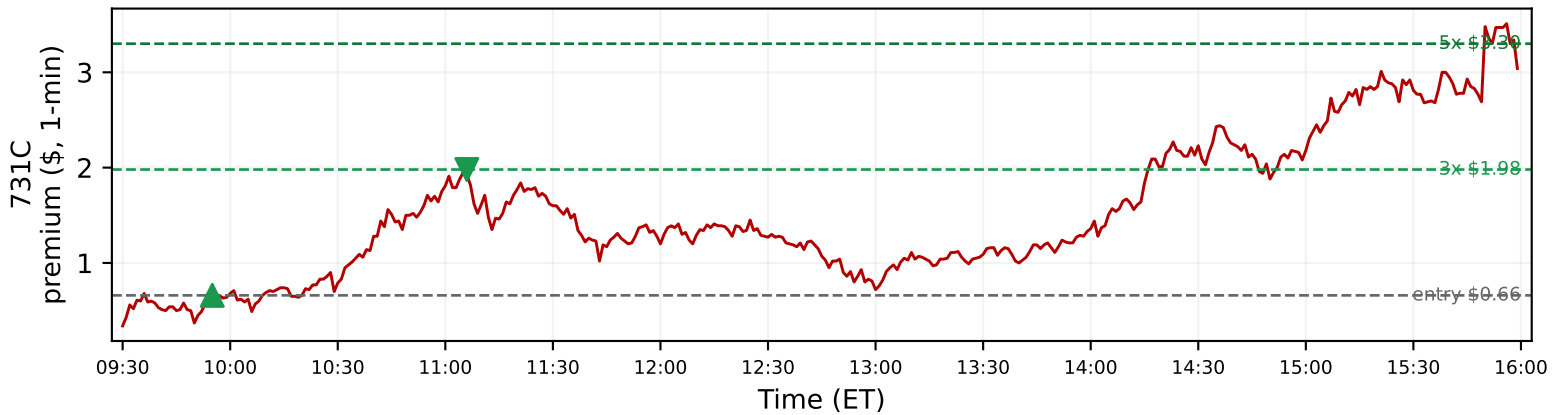


**SIDE TEST (minute-by-minute) — SPY 5-min view — Wed May 06, 2026 — PfZ delta-picked strike 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 731C (1-OTM of ATM 730) | CALL  
 Strike rule: start 2-OTM, step toward ATM until  $|\text{delta}| \geq 0.25$  (this trade: 1-OTM). Position-for-Zero: risk  $\leq \$300$ , NO stop. Size =  $\text{floor}(300 / (0.66 \times 100)) = 4$  contracts; \$264 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 729.55 / low 727.82. watching 5-min closes for a confirmed break
- 09:55 CALL signal: 09:50 candle CLOSED above the OR (729.66), confirmed; 2-OTM 732C delta too low -> stepped IN to 1-OTM 731C (delta +0.33)
- 09:55 ENTER CALL 731C (1-OTM of ATM 730) @ \$0.66 x4 | delta +0.33, theta \$-2.20/day | PfZ \$264, NO stop. TP 3x = \$1.98
- 11:06 premium hit 3x (\$1.98) -> SELL all 4. realized +\$528

**OUTCOME**

- ENTRY 09:55 @ \$0.66 -> EXIT 11:06 @ \$1.98 (take-profit: premium traded 3x).
- Entry Greeks (from the fill premium): delta +0.33, IV 16%, theta \$-2.20/day/share -- strike picked so  $|\text{delta}| \geq 0.25$ .
- Realized P/L: +\$528 on 4 contracts (+200% of the \$264 at risk).
- Reference (not acted on): peak \$2.01 (3.0x) at 11:06; 5x never touched; close \$3.04 (4.6x).

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.