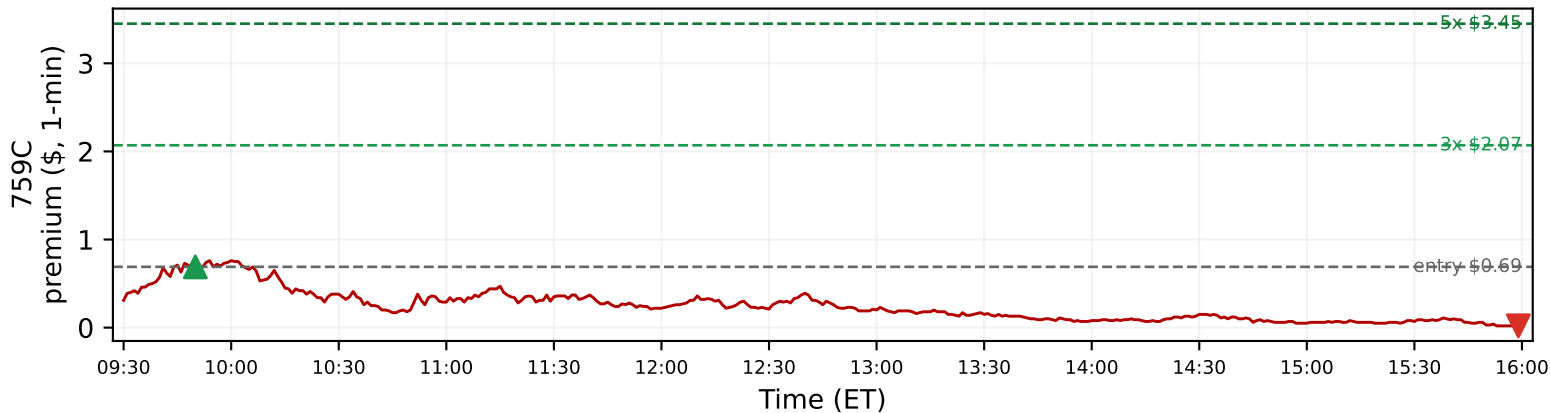


SIDE TEST (minute-by-minute) — SPY 5-min view — Fri May 29, 2026 — PfZ delta-picked strike 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 759C (1-0TM of ATM 758) | 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 = $\text{floor}(300 / (0.69 \times 100)) = 4$ contracts; \$276 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 757.49 / low 755.50. watching 5-min closes for a confirmed break
- 09:50 CALL signal: 09:45 candle CLOSED above the OR (757.63), confirmed; 2-0TM 760C delta too low -> stepped IN to 1-0TM 759C (delta +0.33)
- 09:50 ENTER CALL 759C (1-0TM of ATM 758) @ \$0.69 x4 | delta +0.33, theta \$-2.25/day | PfZ \$276, NO stop. TP 3x = \$2.07
- 15:59 3x never reached -> EOD force-flat @ \$0.02 (0.0x). realized -\$268

OUTCOME

- ENTRY 09:50 @ \$0.69 -> EXIT 15:59 @ \$0.02 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Entry Greeks (from the fill premium): delta +0.33, IV 16%, theta \$-2.25/day/share -- strike picked so $|\text{delta}| \geq 0.25$.
- Realized P/L: -\$268 on 4 contracts (-97% of the \$276 at risk).
- Reference (not acted on): peak \$0.82 (1.2x) at 10:00; 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.