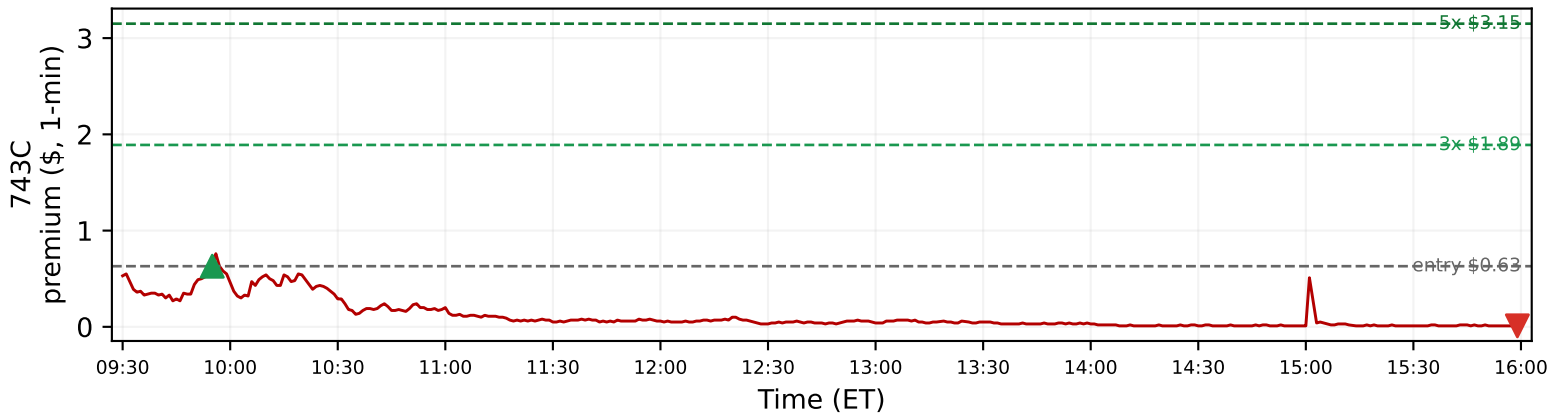


**SIDE TEST (minute-by-minute) — SPY 5-min view — Mon May 18, 2026 — PfZ 2-OTM 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 743C (2 OTM of ATM 741) | CALL  
 Position-for-Zero: risk <math>\leq \\$300</math>, NO stop. Size =  $\text{floor}(300 / (0.63 \times 100)) = 4$  contracts; \$252 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 740.06 / low 737.97. watching 5-min closes for a confirmed break
  - 09:55 CALL signal: the 09:50 5-min candle CLOSED above the OR (740.88), confirmed by 9/20 EMA + VWAP
  - 09:55 ENTER CALL 743C (2 OTM of ATM 741) @ \$0.63 x4 (PfZ, \$252 at risk, NO stop). TP limit = 3x = \$1.89
  - 15:59 3x never reached -> EOD force-flat @ \$0.01 (0.0x). realized -\$248

- OUTCOME
- ENTRY 09:55 @ \$0.63 -> EXIT 15:59 @ \$0.01 (EOD force-flat (3x not reached; 0DTE must be closed)).
  - Realized P/L: -\$248 on 4 contracts (-98% of the \$252 at risk).
  - Reference (not acted on): peak \$0.79 (1.3x) at 09:57; 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.