



# Trading Options in Turbulent Markets: Master Uncertainty through Active Volatility Management (Bloomberg Financial)

By Larry Shover

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## Trading Options in Turbulent Markets: Master Uncertainty through Active Volatility Management (Bloomberg Financial) By Larry Shover

Top options expert Larry Shover returns to discuss how to interpret, and profit from, market volatility

*Trading Options in Turbulent Markets, Second Edition* skillfully explains the intricacies of options volatility and shows you how to use options to cope, and profit from, market turbulence. Throughout this new edition, options expert Larry Shover reveals how to use historical volatility to predict future volatility for a security and addresses how you can utilize that knowledge to make better trading decisions.

Along the way, he also defines the so-called Greeks—delta, vega, theta, and gamma—and explains what drives their values and their relationship to historic and implied volatility. Shover then provides effective strategies for trading options contracts in uncertain times, addressing the decision-making process and how to trade objectively in the face of unpredictable and irrational market moves.

- Includes a new chapter of the VIX, more advanced material on volatility suitable for institutional or intermediate options trader, and additional volatility-based strategies
- Answers complex questions such as: How does a trader know when to tolerate risk and How does a successful trader respond to adversity?
- Provides a different perspective on a variety of options strategies, including covered calls, naked and married puts, collars, straddles, vertical spreads, calendar spreads, butterflies, condors, and more

As volatility becomes a greater focus of traders and investors, *Trading Options in Turbulent Markets, Second Edition* will become an important resource for in-depth insights, practical advice, and profitable strategies.



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**Trading Options in Turbulent Markets: Master Uncertainty through Active Volatility Management (Bloomberg Financial) By Larry Shover Bibliography**

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### Editorial Review

#### From the Inside Flap

**While we continue to emerge** from the rubble of the 2008 financial disaster, traders and investors still find themselves struggling to deal with markets and an economy besieged by uncertainty. Nobody understands this situation better than options expert Larry Shover. That's why he has returned with the *Second Edition of Trading Options in Turbulent Markets*.

Updated to reflect current conditions—which may prevail for longer than anyone has expected—this book will help you think about options trading in terms of our modern world of randomness and volatility.

Divided into three comprehensive parts, Part One of this expanded *Second Edition* further examines how volatility in options trading relates to today's stormy marketplace and shows you how to manage risk and take advantage of market volatility when investing in derivatives. It also skillfully addresses how to use historical volatility to predict future volatility for a security, or the implied volatility, and offers suggestions for dealing with that odd feature of options trading known as skew—in which the options market has, in recent decades, essentially developed its own consciousness and can respond to market conditions that defy all logic. Skew is uncertainty squared, and here, Shover describes how to work with or around it. Part One also contains new insights on the overwhelming fixation with VIX—the self-proclaimed fear gauge of the market. It breaks VIX down, providing you with important information on what VIX is, what it isn't, and how it can lead or even mislead you in making options trading decisions.

Part Two digs into the tools for evaluating options trading decisions, the Greeks: delta, vega, theta, and gamma. Shover defines the values carefully and describes how each relates to volatility. This part of the new edition takes the discussion one step further with an in-depth look at some of the more intricate details of volatility—introducing you to various volatility terms such as realized volatility, term-structure "vol of vol", and correlations—which were once reserved for the institutional world.

Rounding out this detailed discussion, Part Three outlines effective strategies for trading options contracts in uncertain times, addresses the decision-making process in broad terms, and discusses how to become a steel-nerved trader. Along the way, it looks at specific options trading strategies to offset risk and reach for profit. These include the covered call, the naked and married puts, collars, straddles, vertical spreads, calendar spreads, butterflies, and condors, along with other various wingspreads, which are new to this edition.

You can prosper in options trading, even in the midst of uncertainty. *Trading Options in Turbulent Markets, Second Edition* will show you how to achieve this difficult goal.

#### From the Back Cover

#### Advance Praise for the Second Edition of *Trading Options in Turbulent Markets*

"Larry Shover brings to the reader twenty-five plus years of real-life experience trading options from the exchange floors of Chicago. Having experienced the crash of '87, the tech bubble burst in the early 2000's, and the most recent global financial crisis, all while actively managing sizable option positions as a professional trader, I do not feel that there is a better resource for enhancing your knowledge in managing

risk than Mr. Shover. This book is a must for both professional and retail traders alike, who seek to better their understanding of the effects volatility has on the option markets."

—**Greg Jensen**, founder and CEO, optionsANIMAL.com

#### Praise for the First Edition

"There are a myriad of 'Options 101' books for the beginning options investor and painfully lengthy and dry graduate-level books on advanced strategies. Larry has found the sweet spot in between, offering a great book on intermediate options strategies. I can heartily endorse *Trading Options in Turbulent Markets* as the book for investors seeking to enhance their knowledge of derivative trading and create a low-risk, high-return investment game plan."

—**Jon "Doctor J" Najarian**, cofounder, tradeMONSTER.com

"Shover's book offers valuable insights from his real-life experience in trading volatile markets."

—**Jim Bittman**, Senior Instructor, The Options Institute at CBOE, and author of *Trading Options as a Professional*

"Larry Shover was a successful options trader in his years at CRT and a valuable member of our team. His book is both accessible and informative, and its pages are filled with insights gained from many years of experience. Larry writes with passion and acumen, making this a book that will do more than just sit on your shelf."

—**Joseph Ritchie**, founder, Chicago Research and Trading Group (CRT); founder and Chairman, Fox River Financial Resources, Inc.; and CEO, Rwanda Development Board

#### About the Author

**LARRY SHOVER** has been a firm and proprietary options trader for more than twenty-five years and can be seen on networks such as Bloomberg, BNN, CNBC, CNN, FOX Business, Phoenix Television, and SKY. He is currently Chief Investment Officer and Portfolio Manager to Solutions Funds Group, Inc., a managed futures mutual fund. A large portion of his career has been dedicated to developing his own proprietary trading firm, and he has also served as director of education and senior vice president of trading at several commodities and options firms. Shover was a member of the CME and the Chicago Board Options Exchange (CBOE) and holds several Financial Industry Regulatory Authority (FINRA) licenses. He is also the author of the first edition of this title, published by Wiley.

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**Pedro Murray:**

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