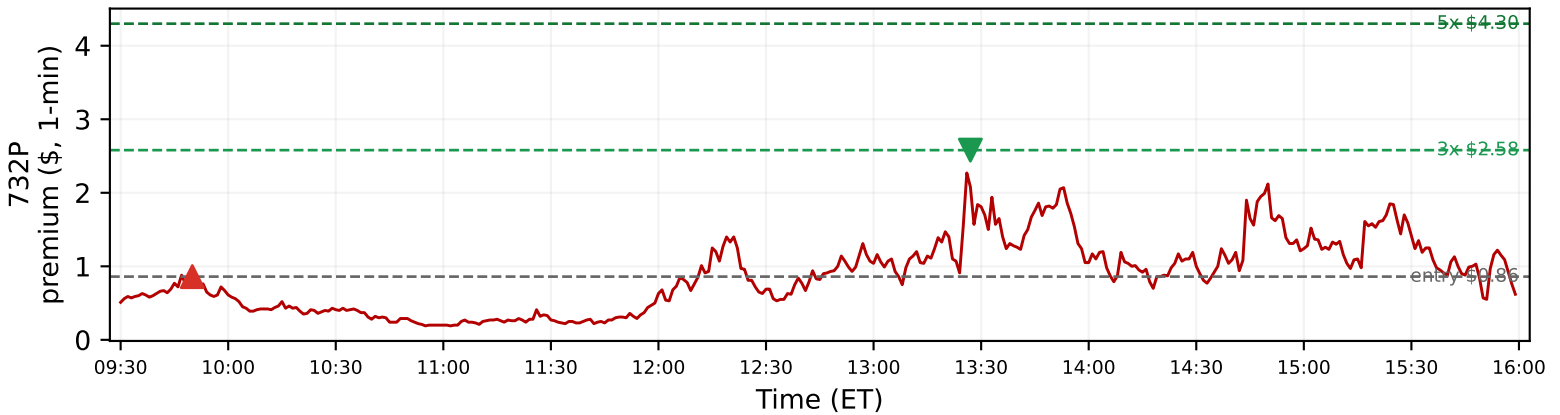


SIDE TEST (minute-by-minute) — SPY 5-min view — Thu May 07, 2026 — PfZ delta-picked strike 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 732P (2-0TM of ATM 734) | PUT
 Strike rule: start 2-0TM, step toward ATM until $|\text{delta}| \geq 0.25$ (this trade: 2-0TM). Position-for-Zero: risk $\leq \$300$, NO stop. Size = $\text{floor}(300 / (0.86 \times 100)) = 3$ contracts; \$258 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 735.13 / low 734.16. watching 5-min closes for a confirmed break
- 09:50 PUT signal: 09:45 candle CLOSED below the OR (733.65), confirmed; 2-0TM 732P delta -0.33 OK
- 09:50 ENTER PUT 732P (2-0TM of ATM 734) @ \$0.86 x3 | delta -0.33, theta \$-2.74/day | PfZ \$258, NO stop.
TP 3x = \$2.58
- 13:27 premium hit 3x (\$2.58) -> SELL all 3. realized +\$516

OUTCOME

- ENTRY 09:50 @ \$0.86 -> EXIT 13:27 @ \$2.58 (take-profit: premium traded 3x).
- Entry Greeks (from the fill premium): delta -0.33, IV 20%, theta \$-2.74/day/share -- strike picked so $|\text{delta}| \geq 0.25$.
- Realized P/L: +\$516 on 3 contracts (+200% of the \$258 at risk).
- Reference (not acted on): peak \$2.65 (3.1x) at 13:27; 5x never touched; close \$0.62 (0.7x).

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.