "F" KEY will open the pop-up screen.*



