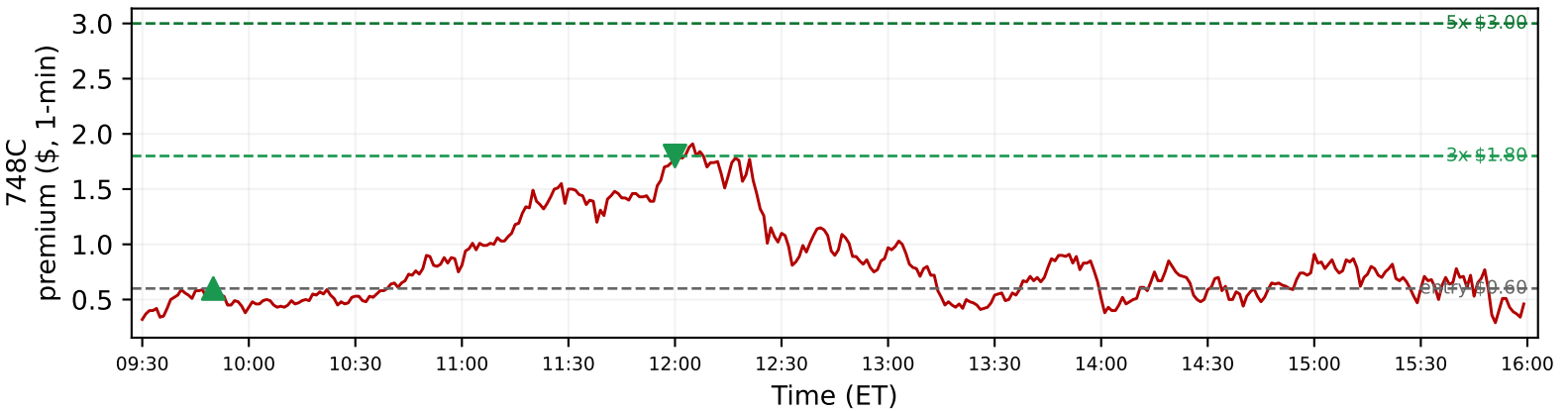


SIDE TEST (minute-by-minute) — SPY 5-min view — Thu May 14, 2026 — Pfz 2-OTM 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 748C (2 OTM of ATM 746) | CALL
 Position-for-Zero: risk \leq \$300, NO stop. Size = $\text{floor}(300 / (0.60 \times 100)) = 5$ contracts; \$300 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 745.63 / low 743.56. watching 5-min closes for a confirmed break
- 09:50 CALL signal: the 09:45 5-min candle CLOSED above the OR (745.70), confirmed by 9/20 EMA + VWAP
- 09:50 ENTER CALL 748C (2 OTM of ATM 746) @ \$0.60 x5 (PfZ, \$300 at risk, NO stop). TP limit = 3x = \$1.80
- 12:00 premium hit 3x (\$1.80) -> SELL all 5. realized +\$600

OUTCOME

- ENTRY 09:50 @ \$0.60 -> EXIT 12:00 @ \$1.80 (take-profit: premium traded 3x).
- Realized P/L: +\$600 on 5 contracts (+200% of the \$300 at risk).
- Reference (not acted on): peak \$1.83 (3.1x) at 12:00; 5x never touched; close \$0.46 (0.8x).

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.