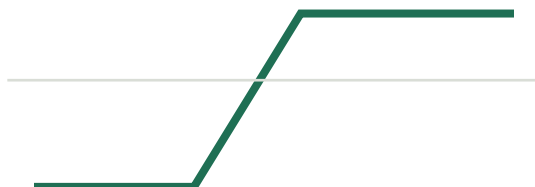


0DTE SPX Put Credit Spread Roadmap

A mechanical system for selling same-day SPX put credit spreads
using the SPX Gamma Dashboard

REV 2

[Open the dashboard - gammasp.com/dashboard](https://gammasp.com/dashboard)



GAMMASPX.COM

Companion guide to the SPX Gamma Dashboard - learntosellcoveredcalls.com

Read This First

This roadmap teaches one trade, done one way, at one time of day: the SPX zero-days-to-expiration (0DTE) **put credit spread** - a short put sold below the market with a long put beneath it - placed using the gamma structure on the dashboard, entered in the first two hours of the session, and managed by fixed mechanical rules. **One trade per day. Nothing else.**

A put spread sells a floor. You are saying the market will not break down through a level the dealer structure is defending today. That is a directional lean, and this roadmap is honest about it from the first page. In exchange you get two legs instead of four, the richer side of the volatility skew, and one side to watch.

The system is deliberately narrow. Narrow is what makes it learnable, repeatable, and measurable.

EDUCATION ONLY: This is education, not advice. Nothing in this document is a recommendation to buy or sell any security. Options involve substantial risk and are not suitable for all investors. 0DTE options are among the highest-gamma instruments available and can produce rapid losses. A put credit spread is a defined-risk position, and you can lose the full defined risk of every spread you sell. Past results, hypothetical examples, and probability statistics do not guarantee future outcomes. Trade only with risk capital, and consult a licensed financial professional about your specific situation.

No income claims are made. This system targets consistency of process. Profitability depends on market conditions, execution, discipline, and position sizing - most of all on discipline.

A note on the numbers. Every credit floor, delta band, and win-rate figure in this document is a **working baseline, not a measured result**. The example prices are illustrative. Section 7 tells you exactly which fields to log so that after 50 occurrences your floors come from your own fills instead of from this page.

What's inside

Section	What it covers
1. The trade	What a put credit spread is, drawn out - and why it is the base trade
2. The honest part	This is a directional trade. What that costs you
3. The dashboard	The six readings a put seller uses
4. The daily playbook	The clock, from pre-market to flat
5. Does today qualify?	The regime quadrant and the skip list
6. Building the spread	Short put placement and choosing 10, 20, or 30 wide
7. Know your numbers	Profit, stop, max loss, and the break-even win rate
8. Management	Two orders, zero decisions
9. Sizing and scaling	Earn every contract with data
10. Seven mistakes	How traders break this system - and the one-page version

1. The Trade: A Put Credit Spread

A put credit spread has two legs. You **sell** a put below the market (the **short put**) and **buy** a further-out put beneath it (the **long put**). You collect a credit up front. The distance between the two strikes is the **width**.

- **Maximum profit** is the credit you collected.
- **Maximum loss** is the width minus the credit. The long put caps it - that is what "defined risk" means.
- **You win** if SPX simply fails to fall through your short strike by the close. It does not need to rise.

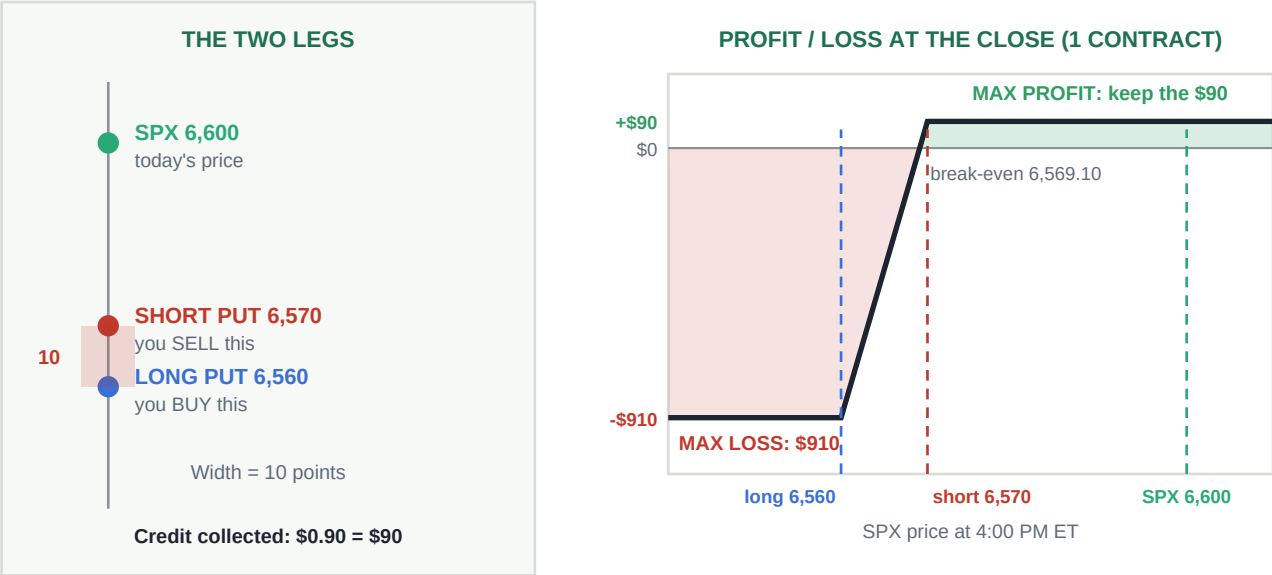


Fig. 1 - A 10-wide put credit spread: sell the 6,570 put, buy the 6,560 put, collect \$0.90 (\$90). Anywhere above 6,570 at the close you keep the full \$90. Below 6,560 the loss is capped at \$910.

Why the put side is the base trade

Advantage	What it means for you
Two legs	Half the commission drag of a four-leg structure. On small credits, the fee line decides whether an edge survives the broker.
The rich side of the skew	Index puts carry persistently higher implied volatility than equidistant calls, because portfolio hedgers bid them. At the same delta, the put pays more.
Drift works for you	Stock indexes drift upward more often than not. An upward grind runs away from your risk.
One side to watch	Only a fast break lower can hurt you. One level, one stop alert, one decision.

IN PRACTICE: Plain version: you are renting out a floor. The market pays you a small fee now. If it stays above your floor until 4:00 PM, you keep the fee. If it crashes through, the long put limits how much you can lose.

2. The Honest Part: This Is a Directional Trade

Selling a put spread and calling it neutral is the single most common self-deception in this strategy. It is not neutral. It is **short downside**. Every dollar you collect is paid to you for accepting the risk of a fast move lower - and a fast move lower is exactly the kind of move ODTE gamma mechanics can amplify.

That is why this system is built on the **gamma flip**. Above the flip, dealer hedging cushions dips: dealers buy as price falls. Below the flip, hedging runs with price: dealers sell into weakness, and an ordinary dip becomes a slide. A put spread sold into that regime is standing in front of the machine that manufactures the loss.



Fig. 2 - The same dip in two regimes. Above the flip, hedging pushes back and the dip stalls at the put wall. Below the flip, hedging piles on and the wall breaks.

The honest framing	What it means for you
You are bullish-to-neutral	A flat or rising tape pays you. Only a decisive break lower can hurt you.
Your win rate must be high	A small credit against a larger defined risk only works at a high win rate - and only if every stop is honored. See Section 7.
One bad day undoes many good ones	With a 50% target and a 3x stop, one stopped trade erases four wins. The stop discipline is the strategy.
The skip is part of the edge	You do not have to trade every day. Standing aside in the wrong conditions is how the win rate stays where the math needs it.

HARD STOP: If you would not be comfortable holding this position through a 1.5% intraday drop in SPX, you are too large. Size is the risk control. The stop is a courtesy the market extends to you when it is moving slowly.

3. The Dashboard in 60 Seconds

A put seller cares about the **downside map**. You use six readings, all computed from today's expiration only, plus two helpers the dashboard builds for you.

Reading	Role in this system
SPX Price	Reference only - quotes run about 15 minutes delayed. Confirm the live level with your broker before sending an order.
Gamma Flip	The go / no-go line. Above it, dealer hedging cushions dips. Below it, hedging amplifies them. Decides whether you trade at all, and at what size.
Put Wall	The ceiling for your short strike. Your short put goes at or below the put wall - never between the put wall and spot.
Put Walls #2 and #3	Your break map (Top Put Walls table). If the top wall fails, these are the next floors.
Lower -1 SD band	A distance check. A short strike inside the band has been crowded toward the money.
ATM IV / Regime card	Confidence dial. Low IV means crisp walls; above ~20 the walls smudge into zones that can be overrun.
Put Spread banner	Green / amber / red / gray permission read of the gamma backdrop. Permission, never a signal.
Morning Read	A plain-English summary that suggests three short put strikes - Safer, Middle, Closer to the money. They map to the width tiers in Section 6.

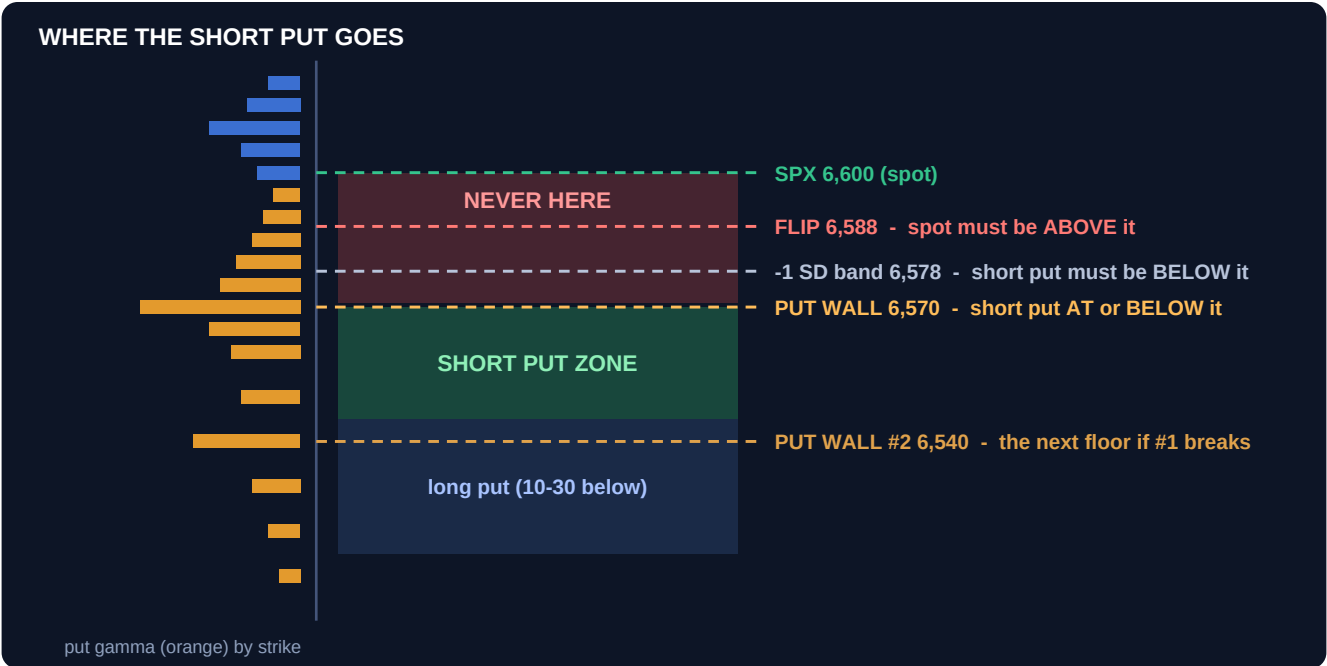


Fig. 3 - The put seller's map. Spot must sit above the flip. The short put goes at or below the put wall AND below the -1 SD band - never in the red zone between the wall and spot. The long put sits 10, 20, or 30 points lower.

HARD STOP: Two rules that trip up new traders. (1) Always use **Nearest expiry (0DTE)** - the All-Expirations view blends far-dated positioning and its walls are not today's battlefield. (2) A gamma flip reading **n/a** is a signal, not an error: the structure around SPX is all negative near the money. For a put seller, n/a means stand aside.

4. The Daily Playbook

Same clock every day. The times are Eastern - convert to your own time zone once and write them on a sticky note.

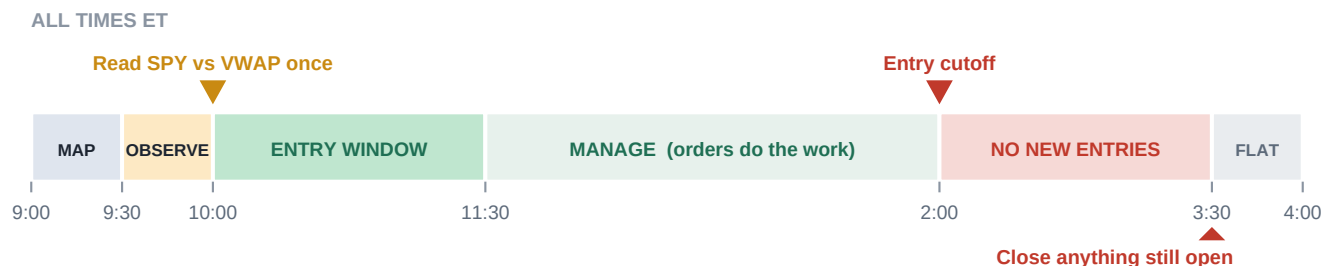


Fig. 4 - The trading day at a glance. Entries happen only in the green window.

Time (ET)	Step
9:00-9:30	Map. Record flip, put wall, put walls #2 and #3, pin, regime, ATM IV. Screenshot the chart. Check the economic calendar - a major release day is half size or a skip.
9:30-10:00	Observe. Do not trade the opening rotation. Watch whether SPX is above or below the flip and whether the put wall is being tested.
~10:00	Read VWAP once. SPY against its session VWAP on a live 5-minute chart, anchored to the 9:30 open. Write the reading down. You will not re-read it.
10:00-11:30	Entry window. If the day qualifies (Section 5), build the spread, work the order at the mid, and set both exits immediately.
11:30-2:00	Manage. Check every 15-30 minutes against your two exits. Do not adjust strikes. The resting orders do the work.
2:00 PM	Entry cutoff. No new entries after 2:00 PM ET, ever. The dashboard banner turns gray.
3:00-3:30	Time stop. If neither exit has triggered, close manually. Flat by 3:30.
After close	Log the result - and log the skip if you skipped.

IN PRACTICE: Why VWAP is read once. VWAP is a timing read, and re-reading it every twenty minutes turns one decision into a dozen. Each re-read invites a mid-session adjustment, and adjusting in a whipsawing tape is where losses in this style actually come from. Take the reading at 10:00 and let it stand.

HARD STOP: Missed the entry window? The answer is no trade today. A skipped day costs nothing. A forced afternoon entry is the most expensive trade in this system.

5. Does Today Qualify? The Regime Check

Two readings decide whether and how you trade: **SPX against the gamma flip** (dashboard) and **SPY against its VWAP** (your live 5-minute chart, read once at ~10:00). Each question stays on its own instrument - no conversion between them.

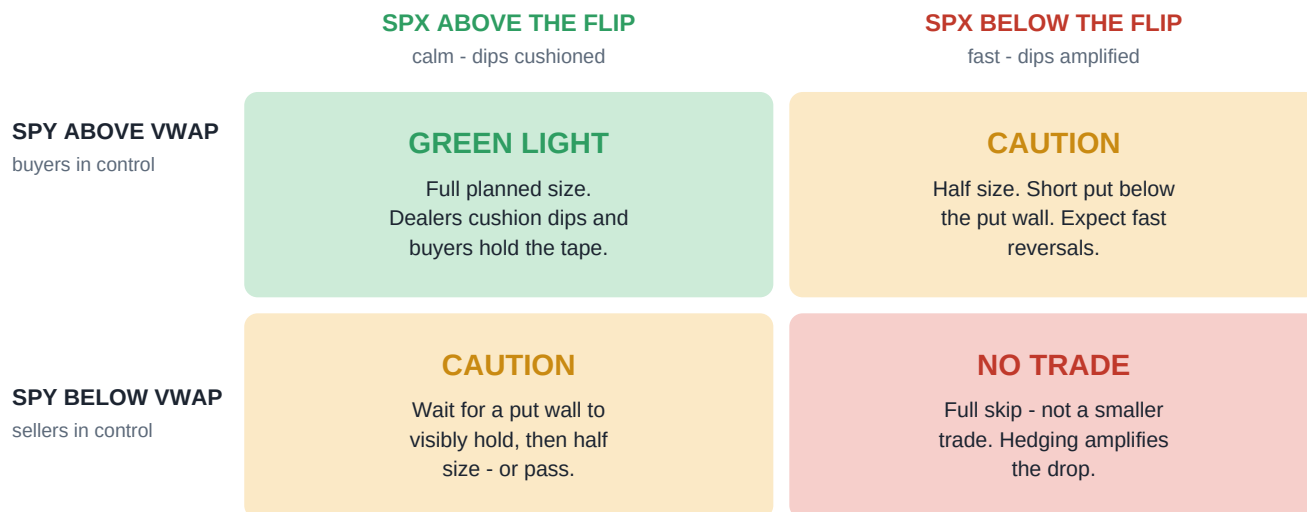


Fig. 5 - The regime quadrant. Only the top-left is a full-size day. Bottom-right is a full skip.

Also skip when

- The gamma flip reads **n/a** with the regime deeply negative.
- A major economic release lands mid-session - CPI, PCE, FOMC, or the jobs report. The dashboard's event banner turns red on these days.
- The put wall is being broken as your entry window opens. A wall failing in real time is not a floor.
- Near-term fear is bid: **VIX9D above VIX**, or the front of the volatility curve fully inverted with put skew widening.
- The post-expiration thinning banner is showing **and** the regime is negative. Weak structure plus amplifying flow is the combination to respect.

RULE: Roughly one day in five should be a skip. If you are trading every session, the filter is not doing its job - and the win rate this strategy needs will not survive it.

6. Building the Spread

Flip sets the regime. Delta sets the strike. The put wall fine-tunes. Width sets the dollars. Credit decides go or no-go.

Step 1 - Pick the short put

Sell a put in the **8-15 delta** band. Delta is the primary placement tool because it is the only input that adjusts itself to the day's volatility. Delta also reads as rough odds: a 10-delta put has roughly a 10% chance of finishing in the money. Then check it against the structure:

- If the put wall sits just below your delta strike, move the short down to the far side of it. Structure beats a round number.
- **Never** place the short strike between the put wall and spot. That is the zone the wall is supposed to protect.
- If the short strike lands inside the lower -1 SD band, it is too close. Move down a delta band.
- If the put wall sits far below your whole delta band, do not chase it down for pennies - there is no premium out there. The structure is not offering a floor near a tradeable strike today. That is a pass day.

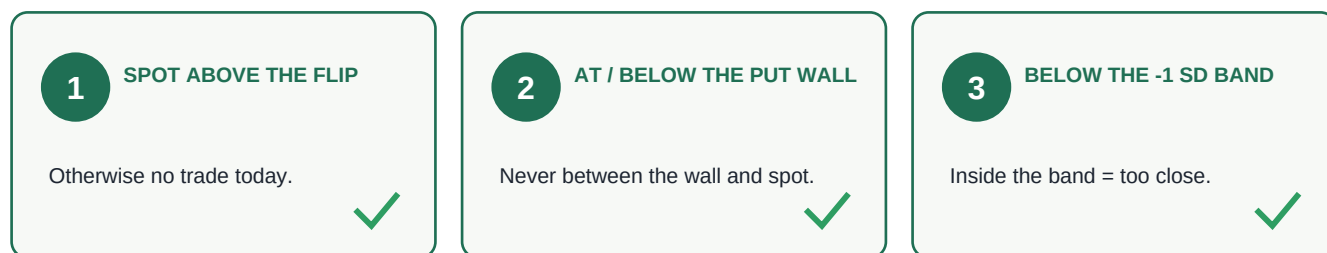


Fig. 6 - Three quick checks on any candidate short strike. All three must pass.

Step 2 - Pick the width: 10, 20, or 30 wide

Width and delta work as a pair. The farther from the money you sell, the less the short put is worth - so a far strike only pays when the spread is wide enough to collect real dollars. That is why ~8 delta rarely works at 10-wide but can at 30-wide. The tiers match the dashboard's Morning Read:

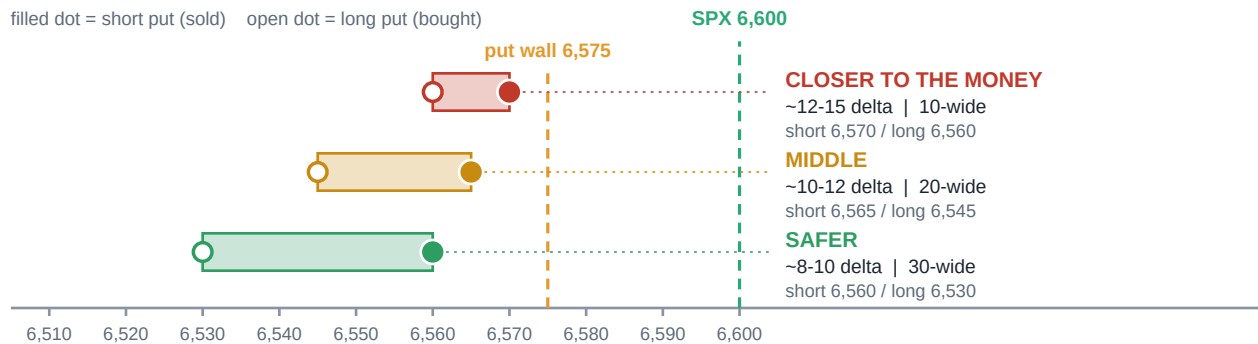


Fig. 7 - Delta and width as a pair. The Safer strike is farthest away and needs a 30-wide spread to pay; Closer to the money pays at 10-wide. Prices here are illustrative.

Tier	Short put delta	Width	Working credit floor	Typical max loss per lot
Closer to the money	~12-15	10-wide	\$0.80 (8% of width)	~\$920
Middle	~10-12	20-wide	\$1.00 (5% of width)	~\$1,900
Safer	~8-10	30-wide	\$1.20 (4% of width)	~\$2,880

KEY IDEA: Wider is not safer - it is farther and bigger. A 30-wide spread puts roughly three times the dollars at risk of a 10-wide. Size by defined risk, not by contract count: one 30-wide lot is about the same exposure as three 10-wide lots.

RULE: Never crowd the short strike toward the money to manufacture a bigger credit. If you cannot clear the floor at a sensible delta for your width, the choice is smaller size or no trade. *Calibrate these floors to your own fills: for 50 occurrences, log date, time, SPX, ATM IV, regime, VWAP read, delta, short strike, width, and credit.*

Worked example

SPX 6,600, above the flip at 6,588. Put wall 6,575. Lower -1 SD band 6,580. SPY above VWAP at 10:00. Green-light day. Illustrative quotes:

Candidate	Delta	Checks	Credit	Floor	Decision
6,580 / 6,570 (10-wide)	17	Above the put wall - in the "never" zone	\$1.40	\$0.80	No - wrong zone
6,570 / 6,560 (10-wide)	13	Below wall, below band	\$0.90	\$0.80	Yes - Closer tier
6,565 / 6,545 (20-wide)	11	Below wall, below band	\$1.15	\$1.00	Yes - Middle tier
6,555 / 6,525 (30-wide)	8	Below wall, below band	\$1.05	\$1.20	No - misses floor

Two candidates qualify. Pick the one whose defined risk fits your size limit (Section 9) and keep using that width for your whole 50-occurrence sample.

7. Know Your Numbers Before Entry

Run this arithmetic on your actual fill before you send the order. Per 1 lot, illustrative credits just above each floor:

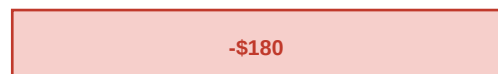
Metric	10-wide	20-wide	30-wide
Credit collected	\$0.90 = \$90	\$1.10 = \$110	\$1.30 = \$130
Capital at risk (width minus credit)	\$910	\$1,890	\$2,870
Profit target: buy back at 50%	\$0.45 -> +\$45	\$0.55 -> +\$55	\$0.65 -> +\$65
Stop alert: value reaches 3x credit	\$2.70 -> -\$180	\$3.30 -> -\$220	\$3.90 -> -\$260
Break-even win rate	80%	80%	80%
Defined max loss (gap through the stop)	\$910	\$1,890	\$2,870

The break-even win rate

This is the most important number on the page, and almost nobody computes it. With a 50% profit target and a 3x stop, every loss is four times the size of a win. You break even at $\text{loss} / (\text{win} + \text{loss}) = 180 / (45 + 180) = 80\%$ - at every width. Every point above 80% is your edge; every stop you override is spent out of that thin margin.

ONE STOPPED TRADE ERASES FOUR WINS (10-wide, \$0.90 credit)

4 wins at the 50% target



1 loss at the 3x stop

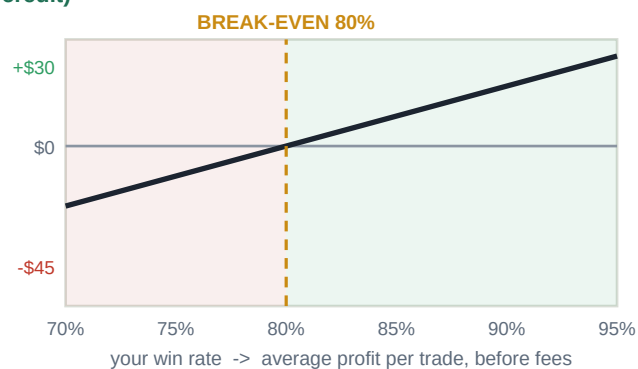


Fig. 8 - Left: why the stop discipline matters. Right: average result per trade by win rate (10-wide example). Below 80% you are paying the market for the experience.

A 12-delta short strike implies roughly 88% of expirations finish out of the money. But you are not holding to expiration - you stop out at 3x, which triggers well before the strike is breached. Your realized win rate will be lower than the delta suggests. That gap is exactly what your 50 occurrences measure.

RULE: If your logged win rate over 50 occurrences sits below break-even, the answer is not a bigger credit or a wider stop. It is a lower delta, a stricter skip filter, or no trade.

8. Management: Two Orders, Zero Decisions

The moment your entry fills, place the profit target and set the stop alert. Management is not a judgment call made under pressure at 1 PM - it is two decisions you made at 10:15 when you were calm.

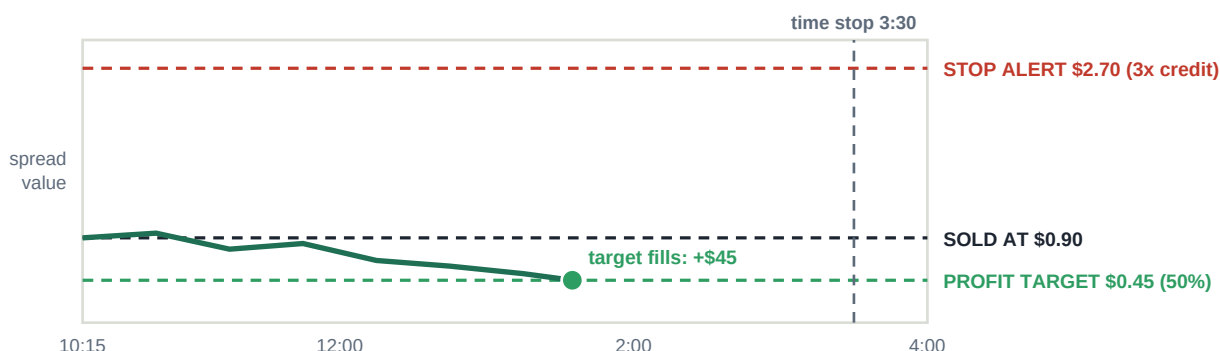


Fig. 9 - A 10-wide sold at \$0.90. The profit-target order and the stop alert are set at entry. On a good day the target fills and you are done; on a bad day the alert fires and you close - no negotiating.

Exit	Rule	Example (\$0.90 credit)
Profit target	Buy the spread back at 50% of the credit. Good-till-cancelled limit order, placed immediately.	Buy back at \$0.45.
Stop	Close when the spread's value reaches 3x the credit (a 200% loss). SPX moves too fast to trust a hard stop, so set a price alert and close manually the moment it fires.	Alert at \$2.70. Act on it - do not study it.
Structure break	If SPX loses the flip into negative gamma after entry, the thesis that dealers will cushion the dip is gone. Tighten management or close.	Flip lost at 12:40 - take the trade off.
Time stop	Neither triggered by 3:00-3:30 ET? Close manually. Carrying maximum gamma into the final hour for the last few dollars of decay is a bad exchange.	Flat by 3:30, win or lose.

What this system never does

Roll the short put down and out intraday. Add contracts to a loser. Remove the stop to give it room. Bolt on another position to "balance" a losing spread. Every one of those is a second trade your plan never approved. Some accounts - many IRAs, for example - cannot add contracts mid-trade anyway, so the plan has to survive on entry structure and size alone. That is a constraint, and also a favor.

HARD STOP: The stop is an estimate, not a guarantee. In a fast negative-gamma move, fills can be materially worse than 3x, up to the full defined risk. Position size - not the stop - is your real risk control, and that is why the no-trade quadrant exists.

9. Sizing and Scaling: Earn It With Data

Advance only when your logged numbers clear break-even with room to spare.

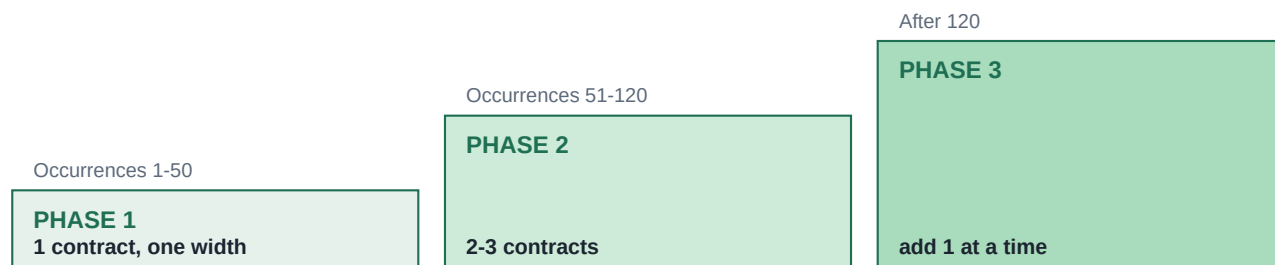


Fig. 10 - Size goes up in steps, and each step has to be earned by logged results.

Phase	Size	Promotion rule
Phase 1 - Occurrences 1-50	1 contract, one width (10-wide is the default)	Complete 50 logged occurrences. Advance only if the realized win rate clears break-even with margin to spare, every stop was honored, and expectancy is positive after fees.
Phase 2 - Occurrences 51-120	2-3 contracts	Statistics hold at the larger size for 70 more occurrences. Any month in which the rules were broken does not count.
Phase 3	4+ contracts	Add one contract at a time. Total defined risk on the table in any session stays within 1-2% of account value.

The only math that matters

After 50 occurrences compute **expectancy**: (win rate x average win) minus (loss rate x average loss), minus average fees. At 10-wide with a \$45 target and a \$180 stop, an 85% win rate gives $0.85 \times \$45 = \38.25 won per trade against $0.15 \times \$180 = \27.00 lost - about **+\$11 per trade** before fees. At 80% it is zero. At 75% it is about -\$11.

If expectancy is negative, do not scale - diagnose. Look in this order: are you skipping the days the filter told you to skip, are you honoring the stop, and is your delta clearing the credit floor for its width without being crowded toward the money?

TOM'S APPROACH

Direction, Protection, and the Skip

I want to be clear with myself that I am taking a direction. A put spread wearing a "neutral premium selling" label is how people talk themselves into selling into a downtrend. The gamma flip keeps me honest - it is the one reading that tells me whether today's dip is the kind that gets bought.

On protection: I would rather buy something at entry than react at noon. The long put is protection I have already paid for. On days when the structure looks thin, I move down a delta band - and widen to pay for it - rather than tell myself I will manage it later. Reactive hedging has never once worked out for me in practice; it just felt productive at the time.

On the skip: standing aside in the bottom-right quadrant has done more for my results than any adjustment technique I have tried. The skip is not a missed opportunity. It is the trade.

On size: one contract, one width, fifty occurrences, before anything changes. A good three months in a one-directional tape is not a tested system - it is a sample that agreed with me.

10. The Seven Ways Traders Break This System

Mistake	The fix
1. Selling in the danger quadrant	Below the flip and below VWAP is the one configuration built to run through a short put. Stand aside. The skip IS the edge.
2. Crowding the strike for credit	Strikes come from delta and structure. The credit floor only decides go or no-go - it never pulls the strike closer.
3. Going wide for the wrong reason	Width buys distance, not safety. A 30-wide lot risks about three times a 10-wide lot. Size by defined risk.
4. Overriding the stop	"It will come back" is the most expensive sentence in options. The alert fires; you act. One loss costs four wins.
5. Re-reading VWAP all session	One read at 10:00. Every re-read is an invitation to adjust, and adjusting into whipsaw is how this style bleeds.
6. Afternoon entries	After 2:00 PM ET the credit is smallest and the gamma largest. No exceptions.
7. Not logging the skips	The skipped days are the evidence the filter works. Without them you cannot tell a disciplined system from a lucky tape.

BEFORE YOU CLICK SEND - every box checked, or no trade

- ☐ **Nearest expiry (0DTE) view**
not All expirations
- ☐ **SPX above the gamma flip**
flip is not n/a
- ☐ **SPY above VWAP at the 10:00 read**
or half size per the quadrant
- ☐ **No red event banner today**
CPI, PCE, FOMC, jobs
- ☐ **Between 10:00 and 11:30 AM ET**
never after 2:00 PM
- ☐ **Short put at/below the put wall**
and below the -1 SD band
- ☐ **Delta matches the width tier**
12-15 / 10-12 / 8-10
- ☐ **Credit clears the floor at the mid**
\$0.80 / \$1.00 / \$1.20
- ☐ **Defined risk fits your size limit**
1-2% of the account, max
- ☐ **Exit orders ready to set on fill**
50% target + 3x alert

Fig. 11 - Print this box and keep it beside your order ticket.

The One-Page Version (Print This)

Step	Action
1. Map	Pre-market: record flip, put wall, put walls #2 and #3, pin, regime, ATM IV. Screenshot. Check the economic calendar and VIX9D vs VIX.
2. Qualify	Read SPY vs VWAP once at ~10:00. Run the quadrant. Below flip + below VWAP = done for the day.
3. Strike	Short put at 8-15 delta, at or below the put wall, below the -1 SD band. Never between the wall and spot.
4. Width	Closer (12-15 delta) = 10-wide. Middle (10-12) = 20-wide. Safer (8-10) = 30-wide. Size by defined risk.
5. Price	Credit must clear the floor at the mid: \$0.80 / \$1.00 / \$1.20 for 10 / 20 / 30 wide. Otherwise smaller size or skip. Enter 10:00-11:30 ET.
6. Set exits	Immediately: GTC buy-back at 50% of credit. Price alert at 3x credit - close manually when it fires.
7. Manage	Check every 15-30 minutes. No rolls, no adds, no negotiating. Close if SPX loses the flip. Flat by 3:30 ET.
8. Log	Every trade and every skip. Promote size only on the Section 9 schedule.

ONE LINE: Sell the 8-15 delta put below the put wall, only above the flip, sized by width - take 50%, stop at 3x, flat by 3:30.

Disclaimer

This publication is for educational purposes only and does not constitute investment, legal, or tax advice, nor an offer or solicitation to buy or sell any security. Options trading involves substantial risk of loss and is not suitable for all investors. Zero-days-to-expiration (ODTE) options carry elevated risk of rapid loss up to the full defined risk of each position. A put credit spread is a directional position that carries risk of loss in a declining market up to the full width of the spread less the credit received. Stop orders and price alerts are not guaranteed to execute at intended prices; in fast-moving markets, actual fills may be materially worse than the intended exit level or may not occur at all. The SPX Gamma Dashboard uses delayed market data and nightly open interest updates and may be inaccurate, delayed, or unavailable. Gamma levels, the gamma flip, the walls, and the gamma pin are estimates derived from assumptions about dealer positioning that may not hold under all market conditions. Credit floors, delta bands, and win-rate figures shown here are illustrative working baselines, not measured results, and must be validated against your own logged fills. Hypothetical examples do not represent actual trading results. No representation is made that any account will or is likely to achieve profits or losses similar to any examples shown. Cboe is referenced for context only; this publication is not affiliated with, endorsed by, or sponsored by any broker or exchange. The author is not a registered investment adviser or broker-dealer. Consult a licensed financial professional before making any trading or investment decision.