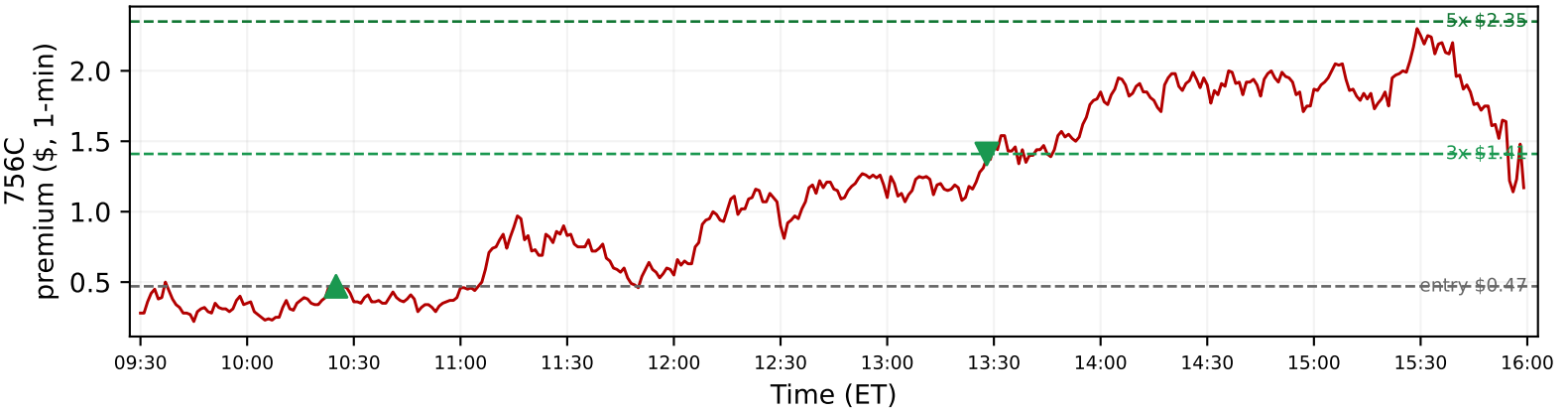


**SIDE TEST (minute-by-minute) — SPY 5-min view — Thu Jun 04, 2026 — PfZ 2-OTM 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 756C (2 OTM of ATM 754) | CALL  
 Position-for-Zero: risk  $\leq$  \$300, NO stop. Size =  $\text{floor}(300 / (0.47 \times 100)) = 6$  contracts; \$282 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 753.39 / low 751.47. watching 5-min closes for a confirmed break  
 - 10:25 CALL signal: the 10:20 5-min candle CLOSED above the OR (754.18), confirmed by 9/20 EMA + VWAP  
 - 10:25 ENTER CALL 756C (2 OTM of ATM 754) @ \$0.47 x6 (PfZ, \$282 at risk, NO stop). TP limit = 3x = \$1.41  
 - 13:28 premium hit 3x (\$1.41) -> SELL all 6. realized +\$564

OUTCOME  
 - ENTRY 10:25 @ \$0.47 -> EXIT 13:28 @ \$1.41 (take-profit: premium traded 3x).  
 - Realized P/L: +\$564 on 6 contracts (+200% of the \$282 at risk).  
 - Reference (not acted on): peak \$1.41 (3.0x) at 13:28; 5x never touched; close \$1.17 (2.5x).

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.