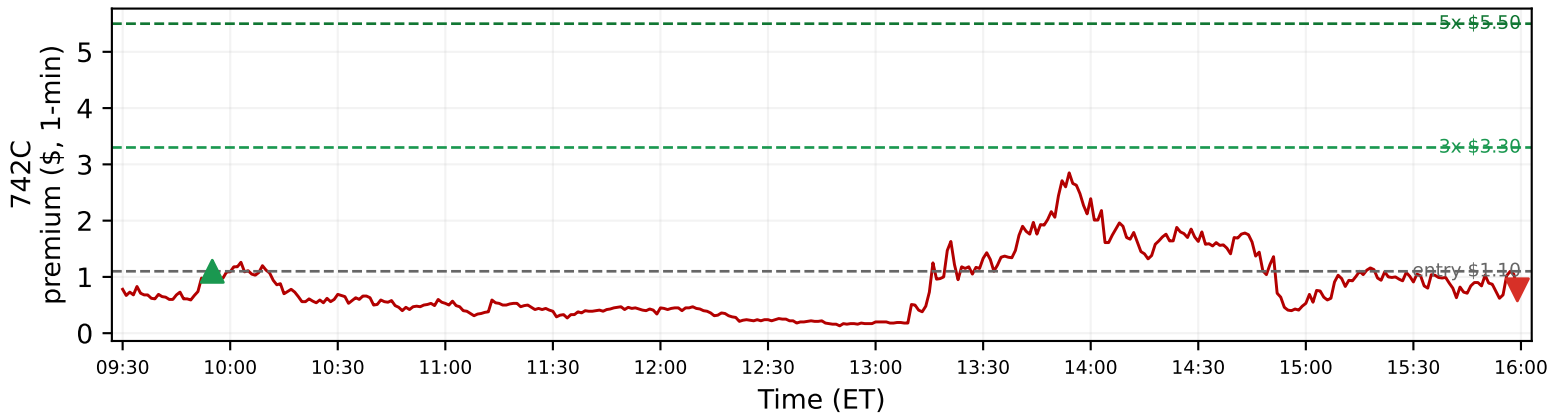


SIDE TEST (minute-by-minute) — SPY 5-min view — Thu May 21, 2026 — PfZ 2-OTM 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 742C (2 OTM of ATM 740) | CALL
 Position-for-Zero: risk \leq \$300, NO stop. Size = $\text{floor}(300 / (1.10 \times 100)) = 2$ contracts; \$220 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 738.69 / low 737.45. watching 5-min closes for a confirmed break
- 09:55 CALL signal: the 09:50 5-min candle CLOSED above the OR (739.63), confirmed by 9/20 EMA + VWAP
- 09:55 ENTER CALL 742C (2 OTM of ATM 740) @ \$1.10 x2 (PfZ, \$220 at risk, NO stop). TP limit = 3x = \$3.30
- 15:59 3x never reached -> EOD force-flat @ \$0.77 (0.7x). realized -\$66

OUTCOME

- ENTRY 09:55 @ \$1.10 -> EXIT 15:59 @ \$0.77 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Realized P/L: -\$66 on 2 contracts (-30% of the \$220 at risk).
- Reference (not acted on): peak \$3.13 (2.8x) at 13:55; 5x never touched; close \$0.77 (0.7x).

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.