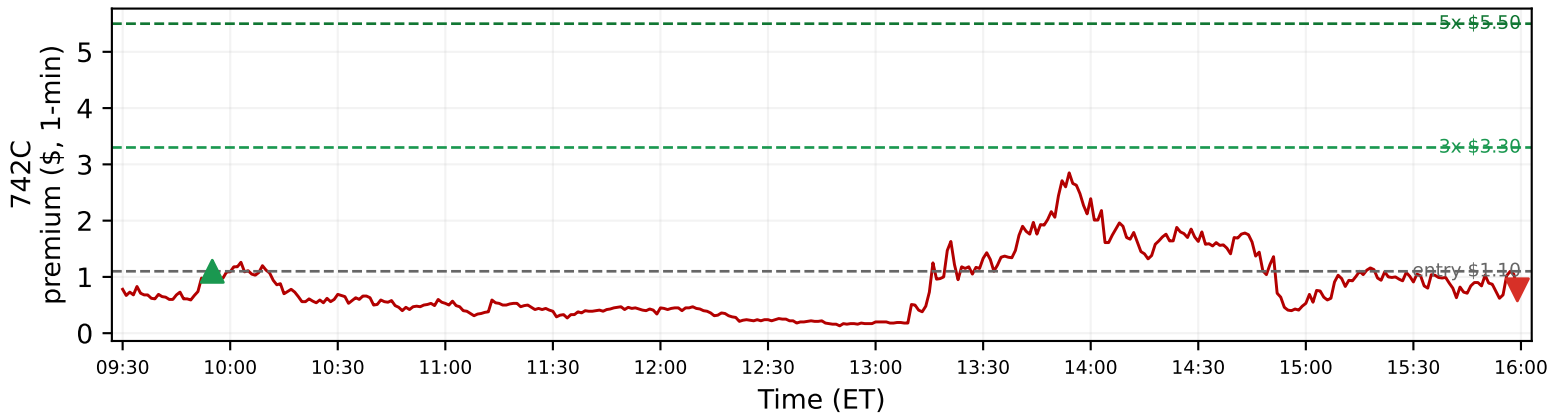
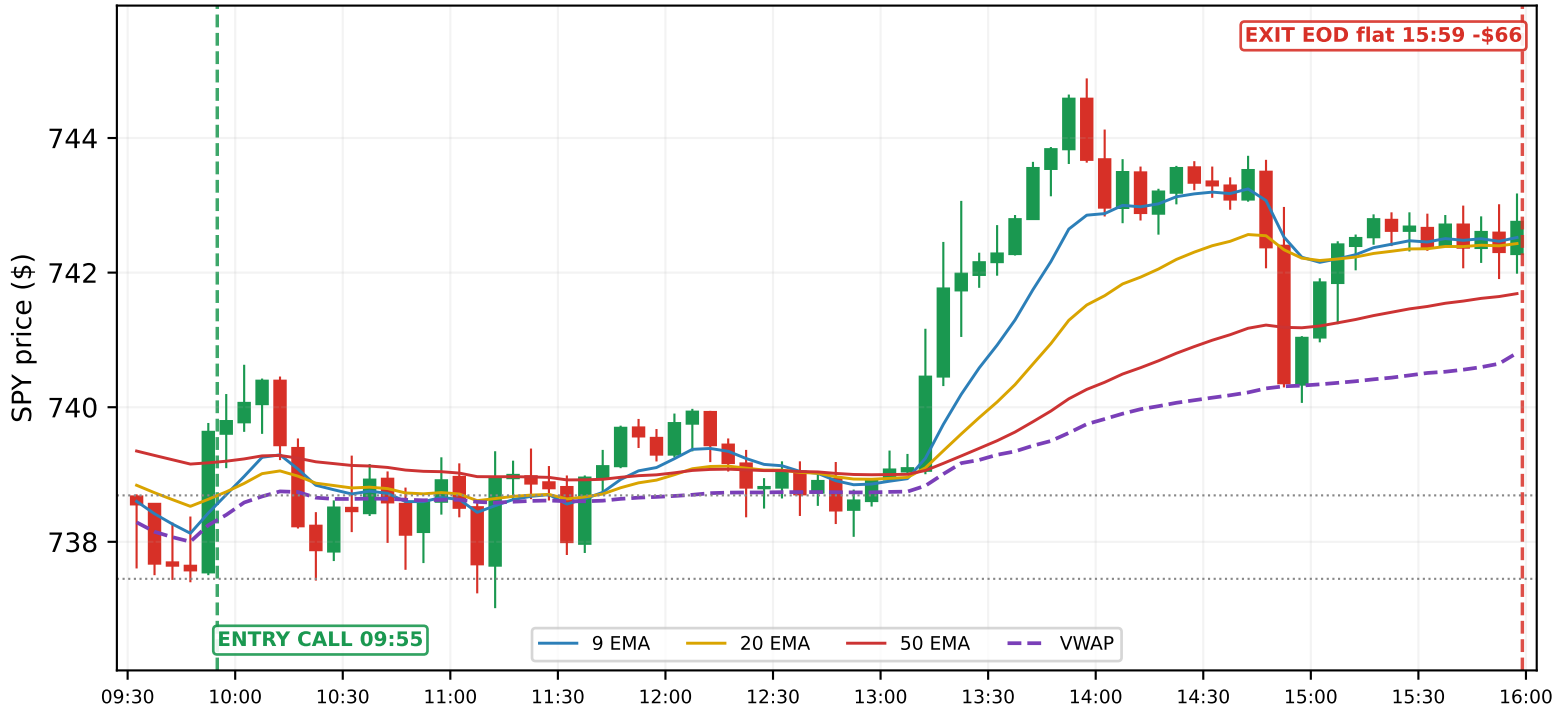


**SIDE TEST (minute-by-minute) — SPY 5-min view — Thu May 21, 2026 — PfZ delta-picked strike 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 742C (2-OTM of ATM 740) | 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 =  $\text{floor}(300 / (1.10 \times 100)) = 2$  contracts; \$220 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 738.69 / low 737.45. watching 5-min closes for a confirmed break
- 09:55 CALL signal: 09:50 candle CLOSED above the OR (739.63), confirmed; 2-OTM 742C delta +0.33 OK
- 09:55 ENTER CALL 742C (2-OTM of ATM 740) @ \$1.10 x2 | delta +0.33, theta \$-3.71/day | PfZ \$220, NO stop. TP 3x = \$3.30
- 15:59 3x never reached -> EOD force-flat @ \$0.77 (0.7x). realized -\$66

OUTCOME

- ENTRY 09:55 @ \$1.10 -> EXIT 15:59 @ \$0.77 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Entry Greeks (from the fill premium): delta +0.33, IV 27%, theta \$-3.71/day/share -- strike picked so  $|\text{delta}| \geq 0.25$ .
- Realized P/L: -\$66 on 2 contracts (-30% of the \$220 at risk).
- Reference (not acted on): peak \$3.13 (2.8x) at 13:55; 5x never touched; close \$0.77 (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.