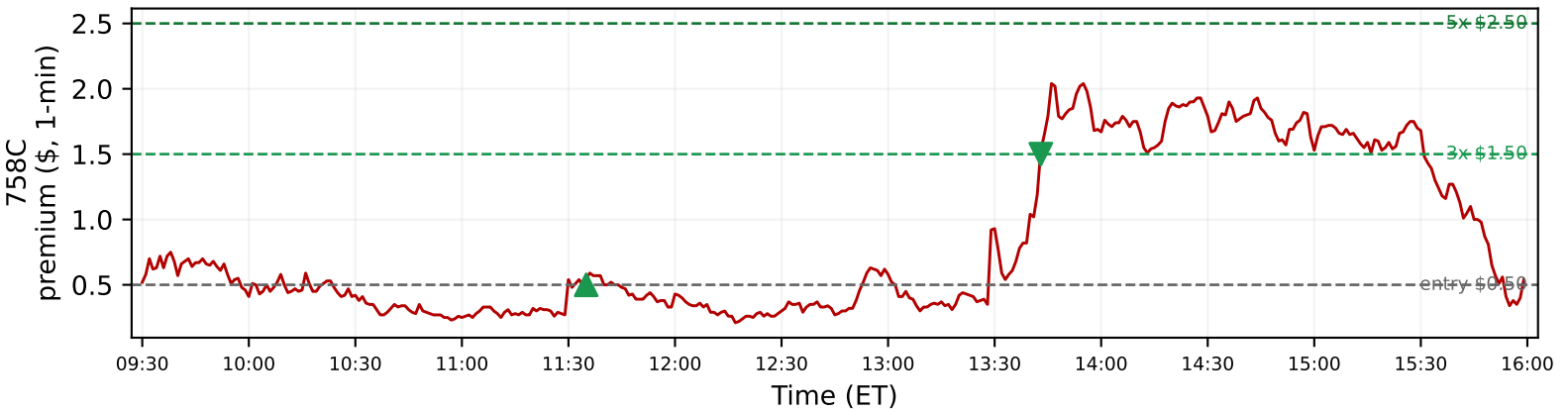


SIDE TEST (minute-by-minute) — SPY 5-min view — Mon Jun 01, 2026 — PfZ delta-picked strike 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 758C (1-0TM of ATM 757) | CALL
 Strike rule: start 2-0TM, step toward ATM until $|\text{delta}| \geq 0.25$ (this trade: 1-0TM). Position-for-Zero: risk $\leq \$300$, NO stop. Size = $\text{floor}(300 / (0.50 \times 100)) = 6$ contracts; \$300 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 756.60 / low 754.69. watching 5-min closes for a confirmed break
- 11:35 CALL signal: 11:30 candle CLOSED above the OR (757.04), confirmed; 2-0TM 759C delta too low -> stepped IN to 1-0TM 758C (delta +0.34)
- 11:35 ENTER CALL 758C (1-0TM of ATM 757) @ \$0.50 x6 | delta +0.34, theta \$-2.25/day | PfZ \$300, NO stop. TP 3x = \$1.50
- 13:43 premium hit 3x (\$1.50) -> SELL all 6. realized +\$600

OUTCOME

- ENTRY 11:35 @ \$0.50 -> EXIT 13:43 @ \$1.50 (take-profit: premium traded 3x).
- Entry Greeks (from the fill premium): delta +0.34, IV 13%, theta \$-2.25/day/share -- strike picked so $|\text{delta}| \geq 0.25$.
- Realized P/L: +\$600 on 6 contracts (+200% of the \$300 at risk).
- Reference (not acted on): peak \$2.50 (5.0x) at 13:43; 5x touched 13:43; close \$0.54 (1.1x).

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.