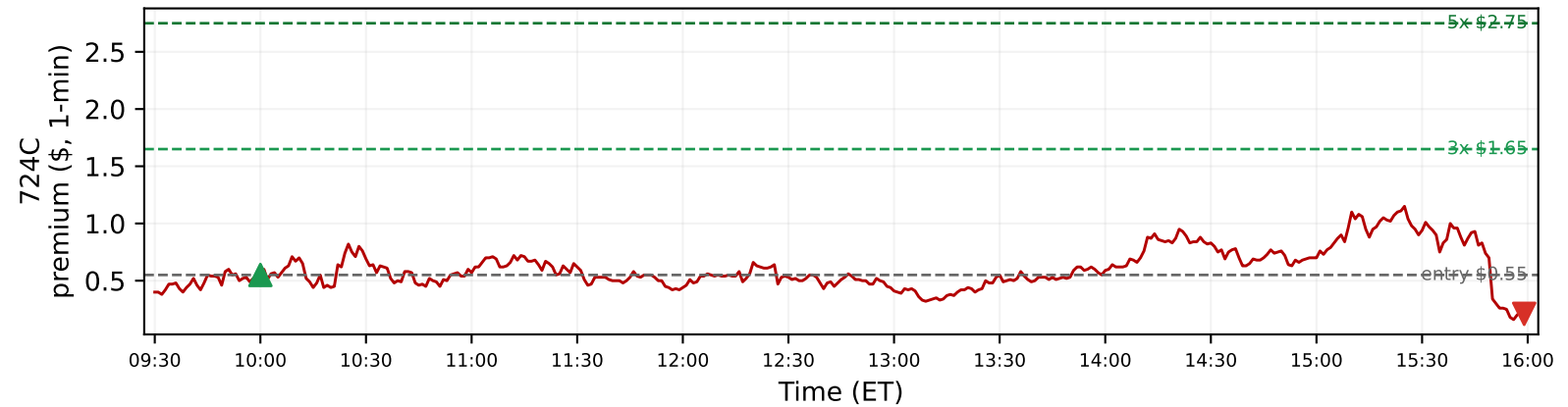


SIDE TEST (minute-by-minute) — SPY 5-min view — Tue May 05, 2026 — PfZ delta-picked strike 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 724C (1-0TM of ATM 723) | CALL
 Strike rule: start 2-0TM, step toward ATM until $|\text{delta}| \geq 0.25$ (this trade: 1-0TM). Position-for-Zero: risk $\leq \$300$, NO stop. Size = $\text{floor}(300 / (0.55 \times 100)) = 5$ contracts; \$275 at risk. Exit = first minute premium trades 3x, else EOD flat.

LIVE-FEED TIMELINE (each line = a decision the minute it was made; no look-ahead)

- 09:30 open -- opening range forming (no trades before 09:45)
- 09:45 opening range set: high 722.48 / low 721.49. watching 5-min closes for a confirmed break
- 10:00 CALL signal: 09:55 candle CLOSED above the OR (722.53), confirmed; 2-0TM 725C delta too low -> stepped IN to 1-0TM 724C (delta +0.31)
- 10:00 ENTER CALL 724C (1-0TM of ATM 723) @ \$0.55 x5 | delta +0.31, theta \$-1.98/day | PfZ \$275, NO stop. TP 3x = \$1.65
- 15:59 3x never reached -> EOD force-flat @ \$0.21 (0.4x). realized -\$170

OUTCOME

- ENTRY 10:00 @ \$0.55 -> EXIT 15:59 @ \$0.21 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Entry Greeks (from the fill premium): delta +0.31, IV 15%, theta \$-1.98/day/share -- strike picked so $|\text{delta}| \geq 0.25$.
- Realized P/L: -\$170 on 5 contracts (-62% of the \$275 at risk).
- Reference (not acted on): peak \$1.18 (2.1x) at 15:11; 5x never touched; close \$0.21 (0.4x).

NOTE: Side test only; live strategy unchanged. Clock advances 1 minute at a time; only bars at/≤the current minute are read (no look-ahead). Real Alpaca 1-min premiums. Not financial advice.