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## Your First Put Option Purchase - Step-by-Step Checklist

**Before You Start**

[ ] Have a funded brokerage account with options trading enabled

[ ] Know the stock you want to trade

[ ] Understand your risk tolerance and how much you're willing to invest

**Step-by-Step Guide**

**1. Log in to Your Brokerage Account**

[ ] Open your broker's website or app

[ ] Go to the "Options" or "Trade Options" section

**2. Search for Your Chosen Stock**

[ ] Enter the stock ticker symbol

[ ] Select the stock from the results

**3. Open the Options Chain**

[ ] Click "Options Chain" or "View Options"

[ ] Make sure you're looking at "Puts" (not Calls)

**4. Choose Your Put Option Contract**

[ ] Select a strike price (often just below the current stock price)

[ ] Pick an expiration date (how long you want the position open)

[ ] Review the premium (price per share × 100 per contract)

**5. Enter Order Details**

[ ] Choose "Buy to Open" (if prompted)

[ ] Enter the number of contracts (1 contract = 100 shares)

[ ] Decide on limit order or market order

[ ] Double-check your total cost (premium × 100 × contracts)

**6. Submit Your Order**

[ ] Review all details

[ ] Click "Submit" or "Place Order"

[ ] Wait for order confirmation

**7. Monitor Your Position**

[ ] Check your open trades in your account

[ ] Set price alerts for your option if possible

**8. Exit or Manage Your Trade**

[ ] If the stock drops: sell the put or consider exercising

[ ] If the stock rises: decide to hold, sell, or let expire

[ ] You can close your position anytime before expiration

**Final Tips**

[ ] Start small and only risk what you can afford to lose

[ ] Practice in a virtual/paper trading account before going live

[ ] Save this checklist for every new trade!

Ready to get started?

For more beginner guides and free resources, visit OptionsTrading.org

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