YOUR ROBINHOOD CHAIN, DECODED

Vajgrt Labs - Education - Lesson 36 of 72 - 5 min read - Updated Oct 21, 2026

TL;DR

- Read the chain in order: expiry pill (your DTE) -> delta column -> theta and IV -> bid/ask.
- Hunt 0.50-0.65 delta; skip the rest without a written reason.
- Never market-order: walk a limit from the midpoint.

THE TAKEAWAYS

- The expiry pill is your DTE - it decides how fast theta bleeds you.
- Scan the delta column first: hunt 0.50-0.65, skip the rest without a reason.
- Bid/ask: never market-order. Walk a limit from the midpoint.

RULE: Scan delta first, check theta and IV, then walk the midpoint.

COMMON MISTAKES

- Market orders into a wide bid/ask - you donate the spread.
- Strike-shopping by price instead of scanning delta first.
- Ignoring the expiry pill and buying the wrong clock.
- Skipping the bid/ask check entirely.

DO IT ON PAPER

Open the SPY chain in Robinhood. Find the expiry pill, the delta column, and one contract at 0.50-0.65 delta. Read its bid and ask, and work out the midpoint - the price your limit order would start from. Log it in your journal.

Education only - not financial advice. Options involve substantial risk of loss. Examples use real SPY chain data from Oct 9, 2026. Vajgrt Labs - Education.