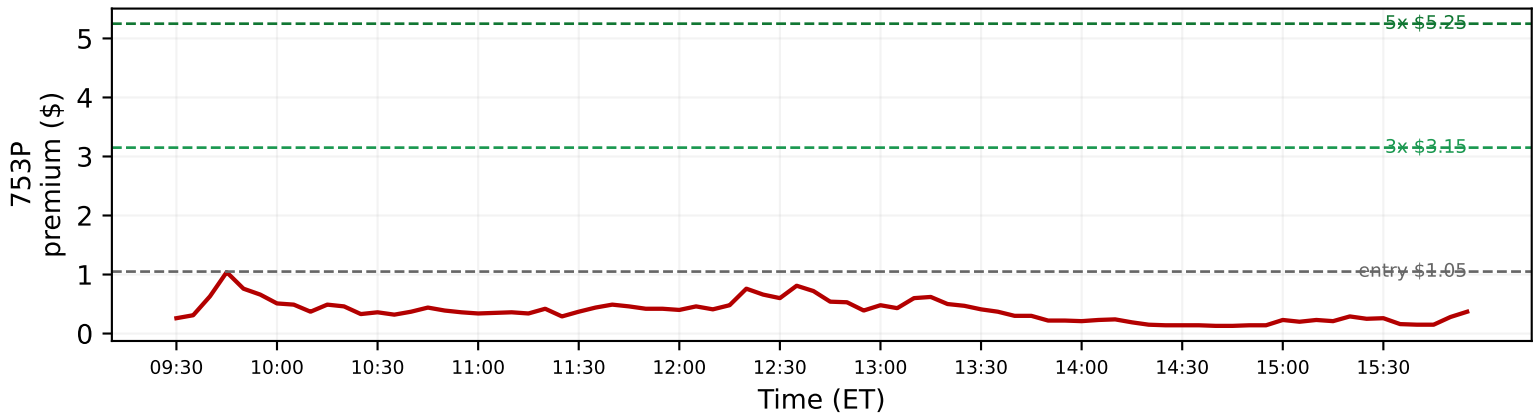


SIDE TEST — SPY 5-min — Wed Jun 03, 2026 — Position-for-Zero, 2-strikes-OTM 0DTE



SIDE TEST (strategy unchanged) | SPY 0DTE 753P (2 strikes OTM of ATM 755) | Entry 09:50 @ \$1.05
 Position-for-Zero: risk \leq \$300, no stop (accept premium \rightarrow \$0). Size = $\text{floor}(300 / (1.05 \times 100)) = 2$ contracts;
 premium-at-risk \$210. Target 3-5x.

RESULT (real 0DTE premiums from Alpaca)

- 3x target (\$3.15) NOT hit; 5x (\$5.25) NOT hit.
- 5x never reached; max premium \$1.21 (1.2x) at 09:50.
- Held to EOD: premium \$0.42 (0.4x) \rightarrow P/L +\$-126 on 2 contracts.
- Premium dipped to \sim \$0.12 intraday; on this path it did NOT go to zero.

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 (\$210), 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.