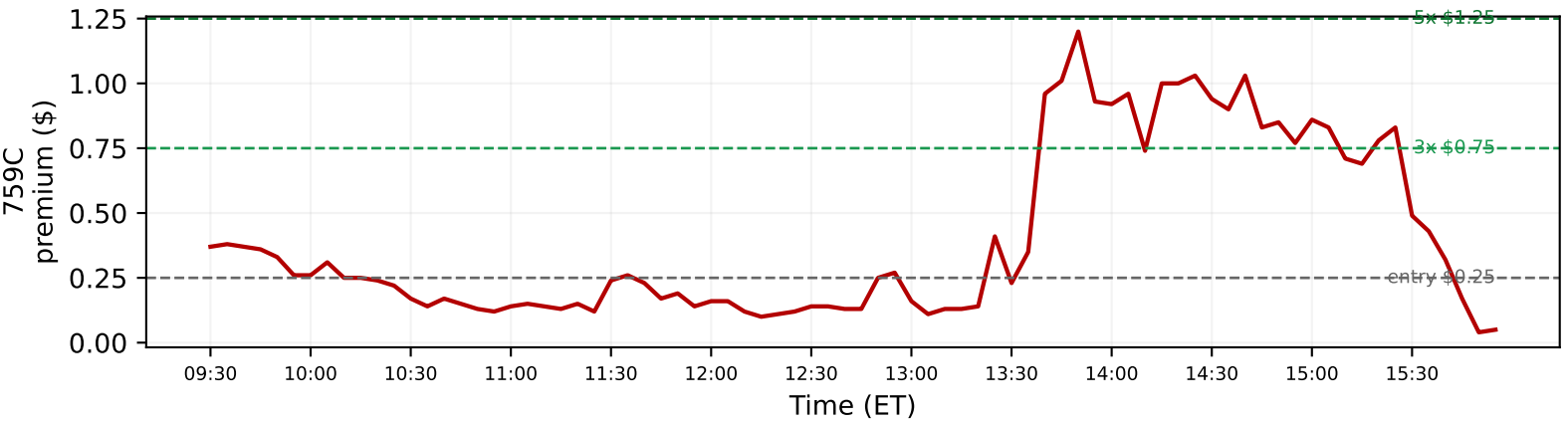


# SIDE TEST — SPY 5-min — Mon Jun 01, 2026 — Position-for-Zero, 2-strikes-OTM 0DTE



SIDE TEST (strategy unchanged) | SPY 0DTE 759C (2 strikes OTM of ATM 757) | Entry 11:35 @ \$0.25  
 Position-for-Zero: risk  $\leq$  \$300, no stop (accept premium  $\rightarrow$  \$0). Size =  $\text{floor}(300 / (0.25 \times 100)) = 12$  contracts;  
 premium-at-risk \$300. Target 3-5x.

### RESULT (real 0DTE premiums from Alpaca)

- 3x target (\$0.75) hit at 13:40; 5x (\$1.25) hit at 13:40.
- Exit at 5x: +\$1,200 on 12 contracts = +400% of the \$300 risk.
- Held to EOD: premium \$0.06 (0.2x)  $\rightarrow$  P/L +\$-228 on 12 contracts.
- Premium went to  $\sim$ \$0 intraday  $\rightarrow$  Position-for-Zero realized the full pre-accepted loss (-\$300).

### READ

- Position-for-Zero has NO intraday stop, so it does not get whipsawed out of a winner -- but a day that trends against you loses the full premium (\$300), which is the pre-accepted risk.
- Compare to the live strategy (unchanged): ATM strike + -25%/+50% bracket would cap each loss smaller but can be stopped on a counter-move before the trend resumes.

NOTE: Side test only; live strategy unchanged. Real 0DTE 5-min option premiums; entry = the entry bar's open. Not financial advice.