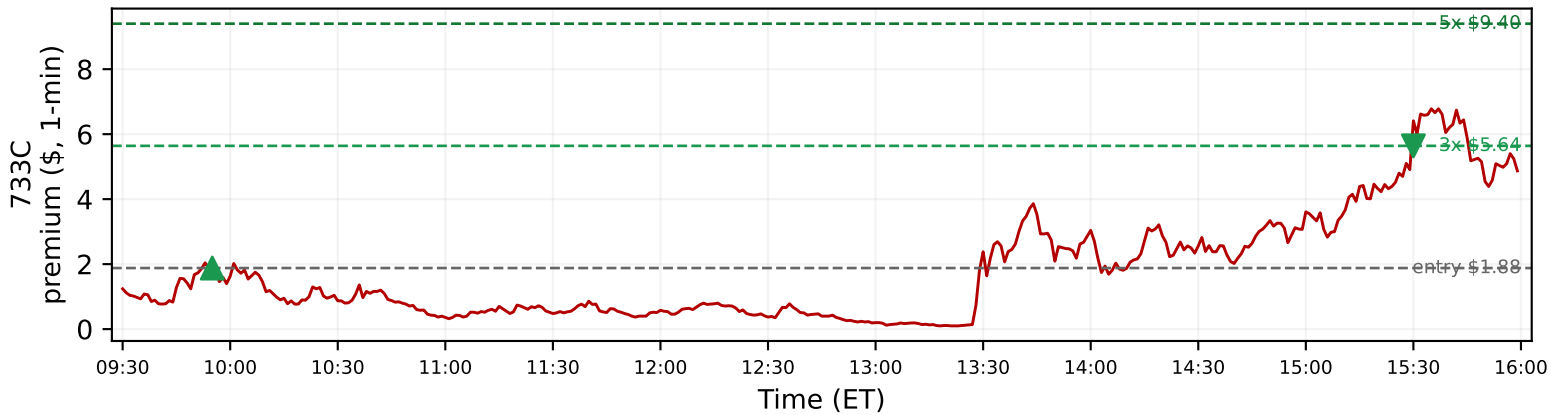


**SIDE TEST (minute-by-minute) — SPY 5-min view — Thu Jun 11, 2026 — PfZ delta-picked strike 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 733C (2-0TM of ATM 731) | 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 =  $\text{floor}(300/(1.88 \times 100)) = 1$  contracts; \$188 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 729.09 / low 726.35. watching 5-min closes for a confirmed break
- 09:55 CALL signal: 09:50 candle CLOSED above the OR (731.04), confirmed; 2-0TM 733C delta +0.39 OK
- 09:55 ENTER CALL 733C (2-0TM of ATM 731) @ \$1.88 x1 | delta +0.39, theta \$-5.25/day | PfZ \$188, NO stop. TP 3x = \$5.64
- 15:30 premium hit 3x (\$5.64) -> SELL all 1. realized +\$376

OUTCOME

- ENTRY 09:55 @ \$1.88 -> EXIT 15:30 @ \$5.64 (take-profit: premium traded 3x).
- Entry Greeks (from the fill premium): delta +0.39, IV 36%, theta \$-5.25/day/share -- strike picked so  $|\text{delta}| \geq 0.25$ .
- Realized P/L: +\$376 on 1 contracts (+200% of the \$188 at risk).
- Reference (not acted on): peak \$6.44 (3.4x) at 15:30; 5x never touched; close \$4.87 (2.6x).

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.