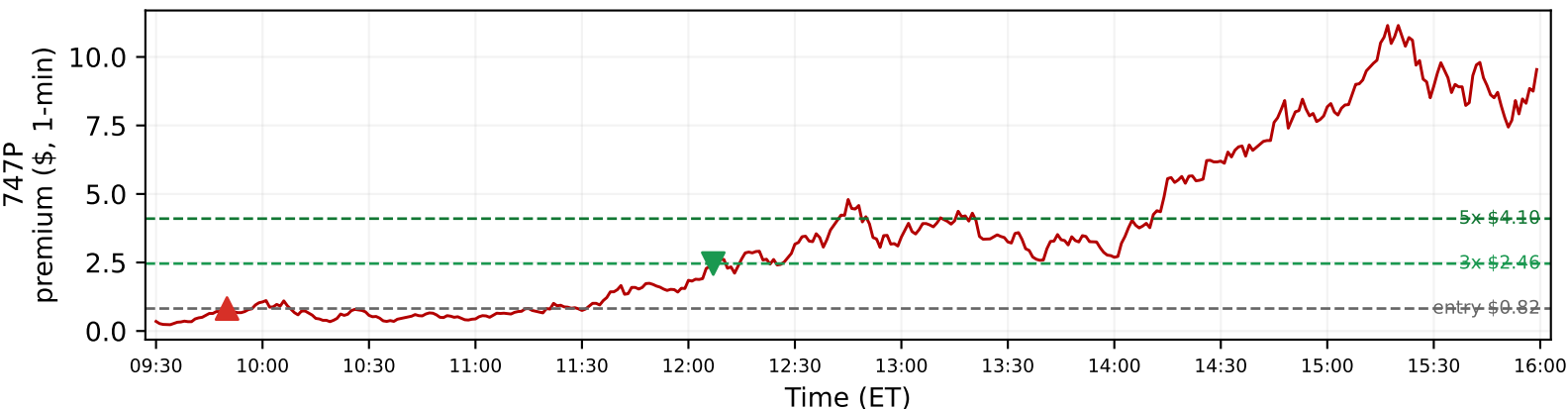


SIDE TEST (minute-by-minute) — SPY 5-min view — Fri Jun 05, 2026 — PfZ delta-picked strike 0DTE



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 747P (2-OTM of ATM 749) | 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 = $\text{floor}(300 / (0.82 \times 100)) = 3$ contracts; \$246 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 752.82 / low 750.27. watching 5-min closes for a confirmed break
- 09:50 PUT signal: 09:45 candle CLOSED below the OR (749.45), confirmed; 2-OTM 747P delta -0.29 OK
- 09:50 ENTER PUT 747P (2-OTM of ATM 749) @ \$0.82 x3 | delta -0.29, theta \$-2.97/day | PfZ \$246, NO stop.
TP 3x = \$2.46
- 12:07 premium hit 3x (\$2.46) -> SELL all 3. realized +\$492

OUTCOME

- ENTRY 09:50 @ \$0.82 -> EXIT 12:07 @ \$2.46 (take-profit: premium traded 3x).
- Entry Greeks (from the fill premium): delta -0.29, IV 23%, theta \$-2.97/day/share -- strike picked so $|\text{delta}| \geq 0.25$.
- Realized P/L: +\$492 on 3 contracts (+200% of the \$246 at risk).
- Reference (not acted on): peak \$2.54 (3.1x) at 12:07; 5x never touched; close \$9.54 (11.6x).

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.