



Presented by
Tomas Byron



ALPHA&OMEGA

Disclaimer



Alpha & Omega and Tomas Byron are NOT a Broker Dealer or Investment Advisor.

Alpha & Omega engages in trader education and training. Alpha & Omega offers products and services via the internet at <https://atm-mentor.com/>. Alpha & Omega offers web-based live and on demand training courses, real time trade alerts, tools, trading groups, discussion forums and guest speakers.

▪ **The content given by Alpha & Omega is strictly for educational purposes only.**

This information neither is, nor should be construed, as an offer, or a solicitation of an offer, to buy or sell securities. You shall be fully responsible for any investment decision you make, and such decisions will be based solely on your evaluation of your financial circumstances, investment objectives, risk tolerance, and liquidity needs.

▪ **Options, futures, bonds and currencies involve risks and are not suitable for all investors.**

Prior to buying or selling an option, a person must receive a copy of Characteristics and Risks of Standardized Options. Copies are available from your broker, by calling 1-888-OPTIONS, or at www.theocc.com. The information in this presentation is provided solely for general education and information purposes. No statement should be construed as a recommendation to buy or sell a security or to provide investment advice. You are fully responsible for any investment decisions you make. Such decisions should be based solely on your evaluation of your financial circumstances. Such decisions should be based solely on your evaluation of your financial circumstances, investment objectives, risk tolerance and liquidity needs. Supporting documentation for any claims, comparisons, statistics or other technical data in this presentation is available at Alpha&Omega (support@https://atm-mentor.com/).

▪ **Past performance is not necessarily indicative of future results.**

Parameters relating to past performance of strategies discussed are not capable of being duplicated. In order to simplify the computations, slippage, commissions, fees, margin interest and taxes have not been included in the examples used in this presentation. These costs will impact the outcome of all stock and options transactions and must be considered prior to entering into any transactions. Multiple leg strategies involve multiple commission charges. Brokerage firms may require customers to post higher margins than the minimum margins specified in this presentation. Investors should consult their tax advisor about any potential tax consequences. Simulated trading programs are designed with the benefit of hindsight. No representation is being made that any portfolio or trade will, or is likely to, achieve profits or losses similar to those shown. All investments and trades carry risks.

▪ **For personal use only. All information in this presentation is for your personal, non-commercial use only.**


Commercial use requires the written permission of Alpha & Omega and may involve licensing fees.

■ Condor Nest Strategy Playbook

Objective

- Capture **time decay (theta)** and **volatility edge** by starting with flexible structures (Time Spreads).
- Transition into **low-risk, high-reward iron condors** when the market provides the opportunity.
- Continuously **take risk off, free capital, and redeploy** into new trades.




-  Benefits (and why they're valid)
 - Start with time decay → The Time Spreads accumulates theta from day one.
 - Lock into low-risk, high-reward → Iron condor conversion caps the downside and crystallizes potential.
 - High encounter probability → By centering around ATM with multiple legs, you've got lots of "touch zones."

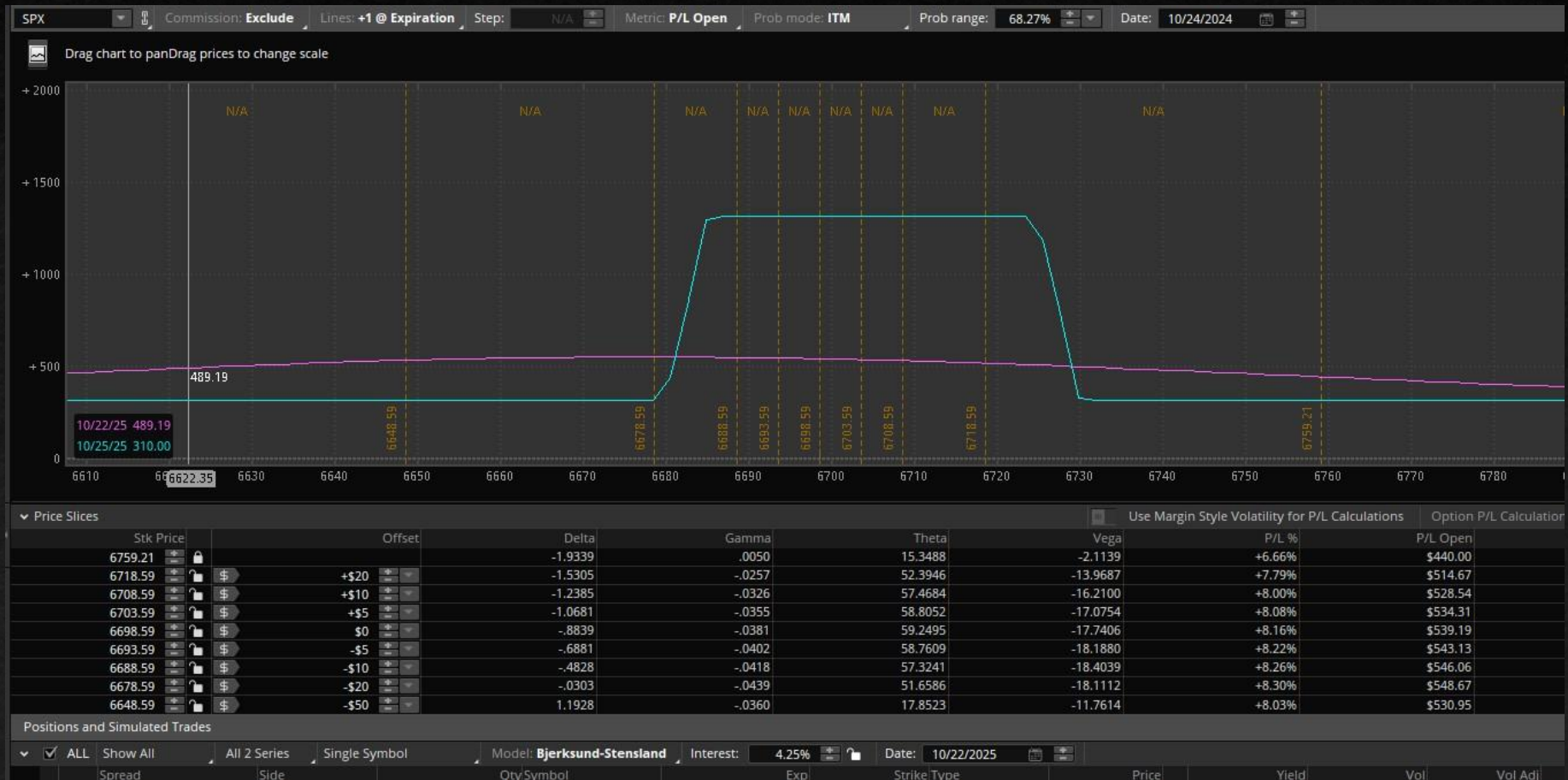
■ ✓ Benefits (Visual)





-  Benefits (and why they're valid)
 - Spread as many as possible → Diversifying across expirations and strikes reduces regime dependence.
 - Legging into new trades → Continuous cycle; as one is locked and risk taken off, you redeploy margin.
 - Risk off + capital in hand → The core edge: never staying “fully exposed,” always recycling risk into new high-encounter trades.


Benefits (Visual)






■ Trade Setup – Entry

- DTE Selection:
 - Near-term short options (1–14 days) for faster decay.
 - Long options 2–3 cycles out for stability.
- Strike Choice:
 - Start ATM or slightly OTM.






-  Locking into Iron Condor (The “Nest”)
 - **Trigger Conditions** (examples, refine later):
 - Price moves near your short strike.
 - Theta gain achieved and risk/reward tilted.
 - **Benefit:**
 - Low additional margin.
 - Takes open risk off the table.

-  Locking into Iron Condor (The “Nest”)
 - **Trigger Conditions** (examples, refine later):
 - Price moves near your short strike.
 - Theta gain achieved and risk/reward tilted.
 - **Benefit:**
 - Low additional margin.
 - Takes open risk off the table.







■ Capital Recycling

- Once locked condors are in place:
- Risk is removed capital requirement drops.
- Free margin redeployed into new position.
- Cycle repeats → always farming new nests.

-  Key Advantages
 -  Theta-positive from day one.
 -  Flexibility to adjust before committing.
 -  Low-risk, high-reward once locked.
 -  Scalable & repeatable with capital recycling.



What's Included in the Full Workshop

-  **Complete Condor Nest Playbook** — Step-by-step process for applying, adjusting, and managing trades
-  **Excel Trade Manager** — Custom-built model with stop-loss controls, adjustment logic, order tracking, and visual levels
-  **Full Live Session Walkthroughs** — Watch real examples and learn how to execute with confidence
-  Tools and Extra Educational Topics.
- ✓ Private Community — Connect with fellow traders
- ✓ Q&A Sessions — for each Class session



■ Condor Nest Workshop — Spreadsheets

■ VIDEO LINKS:

■ IBKR

- 1) <https://atmoptionsedge.ch/courses/atm-weekly-options-strategy-alerts/lessons/tws-baskettrader-part1-ibkr/>
- 2) <https://atmoptionsedge.ch/courses/atm-weekly-options-strategy-alerts/lessons/tws-baskettrader-part2-ibkr/>
- 3) <https://atmoptionsedge.ch/courses/atm-weekly-options-strategy-alerts/lessons/our-special-tool-for-creating-basket-orders-in-tws/>

■ TOS *:

- <https://www.youtube.com/watch?v=vlcqsDW6SoM>

*NOTE: TOS Condor Nest spreadsheet includes specific templates. Not included in the presented Video.



FileHomeInsertPage LayoutFormulasDataReviewViewHelp

CutCopyFormat Painter

Clipboard

Calibri9A⁺A⁻

B*I*U

Font

Alignment

General

\$%

Number

Conditional FormattingFormat as Table

NormalBadGoodNeutralCalculationCheck Cell

Styles

Cells

Σ AutoSum

Fill

Clear

Editing

Sort & Find & FilterSelect

Add-insAnalyze Data

CommentsShare

G24

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

A

B

C

D

E

F

G

H

I

J

K

L

M

N

O

P

Q

R

S

T

U

V

W

X

Y

Z

AN

AO

SymbolSPX

SecTypeBAG

ExchangeSMART/SMART

CurrencyUSD

TimeInForceDAY

OrderTypeLMT

BasketTagOptTrader

AccountU555555

OrderRefOptTrader

RthTRUE

TypeOPT

*Note - Use this as cheat sheet to center strikes

Input5100

Call5150

Puts5130

51455125

Strategy

Single

Vertical

Straddle/Strangle

Butterfly

Condor

Iron Condor

Calendar

Double

Iron Double

Combos Types

Single

Vertical

Straddle/Strangle

Butterfly/Broken Wing Butterfly

Condor/Broken Condor/Broken Butterfly

Iron Condor/Iron Broken Condor/Iron Broken Butterfly

Calendar/Diagonal

Double Calendar/Double Diagonal

Iron Double Calendar/Iron Double Diagonal

Reset Data

Create Order

Term Structure

Side 1

Side 2

Leg 1

Leg 2

Leg 3

Leg 4

Strategy

Qty

Price

Side

Front Date

Back Date

Strike 1

Width 1

Strike 2

Width 2

Side

Ratio

Strike

Expr

Side

Ratio

Strike

Expr

Side

Ratio

Strike

Expr

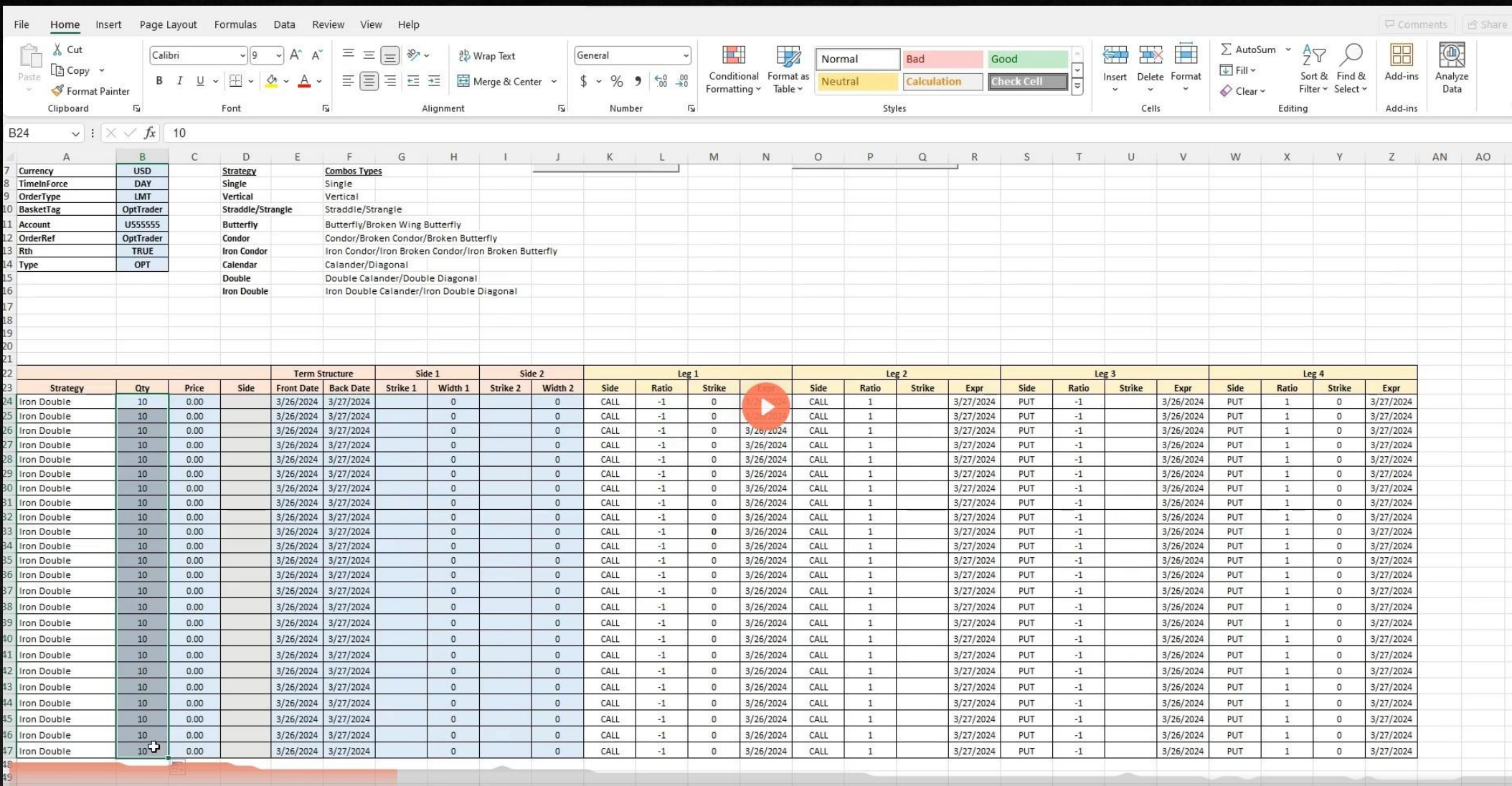
Side

Ratio

Strike

Expr

[illegible]





FileHomeInsertPage LayoutFormulasDataReviewViewHelp

PasteCutCopyFormat PainterClipboard

Calibri11A[~]A_~BBIUFont

≡≡≡Wrap TextAlignmentMerge & Center

General\$%&Number

Conditional FormattingFormat as Table

NormalBadGoodNeutralCalculationCheck CellStyles

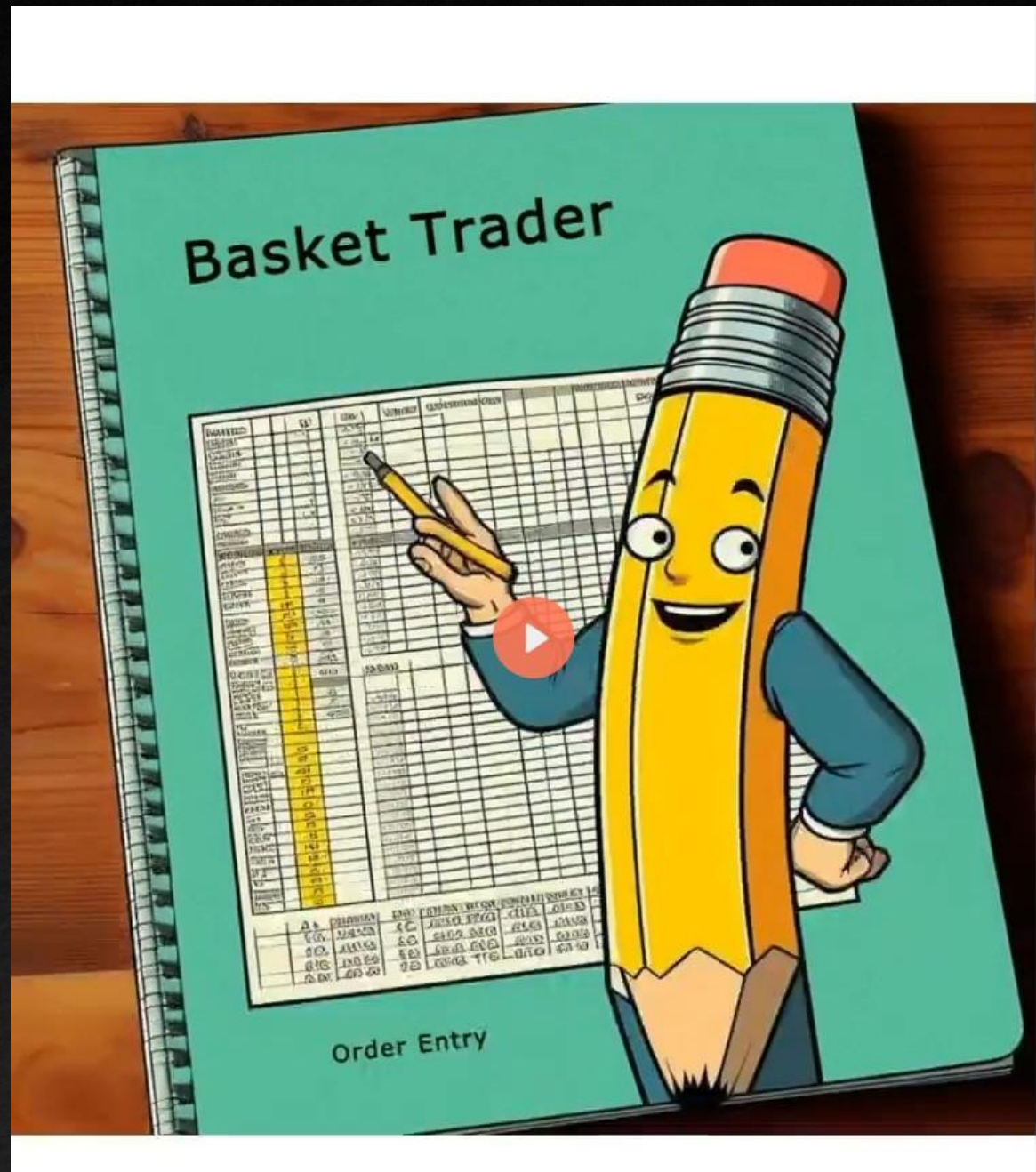
InsertDeleteFormatCells

Σ AutoSumFillClearEditing


Sort & FilterFind & SelectAdd-insAnalyze Data

C2:SELL 1 SPX OPT 20240327 5200 CALL+BUY 1 SPX OPT 20240401 5200 CALL+SELL 1 SPX OPT 20240327 5180 PUT+BUY 1 SPX OPT 20240401 5180 PUT

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
1	Action	Quantity	Symbol	SecType	Exchange	Currency	TimeInFor	OrderType	LmtPrice	BasketTag	Account	OrderRef	Rth																
2	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
3	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
4	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
5	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
6	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
7	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
8	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
9	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
10	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
11	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
12	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
13	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
14	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
15	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
16	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
17	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
18	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
19	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
20	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
21	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
22	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	
23	BUY	10	SELL 1 SPX BAG	SMART/SN USD	DAY	LMT			31	OptTrader U555555	OptTrader	TRUE																	






-  Condor Nest Workshop Enrollment
Regular Price: \$600
- Launch Price: \$510 (15% off for early participants).
- <https://buy.stripe.com/bJe7sKdANbs8cq6bERawo0c>



-  **Condor Nest Workshop Enrollment**
- You still have some time to **enroll for only \$510.**
- After this period expires, enrollment will be available at the **regular full price of \$600.**



-  **Condor Nest Workshop**
 - The workshop will consist of a total of **three classes**,
 - with an optional extra session if needed.
 - First class starts **15 November 2025**.
 - (exact date and time next Classes to be announced).
 - • All sessions recorded for replay
 - Workshop-Course use LMS (**Learning Management System**).



-  Condor Nest Workshop — More INFO:
- • <https://atmoptionsedge.ch/blog/>
- Thank You .