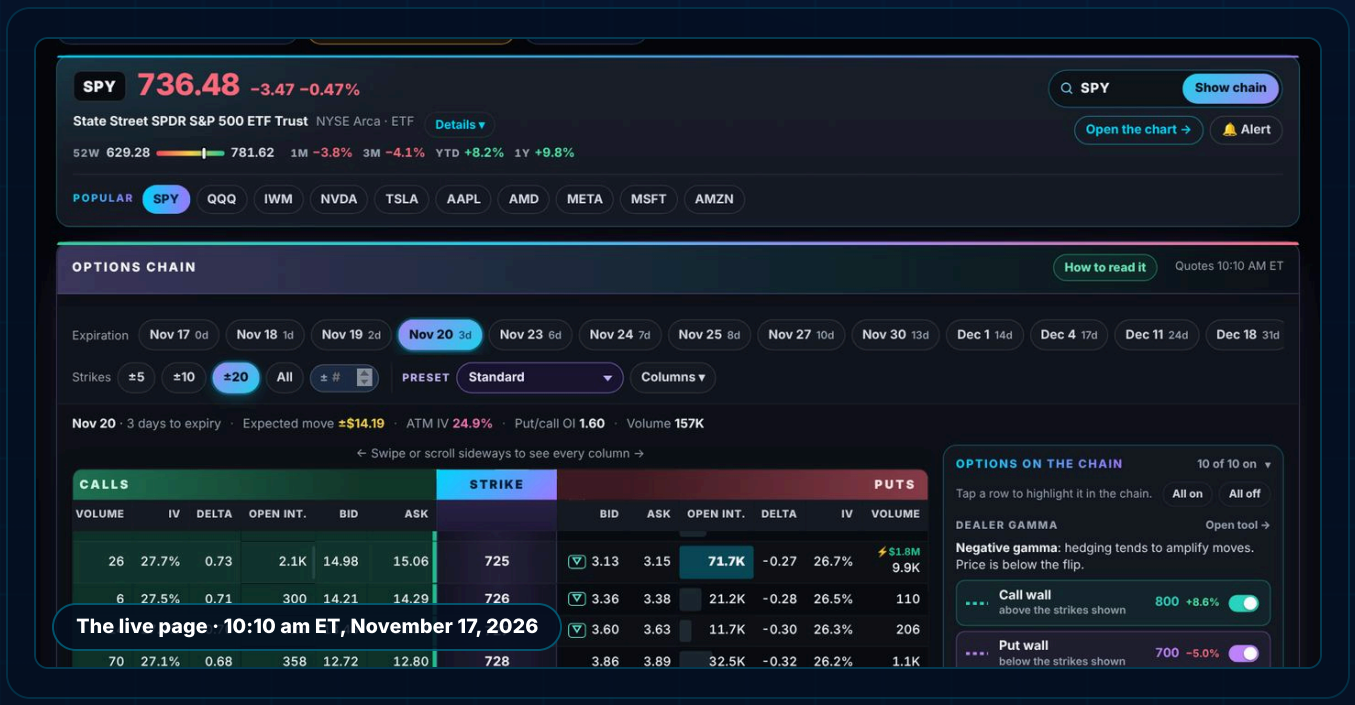
MarketUnclouded

LIVE TOOLS GUIDE · 2026 EDITION

Options Chain

How to read an option chain with the levels marked on the strikes: walls, the gamma flip, max pain, the expected move, flow strikes, flagged trades and rich or cheap grades, each a switch in Options on the chain, and how to build and check a strategy by tapping prices.



Options Chain

Live Tools Guide · 2026 Edition

By Daniel Higgins · Market Unclouded LLC

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Contents

1	Before you start: the data, refresh times and how to read the page
2	Options Chain: how to read it
3	Putting it to work
A	Quick reference, glossary and methods

MORE GUIDES

There is one short guide for each live tool. The complete **Live Market Tools** playbook covers Options Flow, Gamma Levels, the Gap Scanner and the Volatility Screener together, with a daily routine that uses them in order. All guides are at marketunclouded.com/tools/guide.

CHAPTER 1

Before you start

What the tool covers, where its numbers come from and how fresh they are.

The Options Chain shows every strike for one expiration of any optionable U.S. stock or ETF, marks the call wall, put wall, gamma flip, max pain, expected move and today's flagged trades in the table, and builds strategies from the prices you tap. SPY is free for everyone; every other symbol is included with a Live Tools subscription.

At a glance

Answers	What is each strike trading at, and where are the levels?
Covers	SPY free; any optionable stock or ETF with a subscription
Updates	Prices and volume every 3 seconds while options trade
Look at	Options on the chain, the level tags, the builder

The data

The tool uses market data from **Massive** (formerly Polygon.io). When you choose a symbol and expiration, the tool reads its option chain and shares each fetch for a few seconds, so everyone looking at the same chain sees the same quotes. The level markers come from the saved results of Gamma Levels, Expected Move and Options Flow.

When it refreshes

While options trade, the chain's prices and volume reload every 3 seconds and the price in the header follows the market, without moving the page. When the market is closed the chain reloads about every 30 seconds. The list of expirations is kept for 30 minutes. The page also reloads its data on its own while you have it open, so you never need to refresh.

> **OPEN INTEREST IS A DAILY NUMBER**
>
> Open interest, the count of option contracts that are still open, is published once a day and reflects positions as of the **previous** close. Intraday volume is not in it. That matters for Options Flow, which compares today's volume with yesterday's open interest, and for Gamma Levels, which weights every strike by open interest.

Reading the page

Badges and tiles

- **Updated** shows the time of the latest data: a green dot means fresh, grey means more than about 12 minutes old.
- The coloured tiles answer the page's main question at a glance: green for gains or dampening, red for losses or amplifying, gold for the current price.

Charts and tables

- Hover over any bar, dot or line for exact values. A gold dashed line marked **Now** is the current price.
- Click a column header to sort; the highlighted pill above a table is the active filter.

CHAPTER 2

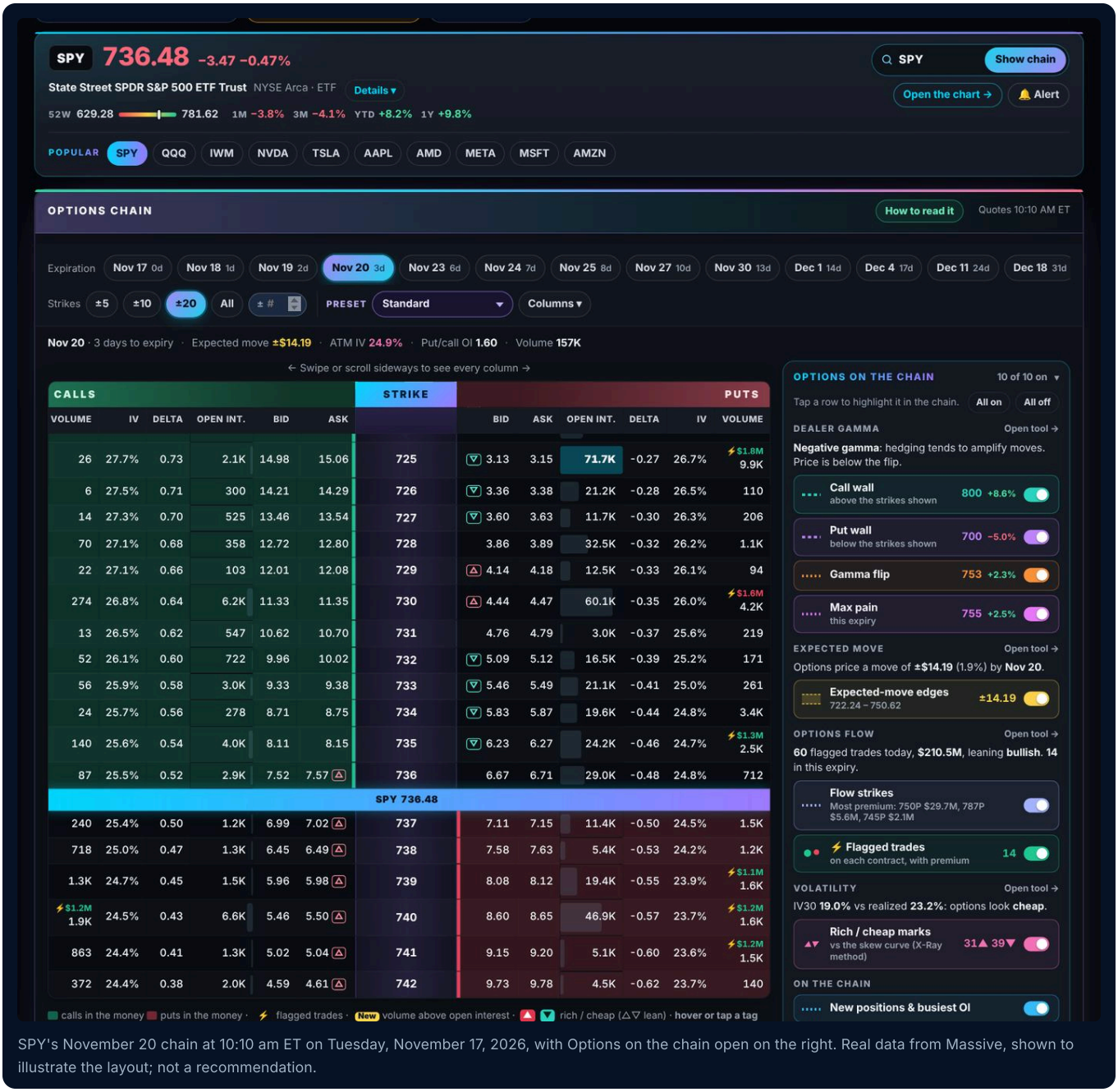
Options Chain

What is each strike trading at, and where are the levels?

The Options Chain shows every strike for one expiration with calls on the left, puts on the right and the strike in the middle. On top of the usual bid, ask, volume, open interest, delta and implied volatility, it marks the levels from our other tools right on the strikes, and lets you build and check a strategy by tapping prices. While options are trading, prices and volume refresh every 3 seconds without moving the page.

Reading the top of the page

Item	Meaning
Header	The same header as Unclouded Charts: the price and change (with pre-market or after-hours when the market is closed), the company name, the 52-week range and returns. **Details** opens the bid and ask, day range, volume, put/call open interest, IV against realized volatility, dealer gamma and today's flagged trades. **Open the chart** goes to the same symbol on Charts.
Expirations	One pill per expiration with the days left. Pick one to load its chain.
Strikes and preset	±5, ±10 or ±20 strikes around the price, all strikes, or a number you type. The preset picks a set of columns (Standard, Simple, Buying calls & puts, Selling premium, Spreads, Greeks, Flow & activity, Value); **Columns** lets you choose your own.
Summary	Days to expiry, the expected move, at-the-money IV, the put/call open-interest ratio and volume for this expiration.
Options on the chain	A panel of switches for every level and mark in the table (below). It shows how many are on, and stays closed on phones until you open it.



SPY's November 20 chain at 10:10 am ET on Tuesday, November 17, 2026, with Options on the chain open on the right. Real data from Massive, shown to illustrate the layout; not a recommendation.

Options on the chain

Switch	What it marks
Call wall · Put wall · Gamma flip	From Gamma Levels. The flip uses all expirations together. When a wall is outside the strikes shown, the panel says so.
Max pain	The max-pain strike for this expiration.
Expected-move edges	The strikes at the top and bottom of this expiration's expected move (EM▲ and EM▼).
Flow strikes	The strikes with the most premium in today's flagged trades (FLOW C or FLOW P).
Flagged trades ⚡	Trades flagged today by Options Flow, with the premium, on each contract. Hover or tap for the trades and which way they lean.

Rich / cheap marks ▲ ▼	Graded against the skew curve the rest of the expiration implies (the Options X-Ray method). Hollow triangles are a lean only. Rich is not a sell signal and cheap is not a buy signal.
New positions & busiest OI	**New** means today's volume is above the open interest from the start of the day, so much of it is probably new positions. The busiest call and put strikes are highlighted in the open-interest column.
In-the-money shading	Green for calls in the money, red for puts in the money. The price bar sits between the strikes either side of the price.

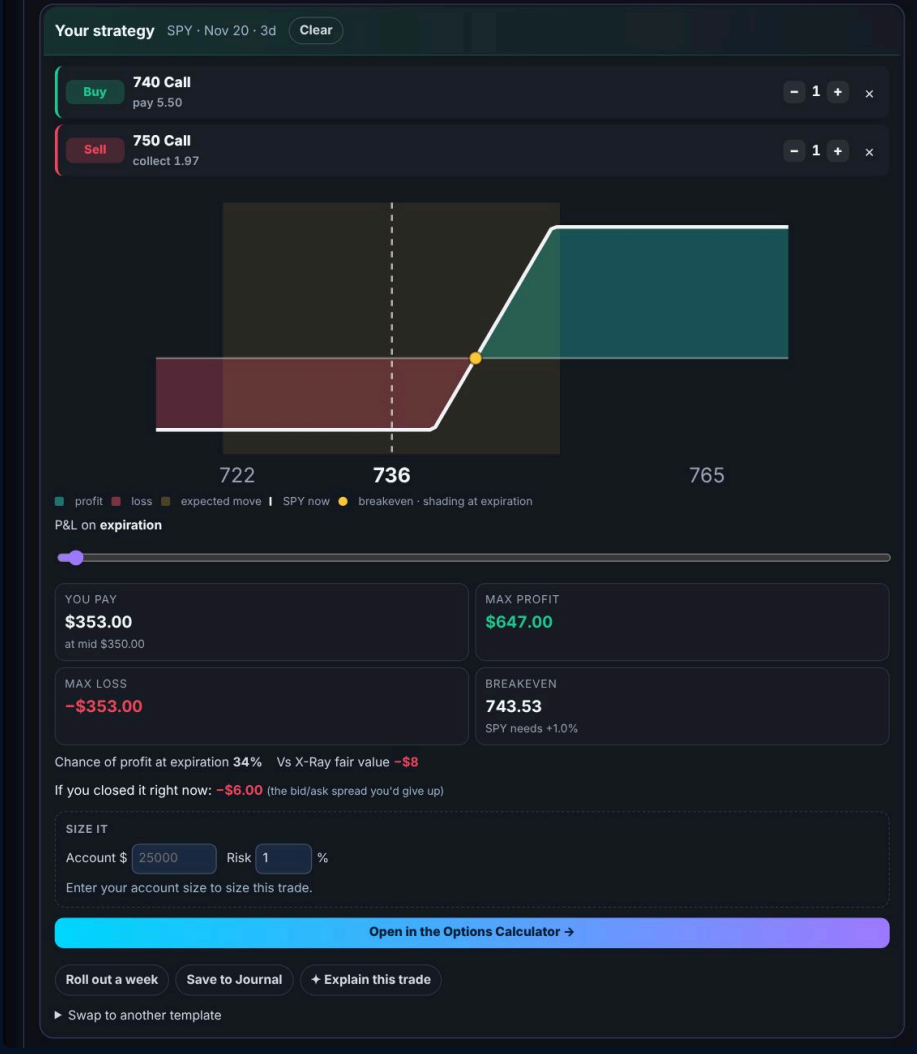
Each level you switch on is tagged on its strike, and a dashed line runs across that row so you can follow it to the calls and the puts.



Levels tagged on SPY's November 20 strikes on a phone: flow strike 745P, 750P, the expected-move high (751), the gamma flip (753) and max pain (755). November 17, 2026, 10:10 am ET. Real data from Massive, shown to illustrate the layout; not a recommendation.

Building a strategy

Tap an ask to buy or a bid to sell. Each tap adds a leg to **Your strategy**, under the table, priced where you would realistically trade it. Or start from a template picked for this expiration from the expected move. The builder shows the payoff at expiration (with the expected move and the current price marked), a slider to see the profit or loss on an earlier date, what you pay or collect, the maximum profit and loss, the breakevens and the chance of profit at expiration. **If you closed it right now** shows what the bid-ask spread would cost you. A small bar keeps the strategy in view while you scroll. You can size it to your account, open it in the Options Profit Calculator, roll it out a week, save it to Unclouded Journal or ask AI to explain it.

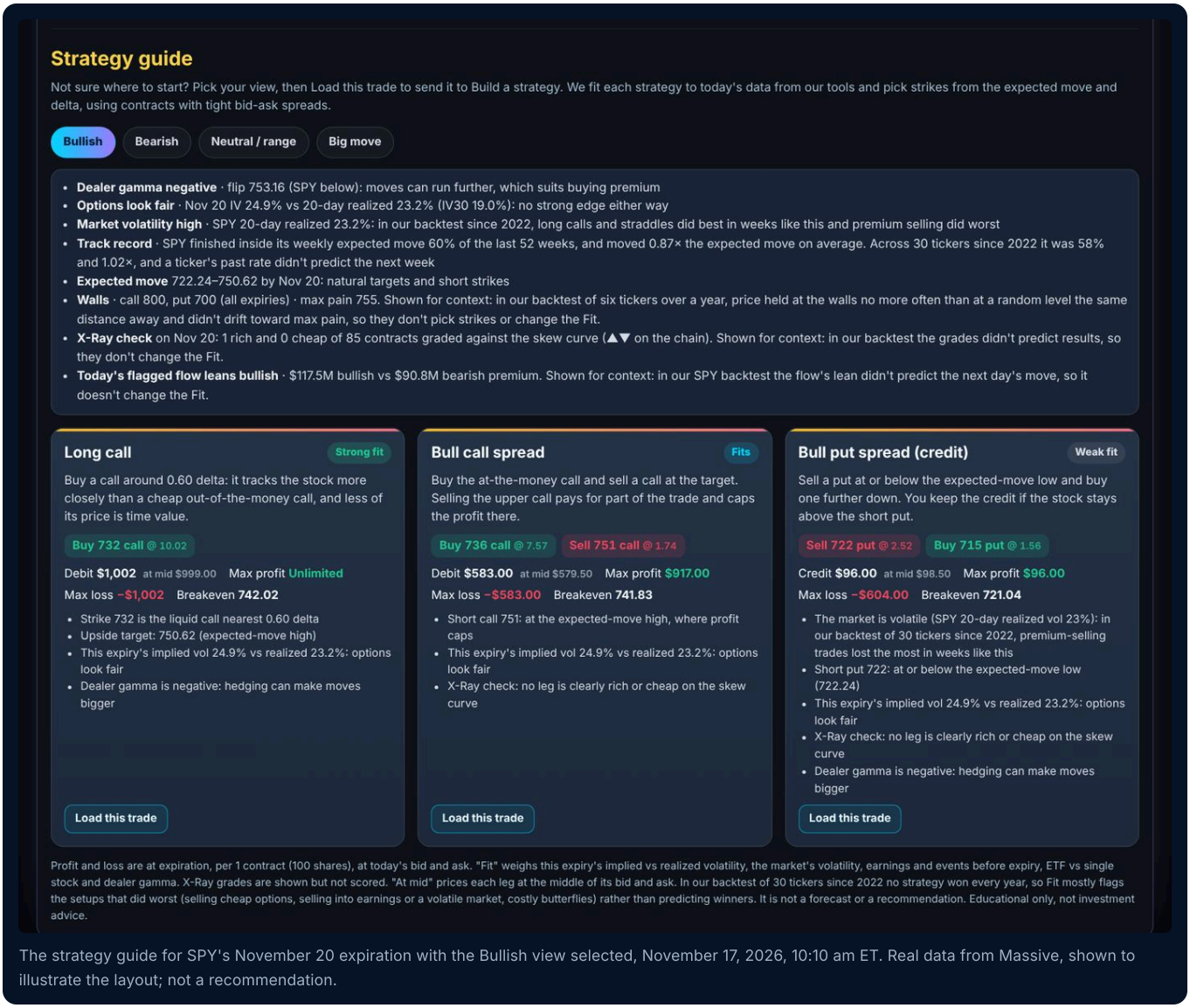


A bull call spread in Your strategy: buy the November 20 740 call, sell the 750 call. November 17, 2026, 10:10 am ET. Real data from Massive, shown to illustrate the layout; not a recommendation.

The strategy guide

Below the builder, the strategy guide starts from your view (Bullish, Bearish, Neutral / range or Big move) and lists the structures that fit today's data, with strikes taken from the expected move and delta. The walls, max pain and the flow lean are listed for context only: in our backtests they didn't act as support, resistance, a pin or a direction signal, so they don't pick strikes or change the fit. Each card is labelled **Strong fit**, **Fits** or **Weak fit** based on implied against

realized volatility, how volatile the market is, earnings and events before expiration, ETF or single stock, and dealer gamma. **Load this trade** puts it in the builder.



The strategy guide for SPY's November 20 expiration with the Bullish view selected, November 17, 2026, 10:10 am ET. Real data from Massive, shown to illustrate the layout; not a recommendation.

WHAT "FIT" MEANS

The labels mostly flag the setups that did worst in our backtest of 30 stocks and ETFs since 2022, such as selling cheap options, selling into earnings or a volatile market, and costly butterflies. No strategy won every year. A fit is not a forecast or a recommendation.

Worked example (real data)

EXAMPLE · A BULL CALL SPREAD ON SPY, NOVEMBER 20 EXPIRATION

At 10:10 am on Tuesday, November 17, 2026, SPY was $736.48. The November 20 expiration, three days out, priced an expected move of ±$14.19: **$722.24 to $750.62**. Max pain was 755, the gamma flip 753.16 and the put/call open-interest ratio 1.60.

- **The legs:** buy the 740 call at the $5.50 ask, sell the 750 call at the $1.97 bid. The short strike sits just under the top of the expected move.
- **Cost:** 5.50 − 1.97 = $3.53, or **$353** per spread ($350 at the mid prices). That is also the most you can lose.
- **Maximum profit:** the spread is $10 wide, so ($10.00 − $3.53) × 100 = **$647**, if SPY finishes at or above 750.
- **Breakeven:** 740 + 3.53 = **$743.53**, 1.0% above the price. The builder put the chance of profit at expiration at 34%.
- **Cost of the spread:** closing both legs straight away would have cost about $6.

How to read it: the trade risks $353 to make up to $647 and needs SPY to rise about 1% by Friday. The page also showed what stood in the way: dealer gamma was negative, so moves could run either way, and the day's biggest flagged trade was $29.7M in the 750 puts (the flow lean is shown for context; in our SPY backtest it didn't predict the next day's move). Seeing both sides before acting is the point of the page.

How traders commonly use it

1. **Choose strikes against the expected move.** See at a glance whether a strike sits inside or outside the range the options are pricing. The walls and max pain are there for context; in our backtests price didn't turn at them or drift toward them more often than chance.
2. **Check liquidity first.** Compare the bid-ask spread with the price and look at volume and open interest. Wide spreads make every number less reliable.
3. **Look for fresh activity.** ⚡ and **New** show where traders are opening positions today.
4. **Price it before you trade it.** Build the strategy, check the maximum loss and the breakevens, then confirm the prices with your broker.

LIMITS TO KEEP IN MIND

- While options trade, prices and volume refresh every 3 seconds; when the market is closed the chain reloads less often. Your broker's quote is the one you trade on.
- The chance of profit uses the at-the-money IV and a simple bell-shaped model. It is a rough guide, not a forecast.
- Open interest is the prior close's figure. Before the open the walls and max pain don't reflect today's trading.

KEY TAKEAWAYS

- Switch on the walls, flip, max pain, expected move and flow, and each is tagged on its strike.
- Tap asks to buy and bids to sell to see a strategy's real cost, risk and breakevens.
- Read the strategy guide's context bullets before the cards: they show what argues for and against a trade.

CHAPTER 3

Putting it to work

Where it fits in the day, what to pair it with, and how to keep risk in check.

When to use it

Whenever you choose strikes or an expiration, and before placing any options trade, to see its real cost and risk.

Pair it with the other tools

Tool	Question to ask
Unclouded Charts	Do the strikes line up with support, resistance and the trend?
Expected Move	How does the move priced for this expiration compare with the others?
Volatility Screener	Are this stock's options cheap or expensive against how it has actually moved?
Options Profit Calculator	Model the same trade in more detail, with the Greeks and P/L by date.

Three questions before every trade

1. **Do the tools agree?** Price, volume, flow and levels pointing the same way is a stronger case than any one of them alone.
2. **Where am I wrong?** Define the price that proves the idea wrong before you enter.
3. **What is the most I can lose?** Size the position so that loss is acceptable.

Keep risk small and defined

A common rule of thumb among active traders is to risk no more than about 1% of the account on any single trade: the distance from entry to the stop, times the position size. With options, the simplest version is to limit the premium paid, or the maximum loss of a spread, to that amount. Check prices with your broker before acting; the tool refreshes every few minutes, and your broker's quote is the one you trade on.

Common mistakes

Mistake	Better habit
Trading at the mid price you see	The builder prices at the bid and ask for a reason; that's closer to your fill.
Ignoring the spread and open interest	Thin strikes with wide spreads cost more to get in and out of.
Reading rich or cheap as a signal	It shows where the market is paying up or down, not what will happen.

APPENDIX A

Quick reference

Settings, terms and formulas for Options Chain.

SETTINGS

Setting	Value
Free symbol	SPY. Every other symbol needs a Live Tools subscription
Strikes	±5, ±10 or ±20 around the price, all strikes, or a number you type; within 12% of the price
New tag	500+ contracts and volume above 1.25 × open interest
⚡ flags	Trades flagged today by Options Flow
Rich / cheap	Options X-Ray skew-curve method; hollow triangles are a lean only
Builder prices	Buy at the ask, sell at the bid; mid prices shown for comparison

GLOSSARY

Ask
The lowest price a seller is currently willing to accept.

Bid
The highest price a buyer is currently willing to pay.

Breakeven
The price at expiration where a strategy neither makes nor loses money.

Bull call spread
Buying a call and selling a higher-strike call on the same expiration. It costs less than the call alone and caps the profit at the higher strike.

Max pain
The strike where option holders as a group would lose the most at expiration, ignoring premium paid.

Open interest
The number of option contracts still open, published daily as of the prior close.

Put/call ratio
Put open interest (or volume) divided by call open interest (or volume).

Spread (bid-ask)
The gap between the bid and the ask; a cost of trading.

METHODS

Figure	How it is calculated
Max pain	For each strike in the nearest expiration, the total value of all calls and puts if the stock settled there; max pain is the strike with the smallest total.
New (opening) volume	At least 500 contracts traded today and more than 1.25 × the open interest from the start of the day.
X-Ray grade	A skew curve (IV against log-moneyness) is fitted to the expiration's out-of-the-money quotes, leaving each strike out of its own fit. A contract is rich or cheap when its whole bid-ask is past the curve by more than the model's margin.
Chance of profit	The probability the strategy finishes with a profit at expiration, from a lognormal distribution at the expiration's at-the-money IV (risk-neutral). A rough guide.

Data: Massive market data APIs (massive.com/docs). Settings are current as of November 2026 and may be refined; the method notes on the tool page always describe the current version. Educational content only, not investment advice. © 2026 Market Unclouded LLC.



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SEE THE MARKET CLEARLY

Live Market Tools

Options Flow, Gamma Levels, the Gap & Mover Scanner and the Volatility Screener. At marketunclouded.com/tools.

Options Profit Calculator

Model 15 strategies with payoff charts, breakevens and the Greeks. At marketunclouded.com/options-calculator.

Stock Trading Masterclass

The complete 2026 handbook for building a disciplined trading process.

Investment guides

Long-Term Investing, Windfall Planning and more at marketunclouded.com/investment-guides.

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