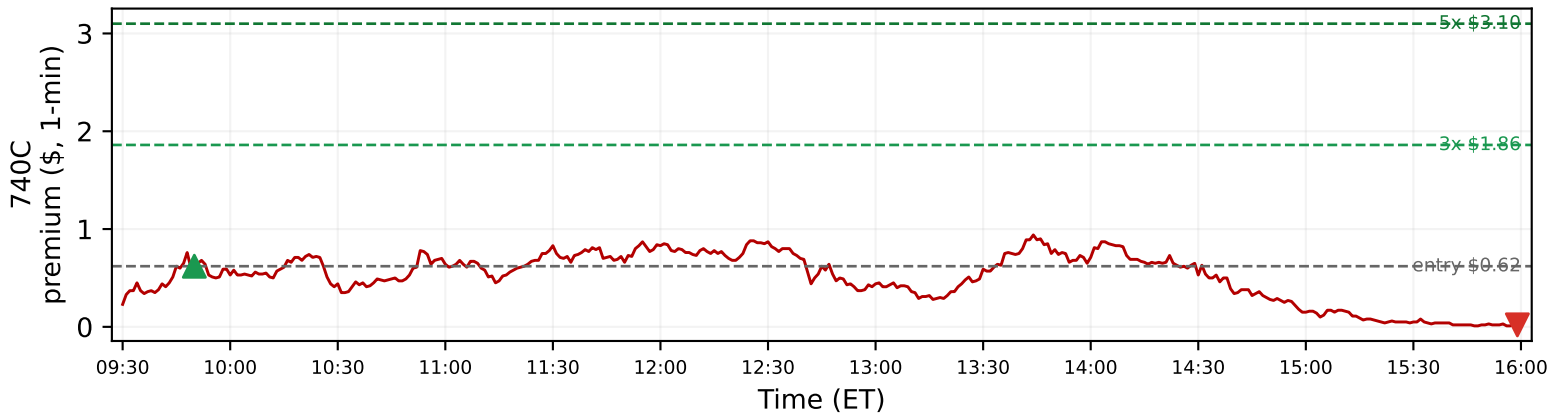


**SIDE TEST (minute-by-minute) — SPY 5-min view — Mon May 11, 2026 — PfZ delta-picked strike 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 740C (1-OTM of ATM 739) | 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 =  $\text{floor}(300 / (0.62 \times 100)) = 4$  contracts; \$248 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 738.40 / low 736.45. watching 5-min closes for a confirmed break
- 09:50 CALL signal: 09:45 candle CLOSED above the OR (738.78), confirmed; 2-OTM 741C delta too low -> stepped IN to 1-OTM 740C (delta +0.34)
- 09:50 ENTER CALL 740C (1-OTM of ATM 739) @ \$0.62 x4 | delta +0.34, theta \$-2.01/day | PfZ \$248, NO stop. TP 3x = \$1.86
- 15:59 3x never reached -> EOD force-flat @ \$0.02 (0.0x). realized -\$240

OUTCOME

- ENTRY 09:50 @ \$0.62 -> EXIT 15:59 @ \$0.02 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Entry Greeks (from the fill premium): delta +0.34, IV 14%, theta \$-2.01/day/share -- strike picked so  $|\text{delta}| \geq 0.25$ .
- Realized P/L: -\$240 on 4 contracts (-97% of the \$248 at risk).
- Reference (not acted on): peak \$1.00 (1.6x) at 13:45; 5x never touched; close \$0.02 (0.0x).

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.