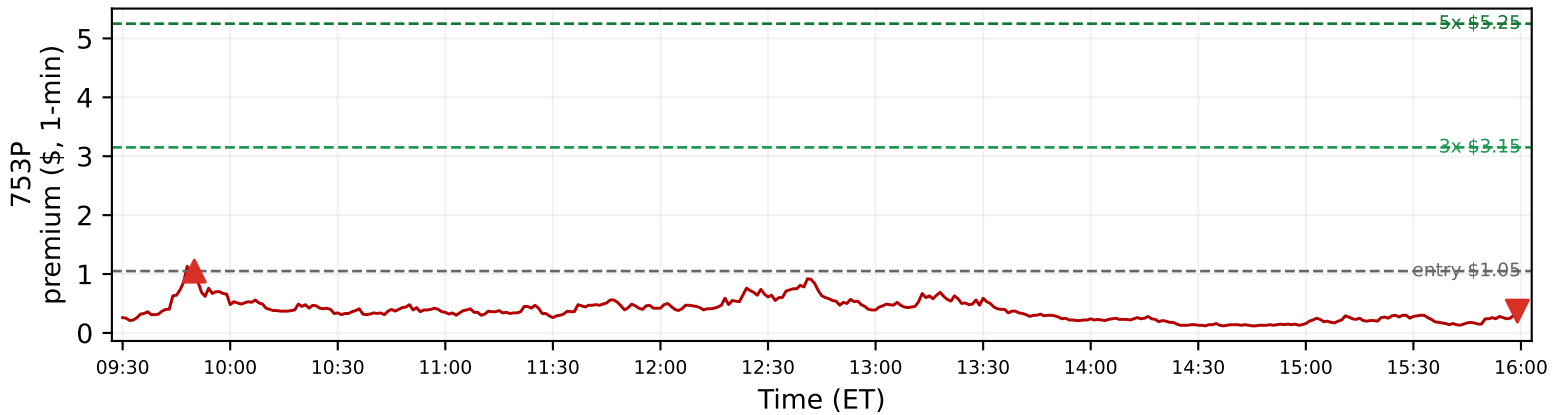


**SIDE TEST (minute-by-minute) — SPY 5-min view — Wed Jun 03, 2026 — PfZ delta-picked strike 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 753P (2-OTM of ATM 755) | PUT  
 Strike rule: start 2-OTM, step toward ATM until  $|\text{delta}| \geq 0.25$  (this trade: 2-OTM). Position-for-Zero: risk  $\leq \$300$ , NO stop. Size =  $\text{floor}(300/(1.05 \times 100)) = 2$  contracts; \$210 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 758.80 / low 756.48. watching 5-min closes for a confirmed break
- 09:50 PUT signal: 09:45 candle CLOSED below the OR (755.11), confirmed; 2-OTM 753P delta -0.33 OK
- 09:50 ENTER PUT 753P (2-OTM of ATM 755) @ \$1.05 x2 | delta -0.33, theta \$-3.38/day | PfZ \$210, NO stop.  
TP 3x = \$3.15
- 15:59 3x never reached -> EOD force-flat @ \$0.37 (0.4x). realized -\$136

OUTCOME

- ENTRY 09:50 @ \$1.05 -> EXIT 15:59 @ \$0.37 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Entry Greeks (from the fill premium): delta -0.33, IV 24%, theta \$-3.38/day/share -- strike picked so  $|\text{delta}| \geq 0.25$ .
- Realized P/L: -\$136 on 2 contracts (-65% of the \$210 at risk).
- Reference (not acted on): peak \$1.21 (1.2x) at 09:50; 5x never touched; close \$0.37 (0.4x).

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.