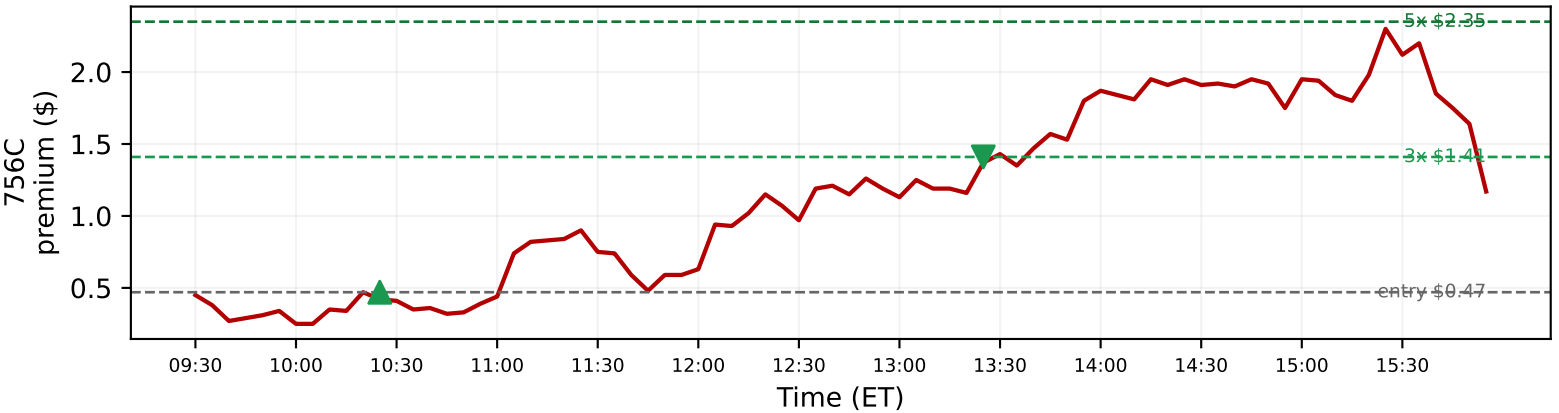


SIDE TEST (event-driven) — SPY 5-min — Thu Jun 04, 2026 — Position-for-Zero, 2-OTM 0DTE



SIDE TEST (event-driven, strategy unchanged) | SPY 0DTE 756C (2 strikes OTM of ATM 754) | CALL
 Position-for-Zero: risk \leq \$300, NO stop (accept premium \rightarrow \$0). Size = $\text{floor}(300 / (0.47 \times 100)) = 6$ contracts;
 \$282 at risk. TP at 3x.

LIVE-FEED TIMELINE (each line = a decision as the bar arrived)

- 09:30 open -- opening range forming (no trades before 09:45)
- 09:45 opening range set: high 753.39 / low 751.47. now watching for a confirmed break
- 10:20 CALL signal: bar CLOSED above the OR (754.18) and on the right side of 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 set at 3x = \$1.41
- 13:25 premium hit 3x (\$1.41) \rightarrow SELL all 6. realized +\$564

OUTCOME

- ENTRY 10:25 @ \$0.47 \rightarrow EXIT 13:25 @ \$1.41 (take-profit: premium traded 3x).
- Realized P/L: +\$564 on 6 contracts (+200% of the \$282 at risk).
- For reference (not acted on): peak premium \$1.43 (3.0x) at 13:25; 5x never touched; close-of-day \$0.68 (1.4x).

NOTE: Side test only; live strategy unchanged. Bars processed in time order as a simulated live feed. Real 0DTE 5-min premiums. Not financial advice.