



Managing Expectations: Driving Profitable Option Trading Outcomes Through Knowledge, Discipline, and Risk Management

By Anthony J Saliba

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Options trading legend Anthony Saliba delineates his trading ethos for the first time in *Managing Expectations*. *This includes the strategies and tactics he used to achieve 70 consecutive months of profitable options trading.*

In Managing Expectations, Saliba shows options traders how to trade options while navigating the markets for volatility and opportunity. There is a full compliment of studies on first and second order greeks including gamma, delta, vanna, and vomma.

Implied Volatility is studied from a theoretical and practical standpoint. Readers are shown vivid examples of trading around a core option strategy while monitoring the greeks and implied volatility with charts and graphs. You'll learn how to trade the IV of a particular underlying security.

Managing Expectations also shows readers how to roll positions. You can sell a Long Call and go flat taking profits, but you can also deploy several other tactics to prolong profitability. This isn't just theory, but how Saliba trades and how he trained his traders over the years.

This book illustrates trading techniques from short-term gamma scalping to trend following while delineating how to manage risk. Readers will not have any trading blind spots after reading Managing Expectations.

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Editorial Review

Review

"I was given an advance copy of *Managing Expectations* by Tony Saliba, one of the original Market Wizards, which is being released next month. When I was on the trading floor, I was raised on the Sheldon Natenberg book, *Option Volatility & Pricing*, but this is even better. I think it's going to be the new standard by which all options books are judged." - **Jared Dillian, author of *Street Freak* and *Mauldin Economics 10th Man*.**

"I believe this book will be considered the new options trading bible." - **Brian Shannon, Alphatrends**

"Just looking at the subjects covered in a preview of the 24 chapters of the book gives you an idea of the obsessive detail Saliba approaches his work and the world of options. Perhaps that focus and attention to detail was born from early failures--as if often the case with talented traders--which forged in Saliba a desire learn all he could about options. *Managing Expectations* does not appear to be a light summer read but may provide the depth to put emerging options traders on solid footing. Saliba is an options master and if you have a desire to learn chess rather than checkers, you may want to pick up his new book." - **Dan Collins, Editor-in-Chief, Modern Trader Magazine**

Knowledge of synthetic relationships is a dying art of the new-world trader. Tony always emphasized the power of studying option synthetics as a way to separate yourself from the crowd. - **Chris Hausman, Portfolio & Chief Technical Strategist, Swan Global Investments**

Tony was an incredible options teacher to me without him even knowing so - Tony educated me while I was a clerk (freshly out of University) in the mid 1980's for a broker in the CBOE's S&P 100 option pit who executed Tony's many different types of complex option strategies. I learned first-hand all about Butterflies, Straddles, Strangles, Ratio Spreads, Calendar Spreads, Iron Condor Spreads...such a gift to a aspiring options trader. - **Michael McGuire**

From the Inside Flap

Over his almost 40 years of trading, Tony Saliba is a living legend, having fulfilled every role you can fulfill in the options business.

For the first time in 10 years, he's showing you how to use his wisdom of options trading to trade with his mindset and make larger, more consistent gains with lower risk in his new book *Managing Expectations: Driving Profitable Option Trading Outcomes through Knowledge, Discipline, and Risk Management*.

Inside, he'll show you how to read the markets for price and volume, and then to listen to what Implied Volatility and the Greeks are telling you.

He'll show you how to take a directional trade, say a long call, and know when the precise time to convert it into a Vertical Bull Call Spread or to roll it.

Then how to leg out of the short call to go net long again. It's trading around a core position with but with

options - and much less risk.

Never has someone with his experience walked you through this play by play in options trading. Plus, he's recorded videos that highlight and explain some of the core concepts of this trading strategy.

You'll learn how Tony trades. These are Rules that you can apply to your trading right away without needing \$1,000 monthly subscription or trading platform.

From the Back Cover

Trading options profitably has proven to be an elusive endeavor for many. Reason: There are many ways to trade listed options and it's hard to find the style that is right for you, a good teacher to show you what to do and what to avoid.

In addition to volatility and price direction, you have the first and second order Greeks to evaluate in order to determine if a trade is worthwhile. You can also compare strategies using synthetic positions - a place where this book emphasizes particularly heavily.

Given their flexibility, there is no other instrument in the world that you can deploy in order to carve out a zone of potential profitability for yourself using various combinations... spreads or winged options strategies.

It can be said that options are about 'ceilings' and 'floors' once you select your strike prices. You can bet that the underlying will go above or below a strike price, or bet that it won't get there. You can't do that with any other security. That's a powerful flexibility. That means that you can participate in upward, downward, and sideways markets if you know the correct evaluation techniques.

Full understanding = trading edge.

Knowing the exact risk ahead of time, an owner has the ability to take risk home overnight, through the weekend or during the lead up to major announcements and still have a sense of the max loss. There is still uncertainty, but the worst-case scenario is defined and knowable.

With the tools that Saliba has presented to you here, you'll have myriad ways to evaluate the risks associated with options trading exactly how professional traders do. As Jack Schwager rightly said in the Foreword, Saliba comes to this material having learned it by doing it. There is a great deal of theory, but it's presented from a practitioner's point of view. It's easy to write out the theory, but it's hard to give it context if you haven't been in battle. Saliba has been there since the beginning.

Read. Learn. Trade.

If you'd like to know more about our options courses taught by Tony Saliba, and get the bonus material, go to ManagingExpectationsBook.com.

Users Review

From reader reviews:

John Whetstone:

The book Managing Expectations: Driving Profitable Option Trading Outcomes Through Knowledge, Discipline, and Risk Management make one feel enjoy for your spare time. You should use to make your capable a lot more increase. Book can to become your best friend when you getting pressure or having big problem along with your subject. If you can make examining a book Managing Expectations: Driving Profitable Option Trading Outcomes Through Knowledge, Discipline, and Risk Management being your habit, you can get more advantages, like add your own capable, increase your knowledge about a number of or all subjects. You could know everything if you like open up and read a guide Managing Expectations: Driving Profitable Option Trading Outcomes Through Knowledge, Discipline, and Risk Management. Kinds of book are several. It means that, science publication or encyclopedia or other people. So , how do you think about this guide?

Bertha Chang:

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Joseph Johnson:

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