



QQQ · INVESCO QQQ TRUST · OPTIONS STRATEGY

QQQ Iron Condor

Strategic Trade Recommendation

Expiration: April 24, 2026 (16 Days) | Generated: 01:55 PM ET | Entry Price: \$588.59

<p>MAX PROFIT</p> <p>\$248</p> <p>per contract (\$2.48 credit)</p>	<p>MAX LOSS</p> <p>\$1752</p> <p>per contract (defined risk)</p>	<p>WIN PROBABILITY</p> <p>77%</p> <p>probability of profit</p>
<p>RISK / REWARD</p> <p>0.1:1</p> <p>premium collected vs. max risk</p>	<p>BREAK-EVEN RANGE</p> <p>\$537.51-\$621.49</p> <p>profit zone at expiration</p>	<p>CONFIDENCE INDEX™</p> <p>73</p> <p>High Conviction</p>

System Insight

Trade Configuration: QQQ Iron Condor -- Buy \$520P / Sell \$540P | Sell \$619C / Buy \$635C - Exp. 2026-04-24

Market Environment: Price at \$588.59. Gamma walls at \$580 (put, OI=6,672) and \$590 (call, OI=7,408) define dealer-enforced boundaries. 16 DTE supports theta decay while managing gamma risk.

- Range-bound between gamma walls at \$580 and \$590
- OI concentration at key strikes confirms dealer positioning
- 16 DTE provides theta decay with manageable gamma risk
- Defined-risk structure caps max loss at \$1752/contract

Technical Framework

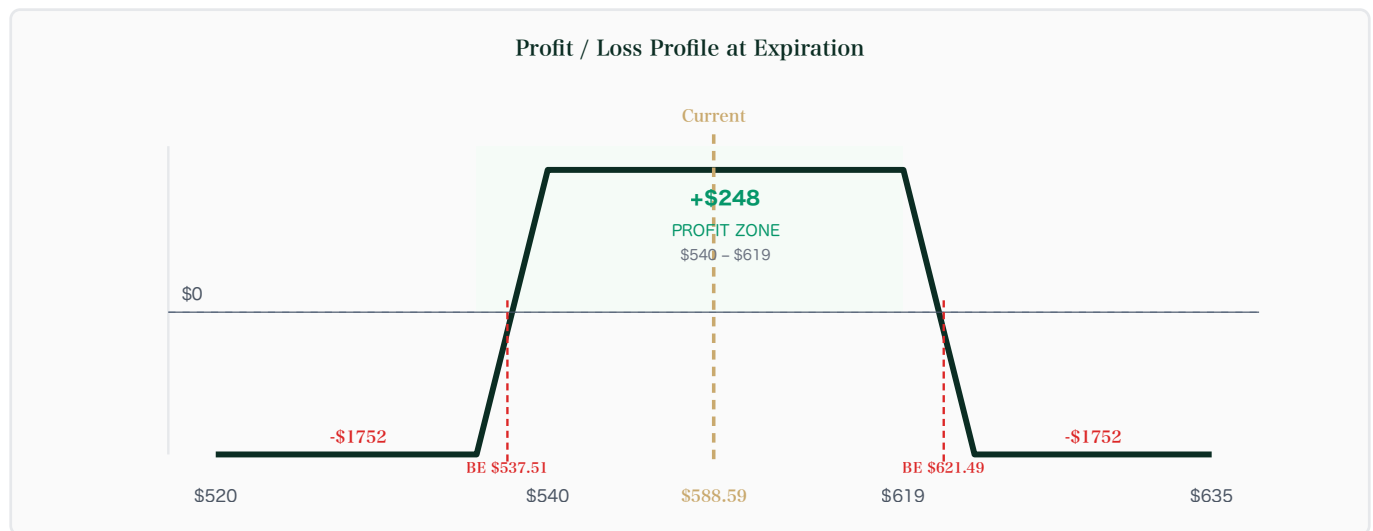
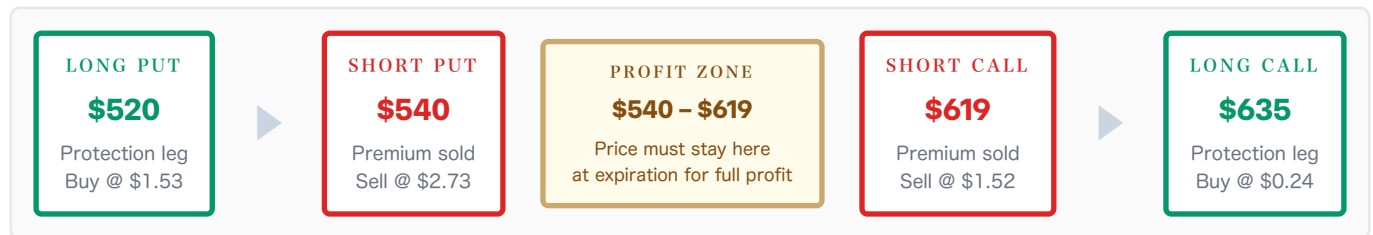
Indicator	Value	Signal
Implied Volatility	~35%	Premium collection opportunity
Put Gamma Wall	\$580	Dealer support below
Call Gamma Wall	\$590	Dealer resistance above
Days to Expiry	16	Theta acceleration zone



Position Structure & Profit/Loss Profile

Strategic Rationale

- ✓ Short put at \$540 near put wall (\$580) for dealer support
- ✓ Short call at \$619 near call wall (\$590) for resistance
- ✓ ~77% estimated win rate based on strike positioning
- ✓ Gamma walls at \$580 / \$590 create dealer-enforced boundaries
- ✓ Defined-risk -- max loss capped at \$1752/contract



Current QQQ: **\$588.59 +\$0.00 (mkt closed)**



Execution Guide & Liquidity Analysis

Understanding bid-ask spreads and expected slippage is crucial for realistic profit expectations.

Leg	Strike	Bid × Ask	Last Trade	VWAP	Spread	Open Interest	Trades
Short Put	\$540	\$2.70 (1) × \$2.76 (39)	\$2.74	\$3.25	\$0.06 (2.2%)	2,648	134
Long Put	\$520	\$1.51 (23) × \$1.55 (23)	\$1.53	\$1.89	\$0.04 (2.6%)	2,449	76
Short Call	\$619	\$1.51 (12) × \$1.53 (21)	\$1.49	\$0.93	\$0.02 (1.3%)	489	4
Long Call	\$635	\$0.19 (36) × \$0.28 (124)	\$0.28	\$0.21	\$0.09 (38.3%)	1,866	28

Estimated total slippage: ~\$0.05 avg/leg. Mid-market entry price: \$2.48 credit.

RECOMMENDED ENTRY

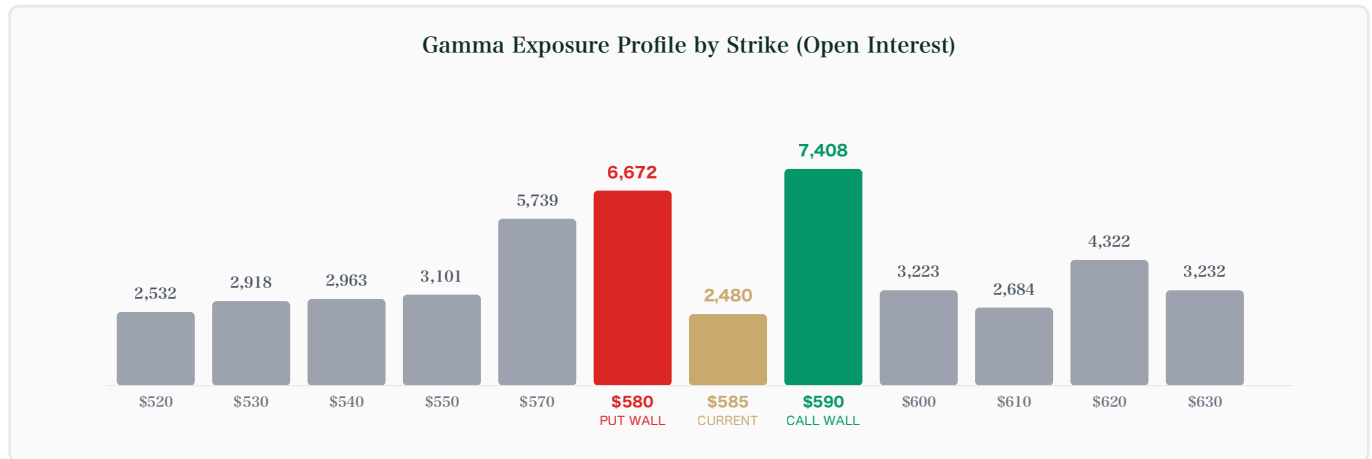
Order Type	Limit — All-or-None
Limit Price	\$2.48 credit
Best Entry Window	10:30 AM – 2:00 PM ET
Position Sizing	Start 1–2 contracts
Scale Up If	Filled at target price

BROKER REQUIREMENTS

Options Level	Level 3 (spreads) min.
Margin per Contract	~\$1752
Commission Estimate	\$1–5 per leg
Max Buying Power Used	\$600 per contract

Dealer Positioning & Gamma Wall Analysis

Gamma walls are strike prices with high open interest where dealers hedge continuously. For QQQ, put wall at \$580 (OI=6,672) creates buying support, call wall at \$590 (OI=7,408) creates selling resistance. Our iron condor profits from price staying within this range.



Position Alignment to Gamma Walls

- ✓ Short Put (\$540): Near Put Wall (\$580) -- benefits from dealer buying support
- ✓ Short Call (\$619): Near Call Wall (\$590) -- benefits from dealer selling pressure
- ✓ Current Price (\$588.59): Within the gamma band
- ✓ Band Width \$10 (1.7%): Short strikes are \$49pts / \$30pts from price



Greeks & Portfolio Dynamics

THETA (TIME DECAY)

+\$15.53/day

Position earns ~\$15.53 daily from time decay. With 16 DTE, theta accelerates in the final 5 days before expiration.

VEGA (VOLATILITY SENSITIVITY)

~-50

Position benefits when IV contracts. Any mean-reversion toward lower vol levels adds value.

Event Risk Calendar

Date	Event	Potential Impact	Action
April 22	Position Exit Target	PLANNED	Close 2 days before expiry to avoid pin risk
April 24	Option Expiration	PLANNED	Position expires -- max profit if within range
Varies	QQQ earnings / sector news	MONITOR	Check earnings date -- avoid holding through earnings

Exit Protocol & Adjustment Framework

Profit Target Exit

TAKE PROFIT

Trigger: Position reaches 50% of max profit (\$1.24 remaining)

Close when position value drops to \$1.24 debit. Captures 50% of max profit. Use GTC limit order to automate.

Stop Loss Exit

STOP LOSS

Trigger: Position loses 100% of credit (worth \$4.97 debit)

Close if cost reaches \$4.97 debit (2x credit). Limits actual loss. Do not hold through max loss.

Time-Based Exit

TIME EXIT

Trigger: 2 days before expiration (April 22) regardless of P&L

Close to avoid pin risk. Gamma risk increases exponentially in final 48 hours.

Adjustment: Roll Up/Down

ADJUST

Trigger: Price approaches short strike within 1-2%

If QQQ nears \$542 (put) or \$617 (call), consider rolling further OTM. Only roll for additional credit.

Theta Decay Schedule (Estimated)

Period	Days	Est. Daily Decay	Cumulative
Days 1-6	6	\$10.87	\$65
Days 7-11	5	\$18.64	\$158
Final 5 days	5	\$31.06	\$248 (max)



Capital Allocation Framework

Maximum recommended exposure: 2% of total portfolio capital per position.

Portfolio Size	Max Risk (2%)	Max Contracts	Max Margin Used	Recommendation
\$25,000	\$500	0 contracts	--	Margin exceeds 2% limit
\$50,000	\$1,000	1 contract	\$1752	Recommended starting size
\$100,000	\$2,000	1 contracts	\$1752	Ideal sizing
\$250,000	\$5,000	2 contracts	\$3503	Scale with caution

Strategy Selection Framework

Strategy	Max Profit	Max Loss	Win Prob.	Capital Req.	Selected
Iron Condor	\$248	\$1752	77%	\$1752	✓ SELECTED
Iron Butterfly	Higher	Higher	~45%	Similar	--
Short Strangle	Higher	Unlimited	~50%	High (margin)	x AVOID

Conditional Alternative

Strategy	Max Profit	Max Loss	Win Prob.	Capital Req.	Selected
Put Credit Spread	\$120	\$1880	~92%	\$1880	If bullish only

NewLeaf Confidence Index™

73/100

HIGH CONVICTION · MEETS THRESHOLD



Confidence Index Interpretation

This trade scores 73/100 -- meets the 60+ recommended threshold.

- Based on: Gamma wall analysis, OI concentration, IV levels, strike positioning
- Positive: clear gamma walls, \$2.48 credit, defined-risk
- Note: Live Greeks unavailable (indicative feed) -- delta estimates are approximate
- Recommendation: Enter with 1 contract; scale if confirmed



Complete Trade Specification

Parameter	Detail
Strategy	Iron Condor (4-legged spread)
Underlying	QQQ
Expiration	April 24, 2026 (16 DTE)
Put Spread	Buy \$520 Put / Sell \$540 Put
Call Spread	Sell \$619 Call / Buy \$635 Call
Net Credit	\$2.48/share (\$248/contract)
Max Profit	\$248 per contract
Max Loss	\$1752 per contract
Break-Even Low	\$537.51
Break-Even High	\$621.49
Profit Zone	\$83.97 (14.3%)

Important Disclosures

Educational Purpose: This report is provided for educational and informational purposes only. It does not constitute investment advice, financial advice, trading advice, or any other type of professional advice.

Risk Warning: Options trading involves substantial risk of loss and may not be suitable for all investors. The maximum loss on this position is \$1752 per contract and could result in the total loss of invested capital.

No Guarantees: Past performance is not indicative of future results. Market conditions can change rapidly, and the analysis herein reflects conditions at the time of generation only.

Professional Consultation: Before making any investment decisions, consult with qualified financial, tax, and legal advisors.

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