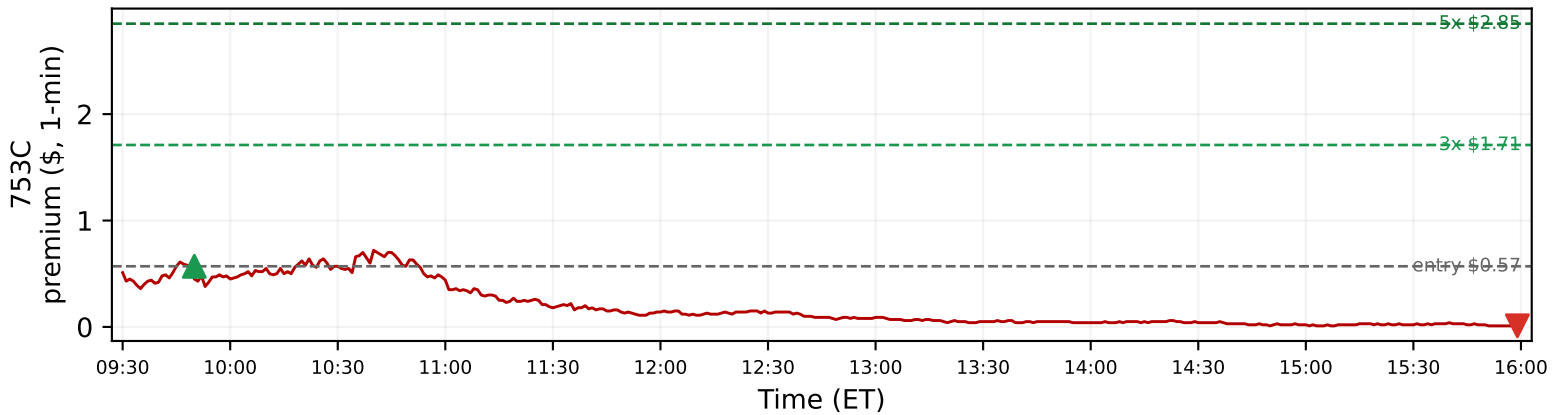


SIDE TEST (minute-by-minute) — SPY 5-min view — Tue May 26, 2026 — PfZ delta-picked strike 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 753C (2-0TM of ATM 751) | CALL
 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 = $\text{floor}(300 / (0.57 \times 100)) = 5$ contracts; \$285 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 750.70 / low 749.13. watching 5-min closes for a confirmed break
- 09:50 CALL signal: 09:45 candle CLOSED above the OR (750.98), confirmed; 2-0TM 753C delta +0.28 OK
- 09:50 ENTER CALL 753C (2-0TM of ATM 751) @ \$0.57 x5 | delta +0.28, theta \$-2.21/day | PfZ \$285, NO stop. TP 3x = \$1.71
- 15:59 3x never reached -> EOD force-flat @ \$0.01 (0.0x). realized -\$280

OUTCOME

- ENTRY 09:50 @ \$0.57 -> EXIT 15:59 @ \$0.01 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Entry Greeks (from the fill premium): delta +0.28, IV 17%, theta \$-2.21/day/share -- strike picked so $|\text{delta}| \geq 0.25$.
- Realized P/L: -\$280 on 5 contracts (-98% of the \$285 at risk).
- Reference (not acted on): peak \$0.75 (1.3x) at 10:36; 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.