Strategy Builder User Guide for ETF.com
Introduction
The Cboe Vest Technologies strategy builders let you quickly construct common option strategies in a new visual manner.

There are separate builders for the following strategies:

- Covered Call
- Collar

We illustrate in this guide the required steps to building a collar strategy. Building other strategies involves similar steps.

Building a strategy
Building a new strategy is accomplished in three quick steps:

1. Select the underlying
2. Select the duration
3. Adjust strategy levels

Each of the steps is described in detail below.

Selecting the underlying
The first step is to pick the underlying stock or ETF on which to base the strategy. Just type the name into the search box; for example, “SPY” and press enter.

You can also type part of the stock or ETF name.

Select the duration
The next step is to select the duration of the strategy. This corresponds to the option expiration date. To do this, just drag the slider. As it’s being dragged, a tooltip shows the duration. The set of potential durations is defined by the availability of the expiration dates for the options.
When the date is selected, click the large “Build a collar strategy” button below the slider.

Adjusting the strategy levels
Now the strategy has been built using the default levels. The builder shows a price history chart, the illustration of the target outcome as well as controls to edit the strategy:

To change the strategy levels, just drag the sliders up and down as required. When this is done, the strategy automatically reprices.

Changing the underlying or expiration
To change either the underlying or the expiration date, click the “Edit” button. This will take you back to the previous step.

Trade details
The trades that constitute the strategy are shown below the strategy builder. This information is updated automatically when the strategy is modified.

Testing the strategy
At any point when working with the strategy, you can click the “How It Works” button.
This brings up a different view where you can test how the strategy will perform under various market scenarios.

In this view, you can model the future potential price of the underlying (leftmost bar in the diagram) using the slider (marked on the screenshot) and see how the constructed strategy (orange bar to the right in the diagram) would perform for each future price.