

April 16, 2025

Nasdaq

Wow... What's Next? – with SpotGamma

Kevin Davitt

Head of Index Options Content
Nasdaq

Brent Kochuba

Founder
SpotGamma

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Wow...What's Next?

Expirations, Volatility, and the Power of Options

Brent Kochuba, Founder

April 16, 2025



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The #1 Reason Traders Lose Money: *They Are Behind* *Stop Reacting and Start Anticipating*

- Options are driving your returns
- Recent market events demonstrate how powerful options can be
- Markets can fluctuate dramatically around options expirations
- Expert data & analysis can level up your trading

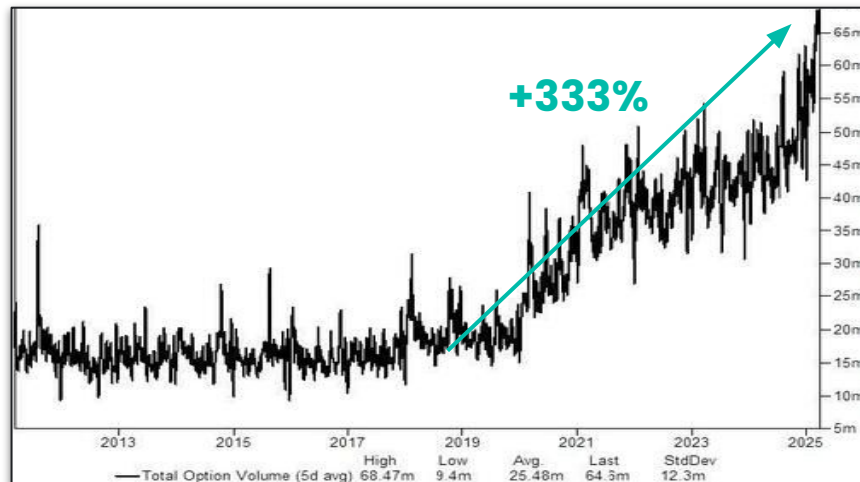
Following the options market can help you stay informed



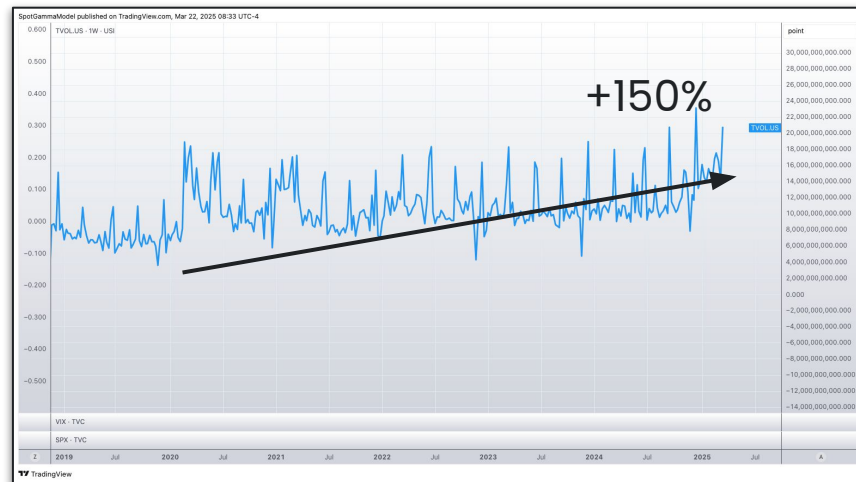
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The Tail is Wagging the Dog – Options Outpace Stock Trading

Options Market Volume

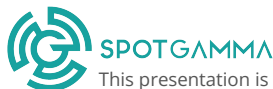


Stock Volume



Cboe Global Markets (CBOE) reported record-breaking trading volumes for **February 2025**. The company achieved an all-time high U.S. Options Average Daily Volume (ADV) of **18.0 million contracts** across its four U.S. options exchanges, including a record multiply-listed options ADV of 13.6 million and S&P 500 Index (SPX) options ADV of 3.5 million contracts.

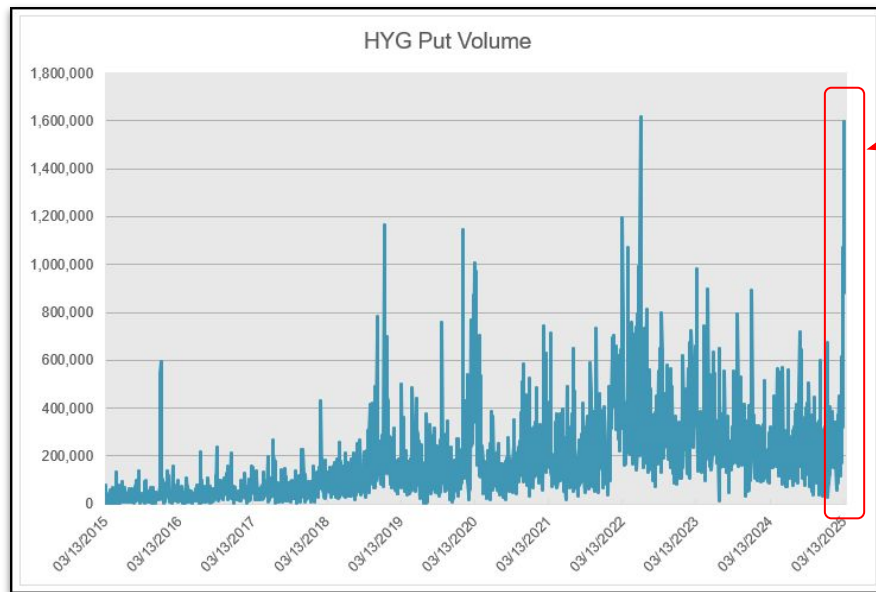
Let's See Some Examples of Options Driving Stocks



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Example 1: Corporate Bond Puts Exploded in March



- On March 13th, there was the second largest volume of puts traded on HYG in the past ten years.
- Does someone know something major? Are we facing a large credit market issue?
- Based on the volume traded alone, it looked like smart money may be betting on a big drop.

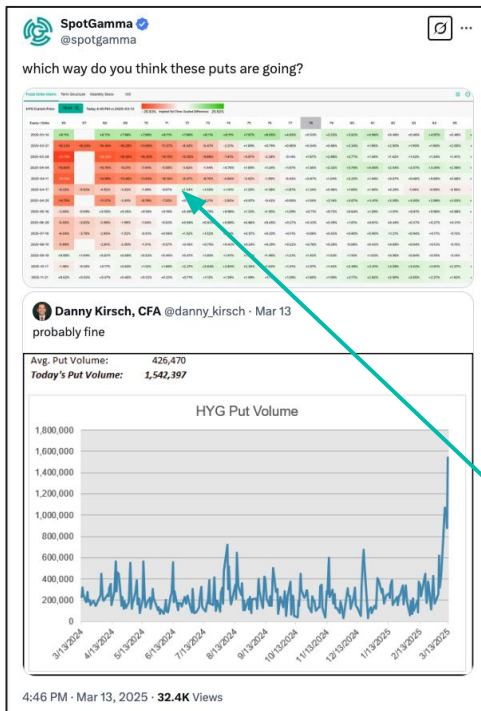
At this moment – without understanding options – what do you do?



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Example 1: Bank Analysts Panicked – We Analyzed Flows



Puts were being *sold* – causing a near term bottom.



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Example 2: The S&P 500 Dropped – Then Flatlined



There was *no news* or fundamental reason for this intraday drop



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Example 3: The S&P 500 Dropped – Then Ripped Upward



There was again no fundamental news behind the move – *what was the driver?*



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In Both Cases, Monthly Options Expired – Like Clockwork

VIX expiration (March 18)



SPX expiration (March 21)



Without options expertise, how can you tell when moves may flatline or reverse?



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SpotGamma: Industry Veterans + Proprietary Technology



Since 2020, we've given our community the **ultimate trading edge**: 10+ powerful products and 100+ visualizations designed to reveal what others miss.

We aren't just software developers making charts – we've spent decades inside leading firms, decoding the hidden forces that drive price action.

Innovation never stops – we're constantly building next-level tools to keep you ahead.

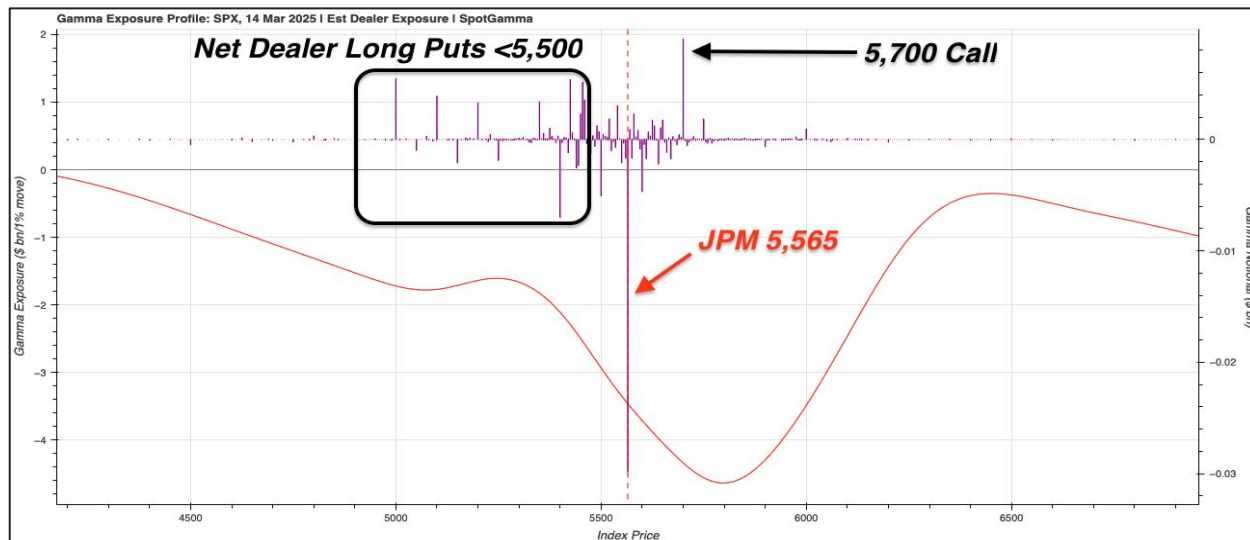
Bloomberg  Nasdaq THE WALL STREET JOURNAL  REUTERS 

Flying blind is a losing game – prepare for moves before they happen.



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Example 4: Ceiling and Floor Identified – Positional Analysis



*"The SPX is showing net positive gamma strike **support <5,500** from traders **selling puts** (dealers long). In between there we have that one massive 3/31 exp JPM strike (5,565), then **to the upside the "last strike standing" is a large 5,700 positive gamma call** (dealers long, max upside target into OPEX)."*

– SpotGamma Founder's Note (March 14th, 2025)



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Example 4: Ceiling and Floor Identified – Positional Analysis



Over the next two weeks, SPX stayed within the 5500 <> 5700 range



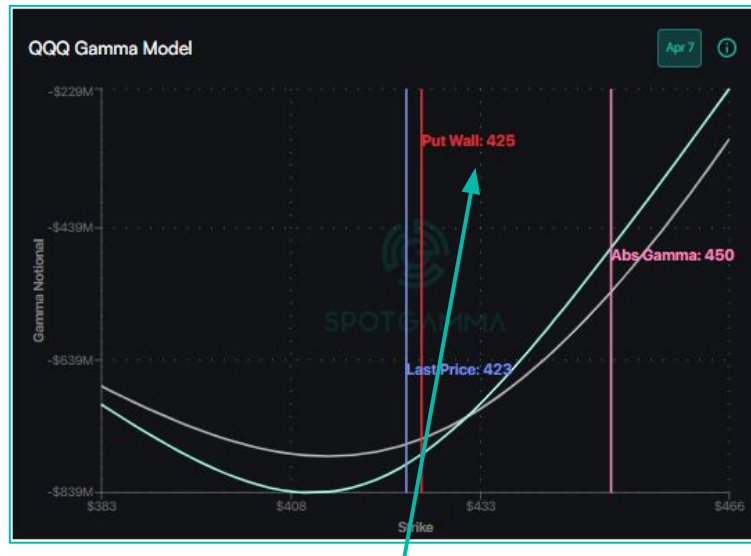
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Example 5: April 7 Brought Extreme Volatility



Deeply negative gamma between 410 – 430 indicated **heightened volatility** throughout this range



SpotGamma Gamma Model flagged **425** as a **key level** for April 7th, as options would drive QQQ to revert or pin here



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Example 5: April 7 Brought Volatility – **QQQ Levels Held**



425

Price moved violently – until stabilizing just below 425



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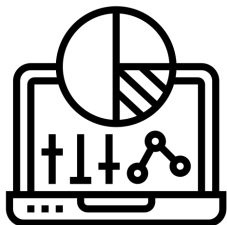
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Let's See What's Happening in Options – *Right Now*



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What You Need to Trade: Three Critical Components



1. Data

Your trading must be based on
accurate data & algorithms



2. Visuals

This data must be **easy for you**
to interpret



3. Application

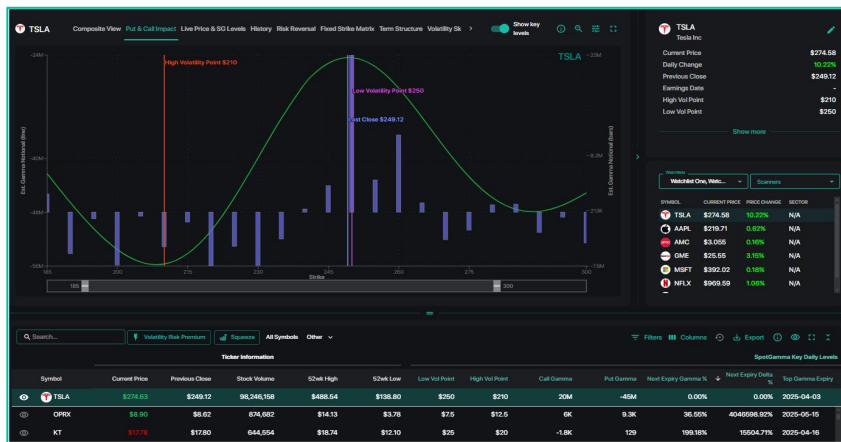
You need to see how this data
will **improve your trades**



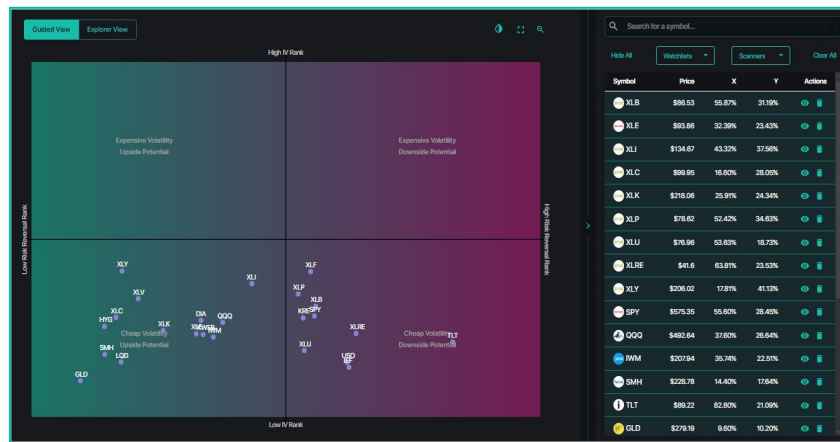
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Just Launched: Two New Products To Support Your Trading

Synthetic Open Interest Model



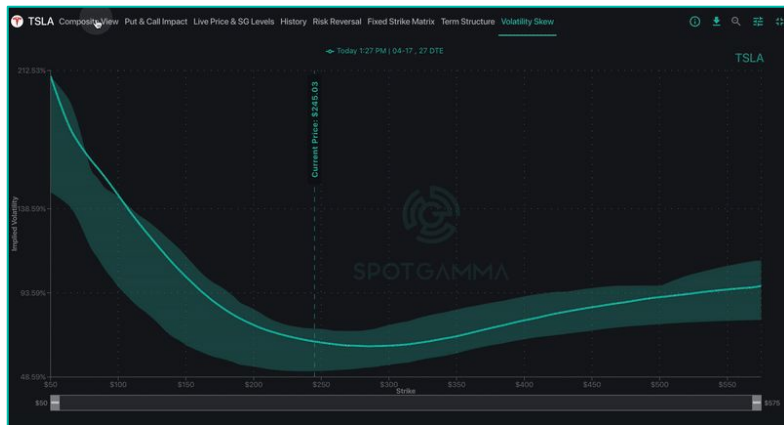
Compass



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Synthetic OI: Advanced Data from the Options Market



Data: Proprietary algorithms based on millions of data points unveiling where traders are long and short

Visuals: Key levels across US stocks are updated daily to keep you current

Custom: You can choose to segment all options, next expiry or 0DTE to dial in pivot points and filter out noise

Clearly visualize how options trading is driving your stocks

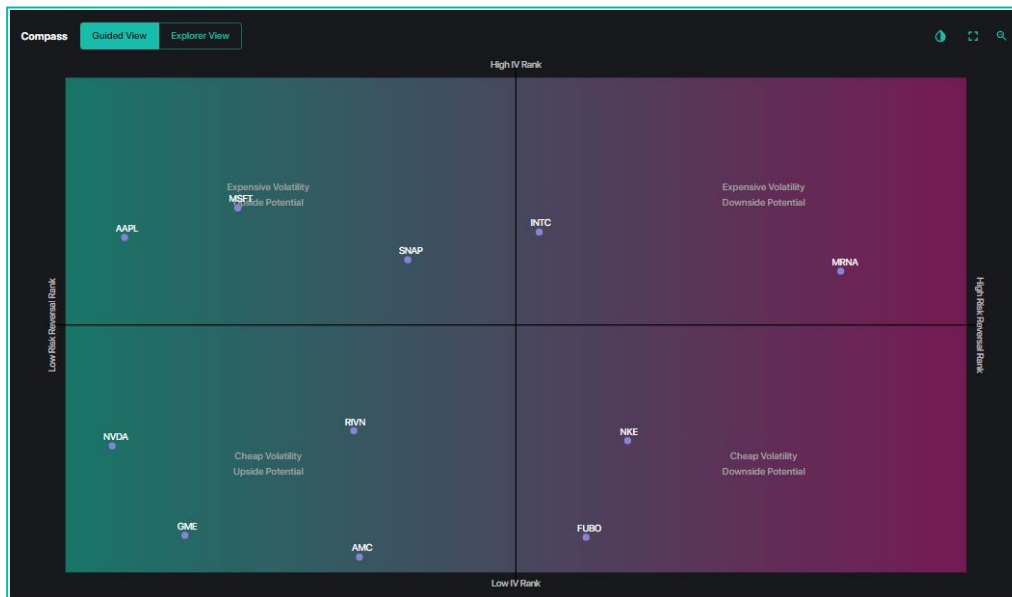


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Compass: A Super Scanner Classifying Every Stock

Quickly discern the market's expectation for price movement.



*Easily see the **exact positioning** for the names you like to trade*

Compass categorizes each stock as **bullish or bearish**, showing you where options are **cheap or expensive**. Explore your own sandbox, create your own charts, and use Compass to generate new trading ideas.



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Thank You!



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