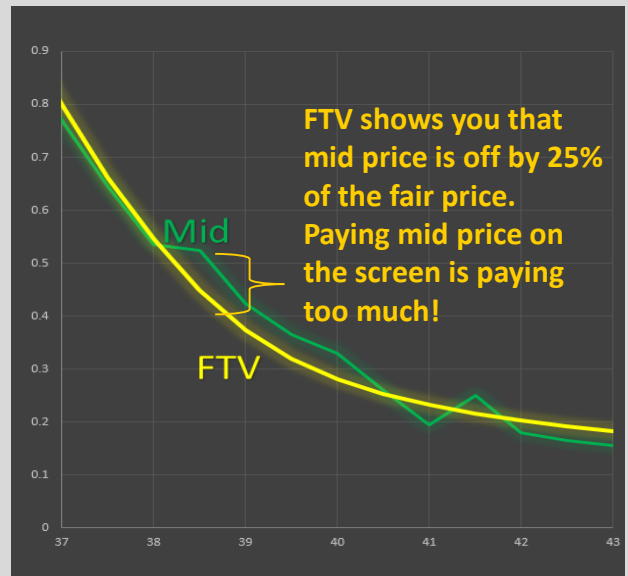
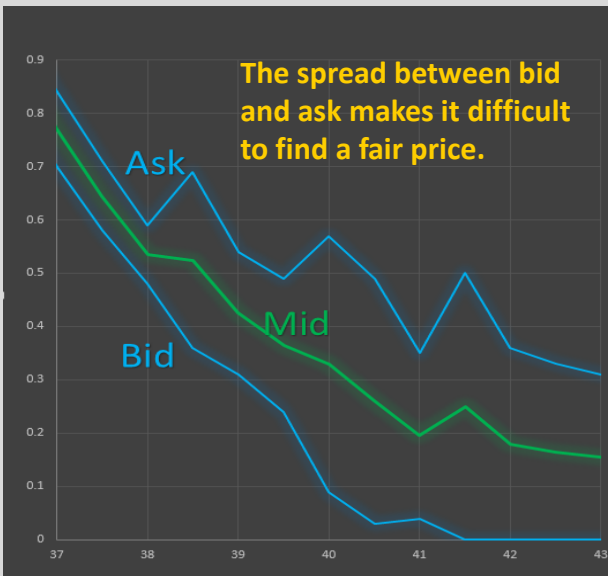


Mid Price is not a Fair Price

Market Bid and Ask prices do not always reflect the theoretically fair price. Market participants often will trade at prices far from the middle price displayed on the screen.

FTV will give you transparency into where the market is really willing to trade. Similar to searching for hotels and flights online, FTV evaluates pricing and trade activity for similar items to give you a target price to trade.



Apr 22, 16 Expiration Tools

Theo Charts **Strike Finder** Edge Time and Sales

Strike: 38.5 Call/Put: Call Buy/Sell: Buy Delta Range: 10

Find Best Strike To Trade

Strike	FTV	BestBid	BestAsk	FTEdge	BestEquivPrice	Delta
37.5	0.645	0.58	0.71	-0.06	0.71 Best	0.28139
38	0.5322	0.48	0.59	-0.06	0.59	0.24403
38.5	0.4385	0.36	0.69	-0.25	0.5 target	0.22844
39	0.3657	0.31	0.54	-0.17	0.43	0.19525
39.5	0.3121	0.24	0.49	-0.18	0.37	0.17137
40	0.2729	0.09	0.57	-0.3	0.33	0.15464

When you know your trade, FTV will tell you the price where you should get filled.

When you have some flexibility, FTV will show you the most cost effective similar strike.

Spread Mid Price is not a Fair Spread Price

Spread pricing becomes substantially more difficult than single leg pricing due to the bid-ask differences among the various legs which are not necessarily priced consistently in the market.

The FTV Spread Pricer empowers you to trade spreads/multilegs/complex orders with confidence. Break through the quote noise and let FTV guide you to a fair and tradeable price.

Symbol: FIT Apr 01, 16 Apr 08, 16 Apr 15, 16 Apr 22, 16 Apr 29, 16 May 06, 16

Fitbit Inc 15.165 Scientific & Technical Instruments

FT VolSM 69.37 IV 30 77.27 HV 30 68.33 Earn Move 15.5 Avg Daily Vega 21314 SD Move 0.74 Earnings Estimated 2016-05-02 After

Jan 20, 17 Expiration Tools

Spread Builder Strike Finder Edge Time and Sales

Expiration: Jan 20, 17 Strike: 28 Call/Put: Call Buy/Sell: Sell Ratio: 1 Add Leg Refresh Clear/Reset

Side	Expiration	Strike	Call/Put	Ratio	FTV	Best Bid	Best Ask	Mid	FTV vs. Market Price
Buy	Jan 20, 17	17.5	Call	1	2.85	2.4	3.5	2.95	-0.65
Sell	Jan 20, 17	28	Call	-1	0.86	0.4	1.05	0.73	-0.46

FTV	Market Join Price	Mid Market Price	Market Price	FTV vs. Market Price
1.99	1.35	2.23	3.10	-1.11

Spread FTV is 24 cents lower than the mid market price

A simple call spread in even an active name like FIT can be difficult to trade. In the example above, the difference between bid and ask is almost equal to the value of the call spread itself. Just looking at the mid price of the quoted markets doesn't indicate the fair price or reflect where you might get filled. FTV looks at the entire market to determine the fair price for all options and indicates that the value of this spread should be \$1.99. Placing your order below mid market price of \$2.23 will likely get filled.