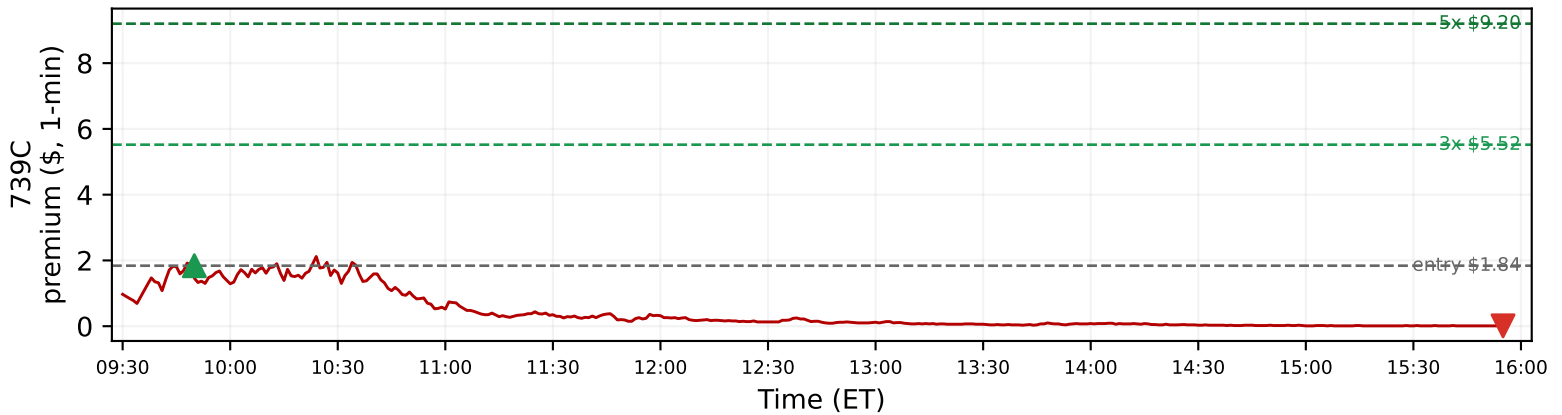


**SIDE TEST (minute-by-minute) — SPY 5-min view — Wed Jun 10, 2026 — PfZ delta-picked strike 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 739C (2-0TM of ATM 737) | CALL  
 Strike rule: start 2-0TM, step toward ATM until  $|\text{delta}| \geq 0.25$  (this trade: 2-0TM). Position-for-Zero: risk  $\leq \$300$ , NO stop. Size =  $\text{floor}(300 / (1.84 \times 100)) = 1$  contracts; \$184 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 736.25 / low 731.50. watching 5-min closes for a confirmed break
- 09:50 CALL signal: 09:45 candle CLOSED above the OR (736.67), confirmed; 2-0TM 739C delta +0.38 OK
- 09:50 ENTER CALL 739C (2-0TM of ATM 737) @ \$1.84 x1 | delta +0.38, theta \$-5.29/day | PfZ \$184, NO stop. TP 3x = \$5.52
- 15:55 3x never reached -> EOD force-flat @ \$0.01 (0.0x). realized -\$183

OUTCOME

- ENTRY 09:50 @ \$1.84 -> EXIT 15:55 @ \$0.01 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Entry Greeks (from the fill premium): delta +0.38, IV 36%, theta \$-5.29/day/share -- strike picked so  $|\text{delta}| \geq 0.25$ .
- Realized P/L: -\$183 on 1 contracts (-99% of the \$184 at risk).
- Reference (not acted on): peak \$2.22 (1.2x) at 10:24; 5x never touched; close \$0.01 (0.0x).

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.