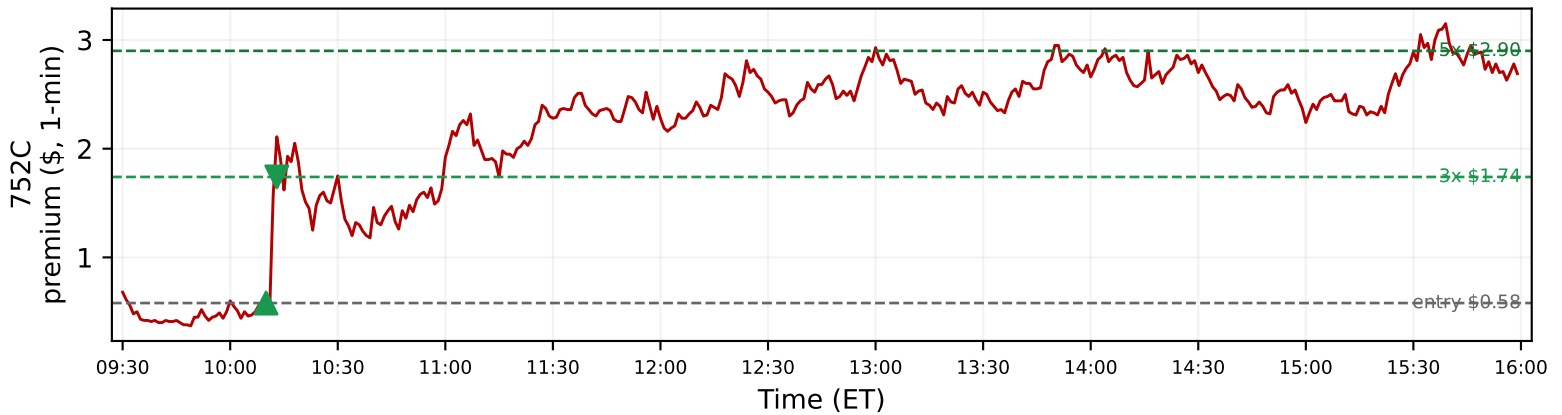


SIDE TEST (minute-by-minute) — SPY 5-min view — Thu May 28, 2026 — PfZ delta-picked strike 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 752C (1-0TM of ATM 751) | CALL
 Strike rule: start 2-0TM, step toward ATM until $|\text{delta}| \geq 0.25$ (this trade: 1-0TM). Position-for-Zero: risk $\leq \$300$, NO stop. Size = $\text{floor}(300 / (0.58 \times 100)) = 5$ contracts; \$290 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 750.42 / low 749.23. watching 5-min closes for a confirmed break
- 10:10 CALL signal: 10:05 candle CLOSED above the OR (750.64), confirmed; 2-0TM 753C delta too low -> stepped IN to 1-0TM 752C (delta +0.32)
- 10:10 ENTER CALL 752C (1-0TM of ATM 751) @ \$0.58 x5 | delta +0.32, theta \$-2.10/day | PfZ \$290, NO stop. TP 3x = \$1.74
- 10:13 premium hit 3x (\$1.74) -> SELL all 5. realized +\$580

OUTCOME

- ENTRY 10:10 @ \$0.58 -> EXIT 10:13 @ \$1.74 (take-profit: premium traded 3x).
- Entry Greeks (from the fill premium): delta +0.32, IV 15%, theta \$-2.10/day/share -- strike picked so $|\text{delta}| \geq 0.25$.
- Realized P/L: +\$580 on 5 contracts (+200% of the \$290 at risk).
- Reference (not acted on): peak \$2.11 (3.6x) at 10:13; 5x never touched; close \$2.69 (4.6x).

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.