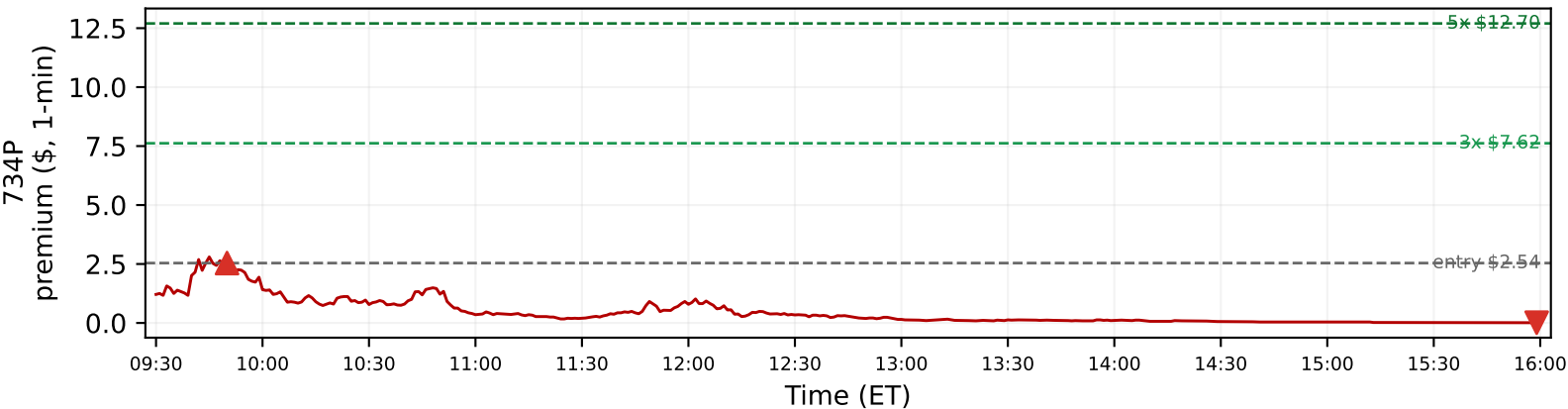


**SIDE TEST (minute-by-minute) — SPY 5-min view — Fri Jun 12, 2026 — PfZ delta-picked strike 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 734P (2-OTM of ATM 736) | 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 =  $\text{floor}(300 / (2.54 \times 100)) = 1$  contracts; \$254 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 740.89 / low 735.79. watching 5-min closes for a confirmed break
- 09:50 PUT signal: 09:45 candle CLOSED below the OR (735.64), confirmed; 2-OTM 734P delta -0.42 OK
- 09:50 ENTER PUT 734P (2-OTM of ATM 736) @ \$2.54 x1 | delta -0.42, theta \$-6.28/day | PfZ \$254, NO stop. TP 3x = \$7.62
- 15:59 3x never reached -> EOD force-flat @ \$0.01 (0.0x). realized -\$253

OUTCOME

- ENTRY 09:50 @ \$2.54 -> EXIT 15:59 @ \$0.01 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Entry Greeks (from the fill premium): delta -0.42, IV 43%, theta \$-6.28/day/share -- strike picked so  $|\text{delta}| \geq 0.25$ .
- Realized P/L: -\$253 on 1 contracts (-100% of the \$254 at risk).
- Reference (not acted on): peak \$2.67 (1.1x) at 09:51; 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.