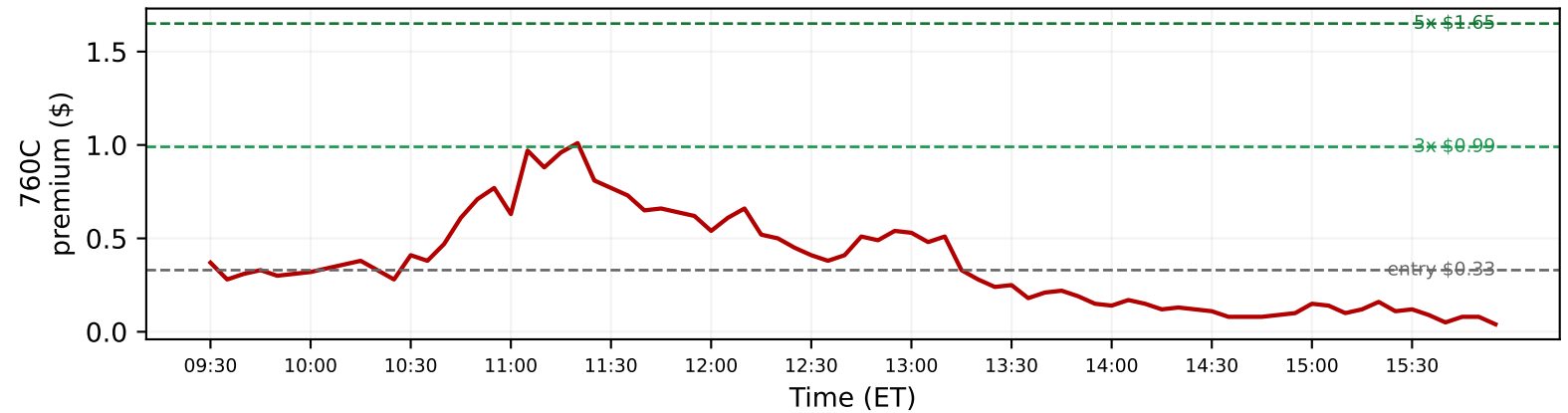


SIDE TEST — SPY 5-min — Tue Jun 02, 2026 — Position-for-Zero, 2-strikes-OTM 0DTE



SIDE TEST (strategy unchanged) | SPY 0DTE 760C (2 strikes OTM of ATM 758) | Entry 10:05 @ \$0.33
 Position-for-Zero: risk \leq \$300, no stop (accept premium \rightarrow \$0). Size = $\text{floor}(300 / (0.33 \times 100)) = 9$ contracts;
 premium-at-risk \$297. Target 3-5x.

RESULT (real 0DTE premiums from Alpaca)

- 3x target (\$0.99) hit at 11:10; 5x (\$1.65) NOT hit.
- 5x never reached; max premium \$1.10 (3.3x) at 11:20.
- Held to EOD: premium \$0.08 (0.2x) \rightarrow P/L +\$-225 on 9 contracts.
- Premium went to \sim \$0 intraday \rightarrow Position-for-Zero realized the full pre-accepted loss (-\$297).

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 (\$297), 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.