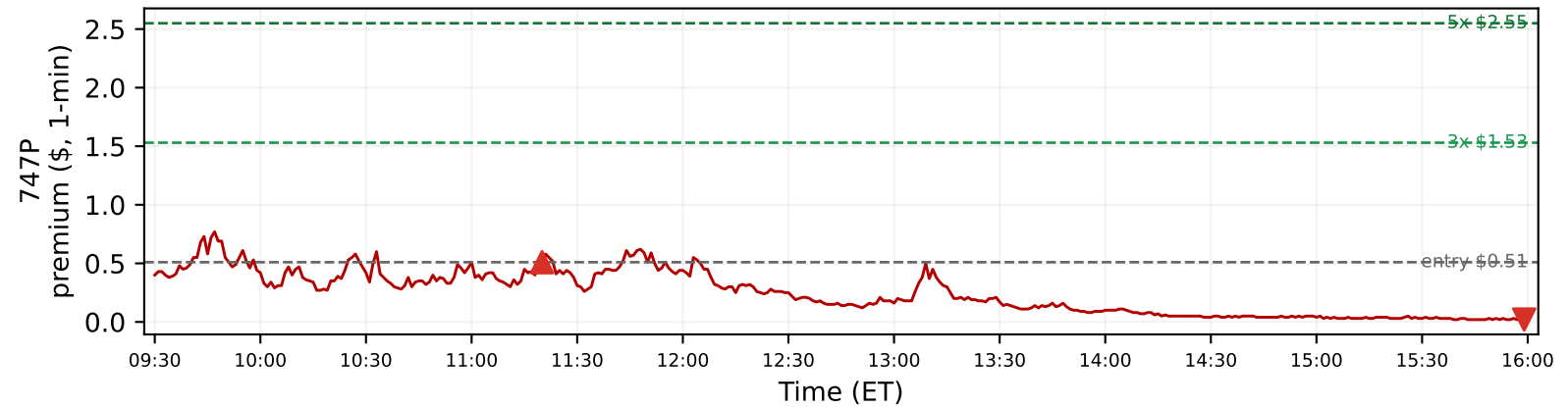


SIDE TEST (minute-by-minute) — SPY 5-min view — Wed May 27, 2026 — PfZ delta-picked strike 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 747P (2-OTM of ATM 749) | 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 = $\text{floor}(300 / (0.51 \times 100)) = 5$ contracts; \$255 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 751.30 / low 749.23. watching 5-min closes for a confirmed break
- 11:20 PUT signal: 11:15 candle CLOSED below the OR (749.18), confirmed; 2-OTM 747P delta -0.26 OK
- 11:20 ENTER PUT 747P (2-OTM of ATM 749) @ \$0.51 x5 | delta -0.26, theta \$-2.72/day | PfZ \$255, NO stop.
TP 3x = \$1.53
- 15:59 3x never reached -> EOD force-flat @ \$0.02 (0.0x). realized -\$245

OUTCOME

- ENTRY 11:20 @ \$0.51 -> EXIT 15:59 @ \$0.02 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Entry Greeks (from the fill premium): delta -0.26, IV 19%, theta \$-2.72/day/share -- strike picked so $|\text{delta}| \geq 0.25$.
- Realized P/L: -\$245 on 5 contracts (-96% of the \$255 at risk).
- Reference (not acted on): peak \$0.71 (1.4x) at 11:48; 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.