SpotGamma Tape User Guide

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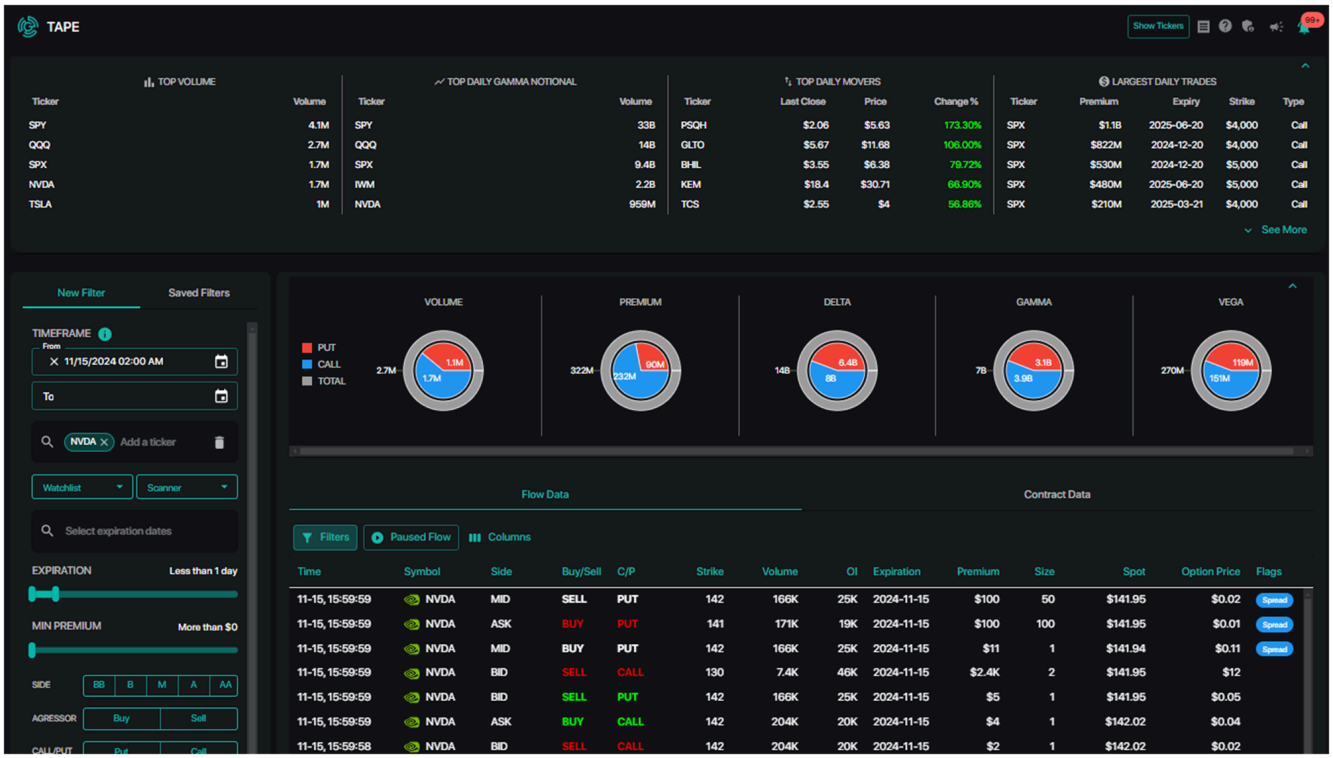


Overview of SpotGamma Tape

Tape is SpotGamma's options flow tool which displays live trade details for US stocks. Encompassing over 3,000 tickers, Tape highlights high-volume activity and empowers you to scan through the noise to see trends and impactful trades. With actionable visualizations and customizable filters, both Flow Data and Contract Data can be paired with HIRO and other SpotGamma indicators to unveil the impact of options flows on underlying stocks.

This user guide is intended to help you get comfortable with how to use **Tape** and how to apply **Tape** to your trading approach within the following two sections:

1. **Tape Walkthrough**
2. **Use Cases for Tape**

Tape Walkthrough

The **Tape** page in the SpotGamma dashboard includes five sections to support your trading:

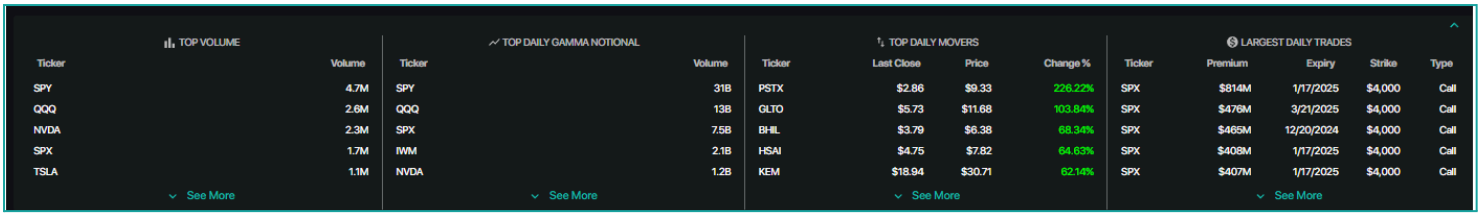
1. **Highlights:** Identifies names to watch and specific trades.
2. **Filters:** Provides a customizable way to examine options flows..
3. **Summary Charts:** Aggregates flow data based on your selected settings.
4. **Flow Data:** Streams the full breadth of option trades taking place.
5. **Contract Data:** Groups the options flow data based on specific contract details.

1. Highlights

At the top of the **Tape** dashboard page, you will see four scanners that can be used to find new ideas. Data for these Highlights is measured from the prior day close to the present time, updating approximately every 30 seconds.

- **Top Options Volume:** Top stocks, indices, and ETFs based on the largest options volume traded.

- **Top Daily Gamma Notional:** Names with the most gamma notional traded since the previous day's close.
- **Top Daily Movers:** Largest stock moves from the prior close to the current time, which may suggest interesting options activity.
- **Largest Daily Trades:** The largest trades that have taken place so far today, based on that trade's total options premium.



TOP VOLUME

Ticker	Volume
SPY	4.7M
QQQ	2.6M
NVDA	2.3M
SPX	1.7M
TSLA	1.1M

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TOP DAILY GAMMA NOTIONAL

Ticker	Volume
SPY	31B
QQQ	13B
SPX	7.5B
IWM	2.1B
NVDA	1.2B

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TOP DAILY MOVERS

Ticker	Last Close	Price	Change %
PSTX	$2.86	$9.33	226.22%
GLTO	$5.73	$11.68	103.84%
BHIL	$3.79	$6.38	68.34%
HSAI	$4.75	$7.82	64.63%
KEM	$18.94	$30.71	62.14%

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LARGEST DAILY TRADES

Ticker	Premium	Expiry	Strike	Type
SPX	$814M	1/17/2025	$4,000	Call
SPX	$476M	3/21/2025	$4,000	Call
SPX	$465M	12/20/2024	$4,000	Call
SPX	$408M	1/17/2025	$4,000	Call
SPX	$407M	1/17/2025	$4,000	Call

See More

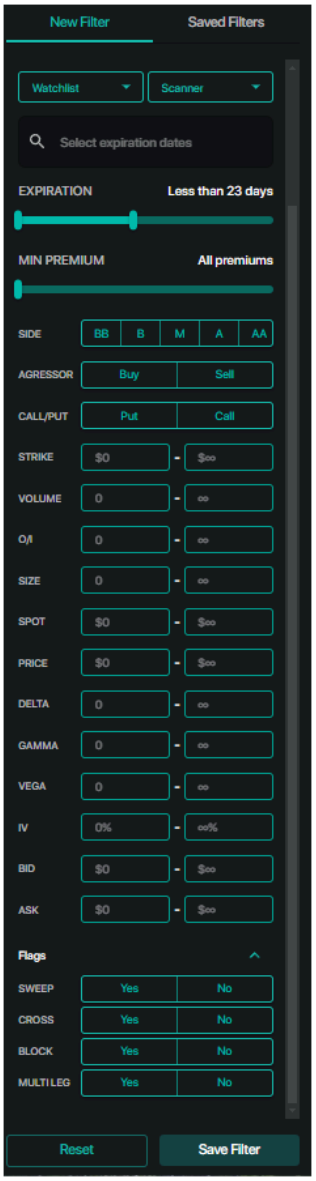
2. Filters

Tape provides many parameters to customize your view. These Filters are available on the left side of the Tape page. Hovering over each individual filter brings up a tooltip that explains what that filter does specifically.

As a default setting, Tape will pull through all options transactions across 3,500+ US-listed equities, ETFs, and indices. If you are interested in only looking at specific names, you can type in the tickers that you want included in the data table. You can also select from any of your pre-built **Watchlists**, accessible via the dropdown in the top left, to add in all tickers that you have previously saved to your Watchlist. If you would like to view options trades for names that SpotGamma believes are of interest, the **Scanners** dropdown allows you to select one or more scanners to view all associated names.

The ticker selection is inclusive, meaning that every ticker associated with any selected Watchlists or Scanners will populate in the ticker selection list. If a name shows up in two or more Watchlists, or in two or more Scanners, it will remain selected as long as one Scanner or Watchlist containing that name is toggled on.

The full list of filters within tape includes:



- Time selection
- Ticker selection
- Expiration (number of days remaining)
- Minimum premium
- Side (below bid, at the bid, mid, at the ask, or above ask)
- Aggressor (whether the order was to buy or to sell)
- Call or put
- Strike price
- Options volume
- Open Interest
- Size of the trade (number of contracts)
- Spot
- Price
- Delta
- Gamma
- Vega
- IV
- Bid
- Ask

In addition to these specific criteria, SpotGamma also provides four flags which characterize the executed trades:

Sweep: Large option order that has been segmented into multiple smaller orders across different exchanges; the Sweep flag indicates that this specific trade is part of a larger trade.

Cross: Indicates when the buy and sell orders match exactly for a specific trade, meaning they cancel each other out.

Block: Privately negotiated options trade, typically large and executed outside of public markets.

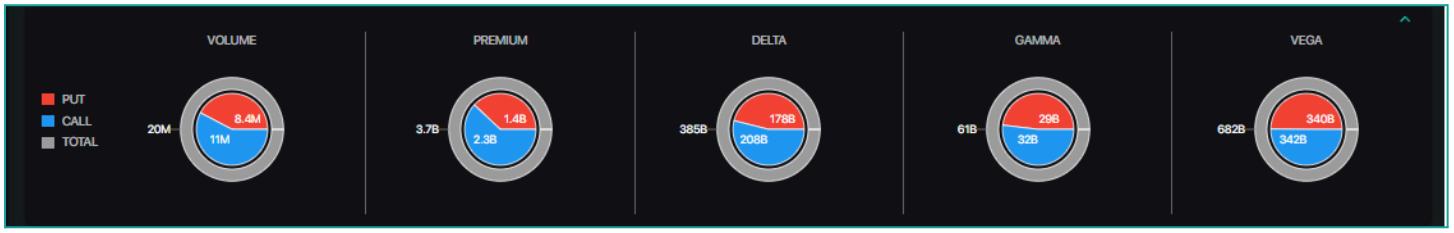
Multileg: This flag indicates that the trade is part of a larger options strategy involving two or more options at once.

At the bottom of the page, you can select **Save Filter** to keep the selected specifications for use in the future, or **Reset** to clear the filters pane and set your filters again.

3. Summary Charts

The Summary Charts aggregate the information from the Flow Data table, based on the user-defined filter settings. This can be used to examine overall options flow for a specific ticker, a basket of names, or the entire US options market.

- **Options Volume:** The total options volume, broken out by puts and calls. This quantifies how much trading is taking place.
- **Premium:** The total options premium paid, broken down into puts and calls. This can be used to indicate general market sentiment for the day.
- **Delta:** The total delta, broken down into puts and calls. This indicates how much directional market maker hedging is taking place within the name.
- **Gamma:** The total gamma, broken down into puts and calls.
- **Vega:** The total vega, broken down into puts and calls.



4. Flow Data

The **Tape** Flow Data tab provides a real-time feed of options trades showing you key info for each transaction. This data can be helpful in identifying the sentiment of market participants, with three important dimensions to watch for:

- *Direction*: Call buying or put selling can indicate a bullish outlook behind the trade, while put buying or call selling can indicate a bearish outlook.
- *Conviction*: Large premiums, options purchased above the ask or sold below the bid, and longer-dated expirations may indicate more certainty behind the trade.
- *Size*: Orders that are large in size may have a more significant impact on the market, and can indicate institutional interest in the name.

The flow data defaults to an unfiltered view of all trades across all tickers. This can be further refined using the filters panel on the left, so you can focus on specific names or trades you're interested in seeing (see the prior section covering Tape Filters). The flow data window also allows you to sort by any column in the table.

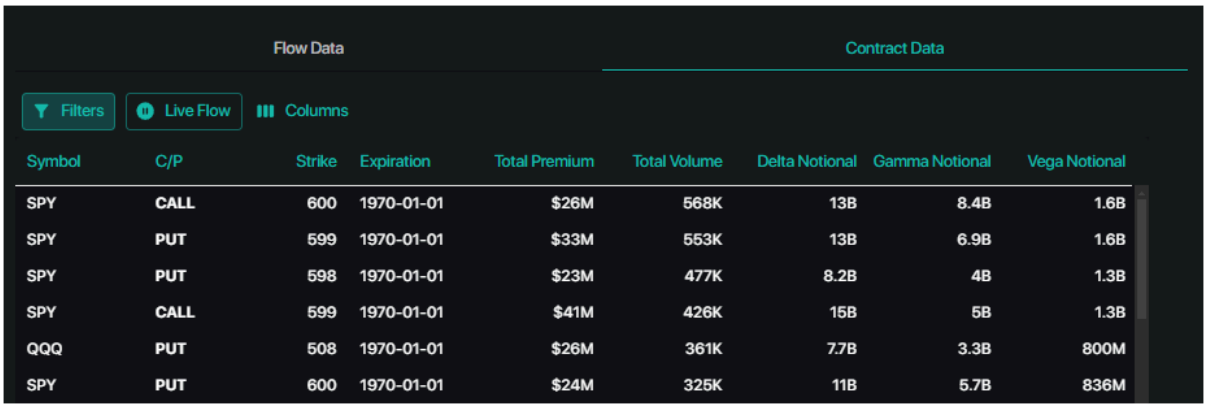
The flow data is additionally available beneath the HIRO window showing both options trades and the HIRO signal at the same time. This can be valuable to understand the specific trades that are influencing hedging pressure, and can help validate insights from the HIRO indicator.

Time	Symbol	Side	Buy/Sell	C/P	Strike	Volume	OI	Expiration	Premium	Size	Spot	Option Price
13:25:16	SOXL	MID	BUY	CALL	35	209	894	2024-12-13	$26	1	$27.98	$0.26
13:25:16	QQQ	BID	SELL	CALL	506	6.1K	4.8K	2024-11-26	$263	1	$508.55	$2.63
13:25:16	MSFT	ASK	BUY	CALL	427.5	15K	4K	2024-11-29	$168	1	$426.1	$1.68
13:25:16	MSFT	ASK	BUY	CALL	427.5	15K	4K	2024-11-29	$168	1	$426.1	$1.68
13:25:16	MSFT	BID	SELL	PUT	420	1.7K	3.5K	2024-12-06	$412	2	$426.1	$2.06
13:25:16	QQQ	ASK	BUY	PUT	502	4.4K	1.5K	2024-11-27	$216	9	$508.52	$0.24

5. Contract Data

Tape aggregates the flow data at the contract-level to show you which strikes and expirations are trading the most heavily for specific names. Sort by options volume, premium, or any of the greeks to see which specific contracts are driving the market.

The Contract Data is also available in HIRO, allowing you to see which strikes and expirations are most significant while also observing the hedging impact of each trade.



Symbol	C/P	Strike	Expiration	Total Premium	Total Volume	Delta Notional	Gamma Notional	Vega Notional
SPY	CALL	600	1970-01-01	$26M	568K	13B	8.4B	1.6B
SPY	PUT	599	1970-01-01	$33M	553K	13B	6.9B	1.6B
SPY	PUT	598	1970-01-01	$23M	477K	8.2B	4B	1.3B
SPY	CALL	599	1970-01-01	$41M	426K	15B	5B	1.3B
QQQ	PUT	508	1970-01-01	$26M	361K	7.7B	3.3B	800M
SPY	PUT	600	1970-01-01	$24M	325K	11B	5.7B	836M

Use Cases for Tape

Use Case 1: Keeping a Pulse on the Market

Description: Track large, high-impact options trades to understand market sentiment. This strategy is particularly useful for short-dated expirations, to monitor for potential reversal or momentum plays.

Conditions: This use case works best when there are specific names you are watching that day, especially if those names are trading near recent highs or lows.

Steps: *How to take advantage of this use case.*

1. **Filter:** Narrow filter parameters to short-dated expirations (one week or less) and large volume trades; note that volume is relative and will vary considerably between larger and smaller underlying stocks.
2. **Watch:** Check the flow data for specific patterns, such as call buying / put selling near a recent low, or call selling / put buying near a recent high. Check the below dimensions to help assess the directionality behind the flow.
    - *Bought or Sold*: If the order that displays in the flow data was “Buy Call” or “Sell Put”, that indicates a neutral-to-bullish direction. If the order indicates “Buy Put” or “Sell Call” that indicates a potentially bearish to neutral direction.
    - *Side (Bid / Ask)*: Options bought at or above the ask indicate the buyer had a bullish outlook, while options sold at or below the bid indicate the buyer had a potentially bearish outlook.
    - *Expiration*: Options trades with shorter-dated expirations are generally more speculative, while longer-duration trades indicate a higher conviction.
    - *Size*: Larger orders mean more money behind the trade, and often can indicate institutional interest in the name.
3. **Trade:** When you see repeated, bullish, high volume options trades for the name you are watching, consider executing a trade based on these directional indicators. For further validation, view the **Contract Data** tab for specific strikes and expirations that have the largest options trading volume or premium for the day.

Use Case 2: Explore Interesting Trades from HIRO

Description: This use case relies on patterns from **Tape** in combination with the HIRO signal to improve confidence in a potential trade.

Conditions: This strategy is most effective when targeting specific stocks or indices for reversal trades when they show movement near SpotGamma's key levels. It requires watching the HIRO signal for a name along with detailed options flow data from **Tape**.

Steps: *How to take advantage of this use case.*

1. **Track:** For a specific ticker, watch the HIRO indicator for meaningful directional moves, particularly when price approaches SpotGamma key levels (Call Wall, Put Wall, or Hedge Wall).
2. **Filter:** Adjust the timeframe filter within the HIRO chart to pinpoint the specific time frames when the HIRO signal moved meaningfully. Optionally, consider a filter within the Flow Data tab based on trade size to only detect the largest options trades.
3. **Watch:** Check for bullish or bearish behavior from the following list.
    - *Bullish*: Repeat call-buying or put-selling in high volumes; in-the-money options trades may indicate more aggressive sentiment.
    - *Bearish*: Repeat put-buying or call-selling in high volumes; in-the-money trades may indicate more aggressive sentiment.
4. **Trade:** Consider a reversal trade when price is directionally heading towards a key level, either overhead resistance or support below, and the HIRO indicator and flow data point to a change in direction. Watch specifically for the HIRO signal to flatline or reverse as the options flow stream slows down.

Use Case 3: Discover Trades Before Executing

Description: This approach uses options data from **Tape** to assess market sentiment at a high level before diving deeper. Using options premium for a set of specific names can help identify larger, higher conviction trades for a specific name.

Conditions: This strategy works best when targeting tickers with high options volume within a pre-selected watchlist. It also works best when avoiding less commonly traded, smaller stocks (e.g., sub-$10 spot price).

Steps: *How to take advantage of this use case*

1. **Filter:** For a basket of stocks you are watching, set a singular filter for options trades with a high premium.
2. **Watch:** If a specific name dominates the flow data when the high premium filter is in place, look at flow data specifically for that name (adjust filter) and lower the premium threshold to see more trades that are taking place.
    - *Direction*: Large positions, high premiums, and repeated bullish or bearish orders can signal sentiment and conviction.
    - *Magnitude*: If the flow data reveals extremely large positions being bought and sold at a specific strike, this can indicate a potentially interesting level.
3. **Verify:** Form a hypothesis from the flow data on the direction the stock is heading and potential magnitude of the movement. Use SpotGamma's remaining tools to validate the strength of the trading opportunity for the ticker.
    - *Tape*: For the name you are watching, check the **Contract Data** tab to see which strikes contain the most open interest, options volume, and premium.
    - *Volatility Dashboard*: Examine the volatility skew and term structure for specific expirations to get a sense for both volatility expectations and how options are priced for the most interesting strikes and dates identified.
    - *Key Levels*: Check Equity Hub for key levels for the ticker to gauge the likely short-term trading range, and assess plausible support and resistance.
4. **Trade:** Based on the information from the flow data and other SpotGamma tools, execute a trade based on the hypothesis formed from the flow data tool: either directional (bullish or bearish), or based on expected movement for a specific timeframe (expecting higher or lower volatility).