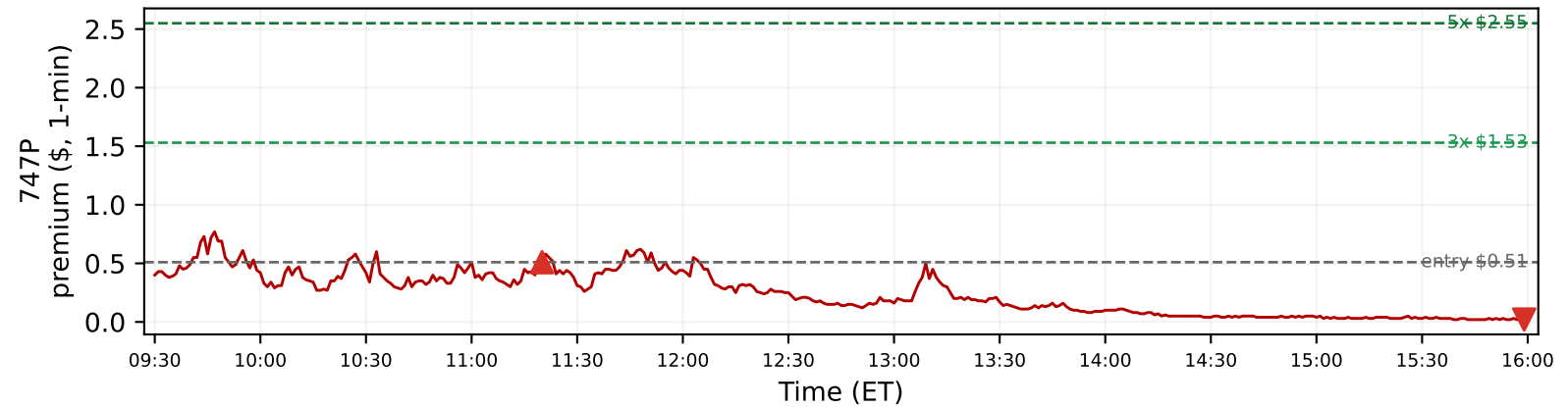


SIDE TEST (minute-by-minute) — SPY 5-min view — Wed May 27, 2026 — PfZ 2-OTM 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 747P (2 OTM of ATM 749) | PUT
 Position-for-Zero: risk \leq \$300, NO stop. Size = $\text{floor}(300 / (0.51 \times 100)) = 5$ contracts; \$255 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 751.30 / low 749.23. watching 5-min closes for a confirmed break
- 11:20 PUT signal: the 11:15 5-min candle CLOSED below the OR (749.18), confirmed by 9/20 EMA + VWAP
- 11:20 ENTER PUT 747P (2 OTM of ATM 749) @ \$0.51 x5 (PfZ, \$255 at risk, NO stop). TP limit = 3x = \$1.53
- 15:59 3x never reached -> EOD force-flat @ \$0.02 (0.0x). realized -\$245

OUTCOME

- ENTRY 11:20 @ \$0.51 -> EXIT 15:59 @ \$0.02 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Realized P/L: -\$245 on 5 contracts (-96% of the \$255 at risk).
- Reference (not acted on): peak \$0.71 (1.4x) at 11:48; 5x never touched; close \$0.02 (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.