

GEX Level Quick-Reference Card

Eleven structural levels and two expected-move boundaries — the full taxonomy at a glance.

Label	Name	Source	Operational role
GT	Gamma Top	Operative CSV zero-crossing nearest spot, within the expected-move band; the smoothed panel value is corroboration, not an override.	Upper boundary of the flip zone. Defining anchor of the framework. Above GT, dealers are gamma long and stabilizing. Below GT, regime is transitional or short.
GB	Gamma Bottom	Panel-stated value (soft center, visualization only).	Lower boundary of the flip zone. With GT, defines the transitional region between the two regimes. Treated with elevated caution.
RT	Resistance Top	Dominant call gamma cluster above GT.	Top of the primary resistance zone. Short call strikes must clear RT by the required margin.
RB	Resistance Bottom	Lower bound of dominant call cluster.	Bottom of the resistance zone. Used for fade entry placement; bear call short strike just above RB on second test.
ST	Support Top	Upper bound of dominant put gamma cluster below GT.	Top of the primary support zone. Used for fade entry placement; bull put short strike just below ST on second test.
SB	Support Bottom	Lower bound of dominant put cluster.	Bottom of the support zone. Price breaking SB with conviction is a structural warning; the put floor is falling.
DT	Danger Top	Outer call gamma boundary above RT.	Outer upper boundary of the structural map. Beyond DT, gamma thins. Risk profile for short call positions is elevated.
DB	Danger Bottom	Outer put gamma boundary below SB.	Outer lower boundary. Beyond DB, put gamma thins and negative gamma amplification intensifies. Short put positions below DB carry elevated tail risk.
CW	Call Wall	Highest absolute call gamma concentration.	Hard structural ceiling. Short calls must clear CW by a minimum of 10 points. Approaching CW, dealer hedging works against the position.
PW	Put Wall	Highest absolute put gamma concentration.	Hard structural floor. Subject to skew asymmetry: PW proximity carries more weight than equivalent CW distance. When PW is invalid or above CW, substitute the nearest put gamma cluster below GT.
PN	Pin	Single-strike gamma concentration near GT.	Afternoon magnet. Offset 5–10 points above GT when both land on the same strike. Pin confidence degrades when GT migrates within 25 points of PN in the final 90 minutes.
EM+	Expected Move Upper	ATM straddle priced at open; current price + EM value.	Upper structural range boundary. Short calls should not sit inside EM+. GEX levels outside EM+ are valid but contextually distant.
EM-	Expected Move Lower	ATM straddle priced at open; current price – EM value.	Lower structural range boundary. Wider than EM+ by structural design (skew asymmetry). Read as a probability boundary, not a floor.

Standing rules attached to the levels

GT must hold before any iron condor or credit spread entry.

Price must be trading above GT and holding there on the one-minute chart. No GT hold, no entry. There are no exceptions. This is the first of three required signals (Ch. 16, Three-Signal Entry Rule; Ch. 7).

GT anchors the chart. GB shapes the band.

GT is plotted as a single solid line in both the GEX Levels and Expected Move indicators. GB is plotted alongside GT in the GEX Levels block to give the band its width. The reasoning behind any GT/GB resolution is settled upstream of the chart (Ch. 7; Prompt 6, Session Framework Load).

Short strikes are placed just outside the nearest named GEX level.

For a bear call, the short call clears the highest absolute call gamma node within 20 points by the required margin. For a bull put, the short put is placed just below ST. CW clearance is a hard 10-point minimum (Ch. 15, Structure Selection).

Concentrated versus distributed classification matters for clearance.

A single dominant call node within 20 points of the short call is classified as concentrated — the short call must clear by a minimum of 10 points. Gamma distributed across multiple strikes is classified as distributed — standard placement applies (Ch. 7; Ch. 15).

Put Wall substitution rule.

When the published Put Wall is structurally invalid, far out of the money, or above the Call Wall, substitute the nearest put gamma cluster below GT in its place. The substitution is silent on the chart and decided in the analysis upstream (Ch. 7; Ch. 16).

Pin confidence degrades inside 25 points.

If GT migrates within 25 points of PN in the final 90 minutes of the session, the pinning force is contested. The framework does not abandon the pin; it applies elevated caution to any entry or hold that depends on PN holding through the close (Ch. 7).

EM- is wider than EM+ by structural design.

Skew asymmetry embeds higher implied volatility on the put side. The downside expected move is often 5–15 points wider than the upside in a normal session, more in elevated volatility environments. The framework reads EM- as a wider boundary and does not treat the two as symmetric (Ch. 7, Volatility Smile section).

Short calls do not sit inside EM+.

A short call positioned between current price and EM+ is inside the range the market considers probable. The expected move upper boundary is a structural minimum for short call placement, independent of the GEX clearance requirements (Ch. 7; Ch. 15).

Expected Move is fixed at the open.

EM+ and EM- are derived from the at-the-money straddle priced at the open and do not update during the session. They are the day's starting probability frame, not a rolling calculation (Ch. 7).

Reading the map as a system

The eleven structural levels and the two expected-move boundaries are not independent data points. The framework reads them as a layered system: the flip zone first (GT and GB) to establish regime; the resistance and support zones (RT, RB, ST, SB) to identify primary structural anchors; the danger zones (DT, DB) for context on what lies beyond; the walls (CW, PW) for the hardest structural ceilings and floors; the pin (PN) for late-session gravity; and the expected-move boundaries (EM+, EM-) as the probability frame against which the gamma map is read for the day. Reading the levels individually is necessary. Reading them as a system is the skill the framework rewards.

A level is not a number. It is a piece of the map, and the map is only useful when every piece is read for what it actually is.