

Jason Hitchings [\(00:00\)](#):

Thank you all for being here. Get started. We'll just go ahead and dive right in. Today we're going to do focus on the pre earnings calls. They're pretty straightforward strategies, so that won't take super long. For the first, maybe just two or three minutes going to give a real quick walkthrough to anyone who's brand new to the product and then I'll take any questions and we can probably wrap up in about 30 minutes. So thanks for being here and as usual, I'm going to start off with the disclaimers. This is not a solicitation to buy or sell any security ever. This is not advice. You should read the characteristics and risks of standardized options. The results here are provided for general information purposes. As a convenience to the viewers, materials are not a substitute for obtaining professional advice from a qualified person, firm, or corporation.

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Trading futures and options involves the risk of loss. Please consider carefully whether futures or options are appropriate to your financial situation. Only risk capital should be used when trading futures or options investors could lose more than their initial investment. Past results are not necessarily indicative of future results. The risk of loss and trading can be substantial. Carefully consider the inherent risks of such investment in light of your financial condition. Great. I'm Jason Hitchings. I'm the DTO at Capital Market Labs. I'm the architect of trade machine and I've been in this business for a bit and I've worked with a few for quite a long time at two different companies. So yeah, real simple. Today, just going to do a real quick two minute overview of the product for anyone who's just brand new and then we'll look at the pre earnings call strategies on the today tab and take any questions.

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So I'm just kind of start off with a little general reminder for anyone who's new, we're big believers in writing your trades down, when you're going to enter, when you're going to exit, avoid some of the emotion of the market and if the thing's moving against you by 20%, not to throw your plan out the window and to really get the most to trade machine spreading out, trying a few different strategies, trying it over a range of time and making sure that you've tried a decent number of trades. Can't tell very much from taking one or two trades. They could both be winners, they could both be losers. It doesn't really tell you if you have a trend or not, and my personal opinion is to start small. Once you start racking up some wins, then you can kind of increase your trade size. But that's just my personal take.

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This is a real simple example of writing it down. This is spreadsheet that I use to track some of my trades. Great, and so I'm going to jump into some pre earnings calls is kind of the formal part of the presentation, but for anyone who's really new to trade machine, I just wanted to take two seconds to talk about what you're seeing when you first land. You first log into trade machine, you start on the today tab, which of these is a different strategy. If you click the question mark, you can see all the details. The advanced strategies tend to have at least two legs, sometimes three oftentimes spread over different time periods, so they're calendars. The beginners tend to be one leg and each one of these has a breakdown or a video that you can jump into and if you click any one of these particular trades, it will you just click on the little blue ticker, it's going to pull open the back test, which is a simulation of how it would've been to trade this in the past.

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And if it's active, this will green and say that all of the technical conditions are met. So this says that to open the 14 day RSI has to be below 25 and that the stock move percent has to be down on the day over. Here's the strategy call put, et cetera, or more complicated. This one's a custom strategy, so if you

want to see a custom strategy, you can just click edit and you can see the details. So this is a long 50 delta call and you're about 60 days out in the future, and this is short a 20 delta. So further out of the money, 30 days in the future to make a little calendar. Diagonal earnings handling says never traded earnings. The technical opens, you can click and see the details. It's also shown here and if there's any closing conditions, then you see those down below.

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You can also set stops and limits, et cetera. Yeah, and then there's additional settings like your commissions or if you want to fill halfway between the bid and the ask or where you want to fill up in this little settings gear. If you click add alerts, then that will let you know when both the technical conditions are true for this ticker and when the earnings conditions are true at the same time and that will send you either text or an email. Great. So that's just the 10,000 foot view and yeah, let's just talk a little bit about the today tab. Earnings strategies, the pre earnings calls, they're pretty nice and simple strategies. So when you scroll down in the today tab, you'll see these three strategies. They're all pretty similar. They all leverage the fact that oftentimes going into earnings, especially in bull markets, there tends to be some anticipation, some excitement going into that earnings event and oftentimes the volatility will be increasing and oftentimes the stock prices will also be increasing going into earnings.

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These don't actually hold through earnings, they just hold up until the day before earnings and then they exit. So this is the three day version, the seven day version, the 14 day version. So when looking at these, so these are down below these three strategies. There's more details about how we develop this trading strategy, but some of these names you might not be familiar with and if you just were to click any one of these right now, you might find that the options were quite wide. The markets are quite wide, and so what you can do is use this liquidity one through five. I tend to use three. That just tells you that the market's going to be pretty tight. You can also use four or five. Three is moderate as we'll see in the example I looked at today. Now it reduced the field a little bit.

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We have some other videos on the pre earnings, 14 day diagonal, and I'll go into this again in the future, but we're just going to focus on these calls today. And so now it's kind of reduced the number in terms of when it triggered. So anything that's blue for today means it triggered today and then you can check to see if it's still active or not. So I'm going to click this Sky Trade 245% return, six months on loss, and this is just a three day pre earnings strategy. So clicking on Sky, you can see that it's a 40 delta call and that the stock has to be above the 50 day simple moving average in order to trigger. And in order to find out the specifics on the earnings strategy, you go down, scroll to earnings handling, and it says custom earnings. If you click nothing special, you're just going to hold it right through earnings.

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If you click never trade earnings, it's going to sell immediately before earnings and buy it after earnings. If you click only trade earnings, it'll open it two days before earnings and close it two days after earnings and you click custom earnings, then you can adjust the strategy. So in terms of if you want to open it before or after earnings by how much and if you want to close it before or after earnings by how much as well, if you do something strange like you say you want to open it seven days before earnings, but you want to close it 10 days before earnings, then it will give you a little message that that's, there's another way to do the exact same thing a little differently. So there's certain settings that don't make too much sense. So this one's real basic. You just open it three days before earnings, you close it one day before earnings and it's using the 40 delta.

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If you click this tile, you can scroll down and these are the list of all the historical trades that it's simulated out and you can scroll through one by one. You can download the trade list and look at the details and it'll tell you if it exited the position because of it being one day before earnings as this one does, or if you hit the 40% stop or the 40% limit down here it says close the trade at one of these two times, so it'll close if you give this position is 40% up or 40% down based off of the initial cost of the position, and additionally, it'll close one day before the earnings event. Okay, so just what we walked through real quick a little earlier today, all the conditions were active. It looks like the stock dipped just a little bit below that 50 day moving average towards the end of the day, so it was no longer active and these are all the conditions.

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Oh yes. It was also when buying the option, you're also buying something out. This is days expiration, so you're looking to buy something as close to seven days to expiration as possible, but it needs to be after the earnings event and the reason it's after the earnings event, intuitively if it's an earnings strategy, you would want it to be after the earnings event, but the way that we're communicating to trade machine that we want it to be after the earnings event is that our desired days to expiration is greater than this number than the three days before earnings. We're saying we're three days before earnings and we're looking for something about seven days out. So even if there's not an expiration seven days out, if this stock doesn't have weeklys, if there was something expiring in two days and something expiring in 32 days because there weren't weekly options, it would still choose the 32 day expiration because it knows from the logic inside of it that if you're trying to open something before earnings and you're saying I want the expiration to be after earnings, that you're trying to capture that earnings event.

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So it will impose some logic on that to make sure that you're getting what you're expecting. You can also do custom strategies. You could do a custom strategy and say I want the front month to expire six days before expiration and the back month to expire eight days before expiration, and it will force the front month to expire before the event, and if it can't find options that expire before earnings, it won't do the trade. So there's a lot of logic built in to make sure it's doing something sensible, but it's looking for an expiration about seven days in the future, and if it doesn't have weekly options, it will just go out to the next month. So we'll use whatever monthly option is next in line.

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Great. Yeah, so it's important to note that the earnings are also confirmed here and you'll see something saying not verified if it's not a verified earnings event, in which case you need to go do a little research online and make sure that's the true earnings event. The vast majority of the time, if you have earnings coming up in a week or so, unless it's a very unusual pink sheet kind of strange symbol, you'll see verified earning event and if it doesn't say unverified, then it's good and you can count on it. We use a company called Wall Street Horizon and they put kind of a money back guarantee on every prediction that they make, but when it's verified, it means a company really released a specific statement and we know for sure when it's going to be okay. So looking at the calendar days, it's three days in the future.

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So today is Thursday, and so three days right now means three trading days, so it'd be Friday, then Monday, Tuesday. And as we see that the events on the 21st, but throughout the product, anytime we start going over seven days, it doesn't count the trading days anymore. It starts looking at it in terms of calendar days. So if you say seven days in the future, then it would choose a week from now. And the reason for that is if someone is saying, Hey, I want to look at an expiration 60 days in the future, they don't have to do the mental math in their head and say, okay, well there's 22 trading days in a month, so

I want an expiration 44 days out. And we keep that consistent between those numbers line up between the earnings event and the days to expiration so that the backtester knows if you're trying to go before or after earnings with a particular trade.

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So starting at seven days in the future, then we're looking at trading days. So that's just something to note in the product. And for those of you who have platinum, you can click the little show options button, it will show you the actual trade. If you don't have platinum as an annual subscriber, not a problem. You'll still get the little notification whether it's still active. As we noted, it looks like the stock might have just dropped right below the 50 day moving average, so it's stopped being active during the day, but you can click the show options button and we'll just let that pull up real quick. And we're looking as close to seven days out in the future as we can find. But as we mentioned, this stock doesn't have weekly options, so technically one day in the future is closer to seven days than 36, but this would not capture the earnings event would be a pretty strange trade.

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So it's going to choose the June 21st expiration, so if you want to, you can just filter on that and then we know that we're doing the 40 delta call and so Delta is listed here and we can just find the one that's closest to 40 delta and that's this June 85 call. And so that's the strike that we're going to be trading. That's the option we're going to be trading to do it. I just went ahead and put this trade on earlier today just because I wanted to make sure to have a real trade to walk through even though it's no longer active right now, but if you want to hold to the trade machine as closely as possible, then the Backtester does its trades in the last 15 minutes or so of the trading day. So all of the simulations are based off of trading towards the end of the trading day, which is when the market is the most good and active.

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And so if you are able to and you want to hold as closely as possible with trade machine, then you can kind of wait until the end of the day, make sure that this still says active before putting on a trade. I generally end up putting on trades as I see them during the day. If I like the trade, I tend to put it on unless I notice something strange about it and I have a good track record with trade machine, so I don't think it's a requirement, but it is how the backtester works and if you put a trade on in the middle of the day, you might see that it's inactive at the end of the day. So this is a good example of that. This is just using the Think or Swim web client. I just find it just faster to load and easier to log into just to quickly place trades from doing more intensive analysis.

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Then the desktop is good, lots of good platforms out there. Tasty Trade, Schwab, a lot of other ones, so this isn't any bias towards this. We did survey our users and found that plurality of users use Think or Swim, and so that's what we're using for the example. So on the web platform, if I click the Ask, then it'll open up a ticket to buy and it started off with 10 contracts. I decided I just wanted to do five for this particular trade, so I bumped that down to five. This was the market 2 45 at three 30, so not wildly wide, but not super tight either. This is pretty representative of what a three liquidity would look like in that liquidity filter on the today tab. Very tradable but not super tight. So I tried to get filled at three, sent that through. It lets me know what that's going to cost me.

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My bid became the best bid, so now the market's moved three to three 30. I didn't get filled, so I bumped up to 3.05, still don't get filled, bumped up to three 10, eventually got filled at three 10 and then the markets went back to where they were and so it was showing that the mark was back at 2 82. So temporarily it's showing a small loss and I'm going to hold that for another day or two and let that

time play out. I'm going to exit this either one day before earnings or when we either hit a 50% limit or a 50% stop, so if it goes up or down 40%, I think I just said 50%, but if you go up or down 40%, then we're going to exit out. So I can also put a limit in here. So I got in at three 10, so four would be my limit.

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You can do the same thing for your stop and you change the day to good till canceled, you click send and now it will exit this position for me. I don't have to think about it too much. If it reaches that limit, I can do the same thing for a stop and I also will put an alert in my calendar, so when I click add alert here, so I'm looking at the straight, I can click add alert, and I like to remind myself to exit if it's like an earnings trade like that. And so by default when you click add alert, it's talking about your opening position. So it's going to say, Hey, when the technical condition is true and when your before earnings by three days, but instead you can just say days before earnings with no technicals and you can say just one day before earnings and I can say close trade in case it's still open, you click add alert, and now trade Machine will reach out to you and let you know that it's time to close the position and you can add your phone number if you want to get a text alert as well.

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Great. Yeah, just wanted to mention we're still actively building out the IV and HV indices, so you'll be able to trade volatility directly. It's a highly requested feature. We had access to the SIBO version previously and then they just stopped making that available to retail clients. And so we're just building our own. It's something that we've done a lot of in the past. It's working quite well. It's just a little slow on performance, and so just to run a lot of back tests, it's a little slow right now, and so we're kind of caching some of the data and doing some of the computation ahead of time, but we're hoping to have that out by end of the month, so it'll just look like this. In the technical opens, you can set an IV 30 percentile, HV 30 percentile, and that's going to mean that over the course of the last year, how high is the implied volatility of the options about 30 days in the future relative to that stock where it's been?

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So a certain stock, the vol might be the front month at the money vol for the 30 day out options might be at 26 and a different stock might be at 150, but it will normalize that data and it'll give you a number between zero and a hundred for that particular stock to say what does 26 mean relative to the stock? Maybe a trades in a range of 20 to 30, and so that's a 50th percentile. Same thing for the historical volatility, so just the amount that the stock moves up and down. So that'll be a cool new addition to the product that summons in, and then you can chart it and you'll see the HV and the iv, and we'll probably also build out different timeframes, especially for historical volatility. That was kind of if fear strongly wanted 20 day historical volatility in the early version.

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So we'll probably include pretty soon additional measures of both historical implied volatility. So if you want to look at things 60 days out, then you can do that as well. Great. So that kind of covers the stuff I wanted to touch on today and I'm very happy to take any questions. So I see Jim says, I've been getting a lot of spread the selloff alerts. I know the market is in an interesting period, but what are your thoughts on these? Yeah, you can always, when you get a spread, the selloff alert, you can always see how they've done in various timeframes. I mean, markets are hitting new highs, and so if you're saying, I'm concerned that this market might be towards the top and it could drop a lot, maybe go through the top strike, I mean through your protection or down to your protection through the kind of middle strike on that spread the sell off, yeah, it's a perfectly valid perspective to have.

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When we've tested this, we tested over a whole variety of time ranges, including through the Covid bubble and through various previous market periods back to 2007. So we've gone through various peaks and troughs. But yeah, if you have a strong opinion on if you feel like the market is getting overheated, I think that's a perfectly valid reason to not get in. I've had pretty good success on the ones that I've taken so far. I think the last one I took was snow, but as mentioned previously, the way that this particular trade is structured, it does fine. If stock doesn't go down, you take a small credit. If it goes down a little bit, you get your maximum gain, and if it goes down a lot, you start to lose until you hit your protection. So I think a lot of people that took the snow trade when it was showing for a while, yeah, you had to weather it because the stock moved rapidly down to the mid strike, which in theory is your short three at the kind of middle strike.

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In theory, that's where your maximum profit is. But when that happens quickly, you're short three times the number of options, the puts that you started long and your V gets jacked because it stock just dropped, and now those are at the money options instead of the implied volatility. The premium in them even more than the premium in them is extremely high, and so often you'll show a big paper loss at that point because there's so much premium built into them, but the sock is now trading close to where your maximum profit is, and so you just are hoping that the sock doesn't continue going down too much. And that's what happened with Snow. It was kind of showed it was in the red for a long period of time, and then a lot of people that held onto it ended up exiting at their 80% limit.

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I was one of those people fortunate enough to hit my limit, but yeah, it was showing a substantial loss for a chunk of time. So it's not a strategy for the W of heart with this particular, I have not taken this particular CVS trade, it just dropped a ton after earnings. That's not a big deal. Sometimes they recover nicely after that. So just a matter of personal taste, I have not taken this particular trade. That doesn't mean anything particular. There's a lot of experienced traders on this platform, so I'm not offering my particular opinions as the way that you should trade. But the ones I've taken have done well for me. I haven't chosen to take this one so far. Okay. I've also had success with them in paper trading. How does the liquidity compare with real money? Credit is always low for CBS. Yeah, that's interesting.

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In theory, paper trading should be exactly the same in terms of liquidity and all that. They should be using the same markets. I mean, I guess if you're saying that if you're telling it that you're going to get filled at midpoint, then maybe you wouldn't. I think it's definitely on a ticker by ticker basis in terms of if you're putting an order in through the complex order book where you might get filled, I think I got filled pretty close to the midpoint on the last two that I took, but that would be ticker by ticker. So yeah, I mean if you're assuming that you're going to get filled at midpoint and it's doing well, I might say you might look at that a slightly more conservative way to track it and say that you're not getting quite mid price, but I always get filled better than on the offer or depending on which route strike you're talking about.

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Yeah, copy that. On the low credit for CVS, I think that's a perfectly good reason to steer away from it. Great. So we're just kind of coming up on 30 minutes. Very happy to answer any other questions. We'll do another one of these next week probably on Tuesday. Then we will also probably do some kind of interesting tasks once the IV index and the HV index are in the product for everybody, it might start with the annual platinum users. Oftentimes the new feature would be roll out to those users. They tend to be the people that more experienced with the products, but we do. But that will be moved out further

beyond that soon. But yeah, once we have those in the product, then we'll definitely do a session on that. That should be a really cool feature, seeing that Dave was saying that he looked, the credit on those particular strikes was only 60 cents.

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Yeah, that doesn't sound like a lot welcome. He said, Hey, I just joined a few hours ago with th Marcus. Now what would be good prebuilt back tests? Should I alert? Yeah, so we have some cool webinars that PHE did that are really awesome for setting your first 140 alerts. You'd probably be getting an email. We give everyone five or six emails to get them started when they first joined. So welcome and yeah, so there's some great webinars that you'll receive and you can also find them in the learn tab on setting your first alerts. There's two different webinars. Ones 140 one's 150 alerts. They're based off of a lot of these saved back test strategies where for instance, if you look at this fade, the Dip ai, if it says ai, it's using our sort of AI generated skew and kurtosis just means how stock moves up and down, and if it jumps a lot, you can load any one of these strategies.

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You can click on portfolios that's just loading one particular back test from when we added it to the products. But if you click portfolios now, you can run it across the NASDAQ 100 when that completes, I'm going to switch to the Dow 30 because it'll complete a little faster, but when that completes, you'll see a little checkbox by each one of these and you can kind of click the ones you like and then click add alerts will pop up here and then you can get alerted on just those. But the today tab has a lot of cool and approachable strategies built in. A lot of the ones that work well, oftentimes like the diagonals, they're a little bit more complicated, but they just have better return characteristics because you can sell some ball when you're buying ball, but you can set alerts for yourself here as well.

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So if you watch one of these videos and you like it, you can go to the set today tab alerts, and you can just choose, I want it on all the tickers or only the NASDAQ 100. You can kind of go through alert by alert and save it, and then you'll get an email when those alerts triggered during the day. So that's a good way to get started as well. As well as just logging in the today tab when you have some time during your lunch break or at the end of the trading day and just seeing what's active today and kind of spending a few minutes maybe going to the three plus on the liquidity, looking at finding one that's active. You might say, Hey, what's this fade the dip thing? And then you can watch the video and if you like it, then you could look at this trade and say, Hey, is that a trade I want to put on or not today? Tops pretty powerful. I mean, we're running hundreds and hundreds of thousands of back tests and we put a lot of filters in here to say only show trades if they've had a high historical win rate, high average return percent, et cetera, et cetera. So this is kind of a curated list, which is a great place to start before going in and doing kind of a more custom version, which is what you'll see in that setting, 140 alerts video. Let's see.

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Okay. Have heard of fear saying that under a dollar's no go, so that's a good rule of thumb. How much capital do you recommend for a newbie? We intentionally are operating in a space of using free speech but not offering specific recommendations. I think you can find some resources online that would recommend three to \$5. I think Investa PD has an article that says that, I wouldn't disagree with that. I think the goal is to be able to place 10 plus trades in trying to establish a trend, and if you're placing this one contract trades, you might be able to get a trade in for a couple hundred bucks. And so yeah, definitely. If you can't get a number of trades in without putting at risk your risk capital, then it might be too little. Let's see. Have you been taking any STSO recently at David?

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Okay, this is a little chat. That's good. Do you have short-term day trading? The shortest term we'd have would be basically one day holding across overnight. This isn't a platform so far that's really meant for intraday trading. Sometimes you might place a trade and have it hit its limit fast, but generally these are for at least a few days timeframe. We haven't found a lot of edge when we've looked at intraday like zero DTE type stuff, but if we do, we'll certainly add it to the products. We know there's a lot of interest in zero DTE. Fear actually published a little bit of research showing that, or it's kind of summarizing other research showing that a lot of the gains and the big indices are made overnight and not intraday. If you just held the SPX only overnight, then you did fabulously over time, and if you hold it only intraday, you actually lost a little bit.

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I think over time, that doesn't have to be true of every single stock, and obviously if you're looking to short things, that could be fine, but for the average investor from the testing that we've done, we find there to be more edge and longer timeframes. But if as we're doing research, if that changes, then we can start introducing some more intraday back testing into the product, which is a real possibility because there's a huge, huge interest in it for sure. Okay. What is the best time to review the today tab for after hours review and for putting those trades first thing next day in the morning? Yeah, so the today tab, I mean, if you really want to be true to the product, then I mean you can review the today tab anytime and get familiar with the strategies anytime, but it's really at the end of the day during the current trading day that you would place the trade, all of the technical signals are based off of being within the current trading day.

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So we never have something that says the technical conditions are met, trade this thing tomorrow. It's always the technical conditions are true right now, so trade it at the end of the day, or they're true at the end of the day, so trade it at the end of the day. So that's the way the backtester works, but I would just familiarize yourself with one or two of the strategies and then when you see it pop up in the today tab, have a look, see if it looks good to you. I like things that have a lot more wins than losses and have a pretty high return. I tend to take things that are the average trade return, like 30, 40%, and I like to see substantially more wins than losses. That's just my own particular approach. Okay. Jim says, I've had luck with A-D-S-K-O-D-F-L, bio, et cetera.

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How prop funding working with this system? If yes, which strategy is best? Can you elaborate a little bit? Rama, I'm not exactly sure what you mean on that one. Great. And if you didn't get a question answered, then you can always email support@vis.com. Also, the learn tab, we'd highly recommend jumping in here. There's education on options trading in general and an archive of all the live help sessions. So if you just click one of these, you'll see going back all the way to December, all these different sessions in community. We have a great group of traders out there that are actively discussing trading ideas. We also have a former options market maker named Max. He goes by Uncle Pops and he's there to answer questions a couple times a day. So he's a really great resource and there's Chat Uncle Pops. So yeah, those are two great resources.

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We definitely highly encourage you to get into bot trading. afi. I would love if your team and Kirk assist could connect, integrate trade machine with options alpha for auto trading bots. The guy has built a great platform. Yeah, definitely a possibility in the future. We have a lot of people asking us to integrate with algorithmic trade and automated trading. The nice thing about where we are right now is that

we're providing an analysis tool and we're agnostic about where you trade. It's very easy once you start actually sending order flow through to start having financial incentives behind it, and now all of a sudden our incentive becomes for you guys to trade more. Right now, our incentive is for you guys to have great trades, and if that means one a week, once every two weeks, one a month, even if you make 2000 on a trade and you only trade once a month, hey, that's great.

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We haven't done it yet, but we know there's a lot of interest. We might take that plunge at some point, but we haven't yet, but we're always happy to have a conversation, so we'll take your suggestion and give it some thought and maybe we'll just reach out and have a conversation. There's a lot of ways to work together, even if we don't necessarily start to the bot trading or I'll go trading right away. Great. Okay. We're kind of coming up on 40 minutes, which is kind of the sweet spot for these sessions. Really appreciate everyone being here. I'll be excited to show you guys the IVHV stuff once it's in the products. And yeah, have a great rest of your Thursday. Hope that trade machine is working great for you so far. And please join us in community and check out the learn tab and feel free to email support@cvis.com and we're happy to answer all your questions. Okay, everybody, thanks so much. Have a great evening. Cheers.