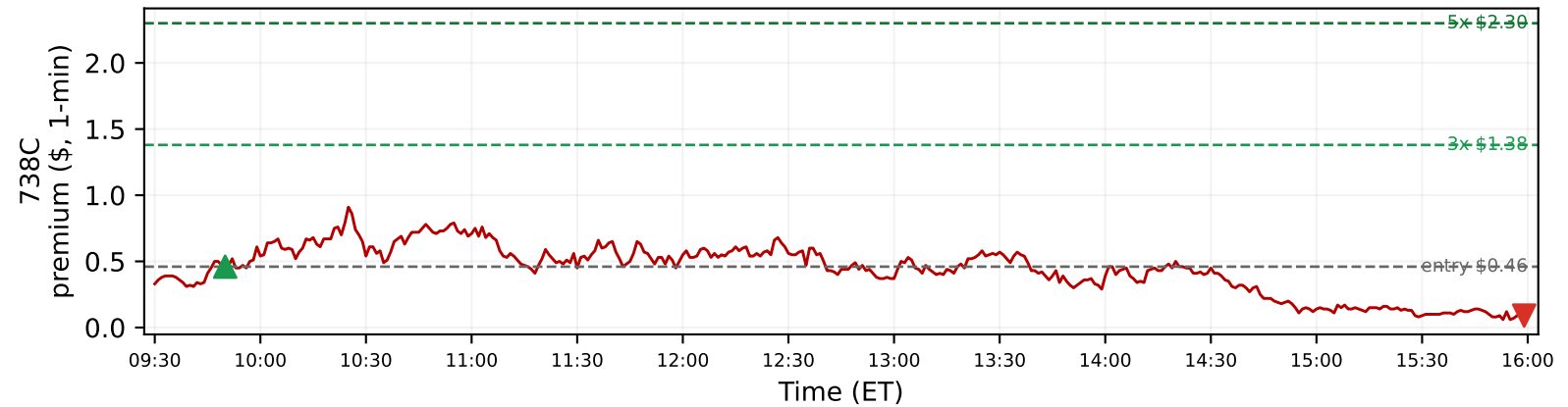


## SIDE TEST (minute-by-minute) — SPY 5-min view — Fri May 08, 2026 — PfZ 2-OTM 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 738C (2 OTM of ATM 736) | CALL  
 Position-for-Zero: risk <math>\leq \\$300</math>, NO stop. Size =  $\text{floor}(300 / (0.46 \times 100)) = 6$  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 735.45 / low 734.57. watching 5-min closes for a confirmed break
- 09:50 CALL signal: the 09:45 5-min candle CLOSED above the OR (736.05), confirmed by 9/20 EMA + VWAP
- 09:50 ENTER CALL 738C (2 OTM of ATM 736) @ \$0.46 x6 (PfZ, \$276 at risk, NO stop). TP limit = 3x = \$1.38
- 15:59 3x never reached -> EOD force-flat @ \$0.09 (0.2x). realized -\$222

OUTCOME

- ENTRY 09:50 @ \$0.46 -> EXIT 15:59 @ \$0.09 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Realized P/L: -\$222 on 6 contracts (-80% of the \$276 at risk).
- Reference (not acted on): peak \$0.92 (2.0x) at 10:26; 5x never touched; close \$0.09 (0.2x).

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 Alpacas 1-min premiums. Not financial advice.