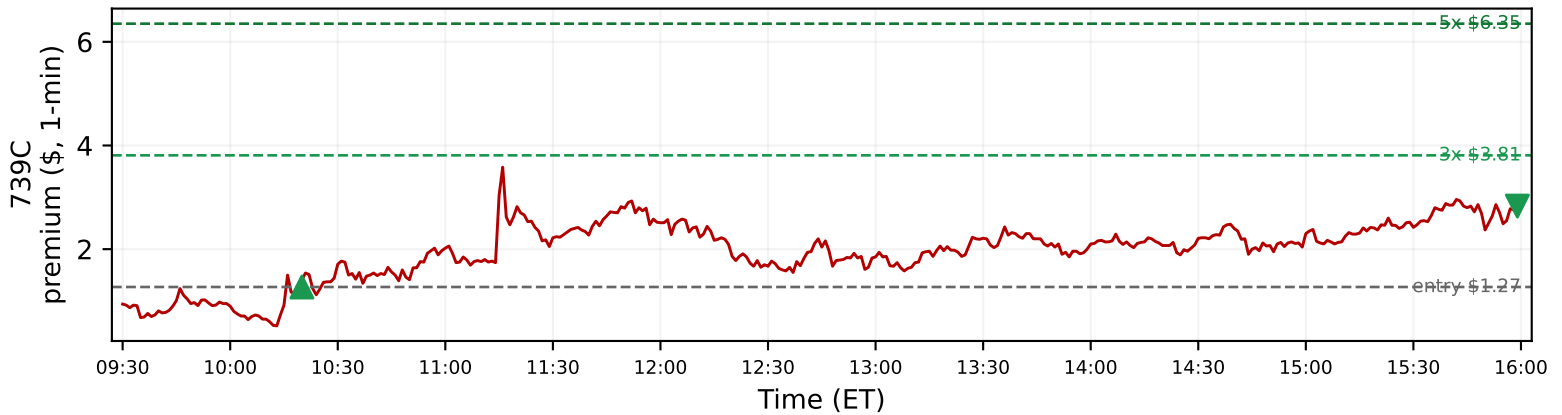


**SIDE TEST (minute-by-minute) — SPY 5-min view — Wed May 20, 2026 — PfZ 2-OTM 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 739C (2 OTM of ATM 737) | CALL  
 Position-for-Zero: risk <=\$300, NO stop. Size = floor(300/(1.27x100)) = 2 contracts; \$254 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 736.31 / low 734.27. watching 5-min closes for a confirmed break
- 10:20 CALL signal: the 10:15 5-min candle CLOSED above the OR (737.32), confirmed by 9/20 EMA + VWAP
- 10:20 ENTER CALL 739C (2 OTM of ATM 737) @ \$1.27 x2 (PfZ, \$254 at risk, NO stop). TP limit = 3x = \$3.81
- 15:59 3x never reached -> EOD force-flat @ \$2.83 (2.2x). realized +\$312

**OUTCOME**

- ENTRY 10:20 @ \$1.27 -> EXIT 15:59 @ \$2.83 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Realized P/L: +\$312 on 2 contracts (+123% of the \$254 at risk).
- Reference (not acted on): peak \$3.71 (2.9x) at 11:16; 5x never touched; close \$2.83 (2.2x).

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.