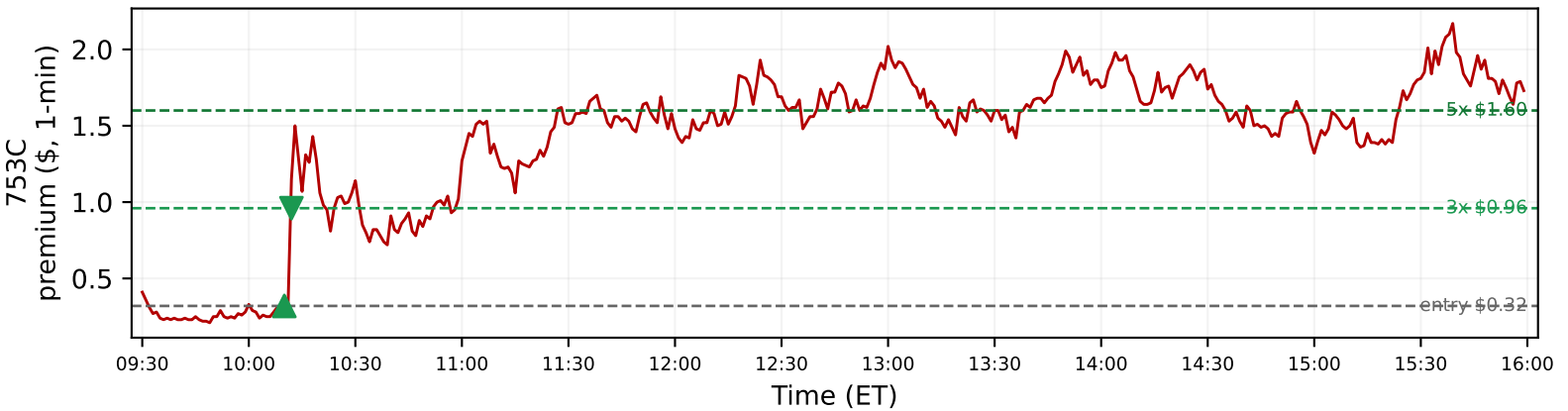


SIDE TEST (minute-by-minute) — SPY 5-min view — Thu May 28, 2026 — PfZ 2-OTM 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 753C (2 OTM of ATM 751) | CALL
 Position-for-Zero: risk \leq \$300, NO stop. Size = $\text{floor}(300 / (0.32 \times 100)) = 9$ contracts; \$288 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 750.42 / low 749.23. watching 5-min closes for a confirmed break
- 10:10 CALL signal: the 10:05 5-min candle CLOSED above the OR (750.64), confirmed by 9/20 EMA + VWAP
- 10:10 ENTER CALL 753C (2 OTM of ATM 751) @ \$0.32 x9 (PfZ, \$288 at risk, NO stop). TP limit = 3x = \$0.96
- 10:12 premium hit 3x (\$0.96) -> SELL all 9. realized +\$576

OUTCOME

- ENTRY 10:10 @ \$0.32 -> EXIT 10:12 @ \$0.96 (take-profit: premium traded 3x).
- Realized P/L: +\$576 on 9 contracts (+200% of the \$288 at risk).
- Reference (not acted on): peak \$1.15 (3.6x) at 10:12; 5x never touched; close \$1.73 (5.4x).

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.