BUILDING THE TRADE: PLAN, TICKET, FILL, JOURNAL

Vajgrt Labs - Education - Lesson 49 of 72 - 8 min read - Updated Oct 21, 2026

TL;DR

- The trade, end to end, with nothing skipped: Lesson 5's filters passed the 773/775 call vertical (Nov 30 expiry) for a $25,000 example account. Written as the five-line plan (setup / entry / exits / size / invalidation), sized at the ceiling debit 1.48 - the worst price the plan allows - entered as ONE multi-leg limit order at the net price, walked from the mid 1.36 in small steps, and filled at 1.42: max loss $142, max gain $58, breakeven 774.42.

- Two mechanics carry the whole lesson. First, size at the ceiling, not the hope: the plan budgets the worst fill it permits (1.48 -> $148), so a worse-than-mid fill can never smuggle the position past the brakes. Second, the ticket is a single multi-leg order at a NET debit - never a market order (which crosses both legs' spreads at whatever's offered), and never legged in (which leaves you holding Lesson 1's $2,068 naked single between the two fills).

- After the fill, the numbers move to the fill's, and the journal takes over: the entry page records the plan verbatim, the fill, and the recomputed three numbers; the exit rules stand as written (profit mark 1.90, invalidation close below 770, time exit Nov 23 - before expiry week). Stage 4's process grade applies unchanged: plan followed? sized right? exit rules honoured? Three yeses is a good trade, whatever the $58 does.

THE TAKEAWAYS

- The five lines, specialised for a spread (this is the card Stage 7's gate asks you to produce): SETUP names the map ('SPY holding above the 766-767 shelf, resistance 779-782, Oct 15 close 770.49'). ENTRY names the structure and its ceiling ('buy 773C / sell 775C, Nov 30 expiry, one net-limit ticket, ceiling debit 1.48'). EXITS names all three doors before entry (profit mark, invalidation, time). SIZE is the division at the ceiling ($250 budget ÷$148 -> 1 contract). INVALIDATION is the market fact that kills the idea (a daily close below 770 - through the shelf's midpoint - voids the stays-up view, whatever the spread is worth that day). Five lines; a spread changes their contents, not their existence.

- Mid, ceiling, walk - the entry mechanics in numbers: the legs' mids on the Oct 9 chain are 20.605 (773C) and 19.25 (775C), so the spread's mid is 1.36. The plan's ceiling is the full quoted-side debit, 1.48 - the price at which the structure was priced and sized in Lesson 5, and therefore the most this entry may pay. The walk: offer 1.36, then 1.39, then fill at 1.42. Each step is a decision the plan authorised in advance; a ticket that hasn't filled at 1.48 is cancelled, not chased - Stage 2's toll discipline, applied to two legs at once, because every cent of debit above the ceiling is max loss the brakes never approved.

- Why one ticket matters, in dollars: entered separately at the quoted sides, the legs cost 20.68 and return 19.20 - the same 1.48 - but the interval between the two fills is unpriced exposure: buy the 773 call first and SPY drops a dollar before the 775 sale executes, and you have held a $2,068 single (Lesson 1) with its full premium at risk for exactly the minutes you were 'being careful'. A market order on the spread removes the timing gap but hands both legs' bid/ask tolls to the market maker at whatever depth is showing. The multi-leg net-limit order is the only version where the structure, the price and the size are all the ones the plan wrote.

- The fill rewrites the trade's numbers - once, immediately, in the journal: filled 1.42 -> max loss $142 (not the $148 planned - better, and recorded as such), max gain 2.00 - 1.42 = $58, breakeven 774.42, profit-exit mark recomputed against the fill (1.90 -> +$48, +0.34R). Nothing else about the plan changes: the exits, the invalidation and the size were written against the ceiling, so a better fill improves the trade without loosening a single rule. This is the moment paper trading earns its keep - Stage 4's convention (enter at the ask, exit at the bid) makes paper fills pessimistic on purpose, and this walk-through shows the real method the pessimism is standing in for.

RULE: Plan at the ceiling, enter on one net-limit ticket, journal the fill's numbers - a spread is built on the ground, in writing, or it isn't built at all.

COMMON MISTAKES

- Sizing at the mid. The mid is a hope; the ceiling is a budget. $250 ÷$148 is the only division this plan recognises.

- Legging in to 'save' a cent - and holding a $2,068 naked single between fills. The structure exists only when both legs do.

- Chasing past the ceiling because 'the setup is still good'. Above 1.48 the max loss was never approved by the brakes; cancel is an outcome the plan allows.

- Rewriting exits after the fill to match the fill's better numbers - looser stops because 'we got in cheap'. The doors were written against the ceiling on purpose; a better fill is profit, not permission.

DO IT - BUILD ONE TRADE ON PAPER, END TO END

Take Lesson 5's worksheet winner (or rebuild the 773/775 pattern on today's chain) and produce the complete artefact set on paper: the five-line plan card with the ceiling price, the division at the ceiling, the net-limit ticket you would send (paper accounts: the ask-side debit per Stage 4's convention), the fill's recomputed three numbers, and the three process-grade answers. File it in the journal exactly as Lesson 6's example does. This is the central gate artefact - if you can produce this page cold, for a structure you chose, you have Stage 7's skill; the remaining lesson teaches you how it ends.

Education only - not financial advice. Call-side quotes: real SPY chain data, Oct 9, 2026 (773 call bid 20.53 / ask 20.68, Nov 30 expiry). Second-leg and put-side quotes are the lessons' labeled example numbers; spread figures are arithmetic on those quotes. SPY distribution: State Street's declared September 2026 distribution, $1.8888 per share, ex-date Sep 18, 2026. Exercise-by-exception threshold: OCC Rule 805 ($0.01 in-the-money). Vajgrt Labs - Education.