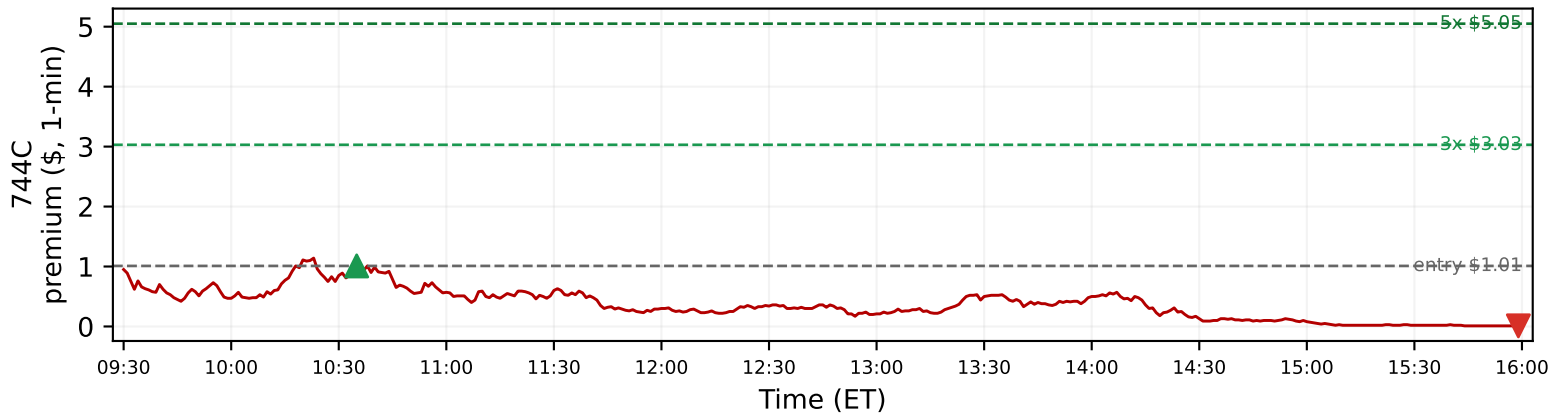


SIDE TEST (minute-by-minute) — SPY 5-min view — Fri May 15, 2026 — PfZ 2-OTM 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 744C (2 OTM of ATM 742) | CALL
 Position-for-Zero: risk \leq \$300, NO stop. Size = $\text{floor}(300 / (1.01 \times 100)) = 2$ contracts; \$202 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 741.99 / low 738.62. watching 5-min closes for a confirmed break
- 10:35 CALL signal: the 10:30 5-min candle CLOSED above the OR (742.09), confirmed by 9/20 EMA + VWAP
- 10:35 ENTER CALL 744C (2 OTM of ATM 742) @ \$1.01 x2 (PfZ, \$202 at risk, NO stop). TP limit = 3x = \$3.03
- 15:59 3x never reached -> EOD force-flat @ \$0.01 (0.0x). realized -\$200

OUTCOME

- ENTRY 10:35 @ \$1.01 -> EXIT 15:59 @ \$0.01 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Realized P/L: -\$200 on 2 contracts (-99% of the \$202 at risk).
- Reference (not acted on): peak \$1.05 (1.0x) at 10:35; 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.