● THE CHEESE BOARD · HANDBOOK

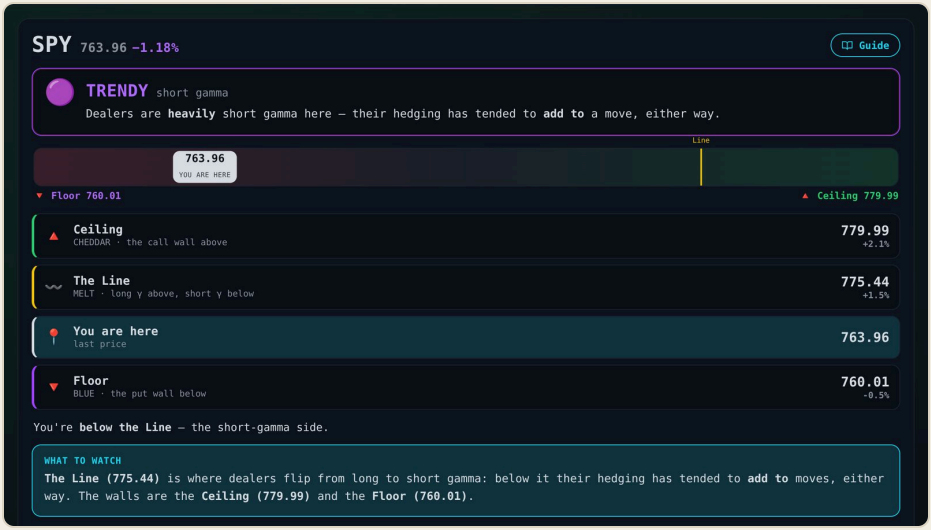
Dealer positioning, in plain English.

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

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

> **What this tool shows.** Not where a stock is going: an estimate, from open interest, of where the people who *must* hedge would buy and sell as price moves. Positioning is context, not a signal.

> **Easy mode is one tap away.** The switch at the top flips between **Easy** and **Advanced**. **Easy** gives you one name's whole read in plain English — a one-word verdict (🟢 **PINNED** = long gamma, 🟣 **TRENDY** = short gamma), and four plain levels: the **Call Wall** (CHEDDAR, above price), the **Put Wall** (BLUE, below), **the Line** (where dealer gamma changes sign), and **max pain** (where the expiring options pay out least). **Advanced** is every board and every number; a new account starts there. On a phone, while Easy is on, the switch at the top reads **Advanced** ›; on a computer it is the **Easy | Advanced** switch.



Easy mode on SPY, taken before v1.82, when Easy called the walls the Ceiling and the Floor: TRENDY (short gamma), CHEDDAR 779.99, the Line (MELT 775.44), BLUE 760.01 and where price sat. Max pain wasn't on file that session. CheeseAI · real session, Thu, Oct 22, 2026, after the close.

1 · The one idea behind all of it

CheeseAI is your whole trading day in one place, built on where dealers are positioned. The morning brief, the levels and boards, the alerts on your phone, earnings, Picks and the evening recap all start from the one idea below.

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. Every gamma figure, in the app and in Heat, is quoted per contract (100 shares) unless you flip the one switch to per share (Settings › Display › More display options › Dollar figures), and each says which unit it is in. 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: their hedging leans against the move, so ranges have tended to hold. Pinning.
SHORT GAMMA **negative GEX**	Buy into strength, sell into weakness	**Amplifies** moves: their hedging leans with the move, so trends have tended to extend, either way.

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 call wall. If no strike up there is positive, the biggest gamma node stands in. Placed between the listed strikes where that gamma peaks, so it can read 760.01 rather than 760. The Legend pairs it with its plain name, **CHEDDAR · the Call Wall**, as Easy mode calls it.	The most call hedging sits there, and it is long gamma (green): around it, hedging has tended to damp moves rather than add to them.
BLUE WALL	The strongest negative (put) gamma strike at or below spot. If no strike down there is negative, the biggest gamma node stands in. Placed between the listed strikes where that gamma peaks, so it can read 760.01 rather than 760. The Legend pairs it with its plain name, **BLUE · the Put Wall**, as Easy mode calls it.	The most put hedging sits there, and it is short gamma (violet): around it, hedging has tended to add to a move rather than hold price. Named for the cheese.
SHARPNESS (sharp / firm / soft · 0–100)	Under each wall: how concentrated the gamma is at that one strike — how much more tightly it gathers there than the options listed around it would put it by themselves, counting only that wall's side of price. A quiet, evenly spread book reads soft however calm the tape.	*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.

2 · The vocabulary on the boards (continued)

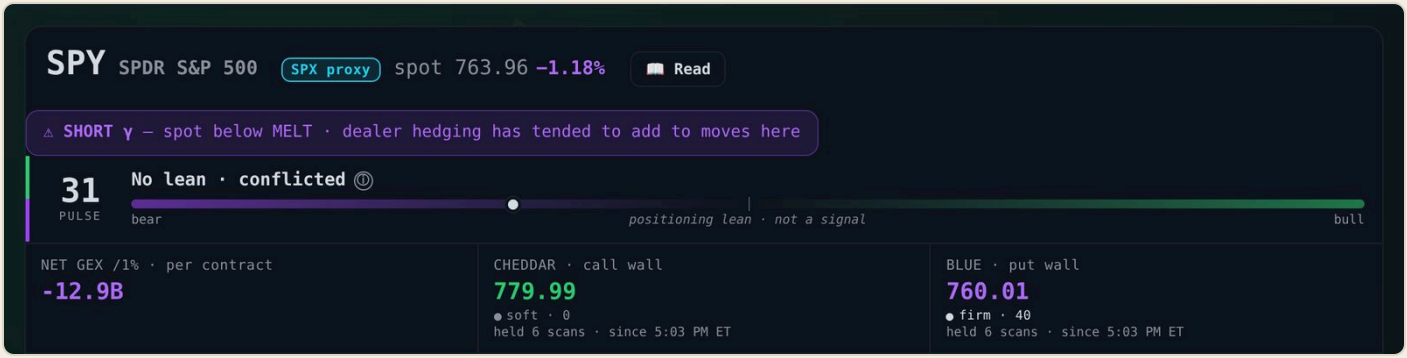
Term	What it is	How to use it
MELT (gamma flip)	The price where the whole book's dealer gamma, re-priced at that price, crosses zero. The Legend pairs it with its plain name, **MELT · the Line**, as Easy mode calls it.	The regime line. Above it dampening, below it amplifying. Crossing it changes the 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 positive and negative strikes nearly cancel: net dealer gamma is a small slice of the gross — every strike's own net gamma added up with its sign set aside.	Neither pinned nor trending. A long-or-short label here would be a coin flip, so the board does not make one; read it as an ordinary chart until one side takes over.
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 long-gamma hedging has tended to damp moves and short-gamma hedging to add to them, 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 *No lean*. Read the number as conviction, never as odds. A low score means one of two opposite things, so the card distinguishes them: plain *No lean* is a quiet tape, while *No lean · 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.

2 · The vocabulary on the boards (continued)

Term	What it is	How to use it
WALL HOLD RATE	Of the tests on record (price reached the wall), the share where the session closed back on its side.	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.
TOUCHED · BROKE · HELD (under each level)	What today has done to CHEDDAR, BLUE and the MELT: **touched 2×** (price reached it twice — counted from each minute's high and low, within the distance the alerts use — and left; *at it now*, in bold, while it is there), **broke above** or **below** (a minute closed through it; the MELT says *crossed*), **held since** (reached from one side and not closed through since) and **standing 4 sessions** (a wall on the same strike that many sessions running). The Lab's Levels today adds **first reached 9:52 AM ET**: when price first reached the level that session.	A record of where price has been today, not a forecast: *held* means not closed through so far. The state belongs to the strike, so when a wall moves the line says where it was and where it went. A level price has not reached says nothing — there is no "untested" to read into.

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. The Heatmap's **Change › Built today** view is the same idea in gamma: what today's trades are estimated to have added.
MAX PAIN	The strike where the expiring options would pay out the least.	A reference strike for that one expiry, read from open interest — a level, not a target.
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 *today's* close. It only scores on the day the max-pain expiry settles; any other day it reads LOW and names the day max pain belongs to.	High pin risk describes hedging that holds price near the strike: a move away from it has more of that hedging to get through.



The words above, on SPY's board. The regime line, PULSE at 31 reading No lean · conflicted, net GEX per 1% move per contract, and the two walls with their sharpness: CHEDDAR 779.99 soft, BLUE 760.01 firm. CheeseAI · real session, Thu, Oct 22, 2026, after the close.

2 · The vocabulary on the boards (continued)

There is more than one way to define a gamma flip. Ours asks at what price the whole book *would* net to zero dealer gamma if it were re-priced there. Another, common elsewhere, adds net gamma up the strike ladder and takes the strike where that sum changes sign. 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.

Near-dated expiries count most. Every level adds up every expiry the scan carries, but they do not weigh the same. An option's gamma near the money grows sharply as its expiry approaches, so this week's contracts usually outweigh next month's at the same strike, and a level can move when a big expiry settles and its gamma leaves the book. When a wall jumps strikes after a Friday close, that is often why. The Level Clock shows, for each name, which of today's levels sit on contracts that expire soon, and where the levels would sit after those expiries if price stood still (§3).

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 a line somebody drew with a trendline.

Each word has a page of its own. CHEDDAR, BLUE, MELT, the kings, max pain and PIN RISK each have a free public page with one dated example from a finished session, and one more explains why the levels change once a day. Worth sending to someone new to the boards: cheeseai.app/learn. They read in order too: **Start here** on the words page leads through each word, one step after another, with the step before and the next on every page. In the app, a tap on the CHEDDAR, BLUE, MELT or MAX PAIN tile under a name opens the word in one line, with its page and the other words a tap away (max pain's with the 0DTE board too). They are definitions, not a course.

3 · The boards, one by one

Finding your way

Every tool has one home you can guess, and each screen stays quiet until you ask for more. **On a computer** the top bar is one row: the brand's app menu, **CheeseAI+ ▾** (CheeseAI ▾ on CheeseAI), the status pill, **Settings**, **More** and the version number; on CheeseAI an **Upgrade** pill sits beside Settings. Under it, the next scheduled print, VIX and the ticker tape; then Start here and the morning brief as one line each; then **Easy | Advanced**, the name box and Search; then the nine boards as tabs.

The **status pill** says in a word where the market is — Open, Pre-market, After hours, Overnight or Closed — and when the data was last updated, in ET. Its dot is green while the market is open and prices are live, grey outside the session, amber when something runs behind (it says which in words: Delayed 15 min, Backup feed or Prices 2 min behind) and red when the data is stale or the page is offline. Tap it for **Data**: the time to the close or the open, when the next update is due, the names on the backup feed, **Refresh now** (R on a computer), the status page, and how often this page checks for new data, which Settings › Display › More display options › Auto-refresh changes.

The **ticker tape** starts with the twelve big names CheeseAI scans (the index funds and the largest companies) and, on CheeseAI+, your watchlist, unless you pick your own in Settings › Boards › Ticker tape. It moves only while the market is open, and on a phone it is off unless you turn on **Show the tape on phones** there.

On a phone the top bar reads the brand's ▾ (its mark alone where room is short), the status pill with the time, the next print's chip on a print day, **Easy** and the version. The bar at the bottom is the same on every screen: **Home**, the boards and apps you pin, and **More** at its end. Until you pin your own it holds, on CheeseAI+, your first two boards, 🔥 Heat and 🧪 The Lab; on CheeseAI, your first three boards and The Lab with a 🔒. A name too long for its slot shortens, so Charcuterie reads Charc. On a name's board ‹ Back names the board it goes back to.

Finding your way · the app menu, More and Settings

The app menu. The brand at the top, **CheeseAI+ ▾**, lists the other apps with a line on what each is: 🔥 Heat, 🧪 The Lab, 💧 Flow, 🖨️ Print Shop, 💼 the Portfolio Manager and 🧭 Compass. Each of them, and the Picture Book, opens the same menu from its own name at the top, with CheeseAI+ first, the way back to the board you came from. On CheeseAI the menu reads **CheeseAI ▾** and lists, under **With CheeseAI+**, those apps and what CheeseAI+ adds to the boards (Ask Jack, your watchlist, notes on each name and your levels), each opening the Upgrade sheet with its own row first.

More is in the same order on a phone and a computer. **Go to**, on a phone, lists the boards that are not on the bar. **This screen** has Ask Jack whenever its button beside the name is off the screen, Share, and on a name's board one fold, **Tools for this name**, with the tools for the name on screen, the Cheese Wheel, If price were at… and Copy this name's levels among them; on a phone it leads with **Read**, the board's read and The full read in one sheet (a computer has Read in the board's header). **Your day** has the morning brief, the evening recap, the market calendar, Alerts (always listed: on a day nothing has fired yet it says so), the Picture Book and, when one is scheduled, the Cheese Stage. **You** has your watchlist (CheeseAI+), Settings on a phone, and Help. The Tools fold stays open or shut as you leave it, and Everything open opens it with every other panel.

Settings opens on Alerts and has four short panes. **Alerts**: alerts on this phone or computer, Send a test, your devices and quiet hours; **Also send me**, the morning brief at 9:00 AM ET and, on CheeseAI+, your watchlist radar and flow push; and on CheeseAI+ **What buzzes you**, four groups (Levels, Setups and Picks, Calendar and filings, Your levels) with **Pick each kind** for the eleven kinds, your watchlist alone and muted names. **Display**: theme, density, time zone, layout, side boxes, page size and full screen, and **More display options** for the market clock's themes, the Heatmap colours, Dollar figures, Auto-refresh, the background mark, vibrate on taps and **Everything open**. **Boards**: your boards in order (drag them, or ↑ ↓; on CheeseAI+ a tap shows or hides one), On the phone's bar for The Lab and Flow, and the Ticker tape. **Account**: your plan, Manage on Whop (on CheeseAI, Upgrade to CheeseAI+), Check my access, the Store, About & legal, Reset to defaults and Log out.

Finding your way · Help, the tour and Easy

Help is the one home for what teaches: More › Help and, on a computer, each board's ⓘ **About this board** and **?**. In order: Start here, Guide to this board (with Everything on this board, a note on every part of it), the Legend, Words (the public word pages), the Handbook, What's new, Is the data fresh? (the status page), Send feedback and, on a computer, the keyboard keys. Each app's own guide is called **How to read**. What's new opens on everything you haven't read, at least the newest three, with Earlier updates under them; a gold dot on the version number, and on Help's What's new row, means something shipped since you last looked (where the number has given way, the dot sits on More).

A new account starts with a three-step tour on the name it arrived on (SPY if none): the three prices that matter, CHEDDAR (the Call Wall), the MELT (the Line) and BLUE (the Put Wall); what the regime means today, read from open interest with the usual dealer-sign convention, context and not a signal; and where things live. It ends on **Open SPY's levels →**, with **Start in Easy mode instead** under it, and finishing it is saved to your account, so a second device never repeats it. Then **Start here · 1 of 5** sits at the top for the account's first two weeks: the tour, your names (up to three, which can set up the tape, the name on screen and, on CheeseAI+, your watchlist, in one confirm), alerts on this device (the Add to Home Screen steps first where a phone needs them), five two-minute lessons, and Easy or everything. × puts it away; Help › Start here keeps it.

Easy shows one name in plain English. On a phone its switch sits at the top and, while Easy is on, reads **Advanced ›**, the way to every board; on a computer it is the **Easy | Advanced** switch beside the name box. Opening a board from Easy leaves it and says how to come back. On a phone Easy's bar is Easy, 🔥 Heat, 🧪 The Lab, 💧 Flow and More on CheeseAI+, and Easy and More on CheeseAI. On a computer Easy also hides the tape.

Finding your way · quiet by default

The panels you don't need every minute start folded, and each stays open or shut as you leave it: a name board's line of key numbers, Replay, Market backdrop on Market, How the projection has done on 0DTE, the price chart under a phone's Heatmap, the morning brief and the evening recap (one line each until Show all) and More's Tools fold. Side boxes on a wide screen start Compact. **Settings › Display › More display options › Everything open** opens every panel again, on every device you sign in on; a one-time line on your first board after the change says so.

A name's board leads with one line of key numbers: PULSE, the regime, NET GEX, CHEDDAR, MELT and BLUE, then ▾, which opens the regime chip, PULSE, the nine tiles, the why lines, the freshness row and PIN BAND in place, and that board remembers it. Tap CHEDDAR, MELT or BLUE on the line for the word; a level price is at right now says *at it now*, in bold, and one that moved today carries a dot. The board's header has **Read** (the board's read and The full read, one sheet) and ⓘ **About this board**. GEX | VEX is on each board's own bar, and the Heatmap's and 0DTE's other choices are **View options** on a computer and **Filters** on a phone.

🏠 Home (on a phone)

On a phone, and in the app installed on one, the app opens on **Home**: every board, app and everyday tool as a tile, the way your phone lays out its apps. At the top, **Find a name** opens the name search, and a pick opens that name on your last name board. Under it the **majors line** reads SPY, QQQ and IWM: the price and the day's move on the same live prices as every board, and with **Show** whether dealers are long or short gamma there. It describes positioning, not which way price goes next.

Then the tiles, in sections: **Boards**, every board you show in your order; **Apps**, ringed, the CheeseAI+ apps and the Picture Book; **Your day**, Alerts, the market calendar and, on CheeseAI+, your watchlist; and **You**, Settings, Help and What's new. A count on Alerts is how many alerts came in since you last opened Alerts on that phone; a dot on What's new is an update you haven't read. Tap a tile to open it; Back brings you to Home, and the next Back leaves the app.

Hold a tile for its card: what it is, **Add to bar** or **Remove from bar**, on CheeseAI+ **Hide** for a board, and **Edit Home**. Edit Home (also the **Edit** button by Boards) moves a board with ‹ › or a drag and pins boards and apps to the bar with **On the bar**, four at most; the board order is the one your computer's tabs use. On CheeseAI+ **–** hides a board from Home, the bar, Go to and your computer's tabs, and Settings › Boards brings it back.

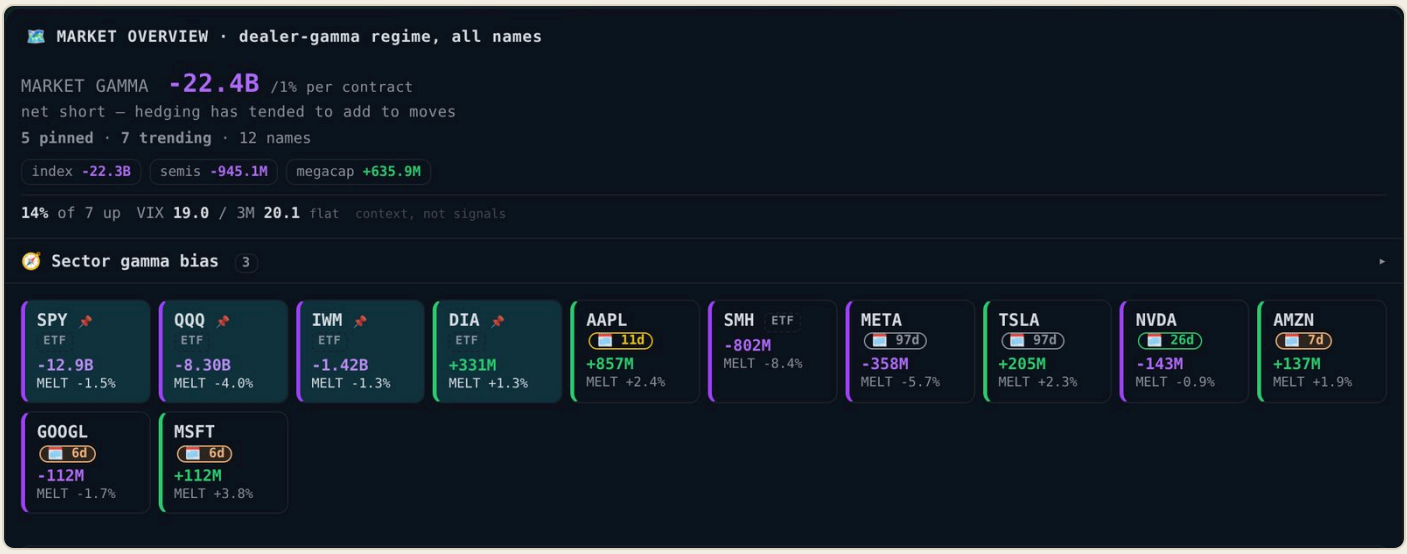
Coming back: open the app again within half an hour, in the same session, and you land where you were. **Settings › Display › Open the app on** picks Home after a break, always Home, or your last board; a tablet starts on your last board. A link to a board, an alert on your phone or a shared link always opens that board directly. Computers keep the tab row and open on your last board.

🗺️ Market

The whole market on one tab, seven ways (toggle at the top), and on CheeseAI+ an eighth, 📡 **Radar**, your own watchlist, with its card below. **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 and counting the names long γ, short γ and balanced, broken out by sector, plus a ranked **sector gamma bias**. Tap a sector for its own sheet: its names nearest their MELT first, how many are long or short gamma, who reports by the week's last close and its biggest ♛ king; on CheeseAI+ one tap sets its four biggest books side by side on Charcuterie. **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 *No lean*. Before the open the lines are the last session's, and nothing counts as moved until 9:30 AM ET. Between updates **Ranked**, **Knife** and **Pulse** re-sort on the live price about every ten seconds, never while your pointer or keyboard is on a row; the other lists keep the update's order. 🩸 **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 key away from any board on a computer: **U** opens Market › Unusual, and ‹ Back returns to where you were. 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 · 🌡️ Vol

🌡️ **Vol** is what options are charging. The top card is the VIX index curve: Cboe's spot indices from one day out to a year (1D, 9D, VIX, 3M, 6M, 1Y) on a log scale of days, today against the session before. They are spot indices, not VIX futures. A grid reads the level (under 15 calm, 15–20 normal, 20–30 nervous, 30+ fear) against the curve's shape (VIX/VIX3M under 0.90 contango, the ordinary state; 0.90–1.00 flat; over 1.00 inverted, protection bid now), with where VIX sits against the last year and the last five, and VVIX and SKEW beside it as Cboe's own levels. Under those, SPY's **put/call volume** sits beside its own record (see Options). Below it, **Options vs movement** sets each name's 30-day implied vol (IV30) against what its typical day over the last few weeks works out to on the same scale, the realised figure on its Price chart. Above 1.1 is priced above its movement, below 0.9 priced below, in between in line; options usually price a little above recent movement, so a ratio a bit over 1 is ordinary, and neither band is a signal. A name that reports before its 30-day options expire is kept out of the ranking, because the print is in the price; it sits in its own group with an estimated ratio after the earnings premium is taken out. There is no IV rank yet: that needs a year of stored daily readings, which are still being collected.



Market › Grid. Market gamma per 1% move, per contract, across the twelve names, its split by group, and each name's tile: green edge long gamma, violet short, with its net GEX and how far price sits from its MELT. CheeseAI · real session, Thu, Oct 22, 2026, after the close.

📡 Market › Radar (CheeseAI+)

Your watchlist, nearest a level first: each name ordered by how close price sits to its MELT, CHEDDAR or BLUE (or the MELT alone, or the walls alone), measured as (price − level) ÷ price, with a line that places price among the three. The order follows the live price, re-sorting every few seconds but never while you are touching the list. Its **radar alerts** push when a name comes within your distance of a level — 0.25%, 0.5%, 1% or 2% — once per crossing: a name already inside does not buzz, and it re-arms once price is 1.5× your distance away. **Your watchlist**, under More › You, opens it. On a wide screen its five nearest also sit in a 📡 Radar side box, in the same order. How far price sits from a level, never what it does there.

💥 Unusual › Flow push (CheeseAI+)

One rule, set on the card at the top of 💥 Unusual: when a scan puts a new row there for a name on your watchlist, paying at least the time value you picked — $250K, $500K, $1M, $2.5M or $5M — your phone hears about it, with the contract and what made it stand out. Once per contract a session, up to 10 a day, biggest first, regular hours only; quiet hours and muted names hold, and the Alerts list says why one was held. Switching it on, starring a name or lowering the size does not push rows already listed. It is checked as each scan lands, not trade by trade, and Unusual is built from what each scan reads of the day's option trades, so it can miss some: a heads-up, not every print. A big opening trade is as often a hedge as a bet.

💥 Reading an Unusual row

Each row on 💥 Unusual says three more things than its size. **Opening** is the floor the numbers prove: a close needs a position to close, so at least (volume − open interest) ÷ 2 contracts opened, and the tooltip gives the count. The **lean** is which way the read trades went: bought calls and sold puts lean bullish, bought puts and sold calls bearish, a two-sided contract leans nowhere. A ▣ **block** is one print of at least 250 contracts that is also at least 40% of what was read. A name with two or more rows gets one line on top: its read premium, which way it leaned, whether it was mostly opening and its nearest expiry. A lean is not a position: a sold put can be a hedge as easily as a view.

Did it stick?, folded under the list, sets the last session's top prints beside the next morning's open interest: the session's volume, the open interest each contract started with, the morning's, and the change. Open interest is counted once a day, overnight, so the morning's figure is the first that can include those trades. The change is the contract's whole day, every trade on it and not only the print, so it cannot say whose position stayed open; read it as numbers, not a verdict. Only contracts inside the range the boards cover can be read; the rest show a dash.

Back again, folded beside it, looks back five sessions before the board's. A row whose contract made the list on one of them says when, and so does one whose strike did on another expiry. The fold lists each contract on the list more than once, with its volume in each session and the open interest it started each with, then each strike that came back on another expiry. A contract back on the list can be one position built up, another opened against it or a hedge rolled: numbers, not a verdict.

🗺️ 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), plus US election days — with the day's own print lit and counting down, and the official number on the row once it is out. Under Market Gamma, **Market backdrop** folds the tape to one line, VIX and its mood and the share of names up; ▸ opens it, and it stays open once you do: 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 at the top opens the **full market calendar** — four months of it — and so does More › Your day › Market calendar. On a print day the chip carries the print all day; on a phone it shows only then. 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. Under the four months, the CPI and Fed days already past that the replay still holds each open that session in Profile › Sessions.

Look for: a market where most names are violet — a day when hedging has tended to add to moves rather than damp them. Or one violet sector in a green tape, which is where the book is least settled. The top of Ranked is where the books sit short gamma, close to their MELT or with one-sided flow.

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.

☀️ The morning brief and the evening recap

From **9:00 AM ET** on a trading day, a card at the top of the app puts the morning in one place: SPY, QQQ, IWM and DIA with their BLUE, MELT and CHEDDAR and the gamma read of each, today's scheduled releases with their times, the day's notes (an expiry, a half day, quarter end) and the names sitting right at a wall. It is the premarket brief the Discord gets, from the same scan, and its prices move with the live price; in the app it also gives VIX and the names reporting after today's close and before the next open, and what changed overnight across every name: each one whose CHEDDAR, BLUE, MELT or ♛ king sits somewhere new since the last close, or whose regime flipped, with the line for why a wall or king moved (open interest at the old and new strikes, read against our own snapshot from the session before). On CheeseAI+, **Your names** picks out your watchlist names at a wall, in that list and reporting today. It shows levels only from a scan of today: before the first one lands it says so rather than show yesterday's. It opens folded to one line; **Show all** opens it (on a computer it stays open for the day). The card says whether it is also sent to your phone at 9:00 AM ET, and the switch is **Settings › Alerts › Also send me**: one notification a morning, off until you turn it on, your quiet hours applying. × puts it away for the day and **More › Your day › Morning brief** brings it back.

After the close the **evening recap** takes its place: on how many names the day's range stayed between the walls as they stood at the open, and for each name its close, the day's high and low and where they sat against those walls (inside, above CHEDDAR, below BLUE, or not graded when the morning's walls or the day's range are missing), with its BLUE, MELT, CHEDDAR, max pain and net GEX. On CheeseAI+, **Your names** grades each of your watchlist names the same way, wherever it ranks. ‹ and › step back through the last five sessions. It stays up through the evening and the weekend, folded to one line like the brief, and **More › Your day › Evening recap** brings it back. Both say where things stood, never what comes next.

On the week's last session (Friday, or Thursday when Friday is a holiday), once the week's Picture Book is ready, a card of its own, **The week**, sits beside the recap with **See the week**. × puts it away on that device without touching the recap, and it steps aside with the recap at 9:00 AM ET.

The brief, the recap, the week's card and Start here share one slim row above the board, side by side, on a phone and a computer, so the board keeps its room. On a phone **Show all** opens a card over the board; Less, a tap outside it or Back puts it down, and × still puts it away. A tap on the week's card opens the week. In Easy mode the row keeps Start here alone.

📖 The Picture Book

At **4:30 PM ET** on every trading day (1:30 PM on a half day) the day is put together as a short book of pictures, from the scan that came after the close. A cover shows every name the app read and how many ended long gamma, short gamma or balanced. SPY's, QQQ's and IWM's days are drawn against their walls, the MELT and max pain, with when price reached them. Then come the names that turned long or short since the open, the walls reached and broken through, the MELT crossings, the biggest moves in each name's own typical days, where the most hedging sat at the close, the names that closed by their max pain and how many kept the day's range between the walls set at the open. A last page says how to read it, and a page with nothing to say is left out. On the week's last session the book also carries the week (below).

Open it from **More › Your day › Picture Book**, or from the evening recap. Each page is a 1080 × 1350 picture, the shape a feed shows whole. **Save** keeps one page, **Save all pages** keeps the day as one zip, and on a phone **Share** sends them straight to another app. The last twenty sessions stay readable. Like the recap, it says where things stood, never what comes next, and every picture carries "Education and analytics only, not financial advice." and the site's address.

📖 The Picture Book · the chapters

After the day come the chapters, one for each part of the app, each with its own chip at the top. **The Heatmap** draws SPY's, QQQ's and IWM's grids as they stood at the close: the 17 strikes nearest the close, high first, across the five nearest expiries still to come, green long gamma and violet short, brighter where more hedging sits, each cell printed per contract. CHEDDAR and BLUE are named on their rows, ♛ crowns the kings, the MELT is the dashed gold line and the close the line in white. Each page names its biggest cell, and the chapter ends with how to read the grid.

Charcuterie sets its two sets side by side, SPY · QQQ · IWM and AAPL · NVDA · TSLA: each column is one name's gamma by strike with every expiry added up, the 15 strikes nearest its close, scaled to its own biggest strike so the shapes compare and the sizes don't. Each page says whether the set ended on one side or split, and where each name closed against its walls.

Earnings shows the names that reacted to a report today, each day's move set against that name's own typical day, and a calendar of who reports next: today after the close and the sessions after it, each name under its day, before the open or after the close, as the company has set it. It carries dates and moves only; what the options price into a report stays on the Earnings board.

On CheeseAI+, **The Orbit** draws the Lab's Orbit as it stood at the close: every name a dot in its sector's slice, outside the gold ring above its MELT and inside below, by its own typical days, green long gamma, violet short, hollow where the MELT and the regime disagreed, bigger for more net gamma; then the biggest slices by how many of their names ended long, short or balanced.

On CheeseAI+, **Heat** draws Heat's cards as they stood at the close, one page for the themes and one for the biggest sectors: each card's middle move (half its names did better, half worse), how many of its names closed up, how many closed below their MELT and its biggest king. Then Heat's Breadth calendar for the last twenty sessions, a row for each of the biggest sectors under every sector together, each cell the share of its names that closed above their MELT, green over half and violet under. **Save all pages** saves the chapter you have open.

📖 The Picture Book · the Level history and the week

Level history closes every book: SPY's, QQQ's and IWM's last twenty sessions, one column each, the oldest on the left. CHEDDAR is the green mark, BLUE the violet one and the MELT the gold dashed one. Each is drawn as the session opened against it: the board's read at that session's open where one is on record (for the book's own session, the same walls its other pages call the walls at the open), else the levels record's final read after the session before closed. The dot is the close: filled when it closed between the walls, hollow outside them. Each page counts how many closed between CHEDDAR and BLUE, both walls together, and says where the levels went over the stretch. A session with no levels on record is left out, and after a split only the sessions on the new prices are drawn.

On the week's last session (Friday, or Thursday when Friday is a holiday) **The week** comes first after the day, with its own **Week of …** chip beside that day. It reads the week's day books together, so it has no walls of its own: each session is set against the walls set at its own open. A page for each index major draws its sessions' ranges, those walls, the MELT at each close and the close. It says how many sessions kept the whole range between the walls, which walls it reached or broke through, and how it ended each day. Then come the turns to long or short gamma, the walls reached and broken across every name, how many name-sessions kept inside the walls (inside counts a session only when its whole range stayed between both walls; past either one, it left them), and the week's biggest single-session moves in typical days. A session with no book is left out, and the first page says so. The week and the Level history are on both tiers.

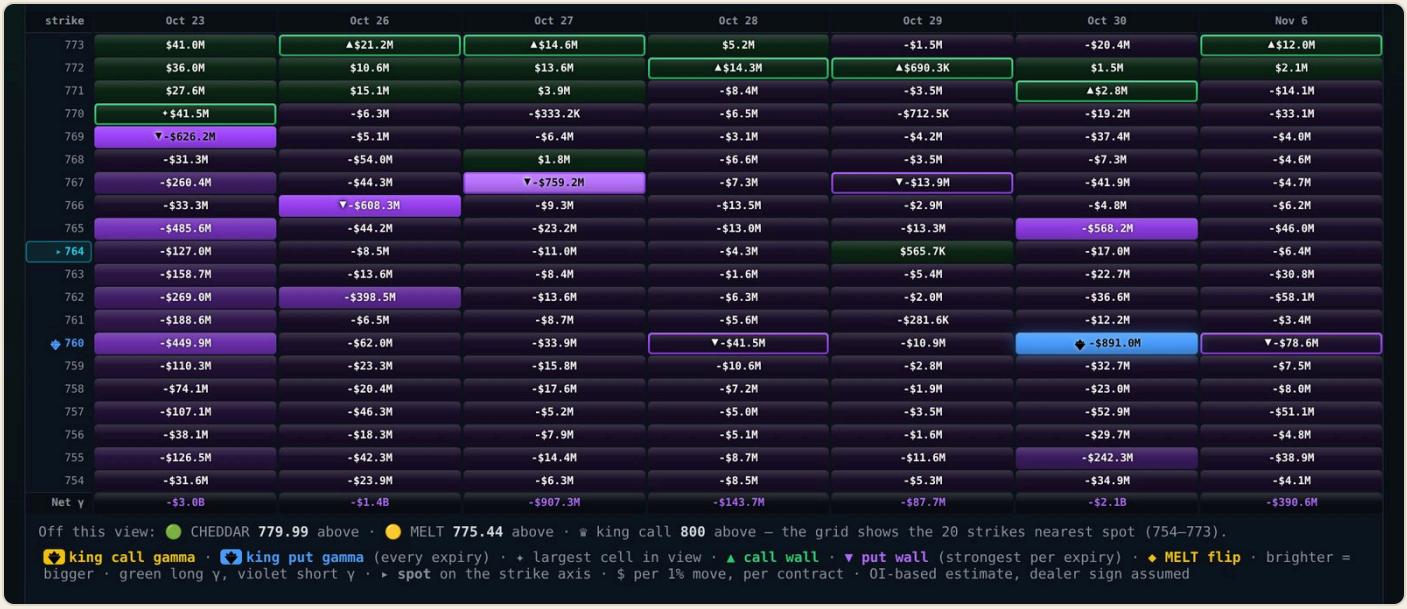
🟩 Heatmap

Two views, toggled at the top. ▦ **Grid** — the one the board opens on, on a computer — shows every strike (rows) across the nearest 7 expiries (columns); 📊 **Ladder** reads a single expiry top to bottom, strike by strike, and is where a phone opens until you pick Grid. 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 two crowned ♛ strikes are the king nodes, the call king (gold) and the put king: 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. On a computer the bar over it reads **Ladder | Grid · GEX | VEX · View options**, with one line under it saying what is drawn (**±10 strikes · nearest 3 expiries · per contract**) and anything not at its default. **View options** narrows to ±5/10/20/30/40 strikes or shows all of them, and holds the expiries and slices, OI / OI + flow and the reading aids. **Replay**, under the board, is one button; it opens the replay and stays open while one runs. The curve is sharp: walls light up, small cells fade back (numbers still printed), and the 0DTE ladder and the Price chart's gamma dots share the scale. **Dollar figures**, per contract (100 shares) or per share, in Settings › Display › More display options, changes only how figures are written, never the walls, the MELT or the regime. Per contract is the default, and the one switch moves every gamma figure at once — the tiles, the cells, the 0DTE and Charcuterie ladders, Market, the side boxes and Heat — each labelled with its unit.

On a phone every board is laid out for the phone: one column you scroll, with each chart and table as its own piece under a small header that stays in view while you read it (the name, what it shows and its time, ET). Here, a line of key numbers sits on top — PULSE, the regime, NET GEX and the levels that fit — and a tap on it opens PULSE and the nine tiles. Under it is one bar: Ladder | Grid, GEX | VEX and **Filters** (the strike window, how many expiries or a slice, OI / OI + flow and the reading aids; the unit and the colours are in Settings › Display). Then the ladder or the grid at its full height: ten strikes either side of price, with **More strikes** at each end, and under it the Price chart, folded to one line, **Price · 30m candles**, until you open it (it stays open once you do), with CHEDDAR, MELT, BLUE and the kings drawn as lines. The grid opens on the three nearest expiries; with more, it scrolls sideways on its own while the strikes stay put and its dates stay over their columns. The dates before expiry, your levels and the notes follow. Turned sideways, it is the same column. Tablets and computers keep the board as above.

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.



strike	Oct 23	Oct 26	Oct 27	Oct 28	Oct 29	Oct 30	Nov 6
773	$41.0M	▲$21.2M	▲$14.6M	$5.2M	-$1.5M	-$20.4M	▲$12.0M
772	$36.0M	$10.6M	$13.6M	▲$14.3M	▲$690.3K	$1.5M	$2.1M
771	$27.6M	$15.1M	$3.9M	-$8.4M	-$3.5M	▲$2.8M	-$14.1M
770	✦$41.5M	-$6.3M	-$333.2K	-$6.5M	-$712.5K	-$19.2M	-$33.1M
769	▼-$626.2M	-$5.1M	-$6.4M	-$3.1M	-$4.2M	-$37.4M	-$4.0M
768	-$31.3M	-$54.0M	$1.8M	-$6.6M	-$3.5M	-$7.3M	-$4.6M
767	-$260.4M	-$44.3M	▼-$759.2M	-$7.3M	▼-$13.9M	-$41.9M	-$4.7M
766	-$33.3M	▼-$608.3M	-$9.3M	-$13.5M	-$2.9M	-$4.8M	-$6.2M
765	-$485.6M	-$44.2M	-$23.2M	-$13.0M	-$13.3M	-$568.2M	-$46.0M
▸ 764	-$127.0M	-$8.5M	-$11.0M	-$4.3M	$565.7K	-$17.0M	-$6.4M
763	-$158.7M	-$13.6M	-$8.4M	-$1.6M	-$5.4M	-$22.7M	-$30.8M
762	-$269.0M	-$398.5M	-$13.6M	-$6.3M	-$2.0M	-$36.6M	-$58.1M
761	-$188.6M	-$6.5M	-$8.7M	-$5.6M	-$281.6K	-$12.2M	-$3.4M
♛ 760	-$449.9M	-$62.0M	-$33.9M	▼-$41.5M	-$10.9M	♛ -$891.0M	▼-$78.6M
759	-$110.3M	-$23.3M	-$15.8M	-$10.6M	-$2.8M	-$32.7M	-$7.5M
758	-$74.1M	-$20.4M	-$17.6M	-$7.2M	-$1.9M	-$23.0M	-$8.0M
757	-$107.1M	-$46.3M	-$5.2M	-$5.0M	-$3.5M	-$52.9M	-$51.1M
756	-$38.1M	-$18.3M	-$7.9M	-$5.1M	-$1.6M	-$29.7M	-$4.8M
755	-$126.5M	-$42.3M	-$14.4M	-$8.7M	-$11.6M	-$242.3M	-$38.9M
754	-$31.6M	-$23.9M	-$6.3M	-$8.5M	-$5.3M	-$34.9M	-$4.1M
Net γ	-$3.0B	-$1.4B	-$907.3M	-$143.7M	-$87.7M	-$2.1B	-$390.6M

Off this view: 🟢 CHEDDAR **779.99** above · 🟡 MELT **775.44** above · ♛ king call **800** above — the grid shows the 20 strikes nearest spot (754–773).

king call gamma · **king put gamma** (every expiry) · ✦ largest cell in view · ▲ **call wall** · ▼ **put wall** (strongest per expiry) · ◆ **MELT flip** · brighter = bigger · green long γ, violet short γ · ▸ **spot** on the strike axis · $ per 1% move, per contract · OI-based estimate, dealer sign assumed

SPY's Heatmap Grid. The 20 strikes nearest price (754–773) across the nearest seven expiries, Oct 23 to Nov 6, brighter for bigger. ▲ and ▼ mark each expiry's call and put wall (✦ instead where that cell is also the largest of its colour in view, as Oct 23's 770 is), the ♛ put king sits at 760, and the line under the grid names the levels outside this view. CheeseAI · real session, Thu, Oct 22, 2026, after the close.



NVDA's Heatmap on a phone, taken before v2.0, when a strip of Guide, Legend, Share and What's new sat above the bar (Share is in More now, the guides, the Legend and What's new in Help, and the bottom of the screen is one row; since v3.0 a phone opens the Heatmap on the Ladder, the Price chart folded under it). The name row on top (‹ › step through the names), the line of key numbers (PULSE, the regime, NET GEX per contract and the levels), one bar for Ladder ⇄ Grid, GEX/VEX and Filters, then the Price chart with CHEDDAR, MELT, BLUE and the kings drawn across, the GEX grid's heading and replay bar under it (the grid itself is a scroll further down). At the bottom, that strip, then the bar: your first boards, The Lab (locked on CheeseAI; a tap says what CheeseAI+ adds) and More, which holds every other board. CheeseAI · real session, Fri, Oct 23, 2026, after the close.

🟩 Heatmap · today's flow and what lands before expiry

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 a share of today's volume, with dealers assumed on the usual side. Volume can't tell an opening trade from a closing one, but the next morning's open interest can, after the fact: the share is measured per name, as how much of its volume showed up as new open interest over its recent sessions. Until a name has a few sessions on record it is an assumed half, and the note under the grid says which, and how many sessions it rests on. The same note names where today's trading added the most gamma, calls and puts. It is still an estimate — a measured share nets each contract's closes against its opens, 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.

📅 **Before … expiry.** Under the tiles on the Heatmap, 0DTE and Profile, a strip lists what lands between now and the expiry the board is reading — this week's on the Heatmap and Profile, the front one on 0DTE: CPI, jobs, the Fed and the other scheduled prints, the name's own report (counted by when it reaches the price, so an after-the-close report on expiry day is not in it), the monthly expiry, half days and closures. A fund has no report of its own, so on SMH, QQQ, SPY or DIA it lists the reports of its largest holdings among the names scanned (NVDA for SMH), dated by when that list was taken. 🗳️ **US election (results overnight)** shows for any expiry after election day, not one settling on it: markets are open, and the result lands after the close. On the Heatmap and Profile it ends with the range the options price to that expiry, which already has those dates in it. Dates, not a forecast. When the scheduled prints can't be listed it says so rather than looking like a quiet week.

🟩 Heatmap · colours, aids and expiry views

Colours. Settings › Display › More display options › Heatmap colours offers **Cividis**, a colour-blind-safe scale, and **High contrast** beside the usual green and violet. Under either, every cell prints **+** or **−**, so the sign of the gamma never rests on colour alone; the 0DTE ladder and the Price chart's gamma dots follow the same choice, and so do The Lab's Curves, Rings, Ladder and fan: on Rings, the Ladder's bars and the fan short gamma is also striped; on Curves it is the area under the zero line, and in the Ladder's net gamma column the side left of its zero line.

The reading aids, in **View options** (on a phone, rows of its Filters sheet), change how the grid reads and nothing else: each cell as a **% of the ♛ king**; **fade** cells under a size you pick (a tap still reads them, and the kings never fade); **centre** the view on price or on the ♛ king; **+ Monthly**, the next one or two monthly expiries past the nearest seven as extra columns marked M (open interest only); and **hide** strikes with nothing in the expiries shown. Your choices follow you to every device.

Expiry slices — 0DTE, Week (through Friday) and Month (31 days) — sit beside the 3 / 5 / All counts in View options (on a phone, in Filters), and each marks its own biggest call and put strikes with ♔. A slice is a view only: CHEDDAR, BLUE, the MELT, the ♛ kings, the alerts, the briefs and the track record are always built from the whole book. Under the controls (on a phone, under the grid), **gamma expiring today** gives the share of the gamma within 2% of price that expires today; it counts open interest, so a contract opened and closed today is never in it. Under the tiles, CHEDDAR, BLUE and the MELT say how long they have stayed put — **held 12 scans · since 9:45 AM ET** — the same count Heat shows.

Beneath that, each level says what today has done to it: **touched 2× · last 11:40 AM ET** (price reached it — counted from each minute's high and low, within the same distance the alerts use — and left; **at it now**, in bold, while price is there), **broke above** or **below** (a minute closed through it; a poke through that closes back is only a touch; the MELT, a price rather than a strike, says **crossed**), **held since 9:45 AM ET** (reached from one side and not closed through since) and **standing 4 sessions** (a wall on the same strike that many sessions running; **4+** when the run goes back further than the record does). The state belongs to the strike: when price goes through CHEDDAR and the wall moves, the line reads **580 broke 11:40 AM ET → new CHEDDAR 585**. A level price has not reached today says nothing. When a wall or a ♛ king sits on a new strike, one line says why — overnight, open interest at the old strike settled lower, the new strike grew, or it is about the same and the book re-priced as price moved (with no earlier snapshot to compare, only that it moved); during the session it is always re-pricing, because open interest only settles overnight. Heat, The Lab, the radar and the morning brief print the same words.

🟩 Heatmap · change views and the strike axis

Change, in View options (in Filters on a phone), redraws the grid as **Re-priced** (each cell minus the session's first scan: last night's book re-priced, not new positions), **Built today** (OI + flow minus OI, an estimate of what opened today), **Δ last scan** or **Opened overnight**: the settled open-interest change since the session before, each cell priced at today's greeks — positions opened and closed, not re-pricing and not an estimate; open interest settles once a day, so it holds all session. A + cell gained gamma, a − cell lost it, and a cell with no baseline is left empty; the monthly columns show under Raw only.

On the strike axis of the Ladder and the Grid, a muted bar marks a run of strikes with **thin open interest between CHEDDAR and BLUE** — where little is positioned, nothing more. A **dotted** strike's newest quote is ten minutes or more older than the rest of the book's, and its tap says when it was quoted.

🟩 Heatmap · the Level Clock

Level Clock (both tiers, on every name) sits on the Heatmap under the dates, folded to one line, **Level Clock · if price stood still**. Folded, it shows no number; open, it stays open as the board updates. On a name's other boards, More › Tools for this name › **Level Clock** opens it in a sheet, and so does the foot of the full read, in the board's Read sheet. It answers one question: where CHEDDAR, the MELT, BLUE, the ♛ kings and max pain would sit after today's close, after this week's expiry and after the monthly expiry, if price stood still. Each of those times is a session's close, written in ET (4:00 PM ET, 1:00 PM ET on a half day); times that fall together become one (in the monthly expiry's week, this week's expiry is the monthly one), and once today's session has closed, the first time is the next session's close.

A slider steps from **Now** to the latest time (← and → work too). Under it a table puts Now beside each time (on a phone, Now beside the time you pick), and its caption carries the premise: if price stood still at the scan's price, these are estimates, not a forecast. Now is the board itself, the same numbers as the tiles. A level about the same as now is muted, one that differs is in the text colour, and the MELT stays gold. Max pain always names the expiry it is read from. The net γ row names its price, today's, and reads every time at it, so a difference between columns comes from contracts leaving or joining and time passing, never from price; **Gone by then** counts the expiries that leave by each time and their share of the gamma within 2% of the price.

Under the table a few lines say what differs at the time you picked: which expiries leave by then and how much of the gamma near the price they hold; which later expiries count by then, as the board would count them then (they are in today's open interest but not on today's board); which levels rest mostly on contracts that expire by then; and a report due before the time, since implied vol is held fixed through it. **Not counted yet** marks a time that waits for an expiry the options we read don't reach yet, and says from when it counts; a time that has passed says so until the next scan; **no MELT at this time**, **near tie** (beside a ♛ king, the next strike holds almost as much) and **none placed** mean what they say. **How it's built** folds the method under the panel (§5). On CheeseAI+ a last line opens The Lab on that name's Gamma Terrain at the time picked: the same reading, drawn as a picture.

What it never does. It is today's open interest with time passed, price held fixed, so positions opened or closed later are not in it: an estimate, not a path, and not a forecast of the levels. It never moves the board: the levels, the alerts and the posts stay today's, and the next scan redraws it. It rests while you replay a session, it is not in Easy mode, and it is left out of a shared picture.

🟩 Heatmap · if price were at…

If price were at… (both tiers, More › Tools for this name on a name's Heatmap, 0DTE, Profile or Options board) reads the book at a price you choose: type one, or drag the slider across the scan's band of prices either side of the price now. It says which side of the MELT that price sits on, how far today's CHEDDAR and BLUE sit from it, either side, and the book's net gamma there, read off the scan's own curve of prices: the same reading that keeps the tiles live between scans, so at the price now it shows the tile's number. A small chart draws the curve across the band, green long and violet short, with the MELT's gold line, the price now and yours.

What it never does. Open interest, each contract's implied vol and the time are held fixed: only the price moves. It is an estimate, not a path and not a forecast, and it says nothing about whether or when price gets there. Today's levels stay on the strikes the board has now, and past the band it gives no reading. It keeps nothing, rests while you replay a session and is not in Easy mode.

⚡ 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. After the close the card says which session it is reading: **NEXT SESSION**, the projected close for the next expiry from the book as it stands, or **SESSION CLOSED**, where the day's projection stood, while the board still holds that day's expiry. 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.



SPY's 0DTE board after the close, reading the next session: the projected close for Fri, Oct 23 (~763.53), its likely range (758.92–768.04), the strikes pulling on it and the model's odds by strike. A model projection, not a target; the one scored is locked at the open. CheeseAI · real session, Thu, Oct 22, 2026, after the close.

Where gamma pulls price on the 0DTE board 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 a dead zone can open right around price (negative gamma pushes it off), though not always: the odds still gathered at price on the session pictured. 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 read its record rather than take it on faith. A close within a fifth of the name's expected move (at most 0.35%) earns a 🎯 bullseye, a settle on that day's max-pain strike a 📌, and the tightest call, in its own expected move, 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. Under the controls (on a phone, under the ladder), **gamma expiring today** is the Heatmap's line from the same scan: today's expiry's share of the gamma within 2% of price, from open interest, on a day with a same-day expiry and never in a replay.

Look for: the decay clock through the afternoon. Rising means price sits on the heavy 0DTE strikes and the pin is tightening into the close; falling means price has drifted off them and the morning's level has less gamma holding it.

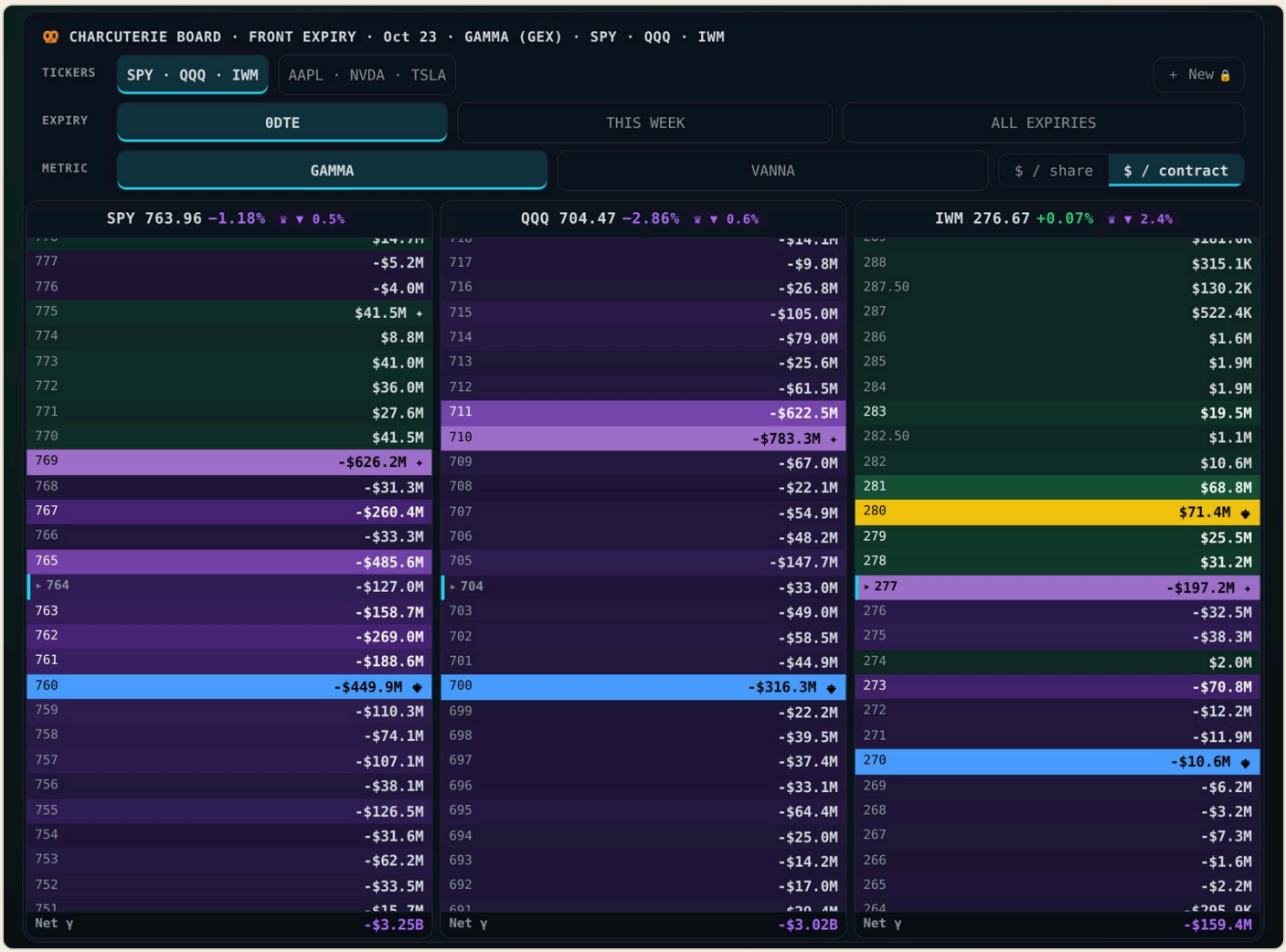
Common mistake: trading the forecast as a price target, or trusting a 0DTE pin in the last half hour — it's a centre of gravity that assumes no news, and by then a small move hands the pin to the next strike. Check the accuracy record first.

🥨 Charcuterie

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

A line under the ladders says whether the set agrees: all long gamma, all short, or split, and how far each name's price sits from its MELT, CHEDDAR and BLUE in its own typical days. On CheeseAI+, **+ New** can start from a sector or a theme.

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



Charcuterie. SPY, QQQ and IWM side by side on the front expiry (Oct 23), net gamma per contract at each strike; ▸ marks price, gold the call king and blue the put king where they fall in view. CheeseAI · real session, Thu, Oct 22, 2026, after the close.

📈 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). Its replay plays today's scans back at 1×, 2× or 4×, with chips that jump to the open, 10 AM, noon and the last hour. **Sessions** plays a past session from the 15-minute record instead — price, the levels and the gamma and vanna nearest price, a few months back at most — and **Practice** hides what comes next, one frame at a time, with a short reading question on each frame (long or short gamma, the nearer wall, which side of its MELT) that the frame itself answers. **Beside it** sets today or another past session next to it at the same clock time. Nothing is scored. **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.

Compare with another name, folded under Exposure, lays the name's net gamma by strike over another's: its group's fund by default (SMH for a chip name), else SPY, or any name you pick. Each strike sits at its distance from its own name's price in that name's typical days (the median day's move), and each line is drawn against its own biggest strike: compare the shapes, not the sizes. Each MELT is its own gold line.

Show as a table, folded under Price and under Exposure, lists what the chart draws: the levels on it with how far each sits from the price, then the candles, newest first, or every strike with each measure in the unit the switch sets. It follows the live price, and a screen reader reads it as a table.

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



SPY's Profile › Exposure. Net GEX by strike with every expiry added up, the biggest bars labelled and the MELT (775.44) drawn as its own line. CheeseAI · real session, Thu, Oct 22, 2026, after the close.

🗓️ 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 its last print moved against what the options implied, and its **median move** over its last eight prints, the middle of the record rather than a count. Three views: 📋 **List** ranks everyone reporting, 📅 **Calendar** lays the month out, and 🔎 **<ticker>** shows the name you have selected (below).

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 whose net is a small share of its gross (every strike's net gamma, sign set aside) 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.

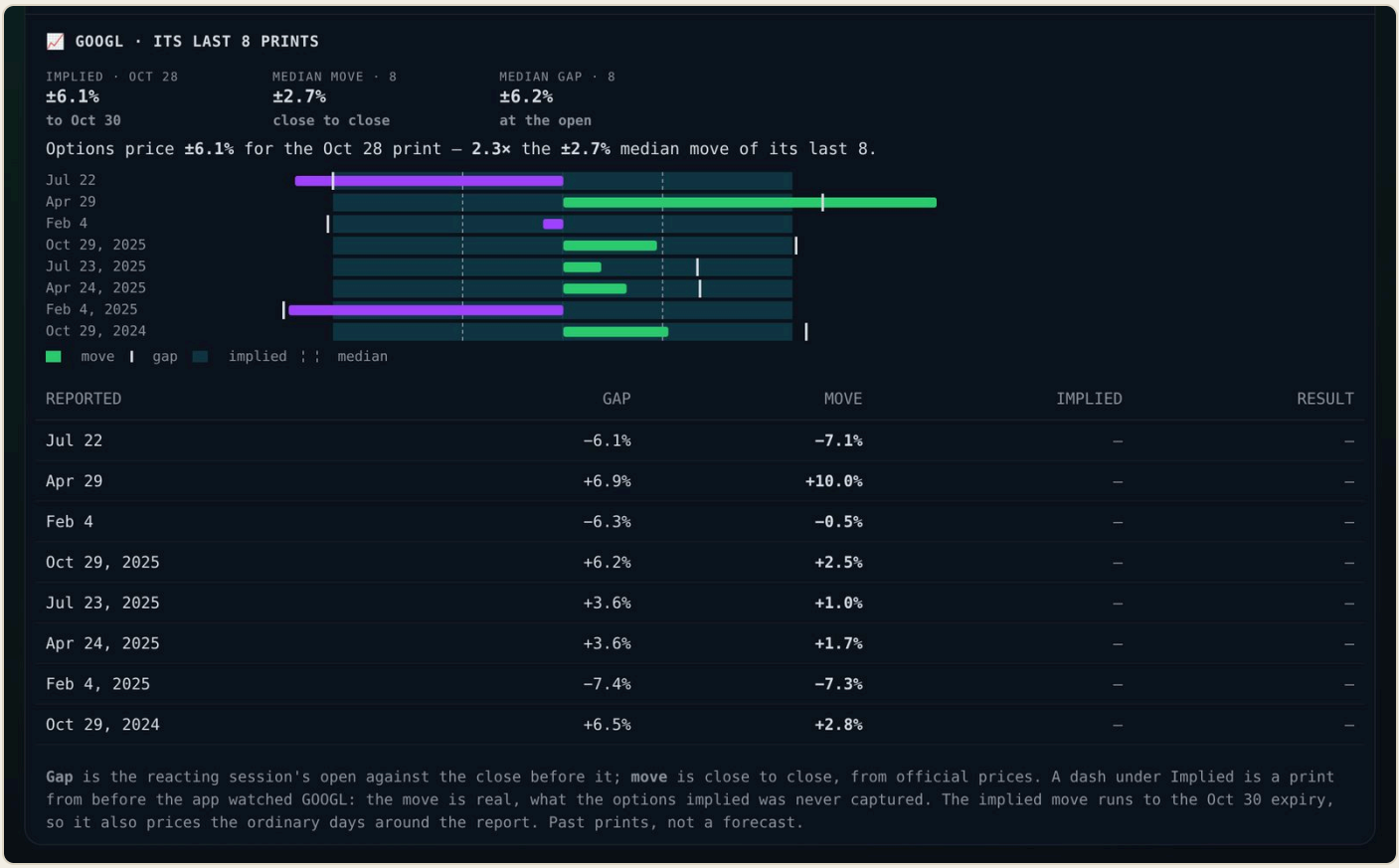
🗓️ Earnings · the calendar

📅 **Calendar**: tap a day for everything reporting then. Beside each implied move is the move in the session just before the print: the report day itself for a print after the close, the session before it for one before the open (a Monday print reads Friday). While that session is today's and still trading it is the live day %; after the bell it is the regular-session close. Set against the implied move, it shows how much a name had already moved before its report, not what the report brings: **0.5×** is half of the implied move. The List's cards and the calendar's cells carry both too. On a phone the month reads as a list of report days, under a row of its weeks with their counts: tap a week to jump to it.

🗓️ A name's last eight prints

🔎 **<ticker>** on the Earnings board is the selected name's own card, then its last **eight** reports. Each has its **gap** — where the reacting session opened against the close before it, the part of the move that happened overnight — and its **move**, close to close. The same eight are drawn as one picture: a bar for each move out from the centre line, a tick for each gap, the shaded **implied move** the options price for this print, and the dashed **median** of the eight. The tiles above give the two numbers, and when both exist a line sets one against the other. A print that is out and reacting sits on top, its move live until the official close grades it. Reports predating the app are rebuilt from official prices, 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. A date whose reacting session the replay still holds opens that session in Profile › Sessions. A median is the middle of the record, not a forecast, and nothing here counts how many prints did what.

Below the record, **after each print**: the close-to-close move from the session that reacted to the close three and five sessions later, and the 30-day implied vol at the close of the session before the report against the session that reacted, the drop that can leave a right-direction option behind. The vol comes from the app's own daily record, kept since early October, so it fills in a season at a time and the table says from when. Then **its group on its reports**: how each name in its group moved, close to close, on the session that reacted. Names in a group tend to move together on a report; this is what each did, not a measured link, and none of it says what the next report brings. These parts draw once the name's full record is in.



REPORTED	GAP	MOVE	IMPLIED	RESULT
Jul 22	−6.1%	−7.1%	–	–
Apr 29	+6.9%	+10.0%	–	–
Feb 4	−6.3%	−0.5%	–	–
Oct 29, 2025	+6.2%	+2.5%	–	–
Jul 23, 2025	+3.6%	+1.0%	–	–
Apr 24, 2025	+3.6%	+1.7%	–	–
Feb 4, 2025	−7.4%	−7.3%	–	–
Oct 29, 2024	+6.5%	+2.8%	–	–

Gap is the reacting session's open against the close before it; **move** is close to close, from official prices. A dash under Implied is a print from before the app watched GOOGL: the move is real, what the options implied was never captured. The implied move runs to the Oct 30 expiry, so it also prices the ordinary days around the report. Past prints, not a forecast.

GOOGL's last eight prints, as of Thu, Oct 22: each report's gap and close-to-close move, the medians of the eight (±2.7% move, ±6.2% gap) and what the options price for the Oct 28 report (±6.1%, to the Oct 30 expiry). The Implied column is blank because those prints came before the app watched GOOGL. CheeseAI · real session, Thu, Oct 22, 2026, after the close.

🗓️ Lean, or the premium split

The flow on a card is said one of two ways. When the trade tape read enough of the name's day (at least $250K of premium and a fifth of the whole), it shows the **Lean**: which way that premium was traded, judged by where each trade printed against the quote — "68% bullish" means 68% of the premium that leaned was calls bought or puts sold. Names reporting within five sessions get their biggest contracts read for this. Otherwise it shows **Prem · C/P**: where the premium was *spent*, calls against puts. That is not a direction — selling calls puts premium on the call side as surely as buying them — so the read never calls a call-heavy day bullish.

🎯 Picks · Today

Today lists the ideas that cleared the Picks rules today — up to three, no two on the same name or in the same sector group — each on a **real contract** from the options chain, with its entry, its target, its cut and the time it cleared. The rules choose every idea; Cheese AI only writes a plain-English why and risk under it, checked against the board's own numbers, and the rules' own words stand whenever that text fails a check. Each card, here and among Tracked's open ideas, ends with **Market at entry**: VIX, the index books and the next scheduled print when the idea cleared the rules. It is a record of the backdrop, not one of the rules: the rules and the graded record are unchanged. The idea the Tracked board opened is always one of them and is graded there; the others are graded on Today's own record, the same way. Each card, here and among Tracked's open ideas, also gives its **breakeven at expiry**: the strike plus the price paid at the ask, on the stock — a fact about the contract, not a level the idea is graded on. Most days have few or none, and the board says how many setups it weighed. That is by design: an idea needs every rule below to hold, and no idea is better than a weak one, so a quiet day is the rules working, not the board broken. Folded under the ideas, **How today's setups were weighed** gives how many each rule stopped and how many cleared every rule, beside the five sessions before: counts of setups, each weighed once, never a rate. Model ideas for study, not advice.

🎯 Picks · Tracked

The engine's own **model ideas**, graded in public. For now there is one kind: a **long after a MELT reclaim** — a name crossing back above its MELT while its book reads short gamma. An idea opens only when every written rule holds: between 10:00 AM and 3:30 PM ET, on a setup under 15 minutes old; the **cut** below the MELT by the name's own stop floor (half the move its options price over the next couple of sessions, never under 1.5%); the **target** the next wall above, between about 1.3 and 1.6 times the distance to the cut; not already up more than two normal days on the day; a known report date more than 15 days away (funds have none); no Fed decision, CPI or jobs report within 24 hours (the dates are on the Market board's 📅 macro calendar); and a listed call 21 to 45 days out, expiring before any report, with a delta of 0.40 to 0.65, a spread of 12% or less, real open interest and an ask under $1,000, that our model says still pays at the target after five sessions. At most one new idea a day, five open at once, three in any five sessions and one per sector. Most days nothing qualifies — an empty board means nothing cleared the rules. On CheeseAI's 12 core names ideas come less often than across CheeseAI+'s 284.

How an idea ends. It **reaches target** (one touch), **hits the cut** (two updates in a row below it, or once below a deeper backstop), **runs out of time** (14 days), or is **closed early** — before a report, or when its price stops updating or the board is reset, at its last price or worse. Target and cut never move. **R** is the result divided by the distance from entry to the cut: −1R is a full stop-out.

The record counts every idea since the current settings began, by how it ended, with the average R from 30 closed — and beside it what **random entries** on the same days and the same rules did, which is the yardstick. It says "too early to judge" until a few hundred have closed. When a setting changes, the count starts again with a new date and the earlier period stays listed; the earlier rules keep their own line. Short ideas, wall-break ideas and new LEAPs are paused while they are graded quietly in the background; LEAPs already open run to their stated exits. **Option est** is the named contract bought at the ask and sold at the mid less half the spread, priced by our own model — hypothetical, no fees or slippage. Opens and closes post to the plays channel with the record's counts, and one update after the close gives each open idea's entry, its model mark and its Option est on one contract; a Picks alert or post goes out only while the current settings have a graded record, so no idea is announced without its grade.

Common mistake: counting targets. The 1.3–1.6× window makes targets common by design; the question is whether the ideas beat the random entries beside them, and that takes a few hundred.

🎯 Picks · the model account

Under the record, the Tracked ideas also read as one **$10,000 model account**: each idea buys as many whole contracts as fit in **$1,000** at the ask it opened at, with at most **$5,000** — five ideas — in at once. It shows the account now, cash, money in ideas and net P/L in dollars and as a percentage of the $10,000, each open idea's contracts, entry, our model's mark and P/L, the closed ideas, and a line of the account over time. An idea that comes while five are open is listed as skipped; one with no option price on record is named and left out, never guessed. It is rebuilt from the current record period's ideas at the prices each was recorded at, starts again at $10,000 when a setting changes, and is hypothetical: no fees or slippage. The record keeps its counts and average R beside random entries; the account is the same ideas in dollars. In the CheeseAI Discord, the Cheesy plays tracker channel keeps this account (CheeseAI+'s ideas) as one pinned message, edited through the session the moment an idea opens or closes, and at least every 30 minutes; after the close it shows the day's close until the next session opens. Ideas still open from an earlier record period are listed in their own section, under the account they opened in, until they close.

🌊 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 🎯 Picks 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.

🌊 Options · one contract, each expiry, put/call

A contract's own card. Click or tap anywhere in a contract's row in Activity or OI change (with the keyboard, its name; on a phone, open its row, then **Read this contract**) and one contract is read from its own numbers: the time left to its expiry's close in ET, the price it is read at (the day's average, or its value at its own IV where the row carries none, said so), its breakeven at expiry (the strike plus the price for a call, less it for a put), delta, gamma and theta, the odds the options price of the stock touching the strike before that close, and where the strike sits among CHEDDAR, BLUE, the MELT, the ♛ kings and max pain. The greeks are Black-Scholes at the contract's IV and the live price, no dividends, the board's own rate. It is for study: nothing is chosen for you, and it is not a recommendation.

What each expiry prices (folded, above the table): each expiry on the name's curve with the time left to its close, its at-the-money IV and the range it prices from the price now, about 68% of outcomes inside it. A price, not a forecast: an expiry the name's next report lands before carries the report in its price, and its row says so. Beside it, that IV by expiry against the VIX index curve: a curve that rises with time is the ordinary shape.

Max pain for each expiry (OI change, folded): each expiry the Heatmap shows, with the strike where its options would pay out the least in total if it settled there (the MAX PAIN tile's is the nearest expiry with real open interest). Pick one for its **open interest by strike**, puts against calls, and what it would pay at each strike; **All expiries** is the open interest alone. A settlement figure for one expiry, from open interest — not where price goes.

Put/call volume on Activity is the day's puts traded for each call, by contracts, set against the name's own last 60 sessions on record, kept after each close: how many it is higher or lower than, and their middle. Counts, never a rank: context, not a signal, since puts are bought as protection as well as for a view. Each app keeps the record for every name it scans; on Market › Vol, SPY's sits beside its daily record the same way.

The Cheese Wheel

A study sheet for the wheel, an options strategy, one name and one turn at a time: sell a cash-secured put; if it's assigned, own 100 shares; sell a covered call on them; if they're called away, you're back to cash. Open it from More › Tools for this name on a name's Heatmap, 0DTE, Profile or Options board. It isn't on the Earnings board, in Easy mode or in a replay. Both tiers, each on its own names (§6).

It opens with nothing chosen but the monthly expiry. You pick where to start, with cash or with 100 shares, then tap a strike on the ladder of strikes listed for that expiry. Today's levels and the price sit between the strikes as marks, never as choices. The guides of those four boards name it too, with where to open it.

A SAMPLE turn (made-up figures, not a quote). Selling this put obliges you to buy 100 MARA shares at 6.50 if it's assigned, at any time up to its Fri, Dec 4 expiry.

Premium (SAMPLE)	Worst case
+$5.00 · 0.05 a share × 100 shares	**−$645.00** · if MARA went to zero: 100 shares bought at 6.50, less the premium

MARA at expiry	What happens	Result, one contract
9.30 · one priced move up	expires; the premium stays yours	+$5.00
7.12 · unchanged	expires; the premium stays yours	+$5.00
5.45 · one priced move down	assigned at 6.50; the shares are worth 5.45 each	−$100.00
4.17 · two priced moves down	assigned at 6.50; the shares are worth 4.17 each	−$228.00
0 · zero	assigned at 6.50; the shares are worth nothing	−$645.00

SAMPLE: this premium is a round number, a hundredth of the strike, not a quote. It says nothing about what this contract pays.

> For study: not a recommendation, not an order, and nothing you choose is kept. Selling options can lose far more than the premium.

The Cheese Wheel · what each turn shows

Each turn leads with what selling it obliges you to do. Then two boxes of the same size: the premium, and the worst case if the stock went to zero. Below them: a few prices at expiry (one and two priced moves, then zero), the range the expiry's own options price, where the strike sits against today's CHEDDAR, MELT and BLUE, and a report inside the contract's life when there is one.

The premium is the bid for the strike you tap, read at that moment. A quote that can't be read fairly is refused, and says why: an adjusted contract, no bid, one side only, a crossed or wide quote, a figure that isn't a price, a bid out of line with the stock, a quote from earlier, or no fresh stock price.

Under each turn, a line from the Level Clock: where CHEDDAR, the MELT and BLUE would sit at its latest time on or before the contract's expiry, if price stood still, with price, open interest and implied vol held fixed.

📏 Range Finder

Each name's range for the session, in one plain table. The **upside** and **downside** sit one standard deviation either side of the name's last close, worked out from that close and a volatility figure: close × vol ÷ 100 ÷ √252. The **2 SD** columns are twice that, and the **week**'s range runs from the last Friday close (the week's last session when Friday is a holiday). The day's ranges are worked out once after the close, from the settled close, and stay the same all the next session; the week's are worked out after Friday's close and stay all week.

The vol: **VIX** for SPY and SPX, **VXN** for QQQ, **RVX** for IWM and **GVZ** for GLD; any other name its own 30-day at-the-money implied vol, and where that is missing, how much it has actually moved over the last 20 sessions. The Vol column says which one a row used.

Beside the range: **Position**, where the live price sits in it (0% at the downside, 100% at the upside; under 0 or over 100 means price is outside it); **Hit 20** and **Hit 60**, how many of the last 20 and 60 sessions closed inside their own 1-day range, as a share and a count (a session with no vol on record is left out, and the count says so); the session before's high, low and close; and **Pre-open H / L**, the high and low of the app's own price checks before the open (a dash when there were none). On a phone the table keeps Ticker, Last, Upside, Downside and Position; tap a row for the rest.

SPX has no live price of its own here: its range comes from the index's own close and VIX, and its live price is SPY's times the ratio of their last closes, marked **via SPY**. The chips over the table are the session's events: CPI, jobs, a Fed day, the VIX expiry, the monthly options expiry and an index's large holdings reporting. On those days SPY's and SPX's rows add a second line, the range from the 1-day VIX.

The board starts with SPY, SPX, QQQ, IWM, GLD, SMH and DIA. On CheeseAI+ you can add up to 20 names of your own, even names the app doesn't scan, and × takes one off; they are saved with your account. When price reaches a range edge, comes back inside after one, or closes outside it, an alert says so once that day, and at 9:00 AM ET on a trading day one push lists the session's ranges (**Settings › Alerts › Also send me › Premarket ranges**).

Common mistake: reading the range as where price is headed. It is arithmetic on a close and a volatility figure, a price, not a forecast, and closes land outside it.

🔔 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 clears the level, not at the next refresh — by a small band sized to the name, so a price resting on a level doesn't fire it again and again. 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.

Chips at the top keep one kind (MELT, walls, regime, max pain, setups, picks, calendar, ranges and, on CheeseAI+, your levels, radar, flow and filings), each with how many there are. The session menu beside the filter opens any of the 20 sessions before those two, newest first, and **Show older** reads back a page at a time; your own level, radar and flow alerts stay for the last two sessions.

On your phone. Each alert reads as one plain line: the name, the level, its price and where price was, with no emoji ("SPY crossed MELT 580.00 upward at 581.20."). MELT crosses, regime flips, setups, Picks, calendar notices, Range Finder's alerts and its 9:00 AM ET ranges, and on CheeseAI+ your levels and offerings, buzz your phone. Wall breaks, walls moved and max pain are all still on this board; on CheeseAI+ they buzz your phone once switched on, and the rest can be switched off, in **Settings › Alerts**.

In the Discord alerts channel. Each post is the same one line your phone shows, and its title opens the board. A setup reads "SPY long setup: trigger … Invalid …", with no target. Range Finder's alerts and its 9:00 AM ET ranges post there too, for the starting rows only. Wall breaks, walls moved and max pain are not posted there; they stay on this board.

One exception, and it is deliberate: the dated **calendar** notices below are written for a particular day — "CPI tomorrow", "FOMC decision at 2:00 PM ET" — 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: the two sessions here, and the 20 before them in the session menu.

What the channel carries is the **calendar**: inflation prints (CPI, PPI, PCE), the jobs report, the Fed's rate decision, market closures, half days that close at 1:00 PM ET, monthly and quarterly expiry, and quarter end — the evening before, and again on the morning, each as one line. On this board each one also 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 10:00 AM ET 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.

The market line. Under a MELT or wall cross, a regime flip, a setup and a calendar notice, a second muted line gives the backdrop when the alert fired: the name's next report if it is within about two weeks ("Reports Thu after the close"), today's or the next session's scheduled print ("Jobs report Fri 8:30 AM ET"), VIX and its band (calm, normal, nervous, fear: 🌡️ Vol's own), and SPY's book against its MELT, with SMH for a chip name or QQQ for a big-tech name. On CheeseAI+ a chip name's line can also count the semis the board reads: how many are long gamma and how many short. It shows on this board, in Heat's alerts and at the end of the phone notification. A part the board cannot vouch for — a VIX quote from before the last session, a board past its usual pace — is left out rather than guessed. The line describes; it never holds an alert back, and it carries nothing about option flow. Days are written as weekdays, so a line read the next morning still says the right day.

On CheeseAI+ the board also carries 🔖 **your levels**: price crossing a price you marked, ↑ or ↓ — yours alone, never posted to Discord. Chop across your level is one alert, and the same level the same way won't buzz you twice inside twenty minutes. Your 📡 **radar alerts** and 💥 **flow pushes** land here too.

It is not a tab. The record is something you go and check rather than a board you work from, so it lives under **More › Your day › Alerts**, always listed, and on a day nothing has fired yet it says so. A push alert opens it directly, on the name that fired; a 🎯 Picks alert opens Picks. Alert times are ET, like every time in the app.

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

🔔 Alerts you can check

Settings › Alerts › Send a test sends one alert to the phone in your hand, and the app says **confirmed** only once that phone reports the notification on screen; a test the phone never confirms says so, with what to check. A test you ask for comes through even in your quiet hours, and the answer says when real alerts are being held until they end.

Your devices lists every device with alerts on: what it is, when the app was last opened on it, the last alert sent to it and the last one it confirmed. A device that refused an alert says so, and you can stop alerts to an old phone from any other device. Alerts pause on an account that has gone unopened on every device for a long while; opening it anywhere starts them again.

Held alerts. When an alert was not sent to your devices, the Alerts board says why: your quiet hours, a name you muted, a kind you switched off, *Only my watchlist names*, or a device that was paused or refused it. **Show hidden** brings back the alerts your own settings keep off the board, each with its reason. Between scans, every name sitting near one of its levels is checked on the live price; a cross that the next scan caught instead is marked **Checked at the next scan**, with the reason.

🧀 The Cheese AI read

A CheeseAI+ feature. On CheeseAI+, tap **Ask Jack** (🧀: on a phone beside the name on a name's board; under More › This screen whenever that button is off the screen, as on a computer) 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. In 🧪 The Lab, the Jack's read card has an **Ask Jack** door that opens it on the name you have open.

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. Every call is graded against the next session's close: right or wrong only when the name moved at least a quarter of a normal day, counted beside what saying "higher" every time would have scored on the same calls. On a balanced book, or with a report due before the call is graded, it says **no call**. Ask Jack for a play and you get that name's graded call for the session; trade ideas with a contract, a target and a cut come only from 🎯 Picks.

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.

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.

🧀 Your own questions

On CheeseAI+ you can also **ask it your own questions** under the read, in the same Ask Jack sheet — 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. The sheet shows how many you have left this hour, and a name you have already read opens again even once they're used up.

A question can reach past one name. Ask about a **sector** — "how are the quantum names positioned?", or tap a sector chip — and it reads every scanned name in it. Type **/watchlist** (or tap ★ My watchlist) and it reads *your* saved list: the 15 names nearest a flip, a print or a big move get their levels, and the rest are named. **/screen** runs one of the Market board's lists across every name — near the MELT, short gamma, reporting this week, Dips, Unusual — and type **/** in the box for the full menu. These answers open with the list of names they read, and talk about those names in distances from spot rather than prices; open a name on the board for its exact levels.

One question is written at a time; up to two more wait their turn. The bubble counts the seconds. **Stop waiting** lets go of the wait, not the question — it still counts, and if it finishes it appears in your chat. If a question fails on the way, **Retry** asks again without charging you twice.

Expiries, above the box, picks which expiries Jack reads for every name an answer covers, one you name or each name of a sector, a /screen or your watchlist: **Today** (the session's own expiry, or the next session's after the close), **This week** (through Friday) or **This month** (the next 30 days). Each answer says which expiries it was read on, with the dates, and every number in it is checked against those expiries' figures. CHEDDAR, BLUE, the MELT and the kings stay the full book's, as on every board. Ask about a finished session ("how was SPY's book last Tuesday?") and Jack reads that session's record instead: its range, its levels as it opened and as it closed, and how it went against the levels it opened with, in the words the levels pages use, with every number checked against the record. It says what happened that day, never what comes next. Under each answer, **Copy** takes it as plain text, and **Flag** sends it with your question to the team as a wrong number, a wrong level or unclear. Flags cost nothing.

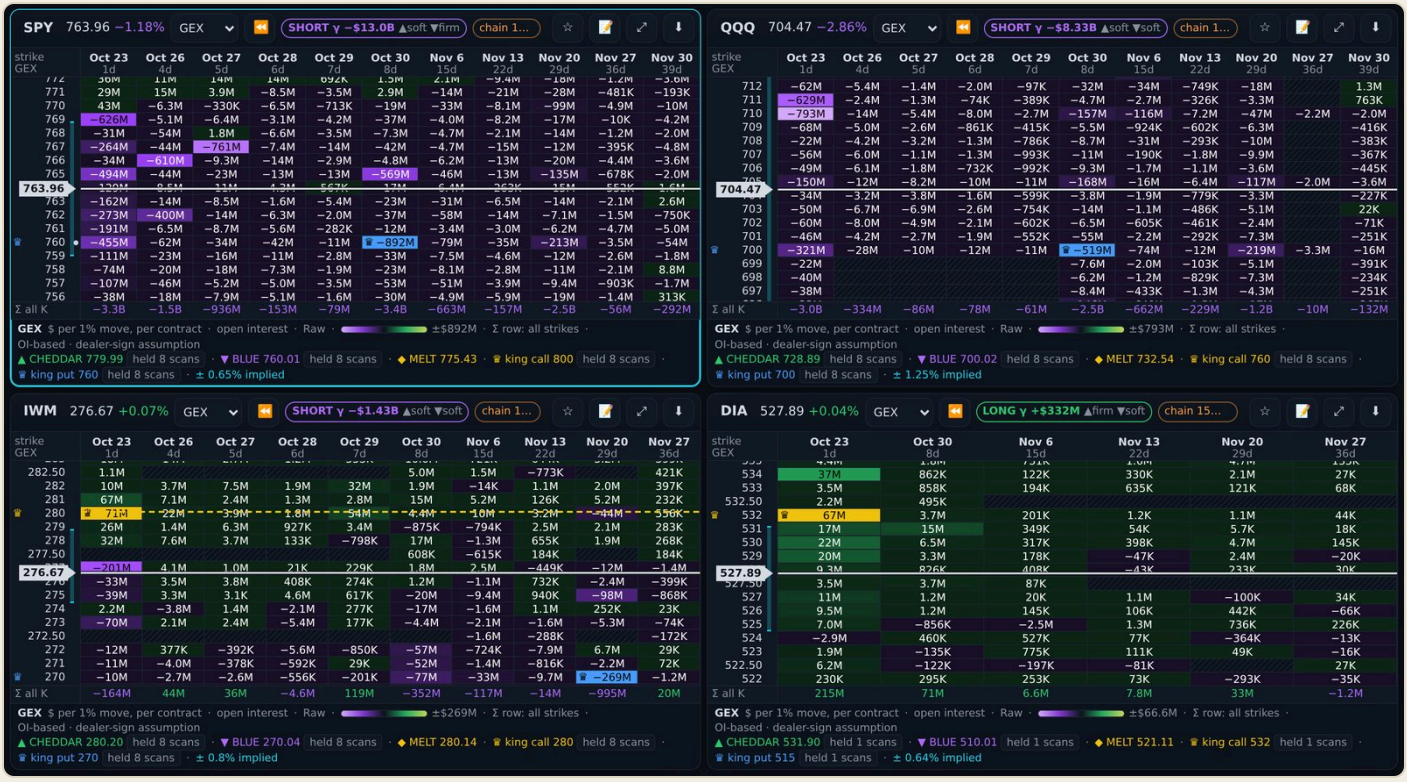
🔥 CheeseAI Heat

A CheeseAI+ feature. On a phone it is 🔥 **Heat** in the bar at the bottom of CheeseAI+, and it opens inside the app; on a computer it opens from the app menu at the brand (**CheeseAI+ ▾**), and **heat.cheeseai.app** serves a computer or a second screen. Heat is the Heatmap made full-screen: the same strike × expiry grids, built from the same scan, for up to nine names at once. Pick **1, 2, 3, 4 or 9** panels, or start from a ready layout — **Index four** (SPY, QQQ, IWM, DIA), **Mag 7 + indexes**, **Single + tape** (one name beside its chart: 5-minute candles over the gamma at each strike through the day) and **Index three** (SPY, QQQ and IWM ladders, each above its chart, on a wide screen), **0DTE ladder + tape** (SPY's same-day ladder with its chart under it) and **My watchlist** (your ☆ names). **Charts** on the top row (T) puts those candles under the levels on any layout. Tap a name to change it, save the arrangement as your own layout, or copy a link that opens it as you left it. Heat is built for a phone too — see **Heat · on your phone**.

Controls apply to every panel unless you switch them to the focused one. On a computer the second row keeps **Layout**, the **Measure** and the two windows; **View options ▾** beside them holds the rest, each with its name: the basis, the side, the change view, the palette and Levels, then the scale, Read as, Dim cells under, the projection, the controls and crosshair switches, Save layout and Copy link. The top row's gear is Heat's one **Settings**. **Expiry window**: 0DTE, the next expiry, this week, up to a month, or everything out to 45 days. **Strike window**: ±10, ±20, ±40 or all. **Scale**: each panel on its own, one scale shared across panels (so a quiet name looks quiet), or locked to a figure you type; **Read as** dollars or as a share of the king; **Dim cells under** a share of the biggest. Three palettes, including a colour-blind-safe one: Heat starts on the Heatmap colours you chose in CheeseAI+ until you pick one here; Heat wears your one theme.

Kiosk mode is for a second screen or a stream: the chrome goes, the screen stays awake, big type is a setting, and it can cycle through your watchlist or the layout's names. **How to read** (or **?**) lists every keyboard shortcut; **E** saves the focused panel as a PNG, **Shift + E** the whole grid, stamped with the scan it shows.

3 · The boards, one by one (continued)



Heat on a computer, Index four. SPY, QQQ, IWM and DIA side by side in GEX: each a strike × expiry grid from Oct 23 into late November, price drawn across it, and under it the key, the levels with how many scans each has held and the move the options imply. The chip after each regime (cut short here) says this session's option chain ran 15 minutes behind. CheeseAI+ · real session, Thu, Oct 22, 2026, after the close.

🔥 Heat · reading a panel

The Measure picks what each cell counts (each board can keep its own, from its Measure for this board): **GEX** (gamma, dollars hedged per 1% move), **VEX** (vanna, dollars of delta per vol point), **Charm** (dollars of delta per calendar day; today's expiry counts what drifts by its close) or **DEX** (delta, dollars per 1% move); or plain **Vol** (contracts traded today) and **OI** (contracts open). Charm and DEX are labelled estimates. DEX keeps each contract's own sign — calls positive, puts negative — so it says which way the book leans, not how dealers will hedge it. On GEX you can show calls, puts or the net. Figures are per contract (×100) or per share, the same switch as the app.

The basis is **OI** — last night's settled open interest — or **OI + flow**, which adds an estimate of positions opened today, exactly as on the Heatmap board. Cells change once per scan; only the spot line moves between scans.

Levels (on by default) draw the walls, the MELT and the two kings on every panel. Each board's footer is one row, CHEDDAR, MELT, BLUE and max pain (two short lines on a phone); the ⓘ at its end opens the rest under it (the measure and its unit, the scale, the Σ row, that it is open-interest based and assumes a dealer sign, the kings, the implied move and **held N scans**) and closes it again. Held N scans counts the scans in a row each level has sat on the same strike — a wall that has not moved all day reads high, one that just arrived reads 1. **Ghost dots** mark where the kings and the biggest node sat at earlier scans today, so a level that walked is visible as a trail. The shaded **expected move** is the range the at-the-money straddle prices to the expiry it names: market-implied, not a forecast. Your 🔖 **levels** are drawn too.

Show as a table (the table button in a board's header on a computer, a row in its ⋯ on a phone) lists the board as you have it: the strikes in view, highest first, the expiries, the board's measure and unit, the totals and the levels on each strike. It follows the price, and a new scan refills it where you were.

Common mistake: comparing brightness across panels on the Auto scale. There every name fills its own range, so a quiet name can glow as brightly as SPY; switch the scale to Shared before comparing sizes across names.

🔥 Heat · what changed

The change views answer "what is different since this morning", and they keep two very different things apart:

- **Re-priced since open** — open interest is fixed during the day, so this is last night's book re-priced by price, volatility and time. It is *not* new positions: a strike can grow here because price walked up to it.
- **Built today (estimate)** — OI + flow minus OI: the positions estimated opened today. Volume cannot tell an opening trade from a closing one, so this is an estimate and is labelled as one.
- **Δ since last scan** — the change since the scan before, for spotting what just moved.

⇅ **Movers** lists the cells — a strike in one expiry — that changed most across the names on screen, built today and re-priced in separate lists, never mixed. Tap one to jump to it. They say what changed most, not what happens next.

🔥 Heat · Breadth, Themes and the regime

▥ **Breadth** is a calendar: each sector a row, each session a column, over the last 7 or 14 sessions, 3 months, 6 months or a year. Pick a family, then a measure. **Price**: the share of the sector's names that closed above their own 20-, 50- or 200-session average close, or closed up on the day; or **20-day highs − lows**, the names at a 20-session closing high less those at a low, as a net share from −100% to +100%. **Levels**: the share that closed above their MELT, which is where price sat against the gamma flip. **Options**: the share whose own book read net long gamma at the close. The last two can disagree — a name can sit above its MELT while its net gamma is short — which is why they are separate measures. Levels and Options start with roughly the last three months on record and fill in session by session, so their longer spans begin partly empty; days filled in from the archive are footnoted. An outlined empty cell is a session where no name in the sector could be measured.

◩ **Themes** puts each theme and sector on a card for one window — premarket, the first 30 minutes, or the day: its middle move (half its names did better, half worse), how many of its names are up, how many trade below their MELT (out of the names with a MELT to compare), the biggest king among them and the top movers.

The regime notice at the top says whether the market as a whole reads long gamma, short gamma or balanced — the same read as the Market board's market gamma line — and when that changed during the session.

Common mistake: treating a weak column of breadth as a sell signal. Breadth describes how many names are taking part and where they sit against their levels. It is participation and positioning, not a forecast.

🔥 Heat · the Map

◎ **Map**, beside Grids, Breadth and Themes, is The Lab's Map inside Heat: every name at its headquarters, each place shaded by **Day move**, **Gamma** or **From the MELT**, across the U.S., the world, the Bay Area and New York (the shades and views are described with The Lab below). On a computer press **Shift + M**; on a phone it is **More › The Map**, and inside CheeseAI+ More › This screen › The Map. Tap a place for its names, and a name in that list to open it on a board. Turning and the webs stay in The Lab. It groups the board by home and says what happened, never what comes next.

🔥 Heat · Strike Flow

Strike Flow shows the option premium that traded at each strike, calls on one side and puts on the other, over a window you pick — **5, 15 or 30 minutes, an hour, or the whole day** — and a **replay** that steps back through today's earlier windows. It covers every name CheeseAI+ scans, on its nearest expiry, and when there is nothing to show yet it says why. On **SPY and QQQ's 15-minute windows**, the strikes nearest price are split into **bought**, **sold** and **unclassified**; other windows and strikes show premium only. A print above the middle of the quote standing at the time reads as bought, below it as sold; a print at the middle, or with no usable quote, stays unclassified and is never guessed or shared out. The panel says what share of the premium was classified.

It is premium traded, not direction. A bought call can be someone closing a short; a big print can be one leg of a spread. Read it as where the money is changing hands right now, beside the positioning the grid shows.

🔥 Heat · on your phone

On a phone, tap 🔥 **Heat** in the bar at the bottom of CheeseAI+: Heat opens between the app's two bars. To go back, tap the board you came from, on the bar or in More (or use Back, where your phone has one): it is right where you left it. For a phone or tablet kept as a second screen, **heat.cheeseai.app** added to the Home Screen from Safari is still its own full-screen app. On a phone, upright or sideways, Heat is one column you scroll: each board is its table, its levels and its own chart, one under the other. A bar of chips under the header (**SPY · GEX**, **SPY · VEX**) jumps to a board, and **Controls** at its end opens the layouts, measures and view as a sheet from the bottom (it closes once you pick). Its strike select, under View, is the one strike control: it widens or narrows every ladder to what it says, and shows the ladder's own window, More strikes included. The regime chip at the top opens today's changes (on its own Home Screen app, 🔥 **Heat** ▾ beside it switches app, and the top rows tuck away as you scroll down). Along the bottom sit **Grids**, **Breadth**, **Themes**, **Alerts** and, on its own app, **More** (Movers, a picture to share, the charts on or off, kiosk, the Map, settings and the theme). Inside CheeseAI+ that row ends at Alerts, and Movers, the picture, the charts, the Map, Heat's settings and How to read are the app's More › This screen rows, so there is one More on screen. Nine names also show as **tiles** at the top (price, the gamma read, the king and how far it sits, which side of the MELT) and a tap takes you to that board. On a phone Breadth turns on its side: days down the page, newest first, the sectors across; tap a day for its numbers. If you added Heat to your Home Screen before Thu, Oct 15, 2026, remove it and add it again once: it gets Heat's own flame icon and launch screen, and the top of the screen stays clear under the clock.

On a phone each board opens as a **ladder**: the strikes around the price, one expiry at a time, with ‹ › to step the expiry and **More strikes** at either end. **Grid** shows every expiry: one finger up or down moves the page, a sideways swipe moves the grid's dates, and a pinch zooms the whole page, never one board. **Tap any cell** for its numbers, then 🔖 **Mark this strike** (it becomes one of your levels, on every board), open the name in CheeseAI+, or see its Strike Flow. On a computer a click pins the numbers, and a right-click (or **Enter** on the keyboard cursor) opens the same choices, and scrolling over a grid's strikes (or **+** and **−**) zooms that grid. Swipe a board's name to change it; its ⋯ goes back to spot (⊙) or the king (♛), resets a grid's zoom (⟲), and holds your watchlist, your note, replay and **Share**, which sends the board (16:9 or 1:1) or one board as a picture to Messages, X or Discord. A line under the regime strip, **New to Heat? The one-minute tour ›**, offers a six-step walkthrough read off a real name's levels until you take it or close it with ×; it never opens by itself, and How to read's Show the tour again brings it back.



Heat on a phone. One board, SPY in GEX, opened as a ladder: one expiry at a time (Oct 23 here) with ‹ › to step through them, its regime chip, when the scan and the price were taken, and the strikes around price with the levels marked; the bar along the bottom holds Grids, Breadth, Themes, Alerts and More (inside CheeseAI+ it ends at Alerts). CheeseAI+ · real session, Thu, Oct 22, 2026, after the close.

🔥 Heat · alerts, replay and your names

🔔 **Alerts** lists today's alerts — walls moving, price crossing the MELT, the regime flipping, your 🔖 levels — in plain words, newest first. Tap one to land on that name and strike. Turn on **Alerts on this phone** to have them arrive as notifications (on an iPhone, from the Home Screen app); **Send a test** beside it sends one to that phone only, and Heat says when that phone reports it on screen, or that it hasn't, never assumed. **Since you last looked** is a line under a panel when its levels moved while you were away — a wall that stepped, a king that moved, price crossing the MELT.

Each panel carries its **gamma read** — LONG γ, SHORT γ or BALANCED, with the net GEX — a ☆ to add the name to your watchlist (shared with the app; your names come first when you search), and 📝 for your note on it. ⏪ **Replay** steps the grid back through today's scans, each frame the board as it stood at that scan, walls and king included.

Common mistake: reading an alert or a replay as a call. Both say where positioning sat and what changed. Neither says what price does next.

🔥 Heat · the clock, the ticker bar and a picture

The clock at the top is New York time, labelled ET: whether the market is in pre-market, open (and how long is left), after hours or closed, holidays and half days included; when it next opens; the day's next scheduled print, such as CPI or the Fed; and when today's 0DTE options stop trading. On a phone it sits at the left of the ticker bar, short (the time, with a dot for the session); tap it for the rest.

The ticker bar under the header runs the names on your boards, then SPY, QQQ, IWM and DIA, then the scan's biggest movers: price, day %, a dot for the name's gamma read (green long, violet short, the same colours as everywhere else, not a direction) and how far price sits from its MELT. Only the price number flashes when it ticks. Tap a name to open it; the bar holds still under your finger and does not move at all with Reduce Motion on.

The opening gap. Each candle panel shades the move from the last close to the open (before the open, to the pre-market price) and names the level the open sat at or gapped through, as the levels stood at the open. A wall, the MELT or a king that price has come within the alert band of is outlined with a glow, brighter at a touch: it marks where price is, not where it goes.

The projection. Each candle panel carries the 0DTE board's projection for today: the amber path from the latest scan to the 4:00 PM ET close (1:00 PM on a half day), its likely range as a fan, the cyan band of what the options price, and the projected close tagged on the price axis. It is the 0DTE card's model on the same book, worked out at each scan and marked with that scan's time; the card keeps re-reading the book as the session runs, so between scans the two can differ a little. On **OI + flow** the same model also counts today's flow as opening positions — an estimate, and not scored — and that line leads, the open-interest one faint beside it. From 4:00 AM ET it reads the pre-market book; once the market shuts, overnight included, it shows the session's last projection beside the close, marked as past, and never projects a closed market. Where the app shows none (no expiry within a week, a report before the open, too thin a book) Heat says why. The open-interest line is a model projection, scored in public — not a target; **Projection** under **View options** (on a phone, Controls › View) turns it off.

Share on the top row (on a phone, a board's ⋯ › Share this board, or More's picture row) makes a picture ready to post, **16:9 or 1:1**: the board as on screen, the names, the date and time of the data in ET, whether the market was open, a card for each name with its levels by name, and the line that it is education, not advice. Nothing of your own goes in it. The single-panel picture is still there.

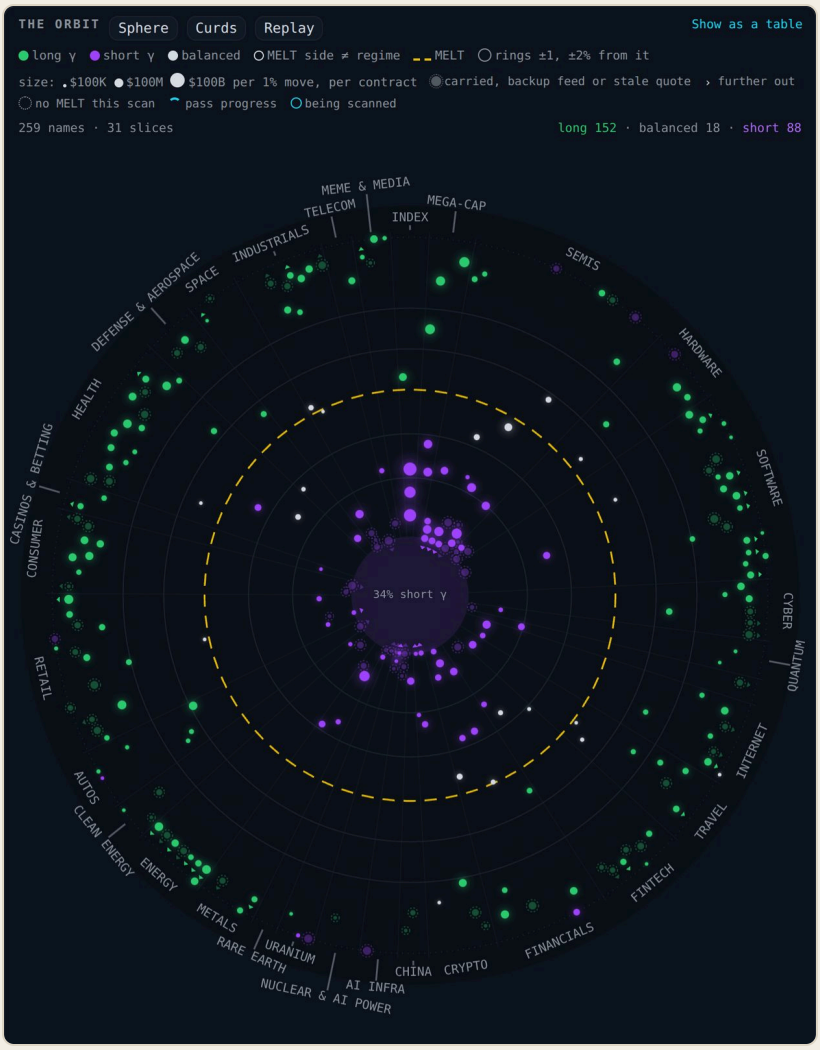
🧪 The Lab

A CheeseAI+ feature. On a computer it opens from the app menu at the brand (**CheeseAI+ ▾**), and its own menu at the top (**The Lab ▾**) lists CheeseAI+ first, which brings you back to the board you left. On a phone it is 🧪 **The Lab** in the bar at the bottom (and in the app menu too): it opens inside the app, and to go back you tap the board you came from, on the bar or in More (or use Back, where your phone has one): it is right where you left it. Settings › Boards › On the phone's bar hides it there, and its place in the bar goes to your next board. The Lab lays the whole engine out on one live screen. It adds no data of its own: the same scans, prices, alerts and 🎯 Picks the boards use, arranged so the whole universe reads at a glance. **Explain mode** (press E on a computer, or ⋯ › Explain mode) puts a numbered label on each part on screen saying what it shows, while the Lab keeps working underneath; E or Done puts it away.

The Orbit. Every name CheeseAI+ scans is a dot, and its slice is its sector. Its distance from the gold dashed ring is how far its price sits from its MELT, measured in that name's own typical day's move: outside the ring above the MELT, inside it below, with grey rings one and two typical days either side. Colour is the regime the last scan measured — green long gamma, violet short, white balanced — and a hollow dot means the MELT and the regime disagreed at that scan. Size and glow are the size of its net gamma. Levels change once per scan and only the price moves in between; a dot's ring flares when the live price clears one of its levels (MELT gold, CHEDDAR green, BLUE violet) by the same margin the alerts use. A faded dot is on carried levels, the backup feed or a quote that has not refreshed. Tap a dot for the name's card — live price, regime, net gamma in your unit, the three levels in % and in typical days — with a way into its board or Heat. **Filter** narrows the Orbit to slices, a regime, names near a level or your watchlist, and **Show as a table** lists every name. On a computer the Orbit's key (long γ, short γ, balanced, the MELT and the rings) opens from ⓘ by its heading (ⓘ **Key** on a wide screen; in a narrower or shorter window, ⋯ › Key to the Orbit); a phone keeps its ⓘ.

The Picks desk follows each setup the scan logged today: whether it was posted, and what 🎯 Picks did with it — taken, or passed over with the reason in the board's own numbers (a score under the bar, no contract inside the budget, a print due). **The Press** lists, newest first, the alerts the engine logged (the full log is CheeseAI+'s More › Your day › Alerts), changes in the market's gamma, each closed 15-minute window of SPY and QQQ Strike Flow (premium traded, an estimate, not direction) and new unusual prints. **The levels line** at the foot says when the levels were last updated (**Levels 9:28 PM ET**, with "updating…" and its bar while an update runs); tap it for **Levels and updates**: the name being updated and how far along, the hours and the weekend with no updates, the last full update and how fresh the prices are. The **gauges** carry VIX and its curve, breadth, the long/short gamma split and how many names sit near their MELT through the session. Click or tap a gauge for **The day**: those lines on one clock with the alerts by kind, the market's net gamma against every name's gamma added up without its sign, each sector's split right now, and any gap in the record named. Its ‹ › and menu reach any of the last sixty sessions: scheduled releases (CPI, the Fed and others) are dashed on the lanes and named, the VIX shows a year of closes with that session ringed, and an older session says which lanes it has no record for (regime changes are kept for the current session only, alerts for about 22 sessions, the status page's gaps for two weeks) and which kinds of release are not on file for it. **Levels today**, at the top of the Press, lists every name where price reached or broke a level today, in the card's words, with when price first reached each one (**first reached 9:52 AM ET**); on a computer each row carries its day as a strip from 9:30 AM ET to the close, a lane each for CHEDDAR, the MELT and BLUE: a tick where price last reached the level, × where it broke or crossed it, a bar while it has held. **Show the sieve** on the Picks desk counts how today's setups were weighed, rule by rule, beside the five sessions before; under the desk's record of closed ideas, **random entries** on the same days and rules, scaled to the same number of ideas, are counted the same way, as in 🎯 Picks: counts and average R, never a rate. Times are ET.

Jack's read. At the top of the Press (the Press tab on a phone): every 15 minutes in the session, a few plain lines on what changed in the market's positioning since the last read — market gamma, the names that crossed their MELT or broke or reached a CHEDDAR or BLUE, the ones that changed gamma or moved furthest against their MELT, and any sector that shifted. Every name and number is checked against the scan. Tap a name to open its card; **All reads** lists the session's reads; **Ask Jack** opens Ask Jack in CheeseAI+ on the name you have open. After the bell there is a closing read, and off hours you see the last one and when the next comes. When the card says **Market read**, it was written from the numbers alone. Positioning, not a forecast.



The Lab's Orbit. Every name CheeseAI+ scans, in its sector's slice: outside the gold ring when price is above its MELT, inside when below, the grey rings either side (one and two typical days; 1% and 2% on this board, which had no typical days in hand); green long gamma, violet short, white balanced, bigger for more net gamma. CheeseAI+ · real session, Fri, Oct 23, 2026, after the close.

Going deeper in The Lab. Open the book on a card (or double-click a dot) shows one name's options book: **Rings** lays its strikes round its MELT, inside below it and outside above, one segment for each of its nearest expiries and, where those stop short of them, the next one or two monthly ones (each monthly marked M, or Q for a quarterly), coloured by the strike's gamma (or vanna, charm, DEX, open interest or volume), with CHEDDAR, BLUE, the kings and max pain drawn as rings and today's 15-minute price path at the top. Tap a ring for that strike expiry by expiry, a cell for its call and its put — their gamma, open interest and today's trades where the scan kept them. **Ladder** lays the strikes on a price scale (every expiry, the front one, this week's or the monthly ones), and beside them the book's net gamma as price moves up to 6% either way, with today's open interest held fixed: an estimate, not a path, and nothing about where price goes. The gold MELT is the scan's own; when it sits further than 6% from the price, the column says how far. On both, **Which book** shows it **Now**, or cell by cell how it has re-priced **Since the open** (today only) or **Since the last scan** (the same day only, never across the overnight settle), in net γ, vanna, charm or DEX: open interest settles overnight, so that is re-pricing, never new positions. On Rings, **Through the session** steps through the session's scans, each with its own book, price and levels.

Track has three views. **15 min · 3 sessions** shows the last three sessions in 15-minute steps, with seven layers: the kings, the book's net gamma, the regime, max pain, how sharply gamma gathers at each wall, vanna near the price (the 24 kept strikes nearest it) and the front expiry's gamma (gross). Vanna reads every row on file; max pain, the sharpness and the front expiry's gamma read only the rows written since they were added; a layer with none on file says so. Its menu opens one earlier session on its own, with how many scans each level held where it ended and the week's lines as they stood (the week before's and the month before's high and low, that week's open and, after its first session, that session's range): prices already traded, a reference, not a wall. **Daily · 60 sessions** shows each close and day's range against that day's levels and the book's net gamma at the close, E on a session that took in a report; its **volume** and **IV30** chips add each session's volume and its 30-day implied volatility at the close (a price, not a forecast). **Minutes today** shows today's price minute by minute against each level's band (within 0.05% of the level or a tenth of a typical day, whichever is larger): a ring where price reached the band, a filled dot where a minute closed through it, and how close it came to each. That is what happened, not a forecast.

Card draws gamma and vanna by expiry, IV by days to expiry beside the VIX's curve, the straddle's priced move against the levels, the 52-week range, calls and puts, and how sharply gamma gathers at each wall, and lists the name's average volume over 20 sessions, any idea open on Picks › Tracked, its filings to sell stock and the names that tend to move together with it on a report (not a measured link), each with its regime and how far it sits from its own MELT in its own typical days; **Flow** shows the same book another way. A sector's name opens its **fan**: each of its names on its own scale, with a band along each spoke for its net gamma as price moves 6% either way, today's open interest held fixed and each name against its own largest: an estimate, not a path, and the gold tick stays the board's MELT. Under the fan, **BY EXPIRY** adds up the slice's net gamma, vanna and charm expiry by expiry.

⋯ › By expiry does the same for every scanned name, or any slice from its menu: each name's first 14 expiries inside the board's 45 days, every strike of each, summed by date from open interest, with how many names each expiry holds and the expiry holding the most named. A name with more than 14 expiries inside 45 days (a fund with daily expiries) stops at its 14th: an expiry past one of those is marked * and its sum leaves that name's book out. Charm is an estimate: the delta dealer hedges drift by in a day of time, today's expiry counted by its close. It says where the book sits, not what an expiry brings.

⋯ › Rates and credit sets the backdrop the positioning sits in on one sheet: the Fed's target range and the ECB's deposit rate (each dated the day a change takes effect, with its last move in the year), the 2-year and 10-year Treasury yields, the 2s10s curve, the high-yield spread, initial jobless claims and Michigan sentiment, each with its last year as a line, its low and high and its change from the reading before. Each row is an official value for its date, often a day behind (daily for the rates, yields, curve and spread, weekly for claims, monthly for Michigan): context, not a signal. On the day a rate changes, the row names the move as soon as the series shows it, its year following once it is read again.

Replay steps the Orbit through a session's 15-minute frames, with a timeline of the frames, the scans, the market's gamma and the alerts by kind. Its session menu (on a computer beside the last five sessions' buttons) reaches every session the record keeps, about three months; a session further back is read from its 15-minute record, so each name's distance there is in its typical day as it stands now. ♛ **Kings** marks each name's call king (▲) and put king (▼) at their distance from its MELT in the frame, and the line under the timeline counts how many call kings sat above the price and how many put kings below it, and how many moved since the frame before; the same counts frame by frame are in a table under the timeline. Where the record holds no kings for a session, it says so. (On an upright phone the Timeline has no room for the switch; ♛ Kings is in Curds there.)

Deep (⋯ › Deep view, or D on a computer) stacks a session's 15-minute frames in time on a tilted Orbit, the newest at the front and the oldest faintest at the back: each dot is a name at one frame, that frame's price against that frame's MELT in its typical days, coloured by that frame's regime, and a line joins its frames, broken where a frame or its MELT is missing; a dashed grey ring is fifteen minutes with no scan, and the gold dashed rings are the MELT. Flat, Tilt and Side set the angle; on a computer a drag tilts and turns it, N faces north, and **Week** sets five sessions end to end, a layer an hour. Tilted, distances are foreshortened: read a dot's on its card, or choose Flat. Pick a name to follow its path in cyan, its book one tap away. Any of the last sixty sessions can be stacked.

Curds shows every name at once three ways: **Today** against its MELT on the session's clock (a dot where price last reached a level, × where it broke one, each following the price between updates, and cyan dashes either side of the scan's price at the move its options price through its nearest expiry, or the one holding its next report where one is listed: what the market is pricing, not a forecast; a name whose expiry falls on the session's own day has none until it has passed), **Curves** (each name's gamma across prices, the same estimate as the Ladder's) and **Sessions** (each name's last 60 closes against that day's MELT, coloured by the regime at the close, with each session's VIX close as a line). Where a name has no typical day, its distance is in %. Today has a session menu too: an earlier session draws its own frames, its levels as they stood at its last frame and each name's day % against the close the session before; the live marks (ticks seen here, level state, the priced move) are today's alone. ♛ Kings draws the call and put kings through the day as lines (green the call king, light blue the put king) at their distance from each frame's MELT. Esc goes back up one step.

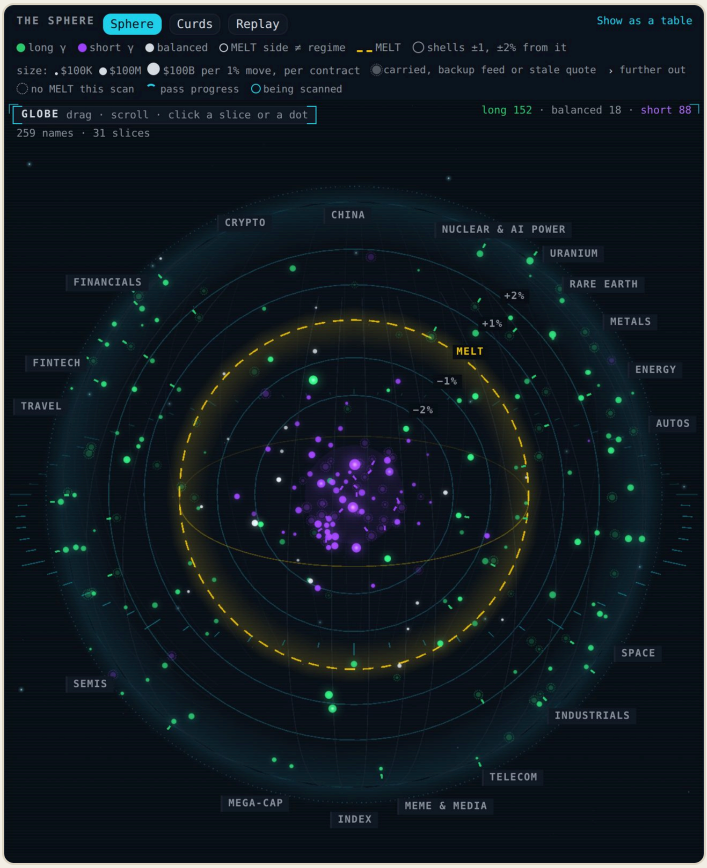
Terrain, the last of the book's tabs, draws the name's **Gamma Terrain**: the book's net gamma re-read at each price, up the side (6% either way of the price held fixed), at each session close from now to the monthly expiry, across, with open interest and implied vol held fixed and nothing but time passing. Green is long gamma, violet short, and brighter is more, against the name's own largest across these closes, never another name's. Columns are session closes, not to scale: a weekend is one step. Gold marks the MELT where the board's own rule places it, at the price held fixed, now and at the Level Clock's times, and CHEDDAR, BLUE, the kings and max pain are marked at those times too; between them the picture shows the gamma only. Dots under a column mark one of the name's expiries leaving at that close. The dashed line is the price held fixed; today's price is the tick in the left margin, outside the picture. A change from column to column is contracts leaving or joining and time passing, nothing else. Drag across it (or use ← and →) and the side panel reads that close, and **Show as a table** lists every column. In **Curds › Curves**, a **Level Clock** list shows every name's curve and levels at any of the Level Clock's times, in today's order. Track shows what was; the Terrain reads today's open interest again at each later close, price held fixed. An estimate, not a path.

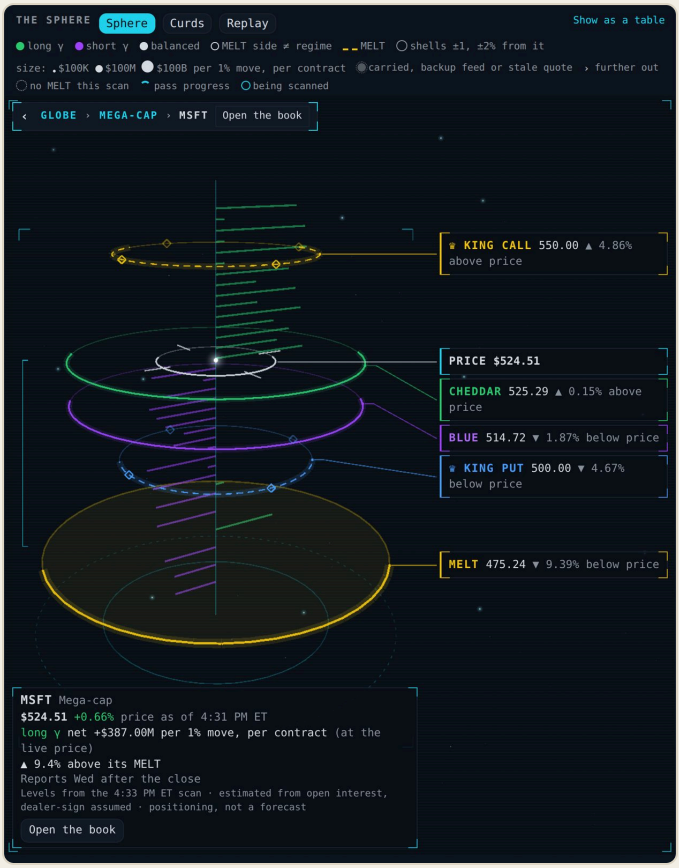
The Sphere. Sphere, beside the Orbit's name, shows the same board as a globe in space you can turn: each name sits in its sector's slice, and how far out it sits is its distance from its MELT in typical days (the gold shell is the MELT, grey shells one and two typical days either side). Up and down only keep a slice's names apart; they mean nothing. Drag to turn it, scroll or pinch to zoom, and closer in the names appear; a sector's name flies into that slice, and sector names show where they fit (turn the globe for the rest). The bar under it steps through the shells with ‹ ›: only the names at that distance stay lit, the bar says how many and how far, and the shell you are on is named; **All** shows every shell again. Click a dot and the name opens like an object you can turn: its levels are rings at their own prices (the gold MELT, CHEDDAR, BLUE and the kings), the white ring is the live price and the fin along the middle is each strike's net gamma. Beside it (under it on a phone) each level says how far price is and what today did there, times in ET. Click a ring to bring that level forward: the gamma at its strike, the strikes either side and why it moved. **Open the book** is one click away, and Esc (or Back on an Android phone) steps back: a ring, a name, a slice. On a computer the Sphere's key is ⋯ › Key to the sphere, and Orbit or Sphere is remembered on this device. It is the same scan's positioning drawn in 3D, not a forecast; under Motion: Off (Reduce Motion's default) it cuts instead of flying, it turns on its own only under Motion: Full, and where a browser has 3D graphics off it draws in 2D.

On the Sphere, **Levels today** (under the globe, or L on a computer) draws each name's levels as shells round its dot, each in its level's colour: dashed where price reached the level today, solid where it broke it (crossed it, for the MELT), and a bold ring in the text's colour while price is at one now; a level price has not visited draws nothing, and nothing is ranked by it. A callout comes up beside a name for a few seconds as it crosses its MELT or as price comes to one of its levels, in the same words as the card's. On a phone held upright, **Log** lists today's level events newest first in the lower half (a row opens its name; sideways, the kiosk shows the log), and ⋯ › **Turn by tilting** turns the globe as you tilt the phone (your phone may ask to allow motion first; nothing is kept). ⋯ › **Kiosk** (K) fills the screen with the globe, its shells, callouts and log (and Follow on a computer, below), keeping the screen awake while it runs; Esc or **Leave kiosk** puts it all back.

The Map. Map, beside the Sphere, puts every name at its headquarters: the city it is run from, as commonly listed (a company registered abroad sits where it is run). **U.S.** shows the states, **World** every country; **Bay Area** and **New York** are fixed views, with no zoom, where each city is its own place, shaded under its names. Funds have no single home and are left off. Each place with names on the list is shaded by its own names, as the buttons over it choose: **Day move** colours it green or red by the median of its names' moves today, each in its own typical days, darker for a bigger move; **Gamma** by how many more of its names are long γ than short (the board's green and violet); **From the MELT** by the median distance of its names from their MELT, in typical days (% where a name has none), the Orbit's measure: cyan above, orange below (red on Ember and Solar, whose gold is amber, so the shade never reads as the MELT's gold); **Turning** by how many turned long or short since the close five sessions back. A dot is one name; names close together sit in a small spiral round their place, and a ring counts a crowd too big to draw at that zoom, its edge split by how its names did (tap it to zoom in). Drag to move, scroll or pinch to zoom; tap a dot for the name's card, a place for its names, and **Places** for every place in order of its shade. The notes along the bottom say what stands out: the places most up and most down, the biggest moves, the places with the most names. Started with the Map open, **Replay** plays on the Map: each place as that frame's scan read it (Turning and the webs read the board now, so they stand aside). It groups the same scan's board by home, on the same clock as everything else, and says what happened, never what comes next; where a company is based is not a forecast of anything.

Webs. Webs, among the Map's buttons, joins companies around their reports. From each name that reacted to a report today, or reports today after the close or over the next sessions, a line runs to the names in its theme group: the board's own groups of names that tend to move together on a report (chip makers with chip makers, and so on), the same ones the Earnings board lists beside a report. A name that reports gets a ring, and a company with a filing on record (the 📄 of the Offering watch) a dashed ring. Tap a name and its own web is drawn strongest; its card says when it reports and which names tend to move with it. The Map joins only what the board holds: a filing involves one company, so it is a ring rather than a line, and the board carries no deals between companies, so none is drawn. Zoom goes much closer than before (28× on the U.S., 48× on the world), and up close each city is named above its names. A theme group is a grouping, not a measured link, and a line is no forecast of how this report goes.



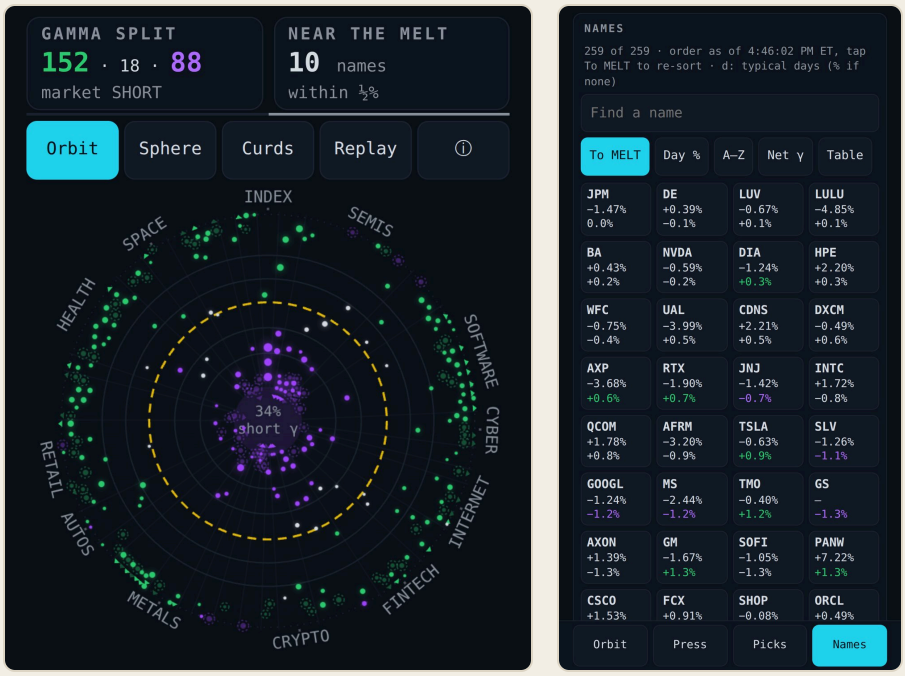


The same board as the Sphere: each name in its sector's slice on a globe you can turn, how far out it sits its distance from its MELT (in typical days; in % on this board), the gold shell the MELT. **MSFT opened on it**: its levels as rings at their own prices (CHEDDAR, the kings, BLUE and the gold MELT), the white ring the price and the fin each strike's net gamma; beside them, how far each level sits from price, and the name's card under it. CheeseAI+ · real session, Fri, Oct 23, 2026, after the close.

The Lab says plainly when the market is closed or outside regular hours, when the live price has paused, when levels are older than they should be, and when the connection drops. **On a phone** it opens between CheeseAI+'s two bars, with its own tabs along the bottom, just above the app's bar, for the Orbit, the Press (it opens on Jack's read), the Picks and the Names (every name as a grid you can search and sort). Over the Orbit one row of buttons switches the view (Orbit, Sphere, Map, Curds and Replay), and ⓘ beside them opens the key. The gauge cards show two at a time with a bar under them: swipe for the other two, and tap one for The day in a sheet. Replay's timeline sits under the Orbit, the centre showing that frame's short share; Curds takes the Orbit's place until you choose another view. A tap where dots crowd lists the names under your finger, and every card and the scan's pass opens in a sheet you drag up for more or down to close. Sideways, the Orbit sits beside the tab you are on, and Curds gives way to the Orbit. It also runs full screen on a second monitor, and in a **Stream** mode for sharing a screen. **Motion** is Full, Calm or Off, and Off under Reduce Motion; it rests while its tab is hidden. On CheeseAI, The Lab is in the CheeseAI ▾ menu under With CheeseAI+, and on a phone in the bar, each with a 🔒, and shows what CheeseAI+ adds.

Follow (⋯ › Follow, or R; a computer's) steps through the session's own events: a level reached, broken or crossed in the last two minutes, else the Picks desk's newest card of the last fifteen minutes, else the index majors in scan order. Each step prints why (with its time in ET), opens that name's card for a few seconds and stays 10, 20 or 40 seconds; at most three wait, and any input holds Follow for a minute. In a browser window 2400 × 1300 or larger (**Wall+**; a 2560 × 1440 screen in full screen) the followed name gets a column of its own between the Orbit and the Press: its price, its levels drawn to scale with what today did at each, and the steps so far. Follow reads the board alone and keeps nothing; it keeps the screen awake only full screen on a wall or in Stream.

Common mistake: reading a dot's distance as a forecast. It is where price sits against the last scan's positioning right now, in that name's typical days — a description, not a prediction. The same goes for the curves (today's book re-priced across prices, not a path) and the 60 sessions (closes that already happened).



The Lab on a phone. Left, the Orbit tab: two gauge cards a screen, one row of view buttons (Orbit, Sphere, Curds, Replay, and ⓘ for the key) and the Orbit. Right, the Names tab: every name as a grid you can search and sort, with the four tabs along the bottom. CheeseAI+ · real session, Fri, Oct 23, 2026, after the close.

💧 Flow (CheeseAI+)

A CheeseAI+ page, live in the session. Flow reads the options money traded through the session beside the price. It shows premium spent and, where the trades were read against the quote standing at the time, which side it traded on. It does not show who traded, why, or whether a trade opened or closed a position. On a computer it opens from the app menu at the brand (**CheeseAI+ ▾**), as it does from every app's own menu; on a phone it is 💧 **Flow** in the bar at the bottom, beside 🔥 Heat and 🧪 The Lab, and it opens inside the app; there More › This screen carries its **Find a name** and **How to read**, and on an Android phone Back closes Flow's open sheet before it closes Flow. Settings › Boards › On the phone's bar hides it there, as The Lab, and its place in the bar goes to your next board. Pick a name: SPY and QQQ come first, then the names with the most premium today, and ★ **Your names** keeps to your watchlist. Beside them, **Standouts** lists the board's unusual contracts, 10 at a time, and **Open in Flow →** on 💥 Unusual opens a name here.

The price moves every 5 seconds. Premium is added up at each update, about every 5 minutes, and SPY and QQQ are also read every 10 minutes from the trades themselves. Before the open every view shows the last session's record, and after the bell the session as it ended: the day's premium, every stretch, every lean and how each was graded. Times are ET. It has five views, **Pull**, **Money**, **Tape**, **Lean** and **Days**, and **How to read** goes through each of them on the page. On CheeseAI, Flow is in the CheeseAI ▾ menu, under With CheeseAI+, with a 🔒, and shows what CheeseAI+ adds.

Pull is the gamma pull: where the 0DTE card's model puts today's close, the strikes doing the pulling, and the ♛ kings — the biggest call and put strikes with every expiry added up. A heuristic, not a forecast: solid on calm long-gamma days, unreliable in short gamma or on news. It is the 0DTE card's own model, the one Heat draws, not a second one: the projected close and its likely range as of the last update, the strikes pulled toward, max pain and charm. The ♛ king call is marked when it sits past today's likely range, where the model gives it little pull; the ♛ king put is the heaviest short-gamma strike, which the model gives no pull. Each level carries the priced odds of a touch before the next expiry's close, read from the name's own option prices (touch, not close: tagged and given back still counts), and the options' priced range, one standard deviation either side, to today's close, this week's and the month's. It is what the market is pricing, not a forecast. Under them, the premium traded at those strikes today and in the past 30 minutes. Beside the pull, never inside it: the scored projection reads open interest only. Whether premium at a king adds anything has not been tested. **Show the OI + flow estimate** adds Heat's estimate that also reads today's trades: a model projection, not a target; an estimate, not scored. This week's line is the same model's projection to Friday's close, scored in public.

Money is call and put premium added up through today, beside the price: calls and puts on the front expiry, the 24 strikes either side of the price, paid for time value and added up since the bell, over 5-minute candles and the day's VWAP. Premium spent, not which way it traded — except the two read lines. A rising put line can be protection being bought. The two read lines, on SPY and QQQ, are bought calls + sold puts and bought puts + sold calls, from the trades read every 10 minutes, and the page says what share of the premium was read to a side. With **Projection** on, Pull's path to the close is drawn on the price.

Tape is the biggest contracts. On SPY and QQQ it shows each 10-minute stretch of the session: premium paid for time value on the front expiry, split into bought, sold and not read to a side, and the contracts that carried most of it, with how much of each was swept (bought or sold across two or more exchanges within 2 ms — one order split up) and the stretch's pace against the day's. Each contract's premium tip also gives the full price paid, as Standouts does. On every other name it shows the premium between one update and the next, with no side. Filters keep to bought or swept contracts, and to single legs where the trades carry the markings. Set aside: contracts under 10¢, strikes more than two priced moves away, and trades the tape marks as legs of a spread or tied to stock. A hedge looks like any other trade, so hedges stay in. Where the trades carry no spread markings, the page says so and every trade stays in.

Days is sixty sessions of call and put premium, day by day: the whole book's premium paid for time value, calls above the line, puts below, beside each close; on SPY and QQQ, also what was bought and swept, from Mon, Nov 2, 2026 on.

Lean is the flow lean on SPY and QQQ. A rule read from the numbers every 10 minutes from 9:50 AM to 3:30 PM ET: which way the read money has leaned — bought calls and sold puts against bought puts and sold calls. It holds until the read turns. It describes the money, not what price will do. It reads **BULLISH LEAN**, **BEARISH LEAN** or **NO LEAN**, with the time it began, on a ring of the session's 10-minute steps, and five bars show its readers: today so far, the past 30 minutes, the past 10 minutes, holding, and price with it. Every lean today is marked on the price with its points 30 minutes later, and the lean log lists each one and how it was graded, beside a random lean at the same time (§5 says how). Counts and points, never a rate. On a half day the last new lean is at 12:30 PM ET, and other names have no lean.

Common mistake: reading a bought call as a bet that price rises, or a lean as a forecast. Flow cannot tell a hedge from a bet. A trade read as bought may be protection, one leg of a spread the tape does not mark, or a position being closed. The pull is a heuristic, not a forecast, and the lean describes the money, never what comes next.

🖨️ Print Shop (CheeseAI+)

The earnings season in one place, at **/prints**. It opens from the app menu at the brand (**CheeseAI+ ▾**) on a computer and a phone: on a computer as its own page, whose menu at the top (**Print Shop ▾**) lists CheeseAI+ first, the way back; on a phone inside the app between the bars, as Heat, The Lab and Flow do, with Back taking you to the board you left. It reads the same board as the app and asks again once a minute while it is on screen. Five views:

Up next: the next prints still to come (today before the open until those prints are out, today after the close, then the next session before the open and after the close; a print with no time of day under its own day), each with what the options price for it (its implied move), the move in the session just before it (the report day itself for a print after the close, the session before it for one before the open, live while that session is today's and still trading) and that move set against the implied move (0.5× is half of it already made), its typical day, the middle move of its past prints, how many of those prints moved more than what was priced for them ("5 of 8 more than priced": its history, not a forecast) and its positioning. **This week**: every name with a report in the next ten sessions, under its day and time of day. **Reactions**: the names reacting to a report today, each day's move against the implied move priced for it, as a bar over the priced band, and counted: how many moved more than their implied move so far and how many less. **Season**: the graded prints of the last 60 days, how many moved more than their implied move and how many less, the middle print's move against its implied move, the names that moved most and least against it, and the same counts **by sector** (from three graded prints a sector; tap one to narrow to it). **How to read** says the same in short.

Over the lists, a **sector** menu and **★ Your names** (your watchlist) narrow every view to one sector or to your own names. Nothing is saved: the page opens on every name each time.

Tap a name for its card: when it reports, what is priced, the move before the print, its typical day, its positioning and distance from its MELT, its record of prints (each move drawn over the implied move that was priced for it), what followed each print (three and five sessions after, and the 30-day implied vol either side), how its group moved on each, and the way to its board in CheeseAI+. On CheeseAI its row in the CheeseAI ▾ menu, under With CheeseAI+, carries a 🔒 and opens the Upgrade sheet.

On a reporting name's card, and in a fold under its row in Up next, **its group this week**: one line for each name that tends to move with it, what that name's options price for a move through this week's last close beside its typical move on the sessions that reacted to this name's past reports ("typical –" with fewer than two on file). A price, not a forecast, and not a measured link.

Common mistake: reading the implied move as where a name is headed. It is the options' price for the report, not a forecast, and a name that has moved ahead of its print can still move either way after it.

💼 Portfolio Manager (CheeseAI+)

A model portfolio for study, not advice: a hypothetical $10,000, never real money. It is at **/port**, and it opens from the app menu at the brand (**CheeseAI+ ▾**) on a computer and a phone, and from every app's own menu: on a computer as its own page, whose menu at the top lists CheeseAI+ first, the way back; on a phone inside the app between the bars, with Back taking you to the board you left. On CheeseAI its row in the CheeseAI ▾ menu, under With CheeseAI+, carries a 🔒 and opens the Upgrade sheet.

Every session after the close (from 4:30 PM ET; 1:30 PM ET on a half day) the rules build a shortlist of companies well below their own averages — under their 200-session average, at least 15% and two typical 20-session ranges under their 252-session high, and a 14-session RSI of 35 or under — whose latest filings with the SEC pass at least 6 of 8 fundamentals checks, net income and free cash flow above zero among them: twelve at most, no more than 2 from one sector. Cheese AI picks at most 3 from it, with a line or two each, using only the facts on the shortlist; when it cannot, the rules pick the top of the list, and the page says so and why.

Each pick enters the model portfolio at the next session's open: 10 equal slots of $1,000, at most 2 a sector, whole shares. It is held through its reports, with the date shown, and leaves at the next session's open after its close is back above its 200-session average, after 60 sessions, or when a newer filing no longer shows net income or free cash flow above zero. Every closed position is set against SPY over the same days and against a random pick from the same shortlist, set by the date so it cannot be chosen after the fact; Cheese AI's picks and the rules' are counted apart, and nothing is called a record until 10 positions have closed. Filings lag the quarter by weeks, so every check says the date of the filing it read, and a company that reports from abroad files no quarterly reports in that form and is not graded. Prices only: no dividends, fees or slippage. Until the companies' filings have been read, the page says so, and the first shortlist comes after a session's close once they are in.

If SPY's closing price for a session has not come in by 10:00 PM ET, the session's pick is still made, without it, and Today says so, with how many companies' closes were missing too (those companies are not measured that session): the portfolio sets each position against SPY's opens, so nothing is guessed; when SPY's prices for that session are missing altogether, its entries and exits are booked after the next session's close. If too few of the session's closes have come in by then to measure a shortlist, nothing new is chosen, Today says why, and the Shortlist stays the last one measured, under its own date; nothing is guessed or filled in later.

Five views. **Holdings** shows the model portfolio's value against the hypothetical $10,000, its cash, and each position: when it entered, the sessions held, its move since entry, that move against SPY's in points, why it was picked and its next report. Under each position a line draws its closes since it entered against its entry price, SPY's closes over the same days against SPY's own price at the entry (dashed), and the position's 200-session average (dotted), so you can see how far its close sits from that average (a close back above it ends the position). The line is written once a session after the close from the settled closes; it ends at the last close both it and SPY have on record. **Today** shows the session's picks with their lines, or that the rules chose and why, any pick the portfolio had no room for, and the market around them (VIX, the index books, who reports next and what is next on the calendar). **Earlier session** and **Later session** step back through the sessions before: who chose and why, each pick with its lines and the random pick it is set against, when it was picked (or, for a session that chose nothing, when it was recorded), and that session's shortlist by name (only the latest session keeps each name's card). **Shortlist** lists each company with the checks it passed, how far it sits under its high, its RSI, its report date, its gamma and the side of its MELT it is on. **Record** counts the closed positions that moved more than SPY over the same days and those that moved more than the random pick, Cheese AI's and the rules' apart: counts, never a rate, and *Not a record yet* until 10 have closed. **How to read** says the same in short. Times are ET, and the page asks again every five minutes while it is on screen.

3 · The boards, one by one (continued)

Tap a name for its card: its eight checks, each marked passes, does not pass, not on file or skipped, with the figures it compared and the date of the filing it read. They are: net income over the last four quarters above zero; operating cash above net income; free cash flow above zero; revenue up on the year; operating margin at or above a year earlier; net cash, or debt to equity down on the year, with current assets at least current liabilities; diluted shares up 3% or less on the year and no stock offering filed in the last 30 days; and price to earnings under its own median at the last 8 quarter-ends (price to sales when earnings are zero or less). A bank or financial company skips the balance check and still needs 6 of the other 7. Under the checks the card lists the company's last eight quarter-ends, newest first: revenue and earnings per share over the four quarters to each quarter's end, the quarter's own earnings per share and its diluted shares, each row with the date of the filing it was read from (a figure restated in a later filing shows that later date). A figure the filings do not carry reads not on file; it is never filled from the quarter beside it. The card ends with the way to its board in CheeseAI+.

Common mistake: reading the shortlist or a pick as a reason to trade. It is a model portfolio for study, chosen by written rules and Cheese AI from what the prices and the filings say; a company well below its averages can stay there or fall further, and a handful of closed positions says little either way.

🧭 Compass (CheeseAI+)

Where the market stands against its own past. It is at **/compass**, and it opens from the app menu at the brand (**CheeseAI+ ▾**) and from every app's own menu: on a computer as its own page, on a phone inside the app between the bars. On CheeseAI its row under With CheeseAI+ carries a 🔒 and opens the Upgrade sheet. History, not a forecast. Education, not advice.

Five views. **The picture**: sixteen figures across stocks, volatility, rates, the dollar, gold, bitcoin, credit and leadership, each beside its change over 3 months and dated by its own close; an ⓘ on each says what it is. The S&P 500 and the Nasdaq-100 are read through SPY and QQQ, semis through SMH. Rates and credit ends with a link to the Lab's Rates and credit, which reads the same 10-year and links back. **Closest past periods**: each figure is measured in its own typical spread (a median-based measure), the differences from today are weighted and combined into one distance, and the past days are ranked by it. One day stands for each period, and the last year and the current fall from its high are left out, so no period counts twice. Three ways to read it — the whole picture, prices and volatility, and rates and the dollar — each with what the S&P 500 did 1, 3, 6 and 12 months after each day and its lowest close in the 3 months after, beside the base rate: how often it was higher a year later on any day. A tap on a day shows the figures that sat nearest today's.

Paths: three past periods' own day-by-day moves laid onto SPY's or QQQ's close, the closest one and the highest- and lowest-ending of the others, read in % and sessions, never a price level. Scenarios from history, not a forecast. **What followed past lows**: six readings that showed up in the weeks after past lows, each met or not met against today's closes by a fixed rule, and how often each showed up after past lows and on other days: a description of the past, not a signal. **How to read** says all of this in the page's own words. Compass keeps nothing about you: it is one answer for everyone.

4 · How to actually use it

New to the boards? Help › Start here holds five two-minute lessons on the walls, the MELT, the Heatmap, the 0DTE board and alerts. Your names come first (up to three you follow), and every lesson ends on those names, live, with a button to the board it just covered and a line saying where to find that tool again. If you say yes, the names also go on the ticker tape, the first goes on screen and, on CheeseAI+, they join your watchlist: each line yours to untick, and Not now changes nothing. For a new account's first two weeks the **Start here** line at the top offers them with the tour, alerts and Easy or everything; each step gets a tick when you finish it, saved to your account. They teach how to read what is on the screen, not what to trade.

1. **Start with the regime.** Long gamma or short? Long gamma has tended to damp moves between the walls; short gamma has tended to add to them. Everything else is detail.
2. **Find the walls.** Cheddar and Blue bracket your working range — Cheddar the call wall above, Blue the put wall below. Price working toward one is moving toward the heaviest gamma on that side of the board.
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 and, on CheeseAI+, your 📡 radar's five nearest names. 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 between Compact, the default, Full and Off in Settings › Display › Side boxes. Phones, tablets and the app view don't show them.

On a phone, one frame. The bar at the top and the bar at the bottom never move: Home, the boards and apps you pin and More sit in the bottom bar — the one row at the bottom — and whatever you open lands between the two. Switch from a board to Heat and back and the page doesn't jump, and the board is where you left it. The boards the bar does not carry are in More › Go to. Print Shop, the Portfolio Manager and Compass open from the app menu at the brand (CheeseAI+ ▾), and §3's **Finding your way** says where everything else lives.

Your levels on TradingView and thinkorswim. The **Share** menu copies a ready-to-paste TradingView script with the name's CHEDDAR, MELT, BLUE, max pain and kings in it, marked with when you copied it and the scan it came from, and good until the session's close; after that its lines dim and a note asks you to re-copy. On CheeseAI+, **TradingView, your watchlist**, just under it, copies one script for every name on your watchlist: add it once, and on each chart it draws that name's own levels, picked by the chart's ticker, with the same dates and good-until. A name with no levels on the board yet is left out, and the script's notes say which. **thinkorswim levels** works the other way round, because thinkorswim can't fetch anything from outside: you add the CheeseAI study once (in thinkorswim desktop: Charts › Studies › Edit studies… › Create…), then enter the day's seven numbers in its settings, the six levels and a good-through date, each of which copies with a tap. Past that date its lines turn gray. Copies are counted, without saying who made 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. 💧 Flow cannot tell a hedge from a bet, and its lean describes the money, not where price goes next. The Level Clock is not a forecast of the levels or of price: it is today's open interest with time passed, price held fixed.

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. The model is the textbook European one, with no dividends and one fixed interest rate (4.5% a year): close for gamma near the money, a few percent off for an American put deep in the money, and a little off for a high-dividend name. An implied vol that cannot be right — far under or over its neighbours, as a stale or one-sided quote can be — is replaced from those neighbours on the same expiry before anything reads it; the contract and its open interest stay.
- **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 against shares they own 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 status pill is read off the data's own timestamps every session: if the chain ever runs behind, it says so in words (Delayed 15 min) instead of Open.

5 · Methodology, and where it's approximate (continued)

- **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 status pill measures its delay off the quotes' own timestamps and says so in plain words if the price falls behind or stops arriving. 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, and on CheeseAI+ one pass covers every name in a couple of minutes. The price keeps moving between passes (above), and the status pill's Data popover says when the next update is due, from 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, by one limit in the app and Heat. Times are in ET and say so (Settings › Display › Time zone can use yours, still labelled); market hours always are, because 9:30 AM ET 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 record is kept.** Every session's levels are kept for years, not the last few months, with a copy saved away from the app each night, so the history behind the public record, the graded Picks and the levels' own track record does not roll off. The replay's past sessions, a frame every 15 minutes, reach back about three months.
- **Compass reads closes.** On CheeseAI+ Compass is built once after each session's close (4:30 PM ET; 1:30 PM ET on a half day) and again when a newer official rate, VIX or dollar value is published. Yields, the curve, VIX, VIX3M and the dollar are official values for their own date, often a day behind (the dollar is published weekly), and each figure shows its own date.
- **Is it working?** cheeseai.app/status, free and public, says when the levels last updated and when the next update is due (ET), whether live prices are ticking, and whether CheeseAI, CheeseAI+ and Heat are each answering — or "not checked" when one could not be asked, rather than a guess. When something is known to be wrong a note at the top says so, and the last seven days of incidents are listed: what members would have seen, and when it ended. The app's warning bar links to it.

5 · Methodology, and where it's approximate (continued)

- **The Level Clock moves time, nothing else.** At each of its times, every one a session's close, it rebuilds the book from the contracts open then: expiring contracts leave, and the rest are re-priced with less time left. It counts the expiries the board itself would count at that time, those listed within 45 days of it, as far as the options we read reach; a time waits, and says until when, while a monthly expiry the board would count then is beyond that. Price stays at the scan's, and open interest and each contract's implied volatility stay where they are now, so positions opened or closed later are not in it. CHEDDAR, the MELT, BLUE, the kings and max pain are then found with the board's own rules, starting from today's walls. It is an estimate, not a path, and not a forecast of the levels: new positions open every day, and the next scan replaces it.
- **The flow lean, and how it is graded.** 💧 Flow's lean on SPY and QQQ is a written rule, read from the numbers, never a model's opinion. Each 10-minute stretch's trades are read against the quote standing at the time: bought calls and sold puts count one way, bought puts and sold calls the other, and the rest is not read to a side. Five readers each point one way or neither: **today so far**, the **past 30 minutes** and the **past 10 minutes** (one side's read premium ahead of the other's by at least 15% of all that was read, and neither while under $250K was read), **holding** (at least 4 of the last 6 stretches on today's side) and **price with it** (the last 30 minutes' move past the dead zone below). A lean begins when today so far points its way, at least 3 of the 5 readers agree and neither today so far nor the past 30 minutes points against it; it holds until today so far turns or 3 readers point against it. A stretch less than 20% of which was read to a side, or one that could not be read, leaves the lean where it was. The first lean can come at 9:50 AM ET and the last new one 30 minutes before the close (3:30 PM ET; 12:30 PM on a half day). Each lean is graded once, on the price 30 minutes after it: with it or against it by at least the **dead zone**, a quarter of the name's ordinary 30 minutes (its typical day's move, scaled to 30 minutes of the session), otherwise too small to count; with no fresh price at either end it is not graded. At every graded lean a random side at the same time, set by the date, the name and the time so it cannot be picked after the fact, is graded on the same two prices. The record is counts (with it, against it, too small to count) and points, today and since the first lean, beside the random leans; it never shows a rate, and it says nothing until 10 leans have been graded. A change to the rule starts a new record.

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 9	All 9
Alert record — the last two sessions, the 20 before them and a chip for each kind	Yes — More › Your day	Yes — More › Your day
Tickers	12 core names (index majors + Mag 7 + semis)	250+ names
Included with a paid membership in Paul's Discord	Yes	— (sold separately)
Discord alerts & briefs	With + Cheese Discord	With + Cheese Discord
Help (each board's guide, the Legend, What's new), Easy mode, and a tap on CHEDDAR, BLUE, MELT or MAX PAIN for the word	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
🎯 Picks — model ideas that clear written rules, graded in public, with a $10,000 model account	Yes	Yes
Picks, Pulse, Dips, Unusual & Vol search	The 12 core names	All 250+ names
📏 Range Finder — each name's range for the session from its close and its vol, with range alerts and the 9:00 AM ET ranges	Yes, on its seven names	Yes, and add up to 20 names of your own
Alert quiet hours	Yes	Yes
Alerts you can check — a test to your phone, your devices, why an alert was held	Yes	Yes
The market line under an alert and Market at entry on every Pick — the name's next report, the calendar, VIX and the index books	Yes	Yes, and a chip name's line counts the semis long and short gamma

6 · The two tiers (continued)

	CheeseAI	CheeseAI+
The morning brief at 9:00 AM ET, with what changed overnight across every name, and the evening recap, in the app	Yes	Yes
📖 The Picture Book — the day and, on the week's last session, the week, as pictures at 4:30 PM ET, to save or share	Yes	Yes
Heatmap colour-blind colours, reading aids, expiry slices, monthly expiries and change views (Opened overnight among them), thin open interest between the walls and each strike's quote time	Yes	Yes
What today did to each level — touched, broke, held, standing — and why a level moved	Yes	Yes
🕰️ Level Clock — where each name's levels would sit after today's close, this week's expiry and the monthly expiry, if price stood still (an estimate)	Yes	Yes
The Cheese Wheel — a study sheet, one turn at a time, on a name's board: sell a put, own the shares, sell a call	Yes	Yes
If price were at… — a name's book at a price you type or drag, open interest held fixed (an estimate)	Yes	Yes
Options — a contract's own card (its greeks, breakeven, touch odds and where its strike sits), what each expiry prices, with the IV curve beside the VIX's, and max pain for each expiry with open interest by strike	Yes	Yes

	CheeseAI	CheeseAI+
Price — the session's VWAP, the week's lines and the dates on the chart	Yes	Yes
Show as a table — Profile's Price and Exposure charts as tables that follow the live price	Yes	Yes
Put/call volume against its own record (on Vol, SPY's; on a name's Options board, that name's)	Yes	Yes
Start here: the tour, your names, alerts, five short lessons on reading the boards, and Easy or everything	Yes	Yes
🏠 Home on a phone — every board, app and tool as a tile, the bar's pins and the board order	Yes, with the CheeseAI+ apps locked in its last section, With CheeseAI+	Yes, and hide a board from it
Check my access — which of your memberships opens which app	Yes	Yes
Replay at 1×, 2× or 4×, past sessions (opened from a print or a past CPI or Fed day too), another session beside one, and practice with its reading questions	Yes	Yes
Earnings — each name's last eight prints, gap and move, what followed each and its group's moves	Yes	Yes
Your levels as a TradingView script or a thinkorswim study	Yes	Yes
Your whole watchlist's levels in one TradingView script	—	Yes
Trade-by-trade price on the name you have open	—	Yes

6 · The two tiers (continued)

	CheeseAI	CheeseAI+
🔥 CheeseAI Heat — full-screen heatmaps for up to nine names, built for phones (on a phone it opens inside CheeseAI+, from the bar at the bottom): alerts, tap-a-cell, replay, what changed since the open, Breadth, Themes, the Map, Strike Flow, each board but Strike Flow as a table, and the 0DTE board's projected close on its candle charts (a model projection, not a target)	—	Yes
🧪 The Lab — the whole engine on one live screen: the Orbit, the Sphere (the board as a 3D globe) and the Map, the Picks desk, the Press, each name's book with its Gamma Terrain, a session's replay, Curds and Deep (a session's frames stacked in time), gamma, vanna and charm by expiry across the market and each slice, a rates and credit sheet, Follow and the kiosk, a short read of what changed every 15 minutes, and Explain mode, a label on each part saying what it shows	—	Yes
💧 Flow — options premium read through the session for every name, the gamma pull and its ♛ kings, and a 10-minute lean on SPY and QQQ graded in points	—	Yes
🖨️ Print Shop — the earnings season in one place: the next prints with what the options price and the move just before each, the week's calendar, today's reactions against their implied moves and the season's record	—	Yes

	CheeseAI	CheeseAI+
💼 Portfolio Manager — a model portfolio for study, not advice: a hypothetical $10,000 in companies well below their own averages whose SEC filings pass its checks, each closed position set against SPY and a random pick	— (🔒 in the app)	Yes
🧭 Compass — where the market stands against its own past: today's picture, the closest past periods and what followed them, paths from history and what followed past lows. History, not a forecast	— (🔒 in the app)	Yes
🧀 Cheese AI read	—	Yes
🧀 Ask Cheese AI your own questions	—	Yes
Your questions read on the expiries you pick (today, this week, this month), with Copy and Flag on every answer	—	Yes
Personal watchlist, with 📡 Radar — your names nearest a level first, live, a push when one comes within your distance and, on a wide screen, its five nearest in a side box — and 💥 flow push when a new Unusual row lands on one	—	Yes
Your names in the morning brief and the evening recap — your watchlist names at a wall, moved overnight or reporting today, and where each closed against the walls set at the open	—	Yes
Custom Charcuterie sets	—	Yes
Private per-ticker notes	—	Yes

	CheeseAI	CheeseAI+
🔖 Your levels — your own prices on every board, a push when price crosses one	—	Yes
📄 Offering watch — a chip and an alert when a company files with the SEC to sell stock	—	Yes
Alert settings — which kinds buzz you, muted names	—	Yes
Phone alerts for your watchlist names only	—	Yes
Discord /levels, /board, /watch, /hot, /market, /earnings, /picks, /vol and /book, with level-break DMs and an open/close watchlist digest	—	Yes
Choose which boards stay on the tab bar	—	Yes
Saved chart defaults (metric, heatmap size, profile shape)	—	Yes

Every board is in both tiers. Plus adds coverage, a faster clock, the features that make the board yours, **CheeseAI Heat** — the full-screen heatmaps described with the boards above — **The Lab**, 💧 **Flow**, 🖨️ **Print Shop**, 💼 **the Portfolio Manager** and 🧭 **Compass**.

In Paul's Discord? A paid membership — the Full Membership, monthly, yearly or lifetime, or Premium Lifetime — includes **CheeseAI** at no extra cost. Sign in with the Whop account that holds the membership; there is nothing else to buy, and access lasts as long as the membership does. **CheeseAI+** is not included and is sold separately: add it on its own and keep your membership, which already includes the Academy. (**CheeseAI+ & Academy** is for people who are not members yet.)

Not sure what opens what? Check my access (Settings › Account › Check my access, or the button on the page that turns a sign-in away) shows which memberships your Whop account holds, whether each opens CheeseAI, CheeseAI+ or neither, and what to do: sign in with a different Whop account, use the other app, or wait a minute after a purchase. It shows your own account only, and keeps nothing.

🔖 **Your levels** (CheeseAI+) are prices you mark yourself — a level from your own chart, a round number you care about. Tap a strike on the Heatmap for 🔖 **Mark**, or type any price into the **Your levels** row under the Heatmap's tiles. Each one is drawn on every board that shows that strike — a 🔖 on the Heatmap, the 0DTE ladder and Charcuterie, a fine dotted line on the Price chart — and the row says how far it sits from spot, in points and in that name's typical days, the gamma the scan carries there (or that the scan doesn't reach it), and whether it is a wall or a king today. Up to six a name and sixty in all, saved to your account so they follow you to every device; Heat's Settings lists them all, to take one off or clear a name. When price crosses one you get a push: within seconds while the live price is flowing, otherwise by the next scan, in regular hours, inside your quiet hours and alert switches. They are your prices, not dealer levels — the board does not treat them as either.

📄 **Offering watch** (CheeseAI+) reads the SEC's public filings for the names on the board. When a company files to sell stock, its board shows a 📄 chip — beside the name, or in the SPOT tile on a phone — that opens the filings, each linked to the SEC, and you get an alert (switch it off under 📄 **Offerings** in your alert settings). **ATM on file** means the company has an at-the-market program: it may sell shares into the market over time, up to the size shown, and the filing does not say it is selling today. **Priced** and **launched** are deals, with the time they were filed; convertible notes and private sales are listed too. The list also shows deals where existing holders sell shares, marked “the company gets none of the money from these sales”, as the filing states; those never make a chip or an alert, and only some kinds of filing are read for them, so not every sale by holders is listed. A size shows only when the filing states one; otherwise it says *filed*. Heat marks the panel and the tile, and Themes counts the names with a program on file. Companies that report from abroad file fewer forms here, so only their registered offerings show. A filing is a fact, not a forecast.

Discord watch DMs (CheeseAI+, with Discord linked): **/watch** a name and the bot DMs you when price crosses its MELT or breaks a wall — and the names you star in the app count too. A level counts once price is clearly through it, not while it sits on it; each name and level DMs you at most once an hour, whichever way price goes next; and several names at once arrive as one message. **/unwatch** stops a name, even one starred in the app (it stays starred there), and **/unwatch all** stops every one; **/watch** a name to hear about just that one again. Your app's alert settings — muted names, quiet hours, and the MELT and wall switches — hold for these DMs as they do for your phone. Regular hours only.

Discord commands. The bot answers privately: only you see the reply. With CheeseAI+ and Discord linked: **/levels** and **/board** for a name; **/hot**, short-gamma names and names nearest their MELT, ranked by positioning; **/market**, VIX and how many names are long, short or balanced gamma; **/earnings**; **/picks**, the open model ideas and the record as counts by outcome beside random entries; **/book**, today's Picture Book once it is ready after the close, or when it opens; and **/vol**, VIX, the shape of its curve and how the board's options are priced against how names have been moving (add a name for its own 30-day options against its movement). On every tier, linked or not: **/learn** a word on the board, with its page; **/status**, whether the levels are fresh and when the next update is due; **/access**, Check my access; and **/link**, **/unlink**, **/unwatch** and **/help**. On CheeseAI+, **Settings › Account** shows whether your account is linked, since when, and what **/link** gives you. When a **Cheese Stage** session is scheduled, More › Your day › Cheese Stage says when the next one starts, in your time zone, and a tap opens the event in Discord.

The Discord briefs (with + Cheese Discord, either tier): premarket from 7:00 AM ET, the opening bell once the levels are set, the **hottest names** (each name's move measured against its own typical day) as one line in the alerts channel every hour from 10:00 AM 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. On the evening before the week's first session (Sunday, or Monday when Monday is a holiday) at 5:45 PM ET, **the week's map**: SPY's and QQQ's CHEDDAR, MELT and BLUE from the last close, and an image adding last week's and last month's ranges from SPY's and QQQ's own regular-session bars. In the **alerts channel**, three times a day (9:15 AM, 12:00 PM and 3:15 PM ET), the day's **biggest gainers** and **biggest drops**, one line each: the names, their moves and their prices.

The Cheese Board (with + Cheese Discord, either tier) posts the SPY, QQQ and IWM ladders every hour of the session, and carries a 🧀 **Cheese read** of them: where each name's ♛ king sits against price (under it, over it, or pinning right on it), whether it grew, shrank or moved strike since the last hour, which side of MELT price is on and the gamma regime, then one line for the three together. It is written from the same numbers as the boards, says nothing when that data is not fresh, and is positioning, not a signal.

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

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 reached 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. It handles like a trading chart: drag or swipe sideways to pan, pinch (or Ctrl + scroll) to zoom, drag an axis to stretch it, double-click to go back to the opening view, and the crosshair's bar — its time in ET, open, high, low, close and volume — reads out in the top-left corner. A plain scroll over the chart still scrolls the page. Volume sits in its own pane underneath, and every level is a line with its name and price on the axis. 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. The readout lists the biggest strikes at the bar under the crosshair.
- **Node strips** — past the last candle, each session ahead gets a band at every big strike: the book still open that day, which is today's open interest less the expiries that will have settled by then. Brighter is bigger, green positive, violet negative, and the largest are labelled **strike — size** as a share of the biggest on the chart. A relative size, not odds — where positioning stands now, not where it will be. The strips drop the expiries that settle and leave the rest priced as today; the Level Clock also re-prices what is left, so its levels can differ from the strips' biggest nodes.
- **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; 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.

aVWAP, the anchored VWAP. From each of the name's two most recent major lows, the chart draws the average price paid since that low, weighted by volume, and a dashed line one standard deviation below it: across the candles on 1D, and as today's values on the intraday sizes, each named by its low's date ("aVWAP · Mar 30 low") with its price on the axis. A major low is the lowest price of the six months before it and the five weeks after it, reached by a fall of at least 10% (more on a name that routinely swings further), so a name with no such low in its two years of daily history has none. It is an average, not a wall: price can trade through it. The aVWAP button above the chart turns them off.

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 an expiry — the one that settles at the close the projection runs to when there is one, otherwise 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 fine grey dashed lines are the range the tape has actually been moving over the last few weeks, on the same scale. Those lines inside the band mean the tape has been calmer than the options charge; outside it, wilder. Both bands grow the way the sessions do: through the trading hours, still overnight and at the weekend. All of it is what the market prices, not a forecast.

The projection. The one exception is labelled as such: the amber path out of spot is the model's projected close for each session left this week, ending in a ringed point with its price and its move from here. The first close is the same number as the 0DTE projected close; each later one reads only the options still open on that day, sized by the options' own move to then. Only the closes are modelled — the path runs straight between them and flat while the market is shut — and it stops short before an earnings report inside the week. The faint amber fan is the model's likely range, its two ends labelled; the shaded cyan band is still what the market prices. The row above the chart switches it on and off and picks how far it runs — **Today** on a name with a same-day expiry, **To** this week's last session, and the week after or a later expiry where the book reaches that far — and says how many sessions it covers and through when. It is a model projection, scored in public, not a target: each week's path is locked in Monday's opening hours and every close is graded, and no hit rate is shown until there are eight weeks and a hundred name-weeks behind it.



SPY's Price view, 30-minute candles over the five sessions to Thu, Oct 22: the levels across them, the prior day's high and low (PDH, PDL), the opening range (IB), the busiest price (POC) and volume underneath; past the last candle, the range the options price to the Oct 23 close and the model's projected close (a projection, not a target). Max pain wasn't on file for this session, so its line is missing here. CheeseAI · real session, Thu, Oct 22, 2026, after the close.

VWAP, the week's lines and the dates. On the intraday sizes, **VWAP** is the session's average price since the open, weighted by volume: a line in the text colour that starts again at each open, its value on the axis (the VWAP button turns it off). The **Week** button adds last week's and last month's high and low (PWH/PWL, PMH/PML), this week's open and, once it has closed, its first session's range: prices already traded, marked for reference, not walls. Small tags along the foot of the chart mark dates: **E** where the name reported and where it reports next, and the market's scheduled prints from today on (CPI, FOMC, Jobs…); the readout names each with its time when known.

7 · Getting help

- **Help** in the app is where to start: More › Help or, on a computer, each board's ⓘ **About this board** or **?**. It holds Start here, the guide to the board you're on (three *Start here* lines first, everything else on the board folded under them, with a note on every part of it), the **Legend** for every colour and mark, the words, this handbook, What's new, whether the data is fresh, and feedback. §3's **Finding your way** says where everything lives.
- **On a phone** the app sits in one frame. The bar at the top (the app menu, the status pill, Easy and the version) and the bar at the bottom stay put while boards, Heat, The Lab and Flow open between them, and Print Shop, the Portfolio Manager and Compass too. The app opens on **Home**, every board, app and everyday tool as a tile. The bottom bar is **Home**, the boards and apps you pin (Settings › Boards, or Edit Home) and **More**; until you pin your own, on CheeseAI+ your first two boards, 🔥 **Heat** and 🧪 **The Lab** (Flow is on Home and in the app menu); turned sideways it holds every board you show. On a name's board **Ask Jack** sits beside the name, where ‹ › step through your names (a sideways swipe on the name does too). As you scroll down the name row tucks under the top bar and comes back as soon as you scroll up. On CheeseAI, The Lab sits in the bar with a 🔒, and the CheeseAI ▾ menu lists Heat 🔒, The Lab 🔒, Flow 🔒, Print Shop 🔒, the Portfolio Manager 🔒 and Compass 🔒 under With CheeseAI+, each showing what CheeseAI+ adds. Inside the frame there is one More: Heat's, the Lab's and Flow's own rows are its This screen rows, each switch saying where it stands (the Lab's Filter, How to read, Show as a table, Key, Explain mode, Deep view, By expiry, Rates and credit, Trails and Motion; Flow's Find a name, How to read, Projection and Flow), and Heat's settings row reads **Heat's settings**. On the Sphere a small **Sphere menu** keeps Kiosk and Turn by tilting. On a computer there is no bar at the bottom: the top bar is one row, with Settings and More in words, and the app menu at the brand opens the other apps, each on its own page.
- **Getting around.** A tap opens the page it was about: a 🗓 earnings badge opens that name's earnings read, 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. CHEDDAR, BLUE, MELT or MAX PAIN opens the word; max pain's card has the 0DTE board a tap on. On a phone, a tap on an explanation (the earnings card's "why not the print?", a grid's Net γ row) shows its words in a small bubble; another tap or a scroll closes it. The ‹ button at the top goes back to where you were — board, name and view — and on a phone it names the board it goes back to; 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.
- **What's new** lists every update ever shipped, newest first, and opens on everything you haven't read; a gold dot on the version number (on More, where the number has given way) means something shipped since you last looked.
- **Check my access**, in Settings › Account, is for when a sign-in is turned away or you are not sure which membership opens which app; and **Is the data fresh?**, in Help, opens the public status page that says whether the levels are fresh and every app is answering.

7 · Getting help (continued)

- **Help › Send 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, from Safari (the app keeps the page size set under Safari's aA). If you added it before Thu, Oct 15, 2026, remove it and add it again from Safari once: CheeseAI, CheeseAI+ and Heat each get their own icon and launch screen, and the top of the screen clears under the clock. You sign in once more and turn alerts back on from the new icon. 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.
- **Small text on an iPhone?** That is the page zoomed out (Safari's page zoom, which a Home Screen app keeps from the Safari it was added from): a wider layout with smaller text, and a pinch zooms the page in, except on a chart in the app or the Lab, the Lab's Sphere and its Map (in Heat, anywhere). It is yours to keep. A note offers **Keep this size**, kept for good in that app, or **Full size**: the Home Screen app lays itself out at the phone's own width; in a Safari tab, tap aA and choose 100%. Close the note and it waits a week. **Settings › Display › Page size** (in Heat, its own Settings › Page size) changes the choice later. If full size doesn't take, remove the app, open the site in Safari at 100%, sign in and add it again. Heat and The Lab offer the same choice and, opened from CheeseAI+, follow its answer; while the app stays zoomed out, they open on their own full pages.
- **Fourteen palettes, thirteen of them living** — from Dark and Midnight through the grays Steel, Pewter and Stone and the bold Aurora, Nebula, Ocean, Solar and Bloom, each with its own slow-drifting animated background (only Contrast stays still). Slate is the mid-tone for premarket and after hours; follow the market clock and the theme moves between them. One theme in CheeseAI, CheeseAI+, Heat and The Lab (CheeseAI+'s, if you have both), picked in Settings › Display: Dark, Midnight, Steel and Contrast up front, all fourteen one tap further.
- **Settings** — the Settings button in the top bar on a computer, More › Settings on a phone — opens on **Alerts** (this device, a test, your devices, quiet hours, what else is sent to your phone and, on CheeseAI+, what buzzes you), then **Display** (theme, density, the time zone: New York, ET, unless you pick another; layout, side boxes, page size and More display options, Everything open among them), **Boards** (your boards as one list to drag or move with ↑ ↓, on CheeseAI+ a tap shows or hides one; the phone's bar; the ticker tape) and **Account** (your plan, Check my access, the Store, About & legal, Reset to defaults, Log out). It saves itself to your login, so a new phone or browser opens the way you left it; Retry shows only if a save did not get through.
- **Store**, in Settings › Account, goes to Paul's Bota on Whop.

7 · Getting help (continued)

THE CHEESE BOARD · Education and analytics only — not financial advice. Nothing here is a recommendation to buy or sell any security. Options involve risk, including total loss of premium. cheeseai.app/welcome · whop.com/pauls-bota