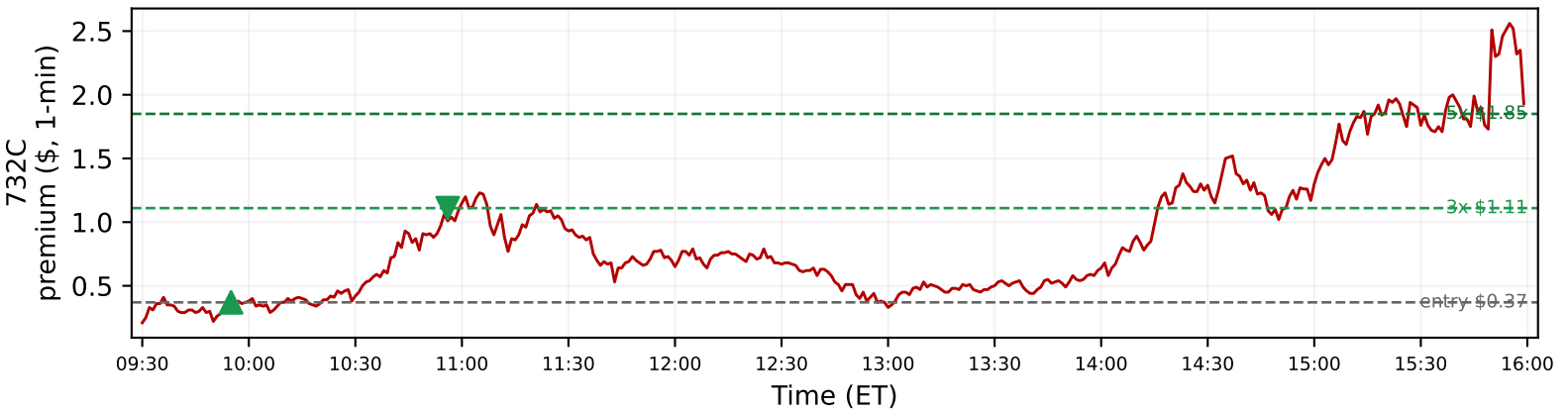


# SIDE TEST (minute-by-minute) — SPY 5-min view — Wed May 06, 2026 — PfZ 2-OTM 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 732C (2 OTM of ATM 730) | CALL  
 Position-for-Zero: risk  $\leq$  \$300, NO stop. Size =  $\text{floor}(300 / (0.37 \times 100)) = 8$  contracts; \$296 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 729.55 / low 727.82. watching 5-min closes for a confirmed break
- 09:55 CALL signal: the 09:50 5-min candle CLOSED above the OR (729.66), confirmed by 9/20 EMA + VWAP
- 09:55 ENTER CALL 732C (2 OTM of ATM 730) @ \$0.37 x8 (PfZ, \$296 at risk, NO stop). TP limit = 3x = \$1.11
- 10:56 premium hit 3x (\$1.11) -> SELL all 8. realized +\$592

OUTCOME

- ENTRY 09:55 @ \$0.37 -> EXIT 10:56 @ \$1.11 (take-profit: premium traded 3x).
- Realized P/L: +\$592 on 8 contracts (+200% of the \$296 at risk).
- Reference (not acted on): peak \$1.13 (3.1x) at 10:56; 5x never touched; close \$1.93 (5.2x).

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.