

Dealer Hedging Dynamics | Day One

Welcome to Boot Camp

VolSignals: [00:00:00]

Welcome everybody to the five-day Dealer Hedging Dynamics Bootcamp.

Many of you guys either follow me on Twitter, read me on Reddit, maybe read the newsletter, or maybe some of you are even part of our VIP Mentorship.

This course, while you may be familiar with the concepts, the point is to bridge the gap between what you may know as a retail trader and what you may have picked up or assumed but not necessarily mastered in your encountering things like dealer gamma or GEX or charm or what have you on the internet these days.

And bridge the gap between that knowledge and the knowledge that you acquire experientially over the course of a career institutionally in market making and specifically in my case, index options: the S&P complex.

Now, before I go on, I will talk a little bit about the VolSignals philosophy, which I do think that most of you, if you're here, you're pretty familiar with.

Now, I may have alluded to this already- there are a lot of institutional traders that I respect greatly, especially those in the educational space who've taken the time to write books and put their thoughts into podcasts and videos and everything.

It takes a tremendous amount of effort. I do respect them greatly.

Some of them disagree (with my premise) and find that there is no value in crossing over.

And when I say crossing over, I mean the experience and the wisdom and the intelligence you gain from a career trading institutionally doesn't necessarily port over to how you can trade as a retail trader.

That's not untrue.

I would just say it takes a little bit more contemplation. And really you just pay a higher tuition when you switch over, which I believe many of the better traders have also alluded to.

[00:02:00] You might think you understand everything because you're a market maker or because you trade institutionally.

And then when you do it on your own, you realize, wow, it's actually a very different game for many reasons. We won't cover all those reasons here. We want to stay focused on our core philosophy, which again, **flows and positions are everything**. And of course that's an exaggeration, but at the end of the day, part of our point is that no matter who you are experienced or junior, young or old, good or bad, profitable or not.

You'd be hard pressed to find a trader who does not believe intuitively, intrinsically at the core of their being that transacting does not impact price. It's just basic supply and demand.

This project is really a labor of love. We built this because there's this strange evolution happening in the market right now.

And it's almost like a funny situation because many [00:03:00] people always play devil's advocate and they say Oh, well, if it's this way doesn't that mean that the market makers will adapt and, game the other direction. And the pure truth is. And this is from my experience on the market making side and seeing how many firms and banks were calibrating institutionally to scale into what is now a very complicated and rich environment.

If you just think about the SPX complex by itself, you have several different products, which all have many, many expirations. It's no longer 2008 when you had a serial, a quarterly, and a weekly. Things are very different now and zero day options, the volumes that are coming up through zero day options and the presence of a tremendous amount of FLEX positioning.

All of these things mean that the industry as it is needs to automate and needs to systematize everything around hedging and portfolio management in order to do what they do best, which is capture some share of the bid ask and manage the [00:04:00] position accordingly. As much as it's entertaining. And trust me, I think in terms of memes, so I can produce the most entertaining memes out there about market maker conspiracies or Ken Griffin, this or that...it's just really not true.

They just don't care about you.

They just don't care about me.

What is really going on is some version of game theoretical decision making. Being cornered into certain outcomes that look like manipulation, but really they're not. As you stick with us and as you learn how some of these flows actually interact and produce impact on the market, you may have already picked up on this thing I'm going to say next.

Oftentimes, there's a systematic thing happening where the consequence of a market maker's interaction with the market to hedge their own positions leaves them in a worst case scenario. So, **that's the polar opposite of what most people think**. What you get most interaction on Twitter with the retail space is still under this delusion that somehow the premise of a market maker [00:05:00] or the business model of a market maker is to Zero out your put options.

And that's just not true. They just keep doing that by themselves.

Hopefully by the end of this course, you'll not only understand this whole process... you'll be able to dispel that rumor, but really as this goes on, the point is that if you agree that supply and demand, or transacting at certain prices in certain quantities impacts price to a variable degree, then it follows that if you want an edge in your trading, it's kind of imperative that you understand where there are predictable flows.

How can you figure out what is most likely going to happen?

Now, as you can probably already tell, this doesn't take an immense quantitative arsenal. It doesn't take high level calculus. Um, really what's

important is directional correctness. And also a sense of strength, you know, strength is a continuum.

It's either weak or it's strong. You don't need to know exactly how many billions of notional gamma are going to need to [00:06:00] be hedged in order to. Make use of this information. If you can understand what it means that there is a dense concentration of gamma locally at one level versus the opposite and maybe negative gamma at another level, that's enough for you to understand how to set up spreads and strategies that will improve your outcomes over time, no matter what.

And not every trade is going to be a home run. There is no secret sauce that's going to give you exactly where the market's going to close. You just can't do that. Maybe sometimes we'll get very lucky.

But what you *can* do is understand that because of the very laws of supply and demand...

knowing where flows have to be bought or have to be sold...

where the underlying has to be bought or sold... and really how quickly or in how much size *generally* will **give you a tremendous advantage.**

And you will have home runs that pay for a ton of your misses. And that's the point of this course. It's not about being a bull or a bear being a long options guy or a short options guy. We really want to just show you what this all [00:07:00] means and why it's so robust. So on that, we'll move on.

Already jumped the gun a little bit here and covered most of this. But again, the belief is that markets are systematic. They're not only systematic. They're increasingly so, and it's not just options and options hedging, but it's things like CTAs, trend following and momentum strategies are mostly systematic the same thing goes for vol control, risk parity, a number of other things are either systematic or they're mostly passive.

And in order to, in my opinion, do well trading in this dynamic of this regime, it's really important to understand what the structural flows are what the structural patterns are, and then what the major participants

are doing. If they have rules and they're telling you their rules or you can figure them out very easily, you should pay attention. [00:08:00]

Another point I want to make here is that, again, in opposition to the commonly held belief that These big giant firms are somehow, um, unbeatable. I don't know the other way to put it, but basically this idea that's pervasive in the space that these large market making firms, these entities are there to crush you and really they don't care.

They're managing casinos. Just like when you go to the casino, nobody really cares if you do pretty well that night, or if you walk out broke. And the same with these big firms, they have all sorts of, uh, mechanisms to basically take and absorb a massive position and hedges much of the risk away at as minimal of a cost as possible, um, and then continually lay off inventory and oftentimes, you know, between each other back and forth.

But the point being that their whole business model is about automating And systematizing through increasing complexity. And as more contracts get added as there's more of a reason to trade [00:09:00] cross asset, all of these things become more and more complicated and more and more of a burden to the extent that you can't do anything, but build systems and rules.

And the fact that these are all based on rules, as far as this options domain goes, is what makes this so compelling from my point of view, to understand why the market does certain things at certain ranges. I'm sure some of you have seen it yourself. And of course, it's always easy to go back and explain something in hindsight, but certainly by now, especially with the options depth charts, you've maybe seen or some of the longer term setups where we're in a short gamma range or a long gamma range, it should be very clear what the difference is and how valuable it is to understand which type of market we're in.

Now, a little bit of my background. Uh, I am actually in this image. I won't tell you guys where, but I'm in here somewhere. This was. Where I learned to trade [00:10:00] and where I made so many of my trades and why I really became passionate about the SPX. Not only is it a massive massive pool of risk it's incredibly tight and competitive.

Most people think that market makers have some easy life and easy game to play. But the fact is especially in a product like this. There's so much liquidity and there's so much competition on the bid ask and in the pit as you can see here That really in my estimation and I have a lot of colleagues that I respect in the industry who are not market makers Who actually are market takers into the product?

They say the same thing that you can't find risk price cheaper anywhere else And so my career was mostly spent trading SPX index options in a number of capacities as a market maker, as a market taker short term and long term listed, non listed. I had exposure on the trading floor, which was really my favorite because it's like a [00:11:00] sport.

And also upstairs in the quote unquote voice or call around markets on different chat platforms and electronically running systems on both the CBOE and the CME and other exchanges with the SPY product, which is multiple listed.

Not to, I'm not trying to toot my own horn or whatever people say, I'm just trying to validate that I've seen this from the other side of it as well. The point is, and I'm not going to be speaking about anything proprietary or technical or whatever in this course, but mechanically, I've seen what goes on, and I've seen competitors calibrate along this same path.

And when I say that, I mean, when I started in the industry, it was a very discretionary space. I have incredible stories that are hilarious and scary that I would tell my kids now and laugh that this was even the world back then. And I think the Merc, the CME the board of trade floor puts to shame a lot of the interesting stories of the CBOE.

So just make that what you will. But the overarching point is that [00:12:00] the traders and the firms that existed even as little as 10, 15 years ago are night and day different to what's going on right now. And over the past five years especially since COVID, when the floor actually shut down and went completely electronic everything has become increasingly systematic, increasingly automated.

It's always been fast, but what's happening now is more of a in approaching and handling complexity, uh, complexity at scale, because obviously as you build parameterized data sets and things that are interacting live at very fast speeds and really high volumes these days

with zero day everything becomes incredibly burdensome and you can't do anything with discretion.

It all has to be systematized and automated. So what we're going to talk about here is why this all works. That's really the crux of. Today we're gonna talk about why this works. And again, you guys probably already understand this part, that the business model of a market maker is not to win or lose on any one position.

Most market makers, and of course I can't speak for all of them because there are [00:13:00] some firms that take concentrated positions for whatever reason, don't need to speculate about why. Sometimes sorry, excuse me. The point being that the business model of a market maker is not to speculate. They actually want to do with as much speculation as possible and they want to minimize their costs as they do this.

And so your core business model is about spreading risk. Basically going one Greek to the next, to the next, to the next. With the opposite, the perfect risk being. Closing inventory, but really spreading risk in a way that you are quote unquote safe where most market outcomes most things that can happen as far as the underlying movement or change to any particular variable like interest rates or implied volatility or skew anything that might change your position you wind up mostly safe.

You can tolerate a little bit of a P and L variation, but you're not going to lose. Any meaningful amount of money. Your job is to collect as much of the bid ask as possible. [00:14:00] And this bid ask is very tight. It's really not a wide product. Like many people believe it is. So many people think they're getting ripped off in the SPX, which I roll my eyes at is a very, very tight product.

You pay almost nothing for the amount of risk that you can take. And if you doubt that, just look at an option simulator and price. Some different amounts of notional Vega and the SPX and any other large index or any one of the mag seven stocks you'll find that nowhere else can you get the kind of risk you can in the SPX at the price you can.

As a market maker, your job is to be everywhere on every side, as much as you can, and the more you can do that, the more you can absorb, the more you can trade, the better your cost structure the better your

prominence and the better your performance. You want to hedge your Greeks. Many of you already know the Greeks.

We're not going to cover them extensively here from a quantitative perspective because you can get that everywhere you go. The point here is going to be to explain the Greeks and how you hedge them dynamically. I'm not sure if [00:15:00] many of you have thought about this. In terms of positioning. And when I say positioning, I mean, moving from option to spread and from spread to complex spread and from complex spread to portfolio level hedging.

Now that's obviously the domain of market making, but I'm sure many of you have already had experience with positions that feel quite complicated yourselves. Um, what we're going to do is obviously talk about the main Greek which is the chain of transmission. Between the market maker's hedging behavior and the market outcome that we're interested in, which is the underlying movement.

So we can make our own options trades to get those expectations, but that's obviously Delta. Delta is an easy Greek, but it's difficult at the same time. And we'll talk more about that in the next couple of slides. And obviously through the course, we'll drill not only Delta, but really the interaction of Delta with the other second order Greeks is what's pretty important to get anything out of this.

Thanks. Now this third point dynamic hedging with the little arrow dash arrow in the [00:16:00] positioning. The point of this is this is sometimes reflexive. Obviously the hedging of a portfolio, if the market is not necessarily very liquid, like it has not been in some situations over the past several years hedging itself can produce an impact that does change the risk parameters or the Greek output of your position.

And this is common and it's also a real point of interest. I think people are catching on to this, the strange circumstance and characteristic you know, some people like Cem Karsan have brought it to the forefront as far as talking about this in a public space where it really had not been addressed outside of very niche circles.

We're going to cover how to interpret the dealer position. Again, You're going to have a very easy time with thinking about the Greeks from the perspective of one option or, you know, like a long put or a long call,

short put or a short call. That's very simple. It gets more and more complicated as you take that and you spread those out vertically with long shorts, with [00:17:00] longs and shorts of different quantities.

All throughout what we call sometimes strike space, meaning at different levels of the index, different strike prices, but also horizontally with calendars, because every option has a sensitivity to time and the underlying, and there's a couple of different ways these interact. And so as you move from a simple option, the case of one simple option, long or short to something like a spread, which is still fairly easy to understand.

You realize quite quickly how difficult and computationally intensive it is to actually hedge a complicated dealer options portfolio. Even just understanding what your risk is at any given point in time is a tremendous burden. It takes incredible quant teams and systems just to do that part, let alone the hedging part, which is instrumental.

Now, once we cover this, we're going to move pretty quickly into the different types of Gex analytics. Now Gex sometimes this, I feel like this term was very popular for a long [00:18:00] time and it's becoming less so sometimes, but Gex is gamma exposure. The point of Gex and the really it's the meat of this course is how do you derive any actionable information out of a dealer position?

Now, we know that. A dealer position statically should be Delta hedged. So there's no information there. It's Delta neutral. They're not speculating one way or the other that the market's going to go up or down via this quote unquote, first order Greek. They're just neutral.

They want to be neutral. They need to be neutral. And that's where gamma comes in, which we'll talk more about tomorrow. It'd be a lot of gamma talk. And so the point then is to be able to look at a complicated dealer position and actually iterate through a bunch of different levels and maybe even move across time to see how a dealer's gamma is going to [00:19:00] change.

And it's not just gamma. There's other things too, like charm is very meaningful as you've probably already seen on many days. And. There's also exposure to volatility as well that dictates what the dealer's next move is as far as hedging Delta. And that's what we're looking for. We're really looking for little pockets of edge where locally, and now I'll try to

be a real time glossary as I speak sometimes, and obviously in the Q and A's please feel free to just call me out on jargon To me, it's conversational, but to you, you might not have any familiarity with it.

So don't feel shy call out any word you don't know. And I will do a continuous glossary as we go through this. But the point is what we're interested in is the dealer's next move. We want to know what condition is going to compel buying activity. Versus selling activity. And whether that's underlying movement volatility changes or simple decay, we want to know what's next, because if we can derive information about what's next through their positioning and [00:20:00] understanding of how volatility inputs interact with those different Greeks, we can predict flows that are sometimes very meaningful and sometimes very meaningful against the context of a relatively thin market in terms of volumes.

And obviously it doesn't take a rocket scientists to understand that the greater the prominence of any one particular flow, the greater the impact it's going to have on the market itself. And so the fact that options hedging the fact that these derivatives products are convex, uh, produces these strange things sometimes where there are ranges locally and again, locally by locally, specific to a time and a strike level where it's the spot level or the market level.

Is close to a particular strike level at a certain point in time. That's what I mean by locally. There are certain points where locally there's a lot of built in reflexivity and reflexivity means that it feeds on itself so that if there's negative gamma zone and [00:21:00] dealers have to continue to buy Delta by say, when I say buy Delta, I mean, By units of the underlying, in most cases, either yes, futures or spider stock.

When dealers have to buy this Delta, the act of transacting with the marketplace pushes the market higher and forcing them to buy more and more and more. And that's reflexive. The obvious counterpoint is when they're long gamma, it's the exact opposite when the market's running through a zone where dealers are long gamma.

They get to participate on the bid and offer. Okay. And we'll talk a lot about these cases, including everybody's favorite, the call wall in order to balance their own positions. So they collect edge now on the bid ask of the underlying contracts in order to balance their own risk. And once we

talk about these, obviously, the point of this is to get you to have an intuitive understanding of how this all works.

I don't want to confuse you guys. I'm sorry in advance. If anything I ever say is remotely confusing. I don't want to lean on jargon. I want you guys to have an understanding. At an intuitive level [00:22:00] about what types of spreads. A dealer position might look like, that's one thing in order to make it simple for you to read something like, Oh, this is a, this is like a big call spread or we have a guy in the group who's always very good about looking at the morning gamma charts from options depth and immediately knowing, okay, that's like a short iron condor.

This is the type of thought process that makes a good market maker. Because it's a quick distillation of what's important. What do I need to know out of this? And what does it look like? And obviously that goes two ways. When I say that, I mean, you can look at the gamma profile and understand what position is contributing to that.

But on the flip side, you can just hear of a position. You can just hear of a position that traded or a dominant theme in the open interest and know right away what that output of that looks like too. Which is important to make quick trading decisions on the fly. Now that's the first part, which is like deriving information from the positioning and learning [00:23:00] how to interpret it.

Uh, and that just takes reps. It takes reps. And hopefully as we go through this, you'll realize that you don't need to overcomplicate it. I would say from a trader's perspective it's actually pretty valuable to think in terms of. Generalities here. I know sometimes it sounds like fluff because you want some data or number or something to put to something.

But the fact is you could have 3 billion in notional gamma versus 4 billion in notional gamma. I promise you, you can't monetize the difference. There's, it does not matter to you. It should not matter to you. Even that type of thing barely matters to a market maker. They care about their own position, their own exposure, et cetera.

What will matter to you is the Understanding the directional impact and the magnitude of that impact doesn't need to be precise. And then of course, speed, whether. This position is slowing the market down or it's

helping it along. These are the things that you need to focus on in order to be able to read these charts and quickly form a [00:24:00] strategy that will work better for it, which is the second part of this or the last part really is what spreads and strategies work well, given different environments.

Now in our VIP mentorship, we talk a lot about things that are not zero day options even though zero day are incredibly popular. It was not my line of interest in the beginning, but the fact is they do provide a robust and repetitive day in, day out really venue to learn about these concepts, whereas something like longer data positioning the Greek impact is not necessarily meaningful to the same degree.

And you'll understand this more as we go. But the point I want to make here is that the spreading strategies that we're going to cover in this product are mostly going to be limited to short term. And I do know that some of you are taking this, you're part of the VIP Mentorship. We will follow up in that product as well.

With a similar treatment of spreading strategies geared towards short when I say short non zero day through longer dated option [00:25:00] strategies. But for this course, our interest is gamma and charm primarily and options with less than three days expiration, especially zero day are just plainly the best to learn that through.

So again, we're not going to bore you a lot with definitions or quantitative approaches to calculating this stuff. You can find this in any textbook. You can just ask me. I'll send you 500 of them. We're going to talk about things from an intuitive perspective so you can think about how to think about these.

Now, the first thing we need to understand is that delta is basically the mode of transmission. It's a chain of transmission for all of these flows. So you may have gamma, you may have charm, whatever. But the fact is. Those are second order, like I said, Greeks on Greeks, they're acting on the Delta, and then market makers have to hedge that change to get back to Delta neutral.

And so if you can understand what's happening, because that's [00:26:00] purely mechanical, it's modeled, it's basic. If you can understand what's happening ahead of time, you can predict generally if

market makers will be selling or buying futures to get back to Delta neutral, given some sort of position they have on and kind of how much, like there are many days when it's minimal.

Um, and some of the days are interesting too, because sometimes minimal market maker gamma, especially in such a long gamma environment sometimes minimal gamma actually allows the market to move much more freely than one might expect, uh, and produce ranges or thrusts that are multiples of what one might expect given the prevailing straddle pricing.

So to that point, I want to point out another thing. When people say there's no edge in the SPX, I think it's comical, even for many, many days now. I think I've drilled the point that, you know, people think I'm a perma bear, but the point I've tried to make over and over is that hedging has been very cheap.

It's [00:27:00] been very cheap for a number of reasons. Skew probably should be very cheap at this point. And if you really take the subset and squish it down to the last couple of years, it's kind of silly that we even have a skew to put in the index. Despite, you know, traditional dynamics it's just plainly, statistically not a good trade right now to be owning puts and short calls, which is a traditional, use of options.

When someone owns equities, they're long puts and they're short calls, and that's why there's a skew. And again, it's just supply and demand. Uh, everybody accepts that supply and demand impacts prices, except when you get trolled on Twitter for some reason. But back to the point I want to make is that I already alluded to the fact that it's pretty well accepted, or you can validate this, that the SPX does not price risk well.

And when I say that, what I mean is that- if there was a less competitive atmosphere, less systematic and an automated atmosphere with [00:28:00] which you had a few participants that were assessing risk and assessing outcomes, and approaching it from a different perspective-

you would find that the market widths, the distance between bid ask would be much, much wider.

The level of competition in the product erodes the quote unquote edge to literally fractions of a penny, where a lot of times you're playing a

game of cost minimization or rebates in order to. Not only pay your bills, but you know finance the carry in your position now

The other point I want to make is as we go through this... and I make this point again, and again in the case studies later... you'll see moments when we get a move that is multiples of whatever the remaining zero day straddle is-

Or we get moves (ranges) which are compressed completely.

We get ranges, which are compressed completely, uh, to the extent that the market may be [00:29:00] pricing a relatively large move, but nothing actually happens. And you see this time and time again. And the most compelling one for me right before March, quarterly expiration, there was a tremendous thrust, a rally.

We moved 30 dollars towards the end of the day. And at the time you could have made an absolute fortune. Now that wasn't even such a layup, but it did demonstrate two things. One- that obviously we know that the end of quarters come with real money flows that are irrespective of options. You know, ignoring the collar for a moment, some real money flows have nothing to do with options and they're large and they will move the market.

But it demonstrated something, which you'll see in the case studies later in the course, that it also validated the call wall when the market rallied right through a range where there was minimal gamma. It wasn't even negative gamma, but it was minimal gamma. And by minimal, what I'm getting at is that there was not much of a pushback.

There wasn't a lot to absorb the flow, which there usually is because we're in a very long gamma environment, because everybody's selling vol. And then because that works, they sell more [00:30:00] vol. And because there's more vol out there, it keeps realized volatility locally kind of low, which is a strange thing to say.

When you look back at how much we've rallied since just November to claim that realized volatility is low, but that's the nature of it.

But as you'll see in the case studies, when we go through these when it does re engage with that market maker positioning, with the options positioning, sometimes it gets stopped dead in its tracks and that's the end of a move. And that's what you'll see time and time again. And that's the nature of the call wall.

And really call wall is just something that people say to point out that there's locally a dense, long gamma node above the money. But it's the same dynamic anywhere in, in, um, strike space. And you'll understand that very well by the end of this,

but so we know that Delta is how a change in the market maker's position produces an inevitable change in the balance of buys or sells and the [00:31:00] underlying, which is what we care about.

We want to know how can we take advantage of these predictable flows in order to place trades that have some theoretical or realistically an empirical advantage.

And logic is the best start here, but you'll see logically and empirically that these trades do exist. They are easy to find and there are spreads you can construct to take advantage of certain situations, which is what we're going to talk about in the last couple of days. But here again, the first thing we'll approach in this domain will be gamma.

Gamma is the most interesting and most compelling. It's related to charm. And whenever you talk about options that have a very low time to expiration, like zero day. Your mind should first go to Gamma and Charm and these two things together define the pinning process which is actually how market makers kind of punish themselves sometimes with programmatic automated hedging flows.

Usually the outcome of systematic hedging is [00:32:00] pinning your long.

Somebody asked about this in the group recently and I wasn't able to give a full answer because of time, but essentially The question was about how these two things interact. As a market maker, do you think about whether you want the terminal action of price, do you want the underlying to land on your long options position or your short options position?

And the fact is you want the underlying to land on your short options position, because that's where you maximize the profit on your hedge and you don't lose anything on the option exposure.

But as you might know, your mind should already be thinking about, well, if you're short options at expiration, you're short considerable amounts of Gamma- and that Gamma becomes exponentially a bigger and bigger problem to hedge.

And as you think through this, think about the reflexivity. Think about the difference between having to hedge a binary Delta, if it's either zero or a hundred percent Delta at expiration.

The act of participating in that hedging process actually helps [00:33:00] to pin the market to your worst-case scenario.

That's what many people fail to realize. Is that market making as a business model, oftentimes does the exact opposite of what people assume it's doing. Your puts and your calls are going to zero because of something else.

So that's today. We can talk about anything in the Q&A.

We'll go into detail tomorrow on gamma first, and then we will move quickly into charm. And a little bit about Vanna. To talk about how time and Vega impact these Delta exposures as well.

And Charm and Vanna may seem complicated to some people, but it's very intuitive once you wrap your head around what's really going on.

And when you think about the distribution and there are some ways to approach it heuristically rather or to simplify it, which should make it pretty clear for you to be able to take any option long or short [00:34:00] and quickly arrive at what's the impact over time, whether because of time decaying or because of volatility moving you should know there's a lot of interaction, a lot of different flows in the marketplace, but what I want you guys to be able to understand very quickly and intuitively is if you're looking at the dealer positioning and you're looking at a gamma profile and dealers are short put long call and time decays markets going higher, if nobody else is doing anything- there's a reason for that.

And we'll talk about what that reason is more and more, but eventually it should become automatic, and you'll know it like the back of your hand.

And from there, we'll start to build strategies and things to take advantage of these, especially because these effects become bigger and bigger as time approaches expiration, and you get a chance every single day to practice this.

That'll be it for this video. If you guys have any questions about anything up to this point or anything about what we're going to cover [00:35:00] please feel free to submit your question in the comments or you're going to receive a discord invite link.

And within that chat, you can ask anything.

We have a limited time to address everything. We will do our best to answer the most prominent questions. And we will from there hopefully get the most benefit for everybody. So we'll see you in a few.