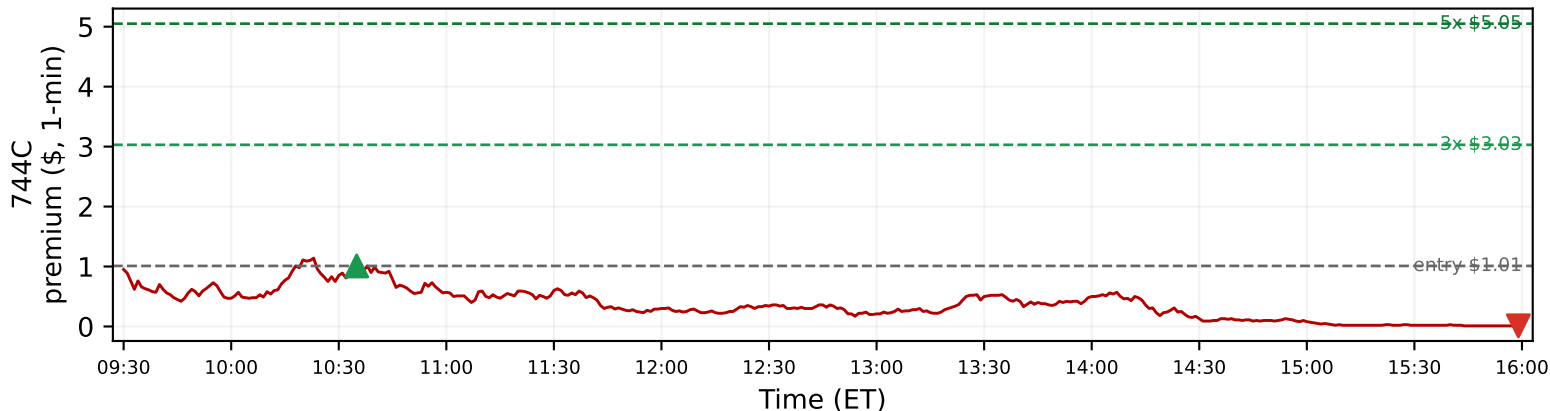


**SIDE TEST (minute-by-minute) — SPY 5-min view — Fri May 15, 2026 — PfZ delta-picked strike 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 744C (2-OTM of ATM 742) | CALL  
 Strike rule: start 2-OTM, step toward ATM until  $|\text{delta}| \geq 0.25$  (this trade: 2-OTM). Position-for-Zero: risk  $\leq \$300$ , NO stop. Size =  $\text{floor}(300/(1.01 \times 100)) = 2$  contracts; \$202 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 741.99 / low 738.62. watching 5-min closes for a confirmed break
- 10:35 CALL signal: 10:30 candle CLOSED above the OR (742.09), confirmed; 2-OTM 744C delta +0.34 OK
- 10:35 ENTER CALL 744C (2-OTM of ATM 742) @ \$1.01 x2 | delta +0.34, theta \$-3.68/day | PfZ \$202, NO stop. TP 3x = \$3.03
- 15:59 3x never reached -> EOD force-flat @ \$0.01 (0.0x). realized -\$200

OUTCOME

- ENTRY 10:35 @ \$1.01 -> EXIT 15:59 @ \$0.01 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Entry Greeks (from the fill premium): delta +0.34, IV 24%, theta \$-3.68/day/share -- strike picked so  $|\text{delta}| \geq 0.25$ .
- Realized P/L: -\$200 on 2 contracts (-99% of the \$202 at risk).
- Reference (not acted on): peak \$1.05 (1.0x) at 10:35; 5x never touched; close \$0.01 (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.