

SpotGamma HIRO User Guide

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What is HIRO?

HIRO is SpotGamma's real-time indicator of options hedging pressure. With HIRO, you can quickly see where and how options are driving 400+ US tickers that have significant options trading activity.

HIRO (Hedging Impact of Reat-time Options) measures and aggregates the delta notional value from every option trade, estimating the hedging requirement associated with each transaction. This indicates how options flows impact both the direction and magnitude of price action.

There are multiple ways to trade with HIRO, including:

- Tracking Flow Alerts to see when significant buying pressure or selling pressure is taking place
- Watching for the HIRO signal to reverse when price reaches key support and resistance levels
- Trading into sharp directional moves that indicate meaningful options hedging pressure

Ultimately, HIRO is designed to distill millions of data points from across the options market into actionable insights. More details on incorporating HIRO into your trading can be found in the [Trading with HIRO](#) section of this document.

Appendix

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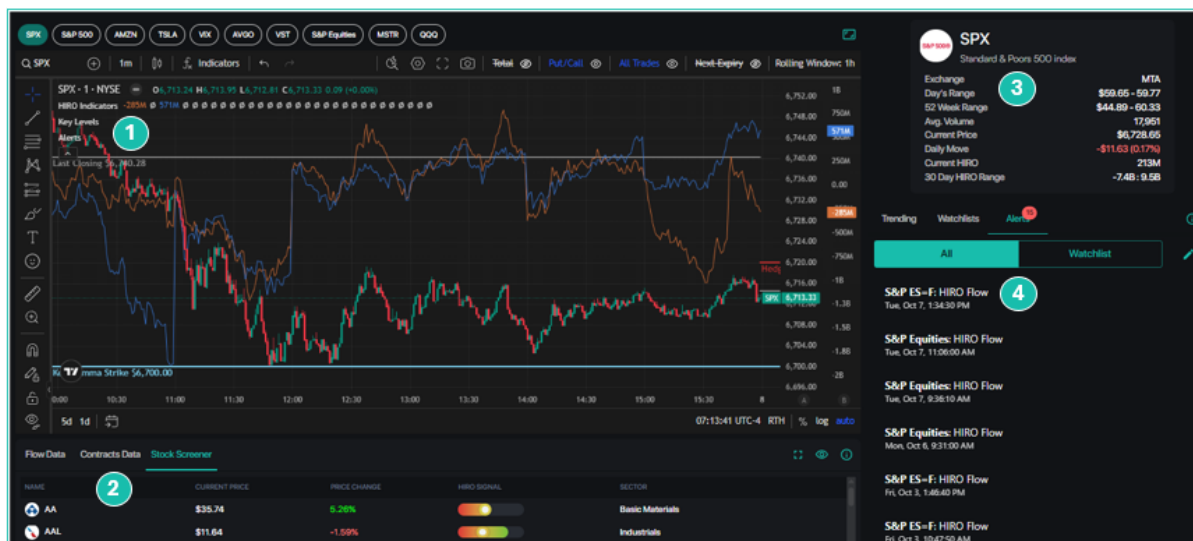
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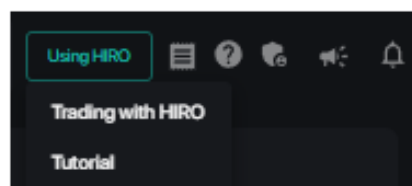
HIRO Page Overview



There are four sections within the HIRO page in the SpotGamma dashboard:

1. HIRO Chart: View the **real-time impact** of options hedging pressure for the names you trade, including an assortment of customization for more precise insights plus advanced charting capabilities.
2. Stock Screener & Flow Data: See how impactful the HIRO signal is for 400+ US tickers within **Stock Screener**, or view the **Flow Data** for real-time order flow to confirm your trades.
3. Key Metrics: Learn the most important information about the underlying stock, ETF, or index selected, including information on the **HIRO value** for the selected ticker.
4. Trending, Watchlists, & Alerts: Discover names to trade that are experiencing meaningful HIRO movement, easily pull up the tickers that you follow, and customize the **Flow Alerts** for the names you follow.

Pro Tip: While using HIRO, you can quickly bring up a full tutorial of the HIRO page, plus access our HIRO Checklists & Trading Strategies, in the top right of the page.



HIRO Chart



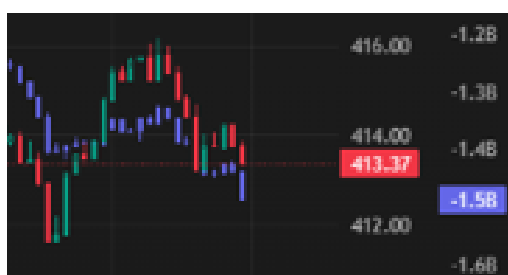
The HIRO chart contains 5 unique elements designed to optimize your trading:

1. HIRO Indicator: View the real-time delta notional hedging pressure for the US stocks, ETFs, or indices selected.
2. Indicator Customization: Adjust how you view the HIRO indicator, including breakouts for puts & calls, next expiration trades, and the rolling window that calculates HIRO values.
3. Key Levels: Toggle important levels of support, resistance, and volatility directly onto the chart, including SpotGamma's Call Wall, Put Wall, and Hedge Wall.
4. Flow Alerts: Receive notifications whenever important flow activity takes place that is likely to drive price action.
5. Advanced Charting: Add additional indicators to the chart, draw lines against the HIRO signal, and mark-up your chart to identify patterns and important signals.

HIRO Indicator

HIRO monitors every single options trade taking place in many of the market's most active underlying US stocks, ETFs, and indices. As options trades take place, options dealers must adjust their risk by buying or selling underlying stock.

By applying SpotGamma's proprietary algorithm to each transaction, HIRO translates millions of individual options trades and their estimated impact on the markets into easy-to-read tables and graphs.



The HIRO indicator is represented by a blue candlestick by default on the HIRO chart. A **negative HIRO value** indicates downward hedging pressure, and a **positive HIRO value** indicates upward hedging pressure. This value is measured in the outermost y-axis of the HIRO chart.

Price shows up by default as red or green candlesticks overlaid against the HIRO indicator. Price is measured in the innermost y-axis of the chart. Learn more in the below section covering [Trading with HIRO](#).

Indicator Customization

The top right section of the HIRO chart provides multiple options that allow you to customize how you view both price and the HIRO indicator in the chart.



Quick Search: You can quickly search for any tool or function within the HIRO chart. Discover more about [advanced charting in the section below](#).

Settings: Adjust coloration, scale and line displays, and how values are displayed within the chart.

Full Screen: This allows you to view the HIRO chart in full screen mode. Note that you can also maximize the size of HIRO *within* the dashboard using the **Chart Sizing Options** button on the top right of the HIRO chart.

Snapshot: Download or copy your current HIRO chart to share elsewhere.

Total: When selected, the **Total** button within the HIRO customization panel shows you the HIRO indicator for all options trades on the chart with a singular indicator capturing net impact of calls and puts, aggregated together.

Put/Call: The **Put/Call** button within the HIRO customization panel differentiates the put options impact from the call options impact via two unique lines. When selected, the HIRO value for Puts shows up in dark blue, while the HIRO value for Calls shows up in orange.

All Trades: This view captures all projected impacts of all options trades within the US options complex for a given security or index. This view does use SpotGamma proprietary logic to filter out some trades that we consider hedged and therefore do not drive the underlying security.

Next Expiry: When selected, this button adds a green line to the chart that isolates the HIRO value to *only* next expiry options for the ticker selected. These options expire the same day (ODTE), the next Friday, or at a set time once a month.

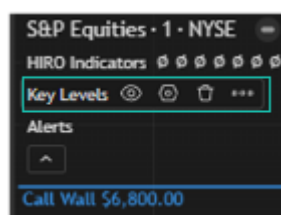
When selected alongside **Put/Call** button, the **Next Expiry** view will separate the HIRO indicator for these short-dated trades across both calls and puts.

Rolling Window: For advanced use of the HIRO indicator, SpotGamma offers a rolling window allowing you to see both the *cumulative* impact of options hedging pressure, as well as the impact of hedging pressure across *shorter timeframes*.

By changing the cumulative timeframe to shorter durations, you can see more active order flow. If you keep it as a cumulative lens, you'll be anchoring new order flow to the cumulative total, which can often be very large.

Key Levels

Within SpotGamma's HIRO chart, you can easily toggle on key levels in the top left section of the chart itself. These price levels often act as support or resistance, and statistics behind these are available in [SpotGamma's Support Center](#).



Key Gamma Strike: This large gamma strikes contain a significant amount of gamma, often serving as a point of support or resistance.

Hedge Wall: The Hedge Wall serves as a volatility flip line, where stocks above their Hedge Wall are likely to experience lower realized volatility compared to higher realized volatility when below the Hedge Wall.

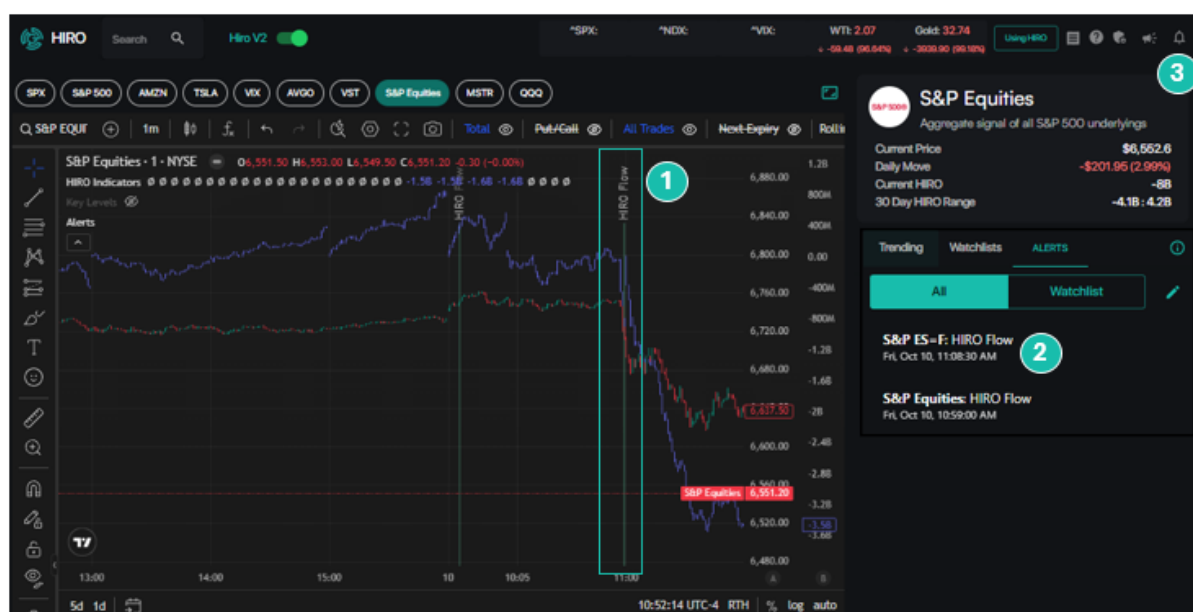
Call Wall: This defines the upper bound of probable price action due to overhead options-based resistance, based on SpotGamma's Total Open Interest model.

Put Wall: This defines the lower bound of probable price action due to options-based support below, based on SpotGamma's Total Open Interest model.

Flow Alerts

The HIRO Flow Alert flags large option flows in real time so you can be notified when significant options activity takes place for a name you follow. By default, Flow Alerts are automatically turned on for the most active US tickers within HIRO.

Using a proprietary SpotGamma model based on the size of hedging impact, HIRO Flow Alerts fire when option flows are most likely to drive prices in the underlying stock. For all listed US options, SpotGamma calculates a specific "impact threshold" for the given security, and alerts the user when this threshold has been breached.



1. Flow Alert

When significant flow occurs, you will see this populate on the HIRO chart at the time the alert fired

2. Alerts Section

In this section you can find the log of Alerts, including both *All* alerts and *Watchlist* alerts

3. Alert Bell

When an alert fires, you will find the alert bell icon on the top right of the application turns red

In addition to Flow Alerts, SpotGamma features notifications related to key levels that can be impactful when trading with HIRO: Put Wall Alerts, and Call Wall Alerts.

Put Wall Alerts: The Put Wall is considered SpotGamma's major support level, based on current open interest. SpotGamma HIRO users can toggle specific alerts to be notified when the **Put Wall is Breached**, or when a name is **Within 1% of its Put Wall**.

Call Wall Alerts: The Call Wall is considered SpotGamma's major resistance level, based on current open interest. SpotGamma HIRO users can toggle specific alerts to be notified when the **Call Wall is Breached**, or when a name is **Within 1% of its Call Wall**.

For HIRO Flow Alerts, Call Wall Alerts, and Put Wall Alerts, users will see the notification from the **Alert Bell** in the top right of the dashboard, and in the HIRO Alerts section (bottom right corner of the page) if desired.

To disable **Alerts**, users can edit directly from within the HIRO page in the bottom right section of the page, as detailed in the [Alerts section below](#).

Advanced Charting

Ticker Search & Adjustment

The top section of the HIRO chart allows you to adjust properties of the HIRO indicator and price, including adding additional indicators and names to display.



Ticker Selection: Select the *Symbol Search* on the top left to search for new names to view within the HIRO chart.

Multiple tickers: One benefit of HIRO's charting is that you can now add multiple tickers into the view, by selecting the **+ Compare or Add Symbol** icon next to the ticker search.

Candlestick Duration: Adjust the view to see the price candles with different durations, from 5 seconds to 30 minutes.

Price Appearance: View the price line as a candle, line, or other options.

Indicators: Add pre-built indicators to layer onto Price and the HIRO signal within the chart. This includes variations of Relative Strength Index (RSI), Bollinger Bands, moving averages, and more.

Undo/Redo: As changes are made to the chart, you can undo a change, or redo the change after it is undone.

Timeframe & View

In the bottom right of HIRO, you can set your timezone, look at **Regular** vs. **Extended** trading hours, and view changes in price as a percentage or on a logarithmic scale.

Selecting **Auto** causes the chart to automatically scale as Price and the HIRO indicator move across different price ranges.



Lines & Drawing

Across the left pane, you can draw directly on the chart using an assortment of charting techniques, including annotations and advanced measurements.



Lines: Analyze the interaction between price and the HIRO signal by adding trend- / horizontal- / vertical lines, map channels, and place pitchforks on the chart.

Technical Analysis: View Fibonacci Retracements and Gann analysis on the chart for both the HIRO signal and price.

Price Analytics: Incorporate projections and volume-based analytics such as VWAP (Variable Weighted Average Price)

Ruler: Measure distance between any 2D points on the HIRO chart.

Annotations: Incorporate text notes, emojis, arrows, or other shapes.

Flow Data & Stock Screener

Beneath the HIRO chart you can find a table with three separate tabs: **Flow Data** containing real-time options transactions, **Contract Data** summarizing the daily options flow across tickers by strike and expiration, and **Stock Screener** showing daily price changes and the [HIRO signal](#) for the 400+ US stocks, ETFs, and indices.

Flow Data

The **Flow Data** tab provides a real-time feed of options trades showing you key info for each transaction. This data comes directly from [Tape](#), SpotGamma's order flow tool.

Flow Data			Contracts Data		Stock Screener												Filters		Live Flow	Columns		Sync Time	
Time	Symbol	Side	Buy/Sell	C/P	Strike	Volume	OI	Expiration	↓ Size	Premium	Spot	Option Price	Flags	Bid	Ask	IV	Delta	Gamma	Veg				
10:51:13, 10-1	TSLA	BID	SELL	CALL	455	33K	36K	2025-11-21	32,500	\$82M	\$429.43	\$25.35	Expand Close	25.35	25.55	60.97%	-603M	-6.1M	-811M				
10:51:13, 10-1	TSLA	ASK	BUY	CALL	455	13K	1.2K	2025-12-19	12,500	\$43M	\$429.43	\$34.25	Expand Close	34	34.25	59.00%	249M	1.9M	405M				
10:51:13, 10-1	TSLA	MID	BUY	CALL	455	25K	1.2K	2025-12-19	12,500	\$43M	\$429.43	\$34.24	Expand Close	34	34.25	59.00%	249M	1.9M	405M				
15:17:50, 10-1	TSLA	MID	SELL	PUT	590	11K	1.7K	2025-10-17	4,000	\$61M	\$437.7	\$152.35	Expand Close	151.5	153.25	89.39%	172M	-138K	-5.8M				
15:17:50, 10-1	TSLA	MID	BUY	PUT	600	4.3K	47	2025-10-17	4,000	\$65M	\$437.7	\$162.35	Expand Close	161.35	163.3	93.56%	-172M	128K	5.7M				

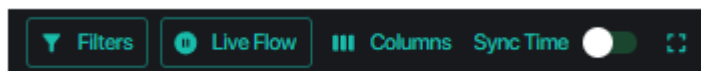
The Flow Data includes important attributes of each options' trade, including the **strike price and expiration**, whether the order was **bought or sold**, and how large the order was in terms of **contract size or premium**.

Flow Data can help identify the sentiment of market participants and can be used to confirm trade ideas from the HIRO signal.

There are three important dimensions to track using the Flow Data:

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

The Flow Data can be further refined using the customization options at the top of the Flow Data table:



Filters: Shows the order flow just trades matching the criteria you are interested in, allowing you to only see larger orders, calls vs. puts, or trades with a specific expiration.

Live Flow: Pause the real-time flow to examine a specific point in time.

Columns: Customize the data fields you would like to see, including the order they are presented in.

Sync Time: Sync the HIRO chart with the order flow data to only show the time range you are looking at in the above chart.

Maximize: Show the FlowData in full screen within the SpotGamma dashboard.

Contract Data

The **Contract Data** aggregates the flow data from [Tape](#) at the contract-level to show you which strikes and expirations are trading, allowing you to filter and sort by aggregated contract.

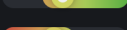
Flow Data Contracts Data Stock Screener			Filters		Columns	Sync Time				
Symbol	C/P	Strike	Expiration	Total Premium	OI	Total Volume	Delta Notional	Gamma Notional	Vega Notional	
 TSLA	PUT	430	2025-10-10	\$55M	19K	103K	2.1B	123M	437M	
 TSLA	CALL	440	2025-10-10	\$25M	13K	80K	1.1B	78M	308M	
 TSLA	CALL	430	2025-10-10	\$50M	7.5K	78K	1.8B	91M	332M	
 TSLA	PUT	420	2025-10-10	\$14M	16K	65K	650M	56M	214M	

Contract Data provides contextual information on the specific strikes and expirations that market participants are most actively trading. Sort by options volume, premium, or any of the Greeks to see which specific contracts are driving the market.

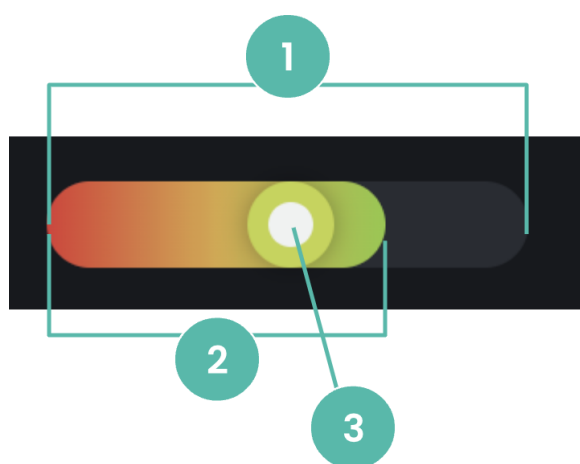
The **Contract Data** tab allows for the same filtering capabilities as **Flow Data**, along with synchronization options with the above HIRO chart.

Stocker Screener

The stock screener shows options hedging activity for 400+ stocks, ETFs, and indices, displaying the HIRO signal gauge as well as price change and sector.

NAME	CURRENT PRICE	PRICE CHANGE	HIRO SIGNAL	SECTOR
DIS	\$81.61	1.34%		Consumer Cyclical
DKNG	\$31.85	1.51%		Consumer Cyclical
DOCU	\$50.15	-7.16%		Technology
DWAC	\$16.82	-3.86%		Financial Services
EBAY	\$43.43	0.69%		Consumer Cyclical
EDU	\$54.35	-0.16%		Consumer Defensive
EEM	\$38.73	0.23%		

The HIRO Signal column features a sliding scale that represents the 30-day range of HIRO for a given stock or index.



1. The full width of the gauge represents the 30-day range of the HIRO signal.

2. The colored segment, ranging from red to green in color, represents the 5-day range of the HIRO signal.

3. The circle plots today's HIRO signal vs. the last 30 day and 5 day range. The circle's color represents today's flow.



Red indicates negative HIRO flow, where traders are selling calls and/or buying puts. A dark red open circle indicates the HIRO signal is near the low of the day.



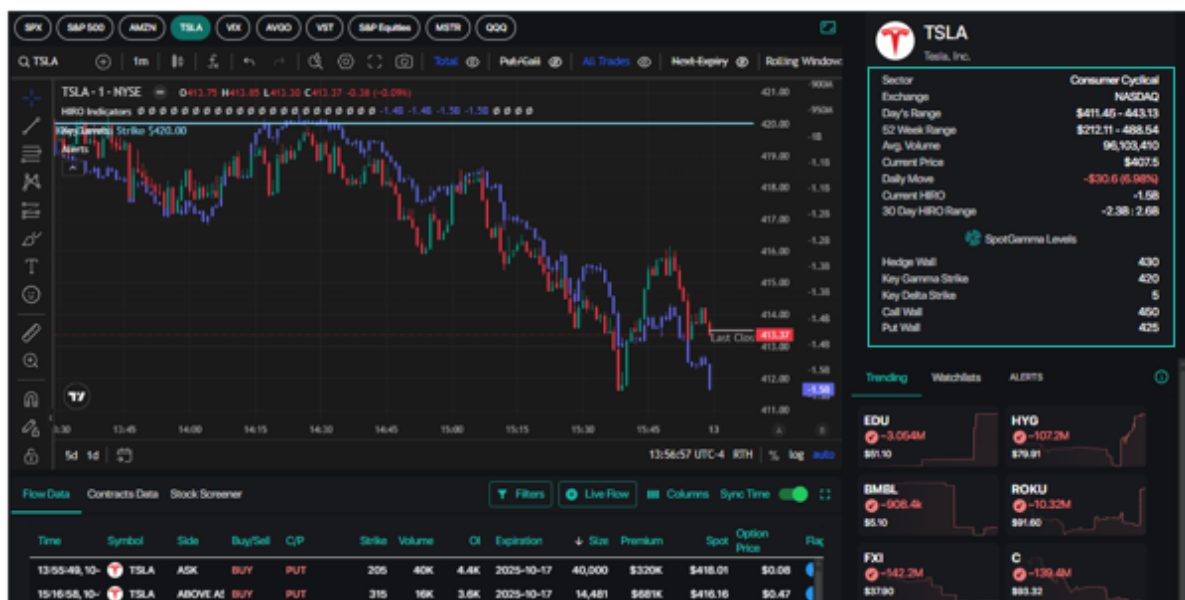
Green indicates positive HIRO flow, where traders are buying calls and/or selling puts. A dark green open circle indicates the HIRO signal is near the high of the day.



Yellow indicates a neutral position, meaning HIRO flow is neither overly positive or negative for the day.

Ticker Metrics

In the upper right corner of the HIRO page you can see important metrics for the underlying ticker, including the sector, exchange, price, and volume. It also includes SpotGamma proprietary levels for that trading day.



TSLA	
Tesla, Inc.	
Sector	Consumer Cyclical
Exchange	NASDAQ
Day's Range	\$246.67 - 256.52
52 Week Range	\$101.81 - 313.80
Avg. Volume	118,996,657
Current Price	\$248.98
Current HIRO	-326M
30 Day HIRO Range	-445M : 437M
SpotGamma Levels	
Hedge Wall	247.5
Key Gamma Strike	250
Key Delta Strike	200
Call Wall	260
Put Wall	240

Current HIRO: This value reflects the daily delta notional hedging pressure for a stock. Negative values indicate current downward hedging pressure, and positive values indicate upward hedging pressure.

30 Day HIRO Range: This shows the range for the HIRO signal over the last 30 days, helping to contextualize how large today's given flow is.

Hedge Wall: This serves as a volatility flip level, as stocks above the Hedge Wall often have lower realized volatility vs. higher volatility when below the Hedge Wall.

Key Gamma Strike: This price can serve as a powerful support or resistance level, showcasing the strike with the largest net gamma.

Call Wall: Key level where significant dealer hedging pressure creates resistance.

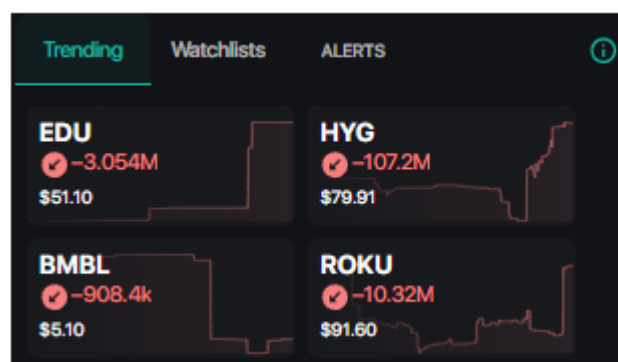
Put Wall: Key level where significant dealer hedging pressure creates support.

Trending, Watchlists, & Alerts

The Trending, Watchlist, & Alerts section of the HIRO dashboard is designed to show you the names that matter when trading HIRO. Across the top, select from either of the three tabs for more information on trading

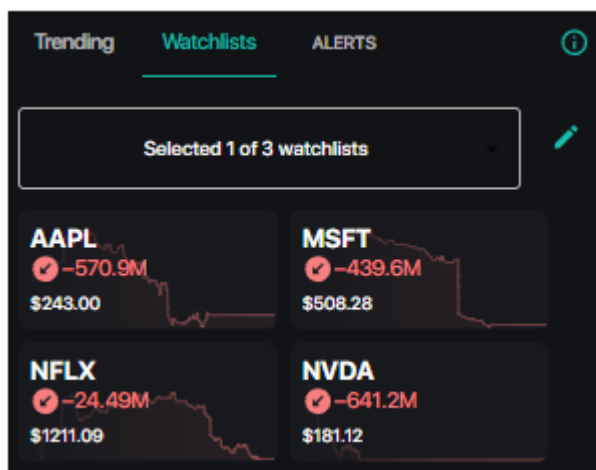
Trending

The **Trending** tab within the HIRO page indicates stocks of material interest, as determined by a proprietary SpotGamma algorithm. This trending signal is specific to each security. For each name selected, you can view a snapshot of the daily performance for the name.



Watchlists

The **Watchlist** tab allows you to quickly view names within your watchlist, or update any of your existing watchlists.



You can select any of your watchlists by clicking the dropdown at the top of the tab.

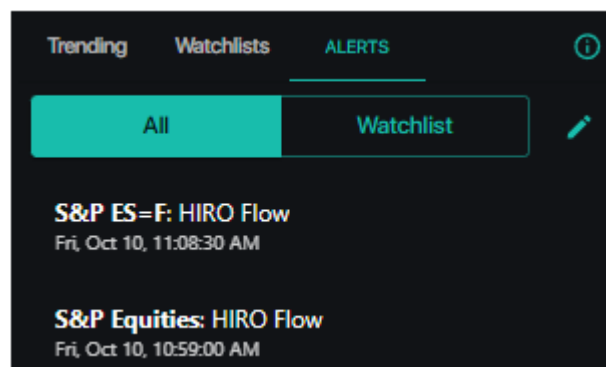
If you would like to edit a watchlist, select the pencil icon to bring up a window letting you customize the names included in your watchlist.

Alerts

The **Alerts** tab in the HIRO page shows you when a HIRO Flow Alert fires, which you can view for *All Tickers* or specifically for the names within your *Watchlist* based on the two buttons at the top of the page.

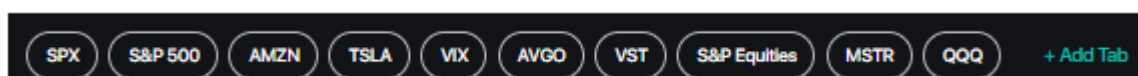
Each alert shows you the underlying asset for which the Flow Alert was triggered, as well as the date and time going back ten trading days.

By selecting the Pencil icon in the top right corner, you can change your preferences for both which alerts you would like to see, and determine when you would prefer a sound alert in addition to the dashboard notification.



Quick-Access Tickers

For quick access to specific Tickers within the HIRO page, you can add your most frequently picked names into the top of the chart.



To add a name to the Quick-Access bar, search for the ticker and then select **+ Add Tab** on the far right. Please note that this is a separate function from your individual watchlists, which can hold many more names than can fit within the Quick-Access bar.

Trading with HIRO

While there is no one way to trade using HIRO, the following checklist and trading strategies are intended to help you make use of the signal

Trading Checklist

Step One: Select the name you want to trade by typing it in the search field.

- If you are looking for a new stock to trade, check the trending list or names that are moving.
- If you are looking for squeeze potential or expensive premium, check out the **Scanners** page for names our metrics have identified as interesting.

Step Two: Watch for when HIRO is nearing a **Call Wall** or **Put Wall**.

- The Call Wall can reveal a line of resistance, and can mark a top if the HIRO indicator line flattens.
- The Put Wall can reveal a line of support, and this indicates a bottom if the HIRO indicator line flattens. Traders often observe strong changes in HIRO behavior at the Put Wall, meaning price action can reverse sharply.

Step Three: Look to see if the flows are short-term or longer dated .

- Toggle the **Next Expiry** flow to assess short-term options buying.
- If the flow is primarily next expiry, the stock's price movement may be less stable and prone to reversal.
- If the flow is primarily longer-dated options, this indicates a higher likelihood of more stable price action.
- When longer dated *short puts* are added in particular, we often see volatility measurably *decrease*, providing positive gamma to the market.
- 0DTE positions remain highly volatile as these trades are rapidly opened or closed. Between 2020–2025 0DTE volume grew over 150%.

Step Four: Check for **HIRO Flow Alerts**, which indicate a net change in delta, meaning options hedging activity is switching providing positive pressure to negative pressure.

- When a flow alert goes off, wait for flows to “shut off” and look for reversals.

Step Five: Examine the **HIRO Signal** gauge in the *Stock Screener* table.

- Check the range of HIRO over the last 30 days for any stock. The gray background represents the entire 30 day range, so look for coloration indicating where buying or selling pressure has been for the last 5 days.
- If the bolded circle is towards either the right or left end of the gauge, that indicates HIRO is showing heightened buying or selling pressure compared to the last 30 days. This could indicate an event taking place.
- Tickers like TSLA typically have high options volume each day, but the *impact* of options hedging pressure on TSLA may shift. The **HIRO Signal** gauge shows you the impact of options pressure on each name, relative to historical levels.

HIRO Trading Strategies

Disclaimer. *The below information is intended to describe hypothetical scenarios and should not be considered trading or investment advice.*

Basic: Reversion from HIRO Flows

Condition: Following a HIRO flow alert, which indicates higher options impact (not yet how to trade it) – watch to see if HIRO’s momentum continues or flatlines/reverses.

- **If the order flow was correlated with a price *increase*:** Once HIRO flatlines, consider buying a put spread near or at-the-money.
- **If the order flow was correlated with a price *decrease*:** Once HIRO flatlines, consider buying ATM calls or selling an OTM put spread.

Pro Tip: Equity Hub’s [Synthetic OI model](#) may help you define which strikes are most interesting for your expectations of support, resistance, or volatility.

SpotGamma flow alerts indicate substantial order flow in the underlying ticker. Our analytics indicate that when these flows shut off, the stock reverts back in the previous direction 70% of the time.

For more information, check out our videos on using the HIRO to trade: [HIRO as a Mean Reversion Trading Indicator](#)

Intermediate: Watching HIRO When Price Hits Key Levels

Condition: When there is a flatline in the HIRO indicator at a proprietary SpotGamma resistance or support level, trading opportunities exist to capitalize on a price reversal.

- **If the order flow was correlated with a price increase:** Sell 0DTE call spreads above the Call Wall when the stock approaches it, or potentially buy put spreads with your short strike at the Call Wall.
- *NOTE:* By placing your short strike of a put spread at the Call Wall, you add net positive gamma to market maker positioning, and your max profit point at expiry sits at that strike, should price fade back to the Call Wall.
- **If the order flow was correlated with a price decrease:** Sell 0DTE put spreads below the Put Wall when the stock approaches it

Pro Tip: Check the difference between short-dated and longer-dated options flows using the Next Expiry toggle at the top of the chart. Major long term options flows are more impactful in the future, while 0DTE or next expiry flows generate a larger current dealer hedging impact.

Advanced: Buy ITM spreads after sharp HIRO moves

Condition: When a HIRO Flow Alert fires for a name, watch the live options **Flow Data** beneath the HIRO chart to isolate the largest trade(s) taking place at the same time; if HIRO is moving in the same direction as that trade, this gives confidence that the move may be driving meaningful price action.

In this scenario, one feasible strategy is buying deep in-the-money 0DTE spreads:

- **If the price has risen sharply:** Buy an in-the-money put spread
- **If the price has dropped sharply:** Buy an in-the-money call spread

Pro Tip: Configure your alerts to show the stocks, ETFs, or indices you are most interested in to make sure you get notified when major order flow activity occurs in these tickers.

Key Terms

For even more explanations and applications of these terms, please visit the complete [SpotGamma Support Center](#).

Key Gamma Strike

Large gamma strikes contain a significant amount of Gamma. The largest gamma strike appears on index products and is similar to the Key Gamma Strike, which can be found on stocks in HIRO.

Call Wall

The Call Wall is the largest net call gamma. Call Walls are essential in our daily levels analysis. Their main function is that they define the upper bound of the wider probable range. The direction that walls shift overnight is a strong directional signal: up equals bullish and down equals bearish. This is often what we are keeping the closest eye on while waiting for a bullish signal from the market.

Put Wall

The Put Wall is our major support level, which measures the most amount of put gamma. Our data shows that the Put Wall offers strong support, but it is not quite as strong in equivalence as the Call Walls are in being a resistance point. The Put Wall is often a point where buyers will enter the market. It is also a point where put holders are likely to close their positions for a profit.

Hedge Wall

A Hedge Wall can be thought of as the point where realized volatility is expected to start increasing (the expected percentage range over a period of time based on historical prices with 68.3% confidence). Like any other of our major key levels, when Hedge Walls increase it is a bullish sign for the market and it is a bearish signal when they decrease.

ODTE

Zero DTE refers to trading (or analyzing) options on their last day of expiration (opex). DTE means days to expiration, and so “zero DTE options” are simply options on their last day before either expiring worthless or with some value. Zero DTE options have extremely high gamma levels (how quickly the size of an option changes based upon success with direction) and extremely high theta levels (the accelerating pace of the time decay of an option’s price). As long as most

institutional players are short zero DTE options, then this has a stabilizing effect for the market during the day; overnight gaps lack this liquidity protection.

Total Options View

The Total tab within the HIRO settings panel indicates that you will view all options trades on the chart via one line that captures the net put and call impact.

Put/Call View

The Put/Call tab within the HIRO settings panel differentiates the put options impact from the call options impact via two unique lines.

All Trades Filter

This view captures all projected impacts of all options trades within the US options complex for a given security or index. This view does use SpotGamma proprietary logic to filter out some trades that we consider hedged and therefore do not drive the underlying security.

Next Expiry Filter

This view only captures the nearest dated options expiration impact for any underlying security or index. This can be the same day (0DTE), the upcoming Friday, or at a set time once a month.

Realized Volatility

Realized Volatility (RV) shows the actual trading range of how much a stock is moving. It is calculated based on historical movements, and measures the standard deviation, which means about how far it can be expected to move with a 68.3% chance. Another way to look at it is that 68.3% of historical moves would have fallen under what is measured as a standard deviation. RV can be applied to any length of time period, and can also be used as a forecast of future [realized] volatility.

Implied Volatility

Implied volatility (IV) tells us what percentage range the options market is pricing in as a one standard deviation move (68.3% chance) over the next year. For example, if IV is 17%, then it has a one standard deviation's chance (68.3%) of moving 17% either direction in a year. Rather than use historical data to calculate a one standard deviation move, which is what realized volatility does, IV calculates the expected percentage range by how relatively expensive options are. If long options are in demand and trading at a premium, then IV is going to be higher, so the options market will be pricing in a wider percentage range.