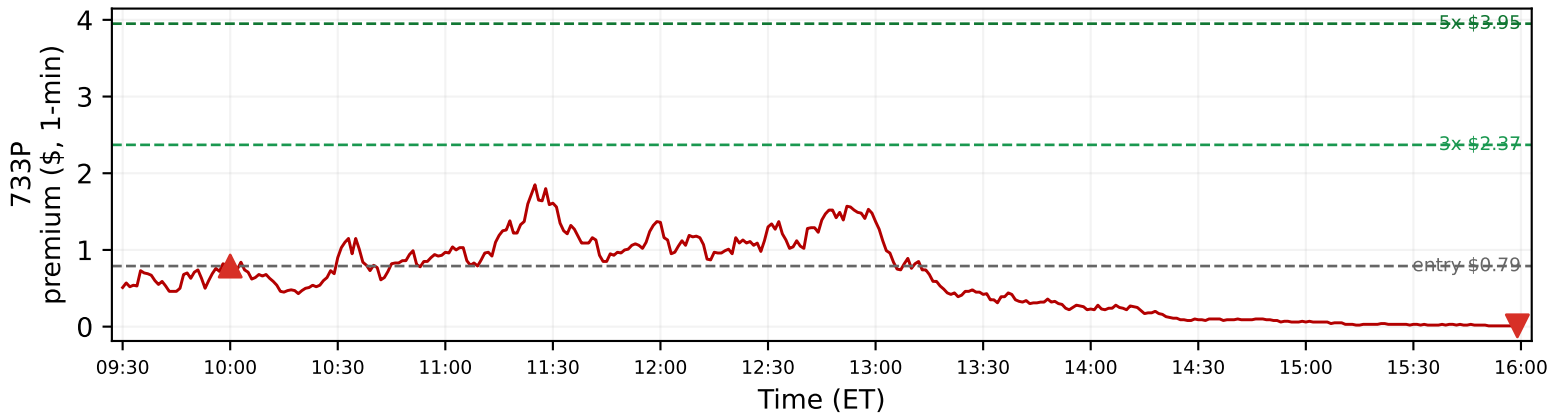
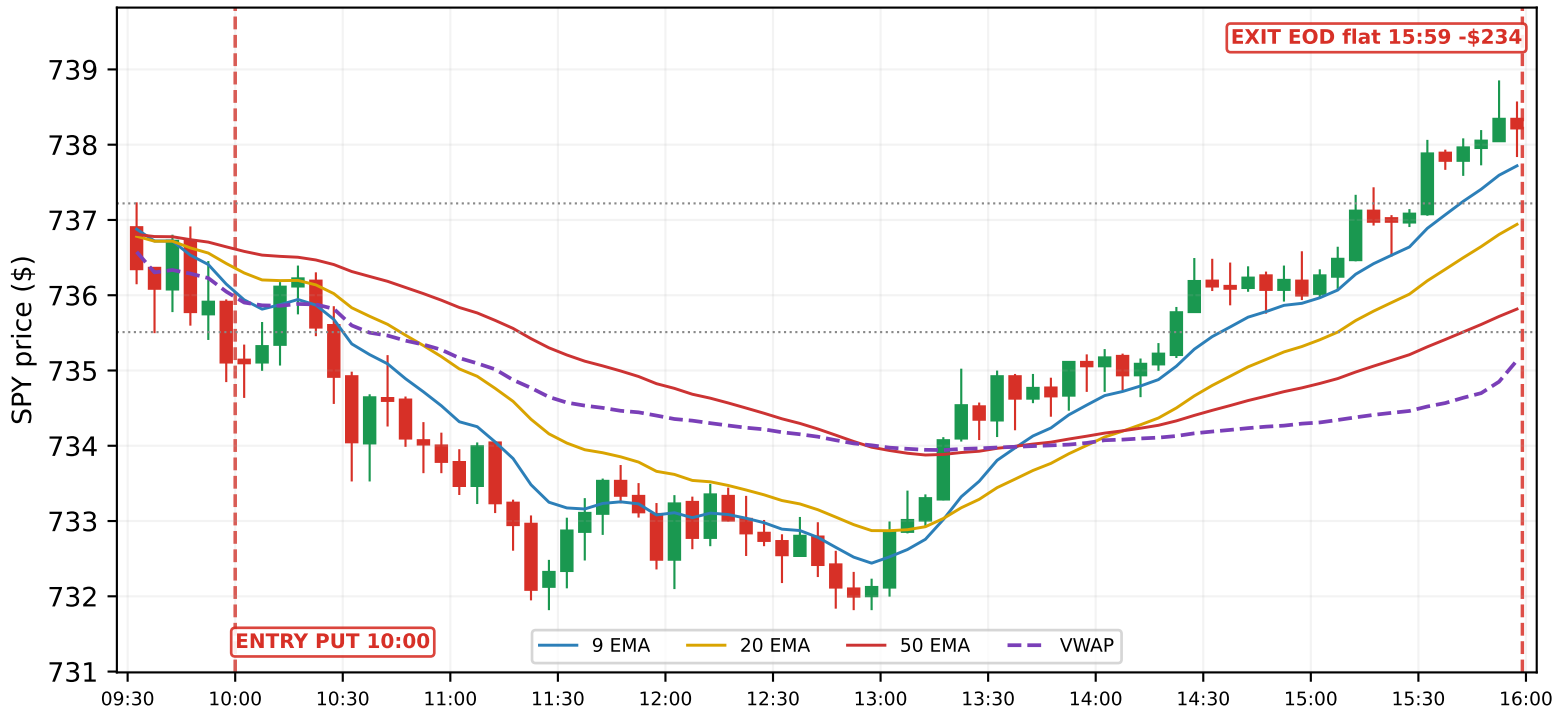


SIDE TEST (minute-by-minute) — SPY 5-min view — Tue May 12, 2026 — PfZ 2-OTM 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 733P (2 OTM of ATM 735) | PUT
 Position-for-Zero: risk \leq \$300, NO stop. Size = $\text{floor}(300 / (0.79 \times 100)) = 3$ contracts; \$237 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 737.22 / low 735.51. watching 5-min closes for a confirmed break
- 10:00 PUT signal: the 09:55 5-min candle CLOSED below the OR (735.11), confirmed by 9/20 EMA + VWAP
- 10:00 ENTER PUT 733P (2 OTM of ATM 735) @ \$0.79 x3 (PfZ, \$237 at risk, NO stop). TP limit = 3x = \$2.37
- 15:59 3x never reached -> EOD force-flat @ \$0.01 (0.0x). realized -\$234

OUTCOME

- ENTRY 10:00 @ \$0.79 -> EXIT 15:59 @ \$0.01 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Realized P/L: -\$234 on 3 contracts (-99% of the \$237 at risk).
- Reference (not acted on): peak \$1.92 (2.4x) at 11:26; 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.