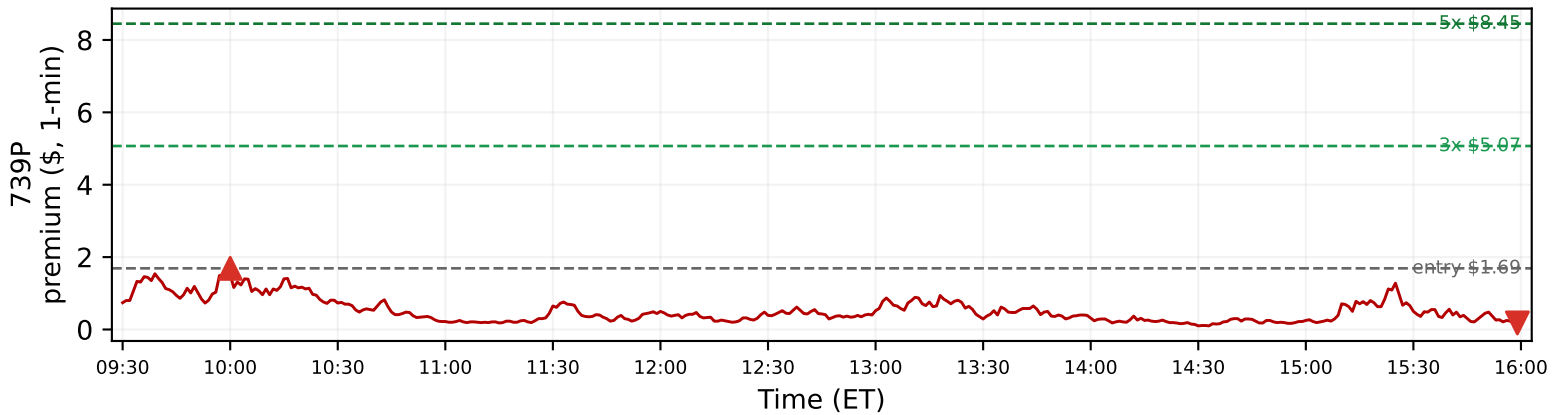


**SIDE TEST (minute-by-minute) — SPY 5-min view — Mon Jun 08, 2026 — PfZ 2-OTM 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 739P (2 OTM of ATM 741) | PUT  
 Position-for-Zero: risk <math>\leq \\$300</math>, NO stop. Size =  $\text{floor}(300 / (1.69 \times 100)) = 1$  contracts; \$169 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 744.51 / low 741.48. watching 5-min closes for a confirmed break
- 10:00 PUT signal: the 09:55 5-min candle CLOSED below the OR (740.85), confirmed by 9/20 EMA + VWAP
- 10:00 ENTER PUT 739P (2 OTM of ATM 741) @ \$1.69 x1 (PfZ, \$169 at risk, NO stop). TP limit = 3x = \$5.07
- 15:59 3x never reached -> EOD force-flat @ \$0.18 (0.1x). realized -\$151

OUTCOME

- ENTRY 10:00 @ \$1.69 -> EXIT 15:59 @ \$0.18 (EOD force-flat (3x not reached; 0DTE must be closed)).
- Realized P/L: -\$151 on 1 contracts (-89% of the \$169 at risk).
- Reference (not acted on): peak \$1.78 (1.1x) at 10:00; 5x never touched; close \$0.18 (0.1x).

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.