



ODTE, explained

Two of every three options expire today

WHAT THEY ARE

Born and dead in one session

0DTE options expire today. Zero days left. In July 2026 they hit 66.2% of all S&P 500 options volume. Most of the market's options now live and die before the closing bell.

No overnight risk

Tight spreads. Pure directional bets for the cost of lunch. The leverage per dollar is unmatched, and there is no gap risk overnight. Retail and pros both piled in for the same reason.



The tail wags the dog

When dealers hedge 0DTE flow, they buy and sell the underlying all day long. That hedging can pin the market flat or accelerate a move. On big 0DTE days, the hedgers move the market.



Decay is a cliff, not a slope

Theta on 0DTE is violent. An option can lose 80% of its value in an hour on a quiet tape. The leverage cuts both ways, and it cuts fast. Most 0DTE buyers donate premium.





Verified flow.
Zero hype.

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