

Take Profit Trader: six strategies under its rules

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Abstract

Six ways of holding a futures position are run under Take Profit Trader's rules: the Nasdaq held through the night, the night before a Federal Reserve decision alone, the two together, the 10-year note into month-end, ZN around auctions as well, and all of them at once. 114 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, \$278 with at most 1 account used per year, \$278 with at most 3 accounts used per year, \$660 with at most 4 accounts used per year. At zero drift they net -\$26, -\$26, -\$1,367. 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 Take Profit Trader's rules, net of every fee, and how much of that the rules would pay if the positions had no edge.

The answer. 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, \$278 with at most 1 account used per year, \$278 with at most 3 accounts used per year, \$660 with at most 4 accounts used per year. At zero drift they net -\$26, -\$26, -\$1,367. Section 6.2 gives each choice on its own page. On NQ futures at the plan's hours the least cash to start with here is \$8,182, 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_takeprofittrader.json`.

- **Test.** On the \$50K: reach \$3,000 before a \$2,000 loss limit that trails the end-of-day balance and stops at the start. A best day at or above 50% of the profit does not fail the Test. It raises the profit required to more than twice that day. At least three trading days. A monthly fee, taken here as \$170, and \$99 for a reset.
- **PRO account.** \$130 to activate, once. A \$2,000 loss limit that trails the highest point of the account inside the day, open profit included, and stops at the start. Withdrawals come from the balance above a \$2,000 buffer, at 80%, from the first day, with no winning-day rule and no stated maximum.
- **Contracts.** 6 minis or 60 micros on the \$50K, with no scaling plan.
- **Products.** MNQ and ZN are listed, with ZT, ZF and UB.
- **Commission.** \$1.50 a round trip on a micro and \$4.50 on a mini. Exchange and clearing fees on top were not read.
- **Hours and news.** The trading day runs from 6:00 PM to 5:00 PM Eastern and positions are closed at 4:55 PM. In a PRO account the position must be flat from one minute before to one minute after payrolls, CPI and the FOMC statement.
- **Accounts.** Five funded accounts. A trade copier across one's own accounts is allowed. Automated orders are banned at every stage: "All trades must be manually executed by the trader."

Indonesia. Indonesia is not among the 119 countries on the firm's Restricted Countries page, updated 2026-08-25. No page names it as allowed. Registration is refused while a VPN is on. Payouts outside the United States go by PayPal or Wise.

Not in the model.

- The other account sizes. Their Test prices did not load, so only the \$50K is run. Its \$170 is inferred from three promotion pages and was not read as a list price.
- The rule to be flat around payrolls, CPI and the FOMC statement. It falls inside the night on about two mornings a month, and on four to nine of the ZN trade's days a year.
- The PRO+ account, reached by invitation.
- The Sustainable Trading Policy, which names "repeatedly blowing through maximum loss limits", "account churning" and "aggressively sized positions at fixed, predictable market moments".
- The firm's Terms of Service, which did not load.

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.
- **ZN.** Daily settlements of the 10-year Treasury note future, and the dates of 10-year auctions. The trade is held from 17:01 to 15:09 Chicago, inside the firm's hours.
- **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 three 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.

ZN into month-end. One ZN held long over a month's last three trading days, 17:01 to 15:09 Chicago, 2010 to 2026, made \$132 a month net of costs, t 2.76, on 175 months. The same trade on each month's tenth trading day lost \$4.80. The mean falls by period: \$237 in 2010 to 2013, \$118 in 2014 to 2019 and \$74 in 2020 to 2026 (t 0.84).

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 highest point the account reaches inside a night and stops at the start. A high is attached to each night, and whether it comes before the low is drawn at random with probability one half. All of the balance above the buffer is withdrawn once it stands \$500 (the minimum withdrawal at first eligibility) or \$2,000 (the maximum withdrawal) above it.
- **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 costs a reset. \$130 activates the funded account.
- **Concurrent accounts.** 5 funded accounts at one time.
- **Simulator.** `core.tpt_lives`.

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 50K account’s evaluation is passed 30% of the time, so one funded account costs \$527. 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, and 1 or 2 MNQ with 1 ZN at month-end, where its largest night fits the contract limit. The withdrawal rules are the minimum at first eligibility: everything above the \$2,000 buffer, once the balance is \$500 above it; the maximum: everything above the \$2,000 buffer, once the balance is \$2,000 above it. 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	30%	\$527	114

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	1 to 4	\$50K	1 MNQ above the 200-day average	maximum	18%	103	3.12	\$323	-\$609	\$2,905
MNQ every night	over 4	\$50K	1 MNQ every night	minimum at first eligibility	28%	56	5.17	\$569	-\$583	\$3,231
MNQ pre-FOMC nights only	up to 1	\$50K	2 MNQ on pre-FOMC nights	maximum	24%	536	0.66	\$539	-\$178	\$1,272
MNQ pre-FOMC nights only	1 to 4	\$50K	4 MNQ on pre-FOMC nights	maximum	15%	171	1.98	\$548	-\$369	\$2,135
MNQ pre-FOMC nights only	over 4	\$50K	8 MNQ on pre-FOMC nights	minimum at first eligibility	14%	63	4.74	\$544	\$169	\$2,688
MNQ every night, doubled pre-FOMC	1 to 4	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	19%	91	3.45	\$566	-\$760	\$3,512
MNQ every night, doubled pre-FOMC	over 4	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights	maximum	19%	67	4.51	\$849	-\$758	\$3,781
ZN month-end	up to 1	\$50K	1 ZN, month-end	minimum at first eligibility	35%	410	0.86	\$374	\$38	\$953
ZN month-end	1 to 4	\$50K	2 ZN, month-end	minimum at first eligibility	23%	97	3.28	\$291	-\$349	\$1,320
all combined	over 4	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	24%	43	6.43	\$143	-\$1,556	\$3,999

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.

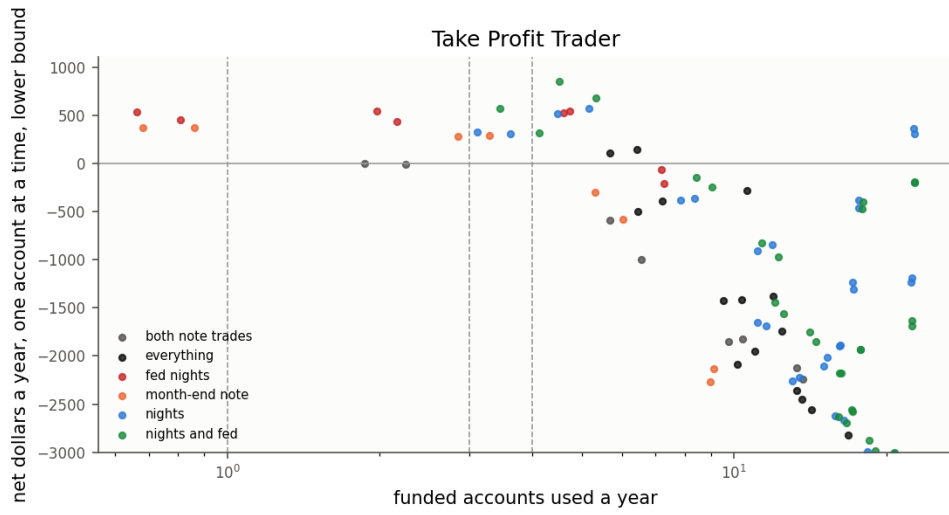


Figure 1: Every configuration on the whole historical sample at the lower bound: net income a year against funded accounts used per year. The dashed lines are the limits of 1, 3 and 4 accounts used per year. Income that stays high to the left of them does not depend on ending accounts.

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: 6.57 against a limit of 4. 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	\$50K	1 ZN, month-end	maximum	\$483	0.78	\$278	0.58	24%	-\$26	\$780
at most 3*	\$50K	1 ZN, month-end	maximum	\$483	0.78	\$278	0.58	24%	-\$26	\$780
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	\$1,386	3.91	\$660	6.57	17%	-\$1,367	\$6,893
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	\$1,959	8.47	-\$1,315	12.51	11%	-\$2,349	\$3,803

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 \$50K account holding 1 ZN, month-end. Its withdrawal amount is the maximum.

	first half	second half
annual net profit, lower bound	\$483	\$278
annual net profit, zero drift		-\$26
annual net profit, historical		\$780
accounts used per year	0.78	0.58
payout rate		24%

Table 4: The configuration chosen under at most 1 accounts used per year: \$50K, 1 ZN, month-end, withdrawal maximum. One concurrent account, net of fees.

Reading Table 4. On the second half it nets \$278 a year at the lower bound and -\$26 at zero drift. It uses 0.58 funded accounts used per year on the second half against a limit of 1 applied on the first. 24% 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 \$50K account holding 1 ZN, month-end. Its withdrawal amount is the maximum. This limit is not in the firm's declaration.

	first half	second half
annual net profit, lower bound	\$483	\$278
annual net profit, zero drift		-\$26
annual net profit, historical		\$780
accounts used per year	0.78	0.58
payout rate		24%

Table 5: The configuration chosen under at most 3 accounts used per year: \$50K, 1 ZN, month-end, withdrawal maximum. One concurrent account, net of fees.

Reading Table 5. On the second half it nets \$278 a year at the lower bound and -\$26 at zero drift. It uses 0.58 funded accounts used per year on the second half against a limit of 3 applied on the first. 24% of its funded accounts are paid at least once.

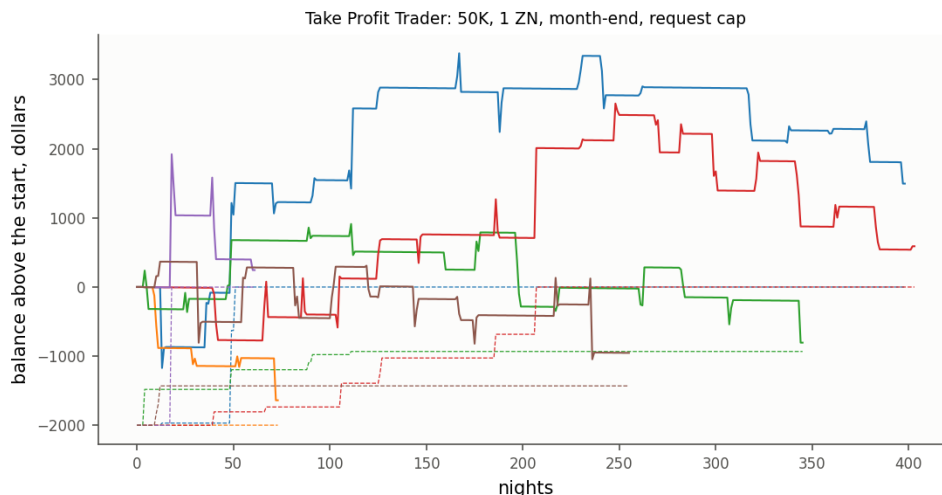


Figure 2: Six accounts of this choice on the second half at the lower bound. The line is the balance above the start, the dashed line the balance that ends the account, a dot a withdrawal. An account that ends before its first dot paid nothing.

6.2.3 At most four funded accounts used per year

The first half chooses the \$50K account holding 1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short. Its withdrawal amount is the maximum.

	first half	second half
annual net profit, lower bound	\$1,386	\$660
annual net profit, zero drift		-\$1,367
annual net profit, historical		\$6,893
accounts used per year	3.91	6.57
payout rate		17%

Table 6: The configuration chosen under at most 4 accounts used per year: \$50K, 1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short, withdrawal maximum. One concurrent account, net of fees.

Reading Table 6. On the second half it nets \$660 a year at the lower bound and -\$1,367 at zero drift. It uses 6.57 funded accounts used per year on the second half against a limit of 4 applied on the first. 17% of its funded accounts are paid at least once.

6.2.4 No limit on accounts used per year

The first half chooses the \$50K account holding 2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short. Its withdrawal amount is the maximum.

	first half	second half
annual net profit, lower bound	\$1,959	-\$1,315
annual net profit, zero drift		-\$2,349
annual net profit, historical		\$3,803
accounts used per year	8.47	12.51
payout rate		11%

Table 7: The configuration chosen under no limit accounts used per year: \$50K, 2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short, withdrawal maximum. One concurrent account, net of fees.

Reading Table 7. On the second half it nets -\$1,315 a year at the lower bound and -\$2,349 at zero drift. 11% of its funded accounts are paid at least once.

6.3 This firm beside the others

Table 8 gives the second-half columns of the chosen configurations of every firm in this series.

Table 8: 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 8: 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 Take Profit Trader is \$8,182, on the 50K account with 1 MNQ, 2 pre-FOMC and the minimum at first eligibility withdrawal, which nets -\$178 a year at the lower bound. The most a year at the lower bound is \$9, on the 50K with 1 MNQ, 2 pre-FOMC and the maximum withdrawal, with \$8,806 to prepare. Table 9 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 9: 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

The evaluation is passed with zero-expected-value bets 30% of the time, so a funded account costs \$527 on average. 95% of the time it is passed within 9 attempts, and one more attempt after a failed one costs \$99. 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	minimum at first eligibility	\$2,253	-\$178	-\$1,576	62	26%	-\$7,617	\$8,182	-\$1,089	68%	64%
1 MNQ, 2 pre-FOMC	maximum	\$2,544	\$9	-\$1,627	75	17%	-\$8,241	\$8,806	-\$1,028	60%	43%
2 MNQ, 4 pre-FOMC	minimum at first eligibility	\$2,714	-\$855	-\$2,925	20	23%	-\$14,825	\$15,390	-\$2,474	71%	72%
2 MNQ, 4 pre-FOMC	maximum	\$3,245	-\$1,023	-\$3,127	23	14%	-\$14,440	\$15,005	-\$2,819	72%	76%
3 MNQ, 6 pre-FOMC	minimum at first eligibility	\$1,279	-\$1,994	-\$3,688	10	20%	-\$17,978	\$18,543	-\$2,856	72%	73%
3 MNQ, 6 pre-FOMC	maximum	\$2,100	-\$1,900	-\$3,980	11	12%	-\$18,563	\$19,128	-\$2,127	64%	60%
1 MNQ, 2 pre-FOMC, 1 ZN	minimum at first eligibility	\$2,795	-\$298	-\$2,012	53	25%	-\$8,099	\$8,664	-\$747	60%	54%
1 MNQ, 2 pre-FOMC, 1 ZN	maximum	\$3,288	-\$41	-\$2,031	64	16%	-\$8,694	\$9,259	-\$795	58%	34%
2 MNQ, 4 pre-FOMC, 1 ZN	minimum at first eligibility	\$1,694	-\$2,060	-\$3,698	16	20%	-\$16,294	\$16,859	-\$3,033	78%	87%
2 MNQ, 4 pre-FOMC, 1 ZN	maximum	\$2,902	-\$1,654	-\$3,751	20	12%	-\$16,296	\$16,861	-\$2,770	74%	75%

Table 10: 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 10. The least cash to prepare on the 50K is \$8,182, with 1 MNQ, 2 pre-FOMC and the minimum at first eligibility withdrawal, which nets -\$178 a year at the lower bound. The most a year at the lower bound on the 50K is \$9, with 1 MNQ, 2 pre-FOMC and the maximum withdrawal, and \$8,806 to prepare.

7 Robustness and limits

7.1 What could make it wrong

- **The limit follows the night's high.** A night that rises and falls back can end the account without a losing close. The model attaches a high to each night and does not observe it.
- **By hand.** The firm bans automated orders, so each entry and exit is placed by hand.
- **The policy on fixed moments.** An entry at the same minute every night is the pattern the firm says it does not fund.
- **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 list prices of all five sizes.
- The night's high and its order against the low, read from one-minute bars in place of an attached draw.
- The night closed at 08:29 on payroll and CPI mornings.
- 5 concurrent accounts drawn together on the same nights, for the spread of a year's total.

8 Conclusion

Under Take Profit Trader's rules the chosen configurations net, per concurrent account per year at the lower bound on the second half, \$278 with at most 1 account used per year, \$278 with at most 3 accounts used per year, \$660 with at most 4 accounts used per year. With no edge they net -\$26, -\$26, -\$1,367, which is what the rules alone pay. Every choice rests on the night continuing to pay at or above its lower bound, and on the firm paying accounts that end often. On NQ futures at the plan's hours the least cash to start with at Take Profit Trader is \$8,182, on the 50K account with 1 MNQ, 2 pre-FOMC, netting -\$178 a year at the lower bound. Of the six firms the least is Topstep's 50K account, at \$2,138 (Table 9).

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 12: 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	minimum at first eligibility	28%	\$637	56	5.17	\$569	-\$583	\$3,231
MNQ every night	\$50K	1 MNQ every night	maximum	18%	\$641	67	4.48	\$514	-\$708	\$3,304
MNQ every night	\$50K	16 MNQ every night	maximum	9%	\$543	2	22.63	\$365	\$1,136	\$3,441

Table 12: 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 above the 200-day average	maximum	18%	\$631	103	3.12	\$323	-\$609	\$2,905
MNQ every night	\$50K	1 MNQ above the 200-day average	minimum at first eligibility	28%	\$612	87	3.62	\$308	-\$640	\$2,600
MNQ every night	\$50K	16 MNQ every night	minimum at first eligibility	10%	\$541	2	22.66	\$307	\$1,176	\$3,405
MNQ every night	\$50K	2 MNQ above the 200-day average	minimum at first eligibility	21%	\$484	29	8.35	-\$362	-\$1,740	\$2,032
MNQ every night	\$50K	16 MNQ above the 200-day average	minimum at first eligibility	10%	\$506	6	17.63	-\$377	\$1,219	\$3,894
MNQ every night	\$50K	2 MNQ above the 200-day average	maximum	14%	\$478	32	7.83	-\$384	-\$1,788	\$2,609
MNQ every night	\$50K	16 MNQ above the 200-day average	maximum	8%	\$500	6	17.61	-\$467	\$1,090	\$3,816
MNQ every night	\$50K	2 MNQ every night	minimum at first eligibility	20%	\$456	16	11.91	-\$848	-\$2,487	\$1,928
MNQ every night	\$50K	2 MNQ every night	maximum	13%	\$445	18	11.13	-\$912	-\$2,663	\$2,665
MNQ every night MNQ every night	\$50K	12 MNQ every night	minimum at first eligibility	11%	\$474	2	22.41	-\$1,189	-\$335	\$1,651
MNQ every night	\$50K	12 MNQ above the 200-day average	maximum	9%	\$455	7	17.12	-\$1,234	-\$633	\$1,646
MNQ every night	\$50K	12 MNQ every night	maximum	9%	\$472	2	22.34	-\$1,236	-\$796	\$1,184
MNQ every night MNQ every night	\$50K	12 MNQ above the 200-day average	minimum at first eligibility	11%	\$451	7	17.17	-\$1,302	-\$368	\$2,089
MNQ every night	\$50K	3 MNQ above the 200-day average	maximum	11%	\$378	19	11.10	-\$1,654	-\$2,590	\$1,547
MNQ every night	\$50K	3 MNQ above the 200-day average	minimum at first eligibility	18%	\$381	17	11.57	-\$1,692	-\$2,752	\$928
MNQ every night	\$50K	8 MNQ above the 200-day average	minimum at first eligibility	12%	\$411	8	16.22	-\$1,887	-\$1,834	\$506
MNQ every night	\$50K	8 MNQ above the 200-day average	maximum	10%	\$410	8	16.14	-\$1,895	-\$2,215	\$376
MNQ every night	\$50K	6 MNQ above the 200-day average	minimum at first eligibility	14%	\$395	10	15.24	-\$2,016	-\$2,469	\$160
MNQ every night	\$50K	6 MNQ above the 200-day average	maximum	10%	\$387	10	15.05	-\$2,109	-\$2,758	-\$4
MNQ every night	\$50K	4 MNQ above the 200-day average	minimum at first eligibility	17%	\$362	13	13.46	-\$2,224	-\$2,831	-\$73
MNQ every night	\$50K	4 MNQ above the 200-day average	maximum	11%	\$354	14	13.01	-\$2,256	-\$3,041	\$517
MNQ every night	\$50K	3 MNQ every night	maximum	11%	\$361	9	15.79	-\$2,626	-\$3,605	\$1,078

Table 12: 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	17%	\$365	8	16.44	-\$2,666	-\$3,655	\$344
MNQ every night	\$50K	4 MNQ every night	maximum	10%	\$363	6	18.29	-\$2,990	-\$4,007	\$115
MNQ every night	\$50K	6 MNQ every night	maximum	10%	\$381	3	20.64	-\$3,009	-\$3,607	-\$867
MNQ every night	\$50K	4 MNQ every night	minimum at first eligibility	16%	\$366	5	18.85	-\$3,044	-\$3,514	-\$705
MNQ every night	\$50K	6 MNQ every night	minimum at first eligibility	13%	\$379	3	20.92	-\$3,104	-\$3,412	-\$1,115
MNQ every night	\$50K	8 MNQ every night	maximum	9%	\$384	3	21.66	-\$3,104	-\$3,446	-\$1,083
MNQ every night	\$50K	8 MNQ every night	minimum at first eligibility	12%	\$383	2	21.81	-\$3,135	-\$3,040	-\$1,049
MNQ pre-FOMC nights only	\$50K	4 MNQ on pre-FOMC nights	maximum	15%	\$804	171	1.98	\$548	-\$369	\$2,135
MNQ pre-FOMC nights only	\$50K	8 MNQ on pre-FOMC nights	minimum at first eligibility	14%	\$642	63	4.74	\$544	\$169	\$2,688
MNQ pre-FOMC nights only	\$50K	2 MNQ on pre-FOMC nights	maximum	24%	\$1,339	536	0.66	\$539	-\$178	\$1,272
MNQ pre-FOMC nights only	\$50K	8 MNQ on pre-FOMC nights	maximum	11%	\$641	65	4.61	\$527	\$131	\$2,683
MNQ pre-FOMC nights only	\$50K	2 MNQ on pre-FOMC nights	minimum at first eligibility	30%	\$1,092	438	0.81	\$456	-\$200	\$1,174
MNQ pre-FOMC nights only	\$50K	4 MNQ on pre-FOMC nights	minimum at first eligibility	19%	\$726	154	2.16	\$431	-\$387	\$1,955
MNQ pre-FOMC nights only	\$50K	16 MNQ on pre-FOMC nights	maximum	7%	\$519	36	7.19	-\$60	\$1,425	\$5,654
MNQ pre-FOMC nights only	\$50K	16 MNQ on pre-FOMC nights	minimum at first eligibility	8%	\$498	36	7.27	-\$213	\$1,584	\$5,763
MNQ pre-FOMC nights only	\$50K	32 MNQ on pre-FOMC nights	minimum at first eligibility	1%	\$177	27	8.79	-\$3,079	\$2,760	\$6,842
MNQ pre-FOMC nights only	\$50K	32 MNQ on pre-FOMC nights	maximum	1%	\$177	27	8.79	-\$3,079	\$2,845	\$6,876
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights	maximum	19%	\$715	67	4.51	\$849	-\$758	\$3,781
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights	minimum at first eligibility	29%	\$654	54	5.34	\$678	-\$648	\$3,514
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	19%	\$691	91	3.45	\$566	-\$760	\$3,512

Table 12: 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	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	minimum at first eligibility	29%	\$605	74	4.12	\$321	-\$770	\$2,968
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	14%	\$510	29	8.42	-\$143	-\$1,977	\$3,460
MNQ every night, doubled pre-FOMC	\$50K	16 MNQ every night, 32 MNQ on pre-FOMC nights	maximum	8%	\$518	2	22.66	-\$192	\$1,249	\$3,215
MNQ every night, doubled pre-FOMC	\$50K	16 MNQ every night, 32 MNQ on pre-FOMC nights	minimum at first eligibility	10%	\$518	2	22.69	-\$197	\$1,373	\$3,395
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	minimum at first eligibility	22%	\$500	26	9.05	-\$244	-\$1,955	\$2,813
MNQ every night, doubled pre-FOMC	\$50K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	minimum at first eligibility	9%	\$505	6	17.93	-\$399	\$1,839	\$4,122
MNQ every night, doubled pre-FOMC	\$50K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	maximum	8%	\$501	6	17.91	-\$468	\$1,630	\$3,882
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights	maximum	13%	\$454	18	11.34	-\$826	-\$2,779	\$3,321
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights	minimum at first eligibility	20%	\$447	16	12.24	-\$974	-\$2,620	\$2,593
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	12%	\$407	16	12.02	-\$1,446	-\$2,508	\$2,215
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	minimum at first eligibility	18%	\$402	15	12.53	-\$1,560	-\$2,426	\$1,459
MNQ every night, doubled pre-FOMC	\$50K	12 MNQ every night, 24 MNQ on pre-FOMC nights	minimum at first eligibility	11%	\$454	2	22.45	-\$1,635	-\$434	\$2,007
MNQ every night, doubled pre-FOMC	\$50K	12 MNQ every night, 24 MNQ on pre-FOMC nights	maximum	8%	\$451	2	22.38	-\$1,689	-\$831	\$1,634

Table 12: 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	maximum	11%	\$403	12	14.11	-\$1,753	-\$2,400	\$1,702
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	minimum at first eligibility	16%	\$399	11	14.47	-\$1,853	-\$2,144	\$963
MNQ every night, doubled pre-FOMC	\$50K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	minimum at first eligibility	10%	\$418	6	17.78	-\$1,931	-\$110	\$2,513
MNQ every night, doubled pre-FOMC	\$50K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	maximum	7%	\$418	6	17.74	-\$1,935	-\$438	\$2,191
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	minimum at first eligibility	13%	\$393	8	16.27	-\$2,173	-\$2,279	\$825
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	maximum	9%	\$392	8	16.13	-\$2,181	-\$2,592	\$834
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	maximum	8%	\$377	7	17.04	-\$2,556	-\$1,894	\$1,062
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	minimum at first eligibility	11%	\$377	7	17.11	-\$2,573	-\$1,632	\$1,122
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	11%	\$363	8	16.09	-\$2,635	-\$3,635	\$1,632
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ every night, 6 MNQ on pre-FOMC nights	minimum at first eligibility	17%	\$365	8	16.68	-\$2,697	-\$3,633	\$528
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights	maximum	10%	\$371	5	18.45	-\$2,874	-\$3,908	\$560
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights	minimum at first eligibility	16%	\$370	5	18.99	-\$2,981	-\$3,512	-\$332

Table 12: 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	6 MNQ every night, 12 MNQ on pre-FOMC nights	maximum	9%	\$382	3	20.74	-\$3,002	-\$3,528	-\$454
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ every night, 12 MNQ on pre-FOMC nights	minimum at first eligibility	13%	\$376	3	20.99	-\$3,168	-\$3,310	-\$813
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ every night, 16 MNQ on pre-FOMC nights	maximum	9%	\$373	3	21.72	-\$3,336	-\$3,363	-\$736
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ every night, 16 MNQ on pre-FOMC nights	minimum at first eligibility	12%	\$366	2	21.87	-\$3,529	-\$3,019	-\$752
ZN month-end	\$50K	1 ZN, month-end	minimum at first eligibility	35%	\$962	410	0.86	\$374	\$38	\$953
ZN month-end	\$50K	1 ZN, month-end	maximum	26%	\$1,073	522	0.68	\$372	\$2	\$998
ZN month-end	\$50K	2 ZN, month-end	minimum at first eligibility	23%	\$616	97	3.28	\$291	-\$349	\$1,320
ZN month-end	\$50K	2 ZN, month-end	maximum	16%	\$626	114	2.86	\$283	-\$321	\$1,622
ZN month-end	\$50K	3 ZN, month-end	maximum	13%	\$470	55	5.31	-\$304	-\$1,299	\$1,160
ZN month-end	\$50K	3 ZN, month-end	minimum at first eligibility	18%	\$430	46	6.04	-\$583	-\$1,349	\$655
ZN month-end	\$50K	5 ZN, month-end	minimum at first eligibility	11%	\$293	26	9.11	-\$2,129	-\$2,804	-\$1,034
ZN month-end	\$50K	5 ZN, month-end	maximum	7%	\$273	26	8.96	-\$2,271	-\$2,722	-\$969
ZN month-end long and pre-auction short	\$50K	1 ZN, month-end long and pre-auction short	maximum	16%	\$525	181	1.87	-\$4	-\$391	\$1,247
ZN month-end long and pre-auction short	\$50K	1 ZN, month-end long and pre-auction short	minimum at first eligibility	27%	\$524	148	2.25	-\$7	-\$329	\$1,088
ZN month-end long and pre-auction short	\$50K	2 ZN, month-end long and pre-auction short	maximum	13%	\$424	50	5.69	-\$586	-\$1,152	\$1,321
ZN month-end long and pre-auction short	\$50K	2 ZN, month-end long and pre-auction short	minimum at first eligibility	21%	\$375	41	6.57	-\$999	-\$1,373	\$1,042
ZN month-end long and pre-auction short	\$50K	3 ZN, month-end long and pre-auction short	minimum at first eligibility	16%	\$351	21	10.37	-\$1,824	-\$2,469	\$205
ZN month-end long and pre-auction short	\$50K	3 ZN, month-end long and pre-auction short	maximum	10%	\$338	23	9.77	-\$1,850	-\$2,416	-\$6
ZN month-end long and pre-auction short	\$50K	5 ZN, month-end long and pre-auction short	maximum	9%	\$367	13	13.30	-\$2,121	-\$2,513	-\$295
ZN month-end long and pre-auction short	\$50K	5 ZN, month-end long and pre-auction short	minimum at first eligibility	13%	\$363	12	13.65	-\$2,243	-\$2,671	-\$318

Table 12: 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
all combined	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	24%	\$549	43	6.43	\$143	-\$1,556	\$3,999
all combined	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	16%	\$546	50	5.69	\$107	-\$1,702	\$4,752
all combined	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	14%	\$501	20	10.61	-\$277	-\$2,142	\$5,962
all combined	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	23%	\$473	36	7.22	-\$390	-\$2,199	\$3,758
all combined	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	14%	\$449	42	6.46	-\$501	-\$2,321	\$4,076
all combined	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	19%	\$411	16	11.92	-\$1,379	-\$2,590	\$4,546
all combined	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	19%	\$390	21	10.34	-\$1,420	-\$2,620	\$2,663
all combined	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	11%	\$377	24	9.54	-\$1,426	-\$2,872	\$3,049

Table 12: 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
all combined	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	12%	\$387	15	12.43	-\$1,742	-\$3,634	\$4,650
all combined	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	18%	\$349	19	10.97	-\$1,952	-\$3,173	\$2,014
all combined	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	10%	\$321	22	10.13	-\$2,087	-\$3,676	\$2,306
all combined	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	10%	\$350	13	13.29	-\$2,358	-\$3,954	\$2,602
all combined	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	17%	\$347	12	13.62	-\$2,451	-\$3,871	\$3,257
all combined	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	16%	\$347	11	14.22	-\$2,554	-\$3,929	\$805
all combined	\$50K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	10%	\$359	7	16.78	-\$2,820	-\$2,907	\$2,696
all combined	\$50K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	15%	\$346	7	17.19	-\$3,106	-\$3,038	\$2,180

Table 12: 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
all combined	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	10%	\$349	5	18.81	-\$3,339	-\$4,363	\$930
all combined	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	9%	\$294	11	14.48	-\$3,366	-\$5,250	\$1,237
all combined	\$50K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	14%	\$337	6	18.28	-\$3,479	-\$4,040	\$649
all combined	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	15%	\$342	5	19.26	-\$3,566	-\$4,095	\$1,005
all combined	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	15%	\$292	9	15.36	-\$3,610	-\$4,887	-\$433
all combined	\$50K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	9%	\$325	6	17.86	-\$3,611	-\$4,730	\$1,127
all combined	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	14%	\$316	4	19.68	-\$4,160	-\$4,778	-\$753
all combined	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	9%	\$306	5	19.39	-\$4,288	-\$5,416	-\$463

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