

FundedNext Flex: three strategies under its rules

Amadeus Eugene Dirgantara

2026-10-17

Abstract

Three ways of holding a futures position are run under FundedNext Flex's rules: the Nasdaq held through the night, the night before a Federal Reserve decision alone, and the two together. The firm lists no Treasury future, so the three strategies that hold the 10-year note are absent. 216 configurations of 2,000 accounts are read at three assumptions about what a night pays. The historical sample is cut in two by date. The first half chooses one configuration under each limit on how many funded accounts a concurrent account may use up in a year, and the configuration is read on the second half. Every configuration was scored on the whole historical sample first, so the second half is not held out. On the second half at the lower bound, where each effect keeps its mean less two standard errors, the chosen configurations net, per concurrent account per year, \$1,809 with at most 1 account used per year, \$2,935 with at most 3 accounts used per year, \$1,889 with at most 4 accounts used per year. At zero drift they net -\$372, -\$779, -\$1,269. Further sections simulate accounts on the NQ futures sample at the plan's hours under FundedNext Flex's rules (no ZN, fixed 30 / 50 / 80 micro contract limits, five payouts per account, the loss limit locked \$100 above the start, and a new evaluation bought after each failed attempt): one concurrent account followed across withdrawal amounts, the base size of 1, 2 or 3 MNQ compared on the same random draws (while the night after a bottom-20% day is excluded on a firm-independent mean-over-variance ratio of 0.94), the 50K, 100K and 150K accounts with the cash to prepare, and one configuration for each goal.

1 Introduction

A prop firm sells an evaluation. A trader who passes it trades a funded account whose losses the firm carries, and keeps a share of its gains. So a trader loses at most what the accounts cost, and keeps the payouts. As an analogy, a funded account is a bought option: its price is the evaluation and the activation, and its payoff is what it pays out. A position with no edge can then still earn, and a position with an edge loses part of it to the firm's loss limit.

We ask what a set of overnight futures positions earns under FundedNext Flex's rules, net of every fee, and how much of that the rules would pay if the positions had no edge.

The answer. Each night from 18:05 to 09:25 New York, hold MNQ long, and double the contracts on the night before a scheduled Federal Reserve decision. FundedNext lists no interest-rate future, so ZN is not held, and the night after a bottom-20% day is held at the ordinary base size because its NQ return-to-variance ratio is 0.94 of all nights (a property of the NQ series that does not depend on the firm). The 50K account with 1 MNQ (2 pre-FOMC) and a \$1,000 withdrawal needs the least cash to prepare (\$4,210) and nets \$939 a year at the lower bound. The most a year at the lower bound is \$1,913, on the 50K account with 3 MNQ (6 pre-FOMC) and a \$1,000 withdrawal, with \$7,491 to prepare (Section 6.5). At zero drift that configuration nets \$662, so part of its income is what the rules pay with no edge.

The 150K account at 1 and 2 MNQ. "1 MNQ" is 1 MNQ a night and 2 on a pre-FOMC night; "2 MNQ" is 2 MNQ a night and 4 on a pre-FOMC night. One concurrent account on the NQ futures sample at the plan's hours (Table 8):

	1 MNQ, \$4,000	2 MNQ, \$4,000	2 MNQ, \$2,000
annual net profit, historical	\$4,408	\$6,432	\$5,171
annual net profit, lower bound	\$1,312	\$1,447	\$1,240
five accounts at once, lower bound	\$6,558	\$7,237	\$6,199
quarters with a payout, lower bound	15%	32%	55%
months between payouts, lower bound	10	4	2
years below zero, lower bound	40%	45%	42%
months that buy an account, lower bound	9%	31%	35%
worst year in ten, lower bound	-\$3,591	-\$7,182	-\$5,985

Outline. Section 2 states the firm’s rules and Section 3 the data. Section 4 gives the evidence that each trade paid before any firm’s rules. Section 5 describes the configurations, the scenarios and the account simulator. Section 6 gives the results: the strategies compared (Section 6.1), then each chosen configuration on its own page (Section 6.2), then the withdrawal amount (Section 6.3), the base size of 1, 2 or 3 MNQ (Section 6.4), the 50K, 100K and 150K accounts and the cash each needs (Section 6.5), and one configuration for each goal (Section 6.6). Section 7 lists what could make the results wrong, and Section 8 concludes. The appendix holds the terms used, every configuration and how to reproduce the paper.

2 The firm’s rules

The rules are from the firm’s own pages, read 2026-10-09 and 2026-10-10, and pinned in rules_fundednext_plans.json in night_futures, and rules_topstep_fundednext_checks.json here.

- **Evaluation.** Reach \$2,500 / \$5,000 / \$8,000 before a loss limit of \$1,500 / \$2,500 / \$4,000 that trails the end-of-day balance and stops \$100 above the start. One fee of \$69.99 / \$139.99 / \$249.99 for the first two purchases and \$79.99 / \$149.99 / \$289.99 after them. The later price is charged for every evaluation here. One help paragraph and the plan page’s FAQ say the first five.
- **Funded account.** The same limit. A reward needs five days of \$200 or more (\$250 on the \$150K) and \$500 of profit since the last one. It is at most half the balance up to \$1,500 / \$2,500 / \$4,000, at least \$250, and pays 95%. The account ends after five rewards.
- **Contracts.** 30 / 50 / 80 micros, fixed, on the evaluation and the funded account.
- **Commission.** An all-in rate a side, exchange and clearing fees inside it. \$0.95 a side on MNQ.
- **Products.** No rate product is listed, so the ZN trades cannot be held here.
- **Hours and news.** One trading day runs from 5:00 PM to 3:10 PM Central, and positions open at 3:10 PM are closed. News is not restricted.
- **Accounts.** Five active funded accounts for one user and household. Ten accounts issued in a calendar month. \$750,000 of evaluation allocation at one time.

Indonesia. FundedNext Futures accepts residents of Indonesia, by the geography check recorded in this program’s mdgraph. That check was not repeated for this paper.

Not in the model.

- The first two purchases at the lower price.

- The Disciplined Trader Program, entered after “breaching multiple accounts within a short period”: risk of at most 1% of the balance, a stop on every trade, no news.
- The clauses against account rolling and high-risk trades.

3 Data

- **QQQ, 2000 to 2026.** Daily bars of the Nasdaq-100 fund, the close to the next open as the night. It is the longest sample of the night, and the configurations of Sections 6.1 and 6.2 draw their nights from it. Each night is net of financing at that night’s federal funds rate.
- **The low inside a night.** Daily bars hold no path inside the night. Each night’s low is drawn from the 654 MNQ futures nights of 2024 to 2026 whose return, over its standard deviation, fell in the same fifth, and is scaled by the standard deviation of the 20 nights before it. Every breach inside a night rests on that model.
- **Federal Reserve decisions.** The dates of scheduled rate decisions, 201 of them in the QQQ sample.
- **NQ futures at the plan’s hours, 2010 to 2026.** Minute bars of the Nasdaq-100 future from 18:05 to 09:25 New York, each night net of that night’s financing. Intervals that span a change of contract are dropped. Sections 6.3 to 6.5 draw their nights from it.

4 The two trades

This section gives the evidence that each trade made money on its own, before any firm’s rules.

The Nasdaq night. NQ futures held from 18:05 to 09:25 New York, 2010 to 2026, made +4.88 basis points a night on average, t 4.25. QQQ from its close to the next open since 1999 agrees. Since 2021-01-04 the mean is +2.75 basis points on 1,427 nights.

The night before a Federal Reserve decision. US stocks have risen on average in the hours before scheduled FOMC announcements (Lucca and Moench, 2015). On QQQ the 201 such nights paid 18.2 basis points more than other nights, t 3.61, with an adjusted p of 0.0125 against the 28 conditions searched on permuted nights. On NQ futures since 2010 the 110 such nights paid 13.9 basis points more, t 2.21.

Why the mean alone does not set income. One MNQ is worth about \$60,000, so 4.88 basis points is about \$29 a night. A typical night moves about 70 basis points, about \$420, up or down. A loss limit fixed in dollars can end an account on a few bad nights before the average is collected. So income is read from the account simulator of Section 5, never from the mean times the size. The numbers of this section are from the `night_futures` topic and `claims.md`, claims A, C and D, of the research branch.

5 Methodology

5.1 Configurations and strategies

A configuration is one account size, one position and one withdrawal amount. The *minimum withdrawal at first eligibility* takes a small amount as soon as the rules allow, and the *maximum withdrawal* takes the most the rules allow. A configuration above the firm’s contract limit is left out, one ZN counting as ten micros.

MNQ every night: 1 to 16 MNQ from 18:05 to 09:25 New York, every night or only after a close above the 200-day average. *MNQ pre-FOMC nights only*: 2 to 32 MNQ on the night before a scheduled Federal Reserve decision, flat otherwise. *MNQ every night, doubled pre-FOMC*: the MNQ every-night position, doubled on a pre-FOMC night. *ZN month-end*: 1 to 5 ZN long over the last three trading days of a month. *ZN month-end long and pre-auction short*: the same, and short over the three days before a 10-year auction. *All combined*: 1, 2 or 4 MNQ, doubled on a pre-FOMC night, with 1 or 2 ZN in both ZN trades.

The ZN days. One ZN's dollars come from daily settlements. The firm closes positions at the end of its trading day, so the ZN trade is entered again each day and pays one tick and the firm's commission each day. On those terms the long into month-end makes \$139 a trade and the short before an auction \$95. Configurations with the short draw from the nights since 2014, where that trade is declared.

5.2 Scenarios

A scenario sets what a night pays on average. *Historical*: nights as they happened, net of financing at the federal funds rate of each night. *Lower bound*: each effect keeps the share

$$k = 1 - \frac{2}{t}$$

of its mean, with t its one-sample t-statistic on the whole historical sample net of financing, and nothing when $t < 2$. Each night or day keeps its own deviation from its group's mean. Ordinary nights keep 31% (t 2.89), pre-FOMC nights 55% (t 4.41), ZN month-end days 37% (t 3.16) and ZN pre-auction days 0% (t 1.81). A configuration is chosen in this scenario. *Zero drift*: pre-FOMC nights, nights above and under the average, long ZN days and short ZN days each moved to a mean of zero.

5.3 The account simulator

Each configuration is 2,000 funded accounts. An account draws nights in blocks from the QQQ historical sample until the firm's limit ends it, with each night's low from the model of Section 3.

- **Account.** The limit follows the end-of-day balance and stops \$100 above the start. The simulator counts winning days, pays a reward when the firm allows one, and ends the account after the fifth.
- **Evaluation.** An evaluation is passed with three zero-expected-value bets of 40%, 40% and 20% of its target, each paying one tick of spread and the firm's commission on 10 MNQ. A failed attempt buys a new evaluation.
- **Concurrent accounts.** 5 funded accounts at one time.
- **Simulator.** `plan.lives` of the `night_futures` topic.

5.4 Cost and income

With pass rate q of the evaluation, a funded account costs

$$\text{cost} = \frac{\text{fee}}{q} + \text{activation},$$

and one concurrent account nets

$$\text{annual net profit} = 365.25 \cdot \frac{P - \text{cost}}{\text{days}},$$

where P is the lifetime payout, the mean paid to one funded account, and days is its life plus the time its evaluation attempts took. For example, the 150K account's evaluation is passed 24% of the time, so one funded account costs \$1,197. An account that ends before its first payout loses that, never the dollars of its loss limit. The accounts used per year are

$$\text{accounts used per year} = \frac{365.25}{\text{days}}.$$

5.5 Choosing on the first half

The historical sample a configuration draws from is cut in two by date. On the first half at the lower bound, the configuration with the most annual net profit is chosen under each limit on accounts used per year, and that configuration is read on the second half. Every configuration was scored on the whole historical sample before the halves were cut, so the second half checks the choice on part of the same data. It is not a test on data held back. The declaration is `core.PREREG`, committed before any configuration of this firm was run on half of the historical sample, and after every configuration was run on the whole of it.

5.6 One concurrent account followed through time

A trader is paid by the month or the quarter, not by the year, so we follow one concurrent account through each account that replaces the one before on the NQ futures sample at the plan's hours (18:05 to 09:25 New York, 2010 to 2026), drawn in blocks of 60 nights. When an account ends, by reaching its loss limit or by completing its fifth payout, the next one costs a new evaluation divided by the zero-expected-value pass rate and starts after the evaluation's trading days. A month is 21 nights. Income is payouts less the cost of accounts.

Three withdrawal amounts. On the 150K account, the first payout locks the loss limit \$100 above the starting balance, leaving \$3,900 of room when a withdrawal leaves \$4,000 in the account. A withdrawal takes at most half of the balance and pays 95%, and the account closes after five payouts, forfeiting any remaining balance. A \$4,000 withdrawal (the maximum) requires \$8,000 of profit and can collect up to \$19,000 across five payouts. A \$2,000 withdrawal requires \$4,000 of profit, locks the loss limit at +\$100 sooner, and can collect at most \$9,500 across five payouts. A withdrawal made at the minimum at first eligibility takes at least \$250 once five \$250 benchmark days and \$500 of cycle profit are met, leaving little room above +\$100.

5.7 Sizes compared on the same draws

Why two of Topstep's analyses do not carry over to FundedNext Flex is decided before running the simulator. First, FundedNext Futures lists no Treasury future on its permitted symbol list, so the ZN month-end and pre-auction trades and the five-account night-and-ZN mix cannot be held. Second, on the NQ futures sample at the plan's hours, the night after a bottom-20% day pays 0.94 times as much for each unit of variance as all nights do (`night_futures`, notebook `nq_minutes`, Section 6). Growth-optimal sizing on a subset of nights is proportional to its mean over its variance, and that ratio is a property of the NQ return series that does not depend on the firm. A prop-account simulator credits extra contracts on those nights only because an account's loss is capped at its purchase price, which is leverage rather than conditional edge.

The base size (b). What does depend on FundedNext Flex's rules is the base size $b \in \{1, 2, 3\}$ MNQ held on an ordinary night and $2b \in \{2, 4, 6\}$ MNQ on a pre-FOMC night. All three fit inside the fixed contract limits of 30, 50 and 80 micros on the 50K, 100K and 150K accounts. On the 150K account, a funded account costs \$1,197 at the zero-expected-value pass rate (because a failed evaluation buys a new one at \$289.99 with no cheaper reset), the loss limit locks \$100 above the start after the first payout, and the account ends after five payouts.

The statistic. Annual net profit G is simulated on accounts started on random nights of the NQ futures sample at the plan’s hours, paired by seed $s \in \{100, \dots, 109\}$ so every base size sees the same starting nights within a seed. For neighbouring base sizes,

$$D_s = G_s(b) - G_s(b - 1),$$

$$\bar{D} = \frac{1}{S} \sum_{s=1}^S D_s,$$

$$z = \frac{\bar{D}}{\text{sd}(D_s)/\sqrt{S}}.$$

By the rule declared before the run, the best base size in a scenario is the largest b whose step from $b - 1$ has $z > 2$.

5.8 The cash to prepare

Before its first payouts a concurrent account spends money on evaluations. Because FundedNext Flex charges no activation fee and offers no discounted reset, each failed attempt buys a new evaluation at fee. One concurrent account is followed from a fresh start on every 21st night of simulated years drawn from the NQ futures sample at the plan’s hours in blocks of 250 nights, at the lower bound, for 36 months. Its running total is payouts less the accounts bought. With D_{95} the 95th percentile across starts of the lowest point of that running total, F_{95} the fees of a 95th-percentile run of failed evaluation attempts, and fee/q the average cost of one funded account,

$$\text{prepare} = -D_{95} + F_{95} - \frac{\text{fee}}{q}.$$

“Behind” after 12 or 36 months is the share of starts whose running total is under zero then.

6 Results

6.1 The strategies compared

Table 1 gives each account size’s pass rate and the cost of one funded account. Table 2 gives the best configuration of each strategy in each range of accounts used per year, on the whole historical sample, and Figure 1 shows every configuration.

account	pass rate	cost of one funded account	configurations
\$50K	27%	\$294	68
\$100K	24%	\$626	74
\$150K	24%	\$1,197	74

Table 1: Each account size: the pass rate of its evaluation with zero-expected-value bets, what one funded account costs at that rate, and the number of configurations run.

strategy	accounts used per year	account	position	withdrawal	payout rate	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night	up to 1	\$150K	1 MNQ above the 200-day average	maximum	28%	423	0.83	\$1,149	-\$361	\$3,853
MNQ every night	1 to 4	\$150K	2 MNQ every night	maximum	21%	76	3.91	\$1,774	-\$811	\$7,229
MNQ every night	over 4	\$50K	3 MNQ every night	minimum at first eligibility	18%	11	13.76	\$1,814	\$675	\$4,262
MNQ pre-FOMC nights only	up to 1	\$150K	8 MNQ on pre-FOMC nights	maximum	24%	474	0.74	\$1,226	-\$178	\$2,515
MNQ pre-FOMC nights only	1 to 4	\$150K	16 MNQ on pre-FOMC nights	minimum at first eligibility	16%	293	1.17	\$931	-\$553	\$2,291
MNQ every night, doubled pre-FOMC	up to 1	\$150K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	33%	413	0.85	\$1,668	-\$273	\$4,636
MNQ every night, doubled pre-FOMC	1 to 4	\$150K	2 MNQ every night, 4 MNQ on pre-FOMC nights	maximum	22%	74	3.98	\$2,150	-\$998	\$8,006
MNQ every night, doubled pre-FOMC	over 4	\$100K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	19%	31	7.43	\$2,396	-\$13	\$6,668

Table 2: For each strategy and range of accounts used per year, the configuration with the most annual net profit at the lower bound on the whole historical sample. “Days” is the mean life of an account with its evaluation attempts. A range with no row has no configuration with a positive net. A strategy with no row is not available at this firm or never nets a positive amount.

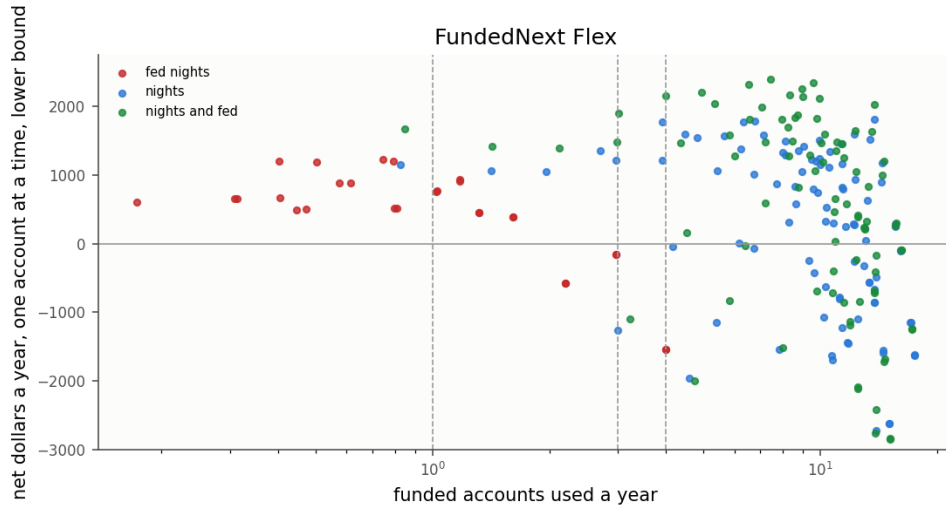


Figure 1: Every configuration on the whole historical sample at the lower bound: net income a year against funded accounts used per year. The dashed lines are the limits of 1, 3 and 4 accounts used per year. Income that stays high to the left of them does not depend on ending accounts.

6.2 The chosen configurations

Table 3 gives the configuration chosen on the first half under each limit on accounts used per year, and the same configuration on the second half. Each choice then has its own page. To choose, take the row whose maximum is the most funded accounts per year you are willing to use up. Prefer a row whose zero-drift column is near zero or above it, because that income does not need the nights to keep paying. A second half far above the first half is luck in the other direction, not a larger edge. 5 concurrent accounts hold 5 times one row. On the second half these choices use more accounts per year than their maximum: 1.01 against a limit of 1, 3.06 against a limit of 3. The limit was applied on the first half.

max. accounts	account	position	withdrawal	first half		second half				
				lower bound	accounts	lower bound	accounts	payout rate	zero drift	historical
at most 1	\$150K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	\$1,172	0.80	\$1,809	1.01	32%	-\$372	\$5,649
at most 3*	\$150K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	\$1,541	2.75	\$2,935	3.06	26%	-\$779	\$10,062
at most 4	\$150K	2 MNQ every night	maximum	\$2,158	3.97	\$1,889	3.62	22%	-\$1,269	\$9,105
no limit	\$150K	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	\$2,701	6.46	\$2,229	6.38	22%	-\$2,289	\$12,279

Table 3: The configuration chosen on the first half under each limit, and the same configuration on the second half. Dollars are net of fees, a year, one concurrent account. “Max. accounts” is the most funded accounts a concurrent account may use up in a year, applied on the first half. “Lower bound” is annual net profit at the lower bound and “accounts” the funded accounts it uses a year. “Payout rate” is the share of funded accounts paid at least once. “Zero drift” and “historical” are the second half at those assumptions. An asterisk marks a limit that is not in this firm’s declaration.

6.2.1 At most one funded account used per year

The first half chooses the \$150K account holding 1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights. Its withdrawal amount is the maximum.

	first half	second half
annual net profit, lower bound	\$1,172	\$1,809
annual net profit, zero drift		-\$372
annual net profit, historical		\$5,649
accounts used per year	0.80	1.01
payout rate		32%

Table 4: The configuration chosen under at most 1 accounts used per year: \$150K, 1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, withdrawal maximum. One concurrent account, net of fees.

Reading Table 4. On the second half it nets \$1,809 a year at the lower bound and -\$372 at zero drift. It uses 1.01 funded accounts used per year on the second half against a limit of 1 applied on the first. 32% of its funded accounts are paid at least once.

6.2.2 At most three funded accounts used per year

The first half chooses the \$150K account holding 2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights. Its withdrawal amount is the maximum. This limit is not in the firm's declaration.

	first half	second half
annual net profit, lower bound	\$1,541	\$2,935
annual net profit, zero drift		-\$779
annual net profit, historical		\$10,062
accounts used per year	2.75	3.06
payout rate		26%

Table 5: The configuration chosen under at most 3 accounts used per year: \$150K, 2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, withdrawal maximum. One concurrent account, net of fees.

Reading Table 5. On the second half it nets \$2,935 a year at the lower bound and -\$779 at zero drift. It uses 3.06 funded accounts used per year on the second half against a limit of 3 applied on the first. 26% of its funded accounts are paid at least once.

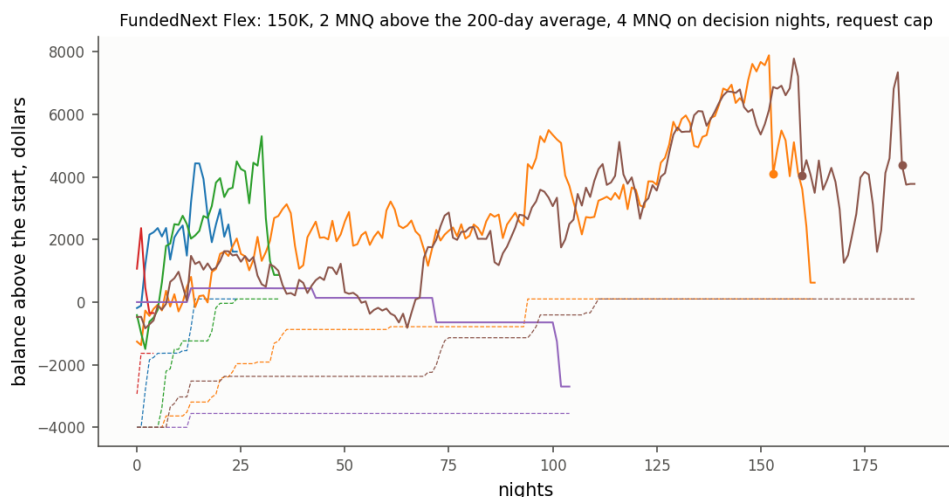


Figure 2: Six accounts of this choice on the second half at the lower bound. The line is the balance above the start, the dashed line the balance that ends the account, a dot a withdrawal. An account that ends before its first dot paid nothing.

6.2.3 At most four funded accounts used per year

The first half chooses the \$150K account holding 2 MNQ every night. Its withdrawal amount is the maximum.

	first half	second half
annual net profit, lower bound	\$2,158	\$1,889
annual net profit, zero drift		-\$1,269
annual net profit, historical		\$9,105
accounts used per year	3.97	3.62
payout rate		22%

Table 6: The configuration chosen under at most 4 accounts used per year: \$150K, 2 MNQ every night, withdrawal maximum. One concurrent account, net of fees.

Reading Table 6. On the second half it nets \$1,889 a year at the lower bound and -\$1,269 at zero drift. It uses 3.62 funded accounts used per year on the second half against a limit of 4 applied on the first. 22% of its funded accounts are paid at least once.

6.2.4 No limit on accounts used per year

The first half chooses the \$150K account holding 3 MNQ every night, 6 MNQ on pre-FOMC nights. Its withdrawal amount is the maximum.

	first half	second half
annual net profit, lower bound	\$2,701	\$2,229
annual net profit, zero drift		-\$2,289
annual net profit, historical		\$12,279
accounts used per year	6.46	6.38
payout rate		22%

Table 7: The configuration chosen under no limit accounts used per year: \$150K, 3 MNQ every night, 6 MNQ on pre-FOMC nights, withdrawal maximum. One concurrent account, net of fees.

Reading Table 7. On the second half it nets \$2,229 a year at the lower bound and -\$2,289 at zero drift. 22% of its funded accounts are paid at least once.

6.3 The withdrawal amount

Section 5.6 gives the run. Every row of Table 8 sees the same nights on the 150K account.

scenario	position	withdrawal	a month					a year	
			mean	months paid	months buying	months between	quarters paid	mean	below zero
historical	1 MNQ	\$4,000	\$367	12%	6%	6	33%	\$4,408	16%
historical	1 MNQ	\$2,000	\$313	22%	12%	3	52%	\$3,760	21%
historical	1 MNQ	minimum at first eligibility	\$30	46%	32%	2	88%	\$355	52%
historical	2 MNQ	\$4,000	\$536	21%	25%	3	50%	\$6,432	23%
historical	2 MNQ	\$2,000	\$431	36%	31%	2	70%	\$5,171	23%
historical	2 MNQ	minimum at first eligibility	\$156	60%	48%	1	94%	\$1,877	40%
lower bound	1 MNQ	\$4,000	\$109	6%	9%	10	15%	\$1,312	40%
lower bound	1 MNQ	\$2,000	\$93	13%	15%	4	32%	\$1,115	47%
lower bound	1 MNQ	minimum at first eligibility	-\$120	37%	34%	2	78%	-\$1,441	77%
lower bound	2 MNQ	\$4,000	\$121	13%	31%	4	32%	\$1,447	45%
lower bound	2 MNQ	\$2,000	\$103	25%	35%	2	55%	\$1,240	42%
lower bound	2 MNQ	minimum at first eligibility	-\$105	53%	54%	2	90%	-\$1,255	66%

Table 8: One concurrent account on the 150K plan. “1 MNQ” holds 1 MNQ and 2 on a pre-FOMC night, and “2 MNQ” twice that. “Months paid” is the share of months with a payout, “months buying” the share in which an account is bought, “months between” the median count of months from one payout to the next, “quarters paid” the share of quarters with a payout, and “below zero” the share of years that net below zero.

Reading Table 8. With 2 MNQ at the lower bound, the \$4,000 withdrawal pays in 13% of months (\$121 a month, \$1,447 a year), while the \$2,000 withdrawal pays in 25% of months (\$103 a month, \$1,240 a year), cutting the median wait between payouts from 4 months to 2. In the historical scenario, where higher drift carries more accounts to their fifth payout, the \$4,000 withdrawal nets \$6,432 a year against \$5,171 at \$2,000 because the five-payout cap closes a \$2,000 account after at most \$9,500 of payouts instead of \$19,000. Withdrawing the minimum at first eligibility nets -\$1,255 a year at the lower bound for 2 MNQ and -\$1,441 for 1 MNQ.

What we take from it. On the 150K account, \$2,000 and \$4,000 withdrawals trade payout frequency against per-account ceiling: \$2,000 pays in 55% of quarters at the lower bound against 32% at \$4,000, while \$4,000 nets more when accounts reach all five payouts.

Five concurrent accounts. Five concurrent accounts of 2 MNQ at \$4,000 that start on the same night net \$7,237 a year at the lower bound with a standard deviation of \$36,587; starting them 50 nights apart leaves the standard deviation at \$36,587, since shared drawdowns synchronize replacement times.

6.4 The base size

Base sizes 1, 2 and 3 MNQ (2, 4 and 6 on a pre-FOMC night) on the 150K account at the \$4,000 maximum withdrawal and at a \$2,000 withdrawal amount, paired across seeds 100 to 109.

withdrawal	base size	annual net profit			step, hist.		step, lower		lower bound		
		historical	lower bound	zero drift	mean	z	mean	z	days open	breached in a year	payout rate
\$4,000	1 MNQ	\$3,967	\$836*	-\$1,256*					301	74%	23%
	2 MNQ	\$5,330	\$246	-\$2,967	\$1,364	14.11	-\$590	-12.31	79	97%	18%
	3 MNQ	\$6,663*	\$151	-\$3,832	\$1,332	11.44	-\$95	-0.86	43	99%	17%
\$2,000	1 MNQ	\$3,026	\$473*	-\$1,111*					176	89%	40%
	2 MNQ	\$4,480	\$576	-\$1,957	\$1,454	17.65	\$103	1.63	55	99%	36%
	3 MNQ	\$5,927*	\$752	-\$2,393	\$1,447	13.30	\$176	2.00	31	99%	33%

Table 9: One concurrent account on the 150K plan across paired seeds 100 to 109. An asterisk marks the best base size in each scenario by the $z > 2$ rule declared before the run. “Step” is the paired difference from the base size one MNQ smaller.

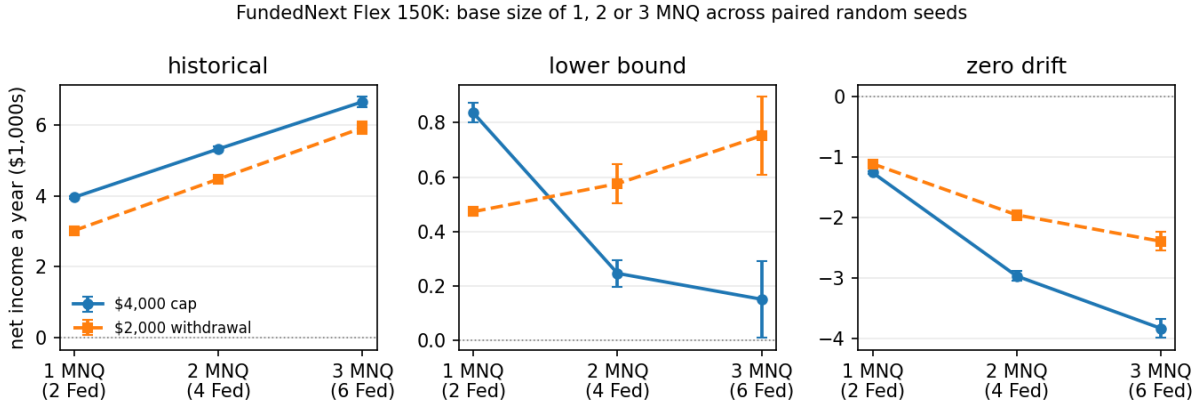


Figure 3: Annual net profit per concurrent account on the 150K plan against the base size of 1, 2 or 3 MNQ (doubled on a pre-FOMC night), with ± 1 standard error bars across paired seeds.

Reading Table 9. In the historical scenario, raising the base size from 1 to 2 MNQ adds \$1,364 a year at the \$4,000 withdrawal ($z = 14.11$) and \$1,454 at \$2,000 ($z = 17.65$); raising from 2 to 3 MNQ adds \$1,332 at \$4,000 ($z = 11.44$) and \$1,447 at \$2,000 ($z = 13.30$). At the lower bound the step from 1 to 2 MNQ is -\$590 at \$4,000 ($z = -12.31$) and \$103 at \$2,000 ($z = 1.63$), and the step from 2 to 3 MNQ is -\$95 ($z = -0.86$) and \$176 ($z = 2.00$). By the rule declared before the run the best base size is 3 MNQ in the historical scenario and 1 MNQ at the lower bound at \$4,000, and 3 and 1 at \$2,000. A larger base size reaches the loss limit sooner, and each replacement 150K account costs \$1,197. At zero drift every configuration is negative (-\$3,832 to -\$1,111 a year) and loses more as the base size grows.

What it does not show. Twelve paired steps are read here across two withdrawal amounts and three scenarios with no correction for multiple comparisons. Base sizes above 3 MNQ were not run, and one concurrent account is simulated rather than five.

6.5 The 50K, 100K and 150K accounts

The sections above hold the 150K account. Here each account size (50K, 100K and 150K) is tested at base sizes of 1, 2 and 3 MNQ (2, 4 and 6 on a pre-FOMC night, all within the fixed 30 / 50 / 80 micro limits) and across withdrawal amounts up to each size's cap (\$1,000 and \$1,500 on the 50K; \$1,000, \$2,000 and \$2,500 on the 100K; \$1,000, \$2,000 and \$4,000 on the 150K). A funded 50K account costs \$294 (\$79.99 over a 27.2% pass rate) and a funded 150K account \$1,197 (\$289.99 over 24.2%). The least cash to prepare is \$4,210, on the 50K account with 1 MNQ, 2 pre-FOMC and a \$1,000 withdrawal, netting \$939 a year at the lower bound. The highest annual net profit at the lower bound is \$1,913, on the 50K with 3 MNQ, 6 pre-FOMC and a \$1,000 withdrawal (\$7,491 to prepare). Each account size is given on its own page below.

6.5.1 The 50K account

The evaluation costs \$80 (with no activation fee and no discounted reset, so a failed attempt buys a new evaluation) and is passed with zero-expected-value bets 27% of the time, so a funded account costs \$294 on average. 95% of the time it is passed within 10 attempts, \$800 of fees. The fixed contract limit is 30 micros and the withdrawal cap is \$1,500.

position	withdrawal	annual net profit				payout rate	cash, lower bound		12 months		36 months
		historical	lower bound	zero drift	days open		deepest, 95%	prepare	median	behind	behind
1 MNQ, 2 pre-FOMC	\$1,000	\$2,936	\$939	-\$297	41	24%	-\$3,703	\$4,210	\$974	32%	9%
1 MNQ, 2 pre-FOMC	\$1,500	\$2,968	\$748	-\$624	49	16%	-\$4,404	\$4,910	\$208	50%	22%
2 MNQ, 4 pre-FOMC	\$1,000	\$4,437	\$1,906	\$213	17	23%	-\$5,644	\$6,150	\$1,398	37%	15%
2 MNQ, 4 pre-FOMC	\$1,500	\$4,323	\$1,613	-\$186	19	16%	-\$7,714	\$8,221	\$752	44%	20%
3 MNQ, 6 pre-FOMC	\$1,000	\$4,976	\$1,913	\$662	11	19%	-\$6,985	\$7,491	\$752	45%	32%
3 MNQ, 6 pre-FOMC	\$1,500	\$4,934	\$1,851	\$328	12	16%	-\$8,012	\$8,519	\$165	47%	35%

Table 10: The 50K account, one concurrent account. Annual net profit is the mean across seeds. Days open and payout rate are at the lower bound. The cash columns are those of Section 5.8.

Reading Table 10. The least cash to prepare on the 50K is \$4,210, with 1 MNQ, 2 pre-FOMC and a \$1,000 withdrawal, which nets \$939 a year at the lower bound. The highest lower-bound income on the 50K is \$1,913 a year, with 3 MNQ, 6 pre-FOMC and a \$1,000 withdrawal (\$7,491 to prepare).

6.5.2 The 100K account

The evaluation costs \$150 (with no activation fee and no discounted reset, so a failed attempt buys a new evaluation) and is passed with zero-expected-value bets 24% of the time, so a funded account costs \$626 on average. 95% of the time it is passed within 11 attempts, \$1,650 of fees. The fixed contract limit is 50 micros and the withdrawal cap is \$2,500.

position	withdrawal	annual net profit			days open	payout rate	cash, lower bound		12 months		36 months
		historical	lower bound	zero drift			deepest, 95%	prepare	median	behind	behind
1 MNQ, 2 pre-FOMC	\$1,000	\$2,775	\$720	-\$584	68	43%	-\$4,640	\$5,663	\$388	42%	17%
1 MNQ, 2 pre-FOMC	\$2,000	\$3,208	\$484	-\$1,075	97	22%	-\$6,263	\$7,287	-\$1,004	57%	34%
1 MNQ, 2 pre-FOMC	\$2,500	\$3,323	\$606	-\$1,159	114	18%	-\$6,263	\$7,287	-\$757	63%	38%
2 MNQ, 4 pre-FOMC	\$1,000	\$4,436	\$1,259	-\$554	26	38%	-\$7,795	\$8,819	\$791	42%	29%
2 MNQ, 4 pre-FOMC	\$2,000	\$4,743	\$894	-\$1,311	34	21%	-\$8,790	\$9,814	\$789	44%	21%
2 MNQ, 4 pre-FOMC	\$2,500	\$4,669	\$741	-\$1,742	38	17%	-\$8,403	\$9,426	\$366	47%	22%
3 MNQ, 6 pre-FOMC	\$1,000	\$5,765	\$1,776	-\$412	17	32%	-\$8,701	\$9,725	\$2,037	37%	15%
3 MNQ, 6 pre-FOMC	\$2,000	\$6,171	\$1,380	-\$1,267	20	20%	-\$11,562	\$12,586	\$1,703	40%	17%
3 MNQ, 6 pre-FOMC	\$2,500	\$6,168	\$1,207	-\$1,678	22	17%	-\$10,778	\$11,801	\$862	43%	19%

Table 11: The 100K account, one concurrent account. Annual net profit is the mean across seeds. Days open and payout rate are at the lower bound. The cash columns are those of Section 5.8.

Reading Table 11. The least cash to prepare on the 100K is \$5,663, with 1 MNQ, 2 pre-FOMC and a \$1,000 withdrawal, which nets \$720 a year at the lower bound. The highest lower-bound income on the 100K is \$1,776 a year, with 3 MNQ, 6 pre-FOMC and a \$1,000 withdrawal (\$9,725 to prepare).

6.5.3 The 150K account

The evaluation costs \$290 (with no activation fee and no discounted reset, so a failed attempt buys a new evaluation) and is passed with zero-expected-value bets 24% of the time, so a funded account costs \$1,197 on average. 95% of the time it is passed within 11 attempts, \$3,190 of fees. The fixed contract limit is 80 micros and the withdrawal cap is \$4,000.

position	withdrawal	annual net profit			days open	payout rate	cash, lower bound		12 months		36 months
		historical	lower bound	zero drift			deepest, 95%	prepare	median	behind	behind
1 MNQ, 2 pre-FOMC	\$1,000	\$1,791	-\$24	-\$1,218	114	64%	-\$6,297	\$8,290	-\$1,325	71%	49%
1 MNQ, 2 pre-FOMC	\$2,000	\$3,036	\$461	-\$1,089	175	40%	-\$6,280	\$8,273	-\$489	58%	29%
1 MNQ, 2 pre-FOMC	\$4,000	\$4,019	\$889	-\$1,209	302	23%	-\$7,182	\$9,175	-\$2,394	76%	29%
2 MNQ, 4 pre-FOMC	\$1,000	\$3,012	-\$349	-\$2,261	39	54%	-\$12,799	\$14,792	-\$733	56%	37%
2 MNQ, 4 pre-FOMC	\$2,000	\$4,325	\$434	-\$2,087	55	35%	-\$12,482	\$14,475	\$514	47%	26%
2 MNQ, 4 pre-FOMC	\$4,000	\$5,226	\$192	-\$3,055	79	17%	-\$16,758	\$18,751	-\$988	53%	34%
3 MNQ, 6 pre-FOMC	\$1,000	\$4,725	\$93	-\$2,700	25	48%	-\$17,608	\$19,601	-\$1,140	55%	35%
3 MNQ, 6 pre-FOMC	\$2,000	\$5,776	\$606	-\$2,508	30	33%	-\$16,136	\$18,129	\$406	49%	28%
3 MNQ, 6 pre-FOMC	\$4,000	\$6,415	\$39	-\$3,949	42	17%	-\$21,128	\$23,121	-\$779	53%	36%

Table 12: The 150K account, one concurrent account. Annual net profit is the mean across seeds. Days open and payout rate are at the lower bound. The cash columns are those of Section 5.8.

Reading Table 12. The least cash to prepare on the 150K is \$8,273, with 1 MNQ, 2 pre-FOMC and a \$2,000 withdrawal, which nets \$461 a year at the lower bound. The highest lower-bound income on the 150K is \$889 a year, with 1 MNQ, 2 pre-FOMC and a \$4,000 withdrawal (\$9,175 to prepare).

6.6 Which configuration for which goal

Each row of Table 13 takes one goal or limit and names the configuration that the tables above pick for it, by the rule its section states. Table 3 picks on the first half of the QQQ proxy sample under each limit on accounts used per year and reads the pick on the second half. Table 8 compares withdrawal amounts along one concurrent account's path on the NQ futures sample at the plan's hours. Table 9 compares base sizes on paired seeds, and Tables 10 to 12 compare the 50K, 100K and 150K accounts and the cash each needs to prepare. Numbers from different tables come from different runs and compare within their own table only.

goal or limit	configuration	what it gives	what comes with it	table
at most 1 funded account used per concurrent account per year	\$150K, 1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, withdrawal maximum	\$1,809 a year at the lower bound	-\$372 at zero drift, 1.01 accounts used per year	3
at most 3 funded accounts used per concurrent account per year	\$150K, 2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, withdrawal maximum	\$2,935 a year at the lower bound	-\$779 at zero drift, 3.06 accounts used per year	3
at most 4 funded accounts used per concurrent account per year	\$150K, 2 MNQ every night, withdrawal maximum	\$1,889 a year at the lower bound	-\$1,269 at zero drift, 3.62 accounts used per year	3
no limit on accounts	\$150K, 3 MNQ every night, 6 MNQ on pre-FOMC nights, withdrawal maximum	\$2,229 a year at the lower bound	-\$2,289 at zero drift, 6.38 accounts used per year	3
the most if the night pays nothing (second half)	\$150K, 1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, withdrawal maximum	-\$372 a year at zero drift	\$1,809 at the lower bound, 1.01 accounts used per year	3
a payout in the most quarters at the lower bound, in a year that nets above zero	150K, 2 MNQ, 4 on a pre-FOMC night, withdrawal \$2,000	a payout in 55% of quarters	\$1,240 a year, 42% of years below zero, 2 months between payouts	8
the fewest years below zero at the lower bound	150K, 1 MNQ, 2 on a pre-FOMC night, withdrawal \$4,000	40% of years below zero	\$1,312 a year, 40% of years below zero, 10 months between payouts	8
the most a year on the 150K path at the lower bound	150K, 2 MNQ, 4 on a pre-FOMC night, withdrawal \$4,000	\$1,447 a year at the lower bound	\$1,447 a year, 45% of years below zero, 4 months between payouts	8
the best base size on the 150K if the historical mean holds	150K, 3 MNQ, 6 on a pre-FOMC night, withdrawal \$4,000	\$6,663 a year	52 days open, 96% breached within a year	9
the best base size on the 150K at the lower bound	150K, 1 MNQ, 2 on a pre-FOMC night, withdrawal \$4,000	\$836 a year	301 days open, 74% breached within a year	9
the least cash to prepare across all account sizes	50K, 1 MNQ, 2 on a pre-FOMC night, withdrawal \$1,000	\$4,210 to prepare	\$939 a year at the lower bound, \$4,210 to prepare, 41 days open	10
the most a year at the lower bound across all account sizes	50K, 3 MNQ, 6 on a pre-FOMC night, withdrawal \$1,000	\$1,913 a year at the lower bound	\$1,913 a year at the lower bound, \$7,491 to prepare, 11 days open	10

Table 13: One configuration for each goal or limit under FundedNext Flex's rules.

Reading Table 13. Rows that name the same configuration reach the same choice from different goals. Five concurrent accounts hold five times the annual mean of one row.

7 Robustness and limits

7.1 What could make it wrong

- **The pre-FOMC night was searched for.** It was picked from 28 conditions searched on QQQ. On the NQ futures nights its excess over other nights has t 2.21, and a bound that allows for the search keeps 0.00 basis points of the 13.89 it shows (`measured.ipynb`, Section 10). Doubling contracts on that night then adds size and no search-adjusted edge.
- **Five concurrent accounts end together.** Five concurrent accounts of 2 MNQ withdrawing \$4,000 net \$7,237 a year at the lower bound with a standard deviation of \$36,587 (\$36,587 when started 50 nights apart). Because FundedNext lists no Treasury future, no ZN position is available to diversify the Nasdaq night.
- **The five-reward cap and account turnover.** Ending an account after five payouts forfeits any balance above the starting balance and forces a new evaluation purchase (\$294 on the 50K, \$626 on the 100K, \$1,197 on the 150K at zero-expected-value pass rates). Larger base sizes buy their income with more breached accounts per year, which is the trigger of the firm's Disciplined Trader Program.
- **The Disciplined Trader Program.** The firm enters a trader after several breached accounts in a short period. Table 3 gives the funded accounts used per concurrent account per year of each choice.
- **One product.** The plan holds only the Nasdaq. Nothing here pays if the night stops paying, as the zero-drift column shows.
- **A refused payout.** The firm may refuse an account or a payout. None is in the model.
- **All 5 concurrent accounts hold the same trade.** A bad night reaches every concurrent account. The mean per concurrent account is unchanged, and a single year is spread wider than 5 separate accounts would be.
- **The lower bound is a sampling bound.** It allows for the error of each mean on this historical. It does not allow for the instruments, conditions and years that were searched before this historical was chosen. The zero-drift column shows the far end.

7.2 What is open

- The commission as text. \$0.95 a side on MNQ is read from a rate table image in the firm's help article.
- The \$100K and \$50K configurations with few accounts used per year: the choice here lands on the \$150K in every range.
- 5 concurrent accounts drawn together on the same nights, for the spread of a year's total.

8 Conclusion

Hold MNQ long each night from 18:05 to 09:25 New York and double the position on the night before a scheduled Federal Reserve decision, with the ordinary base size held on the night after a bottom-20% day. On the 150K account at the lower bound, the base size-size rule picks 1 MNQ under both withdrawal amounts (Section 6.4). Across all three account sizes, the least cash to start with is on the 50K account: \$4,210 to prepare, with 1 MNQ, 2 pre-FOMC and a \$1,000 withdrawal, netting \$939 a year at the lower bound (Section 6.5).

The plan needs three things to hold: the night to keep paying at or above its lower bound, the firm to keep paying accounts that end often without entering the trader in the Disciplined Trader Program, and live fills to match the simulator's costs. Section 7 names what breaks each. One choice is left to the trader: whether to double contracts on the night before a Federal Reserve decision, since the excess of that night on NQ futures does not clear the bound that allows for the search that found it.

References

Lucca, D. O. and Moench, E. (2015). The pre-FOMC announcement drift. *Journal of Finance* 70(1), 329–371.

A Terms used in this paper

term	definition
night	18:05 to 09:25 New York, the plan's hours, when the MNQ positions are held.
MNQ, ZN	The micro E-mini Nasdaq-100 future, \$2 a point, and the 10-year Treasury note future.
pre-FOMC night	The night before a scheduled Federal Reserve rate decision.
month-end	The last three trading days of a month.
pre-auction	The three days before a 10-year Treasury note auction.
strategy	One family of positions: <i>MNQ every night, MNQ pre-FOMC nights only, MNQ every night, doubled pre-FOMC, ZN month-end, ZN month-end long and pre-auction short, all combined</i> . Section 5.1 gives each.
evaluation	The paid test an account must pass before it is funded.
funded account	The account that pays out. It ends when it reaches its loss limit, and the firm's limits are in Section 2.
breach	The account reaches its loss limit and ends.
concurrent account	One funded account at a time. When it ends, a new evaluation is bought. A plan runs several concurrent accounts at once, and income is stated per concurrent account.
accounts used per year	Funded accounts one concurrent account goes through in a year: 365.25 over the mean days an account and its evaluations take.
withdrawal amount	How much is withdrawn at each payout: the minimum at first eligibility, the maximum the rules allow, or a fixed amount such as \$2,000.
configuration	One account size, one position and one withdrawal amount, simulated on 2,000 accounts.
annual net profit	Payouts less evaluation fees, resets and activation, per concurrent account.
lifetime payout	The mean paid out to one funded account over its life.
payout rate	The share of funded accounts paid at least once.
scenario	An assumption about what a night returns on average: historical, lower bound or zero drift.
historical	Nights as they happened, resampled in blocks, net of financing.
lower bound	Each effect's mean less two standard errors, $\bar{x}(1 - 2/t)$ with t its t-statistic, and zero when $t < 2$. Each night keeps its own deviation from its group's mean.
zero drift	Each selected effect moved to a mean of zero, its spread kept. What the firm's rules pay with no edge.
first, second half	The sample cut in two by date. A configuration is chosen on the first half and read on the second. Both halves were seen before the cut, so this is an in-sample split, not a held-out test.
base size	MNQ held on an ordinary night, doubled on a pre-FOMC night.
random seed	A number that fixes which nights the simulated accounts start on.
paired difference, z	The difference in annual net profit between two configurations on the same seed, and its mean over its standard error across seeds.

B Forecasts written before each run

Each run of Sections 6.3 to 6.5 was declared with a forecast in `modules/measured.py`. The forecasts are kept beside what was found.

B.1 The withdrawal amount (Section 6.3)

forecast	found
2 MNQ at \$4,000: \$5,000 to \$9,000 historical, \$1,200 to \$3,000 lower bound, above 1 MNQ	\$6,432 historical (\$4,408 at 1 MNQ) and \$1,447 lower bound (\$1,312 at 1 MNQ)
\$2,000 raises monthly payout rate and nets 15% to 45% less than \$4,000	monthly payout rate rises (21% to 36% historical); nets 20% less historical (\$5,171) and 14% less at the lower bound (\$1,240)
minimum at first eligibility negative at lower bound for both sizes and historical for 1 MNQ	-\$1,255 and -\$1,441 at lower bound; \$355 historical at 1 MNQ

B.2 The base size and account sizes (Sections 6.4 and 6.5)

forecast	found
base size 2 above base size 1 in historical and lower bound, $z > 2$ at full scale	historical +\$1,364 ($z = 14.11$) at \$4,000 and +\$1,454 ($z = 17.65$) at \$2,000; lower bound $z = -12.31$ and 1.63
step from 2 to 3 MNQ at lower bound within $z \leq 2$	$z = -0.86$ at \$4,000 and $z = 2.00$ at \$2,000
150K zero drift negative (-\$1,000 to -\$4,500) and worse at larger base size	-\$1,256, -\$2,967, -\$3,832 at \$4,000
50K needs the least cash to prepare (\$3,500 to \$6,500 at 1–2 MNQ)	\$4,210 on 50K (1 MNQ at \$1,000)

C Every configuration

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night	\$50K	3 MNQ every night	minimum at first eligibility	18%	\$425	11	13.76	\$1,814	\$675	\$4,262
MNQ every night	\$50K	2 MNQ every night	minimum at first eligibility	25%	\$424	14	12.20	\$1,590	\$914	\$3,967
MNQ every night	\$50K	1 MNQ every night	maximum	20%	\$573	49	5.64	\$1,576	\$388	\$3,858
MNQ every night	\$50K	3 MNQ every night	maximum	13%	\$407	11	13.43	\$1,522	\$412	\$4,135
MNQ every night	\$50K	3 MNQ above the 200-day average	minimum at first eligibility	19%	\$445	21	9.94	\$1,508	\$515	\$3,811
MNQ every night	\$50K	2 MNQ above the 200-day average	minimum at first eligibility	27%	\$447	26	8.79	\$1,353	\$581	\$3,703
MNQ every night	\$50K	4 MNQ above the 200-day average	minimum at first eligibility	16%	\$421	19	10.57	\$1,344	\$276	\$3,773
MNQ every night	\$50K	1 MNQ every night	minimum at first eligibility	43%	\$459	30	7.99	\$1,324	\$555	\$2,941
MNQ every night	\$50K	2 MNQ above the 200-day average	maximum	17%	\$453	29	8.12	\$1,296	\$184	\$3,924
MNQ every night	\$50K	1 MNQ above the 200-day average	maximum	21%	\$603	78	3.91	\$1,211	\$168	\$3,232
MNQ every night	\$50K	3 MNQ above the 200-day average	maximum	14%	\$418	22	9.74	\$1,207	\$188	\$3,729

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night	\$50K	4 MNQ every night	minimum at first eligibility	14%	\$375	9	14.47	\$1,177	\$340	\$3,808
MNQ every night	\$50K	2 MNQ every night	maximum	15%	\$396	16	11.36	\$1,165	\$375	\$4,312
MNQ every night	\$50K	4 MNQ above the 200-day average	maximum	14%	\$400	19	10.52	\$1,117	\$117	\$3,720
MNQ every night	\$50K	1 MNQ above the 200-day average	minimum at first eligibility	47%	\$489	51	5.42	\$1,058	\$393	\$2,464
MNQ every night	\$50K	4 MNQ every night	maximum	12%	\$356	9	14.38	\$891	\$116	\$3,893
MNQ every night	\$50K	6 MNQ above the 200-day average	maximum	12%	\$366	16	11.36	\$825	\$24	\$3,326
MNQ every night	\$50K	6 MNQ above the 200-day average	minimum at first eligibility	12%	\$363	16	11.42	\$794	\$140	\$3,363
MNQ every night	\$50K	8 MNQ above the 200-day average	maximum	10%	\$317	14	12.18	\$286	-\$351	\$2,871
MNQ every night	\$50K	6 MNQ every night	minimum at first eligibility	11%	\$312	7	15.63	\$283	-\$154	\$2,982
MNQ every night	\$50K	8 MNQ above the 200-day average	minimum at first eligibility	10%	\$316	14	12.21	\$277	-\$341	\$2,880
MNQ every night	\$50K	6 MNQ every night	maximum	10%	\$309	7	15.59	\$244	-\$279	\$2,905
MNQ every night	\$50K	8 MNQ every night	minimum at first eligibility	9%	\$288	7	16.09	-\$90	-\$836	\$2,403
MNQ every night	\$50K	8 MNQ every night	maximum	9%	\$287	7	16.07	-\$103	-\$876	\$2,377
MNQ every night	\$50K	12 MNQ above the 200-day average	maximum	8%	\$252	11	13.35	-\$562	-\$1,219	\$2,226
MNQ every night	\$50K	12 MNQ above the 200-day average	minimum at first eligibility	8%	\$251	11	13.37	-\$567	-\$1,210	\$2,234
MNQ every night	\$50K	16 MNQ above the 200-day average	minimum at first eligibility	7%	\$232	11	13.79	-\$855	-\$1,440	\$1,888
MNQ every night	\$50K	16 MNQ above the 200-day average	maximum	7%	\$232	11	13.79	-\$855	-\$1,449	\$1,888
MNQ every night	\$50K	12 MNQ every night	maximum	7%	\$227	5	17.09	-\$1,145	-\$1,688	\$1,616
MNQ every night	\$50K	12 MNQ every night	minimum at first eligibility	7%	\$226	5	17.09	-\$1,148	-\$1,674	\$1,627
MNQ every night	\$50K	16 MNQ every night	minimum at first eligibility	6%	\$201	5	17.49	-\$1,621	-\$1,781	\$1,427
MNQ every night	\$50K	16 MNQ every night	maximum	6%	\$200	5	17.49	-\$1,633	-\$1,790	\$1,427
MNQ every night	\$100K	2 MNQ every night	maximum	19%	\$891	36	6.77	\$1,789	-\$279	\$6,272
MNQ every night	\$100K	3 MNQ above the 200-day average	maximum	18%	\$849	33	7.12	\$1,586	-\$307	\$5,555
MNQ every night	\$100K	2 MNQ above the 200-day average	maximum	20%	\$948	58	4.82	\$1,548	-\$310	\$5,431

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night	\$100K	3 MNQ above the 200-day average	minimum at first eligibility	35%	\$810	27	8.12	\$1,490	\$198	\$4,771
MNQ every night	\$100K	3 MNQ every night	minimum at first eligibility	32%	\$755	14	11.29	\$1,454	\$28	\$4,781
MNQ every night	\$100K	4 MNQ above the 200-day average	minimum at first eligibility	26%	\$783	22	9.07	\$1,423	-\$117	\$5,161
MNQ every night	\$100K	6 MNQ above the 200-day average	minimum at first eligibility	19%	\$751	19	9.93	\$1,235	-\$443	\$4,948
MNQ every night	\$100K	2 MNQ every night	minimum at first eligibility	45%	\$756	20	9.49	\$1,228	-\$135	\$3,714
MNQ every night	\$100K	1 MNQ every night	maximum	22%	\$1,037	105	2.97	\$1,218	-\$103	\$3,892
MNQ every night	\$100K	3 MNQ every night	maximum	17%	\$742	18	9.97	\$1,155	-\$627	\$5,648
MNQ every night	\$100K	1 MNQ above the 200-day average	maximum	23%	\$1,163	168	1.97	\$1,054	-\$278	\$3,517
MNQ every night	\$100K	2 MNQ above the 200-day average	minimum at first eligibility	49%	\$776	36	6.73	\$1,010	-\$59	\$3,392
MNQ every night	\$100K	4 MNQ every night	minimum at first eligibility	24%	\$702	11	12.32	\$938	-\$665	\$4,616
MNQ every night	\$100K	4 MNQ above the 200-day average	maximum	16%	\$723	24	8.59	\$832	-\$809	\$5,009
MNQ every night	\$100K	6 MNQ above the 200-day average	maximum	15%	\$702	19	9.81	\$741	-\$996	\$4,721
MNQ every night	\$100K	6 MNQ every night	minimum at first eligibility	16%	\$674	9	13.21	\$634	-\$947	\$4,330
MNQ every night	\$100K	8 MNQ above the 200-day average	minimum at first eligibility	15%	\$678	17	10.36	\$534	-\$769	\$4,660
MNQ every night	\$100K	8 MNQ above the 200-day average	maximum	13%	\$658	17	10.28	\$324	-\$1,123	\$4,537
MNQ every night	\$100K	4 MNQ every night	maximum	14%	\$647	13	11.64	\$243	-\$1,409	\$5,055
MNQ every night	\$100K	6 MNQ every night	maximum	13%	\$629	10	13.06	\$40	-\$1,546	\$4,466
MNQ every night	\$100K	1 MNQ every night	minimum at first eligibility	64%	\$628	41	6.16	\$8	-\$752	\$1,609
MNQ every night	\$100K	1 MNQ above the 200-day average	minimum at first eligibility	65%	\$616	70	4.15	-\$43	-\$719	\$1,367
MNQ every night	\$100K	8 MNQ every night	minimum at first eligibility	13%	\$591	8	13.89	-\$495	-\$1,425	\$3,599
MNQ every night	\$100K	8 MNQ every night	maximum	12%	\$578	8	13.82	-\$663	-\$1,749	\$3,650
MNQ every night	\$100K	12 MNQ above the 200-day average	minimum at first eligibility	11%	\$556	14	11.21	-\$784	-\$2,027	\$3,712
MNQ every night	\$100K	12 MNQ above the 200-day average	maximum	11%	\$555	14	11.19	-\$803	-\$2,051	\$3,691

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night	\$100K	16 MNQ above the 200-day average	maximum	9%	\$504	13	11.76	-\$1,444	-\$2,854	\$2,515
MNQ every night	\$100K	16 MNQ above the 200-day average	minimum at first eligibility	9%	\$502	13	11.77	-\$1,460	-\$2,842	\$2,525
MNQ every night	\$100K	12 MNQ every night	minimum at first eligibility	10%	\$519	7	14.52	-\$1,557	-\$2,892	\$2,472
MNQ every night	\$100K	12 MNQ every night	maximum	10%	\$517	7	14.51	-\$1,592	-\$2,963	\$2,516
MNQ every night	\$100K	16 MNQ every night	maximum	9%	\$452	6	15.08	-\$2,623	-\$3,738	\$1,129
MNQ every night	\$100K	16 MNQ every night	minimum at first eligibility	9%	\$452	6	15.09	-\$2,624	-\$3,699	\$1,142
MNQ every night	\$150K	2 MNQ every night	maximum	21%	\$1,651	76	3.91	\$1,774	-\$811	\$7,229
MNQ every night	\$150K	3 MNQ every night	maximum	20%	\$1,476	40	6.33	\$1,768	-\$1,617	\$9,032
MNQ every night	\$150K	3 MNQ above the 200-day average	maximum	20%	\$1,554	64	4.47	\$1,597	-\$1,374	\$7,890
MNQ every night	\$150K	4 MNQ above the 200-day average	maximum	19%	\$1,419	41	6.23	\$1,385	-\$1,876	\$7,857
MNQ every night	\$150K	2 MNQ above the 200-day average	maximum	21%	\$1,695	117	2.71	\$1,349	-\$1,099	\$6,303
MNQ every night	\$150K	1 MNQ above the 200-day average	maximum	28%	\$2,586	423	0.83	\$1,149	-\$361	\$3,853
MNQ every night	\$150K	1 MNQ every night	maximum	23%	\$1,946	240	1.42	\$1,061	-\$582	\$3,931
MNQ every night	\$150K	6 MNQ above the 200-day average	minimum at first eligibility	29%	\$1,314	23	8.97	\$1,045	-\$1,484	\$6,816
MNQ every night	\$150K	4 MNQ above the 200-day average	minimum at first eligibility	44%	\$1,310	29	7.70	\$869	-\$1,158	\$5,306
MNQ every night	\$150K	8 MNQ above the 200-day average	minimum at first eligibility	22%	\$1,279	20	9.59	\$789	-\$1,635	\$7,064
MNQ every night	\$150K	4 MNQ every night	maximum	17%	\$1,264	24	8.66	\$576	-\$2,324	\$8,369
MNQ every night	\$150K	6 MNQ above the 200-day average	maximum	16%	\$1,235	26	8.31	\$316	-\$2,688	\$7,002
MNQ every night	\$150K	4 MNQ every night	minimum at first eligibility	40%	\$1,225	16	10.78	\$303	-\$1,756	\$4,922
MNQ every night	\$150K	3 MNQ above the 200-day average	minimum at first eligibility	54%	\$1,186	36	6.75	-\$72	-\$1,632	\$3,487
MNQ every night	\$150K	8 MNQ above the 200-day average	maximum	15%	\$1,170	21	9.35	-\$249	-\$2,875	\$6,782
MNQ every night	\$150K	6 MNQ every night	minimum at first eligibility	27%	\$1,176	12	12.26	-\$258	-\$2,782	\$5,352
MNQ every night	\$150K	8 MNQ every night	minimum at first eligibility	20%	\$1,172	10	12.92	-\$320	-\$2,737	\$5,974

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night	\$150K	3 MNQ every night	minimum at first eligibility	49%	\$1,153	20	9.65	-\$426	-\$2,257	\$3,403
MNQ every night	\$150K	12 MNQ above the 200-day average	minimum at first eligibility	16%	\$1,136	17	10.32	-\$625	-\$3,085	\$5,832
MNQ every night	\$150K	12 MNQ above the 200-day average	maximum	14%	\$1,092	18	10.23	-\$1,069	-\$3,819	\$5,588
MNQ every night	\$150K	8 MNQ every night	maximum	14%	\$1,110	11	12.52	-\$1,094	-\$3,884	\$6,265
MNQ every night	\$150K	2 MNQ above the 200-day average	minimum at first eligibility	64%	\$985	50	5.39	-\$1,145	-\$2,272	\$1,630
MNQ every night	\$150K	6 MNQ every night	maximum	15%	\$1,089	14	11.35	-\$1,229	-\$4,174	\$6,205
MNQ every night	\$150K	1 MNQ above the 200-day average	minimum at first eligibility	77%	\$775	104	3.00	-\$1,266	-\$1,889	\$88
MNQ every night	\$150K	2 MNQ every night	minimum at first eligibility	61%	\$999	29	7.82	-\$1,549	-\$2,798	\$1,675
MNQ every night	\$150K	16 MNQ above the 200-day average	maximum	13%	\$1,045	16	10.71	-\$1,629	-\$4,215	\$5,390
MNQ every night	\$150K	16 MNQ above the 200-day average	minimum at first eligibility	13%	\$1,039	16	10.76	-\$1,697	-\$3,866	\$5,503
MNQ every night	\$150K	1 MNQ every night	minimum at first eligibility	77%	\$770	62	4.58	-\$1,956	-\$2,608	-\$457
MNQ every night	\$150K	12 MNQ every night	minimum at first eligibility	14%	\$1,001	8	13.90	-\$2,724	-\$4,742	\$3,914
MNQ every night	\$150K	12 MNQ every night	maximum	12%	\$971	9	13.80	-\$3,120	-\$5,523	\$4,298
MNQ every night	\$150K	16 MNQ every night	minimum at first eligibility	12%	\$908	7	14.42	-\$4,165	-\$5,820	\$2,916
MNQ every night	\$150K	16 MNQ every night	maximum	11%	\$902	7	14.40	-\$4,240	-\$6,134	\$2,883
MNQ pre-FOMC nights only	\$50K	4 MNQ on pre-FOMC nights	maximum	20%	\$946	442	0.80	\$520	\$36	\$970
MNQ pre-FOMC nights only	\$50K	4 MNQ on pre-FOMC nights	minimum at first eligibility	21%	\$933	436	0.81	\$517	\$47	\$977
MNQ pre-FOMC nights only	\$50K	2 MNQ on pre-FOMC nights	minimum at first eligibility	36%	\$1,369	758	0.47	\$508	\$132	\$845
MNQ pre-FOMC nights only	\$50K	2 MNQ on pre-FOMC nights	maximum	31%	\$1,391	803	0.45	\$489	\$116	\$842
MNQ pre-FOMC nights only	\$50K	8 MNQ on pre-FOMC nights	maximum	12%	\$633	262	1.32	\$446	-\$31	\$932
MNQ pre-FOMC nights only	\$50K	8 MNQ on pre-FOMC nights	minimum at first eligibility	12%	\$633	262	1.32	\$446	-\$31	\$932
MNQ pre-FOMC nights only	\$50K	16 MNQ on pre-FOMC nights	minimum at first eligibility	4%	\$242	107	2.97	-\$154	-\$236	\$804
MNQ pre-FOMC nights only	\$50K	16 MNQ on pre-FOMC nights	maximum	4%	\$242	107	2.97	-\$154	-\$236	\$804

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ pre-FOMC nights only	\$100K	4 MNQ on pre-FOMC nights	minimum at first eligibility	34%	\$2,064	576	0.61	\$883	\$51	\$1,600
MNQ pre-FOMC nights only	\$100K	4 MNQ on pre-FOMC nights	maximum	30%	\$2,166	619	0.57	\$882	\$30	\$1,595
MNQ pre-FOMC nights only	\$100K	8 MNQ on pre-FOMC nights	minimum at first eligibility	18%	\$1,369	337	1.03	\$764	-\$127	\$1,609
MNQ pre-FOMC nights only	\$100K	8 MNQ on pre-FOMC nights	maximum	17%	\$1,374	340	1.02	\$763	-\$131	\$1,598
MNQ pre-FOMC nights only	\$100K	2 MNQ on pre-FOMC nights	minimum at first eligibility	52%	\$2,282	886	0.40	\$669	\$84	\$1,226
MNQ pre-FOMC nights only	\$100K	2 MNQ on pre-FOMC nights	maximum	38%	\$2,757	1,166	0.31	\$657	\$66	\$1,226
MNQ pre-FOMC nights only	\$100K	16 MNQ on pre-FOMC nights	maximum	10%	\$866	208	1.61	\$386	-\$382	\$1,440
MNQ pre-FOMC nights only	\$100K	16 MNQ on pre-FOMC nights	minimum at first eligibility	10%	\$866	208	1.61	\$386	-\$381	\$1,440
MNQ pre-FOMC nights only	\$100K	32 MNQ on pre-FOMC nights	minimum at first eligibility	2%	\$241	73	3.99	-\$1,537	-\$908	\$993
MNQ pre-FOMC nights only	\$100K	32 MNQ on pre-FOMC nights	maximum	2%	\$241	73	3.99	-\$1,537	-\$908	\$993
MNQ pre-FOMC nights only	\$150K	8 MNQ on pre-FOMC nights	maximum	24%	\$2,848	474	0.74	\$1,226	-\$178	\$2,515
MNQ pre-FOMC nights only	\$150K	8 MNQ on pre-FOMC nights	minimum at first eligibility	27%	\$2,713	444	0.79	\$1,200	-\$157	\$2,525
MNQ pre-FOMC nights only	\$150K	4 MNQ on pre-FOMC nights	maximum	36%	\$4,182	893	0.40	\$1,197	\$54	\$2,243
MNQ pre-FOMC nights only	\$150K	4 MNQ on pre-FOMC nights	minimum at first eligibility	48%	\$3,558	710	0.50	\$1,185	\$80	\$2,203
MNQ pre-FOMC nights only	\$150K	16 MNQ on pre-FOMC nights	minimum at first eligibility	16%	\$1,990	293	1.17	\$931	-\$553	\$2,291
MNQ pre-FOMC nights only	\$150K	16 MNQ on pre-FOMC nights	maximum	16%	\$1,976	294	1.17	\$913	-\$560	\$2,288
MNQ pre-FOMC nights only	\$150K	2 MNQ on pre-FOMC nights	minimum at first eligibility	74%	\$3,286	1,151	0.31	\$653	-\$45	\$1,347
MNQ pre-FOMC nights only	\$150K	2 MNQ on pre-FOMC nights	maximum	52%	\$4,685	2,096	0.17	\$603	-\$73	\$1,322
MNQ pre-FOMC nights only	\$150K	32 MNQ on pre-FOMC nights	minimum at first eligibility	6%	\$935	148	2.21	-\$578	-\$1,077	\$2,004
MNQ pre-FOMC nights only	\$150K	32 MNQ on pre-FOMC nights	maximum	6%	\$935	148	2.21	-\$578	-\$1,080	\$2,005
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	minimum at first eligibility	19%	\$507	21	9.93	\$2,121	\$1,040	\$4,672

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ every night, 6 MNQ on pre-FOMC nights	minimum at first eligibility	18%	\$440	11	13.79	\$2,025	\$675	\$4,676
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	minimum at first eligibility	27%	\$507	26	8.75	\$1,870	\$1,000	\$4,305
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	15%	\$480	21	9.79	\$1,821	\$811	\$4,634
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	17%	\$499	28	8.26	\$1,695	\$582	\$4,709
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights	minimum at first eligibility	24%	\$427	14	12.31	\$1,646	\$850	\$4,277
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	14%	\$414	11	13.54	\$1,630	\$376	\$4,691
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights	maximum	21%	\$565	47	5.84	\$1,584	\$220	\$4,285
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	minimum at first eligibility	15%	\$428	17	11.01	\$1,480	\$797	\$4,510
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	22%	\$630	68	4.36	\$1,468	\$290	\$3,767
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	maximum	13%	\$418	17	10.95	\$1,358	\$658	\$4,496
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	minimum at first eligibility	45%	\$506	45	6.01	\$1,275	\$429	\$3,067
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights	minimum at first eligibility	43%	\$448	28	8.27	\$1,274	\$444	\$3,250
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights	maximum	15%	\$403	16	11.51	\$1,254	\$326	\$4,691
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights	minimum at first eligibility	14%	\$376	9	14.57	\$1,207	\$282	\$4,213

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights	maximum	12%	\$363	9	14.45	\$998	\$63	\$4,347
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	minimum at first eligibility	11%	\$327	13	12.50	\$415	\$230	\$3,846
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	maximum	10%	\$324	13	12.49	\$382	\$173	\$3,812
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ every night, 12 MNQ on pre-FOMC nights	minimum at first eligibility	11%	\$312	7	15.67	\$295	-\$196	\$3,381
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ every night, 12 MNQ on pre-FOMC nights	maximum	10%	\$310	7	15.64	\$256	-\$314	\$3,320
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	minimum at first eligibility	9%	\$311	12	13.01	\$224	-\$563	\$2,981
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	maximum	9%	\$310	12	13.00	\$213	-\$583	\$2,963
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ every night, 16 MNQ on pre-FOMC nights	minimum at first eligibility	9%	\$288	7	16.18	-\$89	-\$799	\$2,567
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ every night, 16 MNQ on pre-FOMC nights	maximum	9%	\$288	7	16.15	-\$93	-\$844	\$2,541
MNQ every night, doubled pre-FOMC	\$50K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	minimum at first eligibility	7%	\$243	11	13.75	-\$691	-\$1,167	\$2,029
MNQ every night, doubled pre-FOMC	\$50K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	maximum	7%	\$242	11	13.75	-\$716	-\$1,179	\$2,020
MNQ every night, doubled pre-FOMC	\$50K	12 MNQ every night, 24 MNQ on pre-FOMC nights	minimum at first eligibility	7%	\$221	5	17.20	-\$1,242	-\$1,716	\$1,538
MNQ every night, doubled pre-FOMC	\$50K	12 MNQ every night, 24 MNQ on pre-FOMC nights	maximum	7%	\$221	5	17.20	-\$1,251	-\$1,732	\$1,527

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	19%	\$949	31	7.43	\$2,396	-\$13	\$6,668
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	minimum at first eligibility	25%	\$877	23	8.97	\$2,252	\$643	\$6,254
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	minimum at first eligibility	33%	\$887	26	8.34	\$2,172	\$578	\$5,985
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	21%	\$1,009	50	5.33	\$2,040	-\$249	\$6,318
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ every night, 4 MNQ on pre-FOMC nights	maximum	20%	\$907	34	7.06	\$1,984	-\$424	\$6,786
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	maximum	16%	\$840	24	8.58	\$1,830	-\$132	\$6,284
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	minimum at first eligibility	18%	\$782	18	10.24	\$1,594	\$326	\$6,457
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ every night, 2 MNQ on pre-FOMC nights	maximum	23%	\$1,123	104	2.99	\$1,484	-\$23	\$4,574
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	minimum at first eligibility	46%	\$832	33	7.21	\$1,480	-\$30	\$4,569
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	16%	\$772	18	10.05	\$1,463	-\$853	\$5,933
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ every night, 6 MNQ on pre-FOMC nights	minimum at first eligibility	31%	\$754	14	11.38	\$1,452	-\$201	\$5,211
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	25%	\$1,281	154	2.12	\$1,388	-\$210	\$4,261
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	maximum	15%	\$743	18	10.17	\$1,191	-\$235	\$6,283

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ every night, 4 MNQ on pre-FOMC nights	minimum at first eligibility	43%	\$736	20	9.68	\$1,063	-\$432	\$4,208
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ every night, 8 MNQ on pre-FOMC nights	minimum at first eligibility	24%	\$711	11	12.34	\$1,043	-\$593	\$5,106
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ every night, 12 MNQ on pre-FOMC nights	minimum at first eligibility	17%	\$689	9	13.30	\$835	-\$1,025	\$5,144
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	minimum at first eligibility	14%	\$686	15	10.91	\$651	-\$450	\$5,533
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ every night, 8 MNQ on pre-FOMC nights	maximum	15%	\$676	13	11.70	\$578	-\$1,484	\$5,730
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	maximum	12%	\$669	15	10.87	\$459	-\$666	\$5,405
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ every night, 12 MNQ on pre-FOMC nights	maximum	13%	\$651	10	13.18	\$322	-\$1,531	\$5,301
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	minimum at first eligibility	63%	\$660	63	4.52	\$154	-\$658	\$2,084
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ every night, 2 MNQ on pre-FOMC nights	minimum at first eligibility	63%	\$622	39	6.39	-\$26	-\$889	\$1,981
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ every night, 16 MNQ on pre-FOMC nights	minimum at first eligibility	13%	\$614	8	13.90	-\$171	-\$1,433	\$4,115
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ every night, 16 MNQ on pre-FOMC nights	maximum	12%	\$596	8	13.84	-\$418	-\$1,746	\$4,211
MNQ every night, doubled pre-FOMC	\$100K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	minimum at first eligibility	10%	\$531	13	11.90	-\$1,135	-\$1,918	\$4,154
MNQ every night, doubled pre-FOMC	\$100K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	maximum	10%	\$526	13	11.89	-\$1,192	-\$1,946	\$4,135
MNQ every night, doubled pre-FOMC	\$100K	12 MNQ every night, 24 MNQ on pre-FOMC nights	minimum at first eligibility	10%	\$511	7	14.63	-\$1,684	-\$2,914	\$2,685

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night, doubled pre-FOMC	\$100K	12 MNQ every night, 24 MNQ on pre-FOMC nights	maximum	10%	\$508	7	14.62	-\$1,726	-\$2,974	\$2,713
MNQ every night, doubled pre-FOMC	\$100K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	minimum at first eligibility	8%	\$460	11	12.52	-\$2,087	-\$2,854	\$2,378
MNQ every night, doubled pre-FOMC	\$100K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	maximum	8%	\$457	11	12.52	-\$2,117	-\$2,878	\$2,367
MNQ every night, doubled pre-FOMC	\$100K	16 MNQ every night, 32 MNQ on pre-FOMC nights	minimum at first eligibility	8%	\$439	6	15.16	-\$2,836	-\$3,793	\$1,430
MNQ every night, doubled pre-FOMC	\$100K	16 MNQ every night, 32 MNQ on pre-FOMC nights	maximum	8%	\$438	6	15.16	-\$2,853	-\$3,821	\$1,417
MNQ every night, doubled pre-FOMC	\$150K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	minimum at first eligibility	22%	\$1,442	20	9.60	\$2,350	-\$320	\$9,317
MNQ every night, doubled pre-FOMC	\$150K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	maximum	20%	\$1,552	38	6.52	\$2,316	-\$1,657	\$10,195
MNQ every night, doubled pre-FOMC	\$150K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	22%	\$1,644	56	4.95	\$2,208	-\$1,212	\$9,300
MNQ every night, doubled pre-FOMC	\$150K	2 MNQ every night, 4 MNQ on pre-FOMC nights	maximum	22%	\$1,737	74	3.98	\$2,150	-\$998	\$8,006
MNQ every night, doubled pre-FOMC	\$150K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	minimum at first eligibility	28%	\$1,435	23	8.99	\$2,138	-\$425	\$8,616
MNQ every night, doubled pre-FOMC	\$150K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	23%	\$1,826	103	3.02	\$1,896	-\$1,035	\$7,538
MNQ every night, doubled pre-FOMC	\$150K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	minimum at first eligibility	42%	\$1,425	28	7.94	\$1,812	-\$957	\$7,228
MNQ every night, doubled pre-FOMC	\$150K	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	20%	\$1,472	38	6.57	\$1,810	-\$1,836	\$9,790

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night, doubled pre-FOMC	\$150K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	33%	\$3,164	413	0.85	\$1,668	-\$273	\$4,636
MNQ every night, doubled pre-FOMC	\$150K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	maximum	17%	\$1,374	25	8.47	\$1,496	-\$1,633	\$9,237
MNQ every night, doubled pre-FOMC	\$150K	1 MNQ every night, 2 MNQ on pre-FOMC nights	maximum	26%	\$2,194	238	1.43	\$1,421	-\$343	\$4,633
MNQ every night, doubled pre-FOMC	\$150K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	maximum	16%	\$1,334	21	9.41	\$1,287	-\$1,290	\$9,472
MNQ every night, doubled pre-FOMC	\$150K	4 MNQ every night, 8 MNQ on pre-FOMC nights	maximum	18%	\$1,290	24	8.76	\$816	-\$2,814	\$9,321
MNQ every night, doubled pre-FOMC	\$150K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	minimum at first eligibility	51%	\$1,279	33	7.22	\$589	-\$1,608	\$5,455
MNQ every night, doubled pre-FOMC	\$150K	8 MNQ every night, 16 MNQ on pre-FOMC nights	minimum at first eligibility	20%	\$1,215	10	12.93	\$235	-\$2,798	\$7,059
MNQ every night, doubled pre-FOMC	\$150K	4 MNQ every night, 8 MNQ on pre-FOMC nights	minimum at first eligibility	39%	\$1,200	16	10.91	\$36	-\$2,462	\$5,249
MNQ every night, doubled pre-FOMC	\$150K	6 MNQ every night, 12 MNQ on pre-FOMC nights	minimum at first eligibility	26%	\$1,178	12	12.33	-\$240	-\$2,949	\$6,050
MNQ every night, doubled pre-FOMC	\$150K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	minimum at first eligibility	15%	\$1,161	16	10.78	-\$393	-\$2,409	\$7,876
MNQ every night, doubled pre-FOMC	\$150K	3 MNQ every night, 6 MNQ on pre-FOMC nights	minimum at first eligibility	48%	\$1,126	19	9.78	-\$695	-\$2,807	\$4,240
MNQ every night, doubled pre-FOMC	\$150K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	maximum	13%	\$1,130	16	10.74	-\$714	-\$2,852	\$7,804
MNQ every night, doubled pre-FOMC	\$150K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	minimum at first eligibility	62%	\$1,054	45	5.84	-\$835	-\$2,289	\$2,554

Table 15: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night, doubled pre-FOMC	\$150K	8 MNQ every night, 16 MNQ on pre-FOMC nights	maximum	14%	\$1,130	11	12.64	-\$841	-\$3,743	\$7,817
MNQ every night, doubled pre-FOMC	\$150K	6 MNQ every night, 12 MNQ on pre-FOMC nights	maximum	15%	\$1,123	14	11.50	-\$852	-\$4,368	\$7,335
MNQ every night, doubled pre-FOMC	\$150K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	minimum at first eligibility	77%	\$857	95	3.22	-\$1,096	-\$1,958	\$873
MNQ every night, doubled pre-FOMC	\$150K	2 MNQ every night, 4 MNQ on pre-FOMC nights	minimum at first eligibility	61%	\$1,008	28	8.01	-\$1,512	-\$2,940	\$2,066
MNQ every night, doubled pre-FOMC	\$150K	1 MNQ every night, 2 MNQ on pre-FOMC nights	minimum at first eligibility	77%	\$775	59	4.74	-\$1,998	-\$2,704	-\$66
MNQ every night, doubled pre-FOMC	\$150K	12 MNQ every night, 24 MNQ on pre-FOMC nights	minimum at first eligibility	14%	\$1,024	8	13.95	-\$2,414	-\$5,005	\$4,721
MNQ every night, doubled pre-FOMC	\$150K	12 MNQ every night, 24 MNQ on pre-FOMC nights	maximum	12%	\$998	8	13.88	-\$2,769	-\$5,651	\$5,215
MNQ every night, doubled pre-FOMC	\$150K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	minimum at first eligibility	11%	\$921	13	11.71	-\$3,237	-\$3,783	\$6,446
MNQ every night, doubled pre-FOMC	\$150K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	maximum	11%	\$914	13	11.69	-\$3,309	-\$3,958	\$6,366
MNQ every night, doubled pre-FOMC	\$150K	16 MNQ every night, 32 MNQ on pre-FOMC nights	minimum at first eligibility	12%	\$883	7	14.50	-\$4,551	-\$5,971	\$3,741
MNQ every night, doubled pre-FOMC	\$150K	16 MNQ every night, 32 MNQ on pre-FOMC nights	maximum	11%	\$872	7	14.48	-\$4,705	-\$6,225	\$3,697

D Reproduction

Branch `research`. Topic `firm_plans`, notebook `firm_plans.ipynb`. Module `modules/core.py`: `grid`, `chosen`, `sizes`, `note_days`. Module `modules/firm_plans.py` prints the tables and draws the figures. The notebook writes `results.json`, and `paper/make_papers.py` turns it into this paper. Sections 6.3 to 6.6 come from notebook `measured.ipynb`, Sections 15 to 17, and module `modules/measured.py`: `run_flex_slots`, `run_flex_base`, `run_flex_sizes`, `run_flex_wallet_sizes`, `flex_sizes_summary`. Each declaration is printed there.