

SpotGamma Equity Hub User Guide

Last updated: 1 April, 2025

Appendix

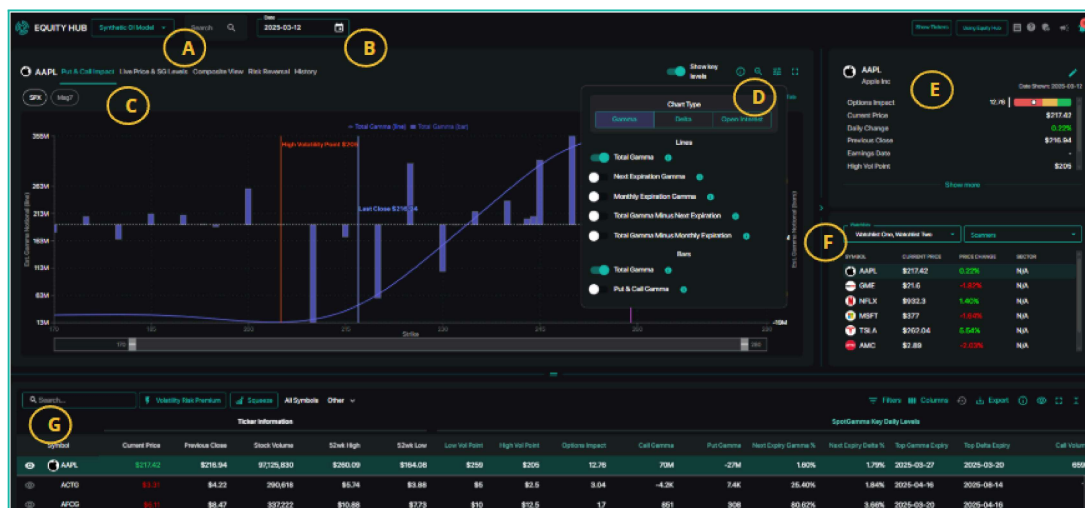
[Overview of Equity Hub](#)

[1. Synthetic OI Model](#)

[2. Total OI Model](#)

Overview of Equity Hub

Equity Hub is where you can analyze how options impact 3,500+ stocks, indices, and ETFs. Within Equity Hub, you can pinpoint when and where options are driving stock prices using SpotGamma's own proprietary metrics and models. This can help you get ahead of price movement, identify entry & exit price points, and understand where volatility may appear in the names you follow.



A. Model Selection: Analyze the names you follow using two proprietary SpotGamma models, the *Synthetic OI Model* and the *Total OI Model*, each unveiling the impact of options on individual equities.

Synthetic OI Model: This model relies on enhanced data feeds and a new proprietary view of customer order flow to track trader long and short positioning. This reflects the logic used in TRACE for SPX.

Total OI Model: The Total Open Interest Model pulls in total open interest and assumes that all options are sold by market makers. This model has good validity and years of data to support its impact.

You can choose to make the charts full screen using the icon at the top right, or close the side or bottom drawers to enlarge the chart.

B. Date Selection: Pick the data for which you want to see Equity Hub data.

C. Charts: Explore unique charts for both the Total OI and Synthetic OI models:

- a. Put & Call Impact: The Put & Call Impact chart measures gamma, delta, and open interest across strikes, including both the cumulative impact of options and the significance of each strike.
- b. Live Price & SG Levels (*Synthetic OI Model only*): The Live Price & SG Levels chart shows gamma by strike in direct relation to price action for the day, so you can anticipate how the options market will impact stock price.
- c. Live Price & SG Levels (*Total OI Model only*): The Live Price & SG Levels chart breaks down the impact of call and put gamma separately to show the interaction between SpotGamma levels and price.
- d. Composite View: This view measures the rate of change of gamma, and distinguishes whether calls or puts are driving the stock.
- e. Risk Reversal: This chart measures how the implied volatility for the selected stock is skewed. Stocks with extreme skew may be poised for a near-term reversal.
- f. History: See the Equity table data for the name you have selected, going back 30 trading days from the current date (10 days for *Total OI Model*).

These charts are further defined below within this document. Additionally, Alpha subscribers can access views from the volatility dashboard within Equity Hub.

D. Key metrics: Quickly evaluate the most important daily metrics for the stock, including key levels, earnings dates, and select volatility data. At the

top is a visual Options Impact gauge showing you how influential options are for each stock. These metrics are fully customizable using the pencil icon in the top right corner.

- E. Settings:** Customize your view for each chart where available, or select the *(i)* info icon to learn more about incorporating this data into your trading.
- F. Name Selection:** You can select a name to analyze from your watchlist, choose names from SpotGamma's proprietary scanners or type the symbol at the top of the page to pull the charts for that name into view.
- G. Equities Table:** View important ticker information, SpotGamma's options data, directional indicators, and volatility metrics within the Equities Table at the bottom of the page.
 - a. This data is updated once daily and is designed to provide you with a comprehensive look across all 3,500+ stocks within Equity Hub.
 - b. You can filter or rearrange the columns in the table for ease of viewing, and the screen can be enlarged or maximized using the button at the top right to show more names at once.
 - c. You can also filter based on SpotGamma's proprietary Squeeze and Volatility Risk Premium scanners.

1. Synthetic OI Model

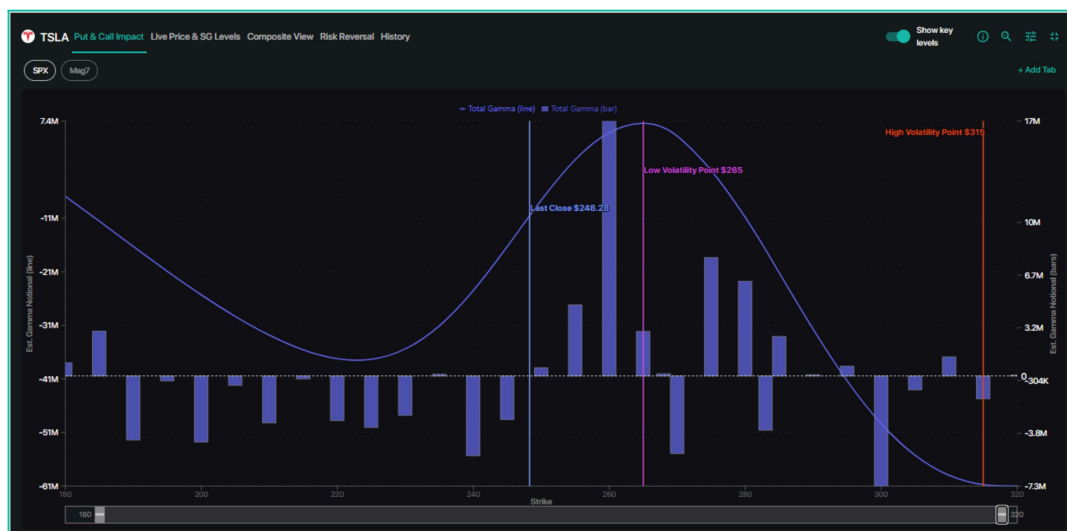
Description

The Synthetic OI Model enhances SpotGamma's existing equities model, delivering more precise tracking of short-term options-driven hedging flows across major U.S. indices and all U.S. stocks. This model enhances data precision by eliminating assumptions and categorizing transactions based on multiple new data feeds and proprietary SpotGamma algorithms. The data powering the Synthetic OI Model updates every trading day before the market open.

With the prevalence of 0DTE options in the market, the Synthetic OI Model can be more meaningful than the Total OI lens. The positions shown by the Synthetic OI Model tend to remain key points of interest for intraday trading. This model also introduces two new key levels for each: the *High Volatility Point* holds the most negative gamma, and the *Low Volatility Point* holds the most positive gamma.

Put & Call Impact

The *Put & Call Impact* Chart informs traders which strikes or price ranges are significantly affected by options, and how the cumulative impact of options will change as the stock's price moves. The *Put & Call Impact* chart is designed for more in-depth analysis showing how options impact each strike. The Synthetic OI Model's *Put & Call Impact* chart offers three lenses you can select from using the settings icon at the top of the chart: (A) gamma, (B) delta, and (C) open interest.



A. Gamma

The *Put & Call Impact* Gamma lens shows you which strikes or zones will have higher volatility vs. more stable price movement. The overlay of total gamma shows an estimate of overall volatility, and how that changes across strikes. By toggling various time frames, traders can anticipate how much realized volatility will expand or contract after the next weekly or monthly expiration.

- **X-axis:** Strike price
- **Y-axis 1 (customizable bars):** Total gamma, put & call gamma by strike
- **Y-axis 2 (customizable curves):** *Toggleable cumulative gamma exposure (calculated as sum of ATM market maker gamma, across all strikes), with the following 5 toggles:*
 - Total gamma
 - Next expiration gamma
 - Monthly expiration gamma
 - Total gamma *minus* next expiration
 - Total gamma *minus* monthly expiration

B. Delta

The Delta view shows traders where buying pressure and selling pressure exists across strikes. Positive delta bars mean buying pressure at that strike, while negative delta bars indicate selling pressure. Users can also visualize how the next weekly or monthly expirations will affect dealer deltas.

- **X-axis:** Strike price
- **Y-axis 1 (customizable bars):** Total delta, put & call delta by strike
- **Y-axis 2 (customizable curves):** *Toggleable cumulative delta exposure across strikes, with the following five options...*
 - Total delta
 - Next expiration delta
 - Monthly expiration delta
 - Total delta *minus* next expiration
 - Total delta *minus* monthly expiration

C. Open Interest

The open interest lens is important to understand (1) sentiment – which strikes are most active, and (2) hedging impact – which strikes will have to be hedged by market makers.

- **X-axis:** Strike price
- **Y-axis:** Toggleable view of the following three views of OI bars, with each chart broken out by calls & puts...
 - Total open interest
 - Daily open interest change (day-over-day change in calls & put OI)
 - Net positioning (nets out bought / sold calls & puts)

Live Price & SG Levels

The *Live Price & SG Levels* chart shows you the strikes and ranges where price is likely to be influenced by market maker hedging, which can increase or decrease realized volatility locally. This chart is designed to match up price action on the right with important levels of gamma, delta, or open interest on the left. The *Live Price & SG Levels* chart brings forward four lenses to view the options landscape for each stock: (A) gamma, (B) delta, (C) open interest, and (D) net positioning.



A. Gamma

The Gamma lens in the *Live Price & SG Levels* chart shows call and put gamma across each strike, including where it is negative or positive. Large nodes of positive gamma often serve as sticky support or resistance, stabilizing price movement and often leading to reversals when these levels are breached. Conversely, strikes holding negative gamma are associated with heightened realized volatility.

B. Delta

The Delta by Strike view indicates dealer buying pressure at specific strikes. Strikes with significant positive delta positions can accelerate upward trajectory, or cause downward price action to reverse. Strikes holding negative dealer delta can amplify down trends, or cause upward price movement to stall or reverse.

C. Open Interest

The Open Interest by Strike lens unveils how many contracts are held by dealers (market maker) across all strikes, broken out by puts and calls. This factors into the delta and gamma by strike charts, and can also help traders determine which strikes are most meaningful for market participants.

D. Net Positioning

The Net Positioning lens factors which contracts were bought or sold to see true positioning from dealers. Large bars indicate where dealers have to hedge more aggressively, as contracts at those strikes are disproportionately one-sided.

Composite View

The *Composite View* chart informs users how fast gamma is changing, measured by the SG Acceleration Indicator (y-axis). When this chart shows spikes in the SG Acceleration Indicator, users can expect higher volatility in the name.



The *Recent Activity* line shows how fast gamma is changing across strikes, and is colored based on the level of options activity. Darker blue indicates more options activity, while lighter blue means lower levels of options activity for that stock.

The *Position Size* and corresponding red or green colors indicate whether calls or puts are more dominant for the stock at each strike. More pronounced coloration indicates that puts are driving the stock (red areas of the chart) or calls are more impactful (green areas of the chart), with the dark area indicating both are influential for that name. Lighter or white coloration indicate that neither puts or calls are dominant for that stock at that price.

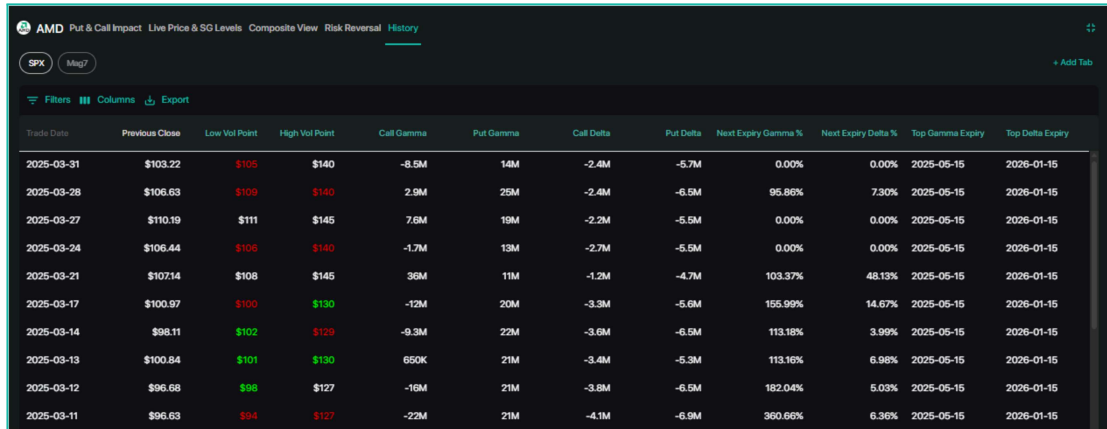
Risk Reversal

The *Risk Reversal* chart informs users how expensive puts are relative to calls. Larger negative numbers indicate more recent bearishness, which can be used as an indicator of a potential bullish reversal. Smaller negative numbers, or positive numbers, indicate more recent bullishness, which can be used as an indicator of a potential bearish reversal from a near-term market top.



History

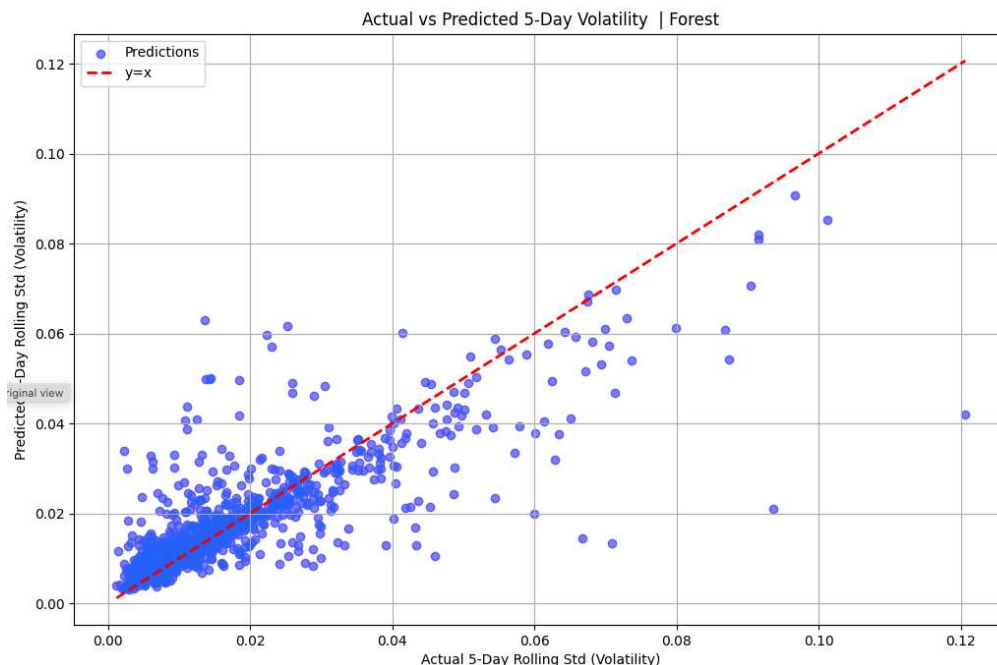
The *History* tab in Equity Hub shows the full data table for each name going back 30 trading days. This information includes SpotGamma's key levels and dates, volatility metrics, directional indicators, and ticker-level metrics.



Trade Date	Previous Close	Low Vol Point	High Vol Point	Call Gamma	Put Gamma	Call Delta	Put Delta	Next Expiry Gamma %	Next Expiry Delta %	Top Gamma Expiry	Top Delta Expiry
2025-03-31	\$103.22	\$105	\$140	-8.5M	14M	-2.4M	-5.7M	0.00%	0.00%	2025-05-15	2026-01-15
2025-03-28	\$106.63	\$109	\$140	2.9M	25M	-2.4M	-6.5M	96.86%	7.30%	2025-05-15	2026-01-15
2025-03-27	\$110.19	\$111	\$145	7.6M	19M	-2.2M	-5.5M	0.00%	0.00%	2025-05-15	2026-01-15
2025-03-24	\$106.44	\$106	\$140	-1.7M	13M	-2.7M	-5.5M	0.00%	0.00%	2025-05-15	2026-01-15
2025-03-21	\$107.14	\$108	\$145	36M	11M	-1.2M	-4.7M	103.37%	48.13%	2025-05-15	2026-01-15
2025-03-17	\$100.97	\$100	\$130	-12M	20M	-3.3M	-5.6M	155.99%	14.67%	2025-05-15	2026-01-15
2025-03-14	\$98.11	\$102	\$129	-9.3M	22M	-3.6M	-6.5M	113.18%	3.99%	2025-05-15	2026-01-15
2025-03-13	\$100.84	\$101	\$130	650K	21M	-3.4M	-5.3M	113.16%	6.96%	2025-05-15	2026-01-15
2025-03-12	\$96.68	\$98	\$127	-16M	21M	-3.8M	-6.5M	182.04%	5.03%	2025-05-15	2026-01-15
2025-03-11	\$96.63	\$94	\$127	-22M	21M	-4.1M	-6.9M	360.66%	6.36%	2025-05-15	2026-01-15

Synthetic Open Interest Statistics

The Synthetic OI Model is backed by statistics that show volatility expands with negative gamma, and contracts with positive gamma. For the 100 names with the highest daily options volume, between 30-50% of 5-day realized volatility (measured by standard deviation of daily returns) is explained using gamma, as measured by the Synthetic OI Model.



Trading with the Synthetic OI Model

Trading Checklist

1. Determine if options are driving the name you would like to trade.
 - a. Add a name by searching at the top of the page, or choose from your watchlist or scanners output using the pane on the right.
 - b. Check the *Options Impact* gauge in the key metrics box – if the stock is in the green zone that means options are highly influential, with the yellow zone indicating options are moderately impacting the stock.
 - c. Confirm whether calls or puts are more impactful by using *Composite View* to see whether there is more red (put impact) or green (call impact) on the chart.
2. Identify key strikes using the *Put & Call Impact* chart.
 - a. Check the Synthetic OI levels – the *High Volatility Point* indicates the level where realized volatility is expected to increase due to negative gamma, while the *Low Volatility Point* holds the most positive gamma with expected price stability.
 - b. Examine the default gamma lens for strikes holding large amounts of positive or negative gamma; positive gamma indicates stability and can serve as support or resistance, while negative gamma is associated with increased volatility.
 - c. Flip to delta to see buying pressure – positive delta signifies buying pressure, while negative delta means selling pressure for each strike.
 - d. For medium-term to longer-term trades, toggle on the *Next Expiration* and *Monthly Expiration* curves in Settings so you can see how much gamma or delta will expire soon.
3. Confirm your trade using other SpotGamma tools.
 - a. View the *Live Price & SG Levels* chart in Equity Hub to see how price interacts with strikes holding meaningful gamma or delta – the interaction between price and levels can help fine-tune entry and exit points.
 - b. Use HIRO to check for directional hedging pressure, checking for flow alerts or identifying key levels.

2. Total OI Model

Description

The Total Open Interest Model pulls in total OI, includes some SpotGamma adjustments, and predominantly assumes that options are sold by market makers. This model has good validity and years of data to support its impact. The Total OI model shows key support and resistance levels using all open interest. The data used for the Total OI Model updates each night before the market open.

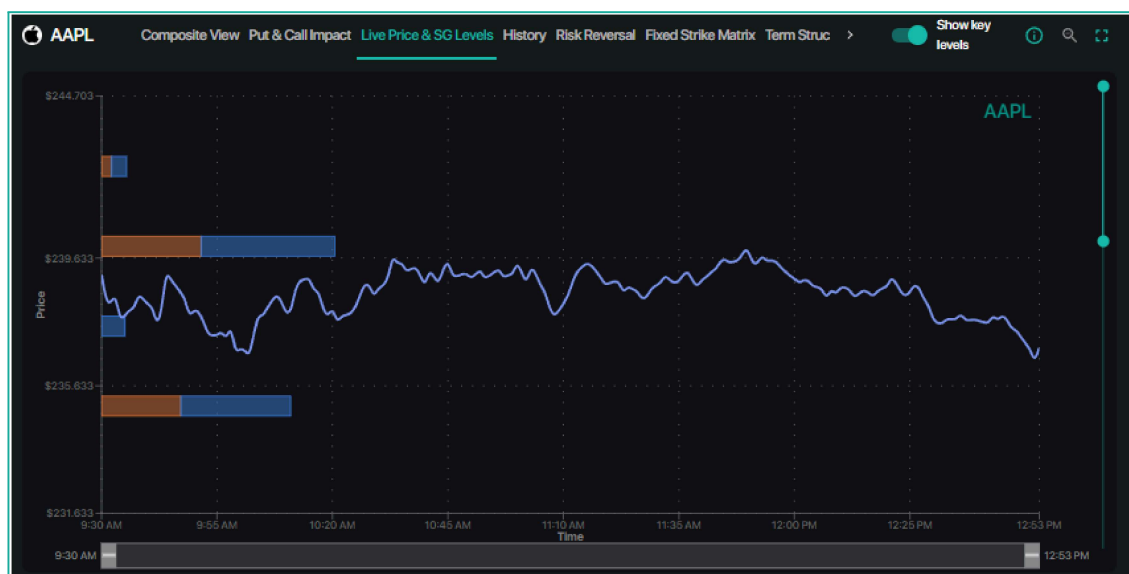
Put & Call Impact

The *Put & Call Impact* chart in the Total OI Model chart measures gamma, delta, and open interest across strikes, including the cumulative impact of options as a result of volatility shifting or time passing. Key levels can be toggled on to display the call wall, put wall, and hedge wall for the selected ticker.



Live Price & SG Levels

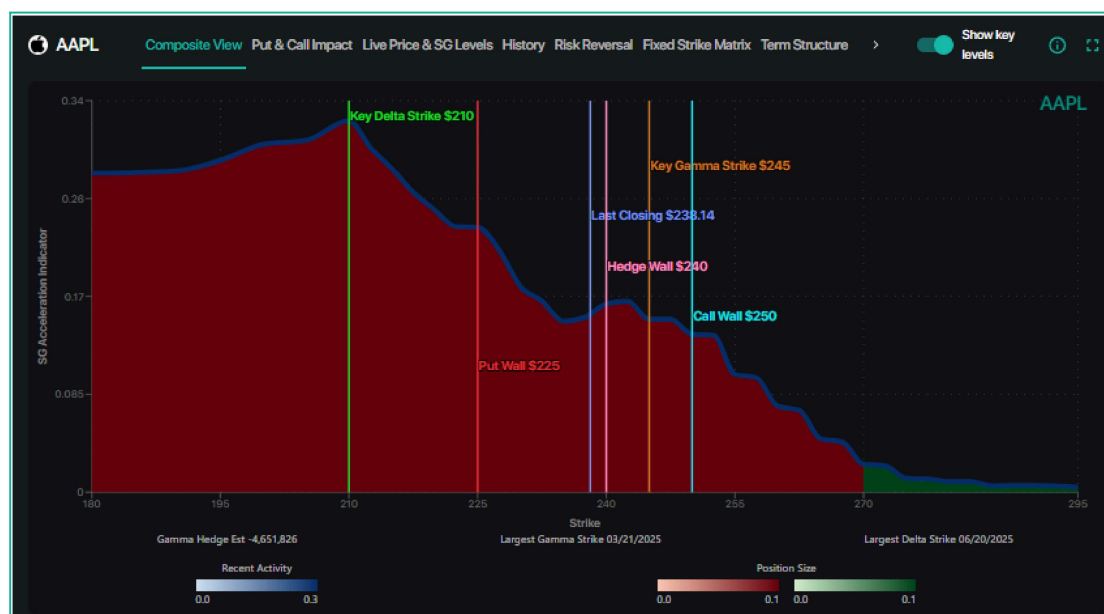
The *Live Price & SG Levels* chart breaks down the impact of combined call and put gamma to show the interaction between gamma and price. Key levels can be toggled on to display the call wall, put wall, and hedge wall for the selected ticker.



Composite View

The *Composite View* chart informs users how fast gamma is changing, measured by the SG Acceleration Indicator (y-axis). When this chart shows spikes in the SG Acceleration Indicator, users can expect higher volatility in the name.

The coloration also indicates whether puts are driving the stock (red areas of the chart), or whether calls are more impactful for the stock (green areas of the chart). Darker colors indicate a stronger influence of options versus lighter colors, which denote a less meaningful impact of options for that name. Key levels can be toggled on to display the call wall, put wall, & hedge wall for the selected ticker.



Risk Reversal

The *Risk Reversal* chart informs users how expensive puts are relative to calls. Larger negative numbers indicate more recent bearishness, which can be used as an indicator of a potential bullish reversal. Smaller negative numbers, or positive numbers, indicate more recent bullishness, which can be used as an indicator of a potential bearish reversal from a near-term market top.



History

The *History* tab in Equity Hub shows data for each name going back ten trading days from the current date. This information includes SpotGamma's key levels and dates, volatility metrics, directional indicators, and ticker-level metrics.

Trade Date	Previous Close	Key Gamma Strike	Key Delta Strike	Hedge Wall	Call Wall	Put Wall	Call Gamma	Put Gamma
2025-03-04	\$238.14	245	210	240	250	225	-579M	-528M
2025-03-03	\$241.84	245	210	242.5	250	225	-608M	-512M
2025-02-28	\$237.38	240	200	242.5	250	240	-651M	-605M
2025-02-27	\$240.31	245	200	242.5	250	240	-691M	-594M
2025-02-26	\$247.05	245	250	245	255	240	-751M	-516M
2025-02-25	\$247.23	245	250	245	255	220	-733M	-452M
2025-02-24	\$245.59	245	250	237.5	250	220	-666M	-402M
2025-02-21	\$245.86	245	230	237.5	250	220	-1B	-545M
2025-02-20	\$244.87	245	230	237.5	250	225	-963M	-527M
2025-02-19	\$244.47	245	230	237.5	250	220	-886M	-534M

Trading with the Total OI Model

Checklist: Trading with the Total OI Model

1. Check the Composite View to see the options influence on your stocks
 - a. Darker red or green coloration means options are exerting an increased influence.
 - b. Green coloring indicates calls are dominant, which generally means more price stability. Red coloring indicates puts are driving, which may lead to larger price movements and higher volatility.
 - c. A darker blue outline reflects heavier options trading for the stock.
2. Look at the Put & Call Impact chart to see the impact at key levels
 - a. Where the call or put gamma curves flatten out is where stock momentum could stall due to waning dealer hedging flows.
3. Review the 10-day history to see how levels have changed
 - a. Movement upwards in key levels (Call Wall, Put Wall, Hedge Wall, or Key Gamma/Delta Strikes) can indicate bullishness.
 - b. Movement downward in the key levels can indicate bearishness.
4. Look at the Live Price & SG Levels tab to see proximity to key levels
 - a. The greater the distance between price and a key level, the more distance the stock may move to support taking a directional position.
 - b. If near a key level, it might make sense to sell credit spreads on the other side of this level.

Use Case #1 Beginner: Changes in Key Levels

When the Call Wall and Put Wall move higher over subsequent days (as tracked in the *History* tab), this indicates a bullish move in the markets; when the Call Wall and Put Wall trend lower day-over-day, this may signal a bearish trading day.

- If bullish: Buying stock OR buying calls / selling put spreads
- If bearish: Selling stock OR buying puts / selling call spreads

Use Case #2 Intermediate: Key Levels as Support & Resistance

This strategy works best when the stock price is very near (within 1%) of the SpotGamma Call Wall or Put Wall, as tracked using the **Put & Call Impact** chart.

- If price is near (within 1%) of the Call Wall, consider selling covered calls at strikes above the call wall, or selling stock to take profits
- If stock is trading near (within 1%) of the Put Wall, consider selling covered puts at strikes below the put wall or buying stock near the Put Wall

Use Case #3 Advanced: Volatile Stocks set to Settle

Look for a stock that is above its Hedge Wall, near the Absolute Gamma level (within 2%), and within a narrow corridor between the stock's Call Wall and Put Wall. This indicates that volatility in the stock could be constrained by the options market.

- Consider putting on an iron condor by selling a strangle with both the sold call and put 1% above and below current price level, and buying a wider strangle
- Profit should extend on either side of the strangle up to 3% away from the current strike price, with risk capped