



OPEX, explained

When billions expire at once

WHAT IT IS

The third Friday

Every month, on the third Friday, a wall of options expires at once. Billions in notional value vanish. Positions close, hedges come off, and the tape gets strange.



Four times a year, everything

In March, June, September, and December, stock options, index options, and futures all expire together. The single biggest mechanical event on the market calendar.



Pinning, then silence

Stocks gravitate toward big open-interest strikes as dealers flatten hedges. Volume spikes into expiry. Then Monday opens oddly quiet, like the market exhaling.



Do not fight the calendar

Expect chop into expiry and strange opens after. The edge is in knowing the mechanics exist, not in predicting the pin. Respect the calendar and size accordingly.



Verified flow.
Zero hype.

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