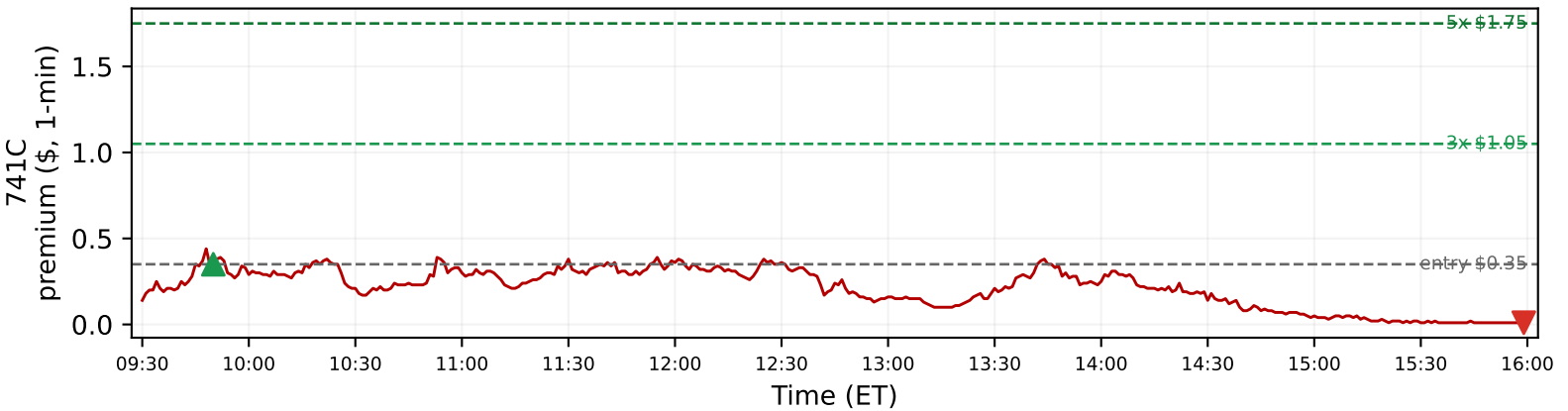


SIDE TEST (minute-by-minute) — SPY 5-min view — Mon May 11, 2026 — Pfz 2-OTM 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 741C (2 OTM of ATM 739) | CALL
 Position-for-Zero: risk \leq \$300, NO stop. Size = $\text{floor}(300 / (0.35 \times 100)) = 8$ contracts; \$280 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 738.40 / low 736.45. watching 5-min closes for a confirmed break
- 09:50 CALL signal: the 09:45 5-min candle CLOSED above the OR (738.78), confirmed by 9/20 EMA + VWAP
- 09:50 ENTER CALL 741C (2 OTM of ATM 739) @ \$0.35 x8 (PfZ, \$280 at risk, NO stop). TP limit = 3x = \$1.05
- 15:59 3x never reached -> EOD force-flat @ \$0.01 (0.0x). realized -\$272

OUTCOME

- ENTRY 09:50 @ \$0.35 -> EXIT 15:59 @ \$0.01 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Realized P/L: -\$272 on 8 contracts (-97% of the \$280 at risk).
- Reference (not acted on): peak \$0.44 (1.3x) at 09:50; 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/≤the current minute are read (no look-ahead). Real Alpaca 1-min premiums. Not financial advice.