# SHARPEIQ

OPTIONS · ANALYTICS · INTELLIGENCE

# *The Complete User Guide*

From first scan to first profitable trade

Edition I · 2026

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# Foreword

*Most traders lose money in options not because they pick bad stocks, but because they trade at the wrong moment in the volatility cycle.*

That sentence is the foundation of everything SharpeIQ does. The professional volatility traders at Citadel, Jane Street, and Susquehanna don't have access to better stocks than you. They have access to better data — and more importantly, the discipline to act on it.

SharpeIQ was built to close that gap. To take the institutional toolkit that costs $25,000 per year on a Bloomberg Terminal and make it accessible to anyone serious about options trading. Whether you write a single covered call per month or run a multi-leg book across three exchanges, this platform gives you the same data hedge fund analysts work with daily.

This guide will walk you through every feature, every concept, and every workflow you need to extract maximum value from the platform. By the end of these chapters, you'll know not just where to click — but why each tool matters and when to use it.

Welcome to the atelier.

# Chapter I — Welcome to SharpeIQ

## What is SharpeIQ?

SharpeIQ is a professional options analytics platform designed for self-directed traders. It combines real-time volatility data, options pricing models, portfolio tracking, and AI-powered company analysis into a single workspace.

The platform covers more than 700 optionable equities across US, UK, and European markets. Every metric you see — implied volatility ranks, historical volatility ratios, Greeks, expected moves — is calculated from live market data refreshed daily.

## Who is it for?

- Active options traders who write covered calls, sell premium, or run defined-risk strategies
- Investors who want to understand whether option prices are expensive or cheap before entering a position
- Self-directed traders who don't want to pay $25,000 per year for a Bloomberg Terminal
- Anyone moving beyond directional stock trades into volatility-based strategies

## What it is not

> **Not financial advice**
>
> SharpeIQ is a data analytics platform. It does not provide investment recommendations or trading signals. Every metric, scan, and analysis is for informational purposes only. You make all trading decisions yourself.

# Chapter II — Setting Up Your Account

## Creating an account

1. Visit sharpeiq.com and click 'Launch Dashboard'
2. Enter your email address and create a password
3. Confirm your email via the verification link
4. You will land on the dashboard with a Free plan active

## Plan tiers

| Plan | Price | Best for | Includes |
|---|---|---|---|
| Free | $0 | Trying the platform | Basic IV Scanner, Pricer |
| Starter | $29/mo | Active retail trader | Full analytics suite |
| Pro | $79/mo | Serious options trader | Everything + AI Research |
| Max | $199/mo | Professional trader | Pro + priority support + API |

## Upgrading your plan

Click the gold 'Upgrade Plan' button in the sidebar, or navigate to the Pricing page. Payments are processed securely via Stripe and your plan upgrades within seconds of payment confirmation.

> **7-day free trial**
>
> All paid plans include a 7-day free trial. No card required to start. Cancel anytime — no questions asked.

# Chapter III — Understanding the Dashboard

## The sidebar — your control panel

The left sidebar contains every analytical tool in SharpeIQ, organized into four logical groups:

- Discover — IV Scanner, IV Rank, HV/IV Analytics, Mispricing Grid, Seasonality
- Analyze — Greeks Dashboard, Scenario Simulator, Model Comparison, IV Solver, IV Surface
- Manage — Covered Call Analyzer, Optimal Roll Analyzer, Portfolio Tracker
- Research — AI-Powered Analysis (Pro and Max only)

## Global inputs

At the top of the sidebar you'll see the Global Inputs panel. Whatever ticker you enter here propagates across every tool in the platform. Type AAPL once and the Option Pricer, Covered Call Analyzer, Greeks Dashboard, and IV Rank will all update simultaneously.

> **Pro tip**
> The Global Inputs panel saves your last ticker, strike, expiry, and option type to local storage. Close the tab, come back tomorrow — your last setup is still there.

## The live ticker bar

Across the top of every page runs a live market data ribbon — S&P 500, NASDAQ, Dow Jones, VIX, FTSE 100, DAX, gold, silver, oil, EUR/USD, GBP/USD, USD/JPY, Bitcoin. This isn't decorative. Many options strategies are sensitive to broader market regime, and a quick glance here orients you before drilling into individual tickers.

# Chapter IV — The IV Scanner — Your Edge

## What it does

The IV Scanner is the most important tool in SharpeIQ. It scans 700+ tickers daily and identifies stocks where implied volatility is meaningfully elevated or depressed relative to historical realized volatility. These divergences are where professional volatility traders make money.

## How to read the scanner

### IV % column

This is the at-the-money implied volatility — what the market is pricing for the next 30 days, annualized. A reading of 35% means the market is pricing approximately a 35% standard deviation move over a year.

### HV21 column

21-day historical (realized) volatility. This is what the stock actually did over the past month. Compare this to IV — if IV is much higher, options are expensive. If IV is much lower, options are cheap.

### IVR (IV Rank) column

Where current IV sits within its 52-week range. 0 means current IV is at the lowest level seen all year. 100 means it is at the highest level. This is the single most actionable number in volatility trading.

### Signal column

- SELL — IV is elevated vs HV. Strategies: short premium, covered calls, credit spreads
- BUY — IV is depressed vs HV. Strategies: long premium, debit spreads, long straddles
- WATCH — small spread, no strong edge in either direction

## Sorting and filtering

Click any column header to sort ascending or descending. The Signal column tabs at the top filter to only SELL signals, only BUY signals, or only WATCH. Use this to quickly find the highest-conviction setups.

> **Workflow tip**
>
> Start each trading day by sorting by IVR descending in the SELL tab. The top 5-10 names are your premium-selling candidates. Then click 🔬 next to any ticker to generate an instant AI research report on the company.

# Chapter V — Reading Implied vs Historical Volatility

## The fundamental concept

Every option price decomposes into intrinsic value plus extrinsic value. Extrinsic value is driven almost entirely by implied volatility — the market's forecast of how much a stock will move in the future.

Historical volatility tells you how much the stock has actually moved in the recent past. The relationship between these two numbers is the foundation of professional options trading.

## Three regimes you will encounter

### Regime 1 — IV elevated vs HV

Example: AAPL implied volatility is 45% but realized volatility over the last 21 days is 22%. The market is pricing significantly more uncertainty than the stock has actually delivered. This often happens before earnings, FDA decisions, or known binary events.

**What to do:**

- Consider selling premium — covered calls, credit spreads, cash-secured puts
- Time decay (theta) is your friend — option buyers are paying too much
- Be aware of the catalyst that's pumping IV — don't sell vol blind into earnings

### Regime 2 — IV depressed vs HV

Example: TSLA implied volatility is 35% but realized volatility is 55%. The market is pricing less uncertainty than recent history would suggest.

**What to do:**

- Consider buying premium — long calls, long puts, debit spreads, straddles
- Volatility expansion is your edge — option buyers are getting a discount

### Regime 3 — IV roughly equal to HV

Example: MSFT IV is 28% and HV is 26%. No clear edge from a volatility perspective.

**What to do:**

- Look elsewhere — there's no volatility edge in this name
- Trade direction only if you have a strong directional thesis

# Chapter VI — Greeks Made Simple

## What are Greeks?

The Greeks measure how an option's price changes in response to changes in the underlying stock, time, and volatility. Understanding them is non-negotiable for serious options trading.

### Delta

How much the option price changes for a $1 move in the stock. A 0.50 delta call gains roughly $0.50 if the stock rises $1. Delta also approximates the probability the option finishes in-the-money.

### Gamma

How fast delta changes. High gamma means delta is unstable — small stock moves cause big delta changes. ATM short-DTE options have the highest gamma (and the highest risk).

### Theta

Time decay per day. A theta of -$0.05 means the option loses $0.05 in value every day, all else equal. Sellers of premium are long theta. Buyers are short theta.

### Vega

How much the option price changes per 1% change in implied volatility. A vega of $0.20 means a 1% IV increase adds $0.20 to the option price.

### Rho

Sensitivity to interest rates. Almost always negligible for short-DTE options.

## Using the Greeks Dashboard

The Greeks Dashboard shows real-time deltas, gammas, thetas, vegas, and rhos for any option. Use the visualizations to see how each Greek changes as you move strike, IV, or expiry. This builds intuition that pays dividends across every other tool in the platform.

# Chapter VII — The Option Pricer

## What it does

The Option Pricer calculates the theoretical fair value of any option using Black-Scholes (with discrete dividend support for European-style options). Compare this to the actual market price to identify potential mispricings.

## How to use it

5. Enter the ticker in Global Inputs (sidebar)
6. Set strike price and expiry date
7. Choose Call or Put
8. The pricer auto-calculates premium, intrinsic, extrinsic, Greeks, and expected move

## Reading the output

### BS Premium

The Black-Scholes theoretical price using your input IV. Compare to market mid for mispricings.

### Reference HV Pricing

The same option priced using historical volatility instead of implied. If BS Price (Reference HV) is lower than BS Price (Input IV), the market is pricing more uncertainty than recent history justifies — often a sign of overpriced premium.

### Expected Move

The 1-sigma move implied by current IV. There's a 68.2% probability the stock stays within this range by expiry.

> **Important note**
>
> European-style options (most US equity options on indexes like SPX, and many European stocks) price accurately with Black-Scholes. American-style options (most US equity options) may trade slightly higher due to early exercise premium. Use the Binomial model in Model Comparison for American options.

# Chapter VIII — Covered Call Analyzer

## What it does

Calculates breakeven, max profit, annualized yield, and assignment probability for any covered call setup. Essential for income-focused investors writing calls against existing stock positions.

## Inputs

- Spot price (auto-filled from Global Inputs)
- Cost basis — what you paid for the underlying shares
- Strike — the call strike you're considering writing
- Premium received — what the call is paying
- Days to expiry
- Current option IV

## Outputs

### Breakeven price

The stock price at which you neither profit nor lose money. Equals cost basis minus premium received.

### Max profit if assigned

Total return if the stock closes above the strike at expiry. Equals (strike - cost basis) + premium.

### Annualized yield

Premium received as a percentage of cost basis, annualized. This is how you compare different covered call opportunities apples-to-apples.

### Assignment probability

Approximate probability of assignment based on Black-Scholes. A 30-delta call has roughly 30% assignment probability.

> **The covered call workflow**
>
> 1. Use IV Scanner to find stocks with elevated IV. 2. Open Covered Call Analyzer for the candidate. 3. Try strikes at 20-30 delta. 4. Check annualized yield is at least 12-15%. 5. Verify ex-dividend date isn't in your option's window.

# Chapter IX — Optimal Roll Decisions

## What it does

The Optimal Roll Analyzer helps you decide what to do with an existing short option position as expiry approaches. Should you let it expire? Roll it forward? Roll up and out? Take assignment?

## How to read the recommendations

### WAIT

Position is healthy, plenty of extrinsic remaining, no urgency. Let theta work.

### MONITOR

Approaching the optimal roll window. Check daily.

### ROLL FOR CREDIT

In the optimal window. A roll candidate is available that pays additional credit while maintaining or improving your strike. Execute.

### ROLL UP AND OUT

Stock has moved against you. Rolling up to a higher strike and further out captures more premium and gives you breathing room.

### LET ASSIGNMENT HAPPEN

Position is deep ITM with little extrinsic. Assignment is essentially guaranteed and rolling defensively isn't worth the extra premium.

### ROLL BEFORE EX-DIV

Critical alert. An ex-dividend date is approaching and early assignment risk is high. Roll before the dividend or accept the assignment.

## The payoff diagram

Below the recommendation, the payoff diagram shows your current position P&L (blue) versus the rolled position P&L (gold) across a range of expiry spot prices. Use this visual to confirm the roll improves your risk profile.

# Chapter X — IV Rank — The Most Important Number

## Why IV Rank matters more than IV itself

Knowing AAPL has 35% implied volatility tells you almost nothing useful. Is that high or low for AAPL? Without context, you can't answer.

IV Rank solves this. It compares current IV to the past 52 weeks of IV for that specific ticker.

## The IV Rank scale

- 0-30 — IV is in the lower third of its annual range. Premium is cheap. Consider buying.
- 30-50 — IV is moderate. No strong edge.
- 50-70 — IV is in the upper third. Premium is becoming expensive. Sellers favored.
- 70-100 — IV is at or near highs. Premium is rich. Strong selling environment.

## How to use IV Rank in practice

9. Open the IV Rank page
10. Search for any ticker
11. Read the headline number — current IV percentile
12. Check the historical IV chart to see where IV has been
13. If IVR > 70, look for premium-selling opportunities
14. If IVR < 30, look for premium-buying opportunities

> **The professional discipline**
>
> Tom Sosnoff, founder of TastyTrade, built a billion-dollar business teaching one principle: only sell options when IV Rank is above 50. Only buy options when IV Rank is below 30. The math has held for decades.

# Chapter XI — Portfolio Tracking

## What it does

The Portfolio Tracker aggregates Greeks, P&L, and risk metrics across all your stock and option positions. Manual entry or CSV import from Interactive Brokers and IG.

## Adding positions manually

15. Click 'Add Position'
16. Enter ticker, type (stock/call/put), strike, expiry, quantity, entry price
17. Position appears with live P&L, current Greeks, and stress scenarios

## Importing from your broker

Export your positions as CSV from IB or IG, then upload via the Import button. The platform parses the format automatically and populates your portfolio.

## Reading portfolio metrics

**Net Delta**

Aggregate directional exposure across all positions. Positive means net long, negative means net short.

**Net Theta**

Daily time decay collected (positive) or paid (negative) across the entire portfolio.

**Net Vega**

Sensitivity to a 1% IV move. Positive vega benefits from IV expansion, negative vega benefits from IV contraction.

**1-sigma stress**

Estimated portfolio P&L impact from a 1-standard-deviation move in the underlying. Use this to size positions appropriately.

# Chapter XII — AI-Powered Company Analysis

## Pro and Max only

AI Analysis is reserved for Pro and Max plans. The feature uses Anthropic's Claude AI to generate a complete data-driven company analysis on demand.

## What it includes

- Company overview — business model, key products, recent news
- Financials — revenue trends, margins, balance sheet health
- DCF model — bear, base, and bull case valuations
- Risk analysis — competitive threats, regulatory exposure, key risks
- Volatility context — current IV vs historical, expected move into earnings
- Analyst consensus — price targets and ratings from sell-side analysts

## How to use it

18. Navigate to AI Research in the sidebar
19. Enter a ticker or click one of the quick-access buttons
20. Wait 30-60 seconds for the report to generate
21. Reports are cached for 12 hours — same ticker same day costs nothing extra

> **Important disclaimer**
>
> AI Analysis generates data-driven summaries for informational purposes only. The output is not investment advice and should not be the sole basis for any trading decision. Always verify critical numbers from primary sources.

# Chapter XIII — Building a Trading Workflow

## The daily routine

### Morning — 30 minutes

22. Open SharpeIQ, glance at the live ticker bar to read market mood
23. Open IV Scanner, sort by IVR descending, filter SELL signals
24. Note the top 5-10 candidates
25. Run AI Research on any candidates that catch your interest
26. Check earnings calendar — avoid selling vol into a known catalyst unless intentional

### Position entry — 10 minutes per trade

27. Open Covered Call Analyzer (or Option Pricer for other strategies)
28. Test 2-3 strikes — find the one with best annualized yield given your assignment tolerance
29. Verify breakeven, max profit, and assignment probability are acceptable
30. Add to portfolio tracker immediately after execution

### Daily monitoring — 5 minutes

31. Open Portfolio Tracker, scan for any positions in the optimal roll window
32. Check Optimal Roll Analyzer for any flagged positions
33. Roll, close, or hold based on the analyzer's recommendation

## The weekly review

- Sunday: Review the past week's trades — what worked, what didn't
- Update portfolio tracker with any closed positions
- Check IV Rank trends across your watchlist for emerging opportunities
- Plan the coming week's setups

# Chapter XIV — Common Mistakes to Avoid

## Mistake 1 — Ignoring IV Rank

Buying calls when IVR is at 90 is paying maximum premium for the right to be correct. You can be right on direction and still lose money. Always check IV Rank before entering any options trade.

## Mistake 2 — Selling vol into earnings without intention

Earnings causes IV crush — implied volatility collapses immediately after the announcement. This benefits premium sellers. But it also causes large stock moves that can blow through your strike. Only sell vol into earnings if you're prepared for either outcome.

## Mistake 3 — Holding short options too long

Once a short option drops to 20% of the original credit received (or has less than 21 DTE), the math favors closing. The marginal theta isn't worth the gamma risk.

## Mistake 4 — Confusing ATM IV with strike-specific IV

The Option Pricer uses ATM IV by default. Real OTM options trade at lower IV due to skew. If your model price is materially higher than market mid for an OTM option, you're using the wrong IV. Use the IV Solver page to back-calculate the actual market IV for that specific strike.

## Mistake 5 — Not factoring in dividends

Large dividends crush call premiums. The Option Pricer now handles discrete dividends correctly, but always check the ex-dividend date before pricing or selling calls on dividend-paying stocks.

## Mistake 6 — Position sizing

The Portfolio Tracker shows 1-sigma stress for a reason. If a 1-sigma move would wipe out 30% of your portfolio, you're over-positioned. Professional traders cap single-position risk at 1-2% of total capital.

# Chapter XV — Pricing & Plans

## Free

$0/month. Try the platform with limited IV Scanner access and basic Option Pricer. Perfect for evaluating whether SharpeIQ fits your workflow.

## Starter — $29/month

Full options analytics suite for active retail traders:

- IV Scanner across all 700+ tickers
- Greeks Dashboard
- HV/IV Analytics & IV Rank
- Covered Call Analyzer
- Optimal Roll Analyzer
- Scenario Simulator
- Portfolio Tracker with IB/IG import
- Seasonality and Model Comparison

## Pro — $79/month

Everything in Starter, plus:

- AI-Powered Company Analysis (unlimited)
- DCF Modelling Tools
- Fundamentals dashboard
- Risk Data Analysis
- Priority data refresh (30 seconds)
- Earnings calendar overlay
- Options chain viewer

## Max — $199/month

Full platform for professional traders. Everything in Pro, plus:

- REST API access
- Webhook alerts and triggers
- Custom ticker universe (2000+)
- Portfolio Greeks API endpoint
- White-label option
- Dedicated Slack support
- SLA guaranteed uptime

> **All plans include a 7-day free trial**
> No card required to start. Cancel anytime. We don't trap you in annual contracts.

# Appendix — Glossary of Terms

**ATM (At-the-Money)**

An option whose strike price equals the current stock price.

**Black-Scholes**

The standard mathematical model used to price European-style options. Inputs: spot, strike, time, rate, dividend yield, implied volatility.

**Binomial Tree**

Pricing model that handles American-style options correctly by allowing for early exercise at each node.

**Covered Call**

Selling a call option against shares of the underlying stock you already own. Generates income but caps upside.

**Delta**

Greek measuring option price sensitivity to a $1 stock move. Also approximates assignment probability.

**DTE (Days to Expiry)**

Number of calendar days remaining until the option expires.

**Gamma**

Greek measuring the rate of change of delta. High near ATM, especially near expiry.

**HV (Historical Volatility)**

Realized volatility — how much the stock has actually moved over a given lookback period (typically 21, 63, or 252 trading days).

**Intrinsic Value**

The portion of an option's price that is in-the-money. For a call: max(0, spot - strike). For a put: max(0, strike - spot).

**IV (Implied Volatility)**

The market's forecast of future volatility, derived by inverting the Black-Scholes formula given the option's market price.

**IV Rank (IVR)**

Where current IV sits within its 52-week range, expressed 0-100. The most actionable single number in volatility trading.

**Optimal Roll**

Closing an existing short option and opening a new short option with a later expiry, to extend the trade and collect additional premium.

**OTM (Out-of-the-Money)**

A call option with strike above current spot, or a put option with strike below current spot.

**Premium**

The price paid for an option. Composed of intrinsic value plus extrinsic (time) value.

**Theta**

Greek measuring time decay per day. Negative for option buyers, positive for option sellers.

**Vega**

Greek measuring sensitivity to a 1% change in implied volatility.

*Welcome to the atelier.*

Happy trading.

**sharpeiq.com**



*Not financial advice · Options trading involves substantial risk of loss*