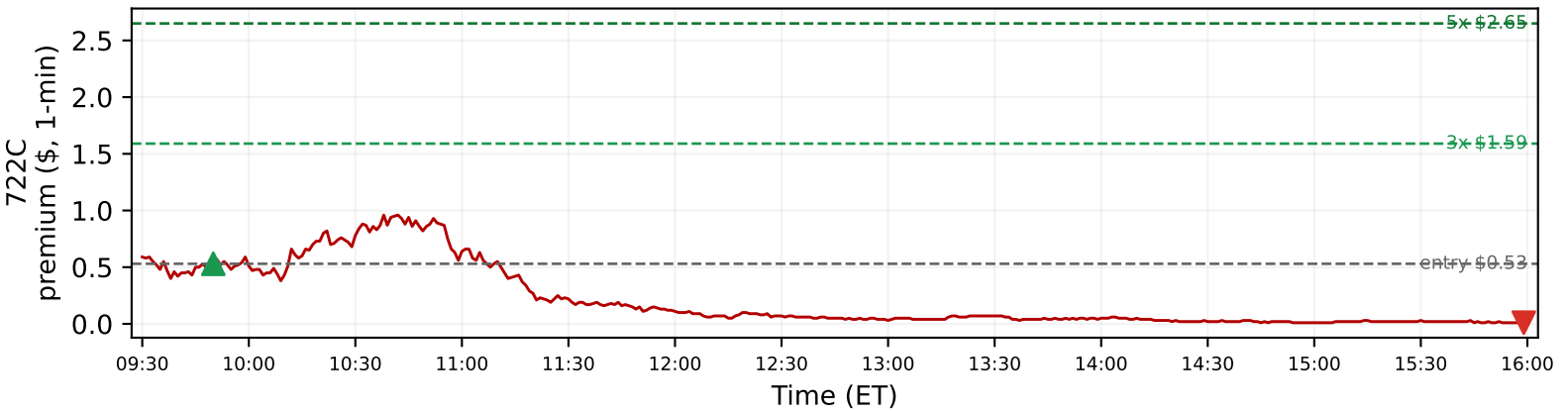


# SIDE TEST (minute-by-minute) — SPY 5-min view — Mon May 04, 2026 — PfZ 2-OTM 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 722C (2 OTM of ATM 720) | CALL  
 Position-for-Zero: risk  $\leq$  \$300, NO stop. Size =  $\text{floor}(300 / (0.53 \times 100)) = 5$  contracts; \$265 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 720.31 / low 719.25. watching 5-min closes for a confirmed break
- 09:50 CALL signal: the 09:45 5-min candle CLOSED above the OR (720.41), confirmed by 9/20 EMA + VWAP
- 09:50 ENTER CALL 722C (2 OTM of ATM 720) @ \$0.53 x5 (PfZ, \$265 at risk, NO stop). TP limit = 3x = \$1.59
- 15:59 3x never reached -> EOD force-flat @ \$0.01 (0.0x). realized -\$260

OUTCOME

- ENTRY 09:50 @ \$0.53 -> EXIT 15:59 @ \$0.01 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Realized P/L: -\$260 on 5 contracts (-98% of the \$265 at risk).
- Reference (not acted on): peak \$0.99 (1.9x) at 10:42; 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/ $\leq$ the current minute are read (no look-ahead). Real Alpaca 1-min premiums. Not financial advice.