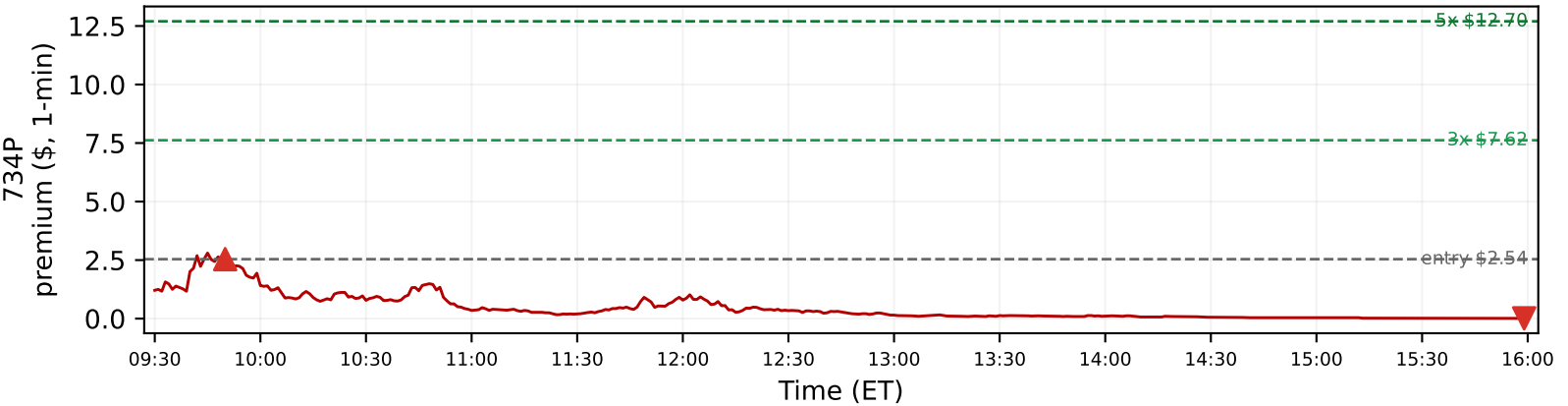


**SIDE TEST (minute-by-minute) — SPY 5-min view — Fri Jun 12, 2026 — PfZ 2-OTM 0DTE**



SIDE TEST (minute-by-minute, strategy unchanged) | SPY 0DTE 734P (2 OTM of ATM 736) | PUT  
 Position-for-Zero: risk <=\$300, NO stop. Size = floor(300/(2.54x100)) = 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: the 09:45 5-min candle CLOSED below the OR (735.64), confirmed by 9/20 EMA + VWAP  
 - 09:50 ENTER PUT 734P (2 OTM of ATM 736) @ \$2.54 x1 (PfZ, \$254 at risk, NO stop). TP limit = 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)).  
 - 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.