The 0DTE Iron Condor Roadmap

A Mechanical System for Selling Same-Day SPX Iron Condors
Using the SPX Gamma Dashboard

Version V15

[Open the dashboard - gammaspx.com/dashboard](gammaspx.com/dashboard)

Companion to the SPX Gamma Dashboard and its User Guide

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How I Trade - Read This First

This roadmap documents how **I** trade. It is one trader's system, written down mechanically enough that you can study it, test it, and measure it - it is education, not advice, and nothing in it is a recommendation to buy or sell any security. I trade it with my own money; what you do with yours is your decision and your responsibility.

One thing worth being honest about up front: as a 0DTE premium seller, **I come to the desk every morning expecting to put on a trade.** My default assumption is a 10-delta iron condor. The dashboard's job is not to find me a trade - it is to **confirm, modify, or veto** the trade I already expect to make. Most days it confirms. Some days it says half size or wider strikes. And roughly one day in five it vetoes - and the veto is final, because the skip is part of the edge, not a failure to trade.

Bias to trade, with a defined veto. That is the whole posture. A premium seller who needs a reason to trade will talk himself out of good days; one who cannot accept a veto will donate the edge back on the bad ones.

On strike selection: tastylive teaches the 16-delta condor. I trade the **10-delta** - more conservative, further from the money, smaller credits. Neither is wrong; this is a dial every trader owns, and Section 5 gives you the honest arithmetic for both. I also size my wings wider than the learning spec in this book, for reasons the same section makes plain. Learn on the learning spec first.

The trade itself is deliberately narrow: one trade, done one way, at one time of day - the SPX zero-days-to-expiration iron condor, strikes selected with the gamma structure on the dashboard, entered in the first two hours, managed by fixed mechanical rules. One trade per day; two at most, only under Section 7. Narrow is what makes it learnable, repeatable, and measurable.

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 - 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 anywhere in this book: the system targets consistency of process, and profitability depends on market conditions, execution, and - most of all - discipline.

1 · Why the 0DTE SPX Iron Condor

An iron condor sells a put spread below the market and a call spread above it, collecting a credit. Maximum profit is the credit; maximum loss is the spread width minus the credit. The position profits when SPX stays inside the short strikes - which, on a same-day expiration, means surviving a single session.

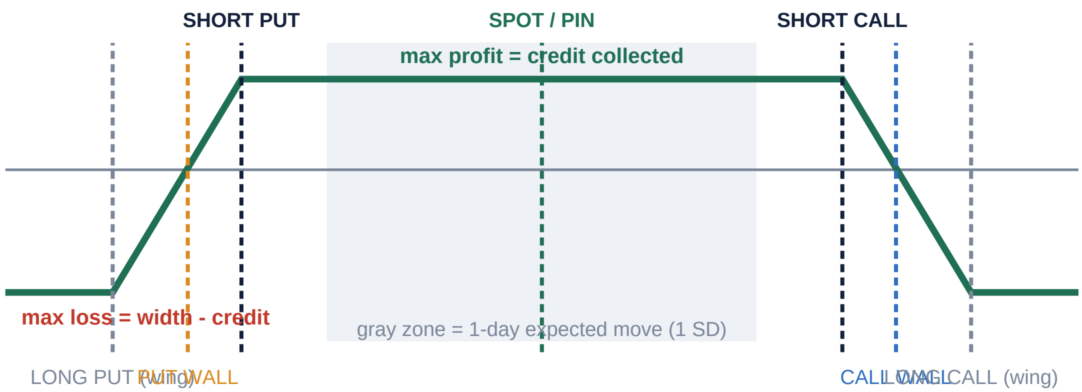


Fig. 1 - the condor at expiration. Shorts placed by delta, walls just outside them, and the day's expected move contained comfortably inside.

Why SPX, and why same-day: defined risk (the wings cap the loss), cash-settled and European-style (no early assignment, no stock delivery, no pin risk at the close), no overnight exposure (the position dies at the close), one of the most liquid option markets in the world, Section 1256 60/40 tax treatment in the U.S. (confirm with your tax professional), and maximum theta - time decay is fastest on expiration day.

The cost of those advantages is gamma: same-day options gain and lose value violently when price moves. Every rule in this roadmap exists to manage that single fact. The edge is not predicting direction - it is selling time at the moment the credit-to-risk trade-off is best (the morning), at strikes the market structure defends (the walls), and exiting by formula before gamma gets its vote (the afternoon).

2 · Width, Delta, and Credit: The Decision Every Trader Owns

Two dials define this trade before you ever look at a chart: the **delta** of the short strikes (how far from the money) and the **width** of the wings (how far the protection sits). Together they set your credit, your max loss, and what commissions eat. There is no free lunch anywhere on this table - only trade-offs you should choose with open eyes.

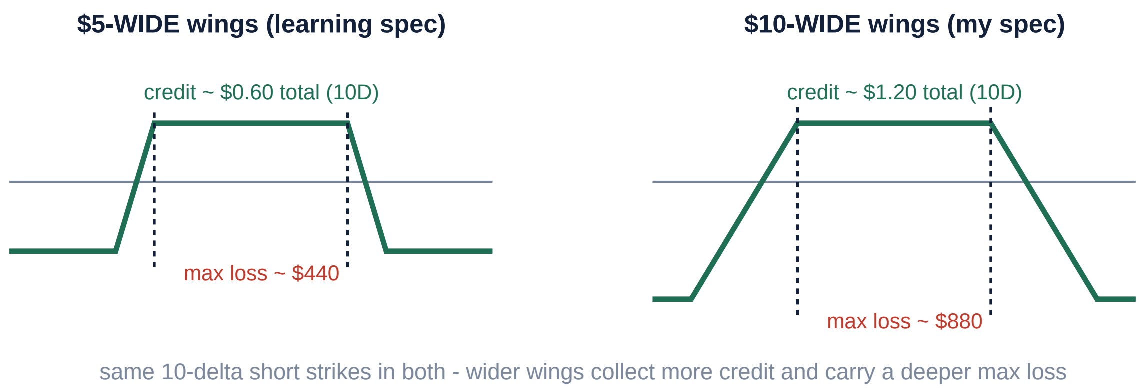


Fig. 2 - same short strikes, different wings. Wider wings collect more credit and carry deeper defined risk.

Setup (both sides)	Credit / condor*	Max loss*	Who it's for
$5 wide, 10-delta	~$0.60 (~$0.30/side)	~$440	The learning spec. Smallest risk, smallest credit - and fees eat a big share of it. That's tuition, not failure.
$5 wide, 16-delta	~$1.00 (~$0.50/side)	~$400	The tastylive-style dial: same wings, closer strikes, more credit, more touches.
$10 wide, 10-delta	~$1.20 (~$0.60/side)	~$880	My spec. Conservative strikes that still clear ~$0.60 per side. Roughly double the risk of $5-wide.

*Illustrative, normal-IV numbers - actual credits move with volatility. Not projections.

The commission point that drives my choice

A condor is four legs, and **commissions are charged per leg - the same whether your wings are $5 or $25 wide.** Roughly $5-10 round trip either way. On a $5-wide 10-delta condor collecting ~$0.60, fees can eat a third or more of your profit target. On my $10-wide at the same delta, the credit roughly doubles while the fees don't move. That is why I widened - to keep conservative 10-delta strikes AND clear about $0.60 per side. The alternative at $5-wide is moving to 16-delta for ~$0.50 a side - more credit, but closer strikes and more days where a side gets touched. Two different answers to the same fee problem; pick one deliberately.

> The learning path: start at $5-wide, 10-delta, 1 contract. Accept the small returns - Phase 1 was never about the money; it's about 50 logged occurrences of running the machine correctly. Then, if you choose, widen the wings or move the deltas. And when you change either dial, note it in the log: **a new spec starts a new occurrence series** - the statistics of a $5-wide book say nothing about a $10-wide book (Section 8).

3 · The Dashboard in 60 Seconds

For this system you read six numbers, all computed from today's expiration only: **SPX Price** (reference only - confirm with your live broker quote), **Gamma Flip** (decides your size and whether you trade at all), **Put Wall** and **Call Wall** (the structure your shorts hide behind), **Gamma Pin** (sanity check - your condor should comfortably contain it), and the **1D Expected Move** (the band your shorts should sit outside). The full User Guide covers every card and panel; this page is only what the trade needs.

Three quick checks before any entry

1. Expected-move sanity check. The EM card tells you whether the walls sit inside or outside today's 1-SD band. Your short strikes should sit at or outside the band - selling strikes inside it is volunteering to hold the market's own expected travel.

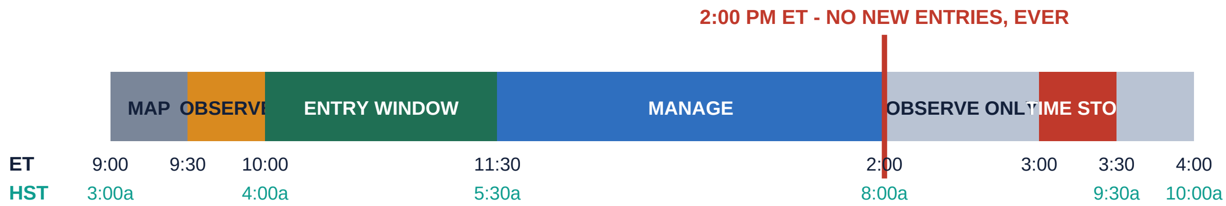
2. Developing Walls glance. Is your intended short strike sitting inside a construction zone - a strike where today's volume is running 3x last night's OI? That's structure the overnight map never saw. Not a veto, but know it before you sell there.

3. The advisory banners. The Put Spread banner and Call Spread banner give cautious, color-coded reads on the two one-sided structures. Amber "condor regime" is the normal morning - it means the balanced trade fits best today.

Two rules that trip up new traders: (1) Always use **Nearest expiry (0DTE)**. NEVER trade a 0DTE condor off the All-Expirations view - its flip and walls are inflated by far-dated positioning. (2) A gamma flip reading **n/a near spot** is a signal, not an error - with a negative regime card it means the structure around SPX is one-sidedly negative. Read it as: size down, widen strikes, or stand aside.

If you ever find yourself on "All expirations" while placing a 0DTE trade, stop and switch back to Nearest expiry first.

4 · The Daily Playbook



the day at a glance - enter in the green, manage in the blue, flat by the red

Fig. 3 - the whole day on one line, in ET and Hawaii time.

Time (ET)	Step
9:00-9:30	Pre-market. Record flip, put wall, call wall, pin, regime, ATM IV, and the expected move. The Change Since Open panel captures its baseline on your first load. Check the economic calendar - major release day = half size or skip.
9:30-10:00	Observe. Do not trade the first 15-30 minutes. Watch SPX vs. flip, wall tests, SPY vs. VWAP. Let the opening rotation finish.
10:00-11:30	Entry window. If conditions qualify (Section 6), build the condor (Section 5), enter at the mid or better, and set both exit orders immediately.
11:30-2:00	Manage. Check every 15-30 minutes against your two exits. The Change Since Open panel shows what's drifting between checks. Do not adjust strikes - the orders do the work.
2:00 PM	Entry cutoff. No new entries after 2:00 PM ET, ever. If your target hasn't hit by 3:00-3:30, close manually.
After close	Log the result. Update your occurrence count. Done.

If you 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 vs. the gamma flip** (dashboard) and **SPY vs. VWAP** (your live 5-minute chart). Remember the posture from the introduction: you arrive expecting to trade - this table is the confirm/modify/veto step.

	SPX ABOVE flip	SPX BELOW flip
SPY ABOVE VWAP	**GREEN LIGHT** Best condor conditions. Full planned size.	**CAUTION** Bounce in a fragile tape. Half size, wider strikes.
SPY BELOW VWAP	**CAUTION** Dip in a calm market. Wait for a wall to hold, then half size.	**NO TRADE** Sellers in control. Full skip, not a smaller trade.

dashboard answers the columns; your live SPY chart answers the rows

Fig. 4 - the quadrant. The bottom-right is the veto, and the veto is final.

Also skip when: the gamma flip reads n/a with the regime deeply negative; a major economic release lands mid-session; or a wall is being violently broken as your window opens. Roughly one day in five should be a skip. The skip IS the edge.

6 · Building the Condor

Flip sets the regime. Delta sets the strike. Walls only fine-tune. The flip is a watch line, not a wall. Delta is your primary placement tool - I sell the 10-delta on each side (Section 2 covers why, and the 16-delta alternative). If a meaningful wall sits just outside your delta strike, nudge the short to the far side of it; if the only walls are far away, ignore them and trust the delta. Wings go a fixed width beyond each short, always symmetric - $5 on the learning spec.

Then run the two dashboard checks from Section 3: short strikes at or outside the expected-move band, and a glance at Developing Walls so you know if you're selling into a construction zone.

Credit requirements

Work the order at the mid. Know your spec's typical credit from the Section 2 table and treat it as your yardstick: on the learning spec (~$0.60/condor), if the chain won't pay close to typical at a sensible 10-delta, take smaller size or skip. On my spec, my floor is **$0.60 per side**. What you never do - on any spec - is crowd strikes toward the money to manufacture credit. Credit comes from the market's fear, not from your need.

Know your numbers before entry (learning spec: $5-wide, 10-delta, ~$0.60 credit)

Metric	Value
Max profit (full expiration)	$60 (you will not hold for this)
Profit target (30% of credit)	+$18, minus commissions - buy back at $0.42
Stop (3x credit = 200% loss)	About -$120 if filled cleanly - position value reaches $1.80
Defined max loss	$440 (width $500 minus credit $60) - possible if price gaps through the stop
Commissions/fees, round trip	Roughly $5-10 on four legs - a large share of an $18 target. This is the fee squeeze Section 2 explains, and why Phase 1 is about data, not income.

Same arithmetic on my $10-wide spec: ~$1.20 credit, target +$36 (buy back $0.84), stop near -$240 at $3.60, defined max loss $880. The percentages never change - only the dollars scale.

7 · Management: Two Orders, Zero Decisions

The moment your entry fills, place both exit orders. Management is not a judgment call you make under pressure at 1 PM - it is two resting orders you placed at 10:15 when you were calm.

Exit	Rule	Example (~$0.60 credit)
Profit target	Buy the condor back at 70% of the credit collected (a 30% profit). Good-till-cancelled limit order.	Sold at $0.60, buy back at $0.42.
Stop loss	Close when the condor's value reaches 3x the credit (a 200% loss). Tastytrade's own 0DTE mechanics typically do not use a hard stop order, because SPX moves so fast a stop may not fill at your price. Instead: price alert at 3x credit, close manually the moment it triggers. A hard stop order is permitted if you prefer - understand it is not guaranteed to fill at your price.	Sold at $0.60, position worth $1.80, you've lost $1.20. Alert/exit at $1.80.
Time stop	Neither order 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.

The stop is an estimate, not a guarantee. In a fast negative-gamma move, fills can be materially worse than 200%, up to the full defined risk. This is exactly why position size - not the stop - is your real risk control, and why the no-trade quadrant exists.

What this system never does: roll the tested side intraday, add contracts to a loser, remove a stop "to give it room," or leg out of one side hoping on the other. Every one of those is a second trade your plan never approved. (Section 10 documents the one tightly-defined exception under test - which converts the trade into a separately-logged position rather than overriding this stop.)

8 · The Away-Day Protocol

Life happens away from the desk, and a mechanical system should say out loud how it handles that. Mine has three honest options, in order of preference.

Option 1 - trade with a bracket.

Enter the condor in the morning window as normal, then attach a **bracket/OCO**: the 70%-of-credit profit target and a stop order at 3x credit, one cancels the other. This replaces the alert-plus-manual-close with resting orders that work without you. Be honest about what you traded away: Section 7 explains why a hard stop on 0DTE SPX may fill materially worse than your level in a fast tape. On an away day, that fill risk is the price of not watching. Accept it consciously or don't trade the day.

Option 2 - the phone is a real desk.

The Tastytrade mobile app can monitor alerts, close positions, and handle the 3:00-3:30 time stop from anywhere. If your away-day still allows a glance at the phone at the checkpoints - especially the time stop - the standard alert-based management works fine. Set the alerts before you leave the desk, and set a phone alarm for the time stop (9:00-9:30 AM Hawaii time).

Option 3 - don't trade.

If you can neither leave a bracket nor reach the phone to guarantee the close, the answer is no trade. A 0DTE position with no exit path is not a trade, it's a hope with a deadline.

> Away-day trades use the same spec and log into the same occurrence series - note "bracket" in the log entry. If bracket fills start diverging meaningfully from your watched exits, the log will show it, which is exactly what the log is for.

9 · The Second Trade (Usually: Don't)

The default is one trade per day. A second condor is permitted only when ALL of these are true:

#	Condition
1	Your first trade has already closed at its profit target - not stopped, not still open.
2	The structure has materially changed since the first entry - the flip reclaimed, or a wall broke and a new wall formed - so the second trade has a genuinely different thesis. This is exactly what the Change Since Open panel shows: compare the current read against your morning baseline before claiming the structure changed. If the panel shows drift and noise, the structure did not change - it wobbled.
3	It is still before the 2:00 PM ET entry cutoff.
4	The regime table still reads green or caution - never the no-trade quadrant.

Never more than two positions in a session, under any circumstances.

10 · Sizing and Scaling: Earn It With Data

Phase	Size	Promotion rule
Phase 1 - Occurrences 1-50	1 contract, learning spec	Complete 50 logged occurrences. Advance only if win rate is 80%+ with every stop honored, and expectancy is positive.
Phase 2 - Occurrences 51-120	2-3 contracts	Statistics hold at the larger size for 70 more occurrences. Any month the rules were broken does not count.
Phase 3	4+ contracts	Add one contract at a time. Total max loss 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. Illustrative arithmetic at the learning spec: 90% x $18 = $16.20 won per trade; 10% x $120 = $12.00 lost per trade; expectancy roughly +$4 before fees - which fees largely erase. That is by design: Phase 1 tuition is paid in time and discipline, not much money in either direction. The same arithmetic at my $10-wide spec runs about +$8 before the same fees. If your 50-occurrence expectancy is negative, do not scale - diagnose.

Changing the spec resets the series. Width and delta are the two dials from Section 2 - move either one and you are trading a different distribution. The old log's win rate and expectancy do not carry over; start a new labeled series ("$10-wide 10D", occurrence 1) and earn the statistics again. This is the system's own Law-of-Large-Numbers logic applied to itself: convergence only means something inside one consistent spec.

11 · How I Trade: Advanced Ideas

Everything before this section is the mechanical core. It does not change. This section documents approaches I personally use or am testing under defined rules - each walled off from the core system so it cannot quietly erode the discipline that makes the core measurable.

The tested-side roll-out (under test, separately logged)

Status, stated plainly: as of this writing this adjustment has a very small sample, all of which happened to resolve profitably. A small all-winning sample is exactly what this kind of adjustment produces right up until the day price does not come back - that day is in the distribution whether or not it has occurred yet. Nothing here is proven. It is a hypothesis being measured.

A 0DTE condor has nothing to roll to - expiration is today. So "rolling the tested side" means closing today's tested vertical and opening a new, short-dated vertical a few days out. That is not an adjustment to the 0DTE trade; it is a **new position** - and it reintroduces the overnight and weekend gap risk the 0DTE structure was specifically designed to avoid. The instant you roll out, you have left the same-day system, on purpose, and the new position must be managed on its own terms.

Element	Rule
Trigger	Roll-eligible only when a short strike goes ITM (price crosses the short). Merely tested but still OTM = NOT roll-eligible; the core 200% stop governs.
What you roll	The tested vertical only - never the whole condor, never re-centering both sides. The untested side is left alone or closed.
Where you roll	Same side, out a few days, strikes pushed away from price toward the standard delta. Wing width unchanged.
Credit-or-close	The roll must execute for a NET CREDIT at acceptable strikes. If it can't, you don't roll - you close and take the loss. No debit rolls to "buy time."
Roll cap	Maximum TWO rolls on a given position. After the second, the position closes at the next management point no matter what. No third roll, ever.
Stop	The rolled vertical carries its own stop. It is not stop-free just because it was a roll.
Logging	Every roll is its OWN occurrence in a separate log. Its expectancy must eventually include the instance where price does not revert.

The net-credit-or-close rule is what separates a defense from a refusal to take a loss: a roll you have to pay for is just adding money to a losing thesis. "It will come back" remains the most expensive sentence in options.

12 · Advanced Ideas, Continued

Why a tested condor still reads delta-neutral

A condor is roughly delta-neutral at entry: the put spread's positive delta and the call spread's negative delta offset. What surprises traders is that it often keeps reading near-neutral even after one side is clearly tested - because as the tested side picks up directional delta, the far side is bleeding off the opposing delta it was contributing. Early in a move the two roughly cancel. The key: a neutral reading mid-trade is fragile, not robust - your gamma is now concentrated on the tested side, and a little further and the offset breaks down fast. The real gauges on a tested condor are price vs. the tested short, and position value vs. your stop - not aggregate delta.

Do not "fix" tested-side delta by selling a fresh vertical on the other side to flatten the number. That is not risk reduction - it is a brand-new directional trade stapled onto a position already under stress, adding contracts, fees, and a second way to be wrong. Manage the tested side directly: take the stop, or execute the Section 11 roll.

Skewing the condor (advanced - outside the scope of this training)

I occasionally skew a condor slightly directional instead of neutral - reading the walls and the pin, and moving **one** side's short from 10-delta to about 8-delta (a small lean, not a re-design). The skewed side must still clear my $0.60-per-side floor; if the lean can't pay, it doesn't happen. I do this rarely, and I mention it here for honesty, not instruction: it is an advanced variation that adds a directional opinion to a trade whose entire premise is not needing one. If you are anywhere in Phases 1-2, the answer is simply: symmetric condor, both sides at your spec's delta, every time.

13 · The Ways Traders Break This System

Mistake	The fix
1. Chasing credit inside the walls	Strikes come from delta and structure; the credit yardstick only decides go/no-go. Crowding the money to manufacture credit is how condors die.
2. Trading the no-trade quadrant	Below flip + below VWAP = stand aside. The skip IS the edge.
3. Afternoon entries	After 2 PM ET the credit is smallest and the gamma largest. No exceptions.
4. Overriding the stop	"It will come back" is the most expensive sentence in options. The stop goes in at entry and stays. The Section 11 roll is a separately-logged trade with its own rules - not a way to override this stop.
5. Stacking entries	Multiple condors on one day are one big bet on the same range. One trade; two only per Section 9.
6. Sizing to an income goal	Daily dollar targets create pressure to trade bad days and oversize. Size to the schedule.
7. Not logging	Without the log you cannot know your expectancy, and without expectancy, scaling is gambling. This applies doubly to the Section 11 roll and the Appendix advanced trades.
8. Changing the spec mid-series	New width or delta = new occurrence series (Section 10). Blending specs in one log makes the statistics meaningless.

The One-Page Version (Print This)

Step	Action
1. Map	Pre-market: record flip, walls, pin, regime, expected move from the dashboard. Check the economic calendar. First load captures the Change Since Open baseline.
2. Qualify	After the first 15-30 min: run the quadrant. Below flip + below VWAP = done for the day.
3. Build	Shorts at your spec's delta (10D here), nudged past a nearby wall if one sits just outside. Symmetric wings. Pin contained; shorts at or outside the expected-move band; glance at Developing Walls.
4. Price	Your spec's typical credit at the mid, or skip. Enter 10:00-11:30 ET.
5. Set exits	Immediately: GTC buy-back at 70% of credit (30% profit). Stop alert at 3x credit (200% loss); close manually - or bracket/OCO on an away day (Section 8).
6. Manage	Check every 15-30 min. No rolls, no adds, no negotiating. Flat by 3:30 ET regardless. (Section 11 roll, if used, becomes its own logged trade.)
7. Log	Every trade and every skip. Promote size only on the Section 10 schedule. New spec = new series.

ONE LINE: Target 70% / 30% profit, stop at 3x / 200% loss. One number, both ways of saying it.

Appendix: Advanced Trades - The Put Spread and the Call Spread

Everything in the core roadmap is the balanced iron condor. These two one-sided trades are **advanced trades that I do** - not part of the core system, and not where anyone should start. They are ideas to explore once you are confident in the IC: once you have logged occurrences, honored every stop, and the machine runs without you negotiating with it. Each is a defined-risk credit spread using the same strikes-from-delta, same exits, same discipline as the core - the difference is that each takes one side off, which means each carries a directional opinion the condor deliberately avoids.

Both have an advisory banner on the dashboard. The banners are structural permission only - they read the gamma backdrop and nothing else. Every other rule on these pages stays yours to check. And log each as its own labeled series: a one-sided book is a different distribution from the condor book, and its expectancy has to stand on its own numbers.

The Put Spread: selling the floor in a calm regime

On a positive-gamma day - SPX above the flip, dealers dampening moves - a put credit spread sold behind a real put wall is the condor's bullish-leaning cousin. The logic: dealers in this regime are buyers of dips, and the wall marks where their forced buying concentrates. For the trade to get hurt, price has to fall through a defended floor while the whole hedging current pushes the other way.

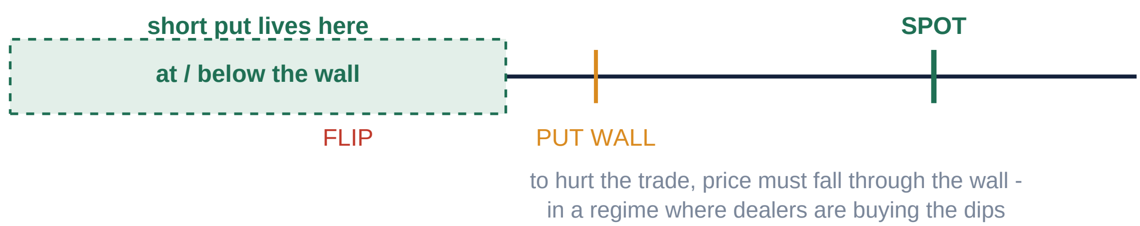


Fig. 5 - the short put goes at or below the wall, in a regime where the current fights the decline. The dashboard's Put Spread banner watches exactly this geometry.

Appendix: Put Spread Rules

#	Rule
1	Qualifies ONLY on a positive-gamma day: SPX above the flip on the Nearest Expiry (0DTE) view, regime card POSITIVE.
2	A real put wall must sit genuinely below spot - a floor to anchor behind, not a wall pinned at the money. The dashboard's Put Spread banner turns green when this structure is present and names the wall and its distance; amber "condor regime" means the day is fine but the balanced trade fits better.
3	Confirm SPY above VWAP on your live chart before entry. The banner leaves this box deliberately unchecked - the dashboard cannot see VWAP. Green plus an unconfirmed VWAP is not yet a trade.
4	Strike selection: standard 10-delta short put at or below the wall, wing width per your spec, same conventions as the core system.
5	Same entry window: 10:00-11:30 AM ET. No entries after 2:00 PM ET, ever.
6	NO ENTRY on major scheduled event days or post-expiration thinning - the banner enforces both (red event forces red; thinning blocks green).
7	One advanced trade maximum per session, and it replaces the condor that day - a put spread held alongside a condor is just doubled put-side risk wearing two names.

Management: identical to the core - buy back at 70% of credit (30% profit, GTC at entry); close at 3x credit (200% loss, alert + manual close); flat by 3:00-3:30 ET regardless. No rolling, no adding, no legging into a condor afterward.

Honest note on the risk: the condor's untested side partially finances a tested side. A put spread has no other side - a wrong morning is wrong with no offset. That is why the wall, the regime, and the VWAP check all have to agree before entry, and why the banner's caution-first suppression is a feature, not an annoyance.

Appendix: The Call Spread - Selling the Ceiling in a Fast Regime

The core system treats negative-gamma days as half-size or no-trade days for the condor. The call spread is the advanced trade for those days: a defined-risk call credit spread placed above the gamma structure. In a negative regime, downside is amplified - which is why put spreads are dangerous there. But a call spread above the flip has the regime working for it: to threaten the short call, SPX must rally back up through the flip, which typically sits at or just below heavy call-wall structure. And if price does reclaim the flip, it crosses into positive gamma, where dealer hedging dampens further advances. The trade is a bet on the persistence of the negative regime, with the flip and the call wall as overhead defense.

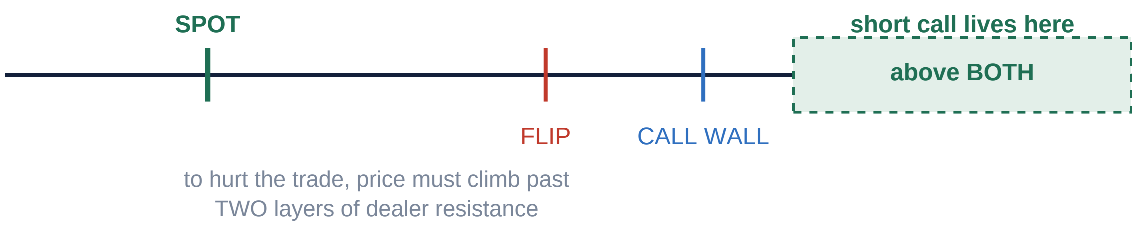


Fig. 6 - the short call goes above BOTH fences. The dashboard's Call Spread banner watches exactly this geometry and names the anchor when it's present.

This trade carries one-sided directional risk in the fastest tape the market offers. Negative gamma amplifies BOTH directions - short-covering rallies in fragile tape are violent. The short call must clear the flip and the call wall with room, not just sit above spot. Of the two advanced trades, this is the sharper knife: explore it second, and small.

Appendix: Call Spread Rules

#	Rule
1	Qualifies ONLY when SPX is below the gamma flip on the Nearest Expiry (0DTE) view, or the flip reads n/a with a negative regime.
2	The short call strike must be above BOTH the gamma flip and the top call wall. The dashboard's Call Spread banner turns green when this structure is present and names the anchor - the higher of the two. Green is structural permission for rules 1-2 only; rules 3-7 remain yours to check.
3	Strike selection: standard 10-delta short call, wing width per your spec, same conventions as the core system.
4	Same entry window as the core system: 10:00-11:30 AM ET. No entries after 2:00 PM ET, ever.
5	NO ENTRY when the volatility term structure reads WARNING or SERIOUS (VIX9D above VIX, per the Morning Risk Routine). A negative-gamma regime plus an inverting vol curve is the short-squeeze configuration this trade cannot survive. The dashboard cannot see the term structure - this check is yours.
6	NO ENTRY on major scheduled event days (FOMC, CPI, PCE, NFP). The banner enforces this one - it shows red on event days.
7	One advanced trade maximum per session. Never held alongside a core condor on the same day.

Management: identical discipline to the core - buy back at 70% of credit (30% profit, GTC at entry); close at 3x credit (200% loss, alert + manual close); flat by 3:00-3:30 ET regardless. No rolling, no adding, no legging into a condor afterward.

Logging, both trades: each runs as its own labeled series ("Put Spread" / "NG Call Spread"), qualifying skipped days log as skips, and each series earns its size the Section 10 way - on its own data, never on the condor's.

THE ONE-LINE VERSION: Above the flip with a defended floor, the put spread sells the dip that has to break a wall against the current. Below the flip, the call spread sells the rally that has to fight through the flip and the call wall. One trade, own log, same exits - and the banners, the vol curve, or an event day can veto either idea.

Disclaimer

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