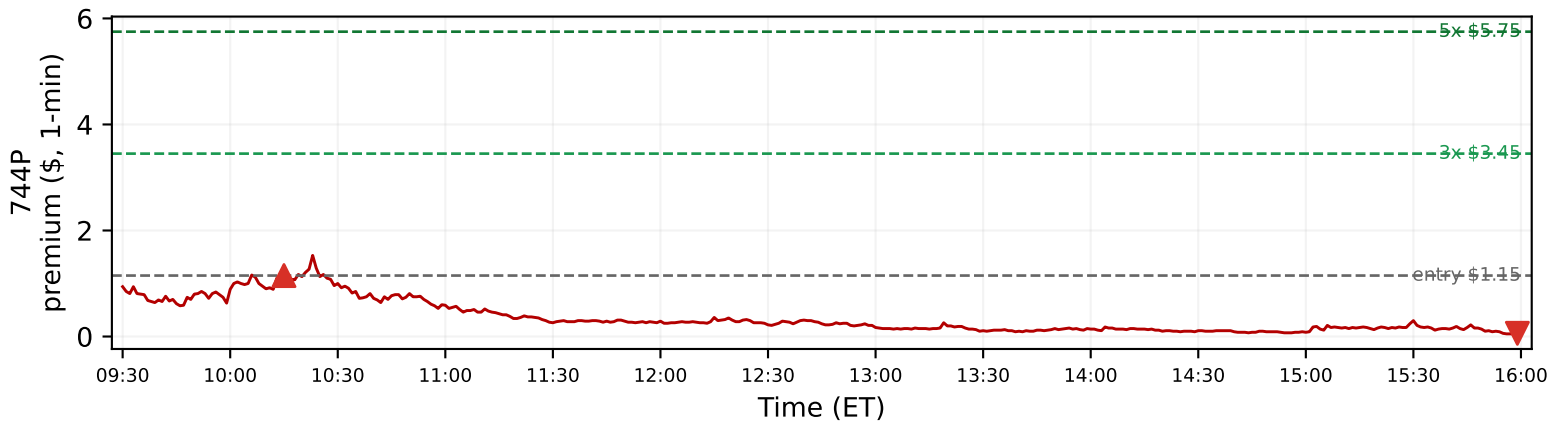


SIDE TEST (minute-by-minute) — SPY 5-min view — Fri May 22, 2026 — PfZ delta-picked strike 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 744P (2-OTM of ATM 746) | PUT
 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 = $\text{floor}(300 / (1.15 \times 100)) = 2$ contracts; \$230 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 748.16 / low 745.65. watching 5-min closes for a confirmed break
- 10:15 PUT signal: 10:10 candle CLOSED below the OR (745.56), confirmed; 2-OTM 744P delta -0.37 OK
- 10:15 ENTER PUT 744P (2-OTM of ATM 746) @ \$1.15 x2 | delta -0.37, theta \$-3.56/day | PfZ \$230, NO stop. TP 3x = \$3.45
- 15:59 3x never reached -> EOD force-flat @ \$0.06 (0.1x). realized -\$218

OUTCOME

- ENTRY 10:15 @ \$1.15 -> EXIT 15:59 @ \$0.06 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Entry Greeks (from the fill premium): delta -0.37, IV 24%, theta \$-3.56/day/share -- strike picked so $|\text{delta}| \geq 0.25$.
- Realized P/L: -\$218 on 2 contracts (-95% of the \$230 at risk).
- Reference (not acted on): peak \$1.55 (1.3x) at 10:24; 5x never touched; close \$0.06 (0.1x).

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.