SPREAD PLAN CARD

Vajgrt Labs - Education - Stage 7 build artefact - Updated Oct 21, 2026

Stage 4's five-line plan, specialised for a vertical spread (Stage 7, Lesson 6). Written before the ticket exists and sized at the ceiling price. Nobody collects it; keep it with the journal entry.

LINE 1 - SETUP (STAGE 3'S MAP)

Level the trade leans on: _____ Nearest level against it: _____

LINE 2 - THE STRUCTURE

Legs - buy: _____ sell: _____ Type (call / put): _____

Expiry: _____ DTE at entry: _____

LINE 3 - THE THREE NUMBERS (LOSS FIRST)

Max loss $_____ Max gain $_____ Breakeven _____

Breakeven win rate = max loss / (max loss + max gain) = _____%

LINE 4 - ENTRY

One multi-leg net-limit ticket - never legged in, never market.

Mid at entry: _____ Ceiling (the price size was computed at): _____

LINE 5 - SIZE

Budget $_____ / max loss at ceiling $_____ = _____ contracts (rounded down)

Total worst case across ALL open spreads together: $_____

THE FOUR DOORS - EXITS, WRITTEN BEFORE ENTRY

Profit mark: _____ Invalidation (the market fact): _____

Time exit (a date before expiry week): _____ Max-loss exit at: _____

EXPIRY & ASSIGNMENT - READ BEFORE ANY SHORT LEG

This spread will be CLOSED BEFORE EXPIRY DAY - always (pin risk).

SPY ex-date inside this trade's life? _____ Assignment protocol reviewed? _____

THE GATE CHECK

Compliant paper trades logged across Stages 5-7: _____ / 20

Process grade for this trade - plan first? size by the ceiling? exits written? GOOD / BAD trade

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.