

Appendix C — Printable Entry and Management Checklists

From Trading Butterflies: Pin Risk, Skew, and Defined-Risk Options Management (Hertz Trading Books, Book 4). Educational content only, not investment advice.

Copy these and fill them in by hand or on screen. Every line is answered in writing; a blank line is a “no.”

C.1 Pre-trade

Table C.1 — Pre-trade

Line	Answer
Thesis	The view the structure is paid for, and the reason, in one sentence
Distribution	Your expected range and how it differs from the surface's
Structure	Family, strikes, expiration, settlement style; why this family
Price	Mid, natural, walk-away price; friction against the 15% budget
Worst case	At the final authorized entry limit, with the fees the exit plan requires; units allowed; stack total on the underlying, across products and expirations
Requirement	The broker's requirement and the account's room for it
Events	Event calendar checked; any premium in the price
Exits	Target, boundary rule, time stop, and what each is keyed to
Expiration	Close-by time; pin and assignment plan for physically settled classes
Sign-off	All ten gates passed: yes or no

C.2 Order entry

Table C.2 — Order entry

Line	Answer
Package	Entered as one package, leg ratio preserved; never legged
Limit	Entry limit calculated from current quotes and written before submitting the order
Steps	Start at or near mid; one tick at a time, with time between steps; stop at the limit
Fill	Price, time, units; worst case recomputed at the fill

C.3 Mid-life checkpoints

Table C.3 — Mid-life checkpoints

Line	Answer
Date and days left	
Index and mark	Mark at mid; value multiple against the debit
Boundary rule	Has the written boundary condition been met? Record the mark or index level required by that plan
Exit order	If a plan line fired: worked from mid a tick at a time to the planned exit limit, the entry concession below the mid; if unfilled, worked again the next day; a time stop not filled within the concession follows Chapter 6's execution fallback
Adjustment	Any adjustment judged as a fresh trade through all ten gates (Chapter 7)
Limits	Per-trade and per-underlying worst cases still inside

C.4 Final week

Table C.4 — Final week

Line	Answer
Time stop	Date reached? Close per plan
Target	Reached? Close per plan
Pin and assignment	Physically settled flies: closed unless the price is more than one strike interval outside the wings; exercise instructions written for any long strike near the price
Calendars	Put calendar closed by the front leg's last close; a back leg is never kept alone unless it passes the gates as a new trade
Settlement	AM or PM; last trading time; close-by time confirmed with the broker

C.5 Expiration day

Table C.5 — Expiration day

Line	Answer
Daily limit	Realized losses plus open worst cases within the limit before any new trade (Chapter 8)
Exit procedure	Work the package from mid 30 minutes before the close-by time; pay the natural by the close-by time; if no package fill, buy back the shorts before selling the wings, and recompute cumulative cash, remaining exposure and worst case, fees included, after every partial fill
No new entries	In the final hour
After settlement	Settlement value, cash or share result, fees, P&L; one line on what the plan should have said