SPX Double Butterfly Tracker — User Manual

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What this tool does

The SPX Double Ratio Butterfly Tracker monitors up to seven live double 1:3:2 ratio butterfly positions at once. It prices the combined portfolio against the live S&P 500 quote and shows the expiration payoff curve, per-position max profit and loss, probability of profit and delta.

New in this release

- **Rebuilt inside the site.** The tracker is now a native part of the risk-graph page instead of an embedded external page — it loads faster, matches the site theme and works on phones.
- **Automatic SPX price.** The live S&P 500 price fills in on its own and refreshes every minute, with a **Refresh now** link and the day's change and percent change shown beside it. No more typing the price in.
- **Resilient quotes.** If a data source is slow or rate-limited, the tracker keeps showing the last known price instead of going blank.
- **Shared page.** The tracker and the multi-leg risk graph now live on one page, so you can move between them without changing tabs.

Quick start

- Confirm the **Live SPX price** panel is showing a price and a timestamped refresh note.
- Add a position, name it, and enter the six strikes: call buy, call sell ×3, call buy ×2, put buy, put sell ×3, put buy ×2.
- Enter implied volatility and days to expiration for that position.
- Read the row's max profit, max loss, P.O.P. and delta, then check the portfolio totals above the chart.
- Use the payoff chart to see where the combined position profits; the dashed line marks the live SPX price.

Screen reference

Area	What it shows
Live SPX price panel	Current S&P 500 price, dollar and percent change, refresh status, and a manual refresh link.
Portfolio row	Positions in use (out of 7), combined max profit, combined max loss and portfolio delta.
Payoff chart	Combined expiration P/L across SPX prices, with a zero line and a dashed live-price marker.
Position table	One editable row per butterfly: name, six strikes, IV, DTE, and calculated max profit, max loss, P.O.P. and delta.
Remove (×)	Deletes that position from the portfolio.

The 1:3:2 double ratio structure

Each side of the trade buys one wing, sells three bodies and buys two closer wings, standard with 15-wide strikes. Running the structure on both the put side and the call side keeps the position close to delta-neutral while the short bodies collect decay. Because the bodies are short in a 3:1 ratio, risk grows quickly if price parks on a body near expiration — watch delta and shorten the runway before that happens.

- Keep portfolio delta small; adjust the side that is running away from you.
- P.O.P. assumes a lognormal distribution from your IV and DTE inputs — it is an estimate.
- Max loss assumes you hold to expiration. Managing early usually beats that number.

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