Trading Plan 2013-10-03

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Table of content

Complex Retrace/Reversal Play – Pre-Entry rules and tasks

Complex Retrace/Reversal Play – Entry rules and hard stop

Complex Retrace/Reversal Play – Money Management

Complex Retrace/Reversal Play – Example Short Side

Complex Retrace/Reversal Play – Example Long Side

Stock scanning tasks

Stock criterias

Shutdown rules

Other rules

Contact informations

Current objectives

Short Term Objective

Being consistent for one week – reaching weekly target Affinity Level 3.2 – 240$ while trading live market off sim account with Affinity Turbo Ticks platform.

Mid Term Objective

Repeating previous week performance – reaching weekly target Affinity Level 3.2 – 240$ while trading live market off live account with Affinity Turbo Ticks platform.

Long Term Objective:

Being consistent on a weekly basis – average of 150$ of net pnl each day – Being in top 5 traders at Affinity as for Win/Loss ratio

Current risk criteria's

Maximum trades per open: 4

Daily target: 120$

Weekly target: 240$

Maximum risk per trade and full size risk target: 20$ To be manage by getting 100, 200, 300 or even 400 shares

Maximum risk for 100 shares: 10$ - 0.10$

Maximum daily risk: 60$

Weekly maximum risk: 120$

Volume Price Level, Daily Anchor and VPL Flow Direction concepts

In each of the next section of my trading plan I will refer to what I call Volume Price Level (VPL) and Master Volume Price Level (MVPL) or Daily Anchor. Lets define each of these concept. These concept based on volume spikes can be seen on 24/7 tick based chart only. Well it may be possible to see them on time based chart but it will be a lot less obvious. I will explain why tick based chart are better than time based chart in another section.

Volume Price Level - VPL

A volume price level is made up of an horizontal purple line drawn on the price chart. The volume section has to have an SMA 200 (SMA 200 of volume). When the volume of a tick bar gets at least at 2.6 time above the value of the volume SMA200 line then a Volume Price Level line (an horizontal line) has to be drawn on the price section of your chart. As reference (since the line is across the entire price chart), a small blue circle will be draw on the candle that had that volume spike of 2.6 time its SMA200. The line has to be set at the closing price value of the candle. Here is a chart sample of the VPL concept here:
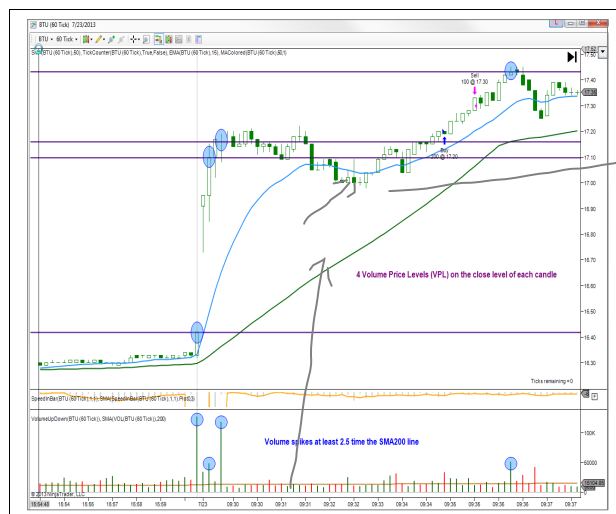

The tick frame for the use of measurement (2.6x on this case) has to be a tick frame that has and average SpeedInBar of a minimum of 45 seconds. This is important since a 2.6X volume spike on at 100 tick chart (30 seconds per bars) chart can be a 1.5 time volume spike on a 300 tick (90 seconds per bars). So for the matter of the VPL volume spike measurements, it has to be measured always on the same base, and such base is not the the tick size of your chart be the average SpeedInBar (min 45 seconds) of your chart which will give you different tick frame for each instrument that you may choose to trade. The SpeedInBar in the above example is not well represented and this concept will be defined in detail in one of the below section. The approximative tick size of each traded instrument will be defined later. For example, FB is 600, SPY 800, QQQ 100, etc.

VPL Flow Direction

We can link the circles one to the other (with an arrow line) as they develop.   The action of linking the blue circles with arrows is what I call the VPL Flow Direction.

Master Volume Price Level (MVPL) or Daily Anchor – Not used anymore for now – to be deleted later

A Master Volume Price Level that I like to called the Daily Anchor, is simply the Volume Price Level that has the biggest volume of the day. A day in my system starts at 4:00 pm on the prior day and ends at 16:00 in the current day. So for me, a day starts with a post-market, then followed by the pre-market and then finishes with the primary market. You can have only one Daily Anchor level on a chart.   When you get a new high volume in the day, the Daily Anchor will move to that new level while the old Anchor become a simple VPL. The Anchor is represented as a thicker purple line than the other Volume Price Levels. Here is an example of an Anchor set at 16:20 in the post market and then moved to a higher level around 9:52 the morning after:
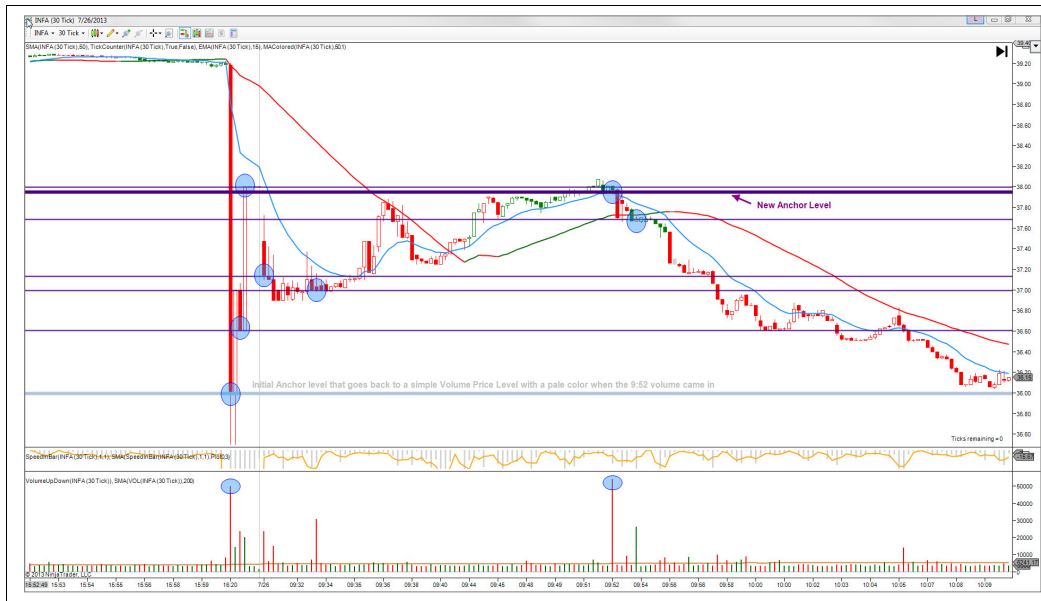
And now the same chart with a new Daily Anchor defined by a volume spike of 91000 shares exchanged at 11:05 AM :


So each of these concepts (VPL levels, Daily Anchor and VPL Flow Direction) will be used as a confirmation of the success or the failure of daily setup itself. The general idea behind these concepts is to read the price level where the institutions takes their latest big position (Daily Anchor price level) and to track down when they add here and there (multiple Volume Price Levels) and to make sure that when you will enter a long position, all of these Volume Price Levels and the Anchor level are below you or to make sure that when you will enter a short position, all of these Volume Price Levels and the Daily Anchor level are above you.

4 Basics Volume Price Levels – VPL 2.6

A chart will usually be composed of 4 basics Volume Price Levels. A day in my system starts at 4:00 pm on the prior day and ends at 16:00 in the current day. So for me, a day starts with a post-market, then followed by the pre-market and then finishes with the primary market. The volume has to be above 2.6 times its SMA200 in order to generate a level. All VPL 2.6 created in the prior day has to be represented by a horizontal line. This is usually 2 levels, one created at the open and one created in the post market. But the prior day can generate more than 2 VPL 2.6. In these cases, you will have more than 2 Basics Levels for the prior day. All VPL 2.6 created the current day has to be represented by a horizontal line. This is usually 1 level created at the open. But it can be one in the pre market and then another one at the open or one @ 9:47, whatever the mix, draw all VPL 2.6. The more recent VPL 2.6 created the second prior day which will usually be in the post market representing the last of the 4 basic levels

Here is an example on FB:
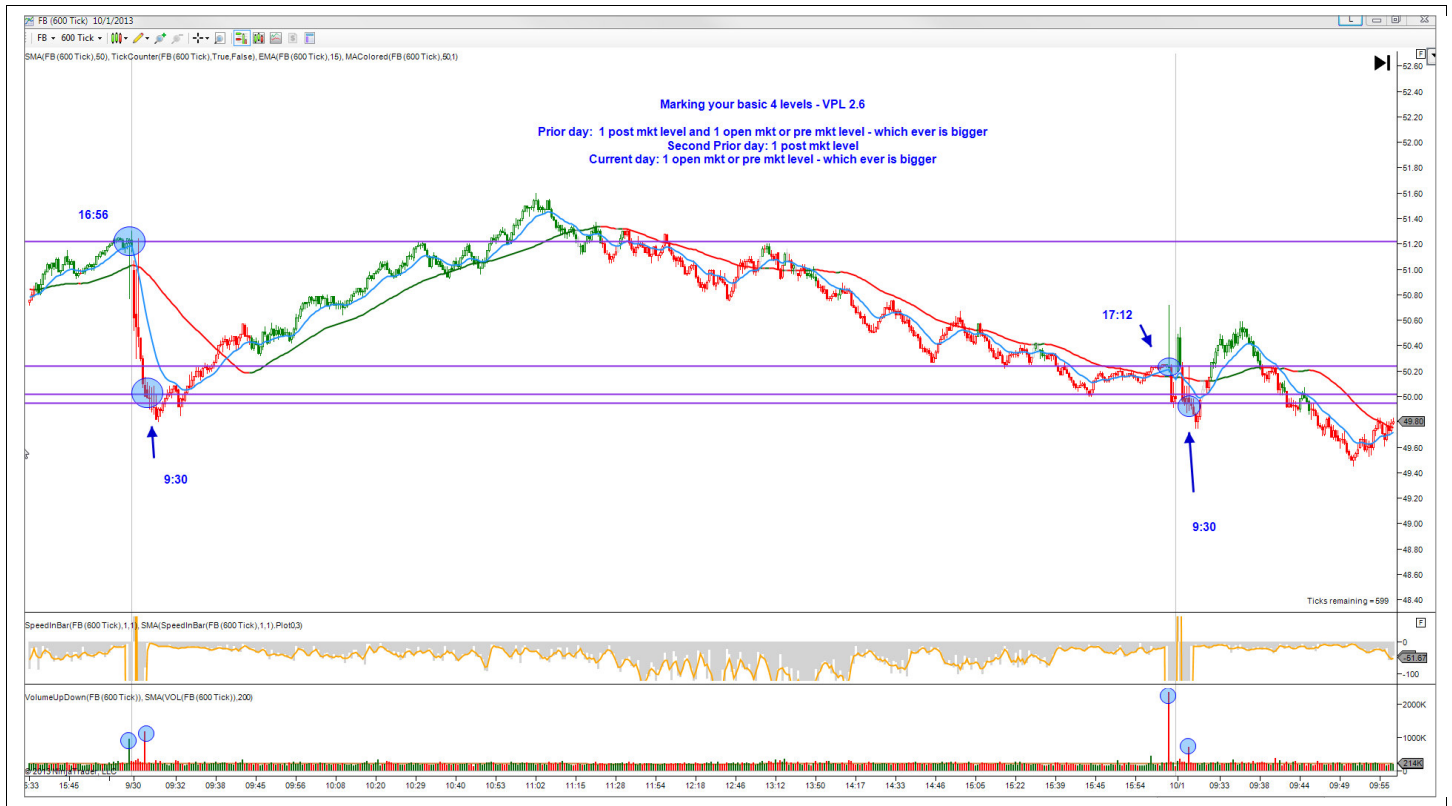
Here is what the QQQ levels were for the exact same date:
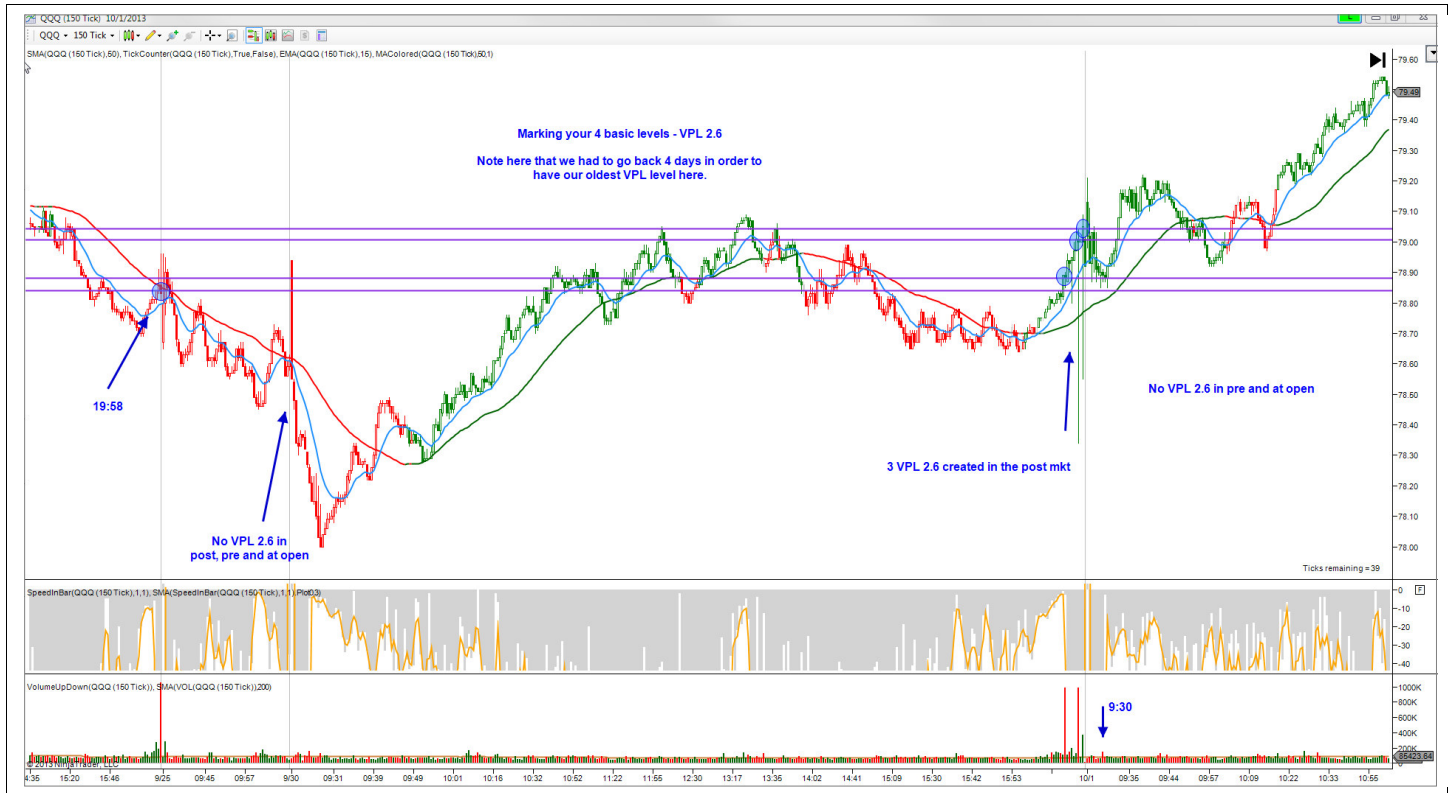
And here is YHOO:

The blue circles are now automatically generated but my custom VolumePriceLevel indicator.

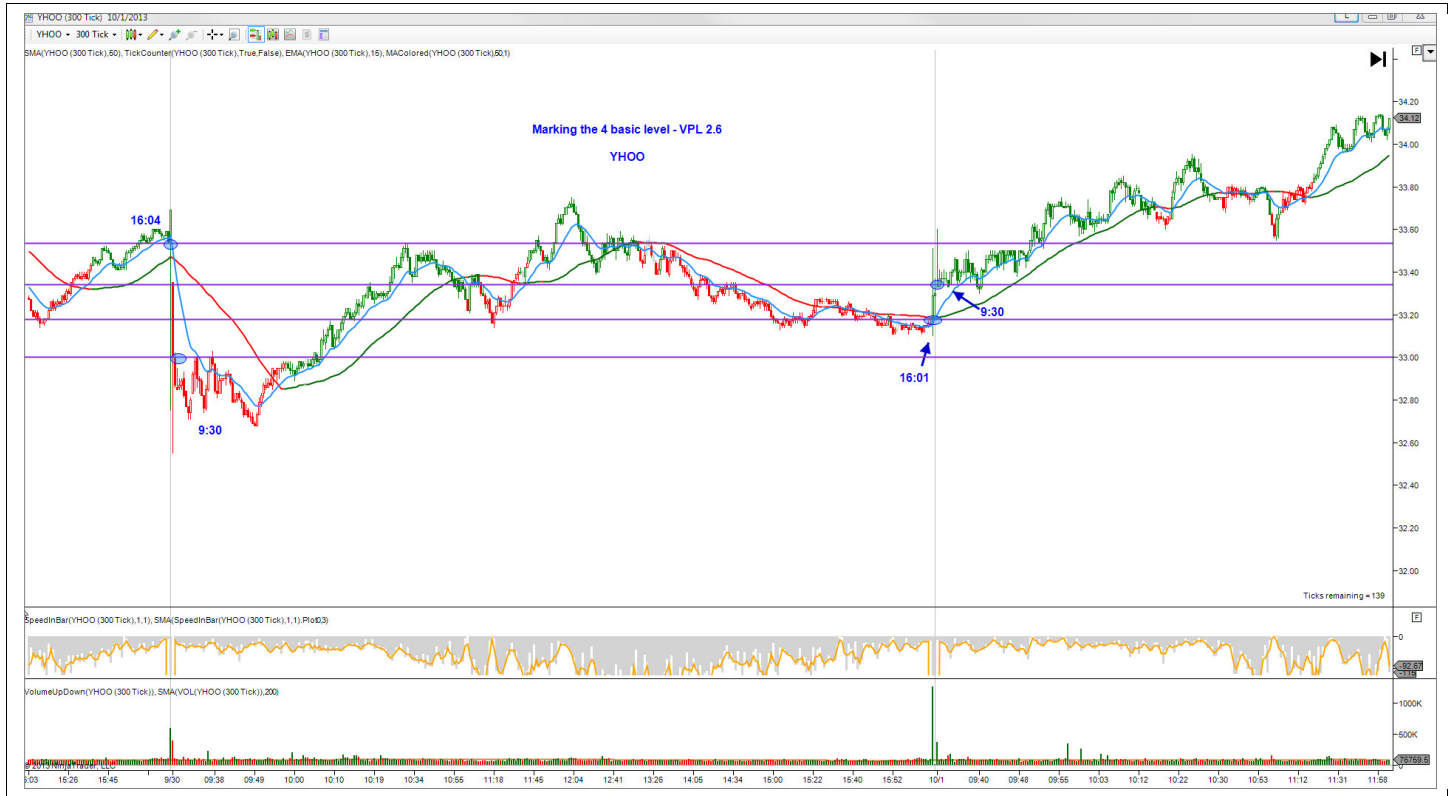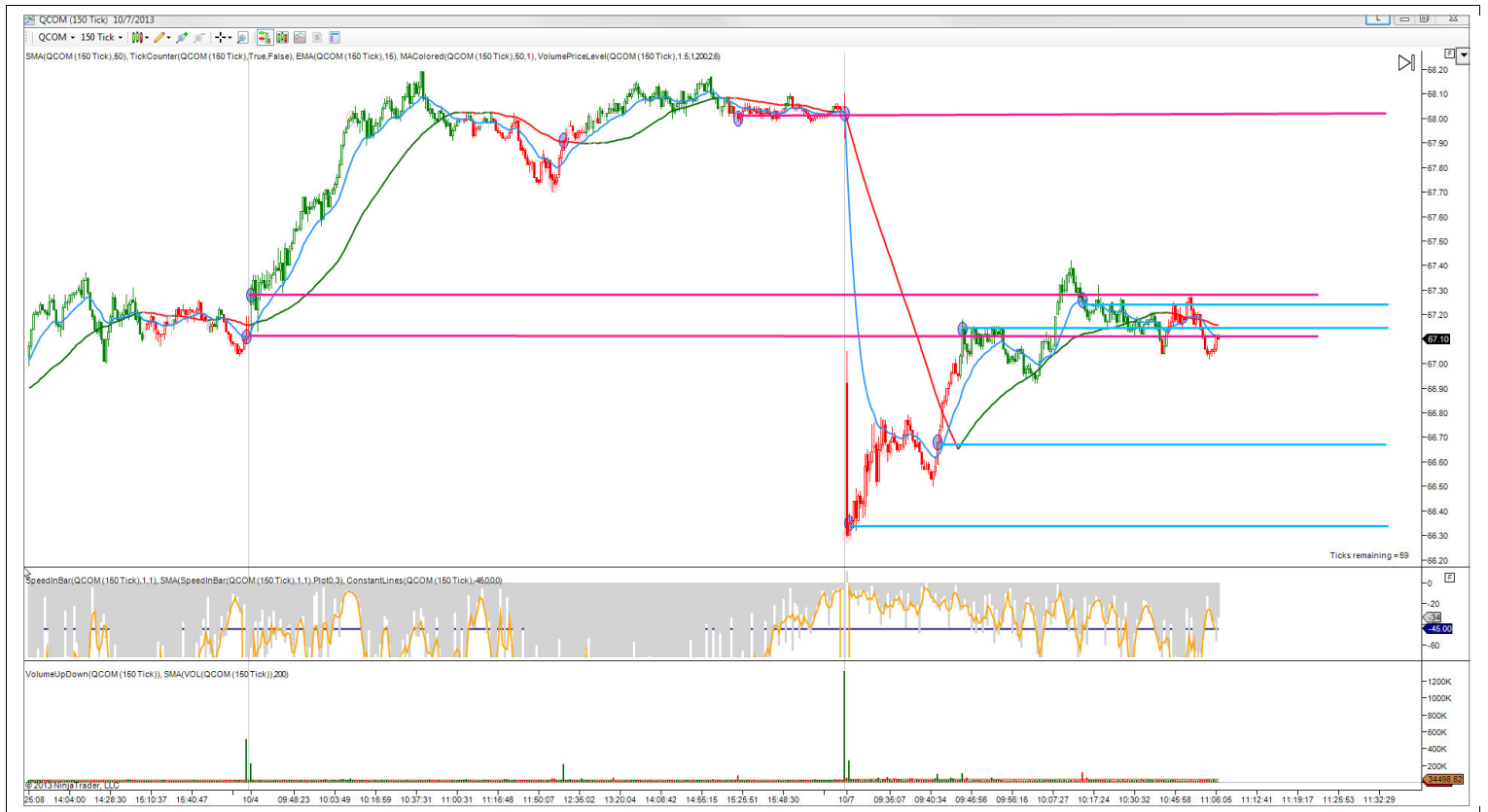The support lines will all start from the blue circles and they will be pink if they originate from the prior day and they will be pale blue if they originate from the current day. Here is an example:

Here are the basic rules in order to use properly the VPL Basics Levels:

Rule 1: Once the primary market opens, wait for the prices to reach one of the prior day Basic Level. But do not use the prior day post market level since this level is included into your current day according to your trading day definition. Then wait to validate that the current day Basic Levels also act as support or resistance – the same support type as your prior day level – then you will have a trading direction based on prior day and current day Basic Volume Price Levels.

Daily Minor Volume Price Levels – VPL 1.5

The volume has to be above 1.5 times and below 2.6 its SMA200 in order to generate Minor Volume Price level.

My stock universe

These are the only stocks I am allowing myself to trade. They are stocks that I like to trade and they do have a minimum of 10 million shares traded in average every day. The short term tick size has been selected for each of these symbol based on high activity day – not extra high volume day but good trading day. From these days, the short term tick size is selected to get a minimum of 45 seconds per bars in average from 9:30 to 10:30. If the day is very active and your minimum tick size is too fast, increase your tick size to get your 45 second target. The opposite – lowering your tick size if your chart is too slow – is totally interdicted. If you have to lower your tick size it is because you are in front of a non active trading day for that particular trading instrument and you do not want to trade stocks when it is not active.

Symbol	ST Tick Size	Sector
ABX	300	Gold
CSCO	700	Hardware
DAL	100	Major Airlines
FB	600	Internet
GG	200	Gold
GRPN	250	Internet
JCP	800	Retail
JPM	400	Banking
LCC	100	Major Airlines
MSFT	800	Software
POT	200	Chemicals
QCOM	150	Telecom
QQQ	100	NASDAQ
SPY	800	SP500
YHOO	300	Internet

Measuring the Daily Activity – Picking your 4 top symbols

This activity is very simple. The idea is to select the stocks that has the most trading activity when comparing with its average trading activity. I will use the volume size – in real time - divided by its daily average volume. It do call this measurement my Volume Percentage Buzz. The name and idea is from Freestockscharts … :-) This will give me the % volume level that we currently are at the current moment for each of my 12 symbols. From there, I will sort my 12 symbols based on the Daily Volume Percent buzz. The daily volume average used will be a SMA45 while the time session for that calculation (volume and SMA45 of volume) will be from 9:30 to 16:00. This excluded the post and pre market volume within the calculation. The Market Analyzer grid in Ninja Trader associated with the Affinity Daily Volume Buzz template will be used for that exercise.

This is not an easy task since you have to wait at the open to classify and choosing your top stocks. What can be done prior to this is the marking of your first 3 basics VPL 2.6 levels for each symbol of your stock universe. From there, only the open VPL 2.6 level will have to be marked on the charts that will appear as the most active.

Timeframes - Tickframes

Choose the number of tick that will give you a minimum average of 45 seconds per bar at the open speed for each of your stock in your trading stock universe list. When your VPL levels are displayed, this is the only tickframe you will be looking at.

Chart composition – Intraday long term chart

Prices in candlesticks green and red based on the EMA15 direction. Filled candles are down while empty candles are up candles
Colored EMA15 – Green up red down
SMA50 – Black
Volume – green and red
SMA200 of volume – Gold line
Time in Bar – The number of second required for the tick candlestick to be completed. For example on a 100 tick chart it would be the time in second elapsed between Trade #1 and Trade # 100. Inverted histogram – 0 second is at the top while 30 second will be lower. The idea is when the indicator is high the trading rate goes fast and when it is low the trading rate is slow
SMA3 of Time In Bar moved back in the past of 1 bar - Gold line

Chart composition – Intraday short term Tick chart

Prices in candlesticks green and red based on the SMA50 direction. Filled candles are down while empty candles are up candles
Colored SMA50 – Green up red down
EMA15 – Blue
Volume – green and red
SMA200 of volume – Gold line

Time in Bar – The number of second required for the tick candlestick to be completed. For example on a 100 tick chart it would be the time in second elapsed between Trade #1 and Trade # 100. Inverted histogram – 0 second is at the top while 30 second will be lower. The idea is when the indicator is high the trading rate goes fast and when it is low the trading rate is slow

SMA3 of Time In Bar moved back in the past of 1 bar - Gold line

Chart composition – Daily charts

Prices in candlesticks green and red
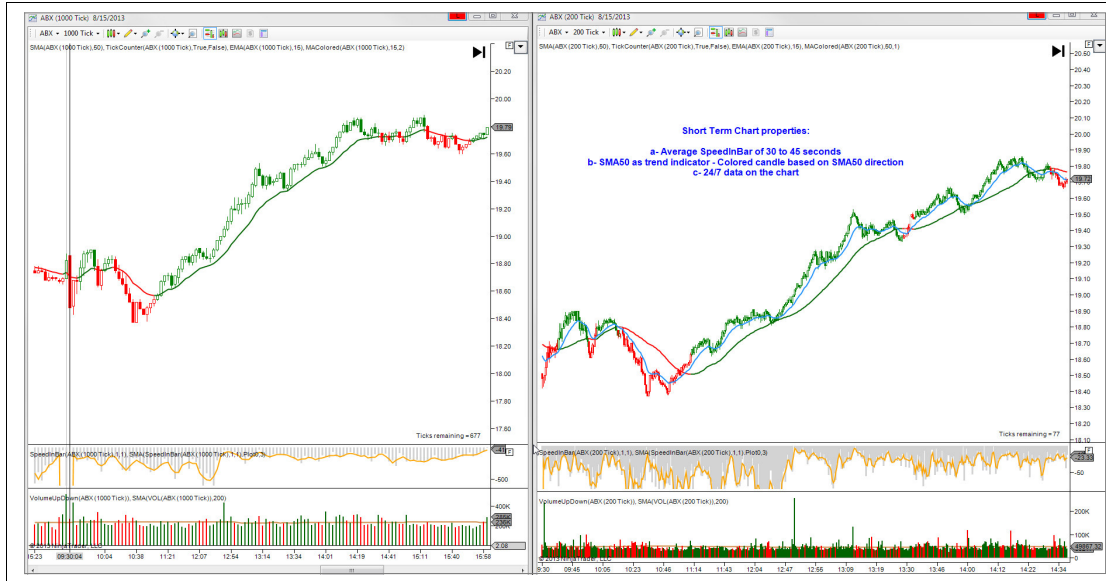Volume – green and red
SMA: 10, 20 and 50

Trend

Trend on Long Term Chart

The trend on your long term chart is defined by the EMA15 direction. Here is an example on ABX on a 1000 tick chart:
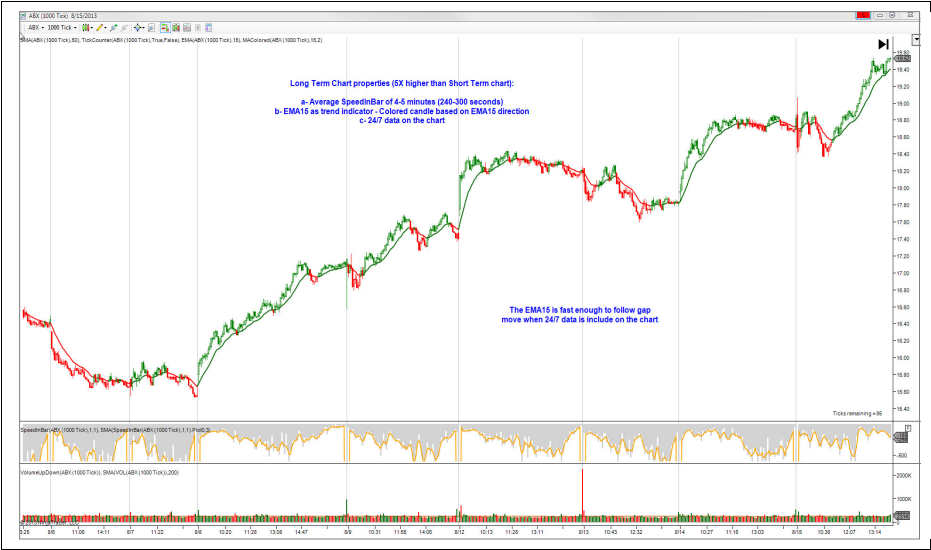

Trend on Short Term Chart

The trend on your short term chart is defined by the SMA50 direction. Here is an example on ABX on a 200 tick chart with its 1000 tick chart:

They are both similar indicators but sometimes they conflict with each other helping you to stay on the side on these conflicting periods. It is important to understand that these trends are for gap plays only with the confirmation of VPL patterns. They are supplemental trend criterias base one my gap strategies and VPL concepts that I use to trade from 9:30 to 11:30.

Trading Speed or Time in Bar or SpeedInBar or Trading Speed Rate concept

I measure the time required (in seconds) to complete each bars on any of my tick charts. The indicator is called SpeedInBar. It is shown as a gray histogram. Note that I draw it as negative value so the top would be a nearly 0 second bar while the bottom (ex. -45) means that it took 45 seconds to complete 100 trades on a 100 tick chart. I also draw a SMA 3 (gold line) of my SpeedInBar indicator that I plot one bar before (SMA offset = -1). I do use this indicator for 2 things: The first is to validate the credibility of a trend. All real and valid trends will show a speed increase either on the long or on the short side . Fake trend on the other side (or extended or long retraces) will do the opposite: they will get slower and slower the more the trend progress. I use trend lines by joining extremities on the SMA3 to get the increase or decrease of speed in a trend like on this chart:
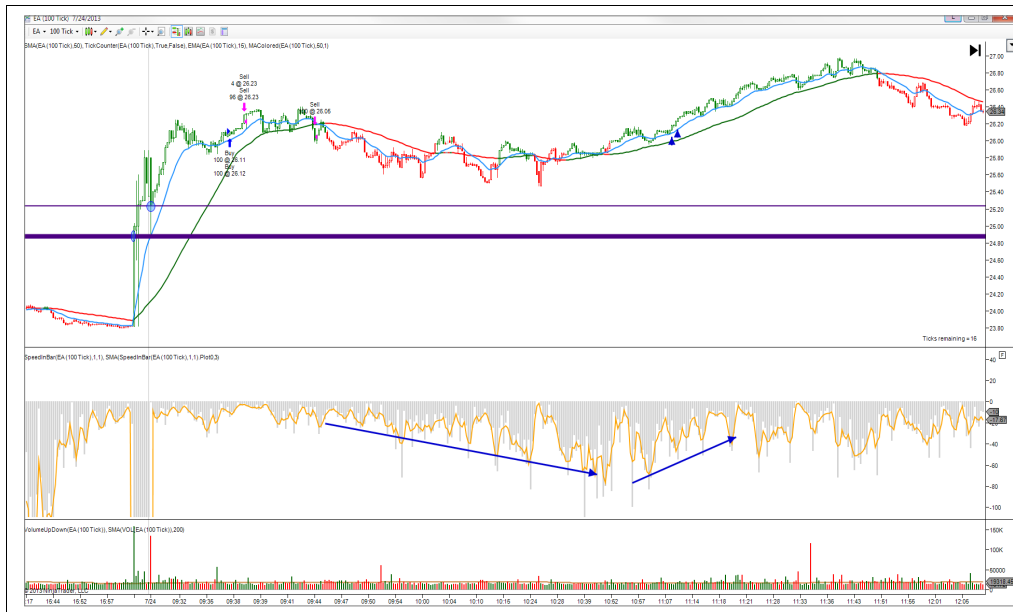
Notice the red down trend how slower and slower it gets. This is absolutely not a strong trend. Because it does not get speed (actually it looses speed) you are in a long retrace. When the new up trend is back, the trading speed is clearly increasing confirming that the up side is the direction to trade. Here is an example for a strong and real down trend:

The second use I make of the trading speed rate it to time my entries. Each valid retrace and healthy retrace is made at a slower speed. It will give you the extra time you need to place your order!   If the retrace is fast or does not slow down, it is not a healthy retrace, you can be into a reversal area. Do not get in there.

Here is an example on the short side:

The combination of these 2 different utllities of the SpeedInBar indicator (healthy trend check and healthy retrace check) will both be used as entry criterias. I guess I could have call this momentum because evaluating the change in trading velocity is actually measuring the trading acceleration and deceleration. Because of the nature of a time based chart (time is cast in stone because it locks the X axis on your chart) the real measurement of momentum (trading speed change) is nearly impossible. This a real momentum indicator, it really measures trading speed change what is the exact definition of momentum.

It is easy to follow when you draw the blue arrows but what happen when you are in real time in front of your moving chart and a little bit nervous ? On the long side you have to visually match the speed line with the price action – not an easy task and on the short side it is even worst since the SpeedInBar is inverted (speed indicator goes up when price goes down and speed goes down when price retraces or go up). The best approach that I did find is to use an oscilator line in order to be able very quickly to find price peaks and bottoms that matches SpeedInBar peaks and bottoms. A regular MACD line made of a fast MA of 5 period (same period as my SpeedInBar MA, not the same type but it seems to work better like this) and a slow MA of 50. When you have synchornization – highs and lows matching - between the MACD and the SMA5 of the SpeedInBar indicator you know that the bulls are in control. But on the short side, even with a MACD, it is still not obvious to recognize the paralelism since in fact, the 2 lines (MACD and SpeedInbar) has to be completely at the opposite in order to be syncronized. So I added an inverted MACD(5,50) line which consist of the same MACD(5,50) line multiplied by a factor of -1. With that line, price peaks will represent MACD bottom and vice-versa. The advantage of this approach is that the parallelism on the short side can be evaluate by comparing the said inverted MACD line with the SpeedInBar line. The regular MACD will be drawn in green and will be situated above the SpeedInBar indicator while the inverted MACD line will be drawn in red and will be situate bellow the SpeedInBar indicator. Here is an example:

Can you recognize which one of the two MACD line is making synchronized peaks and bottoms ? Pretty easy right ? Some time it is not clear but when it is not clear on a MACD line it will not be clearer on the other MACD line since they are 2 mirrored lines ... But when it is clear on one line it it also clear on the other line that the price peak or bottom is totally at the opposite ... On the next image, blue circle will be drawn on matching peaks and bottoms between the two line

Etienne Robertson 14

showing clearly that the pauses in time (retrace done at slower speed) matches the bull MACD line or the green line. Around 9:38, the SpeedInBar MA did make a small low and the a small high not matching any of the MACD line. The blue arrows represent that situation telling you to stay on the side.

On the next chart we will look at how transition from bull to bear are visible when studying the trading velocity with the 2 MACD lines:

Transition from bull to bear here,
The Trading velocity stayed up there while the price was making a significant retrace down ...

Trading Speed concept says that retrace are done at slower speed ...   So if this retrace
is done at high speed it means that it is not a retrace any more. It is a down rotation.
And the next high is done at slower speed which signal a retrace up, matching for the second
time the BEAR MACD line. And this occured way before the SMA50 turn

At the Arrow # 1 we see a small speed increase not matching any spike on the MACD lines. After, a small bottom then another spike up. All of these mini waves are done at the 40 seconds levels which is the most recent high speed usually associated with tops on the Bull MACD line. But now – at the time of the last speed spike up, the Bull MACD line is way down while the Bear MACD line is in the top now matching the SpeedLine. The next leg up will be done clearly on speed decrease, matching for a second pivot with the inverted MACD (or Bear MACD line). From now on, the SpeedInBar will be exclusivly matching the next 5 pivots on the Bear MACD line.

At arrow #2 we have another clear pivot on the Speed indicator not matching anything on the MACD line. This is the warning that something wrong is going on for the short side. The Bull MACD line did even with the next pivot high. But it went down another leg.

Retrace Speed Decrease (RSD) entry criterias

RSD pause criteria or RSD 2X

This is the criteria to wait for in order to consider entering into a position. It is simple and easy to evaluate. You need a SpeedInBar value (in number of seconds) at least 2 time (2X) slower than the last speed increase level of the SMA3(SpeedInBar) with a backward position of -1. In othe words, you need a gray histogram line 2X slower that the last high pivot of the Orange line indicator. This situation has to occur while inside of a retrace (inside a pullback or rally). Here are some examples:
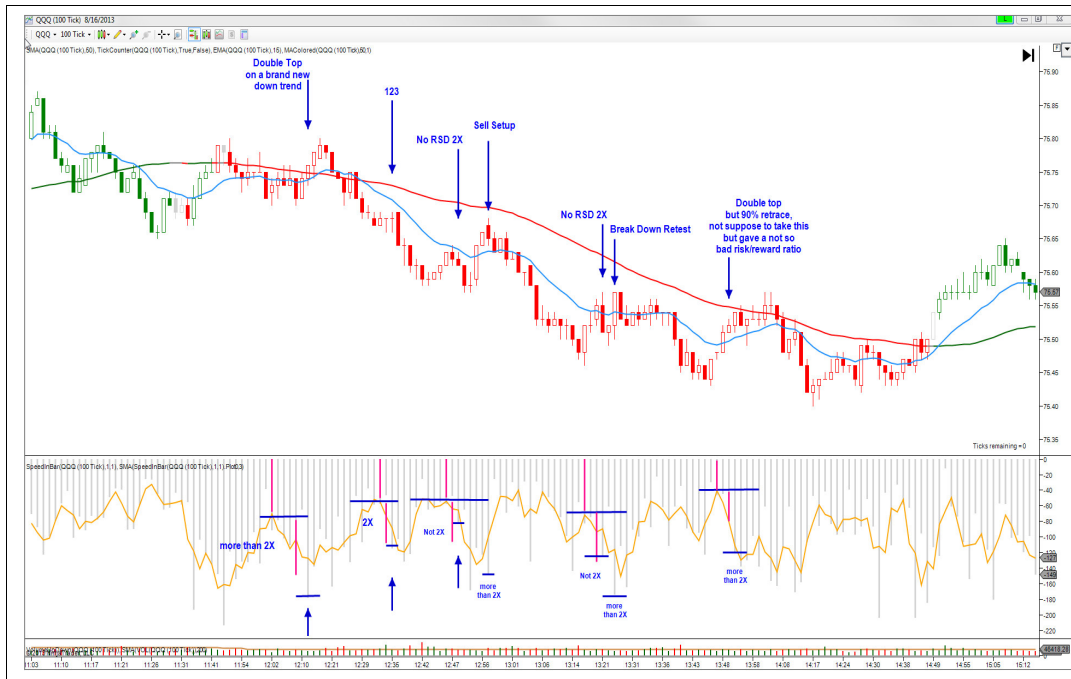
On the long side now:
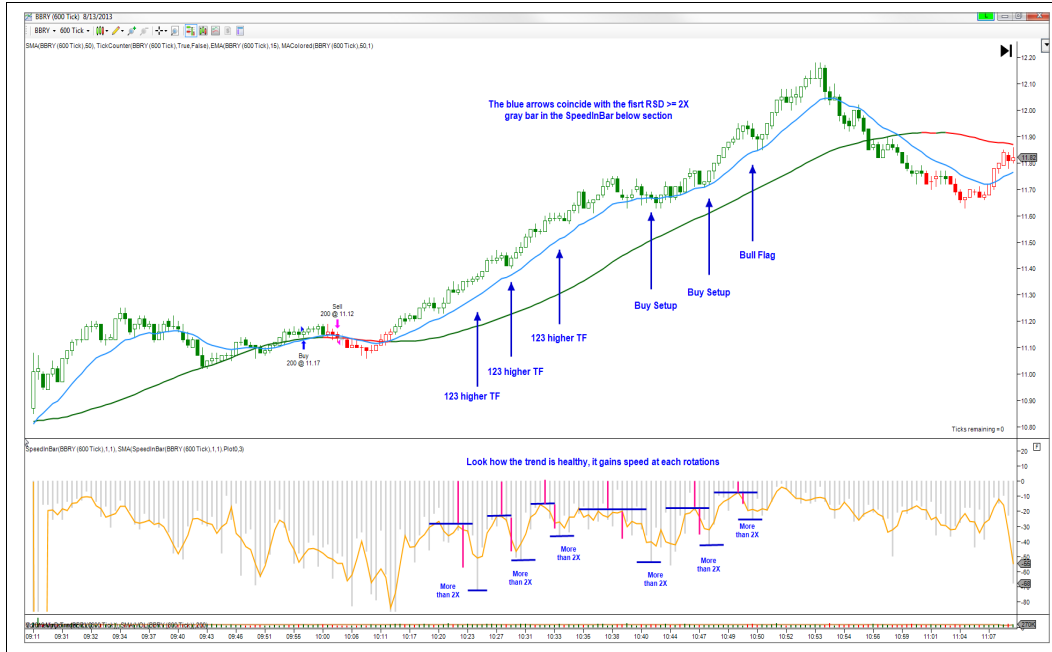
Note how each time a RSD 2X is created we can associate the retrace with one of the patterns ...

RSD higher low criteria

Another important factor is when the RSD makes higher lows and higher highs. Entry 1, 2 and 3 (all 123) were all on higher low RDS and gave instantaneous reward while entry 4 (buy setup 1) done on a lower low RSD took another setup (buy setup 2) to give gratification. And note that the buy setup 2 was on a higher low RSD ... The the last one was a bull flag on a higher low RSD and also gave instant reward ... The plan will be to get 200 shares on each RSD done on higher lows, get rid of 100 at one measured move at each entry so you can accumulate and run to the top based on 5X higher tick frame retrace number and RSD higher lows ...

Affinity Patterns Definitions on Tick Chart and Entry Position within the Longer Tick Frame

Any of the patterns will have to contain the 2 RSD criterias previously defined: RSD 2X and RSD higher low. RSD 2X bar will be shown as vertical blue arrows while the RSD higher low criteria will be draw as a pink trend line on the SpeedInBar chart section.

In order to be considered, any pattern will have to be situated within the beginning of a rotation in your direction on your long tick frame. This is called your Entry Position (EP) and is defined by any valid pattern situated within the first 50% of a projected measured move on your higher tick frame. An horizontal pink line is shown on some of the pattern image below.

123 Pattern

123 pattern definition:

a) RSD at a significant higher low level - Pink line
b) No reach of the EMA15 while making a clear 2X RSD
c) inside the first real breakout candle on long term chart
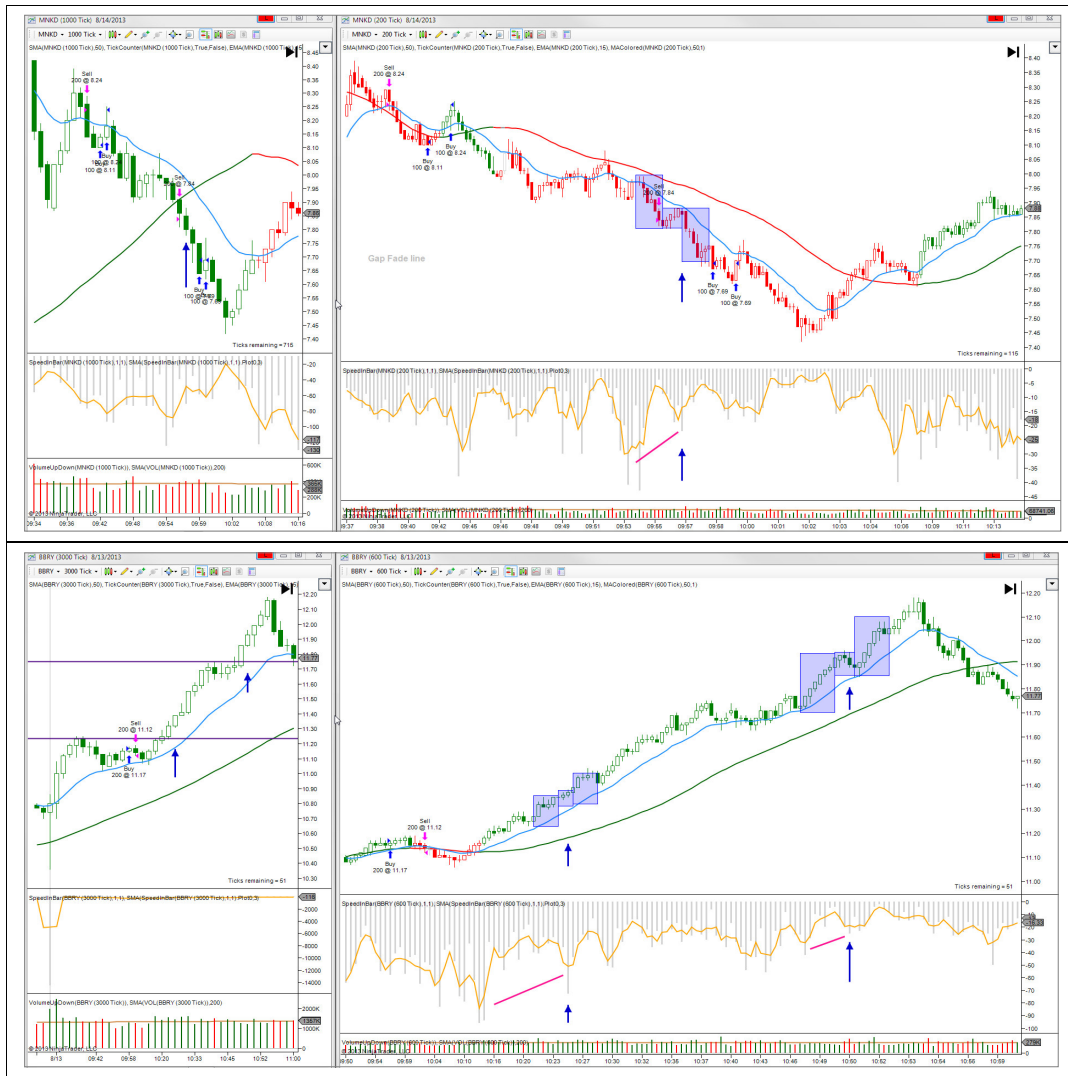
Note that all 123 patterns did occurs after a period of sideway trading and were the first RSD 2X after the breakout of the sideway channel. This is very, very common.

The next chart will show then emplacement of the hard stop for a 123 pattern:

123 after the breakdown of a complex retrace

123 hard stop: @ 0.02 of high of candle 2

Stop entry

Ticks remaining = 62

RSD higher low

RSD 2X

Buy Setup pattern

Buy Setup pattern definition:

a) RSD at significant higher low - Pink Line
b) EMA15 touch at previous type of support - this case minor support
c) Inside 50% measured move on long term chart

50% measured move level on long time frame

Mini support - indecision level - doji

Sell Setup pattern

Sell Setup pattern definition:

a) RSD at a significant higher low level - Pink line
b) EMA15 touch at a previous middle rotation pause
→ Within first 50% measured move on longer timeframe or inside a 123 on the long term chart

Sell Setup

123

The next chart will show then emplacement of the hard stop for a Sell Setup pattern (same for a Buy Setup):
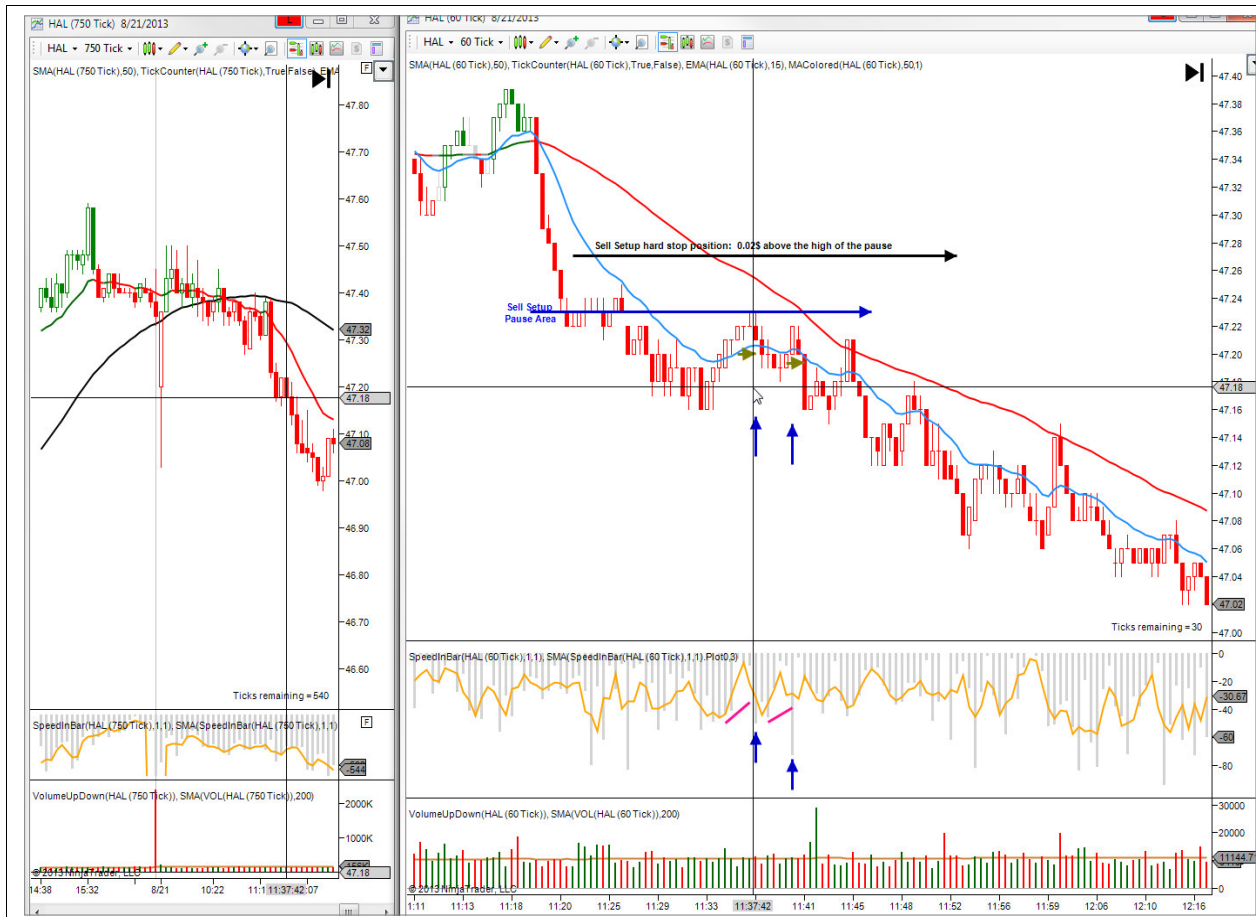
Ultimate Target – T2 - ,shares distributions and stop management

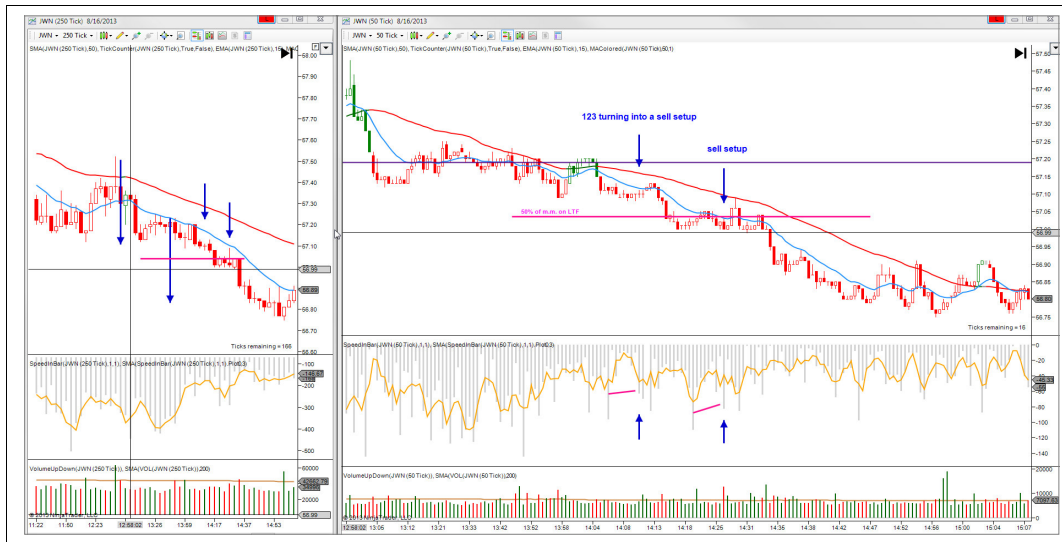The ultimate target is to get a projected 1 measured move out of your long term chart. The plan is to acquire shares (200 shares minimum size on each acquisition) within the first 50% section of the said measured move. On each acquisition, T1 will be distributed based on 1 measured move on the short term while the remaining portion will be held to the ultimate target which is a 1 measured move on your long term chart.

We will start with a new example on BBRY that has no Anchor level defined at the open with a 3000 tick frame and a 600 tick frame (we will assume the long tick frame trend (SMA50) is the direction to trade):
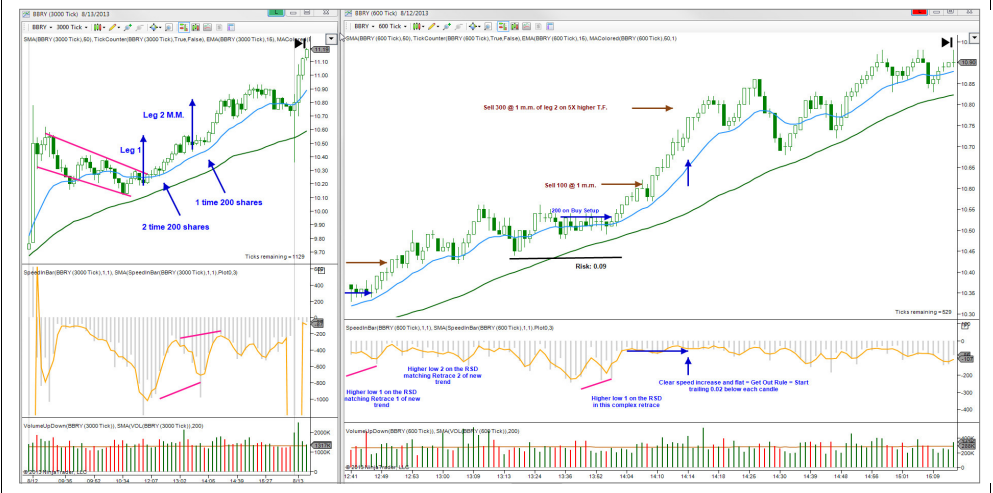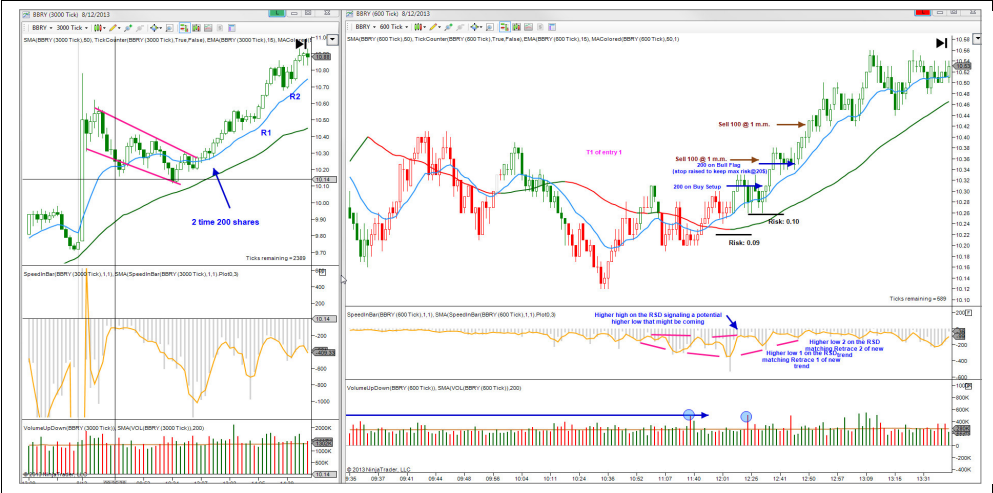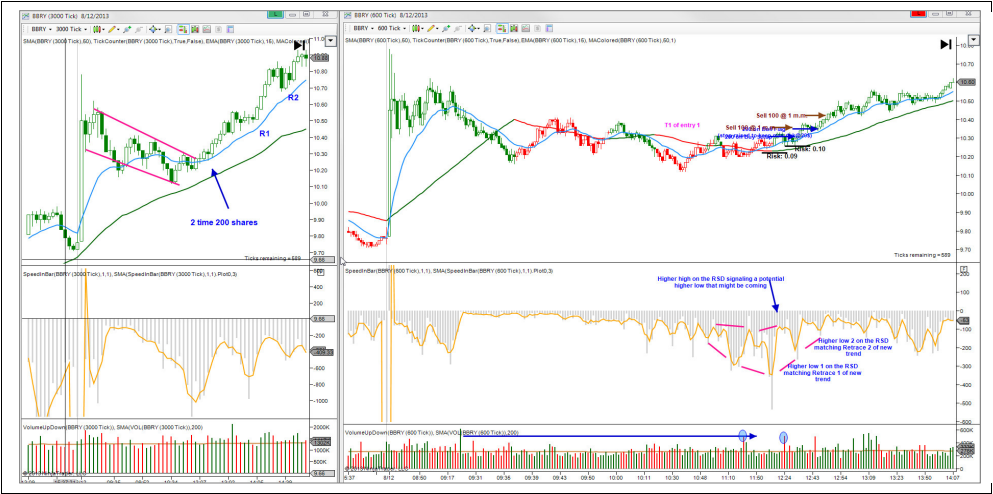
Leg 1 and leg 2 can be combined when looking at the measured move of the gap. So this example is good for 1 measured move or 2 smaller rotation move. It is just a 123 in the middle of your rotation on your long term chart.
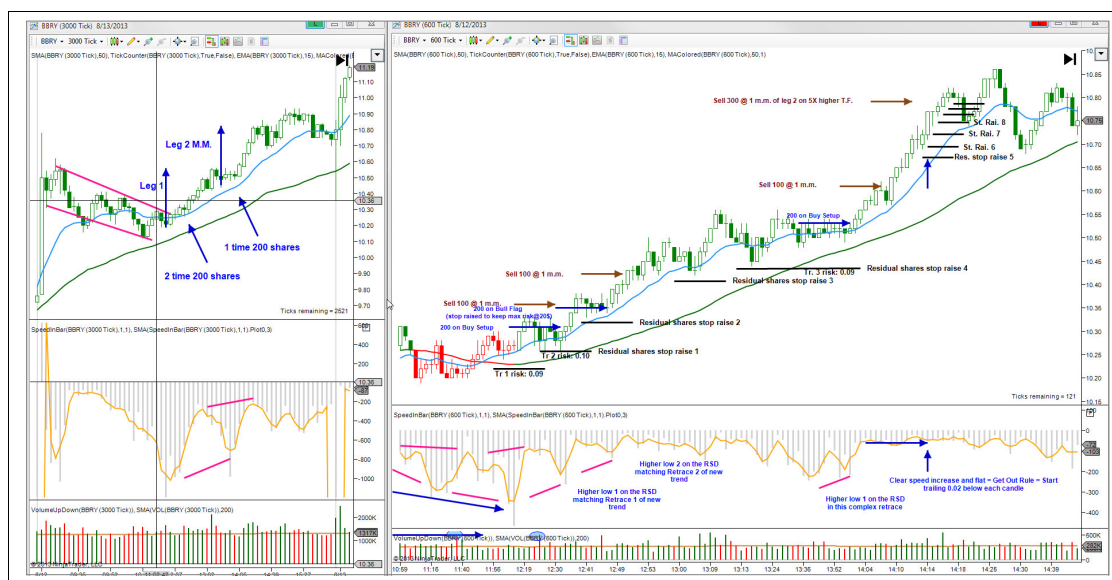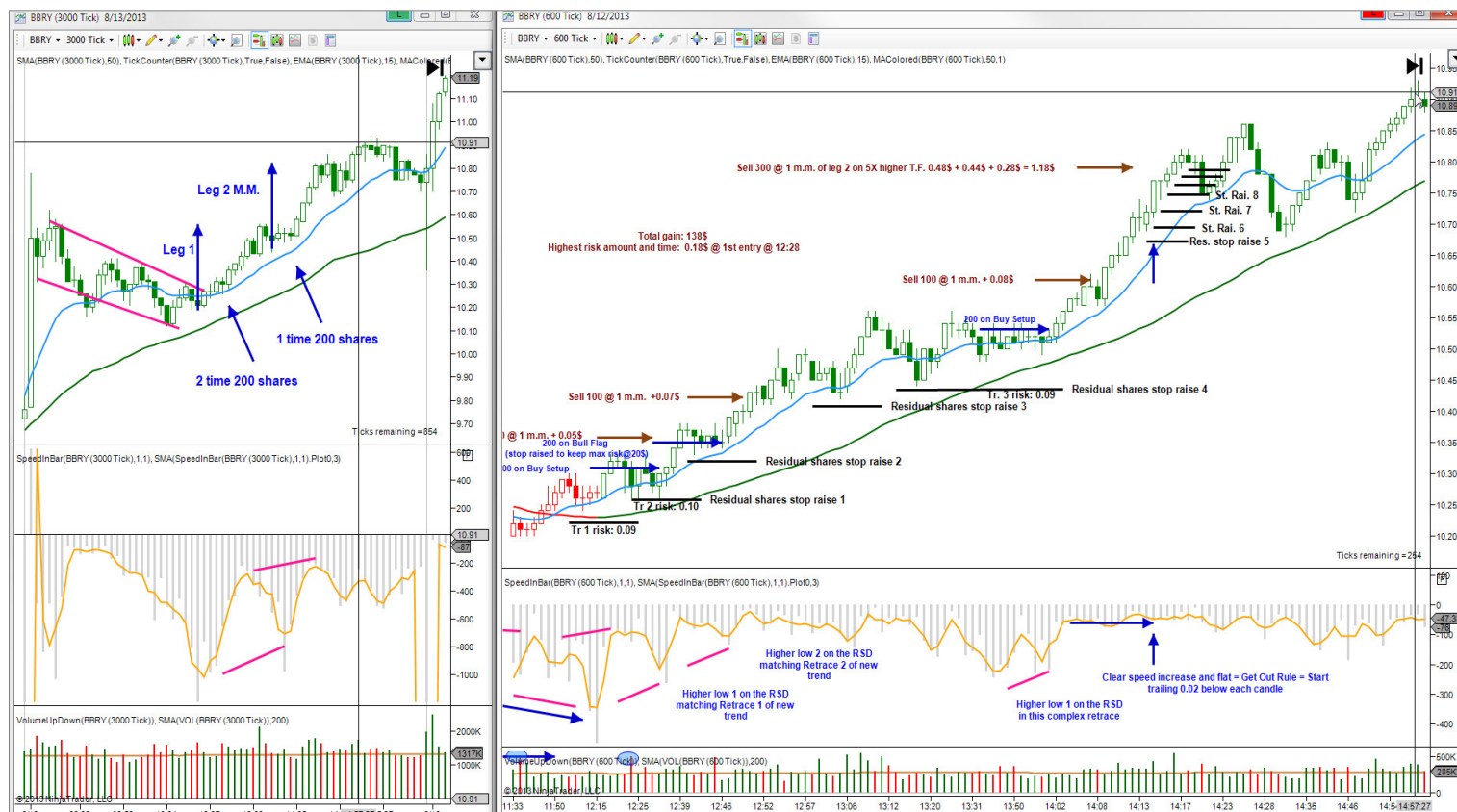
Each time a rotation in your direction is clearly defined on your short term chart (at 50% of projected measured move would be fair), move your stop for the residual shares at the prior pivot.

Momentum Play - Pre-Entry rules

1- Wait and draw 5 minute High and Low and determine the success or failure of the Daily Setup based on VPL analysis

2- All VPL levels (including Anchor level) below you to go long or all above to go short

3- Long Term Chart Trend (EMA15) and Short Term Chart Trend (SMA50) both angling into the VPL analysis direction

4- Within 50% of Long Term Chart projected measured moved

5- RSD 2X pause criteria

6- RSD Higher low criteria

7- 123 or Setup Affinity Pattern

8- Max risk of 0.10$ for your minimum size of 200

Momentum Play - Entry rules and hard stop

1- All Pre-Entry rules in place

2- place a stop entry order at 0.01$ of the high or low of the bar that generated the last missing pre-entry rule. Chose your size (200 or 300 or 400) to be as close as possible but not above your max 20$ of risk for a single trade. Use the previous pivot for hard stop, not the one you are currently into. Can choose you pivot based on the last RSD 2X. 200 shares is the minimum size so the maximum risk for a single trade is 0.10$

5- If you are not executed adjust your stop entry order if all pre-entry rules are still in place. If you get a new VPL level of 3X, cancel your order.

4- Set your stop based on the pattern definition in the above section @0.02$ of the high or low, not @0.02$ of the current pivot.

Momentum Play - Money Management T1

Here is the table for share size distribution:

Total shares	T1 Post	Keep
200	100	100
300	200	100
400	200	200
500	300	200
600	300	300
700	400	300
800	400	400

T1 will be set at 1 measured move based on the last move on your short term tick chart. T1 has to be close to 1 UR. 70% of 1 UR is OK.

Momentum Play - Money Management T2

As defined in the upper section, T2 (which is the ultimate target) is based on criterias measured on your higher tick frame chart. The goal is to collect 1 rotation out of your 5X higher tick frame for the remaining shares of each entry done inside the 1st 50% projected measured move of your long term chart

Momentum Play - Get Out rule

At any point in time, if you see a VPL (3 times the average volume) or even worst, an Anchor shift (biggest volume of the day), you do get out whatever is happening. You GET OUT !!

Right At The Open Play - Pre-Entry rules and tasks

1- Catalyst – News

2- All VPL levels (including Anchor level) below you to go long or all above to go short

3- Watch for Opening Anchor Volume - 9:30:00 – 9:30:05

4- Watch for multiple Topping or Bottoming Tails – Visible on your short tick frame chart within the next 30 second approximately

5- Adjust your long tick frame chart for the bigger size as possible according to SMA12 validity

6- Watch for a fake out in the opposite direction – may take another 30 to 60 seconds

7 – Break out in your direction – within 120 seconds from the open

All of the steps has to occurs within the first 2 minutes. It has to be fast, the speed is the key rule of this play. If the break out occurs at 9:35 then you will have to consider it according to your Momentum play rules.

Right At The Open Play – Entry rules and hard stop

1- At the breakout get in by taking liquidity. 200 shares

2- Set your stop at 0.10$ above your entry. The stop should be above the Anchor level but the 0.10$ max risk rule takes priority.

Right At The Open Play – Money Management

Stair at your MACD (6-12 from SMA) and wait for a MACD bar completed against you while having the your finger on the button. Do not look at P/L. Once the MACD goes against you punch out. It is an all in all out play. If we get good average on this play, we will increase size later.

Right At The Open Play – Get Out Rule

At any point in time, if you see a VPL (2.5X times the average volume) or even worst, an Anchor shift (biggest volume of the day), you do get out whatever is happening. You GET OUT !!   It will be easy, your custom volume indicator will color the volume bar when the 2.5 X level will occur

Right At The Open Play – Example Short Side

URBN (200 Tick) 9/10/2013

SMA(URBN (200 Tick),50), TickCounter(URBN (200 Tick),True,False), EMA(URBN (200 Tick),15), MAColored(URBN (200 Tick),50,1), SMA(URBN (200 Tick),6), SMA(URBN (200 Tick),12)

Long Term Chart - Adjusted

VPL Flow Direction

Adjust your tick chart size so your SMA 12 is not affected any more by the gap.
Take the bigger tick size as possible while your SMA 12 is still looking OK.
Look how the SMA 12 just touches the last bars of the opening range, that is
the exact best bigger size to set your MACD properly. On this chart this adjustment give us about 14 seconds
per bar which is fast but not too much

Get out all as soon as your MACD 12-6 close against you - Blue circle

The break out has to occurs within the first 2 minutes

Chart Adjusted for SMA12

9:30:00   9:30:30   9:31:27   9:32:28

Ticks remaining = 89

SpeedInBar(URBN (200 Tick),1,1), SMA(SpeedInBar(URBN (200 Tick),1,1).Plot0,3)

MACDfromSMA(URBN (200 Tick),6,12)

Punch out Trigger

SMA(VOL(URBN (200 Tick)),200), VolumeColorER(URBN (200 Tick),200,2.5)

Above 2.5X volume example = Get Out Rule

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17:00   9/10   09:30   09:30   09:31   09:32   09:32   09:33   09:33   09:34   09:35   09:36   09:37   09:38   09:40   09:42   09:44   09:46   09:47

Short Term Chart - 40 ticks

Right At The Open Play – Example Long Side

Complex Retrace/Reversal Play – Pre-Entry rules and tasks

Stock scanning tasks

1- Get the list of all stocks that will report earnings after the current close and before the prior open.

2- Get the list of the After-Hour movers from StreetInsider

3- In the morning: Scan your list of stocks for high positive and high negative net change

4- In the morning: Evaluate potential Pro and potential Novice gap based on trading activity and volume (VPL analysis)

Etienne Robertson

5- Pick your best 4 gaps. For each stock, select a tick chart that will give you about 3 to 6 bars per 1 minute bar.

Stock criteria's

1. Stocks price: 4$ to 90$
2. Stock volume: Minimum average daily volume for a stock is 4 000 000 shares

Shutdown Rules

1. After daily target reached.   Be not greed since you will end loosing your gain.
2. After weekly target reached. Be not greed since you will end loosing your gain.
3. After daily risk is reached. Restart trading the next day on nice opportunities.
4. After weekly risk is reached. Restart trading the next Monday on nice opportunities.

Other Rules

1. If one of your rule - requirements is not clear, if it doesn't jump into your face, stay on the side

Contact information