Multi-Leg Risk Graph — User Manual

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What this tool does

The Multi-Leg Risk Graph models any options position you can build — single options, verticals, flies, condors, and our proprietary CTV, CTV+ and Double Ratio Fly structures — and shows the expiration payoff, an estimated "today" value line, breakevens, probability of profit and Greeks. Everything you enter is saved automatically, so a refresh never loses your work.

New in this release

- **Live SPX price.** The *current price* field fills itself from the live S&P 500 quote and refreshes every 60 seconds. Type your own number to override it; a small green **live** button appears so you can switch back to automatic.
- **Pinned crosshair.** The graph now parks a crosshair on the current price with the P/L labeled, so you always see where you stand without hovering. Hover anywhere else and the crosshair follows your mouse.
- **One broker fill per structure.** Brokers fill spreads at a single net price, not leg by leg. Each structure now takes a credit/debit selector, one net price and a contract quantity. Individual leg premiums grey out while a net price is in use.
- **Per-leg structure assignment.** Every leg row has a *structure* dropdown, so you can move a leg into another structure or split it into its own — essential when structures have different contract sizes.
- **Bigger, focused Y axis.** The vertical scale now hugs your trade's actual P/L range instead of squashing the payoff into a flat line, and axis text is larger for easier reading.
- **White chart background** with larger axis, tooltip and legend text.

Quick start

- Open **quick add**, choose a preset (Vertical, Straddle, Strangle, Butterfly, Iron Condor, CTV, CTV+, Double Ratio Fly), fill the strike fields and click **add as new structure**.
- In the structure header, pick **credit** or **debit**, type the single net price your broker filled, and set how many of that structure you traded.
- Confirm *days to exp*, *IV %* and *multiplier* (100 for standard equity/index options).
- Read the stat cards: net debit/credit, max profit, max loss, breakevens, probability of profit, then Greeks.
- Drag the **days forward** slider to watch time decay walk the today line toward expiration.

Controls reference

Control	What it does
current price	Live SPX quote, auto-refreshed each minute. Overriding it switches to manual; press **live** to resume.
multiplier	Contract multiplier. 100 for standard options, 1 for futures-style quoting.
days to exp / IV % / rate %	Assumptions behind the today line, Greeks and probability of profit.
skew (IV pts / 10% OTM)	Positive values give downside puts higher IV than upside calls — typical index skew. Applied at a fixed reference price.

Control	What it does
commission / contract	Subtracted from every P/L figure, including breakevens and probability of profit.
account size	Optional. Shows max loss as a percentage of your account.
days forward slider	Slides the estimated value line from today (T+0) toward expiration.
structure net price + qty	One broker fill for the whole structure, multiplied by the number of structures traded.
structure dropdown (per leg)	Moves a leg to another structure or splits it into a new one.
include toggle / clone / delete	Turn a structure off to compare scenarios, duplicate it, or remove it.
bulk paste	Paste rows as *side, type, strike, qty, premium* to build a structure in one step.
templates, undo, reset	Save and reload named setups, undo the last removal, or clear everything.
export PNG / copy share link	Save the chart as an image, or copy a link that rebuilds the exact setup.

Reading the numbers

- **Net debit / credit** — cash in or out at entry, commissions shown separately.
- **Max profit / max loss** — best and worst expiration outcome across the modeled price range; "unlimited" appears when a naked long leg has no cap.
- **Breakevens** — expiration prices where P/L crosses zero, after commissions.
- **Probability of profit** — lognormal estimate from price, days to expiration and IV. It needs all three filled in, and it is an estimate, not a guarantee.
- **Greeks** — delta in dollars per $1 move, gamma, theta per day, vega per 1% IV, from Black-Scholes.
- **Pin risk warning** — flags short legs sitting near the current price close to expiration, where assignment odds climb quickly.

The today line, Greeks and skew are Black-Scholes estimates from the assumptions you enter — treat them as guidance, not live broker marks.

Proprietary presets

Preset	How it is built
CTV (Convert the Vert)	Starts as a vertical and converts into a fly once the trade moves your way, turning directional risk into a risk-free structure.
CTV+	CTV with an added ITM credit spread to layer theta onto the position.
Double Ratio Fly	Put-side and call-side ratio bodies with adjustable wing width and body ratio (2 = standard fly, 3 = ratio fly).

Not investment advice. Options involve substantial risk of loss. Model every trade before you risk capital.