WHITE FEATHER FINANCE · FREE DOWNLOAD

Options Trading Journal

Print it, fill it in by hand, or use the matching Excel / Google Sheets workbook for automatic statistics.

How to use this journal

1. Log one row per position, not per leg. Write the legs (for example Sell 100P / Buy 95P).
2. Record at entry: DTE, IV rank, net delta, theta and vega, and the underlying price.
3. Enter the net price per spread (credit or debit in dollars per share), contracts, and the width for vertical spreads.
4. Max risk: credit spread = (width - credit) x 100 x contracts; debit = debit x 100 x contracts.
5. At exit record price, reason (target, stop, time, assigned, expired, rolled) and whether you adjusted.
6. Every week, compare strategies, DTE buckets and IV-rank buckets, and whether your exit rule is leaving profit behind.

The numbers, in plain English

DTE days to expiry at entry.

IV rank where implied volatility sits in its own one-year range, 0 to 100.

% of max profit captured = P&L / maximum possible profit.

R-multiple = P&L / risk used. Risk used = max risk, or your planned stop for undefined-risk trades.

Net delta / theta / vega the position totals shown by your platform at entry.

Assignment the seller being required to fulfil the contract after exercise; check broker cut-offs in expiration week.

Contract size one US equity option = 100 shares: a $1.25 credit is $125 per spread.

Excel workbook: options-trading-journal.xlsx at wfeatherfinance.com/trading-journals. Educational template, not advice. Nothing here predicts results.

Trade log (part 1: the plan and the numbers)

#	Open	Underlying	Strategy	Thesis	Legs	Qty	Debit / Credit	Entry $	Width $	DTE	IV rank	Delta	Theta	Vega	Max risk $
1															
2															
3															
4															
5															
6															
7															
8															
9															
10															
11															
12															
13															
14															
15															
16															
17															
18															

Trade log (part 2: the review)

#	Close	Exit $	Exit reason	Adjusted Y/N	Assigned Y/N	Fees $	P&L $	R	% max profit	Rules followed	Mistake tag	Emotion	Notes
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													

Position review cards (one per position: your best and your worst each week)

Trade review card #___ Date _____

Underlying:	Strategy:	Legs:	Qty:
Entry price:	Max risk:	DTE / IV rank:	Delta / theta / vega:
Exit price:	P&L / R:	% max profit:	Adjusted / assigned:

Paste or draw the chart: entry, stop, target, exit

What the plan said

What I actually did, and what I felt

Trade review card #___ Date _____

Underlying:	Strategy:	Legs:	Qty:
Entry price:	Max risk:	DTE / IV rank:	Delta / theta / vega:
Exit price:	P&L / R:	% max profit:	Adjusted / assigned:

Paste or draw the chart: entry, stop, target, exit

What the plan said

What I actually did, and what I felt

Weekly review

The numbers (from the log)

Trades	Total R	Net P&L	Win rate	Rules followed	Avg process

Which strategy earned or lost the most R? Is the sample big enough?

Did I sell into low IV rank or buy into high IV rank against my plan?

Which DTE bucket works best for me?

Did my profit-target rule leave money behind?

Which positions were adjusted, and did it help?

Short options near the strike going into expiration week?

Rules checklist

Before opening

- [ ] Thesis: direction, volatility or time decay
- [ ] Defined risk, or a written dollar stop
- [ ] Max loss is 1R or less; size calculated
- [ ] Liquidity: tight bid/ask, real open interest
- [ ] Earnings and ex-dividend dates checked
- [ ] DTE, IV rank and Greeks recorded
- [ ] Profit target, loss exit and time exit written

While open

- [ ] No adding to a loser
- [ ] Adjust only by a written rule; log it
- [ ] Decision made on short legs near the strike

Expiration week

- [ ] Short legs listed with distance from price
- [ ] Broker exercise cut-off known
- [ ] Near-the-money spreads closed, not left to expire

After closing

- [ ] Exit price, reason and screenshot logged
- [ ] Mistake and emotion tagged
- [ ] % of max profit compared with my rule

Daily tracker (30 days)

Date	Pre-trade checks	Within max positions	Within risk limit	Journal done	Mood 1-5	Sleep h

Count the ticks: your compliance score is the percentage of boxes you could tick honestly.