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Do Markets Really Expect Volatility?

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As with all investments, your capital is at risk

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TRADE LIKE THE HOUSE

Interactive Brokers / Nasdaq Webinar

Do Markets Really Expect Volatility — what options positioning reveals.

Current Dynamics and Recent Example unveil how the options flows are driving the major indices.

PRESENTER

Brent Kochuba

TRADE LIKE THE HOUSE

SG

MEET YOUR GUIDE

The desk's view, in plain English.

- SpotGamma translates options-market positioning into the price levels that drive the tape
- Trusted by institutional desks, prop firms, and serious independent traders
- Daily Founder's Note, real-time indicators, and a framework you can repeat

THE BIG IDEA

The market isn't random — it's positioned.

Every move we'll look at today started in the same place: contracts sitting on a dealer's book, forcing hedges at levels you could see in advance.

01

Options Positioning

Every contract creates an exposure on a dealer's book.

02

Mandatory Hedging

Dealers can't carry that risk naked. They must hedge.

03

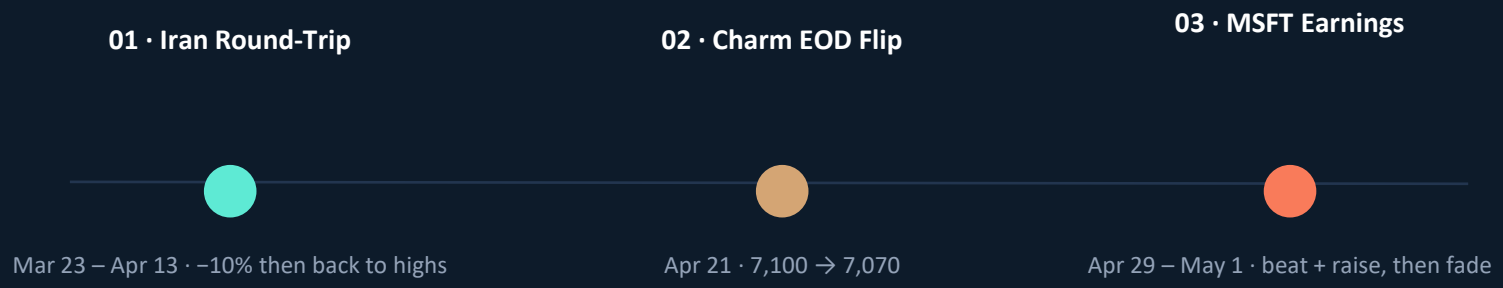
Predictable Flows

Hedging concentrates at specific, knowable price levels.

TRADE LIKE THE HOUSE

Three chapters. One framework.

Every "surprising" move on this timeline showed up first in positioning. We're going to walk through each one.



Three patterns we'll keep seeing: **big news with an unknown force**, **known events that fizzle, and silent news.**

TRADE LIKE THE HOUSE

CHAPTER 01 · MARCH 23 – APRIL 13

The Iran round-trip.

A 10% drop. A full recovery. Both moves readable in advance.

EXAMPLE 02 · THE IRAN ~10% DROP AND REVERSAL

A 10% drop that round-tripped to highs.

Date	Key Level
March 23 - 26	Put Wall: 6500
March 27 - 31	Put Wall: 6300
April 2 - 7	Call Wall: 6700
April 8 - 13	Call Wall: 6900

THE TRADE BEARS CAUGHT

The sell-off. Real money on the way down.

THE TRADE THE DESKS CAUGHT

The round-trip. Higher conviction, larger size, both directions.

TRADE LIKE THE HOUSE

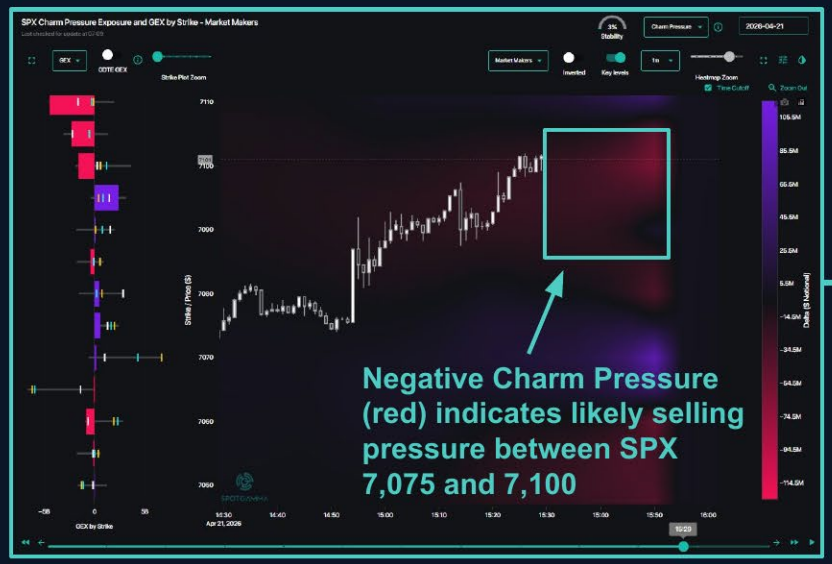
CHAPTER 02 · APRIL 21

The charm flip.

A clean trend day — up until 2:30. Gone by the bell.

EXAMPLE 03 · CHARM-DRIVEN EOD REVERSAL

Charm showed up. Most traders didn't see it.



WHAT THE TAPE SHOWED AT 3:29pm ET

A clean trend day. Hold longs into the bell.

WHAT CHARM FLAGGED AT 3:29pm ET

Dealer hedging pressure flips — late-day unwind likely.

TRADE LIKE THE HOUSE

CHAPTER 03 · APRIL 29 – MAY 1

The MSFT earnings reaction.

Beat the number. Raised guidance. Stock retraced.

EXAMPLE 03 · MSFT EARNINGS BEAT ON APRIL 29

MSFT beat earnings — and trended lower.

April 29, after the close: MSFT Earnings beat at $4.27 earnings per share vs.estimated $4.06

Price drops after earnings, dipping below below Hedge Wall at $412.5

Price bounces off of Key Gamma Strike at 400

WHAT MEMBERS SAW (DAY BEFORE)

Positioning warned the squeeze was already crowded long.

WHAT HAPPENED (DAY OF)

Beat the number. Faded the news. Stopped exactly where SG flagged.

TRADE LIKE THE HOUSE

WHAT THIS MEANS FROM HERE

Six weeks of evidence. One repeatable lens.

Every chapter we just walked through happened because positioning concentrated at a level you could see before the print. That's not luck. That's the structure of the market.

3

CHAPTERS · 3 DIFFERENT SETUPS

3

PATTERNS THAT KEEP REPEATING

1

FRAMEWORK YOU CAN RUN EVERY SESSION

The next eight weeks will look different on the surface — new headlines, new events, new tickers. But the mechanics underneath will be identical. You either read positioning, or you trade against it.