● THE CHEESE BOARD · HANDBOOK

Dealer positioning, in plain English.

What the tool is telling you — and how to read every board.

CheeseAI & CheeseAI+ · Education and analytics only — not financial advice.

> **What this tool actually tells you.** Not where a stock is going. It tells you where the people who *must* hedge are likely to buy and sell, which is why price so often stalls at one strike and accelerates through another. Positioning is context, not a signal.

> **New here? Start in Easy mode.** The switch at the top left flips between **Easy** and **Advanced**. **Easy** gives you one name's whole read in plain English — a one-word verdict (🟢 **PINNED** = calm and rangebound, 🟣 **TRENDY** = fast and directional), and four plain levels: a **Ceiling** (resistance overhead), a **Floor** (support below), **the Line** (the divide between calm and fast), and a **Magnet** (the price options are pulled toward). It's the same data as the rest of this handbook, named for a human. **Advanced** is everything that follows — every board, every number. Grow into it when you want the mechanism.

1 · The one idea behind all of it

When you buy an option, somebody sells it to you. That somebody is usually a **market maker** (a dealer), and they are not taking a view on the stock — their job is to provide liquidity. The directional risk they pick up along the way is a byproduct they immediately want to neutralise, which they do by buying or selling shares of the underlying.

Gamma measures how fast that hedge has to change as price moves. **Gamma exposure (GEX)** puts a dollar figure on it: roughly how much stock dealers need to trade for a 1% move in the underlying. The grid quotes it per contract (100 shares) and a switch above it quotes it per share; the sign is what matters:

Dealer position	What they do	Effect on the tape
LONG GAMMA positive GEX	Sell into strength, buy into weakness	**Dampens** moves. Ranges hold, rallies fade, dips get bought. Pinning.
SHORT GAMMA negative GEX	Buy into strength, sell into weakness	**Amplifies** moves. Trends extend, selloffs accelerate. Momentum works.

That single flip — dealers hedging *with* the move instead of against it — explains most of what this tool shows you. A quiet, mean-reverting session and a day that won't stop going are often the same market in two different gamma regimes. When the two nearly cancel — net gamma close to zero — the board reads **BALANCED** rather than force a long-or-short call the book doesn't support.

The other greeks we track

- **VEX (vanna)** — how the hedge changes when *volatility* moves rather than price. This is why a VIX crush can lift a market with no other reason to rally: falling vol mechanically forces dealers to buy.
- **Charm** — how the hedge changes as *time* passes. The quiet drift into an expiry, strongest Thursday and Friday of an opex week.
- **DEX (delta)** — the net delta of the open options, calls positive and puts negative: which way the book leans, not how dealers will hedge it.

2 · The vocabulary on the boards

Term	What it is	How to use it
CHEDDAR WALL	The strongest positive (call) gamma strike at or above spot — the ceiling. If no strike up there is positive, the biggest gamma node stands in.	Resistance overhead: dealers hedge into it as price approaches, damping the rally, so moves up tend to stall here.
BLUE WALL	The strongest negative (put) gamma strike at or below spot — the floor. If no strike down there is negative, the biggest gamma node stands in.	Support underneath: dealer hedging cushions a selloff into it, so it often holds a fall.
SHARPNESS (sharp / firm / soft · 0–100)	Under each wall: how concentrated the gamma is at that one strike.	*Sharp* is a hard, narrow pin worth trusting; *soft* is spread across neighbours and gives way more easily.
♛ KING GAMMA	The single biggest call-gamma and put-gamma strike with *every* expiry added up, on *either* side of spot — the same strike on every board, alert and post. A view's own biggest cell, when it sits elsewhere, is marked ✦ instead.	The level with the most hedging pressure attached — the one to watch. When an outsized node sits on the far side of price from its wall, this is where it shows.
MELT (gamma flip)	The price where the whole book's dealer gamma, re-priced at that price, crosses zero.	The regime line. Above it dampening, below it amplifying. Crossing it changes the character of the day. The regime is what the standing option book implies — so when the day's move contradicts it (a "pinning" name already running hard, or an "amplifying" one dead flat), the read says so rather than insisting. Positioning is context, not a forecast, and news outruns it.
◇ BALANCED (MIXED in Easy mode)	A book whose calls and puts nearly cancel: net dealer gamma is a small slice of the gross.	Neither pinned nor trending. A long-or-short label here would be a coin flip, so the board does not make one; trade it like an ordinary chart until one side takes over.

2 · The vocabulary on the boards (continued)

Term	What it is	How to use it
PULSE (0–100)	One number for which way the option book is leaning on this name, built only from levels already on the board: where spot sits against the MELT (weighted heaviest), how much room is left between the two walls, the day's drift, and whether the walls have moved since the open. Distance from the MELT and the day's move are measured in this name's own typical daily move, so a 2% day counts for less on a fast name than on an index.	**It is not a probability.** It is how hard, and how consistently, those four point the same way — so it rises both when the lean is strong and when the inputs agree with each other, and it is scaled by the regime, because a long-gamma tape absorbs a lean that a short-gamma one lets travel, and scaled down when a name has no MELT or wall range to read, so one input alone never reads as full conviction. Under 35 the app refuses to name a direction and says *Wait*. Read the number as conviction, never as odds. A low score means one of two opposite things, so the card distinguishes them: plain *Wait* is a quiet tape, while *Wait · conflicted* means the inputs are individually strong and pulling against each other — the pressure is there with no agreed direction. Tap the gauge to see every input and what it contributed. Market › Pulse ranks every name by this same number.
WALL HOLD RATE	How often a wall has turned price away, across every test on record.	The scoreboard behind the walls. A test is recorded only when price actually reached the level — walls nowhere near price are not being tested — and it is graded on the close: a call wall held if the session closed back below it, a put wall if it closed back above, or within half a strike of it — the next strike over is the next level. How often price pushed through intraday first is shown beside it. Graded against the walls as they stood at the open, so a wall that broke counts against the rate exactly as loudly as one that held. It is past behaviour, not a promise: use it to size confidence, not to skip a stop.

2 · The vocabulary on the boards (continued)

Term	What it is	How to use it
BUILT TODAY (the corner dot)	Today's traded volume at that strike and expiry has reached half its open interest or more.	Separates a live position from an old one. Two cells can carry the same gamma and mean opposite things: a marked one is being built or unwound now, so dealers are hedging it today; an unmarked one is interest that has sat there untouched and is less likely to be defended. Tap a cell for the exact share.
MAX PAIN	The strike where the fewest option dollars finish in the money.	A magnet into expiry — strongest on expiry day, weakest early in a cycle.
PIN BAND	The gap between the two walls, and where price is sitting inside it.	A sanity check on size. It is the distance between CHEDDAR and BLUE — not an implied-vol forecast — so a target outside it needs a wall to break, which is a different bet from an unusually big day.
PIN RISK	How strongly price is being held near a large strike into expiry.	High pin risk punishes breakouts and rewards fading the edges.

> **There is more than one way to define a gamma flip.** Ours totals net gamma up the strike ladder and takes the price where that total crosses zero. Another is to ask at what price the book *would* net to zero if it were re-priced there. Those are different quantities, and on a real book they are not close — so a flip from another tool can sit some way off ours without either being wrong. Worth knowing before you put two screens side by side.

> **Why the names are cheese.** Cheddar for the call wall, Blue for the put wall, MELT for the flip. It's a running joke, but it does make the levels unambiguous — nobody confuses "the Cheddar" with generic resistance somebody drew with a trendline.

3 · The boards, one by one

🗺️ Market

The whole market on one tab, six ways (toggle at the top). **Grid** shows every tracked name's regime — green tiles pinned (long gamma), violet trending (short gamma) — with Market Gamma aggregating the universe into one number, broken out by sector, plus a ranked **sector gamma bias**. **Ranked** sorts the same names by how actionable the tape is, with earnings badges — your morning shortlist. 🧀 **Pulse** ranks every name by its PULSE, the lean on its Profile, with bulls and bears in separate lists, strongest first. Each row shows how many places the name has climbed or slipped since the open and a small line of its PULSE every 15 minutes through the session, and a name that turned to its lean since the open is marked NEW with the time. Names under 35 are folded away as *Wait*. Before the open the lines are the last session's, and nothing counts as moved until 9:30. 🩸 **Dips** reads a bounce on every name down hard today, with per-depth (−5/−10/−15%) track records. 🔪 **Knife** lists names sitting right on their MELT, where a small move would flip the name long↔short. 🔥 **Unusual** ranks the day's biggest option trades where volume ran well above open interest — mostly opening new positions — with the aggression and any sweep; contracts expiring today or tomorrow are left out, because their volume is same-day churn rather than new positioning. Positioning context, never a signal: a big opening trade is as often a hedge as a bet. The same list is one tap away from any board: the 🐋 button at the top (or the **U** key) slides it in from the right, and on a wide screen it is also a box in the right-hand side lane. Tap a row to open that contract on Options.

🗺️ Market · the calendar and the tape

Two market-wide facts sit on this board because they belong to the market rather than to any one name. The 📅 **macro calendar** lists the scheduled prints that move the whole tape — CPI, jobs, PPI, PCE, GDP, retail sales, JOLTS and the four central bank decisions (Fed, BOJ, ECB, BOE) — with the day's own print lit and counting down, and the official number on the row once it is out. Under Market Gamma, **the tape**: breadth, the board's own put/call, VIX against VIX3M and the curve, credit and claims backdrop, and the current **Fed target range and ECB deposit rate** — context, not a signal. The 🧱 **wall track record** scores how often a wall has actually held, across every tracked name.

The 📅 chip in the header opens the **full market calendar** — four months of it, and on a phone it is in the ⋯ menu. Alongside the prints it carries the dates that matter most to what this app measures: **monthly OPEX**, the third Friday, and **quad witching**, the quarterly one in March, June, September and December. Your levels are built from open interest, and on an expiry whatever expires stops existing — so the walls you have been reading all month are rebuilt from what survives. A wall can look like it vanished overnight when nothing happened except the calendar. The days the market is shut or closes early are in there too, since no session means no new levels.

Look for: a market where most names are violet — a day to stop fading moves. Or one violet sector in a green tape, which is where the action is. The top of Ranked is where positioning says something is likely to move.

Common mistake: treating a violet tile as bearish. Short gamma means moves get *amplified*, in whichever direction they start. It's a volatility read, not a direction read.

🔥 Heatmap

Two views, toggled at the top. 📊 **Ladder** — the one the board opens on — reads a single expiry top to bottom, strike by strike, which is what makes it legible on a phone; ▦ **Grid** widens it to every strike (rows) across every expiry (columns). Green cells are positive gamma, violet negative, and the brighter the cell the bigger the number — brightness is scaled across the whole board, so the expiries actually carrying the gamma stand out. The gold and blue cells are the king nodes: the single largest positive and negative gamma strikes with every expiry added up, crowned on the strike axis too; a ✦ marks the largest cell in the view you have open when that is a different strike. Switch GEX/VEX; narrow to ±10/20/30/40 strikes, or show all of them.

OI / OI + flow. Open interest is settled overnight, so a position opened this morning is invisible to the plain map until tomorrow — and on a busy same-day expiry, that is most of the positioning. **OI + flow** (on the Heatmap and 0DTE boards) adds an estimate of today's new positions: open interest plus half of today's volume, with dealers assumed on the usual side. It is an estimate — volume can't tell an opening trade from a closing one, and it doesn't know who bought — and it only changes what the cells show. The walls, the MELT, the regime and the projected close always use open interest.

Look for: which *column* holds the size. If this Friday owns all the gamma, this Friday is steering the tape and next month is noise.

Common mistake: reading a far-dated strike as a level for today. Gamma concentrates violently into the front expiry as it nears.

3 · The boards, one by one (continued)

⚡ 0DTE

Everything about the nearest expiry in one place. Check which one you are reading: expiry cadence differs by name — the index products expire every session, the most active single names carry Monday/Wednesday/Friday weeklies, and thinner ones only expire Friday. The expiry column says **0DTE** on a true same-day book and **FRONT** when the nearest is further out, so read that rather than assuming. It matters: charm bites hardest on a real 0DTE and is far gentler two or three days out, and the decay clock only runs on a same-day book. It leads with the **projected close** — it starts from the gamma magnet read across the WHOLE board (every expiry, weighted toward the near ones, because dealers hedge the whole book and a wall a few days out still pulls, just less than the one expiring today), then nudges toward the open-interest pin (max pain — only on the day those options expire; before then it is another day's settlement) and where charm (decay hedging into the close) concentrates. Its **likely range** is sized from the name's own options — its implied move over the time left in the session — so a volatile name gets a wide range and a quiet one a narrow one, every range narrows as the close approaches, and it always contains the current price; it tightens further when net options delta is one-sided, and the confidence rises when those pins agree (and never above LOW when the strikes are too far apart for the model to choose between them). **Pulled toward** names the strikes doing the pulling, so you can check the number against the board instead of trusting it. **Where gamma pulls price** shows the whole distribution behind the number: the model's odds of price trending toward each strike into the close, across every strike that carries weight (neighbours grouped into one row when the span is wide), with the thin outer tails as "above" and "below" so the column sums to 100%. In short gamma expect a dead zone right around price — negative gamma pushes it off. It is the move today's options price, weighted toward positive-gamma strikes and away from negative ones — a model's odds, not a promise, and read before the max-pain and charm nudges, so its likeliest strike can sit a touch off the projected close. Being a projection for today's CLOSE it stays anchored near spot: it picks between the strikes price could actually reach, it will not call a move across the board. It is scored against what actually happened every session so you can see the hit rate rather than take it on faith. A near-perfect close earns a 🎯 bullseye and a settle right on the max-pain pin earns a 📌; the single tightest call across every name is crowned the Sharpest Cheddar on the block. Below that: the single-expiry ladder stacked strike by strike, and the decay clock comparing the 0DTE book's gamma at the current price with the open.

Look for: the decay clock falling through the afternoon. Price has drifted off the heavy 0DTE strikes, so the level that held all morning has less gamma holding it.

Common mistake: trading the forecast as a price target, or trusting a 0DTE pin at 15:45 — it's a centre of gravity that assumes no news, and most of the gamma enforcing the pin has already expired out of the book. Check the accuracy record first.

🧀 Charcuterie

Several names side by side on the same ladder — 0DTE, This Week, or All Expiries, in gamma or vanna. Built for spotting when the index complex agrees.

Look for: SPY, QQQ and IWM all showing a wall at the same relative distance. Aligned index positioning beats any single name.

📈 Profile

A name up close, on three views (the toggle at the top). **Exposure** plots every dealer greek by strike in one chart — gamma, vanna, charm and DEX — with a cumulative mode that shows which side of the book is heavier (its zero-cross is a shape, not the MELT — the MELT is drawn as its own line). **Price** shows candles — 5-minute to hourly across the last few sessions, or daily — with today's walls, flip and max pain drawn over them, dots marking where the big gamma strikes sat while price traded, the range the options market is pricing ahead and, beside it, the range the tape has actually been realising (detailed further on). **History** replays where the walls and the flip have sat session by session, or through today.

Look for: how *steep* the crossing is. Near-vertical is a sharp regime change at one price; shallow is a slow drift.

🗓️ Earnings

The names reporting soon, laid out for building a play: the options-implied move, ATM IV, how dealers are positioned into the print — short gamma amplifies a reaction, long gamma pins it — and the walls a move would have to clear. Once a name has a record, its card cites it: how far it actually moved on its last prints versus what the options implied, and how often the move beat the straddle. Flip to the calendar for the whole month laid out. Three views: 📋 **List** ranks everyone reporting, 📅 **Calendar** lays the month out, and 🎯 **<ticker>** shows the name you have selected — its print, and its record over its last **five** reports: what the options implied beforehand against the move that actually landed. Reports predating the app are rebuilt from official closes, so the move is real and the implied column is blank; that figure needed the chain as it stood before a print that already happened.

One thing to know about the implied move: it is only shown when the options actually list an expiry that **reaches** the report. Weeks out from a print that is often not the case — nothing that far forward is quoted yet — and the board shows a dash rather than the nearest expiry's number, because a two-day straddle says nothing about a report seven weeks away. What the options do price by that nearer date is shown beside it, labelled as that date only. The implied move appears for real once the chain reaches the report, which is usually a few weeks beforehand.

The read beside it now weighs three things it used to leave out. The implied move is compared with what the name does on an **ordinary day** — ±9% is a different statement on a stock that usually moves 1% than on one that usually moves 4%. **Net GEX** sizes the regime rather than just naming it: a book well under a million is thin enough that one session's flow can flip it, and the read says so instead of asserting "dealers amplify" with the same confidence at every size. And the distance to the **MELT** is stated, because a print that lands with spot inside one ordinary day's move of the flip can invert the regime the rest of the sentence just described.

The board also carries a **move-vs-implied** scoreboard across every graded print, not just one name: how often the actual move beat what the options implied, the average of each, and the last handful side by side. It is the honest read on whether the implied move has been running cheap or rich lately — misses included, past behaviour rather than a promise.

Some names on the board never appear here, and that is not a gap: an ETF, a trust or a cash index — SPY, QQQ, IWM, DIA, SMH, GLD, IBIT, SLV — has no earnings of its own. They carry an **ETF** or **IDX** tag where a stock carries its 🗓️ date, so you can tell "nothing to report" apart from "no date yet". Their event risk is the macro calendar and the names they hold: SMH runs into NVDA's print whether or not SMH has one.

Common mistake: buying options into a print without checking what's priced in. A right-direction call can still lose to IV crush if the move lands inside the implied band — the name's own record tells you which side of that bet has been paying.

🧀 Picks

The engine's **model positions**, tracked on the record. Swings open when a squeeze or air-pocket setup actually triggers, with a real contract picked from the chain; LEAPs open only after a name holds long-gamma structure for five straight sessions. Every pick states its target and its cut at entry, is marked each refresh, and lands on the closed tape win or lose. The record strip is **all time** — every pick ever closed, from the date it started, with the win rate, the average win and loss, the best and worst (each named), the current streak and the **sum of every move**. **Last 20** sits under it as recent form, because a lifetime average stops moving once the record is long. Two breakdowns split it apart: by type, since swings and LEAPs are different strategies, and by how each pick ended, since what share of the record came from cuts rather than targets is the more useful half. Both levels are scaled to the **name's own volatility**, so a quiet name is not asked for a move it never makes and a fast one does not get a cut sitting inside its ordinary range, and each is shown as an option price beside the share price. A swing's cut sits beyond the level that triggered it by the name's own stop floor, not on the level itself, so it marks where the thesis has actually failed. The record is **scored on the stock's move**; since every pick is posted as a contract, the board shows the option estimate's result beside it wherever picks closed with one. The number in the pill is the pick's **conviction score** out of 100 — the same score the entry gate uses, and the same bar for a LEAP as for a swing: five sessions of structure make a name a LEAP candidate, the score decides whether it opens. **Sized for a $10,000 account.** A pick is only useful if you could take it, so one swing contract may cost at most $500 (5% of the account) and one LEAP contract $1,000 (10%). A LEAP takes the longest tenor — a year, nine months or six — and the strike with the most delta that fits, never less than 0.40; a name with nothing inside the budget simply gets no pick. Each card shows what one contract costs and its share of the account. These are education, not recommendations: nobody trades them, and option marks are our own model's estimate, held at the volatility the contract was entered at rather than re-read from the front month each time.

A new momentum pick will not open in the day before a scheduled macro print — a CPI or a Fed decision is a coin-flip nobody's positioning read survives. Those dates are on the Market board's 📅 macro calendar, and on the day itself the app says so at the top of the screen.

Common mistake: reading the open list and skipping the closed tape. The cuts are the strategy — how the rules performed is the only honest context for any open pick.

🌊 Options

The day's option activity for one name, two views (toggle at the top). **Activity** ranks the traded contracts by premium paid for time value; **OI change** ranks the biggest changes in open interest. Activity is what traded today, OI is what stuck. This is today's contract activity so far, summed per contract — not a tick-by-tick tape of who bought or sold, only where the size was.

Two columns are worth knowing. **VOL/OI** is the day's volume against the open interest that stood before it: at 1× or more, more contracts changed hands today than existed, so the strike is being *built* rather than recycled. Contracts expiring today or tomorrow are the exception: they are traded in and out within the day, so their volume says nothing about fresh positioning and they are never marked as built. **SPREAD** is the round trip as a percentage of mid — what getting in and straight back out costs, and the same figure Cheesy Plays refuses a contract on. A · in either means the number was not available for that contract; in the spread column that is "no two-sided quote was listed", which is not the same as a tight one.

Common mistake: reading big call premium as bullish. It could be a covered call, a spread leg, or a hedge. Size tells you where attention is, not which way somebody is leaning.

🔔 Alerts

Every alert from today's session and the one before, newest first — level crosses, wall relocations, max-pain shifts, regime flips. A cross is logged as price makes it, not at the next refresh. This is the complete record for those two sessions; the Discord channel is the short list, and what reaches it is deliberately narrower than what lands here.

One exception, and it is deliberate: the dated **calendar** notices below are written for a particular day — "CPI tomorrow", "the Fed decides at 2pm" — so they stay for that day and leave the morning after. Keeping them would mean the top of this board telling you a print is coming a week after it landed. The level crosses are history and stay for the two sessions.

What the channel carries is the **calendar**: inflation prints (CPI, PPI, PCE), the jobs report, the Fed's rate decision, market closures, 1pm half days, monthly and quarterly expiry, and quarter end — the evening before, and again on the morning. Each one says how dealers are positioned going in, because whether the index is pinned or unstable into a print is the difference between a reaction that gets absorbed and one that runs. Once a release is out, the channel posts the printed number too (CPI, PPI, PCE, jobs, retail sales, job openings, GDP), but only after the official series itself has updated. It is the figure as published, never a forecast or a consensus, and a number that has not come through by the close is left to the wires. When the Fed or the ECB changes its rate, the new rate is posted once, when the official series shows it. Beyond the short list of alerts, an ordinary session adds one post an hour, from 10am until the last hour: the names actually moving, and where their levels sit.

Expiry is the one worth reading. Everything on these boards is built from open interest, and on the third Friday a large slice of the open interest behind your levels stops existing. The walls and the MELT are rebuilt on what is left, so a level that held for weeks can move overnight without the market having changed its mind about anything. Quarterly — March, June, September, December — is the heavy one.

It is not a tab. The record is something you go and check rather than a board you work from, so it lives under **⋯ → 🔔 Alerts**, and that entry only appears once something has actually fired. A push alert opens it directly, on the name that fired.

Look for: a wall *relocation*. The level everyone was watching just moved, which often precedes a change of range.

🧀 The Cheese AI read

Tap the 🧀 on any name and you get one thing: a plain-English read of that name's setup, written from the numbers on these boards and nothing else. No news, no price targets, no opinion about the company — the same walls, MELT, max pain, net GEX and implied move you can see for yourself, in sentences.

It ends with a **Cheese call** and a **conviction out of 100**. The conviction is how *clean* the setup is, not a probability and not a promise — and every call is scored against the next session's close, so the record it is calibrated on is its own.

The read is written once per name per scan, so it changes when the levels change rather than every time you open it. If two readings of the same name look identical, that is because nothing underneath them moved.

On CheeseAI+ you can also **ask it your own questions** under the read — about that name's setup, or another name you cover. Answers come from the same numbers and say so when the numbers can't answer, and each question counts toward the same hourly allowance as a fresh read.

New reads and questions are open **8am–8pm ET**, every day. Outside those hours a name you have already read stays open, and you can reread it; only new ones wait for the morning.

Common mistake: treating the Cheese call as a trade. It is a description of positioning, worded for a human, and it is wrong sometimes — which is exactly why the conviction number and the graded record are printed next to it rather than hidden.

4 · How to actually use it

1. **Start with the regime.** Long gamma or short? That decides whether you fade edges or follow momentum. Everything else is detail.
2. **Find the walls.** Cheddar and Blue bracket your working range — Cheddar the ceiling above, Blue the floor below. Price working toward one tells you where the next stall or bounce is likely.
3. **Check the distance to MELT.** Close to the flip means the character of the session can change in one move.
4. **Sanity-check against the pin band.** If your idea needs more room than the gap between the walls, it needs one of them to give way — fine, but know that you are betting on a wall breaking, not just on a big day.
5. **Look at the front expiry.** Whichever column owns the gamma sets today's levels.

On a wide desktop screen the margins either side of the board carry small **side boxes** — a glance layer over the boards, not a board of their own. The right side is the tape: the majors, what's hot, the heaviest gamma, names on the knife, today's dips. The left side is the calendar: what's on deck, a little grid of the month, who reports next, the next expiry, what has fired. Every row is a tap into the board it came from. They carry dates and positioning, never a forecast; fold any box from its heading, or switch them to compact or off under ⋯. Phones, tablets and the app view don't show them.

> **What this will not do.** It won't tell you direction, it won't front-run news, and it doesn't know about the earnings call after the bell. Positioning describes the terrain, not the weather. Every level here is a place where hedging pressure concentrates — price still has to get there on its own.

5 · Methodology, and where it's approximate

Being straight about this matters more than sounding authoritative.

- **Our own greeks.** Gamma, vanna, charm and delta are computed here with Black-Scholes from the raw chain — implied vol, open interest, strike, time to expiry. No vendor's pre-computed exposure number is used, so the numbers are reproducible rather than a black box.
- **Open-interest based.** Exposure is built from standing open interest, not from a feed of what dealers actually did. That is an *assumption*, and it's the same one behind nearly every GEX tool available.
- **The dealer-sign convention.** We assume dealers are net long calls and net short puts — the usual result of investors selling calls for income and buying puts for protection. It holds on aggregate index flow and is shakier on a single small-cap name.
- **The option chain is real time.** The quotes, implied vol and trades the levels are built from arrive as they happen. Open interest — which is what the walls are built from — still only settles overnight, so the walls move with each new session's positioning, not tick by tick. The header badge is read off the data's own timestamps every session: if the chain ever runs behind, it says so on every board instead of "live".
- **The price is live.** The price beside the levels comes from a live stock feed and refreshes on its own clock rather than waiting for the next scan — every 5 seconds on both tiers for every name, and trade by trade on CheeseAI+ for the name you have open. The header measures its delay off the quotes' own timestamps and says so in plain text if the price ever falls behind. It is one exchange's view of the tape, so it can sit a few cents off your broker's; on a fast day, check your broker's price before acting on a level the board's price looks close to.
- **Rescanned all session.** A full pass starts every 5 minutes during market hours on both tiers; on CheeseAI+ one pass covers every name and takes longer — about 12 minutes — so passes run back to back. The price keeps moving between passes (above), and the header counts down to the next pass using the pace actually measured, not the target. Level alerts are checked between passes too: every 75 seconds on CheeseAI, every 30 seconds on CheeseAI+. Between the close and the next premarket the levels are rescanned once an hour on CheeseAI and every 15 minutes on CheeseAI+, so they don't sit frozen overnight. A stale-data banner appears if a scan fails. Timestamps render in your own time zone (set it in Account); market hours are always quoted in ET, because 9:30 is a fact about the exchange rather than about you.
- **Everything is in US dollars.** A strike is a dollar amount on a US contract — converting it would produce a number that exists in no chain.
- **Thin chains get dropped.** A name without enough open interest to price is marked "no data yet" rather than shown with a fabricated level.

The honest summary: this is a well-built model of dealer positioning, not a recording of it. Treat a wall as a zone of likely activity, not a guarantee.

6 · The two tiers

	CheeseAI	CheeseAI+
Boards	All 8	All 8
Alert record	Yes — ⋯ menu	Yes — ⋯ menu
Tickers	12 core names (index majors + Mag 7 + semis)	250+ names
Discord alerts & briefs	With + Cheese Discord	With + Cheese Discord
Per-board guides, update log	Yes	Yes
Price refresh between scans	Every 5 seconds	Every 5 seconds
Level alerts checked	Every 75 seconds	Every 30 seconds
Overnight rescans	Once an hour	Every 15 minutes
S&P / Nasdaq levels in ES / NQ terms	Yes	Yes
🧀 Cheese AI read	—	Yes
🧀 Ask Cheese AI your own questions	—	Yes
Personal watchlist	—	Yes
Custom Charcuterie sets	—	Yes
Private per-ticker notes	—	Yes
Choose which boards stay on the tab bar	—	Yes
Saved chart defaults (metric, heatmap size, profile shape)	—	Yes

Every analytical tool is in both tiers. Plus adds coverage, a faster clock and the features that make the board yours.

The Discord briefs (with + Cheese Discord, either tier): premarket from 7:00 ET, the opening bell once the levels are set, a 🔥 **hottest right now** movers brief every hour from 10:00 until an hour before the close, power hour, the names reporting tonight, and the closing recap — a weekly wrap instead on the week's last session. Times are ET and slide with an early close.

See it live, or pick a tier: cheeseai.app/welcome · whop.com/pauls-bota

6 · The two tiers (continued)

If the options feed goes down. The boards fall back to a second data source rather than going blank. The levels, cheese blocks, Market, Profile, 0DTE and Charcuterie all keep working; Activity, OI and max pain need the deeper data and stay empty until the main feed is back. A banner at the top says when this is happening and which names are affected — you will never be shown fallback data as though nothing had changed.

The Price view (inside Profile). Open **Profile** and toggle to **Price**: candles with today's levels drawn across them. It answers the question the other views cannot: has price actually respected this wall before? Pick the candle size at the top — **5m, 15m, 30m or 1H** across the last few sessions (regular hours only), or **1D** for the long daily view. On the intraday sizes the chart adds:

- **Dots along the strikes** — dealer gamma at each strike through time, from our own scans every 15 minutes (flip ⚡ GEX / 〰 VEX to see vanna instead). A bigger dot is a bigger number; green is positive, violet negative. Past the last candle the dots are today's book carried forward to the expiry — where positioning stands now, not where it will be.
- **Gamma by strike** — bars at the right edge of the chart, the biggest in gold with its dollar figure and the next two as a share of it.
- **Volume by price** — how much traded at each price across the bars on screen, with its busiest price marked **POC**.
- **PDH / PDL** — the prior session's high and low — and **IB**, this session's opening range (its first thirty minutes).

Two fits — fit the levels, or zoom to the candles; on the daily view a level outside a zoomed range is marked with an arrow rather than drawn at a price it is not at. The walls and flip are *today's*, painted over older bars, so treat the history as context rather than a record of what those bars traded against — the dots are the part that shows what was there at the time. Candles come from a separate price feed (the chain carries no history) and cover every name we scan, indices included; a name you have just opened can take a moment to fill in, and the dots build up over the first sessions after a name is added.

The priced range and the odds. The shaded band to the right of the candles is the range the name's own options are pricing between now and the front expiry — on an expiry day, only the hours left to that afternoon's close — drawn to the same time scale as the candles: the inner band roughly two chances in three, the outer about nineteen in twenty. The percentage beside each level is the market's priced chance of price *touching* it before that expiry. Touch, not close: a level tagged and given back still counts. The gold dashed lines are the range the tape has actually been moving over the last few weeks, on the same scale. Gold lines inside the band mean the tape has been calmer than the options charge; outside it, wilder. All of it is what the market prices, not a forecast.

7 · Getting help

- 📘 **Guide** in the app opens a guide to whichever board you're on.
- **Getting around.** A tap opens the page it was about: a 🗓 earnings badge opens that name's earnings read, MAX PAIN or PIN RISK the 0DTE board, NET GEX the Heatmap, P/C the Options board, a dip its price chart, and a side-box row the board its box is about. The ‹ button at the top goes back to where you were — board, name and view — and so does **Backspace** (and, in the installed app, your phone's own Back). On a phone, swipe in from the left edge to go back and from the right edge for the 🐋 flow, and swipe sideways across a board to move to the next board or the one before, in your tab order.
- 🧻 **Logs** lists every update ever shipped.
- 💬 **Feedback** reaches the developer directly, with the board you were on attached for context. It also has a 📈 **Ticker** tab: put a symbol forward, or add your vote to one already on the list. The list is ranked, and the most-wanted names are the ones that go on the board next. Type a company name and it will work out the symbol for you.
- **Alerts on your phone** need to be switched on from CheeseAI in its own browser tab — they cannot be started from inside an embedded window. On iPhone, add CheeseAI to your Home Screen first. Once they are on, they stay on — they are tied to your account, and if anything changes on our side your device reconnects itself without asking you again.
- **Fourteen palettes, thirteen of them living** — from Dark and Midnight through the warm Cream, Paper and Sepia papers and the bold Aurora, Nebula, Ocean, Solar and Bloom, every one carries its own slow-drifting animated background (only Contrast stays perfectly still, by design). Slate is the mid-tone for premarket and after hours; set the theme to follow the market clock and it moves between them on its own.
- **Your account** — tap your name in the top bar for theme, time zone, which board opens first, the names on the ticker bar, layout density, push alerts, and the link to manage your subscription — plus, on CheeseAI+, which boards stay on the tab bar and what every chart opens on. It saves itself, and there is a **Save now** button that tells you when it landed. All of it saves to your login, so a new phone or a second browser opens the way you left it.
- 🛒 **Store** in the top bar goes to Paul's Bota on Whop.