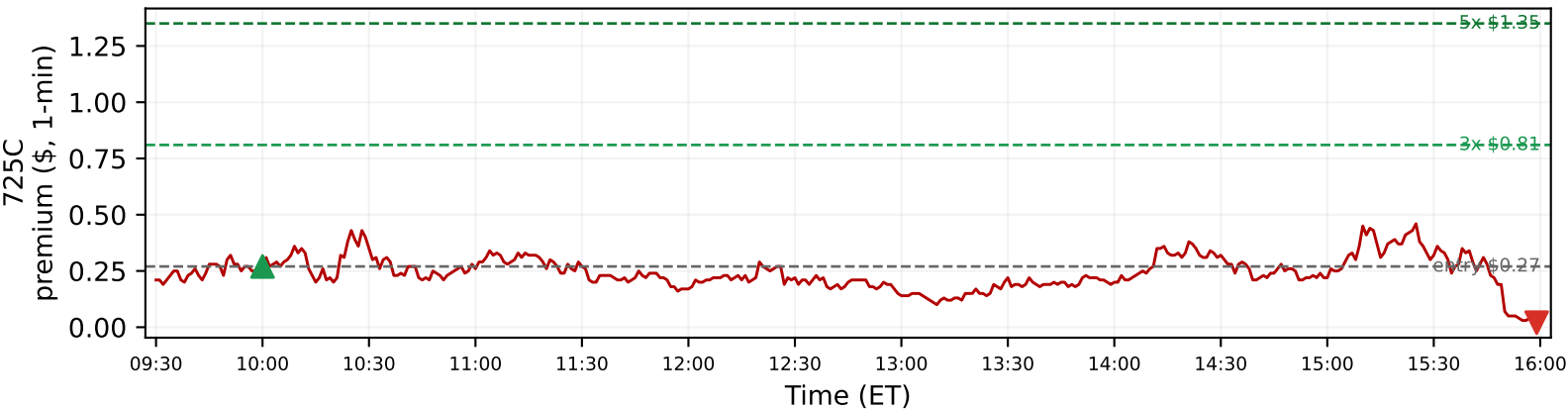


SIDE TEST (minute-by-minute) — SPY 5-min view — Tue May 05, 2026 — PfZ 2-OTM 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 725C (2 OTM of ATM 723) | CALL
 Position-for-Zero: risk \leq \$300, NO stop. Size = $\text{floor}(300 / (0.27 \times 100)) = 11$ contracts; \$297 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 722.48 / low 721.49. watching 5-min closes for a confirmed break
- 10:00 CALL signal: the 09:55 5-min candle CLOSED above the OR (722.53), confirmed by 9/20 EMA + VWAP
- 10:00 ENTER CALL 725C (2 OTM of ATM 723) @ \$0.27 x11 (PfZ, \$297 at risk, NO stop). TP limit = 3x = \$0.81
- 15:59 3x never reached -> EOD force-flat @ \$0.02 (0.1x). realized -\$275

OUTCOME

- ENTRY 10:00 @ \$0.27 -> EXIT 15:59 @ \$0.02 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Realized P/L: -\$275 on 11 contracts (-93% of the \$297 at risk).
- Reference (not acted on): peak \$0.56 (2.1x) at 10:25; 5x never touched; close \$0.02 (0.1x).

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.