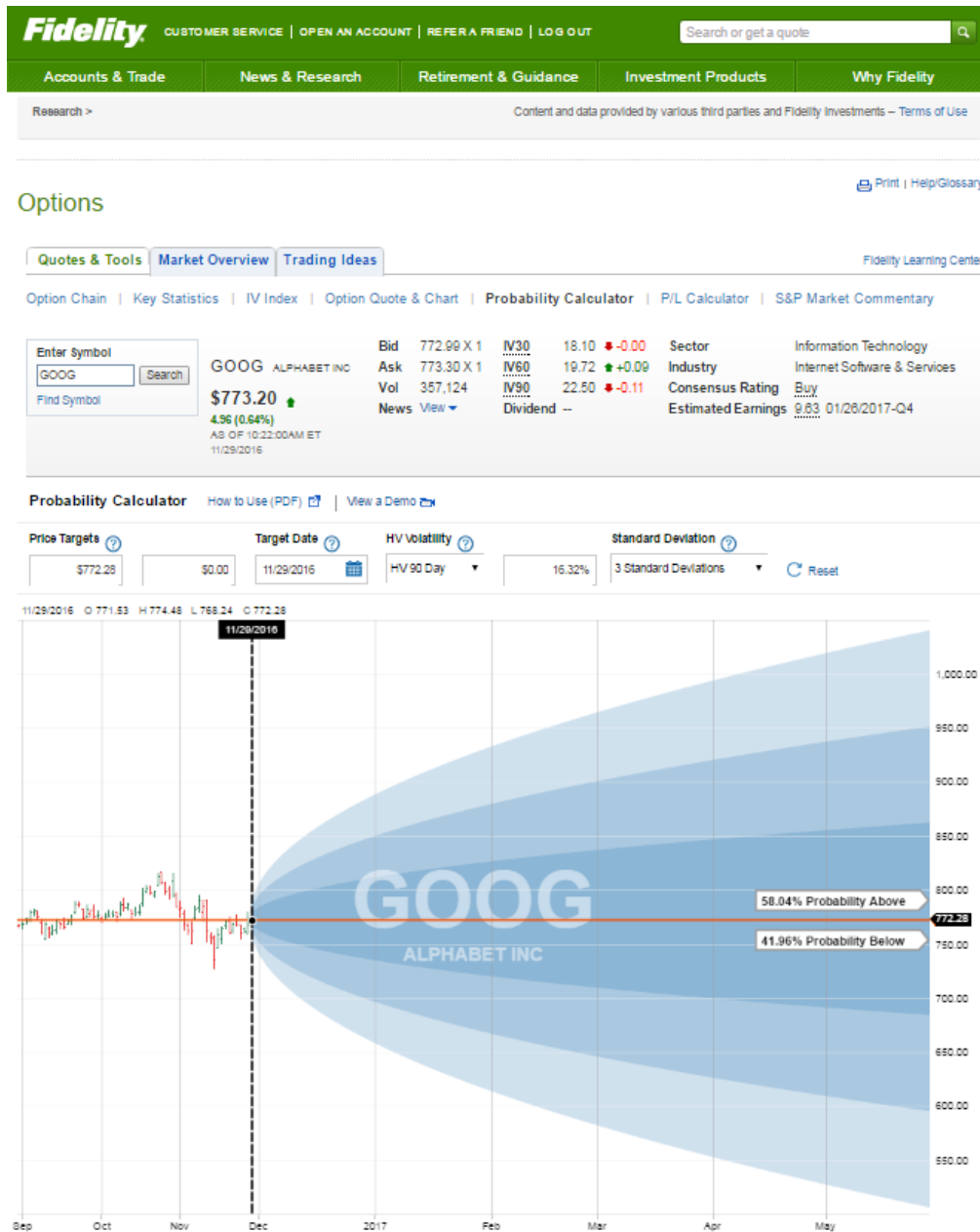


Options Probability Calculator: User Guide

What is the Probability Calculator?



The probability calculator is a tool that allows you to determine the probability of an underlying index or equity trading above, below, or between preselected Price Targets on a specified expiration date.

Probability Plot

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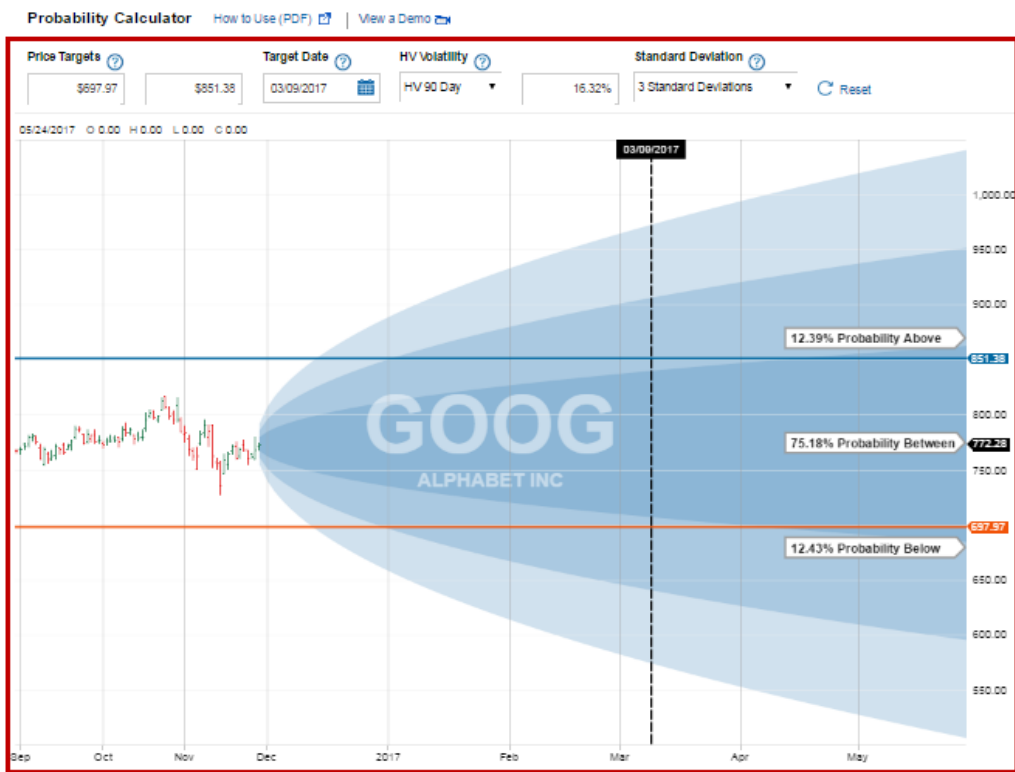
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Enter Symbol:

GOOG ALPHABET INC
\$773.20 ▲
4.96 (0.64%)
AS OF 10:22:00AM ET
11/29/2016

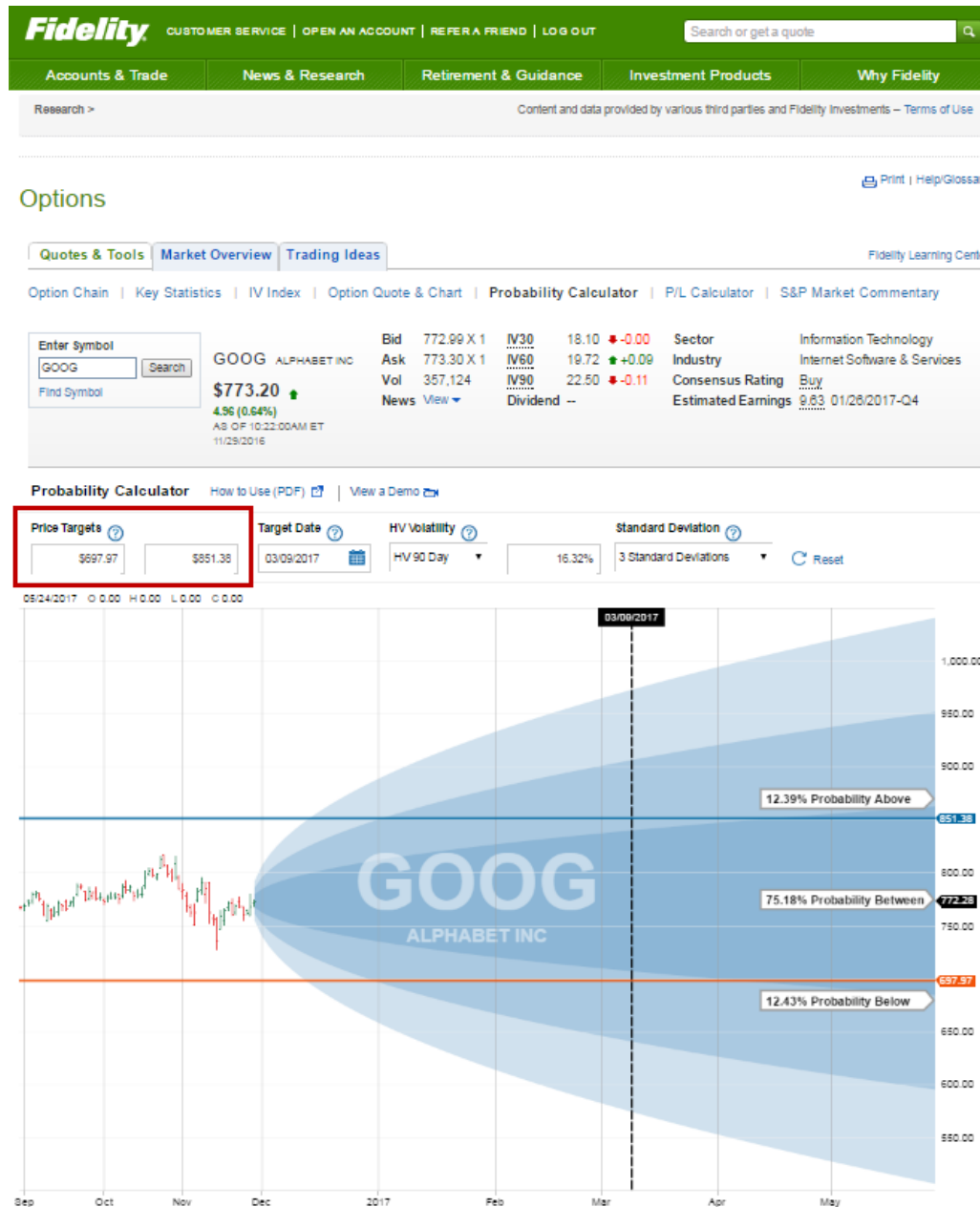
Bid	772.00 X 1	IV30	18.10	▼-0.00	Sector	Information Technology
Ask	773.30 X 1	IV60	19.72	▲+0.09	Industry	Internet Software & Services
Vol	357,124	IV90	22.60	▼-0.11	Consensus Rating	Buy
News	View	Dividend	--		Estimated Earnings	9.63 01/26/2017-Q4



The Probability Plot is a horizontally oriented distribution curve that displays your selected Price Target(s), along with probabilities for a selected time frame.

Adjust the Price Target(s), Target Date, and Historical Volatility (HV) parameters to match your forecast and the calculator returns the probability of the price closing above, below, and between your Price Target(s) on your specified date.

Price Target(s)



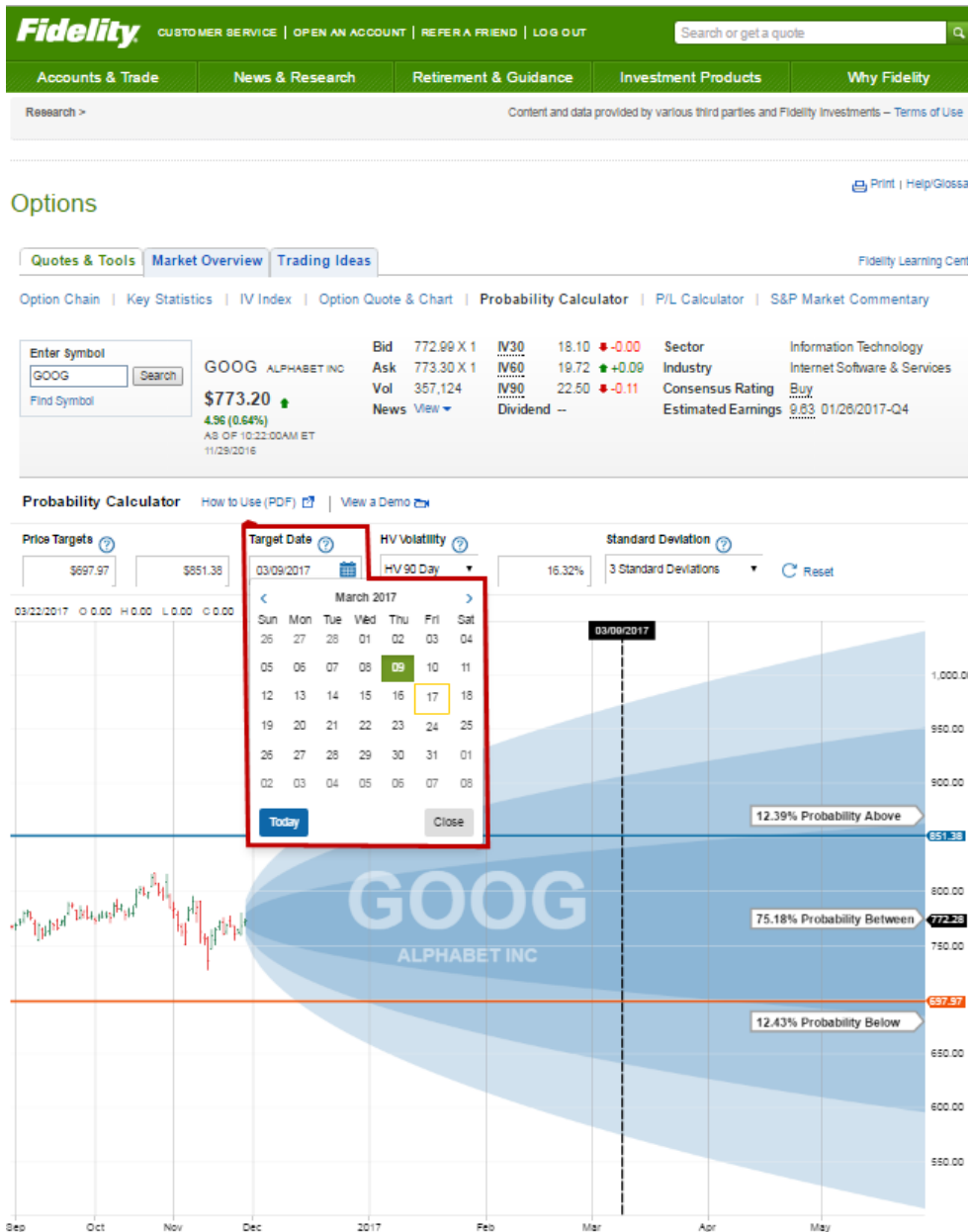
Enter the Price Target(s) for an underlying security to determine the probabilities of that security hitting those Price Target(s). Enter strike price(s) to determine the probabilities of a successful option strategy.

You can enter either one or two Price Targets. If you enter one Price Target (a direction-biased trade) the probabilities of the underlying security closing above and below this price, on the target date, will be displayed.

If you enter two Price Targets, the probabilities of the underlying security closing above the upper target and below the lower target (direction-indifferent trades) and between the two targets (direction-neutral trades) will be displayed for your chosen Target Date.

Price Targets can also be adjusted from the chart by selecting and moving the target line.

Target Date

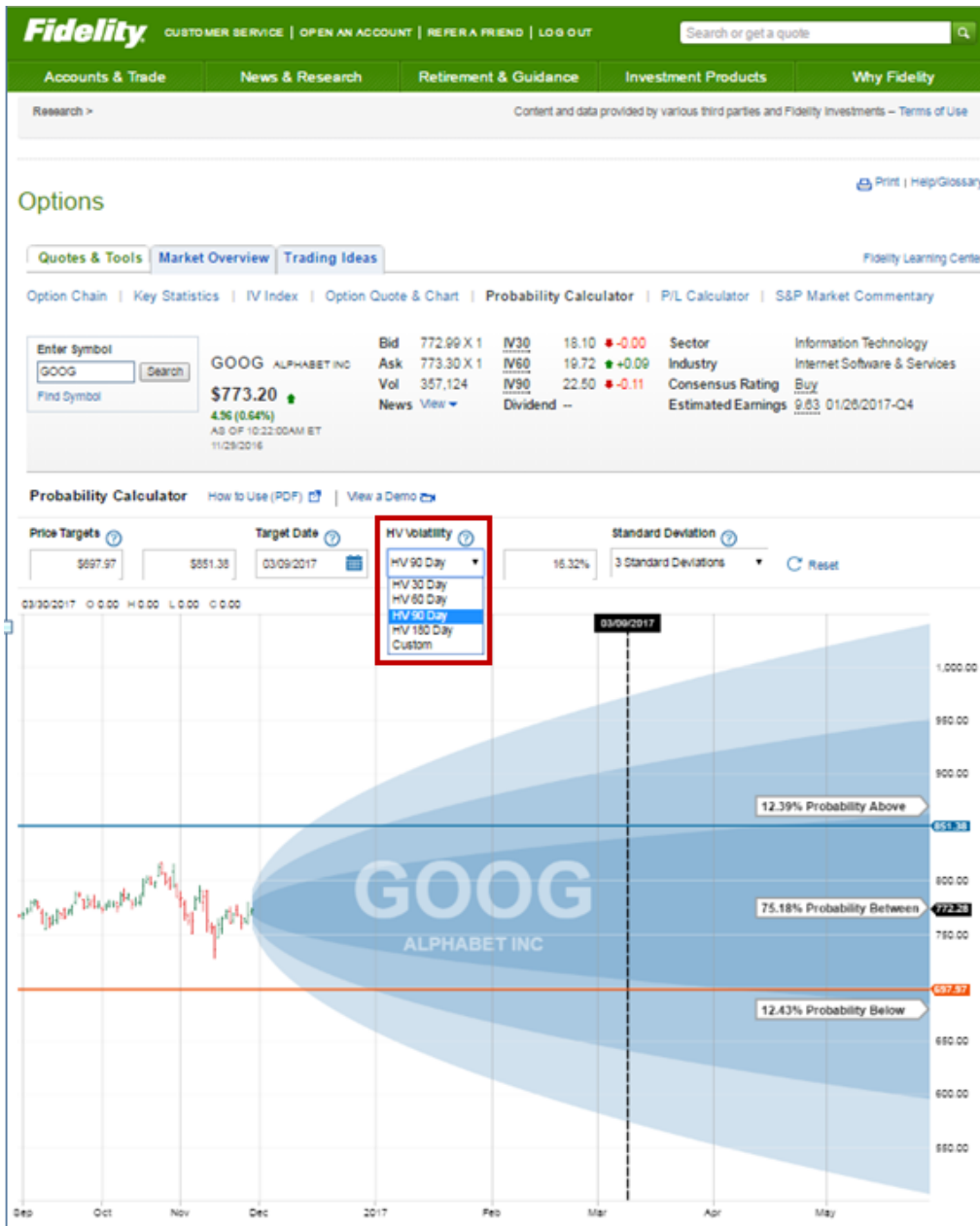


The Target Date is used to calculate the probability that the underlying security will close above, below and between the Price Target(s) at the specified time.

You may enter the date you expect the underlying security to hit your target, the date you plan on exiting the trade, or the expiration date of the option you are trading.

The Target Date can be adjusted by manually entering a date, selecting a date from the calendar, or by selecting and moving the Target Date line on the chart.

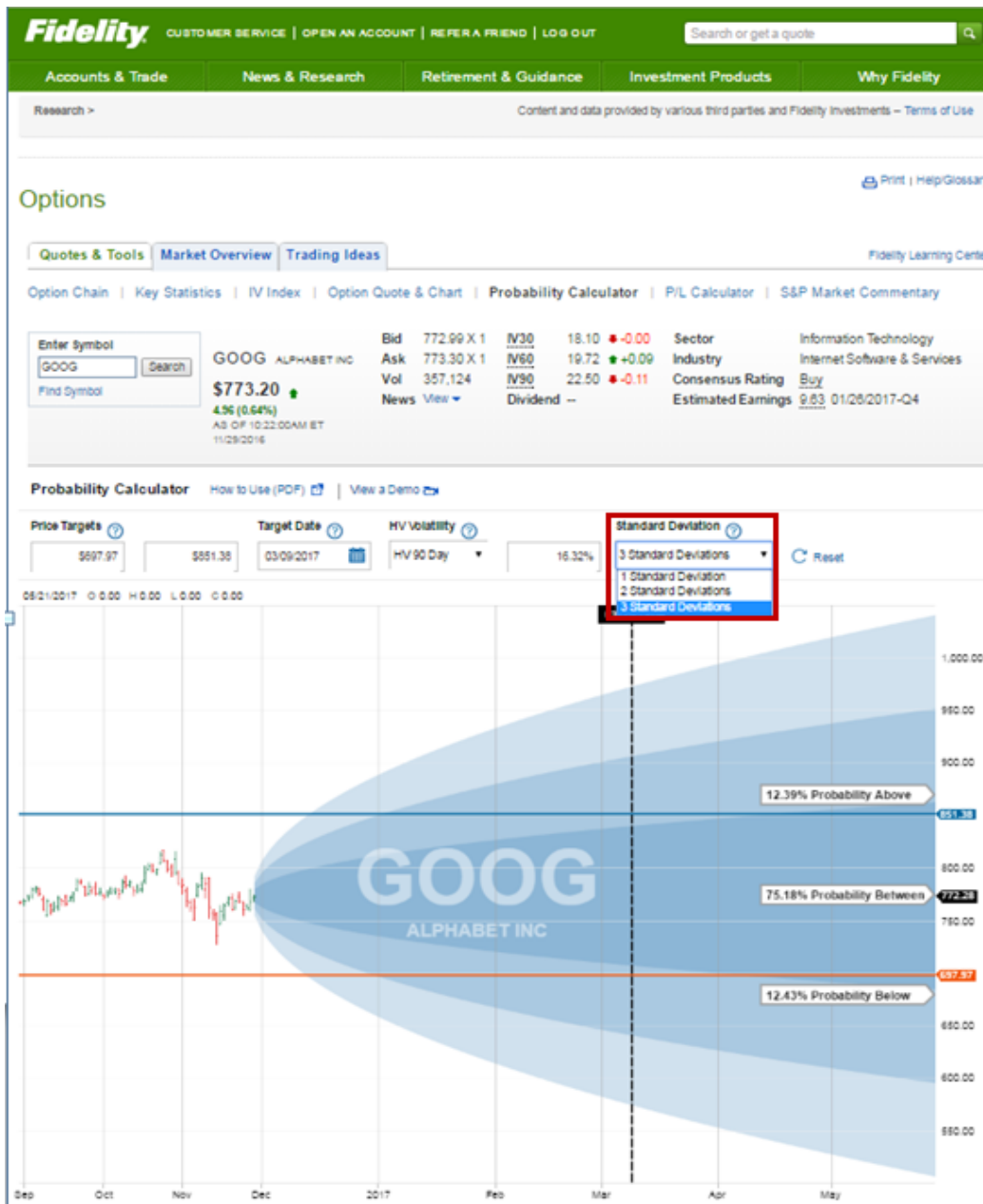
Volatility



Historical Volatility is a measurement of how much past prices deviated from their average over a period of time. The farther the closing prices stray from their average, the more volatile the security.

You can choose the securities 30, 60, 90 or 180 day Historical Volatility from the HV Volatility drop down or you can manually enter your own volatility forecast.

Standard Deviation



The Standard Deviation dropdown allows you to select and plot probability cones that represent 1, 2, and 3 standard deviations.

1 Standard Deviation will plot a single probability cone that represents the price range the underlying is expected to close at, on the respective date, 68.2% of the time.

2 Standard Deviations will add a second probability cone that represents the price range the underlying is expected to close at, on the respective date, 95.4% of the time.

3 Standard Deviations adds a third probability cone that represents the price range the underlying is expected to close at, on the respective date, 99.6% of the time.

Disclosure

The Probability Calculator is a research tool provided to help self-directed investors model various option strategies. The criteria and inputs entered are at the sole discretion of the user and are solely for the convenience of the user. The Probability Calculator is provided by Hanweck Associates, an independent company not affiliated with Fidelity. Information obtained from the Probability Calculator is for informational purposes only and should not be considered investment advice or guidance, an offer of or a solicitation of an offer to buy or sell securities, or a recommendation or endorsement by Fidelity of any security or investment strategy. Fidelity does not endorse or adopt any particular investment strategy or approach to screening stocks. Fidelity makes no guarantees that information supplied is accurate, complete, or timely, and does not provide any warranties regarding results obtained from their use. Determine which securities are right for you based on your investment objectives, risk tolerance, financial situation and other individual factors and re-evaluate them on a periodic basis.