

Purdia: three strategies under its rules

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Abstract

Three ways of holding a futures position are run under Purdia'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. 74 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. No configuration nets above zero on the first half at the lower bound, so no configuration is chosen under any limit. A further section simulates each account size on NQ futures at the plan's hours and gives the cash each needs before its payouts cover it, beside the other five firms.

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 Purdia's rules, net of every fee, and how much of that the rules would pay if the positions had no edge.

The answer. No configuration nets above zero on the first half at the lower bound, so no configuration is chosen under any limit. On NQ futures at the plan's hours the least cash to start with here is \$7,691, on the 50K account with 1 MNQ, 2 pre-FOMC (Section 6.4).

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 each account size on NQ futures at the plan's hours with the cash it needs (Section 6.4). 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 2026-10-10, and pinned in `rules_purdia.json` in `night_futures`.

- **Evaluation.** Reach \$3,000 / \$6,000 before a \$2,000 / \$3,000 drawdown that trails the end-of-day balance, with no stop stated. At least five trading days. A daily loss limit of

\$1,000 / \$2,000 halts the session and does not fail the account. A monthly subscription that renews until the evaluation is passed and then ends: \$179 / \$299 for the first month, with the price of later months on no page. \$99 a reset, \$130 to activate. \$1.82 a round trip on MNQ.

- **Sim Funded Account.** The same drawdown and daily limit. Reach \$2,000 / \$3,000 with at least ten trading days and five days of \$200 or more. It pays nothing, and it cannot be reset.
- **After it.** An account that starts with that stage's target, pays out daily at 90%, and has a static drawdown.
- **Contracts.** 5 minis or 50 micros on the \$50K and 10 or 100 on the \$100K.
- **Products.** No interest-rate future is listed, so the ZN trades cannot be held here.
- **Accounts.** Three active accounts across all stages. Copying across one's own accounts is allowed. Fully automated trading is not.

Indonesia. Indonesia is not on the firm's Prohibited Countries page, read 2026-10-10.

Not in the model.

- The price of the second month and after. The first month's price is charged for every month.
- The free reset the firm gives an evaluation that stands failed at its monthly renewal.
- The Instant Funded accounts.
- The account after the prize: its static drawdown, its \$10,000 cap and the live account.
- The firm's review of accounts that are emptied soon after funding.

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, with each night's own low and high. Intervals that span a change of contract are dropped. Section 6.4 draws its 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.** Two stages end in one one-time payout. A configuration has no withdrawal amount, and the payout rate is the share of second-stage accounts that reach it. The simulator keeps no account path, so this paper has no Figure 2.
- **Evaluation.** The evaluation is simulated at the configuration's own position, not as bets. The subscription is charged for each month the evaluation takes, at the first month's price. A failed attempt costs a reset. \$130 activates the second stage.
- **Concurrent accounts.** 3 funded accounts at one time.
- **Simulator.** `plan.purdia_cell` 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 100K account's evaluation is passed 15% of the time, so one funded account costs \$1,913. 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 The plan's hours and the cash to prepare

The sections above draw their nights from QQQ. Section 6.4 draws them from NQ futures at the plan's hours, 18:05 to 09:25 New York, with each night's own low and high, under the same simulator. Each account size holds 1, 2 or 3 MNQ, twice that on a pre-FOMC night, where its largest night fits the contract limit. The withdrawal rules are the one-time payout: one payout of 90% of the sim funded stage's target. Income is the mean of seeds 100 to 104, 2,000 accounts each, at the historical mean, the lower bound and zero drift.

Before its first payouts a concurrent account spends money on evaluations. One concurrent account is followed from a fresh start on 1,163 starting nights of 100 simulated years, drawn 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, n_{95} the attempts within which the evaluation is passed 95% of the time, q the pass rate and r the price of one more attempt after a failed one (a reset),

$$\text{prepare} = -D_{95} + \left(n_{95} - \frac{1}{q}\right) r.$$

The second term is the cost of a bad run of failed evaluations beyond the average that the running total already charges. “Behind” after 12 or 36 months is the share of starts whose running total is under zero then. Topstep and FundedNext Flex are run the same way in their own papers.

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	23%	\$919	37
\$100K	15%	\$1,913	37

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

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.

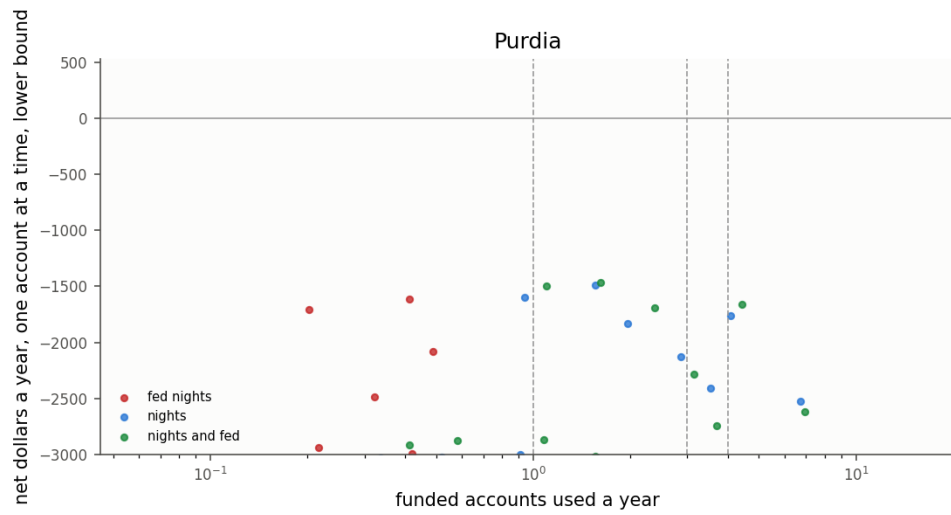


Figure 1: Every configuration on the whole historical sample at the lower bound: net income a year against funded accounts used per year. The dashed lines are the limits of 1, 3 and 4 accounts used per year. Income that stays high to the left of them does not depend on ending accounts.

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. 3 concurrent accounts hold 3 times one row.

				first half		second half			
max.				lower		lower	payout	zero	
accounts	account	position	withdrawal	bound	accounts	bound	accounts	rate	drift
historical									
no configuration nets above zero on the first half at the lower bound									

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.

No account paths. No configuration is chosen under any limit.

6.3 This firm beside the others

Table 4 gives the second-half columns of the chosen configurations of every firm in this series.

Table 4: Every firm in this series under each limit on accounts used per year.

firm	max. accounts	account	position	withdrawal	second half	accounts	zero drift
FundedNext Flex	at most 1	\$150K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	\$1,809	1.01	-\$372
	at most 3	\$150K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	\$2,935	3.06	-\$779
	at most 4	\$150K	2 MNQ every night	maximum	\$1,889	3.62	-\$1,269
	no limit	\$150K	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	\$2,229	6.38	-\$2,289
Topstep	at most 1	\$150K	8 MNQ on pre-FOMC nights	minimum at first eligibility	\$2,147	0.46	\$273
	at most 3	\$150K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	\$5,841	3.99	\$915
	at most 4	\$100K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	\$5,281	5.75	\$1,714
	no limit	\$150K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	\$8,460	7.48	\$1,625
Take Profit Trader	at most 1	\$50K	1 ZN, month-end	maximum	\$278	0.58	-\$26
	at most 3	\$50K	1 ZN, month-end	maximum	\$278	0.58	-\$26
	at most 4	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	\$660	6.57	-\$1,367
	no limit	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	-\$1,315	12.51	-\$2,349
Earn2Trade	at most 1	\$200K	1 MNQ above the 200-day average	maximum	\$907	1.24	-\$113
	at most 3	\$200K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	\$691	2.50	-\$588
	at most 4	\$200K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	\$1,728	4.97	-\$191

Table 4: Every firm in this series under each limit on accounts used per year.

firm	max. accounts	account	position	withdrawal	second half	accounts	zero drift
	no limit	\$200K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	-\$262	8.44	-\$2,520
Traders Launch	at most 1	\$200K	2 MNQ on pre-FOMC nights	maximum	\$456	0.35	-\$479
	at most 3	\$200K	2 MNQ on pre-FOMC nights	maximum	\$456	0.35	-\$479
	at most 4	\$200K	8 MNQ on pre-FOMC nights	minimum at first eligibility	\$177	3.12	-\$280
	no limit	\$200K	8 MNQ on pre-FOMC nights	minimum at first eligibility	\$177	3.12	-\$280

6.4 Account sizes and the cash to prepare

The least cash to prepare at Purdia is \$7,691, on the 50K account with 1 MNQ, 2 pre-FOMC and the one-time payout withdrawal, which nets -\$1,512 a year at the lower bound. The most a year at the lower bound is -\$1,472, on the 50K with 2 MNQ, 4 pre-FOMC and the one-time payout withdrawal, with \$10,355 to prepare. Table 5 puts each firm's least-cash configuration side by side. Each account size is given on its own page after it.

firm	account	position	withdrawal	prepare	annual net profit	
					lower bound	zero drift
Topstep	\$50K	1 MNQ, 2 pre-FOMC	\$1,000	\$2,138	\$1,650	\$435
FundedNext Flex	\$50K	1 MNQ, 2 pre-FOMC	\$1,000	\$4,210	\$939	-\$297
Earn2Trade	\$200K	1 MNQ, 2 pre-FOMC	maximum	\$6,445	\$730	-\$594
Purdia	\$50K	1 MNQ, 2 pre-FOMC	one-time payout	\$7,691	-\$1,512	-\$2,130
Take Profit Trader	\$50K	1 MNQ, 2 pre-FOMC	minimum at first eligibility	\$8,182	-\$178	-\$1,576
Traders Launch	\$100K	1 MNQ, 2 pre-FOMC	maximum	\$17,785	-\$3,225	-\$4,404

Table 5: Six firms on NQ futures at the plan's hours: the configuration with the least cash to prepare at each, fewest dollars first. Topstep and FundedNext Flex withdraw a fixed amount. The cash to prepare is that of Section 5.6.

6.4.1 The 50K account

With the plan's 1 MNQ position the evaluation is passed 24% of the time at the lower bound, and one sim funded account costs \$1,753, the subscription renewed each month of a slow evaluation included. A position is shown only where its largest night fits the contract limit, one ZN counting as ten micros.

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	one-time payout	-\$392	-\$1,512	-\$2,130	289	37%	-\$7,011	\$7,691	-\$3,505	100%	99%
2 MNQ, 4 pre-FOMC	one-time payout	\$205	-\$1,472	-\$2,471	105	31%	-\$9,592	\$10,355	-\$1,997	94%	91%
3 MNQ, 6 pre-FOMC	one-time payout	-\$64	-\$1,957	-\$2,922	62	24%	-\$11,760	\$12,516	-\$2,720	88%	98%

Table 6: The 50K account, one concurrent account. Annual net profit is the mean of seeds 100 to 104. Days open and payout rate are at the lower bound. The cash columns are those of Section 5.6.

Reading Table 6. The least cash to prepare on the 50K is \$7,691, with 1 MNQ, 2 pre-FOMC and the one-time payout withdrawal, which nets -\$1,512 a year at the lower bound. The most a year at the lower bound on the 50K is -\$1,472, with 2 MNQ, 4 pre-FOMC and the one-time payout withdrawal, and \$10,355 to prepare.

6.4.2 The 100K account

With the plan's 1 MNQ position the evaluation is passed 17% of the time at the lower bound, and one sim funded account costs \$7,344, the subscription renewed each month of a slow evaluation included. A position is shown only where its largest night fits the contract limit, one ZN counting as ten micros.

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	one-time	-\$1,853	-\$3,089	-\$3,656	920	39%	-\$7,344	\$8,350	-\$7,344	100%	100%
2 MNQ, 4 pre-FOMC	payout										
2 MNQ, 4 pre-FOMC	one-time	-\$1,725	-\$3,317	-\$4,006	340	32%	-\$10,581	\$12,003	-\$7,054	100%	100%
3 MNQ, 6 pre-FOMC	payout										
3 MNQ, 6 pre-FOMC	one-time	-\$1,163	-\$3,138	-\$4,027	171	30%	-\$15,372	\$16,723	-\$3,888	100%	99%
	payout										

Table 7: The 100K account, one concurrent account. Annual net profit is the mean of seeds 100 to 104. Days open and payout rate are at the lower bound. The cash columns are those of Section 5.6.

Reading Table 7. The least cash to prepare on the 100K is \$8,350, with 1 MNQ, 2 pre-FOMC and the one-time payout withdrawal, which nets -\$3,089 a year at the lower bound. The most a year at the lower bound on the 100K is -\$3,089, with 1 MNQ, 2 pre-FOMC and the one-time payout withdrawal, and \$8,350 to prepare.

7 Robustness and limits

7.1 What could make it wrong

- **Two stages before any money.** Both must be passed with the same position, and the second pays nothing if it fails.
- **The subscription.** A slow configuration pays the fee for every month its evaluation takes.
- **A refused payout.** The firm may refuse an account or a payout. None is in the model.
- **All 3 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 3 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 renewal price, which the firm's pages do not give.
- The account after the prize, which is where a low-turnover position would earn.
- 3 concurrent accounts drawn together on the same nights, for the spread of a year's total.

8 Conclusion

No configuration nets above zero under Purdia's rules at the lower bound on the first half, so the plan is not run at this firm. On NQ futures at the plan's hours the least cash to start with at Purdia is \$7,691, on the 50K account with 1 MNQ, 2 pre-FOMC, netting -\$1,512 a year at the lower bound. Of the six firms the least is Topstep's 50K account, at \$2,138 (Table 5).

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 MNQ, ZN	18:05 to 09:25 New York, the plan’s hours, when the MNQ positions are held. 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.

B Every configuration

Table 9: 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	1 MNQ every night	one-time payout	34%	\$616	235	1.55	-\$1,489	-\$1,965	-\$472
MNQ every night	\$50K	1 MNQ above the 200-day average	one-time payout	35%	\$638	388	0.94	-\$1,596	-\$2,015	-\$739
MNQ every night	\$50K	2 MNQ every night	one-time payout	26%	\$465	89	4.09	-\$1,762	-\$2,132	-\$235

Table 9: 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	2 MNQ above the 200-day average	one-time payout	27%	\$479	186	1.96	-\$1,832	-\$2,141	-\$781
MNQ every night	\$50K	3 MNQ above the 200-day average	one-time payout	20%	\$353	128	2.86	-\$2,132	-\$2,314	-\$1,046
MNQ every night	\$50K	4 MNQ above the 200-day average	one-time payout	15%	\$271	103	3.53	-\$2,408	-\$2,451	-\$1,289
MNQ every night	\$50K	3 MNQ every night	one-time payout	19%	\$338	54	6.72	-\$2,523	-\$2,747	-\$769
MNQ every night	\$50K	6 MNQ above the 200-day average	one-time payout	8%	\$149	83	4.41	-\$3,049	-\$2,855	-\$2,182
MNQ every night	\$50K	4 MNQ every night	one-time payout	14%	\$258	41	8.81	-\$3,462	-\$3,481	-\$1,700
MNQ every night	\$50K	8 MNQ above the 200-day average	one-time payout	5%	\$89	77	4.73	-\$3,559	-\$3,223	-\$2,597
MNQ every night	\$50K	12 MNQ above the 200-day average	one-time payout	1%	\$22	74	4.94	-\$4,110	-\$3,575	-\$3,362
MNQ every night	\$50K	16 MNQ above the 200-day average	one-time payout	0%	\$5	80	4.54	-\$4,349	-\$3,919	-\$3,791
MNQ every night	\$50K	6 MNQ every night	one-time payout	8%	\$149	29	12.61	-\$5,679	-\$5,340	-\$4,535
MNQ every night	\$50K	8 MNQ every night	one-time payout	5%	\$86	26	14.11	-\$7,421	-\$6,961	-\$5,958
MNQ every night	\$50K	12 MNQ every night	one-time payout	1%	\$24	24	15.39	-\$9,554	-\$8,485	-\$8,335
MNQ every night	\$50K	16 MNQ every night	one-time payout	0%	\$7	24	15.35	-\$10,509	-\$9,685	-\$9,637
MNQ every night	\$100K	2 MNQ above the 200-day average	one-time payout	32%	\$875	401	0.91	-\$3,006	-\$3,474	-\$1,930
MNQ every night	\$100K	1 MNQ every night	one-time payout	38%	\$1,031	700	0.52	-\$3,023	-\$3,439	-\$2,005
MNQ every night	\$100K	1 MNQ above the 200-day average	one-time payout	41%	\$1,106	1,084	0.34	-\$3,031	-\$3,474	-\$1,939
MNQ every night	\$100K	2 MNQ every night	one-time payout	30%	\$813	249	1.47	-\$3,060	-\$3,613	-\$1,661
MNQ every night	\$100K	3 MNQ above the 200-day average	one-time payout	27%	\$721	277	1.32	-\$3,270	-\$3,591	-\$1,907
MNQ every night	\$100K	3 MNQ every night	one-time payout	24%	\$645	135	2.71	-\$3,433	-\$3,770	-\$1,423
MNQ every night	\$100K	4 MNQ above the 200-day average	one-time payout	21%	\$567	221	1.65	-\$3,574	-\$3,923	-\$2,260
MNQ every night	\$100K	4 MNQ every night	one-time payout	20%	\$554	90	4.05	-\$3,817	-\$4,358	-\$1,883
MNQ every night	\$100K	6 MNQ above the 200-day average	one-time payout	14%	\$371	150	2.43	-\$3,957	-\$4,079	-\$2,857
MNQ every night	\$100K	8 MNQ above the 200-day average	one-time payout	10%	\$273	111	3.29	-\$4,171	-\$4,120	-\$2,950
MNQ every night	\$100K	12 MNQ above the 200-day average	one-time payout	4%	\$116	94	3.87	-\$4,883	-\$4,531	-\$3,766
MNQ every night	\$100K	16 MNQ above the 200-day average	one-time payout	2%	\$50	91	4.00	-\$5,342	-\$4,870	-\$4,518

Table 9: 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	6 MNQ every night	one-time payout	13%	\$340	58	6.27	-\$5,404	-\$5,432	-\$3,394
MNQ every night	\$100K	8 MNQ every night	one-time payout	9%	\$248	43	8.47	-\$6,368	-\$6,125	-\$4,171
MNQ every night	\$100K	12 MNQ every night	one-time payout	4%	\$117	31	11.92	-\$8,727	-\$8,068	-\$7,220
MNQ every night	\$100K	16 MNQ every night	one-time payout	2%	\$50	28	13.17	-\$10,606	-\$9,854	-\$9,481
MNQ pre-FOMC nights only	\$50K	4 MNQ on pre-FOMC nights	one-time payout	16%	\$282	881	0.41	-\$1,613	-\$1,760	-\$1,048
MNQ pre-FOMC nights only	\$50K	2 MNQ on pre-FOMC nights	one-time payout	22%	\$397	1,804	0.20	-\$1,709	-\$1,931	-\$1,337
MNQ pre-FOMC nights only	\$50K	8 MNQ on pre-FOMC nights	one-time payout	1%	\$13	745	0.49	-\$2,079	-\$1,886	-\$1,228
MNQ pre-FOMC nights only	\$50K	16 MNQ on pre-FOMC nights	one-time payout	0%	\$0	1,132	0.32	-\$2,486	-\$2,063	-\$1,693
MNQ pre-FOMC nights only	\$50K	32 MNQ on pre-FOMC nights	one-time payout	0%	\$0	n/a	0.00	n/a	-\$2,172	-\$2,077
MNQ pre-FOMC nights only	\$100K	4 MNQ on pre-FOMC nights	one-time payout	25%	\$679	1,686	0.22	-\$2,943	-\$3,277	-\$2,407
MNQ pre-FOMC nights only	\$100K	8 MNQ on pre-FOMC nights	one-time payout	10%	\$262	866	0.42	-\$2,998	-\$3,058	-\$2,114
MNQ pre-FOMC nights only	\$100K	2 MNQ on pre-FOMC nights	one-time payout	27%	\$717	6,082	0.06	-\$3,360	-\$3,554	-\$3,075
MNQ pre-FOMC nights only	\$100K	16 MNQ on pre-FOMC nights	one-time payout	0%	\$4	838	0.44	-\$3,572	-\$3,202	-\$2,361
MNQ pre-FOMC nights only	\$100K	32 MNQ on pre-FOMC nights	one-time payout	0%	\$0	2,508	0.15	-\$3,985	-\$3,401	-\$3,012
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights	one-time payout	35%	\$631	227	1.61	-\$1,468	-\$2,068	-\$332
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	one-time payout	37%	\$662	332	1.10	-\$1,497	-\$2,042	-\$522
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights	one-time payout	26%	\$467	83	4.43	-\$1,659	-\$2,117	\$90
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	one-time payout	26%	\$472	154	2.38	-\$1,690	-\$2,044	-\$402
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	one-time payout	18%	\$316	116	3.15	-\$2,281	-\$2,353	-\$1,009
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ every night, 6 MNQ on pre-FOMC nights	one-time payout	18%	\$326	52	6.96	-\$2,618	-\$2,784	-\$756

Table 9: 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 above the 200-day average, 8 MNQ on pre-FOMC nights	one-time payout	13%	\$233	99	3.70	-\$2,746	-\$2,576	-\$1,385
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	one-time payout	7%	\$130	82	4.47	-\$3,359	-\$3,061	-\$2,448
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights	one-time payout	14%	\$244	41	8.85	-\$3,706	-\$3,558	-\$1,806
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	one-time payout	4%	\$81	82	4.47	-\$3,741	-\$3,378	-\$2,910
MNQ every night, doubled pre-FOMC	\$50K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	one-time payout	1%	\$21	83	4.39	-\$4,185	-\$3,678	-\$3,507
MNQ every night, doubled pre-FOMC	\$50K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	one-time payout	0%	\$5	86	4.25	-\$4,379	-\$3,957	-\$3,862
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ every night, 12 MNQ on pre-FOMC nights	one-time payout	8%	\$140	30	12.32	-\$5,899	-\$5,433	-\$4,757
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ every night, 16 MNQ on pre-FOMC nights	one-time payout	5%	\$84	27	13.68	-\$7,527	-\$7,083	-\$6,254
MNQ every night, doubled pre-FOMC	\$50K	12 MNQ every night, 24 MNQ on pre-FOMC nights	one-time payout	1%	\$22	24	15.16	-\$9,619	-\$8,512	-\$8,395
MNQ every night, doubled pre-FOMC	\$50K	16 MNQ every night, 32 MNQ on pre-FOMC nights	one-time payout	0%	\$7	24	15.33	-\$10,511	-\$9,696	-\$9,690
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	one-time payout	33%	\$883	340	1.08	-\$2,873	-\$3,470	-\$1,554
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ every night, 2 MNQ on pre-FOMC nights	one-time payout	41%	\$1,111	627	0.58	-\$2,875	-\$3,470	-\$1,742
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	one-time payout	43%	\$1,154	882	0.41	-\$2,915	-\$3,466	-\$1,747

Table 9: 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	one-time payout	30%	\$821	235	1.55	-\$3,015	-\$3,645	-\$1,353
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	one-time payout	26%	\$711	220	1.66	-\$3,059	-\$3,477	-\$1,507
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ every night, 6 MNQ on pre-FOMC nights	one-time payout	24%	\$639	125	2.93	-\$3,353	-\$3,773	-\$1,199
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	one-time payout	20%	\$551	167	2.18	-\$3,404	-\$3,722	-\$1,800
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ every night, 8 MNQ on pre-FOMC nights	one-time payout	20%	\$543	84	4.35	-\$3,794	-\$4,316	-\$1,598
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	one-time payout	12%	\$329	137	2.67	-\$4,183	-\$4,202	-\$2,879
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	one-time payout	9%	\$234	111	3.29	-\$4,503	-\$4,275	-\$3,105
MNQ every night, doubled pre-FOMC	\$100K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	one-time payout	4%	\$109	98	3.74	-\$5,128	-\$4,705	-\$4,048
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ every night, 12 MNQ on pre-FOMC nights	one-time payout	12%	\$328	55	6.60	-\$5,431	-\$5,531	-\$3,341
MNQ every night, doubled pre-FOMC	\$100K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	one-time payout	2%	\$42	99	3.68	-\$5,524	-\$5,002	-\$4,710
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ every night, 16 MNQ on pre-FOMC nights	one-time payout	9%	\$239	42	8.62	-\$6,491	-\$6,117	-\$4,238
MNQ every night, doubled pre-FOMC	\$100K	12 MNQ every night, 24 MNQ on pre-FOMC nights	one-time payout	4%	\$112	32	11.49	-\$8,807	-\$8,138	-\$7,416
MNQ every night, doubled pre-FOMC	\$100K	16 MNQ every night, 32 MNQ on pre-FOMC nights	one-time payout	2%	\$46	29	12.72	-\$10,633	-\$9,945	-\$9,639

C 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.

Section 6.4 comes from notebook `measured.ipynb`, Section 18, and from module `modules/measured.py`:

- `run_other_sizes`, the income at three scenarios
- `run_other_wallets`, the cash runs
- `other_sizes_summary`, which joins them
- `PREREG_OTHERS`, the declaration