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Thinkorswim paper trading real time data

Dipping your toes — and your wallet — into trading? Depending on how deep you're diving in, you're bound to hear about thinkorswim. OK, enough water puns. Here's the deal: While sleek startups like Robinhood, Coinbase, and Webull make headlines as they cater to an exploding population of investors interested in the stock market, there are also scores of people trading on the high-powered platform thinkorswim. Owned by TD Ameritrade, which has roots dating back to 1975, thinkorswim is known for its elaborate and customizable interface packed with research and analytics. That level of detail can be useful but intimidating, which is where we come in. Here's a comprehensive guide to everything you need to know about thinkorswim. What is thinkorswim? Thinkorswim is a trading platform with desktop, web and mobile versions. The desktop version is downloadable software, and there are thinkorswim mobile apps available for iPhone, Android, tablet and smartwatch. The different versions have different capabilities, but overall, you can trade stocks, mutual funds, ETFs (exchange-traded funds), options, futures, bonds, CDs (certificates of deposit) and forex (foreign currency) on thinkorswim. Who uses thinkorswim? TD Ameritrade has 11 million client accounts with over \$1 trillion in assets. JJ Kinahan, chief market strategist at TD Ameritrade, says thinkorswim is best for active traders and investors who are hoping to interact with the market. But because the platform has such a wide range of technical features and trading tools, experienced traders can enjoy it just as much as first-timers. "It is very detailed. It allows you to trade at a very basic level, or at the most complex level you'd like to," he adds. "For options — you can do something just like a simple covered call. But on the other hand, if you want to do a deep-and-wide, four-month, four-strike, double diagonal spread straddle-strangle swap, we're your guys." Is thinkorswim free? According to its pricing page, TD Ameritrade doesn't charge platform or data fees. Thinkorswim pricing is as follows: It offers \$0 commissions on online, U.S. exchange-listed stocks, American and Canadian ETFs, and options (though options trades have a \$0.65 per-contract fee). Over-the-counter stocks that aren't listed on a U.S. exchange come with a \$6.95 commission. Broker-assisted trades generally cost \$25. Is thinkorswim safe? TD Ameritrade is both a brokerage firm and an investment adviser firm, according to the Financial Industry Regulatory Authority, or FINRA. It's also a member of the Securities Investor Protection Corporation, abbreviated SIPC, which protects customers against the loss of cash and securities up to \$500,000 should the brokerage firm fail. TD Ameritrade also has an asset protection guarantee; it vows to reimburse customers if they lose cash or securities because of fraud. How to set up thinkorswim Open a TD Ameritrade account and, for desktop, download the installer. A wizard will appear and walk you through how to install thinkorswim, but if you have trouble, you can call customer support. Not ready to start trading with your hard-earned cash just yet? Try a paper money account. Thinkorswim's paper money feature, officially stylized as paperMoney, allows you to practice trading and familiarize yourself with the thinkorswim platform without risk. Paper money comes with a practice margin account and a practice IRA account with \$100,000 in them. You can see your buying power and net liquidating value in your Account Info gadget, located in the upper left-hand corner. Kinahan says paper trading is designed to "get you used to the market." He encourages people to "put on positions and really see how they work." (Note: When thinkorswim is in paper money mode, data is delayed by 20 minutes. The trading platform requires a funded account in order to access real-time market data.) Whether you're using paper or real money in a live account, thinkorswim is full of gadgets and trading tools that allow you to develop and execute trading strategies. Among them are Live News (finance headlines pulled from various sources) and Trader TV (webcasts of video news and analysis), both located on the left sidebar. You can set up a Watchlist here, as well, that will display certain securities' ticker symbols and market data. You can customize Watchlists, but if it's your first time on thinkorswim you may just want to play around with something standard like the Dow Jones Industrial Average. You can add and remove widgets like the Calculator, Quick Chart, Scratch Pad or even Tetris to the sidebar by clicking the + and gear icons. Resize by clicking and dragging the bars at the top and right of the different sections. On the right are nine tabs: Monitor, Trade, Analyze, Scan, MarketWatch, Charts, Tools, Education and Help. They're self-explanatory — and chock-full of data. Buying stock on thinkorswim To buy stock on desktop, pull up the Trade tab. You can type in the symbol on the All Products sub tab and see the name, last traded price, gain or loss, whether it's easy to borrow and where is the stock listed. Click Company Profile for even more detail, including thinkorswim's take on what drives the stock, valuation highlights, sources of value and key trends. (It's also adjustable, which is, in Kinahan's opinion, "one of the most powerful" parts of thinkorswim.) Back to the purchase process. There are a couple of ways to do this, but one method is to find the Underlying section and click the ask price, labeled Ask X. An order form should come up at the bottom. Enter how many shares you want, the price, what order type you want, and how long you want it to be good for. Then confirm and send. Read it over one more time, and submit. It should show up on your Monitor page. Trade executions are generally fast: According to TD Ameritrade, the average time it takes for market orders to be executed is 0.06 seconds. Ads by Money. We may be compensated if you click this ad.AdWant to buy \$TSLA? - Try this app This new app is changing how people invest in 2021. Follow investors, discover companies, with any amount of money.View App DetailsOffer valid for U.S. residents 18+ and subject to account approval. There may be other fees associated with trading. See Public.com/disclosures. How to buy options on thinkorswim To buy an option on desktop, again navigate to the Trade tab. Find the Option Chain section and type in a ticker symbol. Calls are on the left, puts are on the right. Select an expiration date and click on the ask price (Ask X). Then fill out the order form, entering your desired quantity and order type, locking in the price and time in force, and confirm. Press send. It should now appear on your Monitor page. "We let you be basic and allow you complexity in everything that we do," Kinahan says. "If you want to tailor the order, you can tailor the order as much as you want to." Charting on thinkorswim Thinkorswim is famous for its charts — Kinahan says the trading platform has more than 400 different charting patterns, "so there's got to be one that you can get really excited about." The charts also offer extensive customization. You can change the chart type, choosing from options like Candle, Bar, Line, Equivolume and Heikin Ashi. The default chart style is a candlestick, with a price column on the right and time along the x-axis. Rectangular bubbles display the lowest and highest prices in the time frame; icons indicate earnings announcements and stock splits. Below, you'll see a bar chart that shows daily volume. Charting enthusiasts can adjust the time frame, colors, cursor and even the background. You can click and drag to section off and zoom in on a specific time frame, make notes with drawings, add studies such as volatility indicators, and share to your heart's content. Need help with thinkorswim? The explosion in interest in investing, trading strategies and stock trading over the past year — thanks to Robinhood, GameStop, Elon Musk and the like — means a lot of rookie investors have recently entered the stock market. But you don't have to be an experienced trader to use thinkorswim. One of TD Ameritrade's priorities is education, so you're welcome even if this is your first time trading. Kinahan says the thinkorswim platform wants people to understand risk right out of the gate. One of the mistakes new traders often make is looking at an opportunity and going starry-eyed at how much they can potentially gain, but traders with more experience tend to ask themselves, "What can I reasonably lose?" From there, they consider, "Is what I can make a decent tradeoff for what I feel I can lose?" "We think we understand trading and try to help people avoid many of the mistakes that we made," Kinahan adds. "And that's why we teach that first." On the Analyze tab, there's a Probability Analysis tool that can help you determine whether a stock will move in the future. (You can also do this by expanding your charts.) Active traders who do have experience — and the desire to go deeper into the thinkorswim world — can use the programming language thinkScript to make their own studies, trading strategies, alerts and more. Need more info? If you click on the Education tab, thinkorswim will take you to its Learning Center, which features guides on everything from platform layout to entry and exit strategies to the Forex Trader interface. The Learning Center also has webcast tutorials on how to trade futures and how to make use of the Calendar, an interface that includes earnings reports, conference calls and the like. And, of course, off-site, there are YouTube tutorials for pretty much any thinkorswim question you can think of. Kinahan says usage of thinkorswim's official Education tab was up 300% last year. The No. 1 video was a tutorial about stock fundamental analysis. "I think that retail traders weren't given nearly enough credit for the amount of time they spent on education," he says. "People were not only trading but want[ed] to learn how to understand better." We're biased, but we'd say reading this guide is a good start. More from Money: Coinbase for Beginners: A Complete Guide to Buying and Selling Cryptocurrency on the Popular Exchange Robinhood for Beginners: A Complete Guide to Investing With the Controversial Stocks App Webull for Beginners: A Complete Guide to Investing With the Popular Stocks Appd

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