

Long the Nasdaq every night at Topstep: two micro contracts, four before a Fed decision, and ZN into month-end

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Abstract

Six ways of holding a futures position are run under Topstep'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. 292 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, \$2,147 with at most 1 account used per year, \$5,841 with at most 3 accounts used per year, \$5,281 with at most 4 accounts used per year. At zero drift they net \$273, \$915, \$1,714. Further sections follow one concurrent account on the NQ futures sample at the plan's hours: the withdrawal amount, a position that holds more MNQ on the night after a bottom-20% day, which the simulator pays more for though the night earns no more for each unit of variance, so the plan holds the base size there, the base size of 1, 2 or 3 MNQ, where the larger base size nets more in every scenario and ends its accounts sooner, the 50K, 100K and 150K accounts with the cash each needs, the 50K bought on the Combine's two paths with and without a daily loss limit, the 50K's withdrawal set as a balance and an amount, and the distribution of the cash spent before the first payout.

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

The answer. Buy the 150K Trading Combine. Each night from 18:05 to 09:25 New York, hold 2 MNQ long. Hold 4 on the night before a scheduled Federal Reserve decision. Over the last three trading days of each month, also hold 2 ZN long. Withdraw \$2,000 at each payout. Run up to five funded accounts like this at once. When one ends, buy a new evaluation for its place. Income below is per *concurrent account*: one of the five places, with each account that replaces the one before.

The base size: 2 MNQ. "1 MNQ" is 1 MNQ a night, 2 on a pre-FOMC night and 1 ZN at month-end. "2 MNQ" is twice each, and is the plan. One concurrent account, 500 years drawn from the NQ futures sample at the plan's hours (Table 8):

	1 MNQ	2 MNQ
annual net profit, historical	\$5,782	\$9,185
annual net profit, lower bound	\$2,114	\$3,244
five accounts at once, annual net profit, lower bound	\$10,571	\$16,219
quarters with a payout, lower bound	36%	59%
months between payouts, lower bound	4	3
years below zero, lower bound	35%	33%
months that buy an account, lower bound	14%	34%
worst year in ten, lower bound	-\$1,926	-\$3,127

2 MNQ nets more and pays more often. It also loses more in a bad year and buys accounts more often. Both columns withdraw \$2,000 at each payout. The night after a bottom-20% day holds the base size too: the simulator pays more for more contracts there, but that night pays 0.94 times as much for each unit of variance as all nights do, so the extra income is leverage (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 the withdrawal amount (Section 6.3), the size on the night after a bottom-20% day (Section 6.4), the base size (Section 6.5), every configuration of the 50K, 100K and 150K accounts and the cash each needs (Section 6.6), the pre-FOMC night at one or two times the base size (Section 6.6.2), the Combine’s two paths and the daily loss limit on the 50K (Section 6.7), the withdrawal as a balance and an amount on the 50K (Section 6.8), the cash spent before the first payout (Section 6.9), and one configuration for each goal (Section 6.10). 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 the Combine’s paths and daily loss limit on 2026-10-19, and pinned in rules_topstep.json in night_futures, and rules_topstep_fundednext_checks.json here.

- **Trading Combine.** Reach \$3,000 / \$6,000 / \$9,000 before a loss limit of \$2,000 / \$3,000 / \$4,500 that trails the end-of-day balance and stops at the start. The best day must be under 50% of the profit. On the Standard path \$49 / \$99 / \$199 a month, and the same for a reset. On the No Activation Fee path, read 2026-10-19, \$95 / \$149 / \$229 and no activation.
- **Daily loss limit.** Optional, set at checkout and fixed for the account’s life: \$1,000 / \$2,000 / \$3,000 a trading day. Reaching it flattens the position until 5 PM Central and is not a rule violation. With it the No Activation Fee Combine costs \$10 / \$20 / \$30 less a month. Read 2026-10-19.
- **Express Funded Account.** The balance starts at zero with the same limit, which stops at the start and is set there after a first payout. A payout needs five days of \$150 or more since the last one. It is at most half the balance up to \$2,000 / \$3,000 / \$5,000, at least \$125, and pays 90% less a \$30 transfer fee. No limit on the number of payouts is stated. Activation costs \$149 on the Standard path.
- **Contracts.** The Scaling Plan starts a new account at 2 / 3 / 3 minis, which is 20 / 30 / 30 micros, and raises the limit with the balance. The plan here holds its position inside the first tier.

- **Products.** ZN is on the permitted list, with ZT, ZF, TN, ZB and UB. No micro Treasury product is listed.
- **Commission.** \$1.22 a round trip on MNQ and \$2.62 on ZN, exchange and NFA fees included.
- **Hours and news.** Positions must be closed by 3:10 PM Central and trading resumes at 5:00 PM. Positions need not be flat for releases. The firm prohibits “purposefully trading your full Maximum Position Size directly into a scheduled major news event”.
- **Accounts.** Five active Express Funded Accounts. No limit on Combine purchases is stated. A trade copier across one’s own accounts is allowed. Opposite positions across accounts are prohibited.

Indonesia. Topstep’s terms restrict only the countries under comprehensive United States sanctions, and Indonesia is not among them, by the geography check recorded in this program’s mdgraph. Topstep allows no remote server, so the trades are placed from a personal device.

Not in the model.

- The Scaling Plan’s higher tiers.
- The call-up to a Live Funded Account, which is at the firm’s choice and closes every Express Funded Account.
- The Focused Trader Program, triggered by “activating and losing many Express Funded Accounts in a short period of time”: no new Combines, then one \$50K account, or all accounts closed for six months.
- The Responsible Trading Program. Its triggers include several accounts reaching the loss limit on one day and most trades at the full position size. It forces a daily loss limit and the Consistency payout path.
- The daily loss limit and the No Activation Fee path at the 100K and 150K. Section 6.7 runs them on the 50K.
- The Consistency payout path and Back2Funded.

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, each night net of that night’s financing. Intervals that span a change of contract are dropped. Sections 6.3 to 6.6 draw their 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 end-of-day balance and stops at the start. The simulator counts winning days and pays a payout when the firm allows one. An account has no last payout.
- **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. \$149 activates the funded account.
- **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 \$963. 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, and read its income by month. The accounts of Section 5.3 start on random nights. Here one concurrent account runs for 500 years of 252 nights, drawn from the NQ futures sample at the plan's hours in blocks of 60. When an account ends, the next one costs the evaluation and the activation and starts after the evaluation's days. A month is 21 nights. Income is payouts less the cost of accounts.

Three withdrawal amounts. The first payout moves the loss limit to the starting balance, so what a withdrawal amount leaves in the account is the room the account has from then on. A withdrawal amount takes at most half of the profit. A withdrawal amount of \$5,000 needs \$10,000 of profit and leaves \$5,000 above the limit. A withdrawal amount of \$2,000 leaves \$2,000. A withdrawal amount made as soon as the rules allow, the minimum at first eligibility, leaves a few hundred dollars.

5.7 Sizes compared on the same draws

After a day on which the Nasdaq fell hard, the night that follows has paid more than an ordinary night. A larger position on those nights also loses more when the night goes badly, and on the return alone the two nearly cancel: 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). An account is not the return alone. A funded account loses at most what it cost, so its income can rise with a position that is larger where the mean is higher, though more accounts end. We therefore test the rule inside the account, and compare base sizes the same way.

The night after a bottom-20% day (q_t). Let x_t be the move of the NQ future from the entry of the night before to the entry of night t , both at 18:05 New York and on one contract. We rank it among the 249 nights before it,

$$q_t = \frac{1}{249} \sum_{j=1}^{249} \mathbf{1}[x_{t-j} < x_t],$$

where $\mathbf{1}[\cdot]$ is 1 when the condition holds and 0 otherwise. Night t is a **night after a bottom-20% day** when $q_t < 0.2$: the 24-hour return before its entry ranks in the bottom 20% of the previous 249 nights. Every term is known at the entry, so the rule uses nothing from the night it sizes. Nights after a bottom-20% day are 17.3% of the NQ futures sample at the plan's hours. They average 7.90 basis points, against 4.10 for the other nights.

Position. With k the number of contracts on a night after a bottom-20% day,

$$n_t = \begin{cases} k & q_t < 0.2 \\ 1 & \text{otherwise} \end{cases}$$

MNQ, doubled on the night before a Federal Reserve decision. One ZN is held long over the last three trading days of a month, the withdrawal amount is \$2,000 and the account is the 150K, as in Section 5.6. A base size b multiplies the whole position: b MNQ a night, $2b$ on a pre-FOMC night and b ZN at month-end, with k MNQ on a night after a bottom-20% day, and $2k$ when it is also a pre-FOMC night.

Three positions. A holds $k = 1$, one MNQ every night. B holds $k = 2$. C holds 2 MNQ on as many nights as B , drawn at random, and 1 otherwise. C separates the two things B changes: B above A can come from more size on any nights, and only B above C is the choice of nights.

The statistic. Net income a year G is that of Section 5.4, from 2,000 accounts started on random nights of the NQ futures sample at the plan’s hours. A seed s fixes those starting nights and C’s random nights, and every position sees the same draws within a seed. For two positions,

$$D_s = G_s(B) - G_s(A),$$

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

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

with S the number of seeds and sd the sample standard deviation across them. The null hypothesis is that D_s has mean zero. The rule was written before the run: a paired difference is above zero when $z > 2$. The seeds redraw the accounts and not the historical sample, so z measures the noise of the simulation. What the historical mean may be is carried by the *lower bound*, which sets each effect’s mean two standard errors lower. For the size on a night after a bottom-20% day, the best k is the largest whose step from the k below it has $z > 2$. Base sizes are compared at their best k .

5.8 The cash to prepare

Before its first payouts a concurrent account spends money: evaluation fees, resets and activations. The cash to prepare is how deep that spending goes before payouts cover it. One concurrent account is followed from a fresh start on 1,163 starting nights of 100 simulated years, drawn from the NQ futures sample at the plan’s hours in blocks of 250 nights, at the lower bound. 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 fees 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. Blocks of 250 nights keep a long volatile period such as 2022 together, where blocks of 60 would cut it apart.

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%	\$310	84
\$100K	24%	\$556	104
\$150K	24%	\$963	104

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	29%	685	0.52	\$1,475	\$90	\$4,549
MNQ every night	1 to 4	\$150K	3 MNQ above the 200-day average	maximum	20%	85	3.54	\$3,475	\$528	\$10,485
MNQ every night	over 4	\$150K	16 MNQ every night	minimum at first eligibility	13%	14	11.47	\$11,080	\$4,674	\$28,078
MNQ pre-FOMC nights only	up to 1	\$150K	8 MNQ on pre-FOMC nights	maximum	26%	657	0.54	\$2,101	\$325	\$3,488
MNQ pre-FOMC nights only	1 to 4	\$50K	16 MNQ on pre-FOMC nights	minimum at first eligibility	6%	219	1.56	\$594	\$45	\$1,380
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%	640	0.56	\$1,974	\$184	\$5,461
MNQ every night, doubled pre-FOMC	1 to 4	\$150K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	22%	77	3.87	\$4,707	\$666	\$13,389
MNQ every night, doubled pre-FOMC	over 4	\$150K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	minimum at first eligibility	18%	26	8.39	\$12,426	\$7,655	\$32,683
ZN month-end	up to 1	\$150K	3 ZN, month-end	maximum	25%	414	0.85	\$2,048	\$894	\$3,932
ZN month-end	1 to 4	\$100K	3 ZN, month-end	minimum at first eligibility	41%	151	2.17	\$2,278	\$1,503	\$3,931
ZN month-end long and pre-auction short	up to 1	\$100K	1 ZN, month-end long and pre-auction short	maximum	21%	496	0.71	\$461	\$142	\$1,945
ZN month-end long and pre-auction short	1 to 4	\$150K	3 ZN, month-end long and pre-auction short	maximum	16%	136	2.38	\$1,041	\$240	\$5,177
ZN month-end long and pre-auction short	over 4	\$100K	3 ZN, month-end long and pre-auction short	minimum at first eligibility	40%	52	5.26	\$1,846	\$1,296	\$4,926
all combined	up to 1	\$150K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	28%	367	0.95	\$2,430	\$48	\$8,539
all combined	1 to 4	\$150K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	23%	120	2.64	\$3,793	\$279	\$13,038
all combined	over 4	\$150K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	20%	39	6.44	\$6,891	\$891	\$21,262

Table 2: For each strategy and range of accounts used per year, the configuration with the most annual

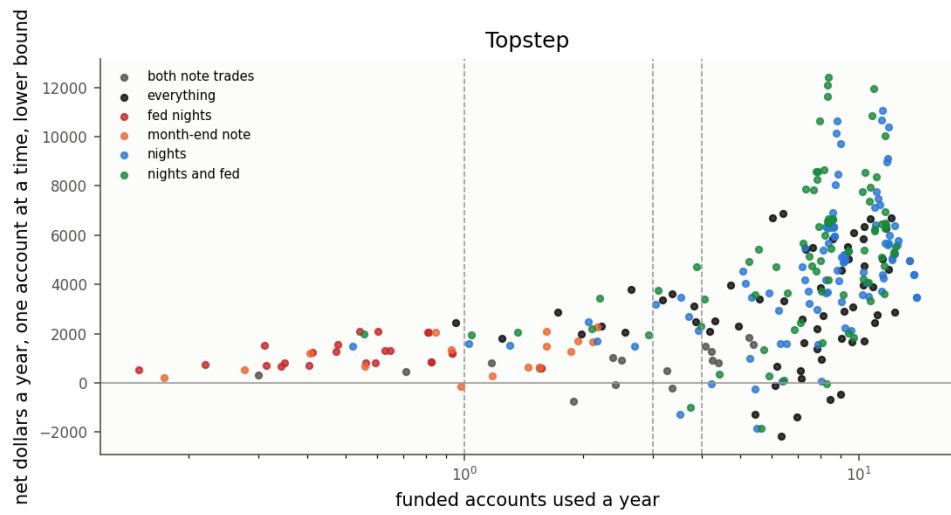


Figure 1: Every configuration on the whole historical sample at the lower bound: net income a year against funded accounts used per year. The dashed lines are the limits of 1, 3 and 4 accounts used per year. Income that stays high to the left of them does not depend on ending accounts.

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: 3.99 against a limit of 3, 5.75 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	\$150K	8 MNQ on pre-FOMC nights	minimum at first eligibility	\$2,161	0.71	\$2,147	0.46	40%	\$273	\$3,626
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	\$4,775	2.58	\$5,841	3.99	21%	\$915	\$20,509
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	\$6,012	3.41	\$5,281	5.75	23%	\$1,714	\$15,063
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	\$11,683	4.50	\$8,460	7.48	18%	\$1,625	\$25,880

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 8 MNQ on pre-FOMC nights. Its withdrawal amount is the minimum at first eligibility.

	first half	second half
annual net profit, lower bound	\$2,161	\$2,147
annual net profit, zero drift		\$273
annual net profit, historical		\$3,626
accounts used per year	0.71	0.46
payout rate		40%

Table 4: The configuration chosen under at most 1 accounts used per year: \$150K, 8 MNQ on pre-FOMC nights, withdrawal minimum at first eligibility. One concurrent account, net of fees.

Reading Table 4. On the second half it nets \$2,147 a year at the lower bound and \$273 at zero drift. So 13% of its lower-bound income is what the rules pay with no edge. It uses 0.46 funded accounts used per year on the second half against a limit of 1 applied on the first. 40% 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, 2 ZN, month-end long and pre-auction short. Its withdrawal amount is the maximum. This limit is not in the firm's declaration.

	first half	second half
annual net profit, lower bound	\$4,775	\$5,841
annual net profit, zero drift		\$915
annual net profit, historical		\$20,509
accounts used per year	2.58	3.99
payout rate		21%

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, 2 ZN, month-end long and pre-auction short, withdrawal maximum. One concurrent account, net of fees.

Reading Table 5. On the second half it nets \$5,841 a year at the lower bound and \$915 at zero drift. So 16% of its lower-bound income is what the rules pay with no edge. It uses 3.99 funded accounts used per year on the second half against a limit of 3 applied on the first. 21% of its funded accounts are paid at least once.

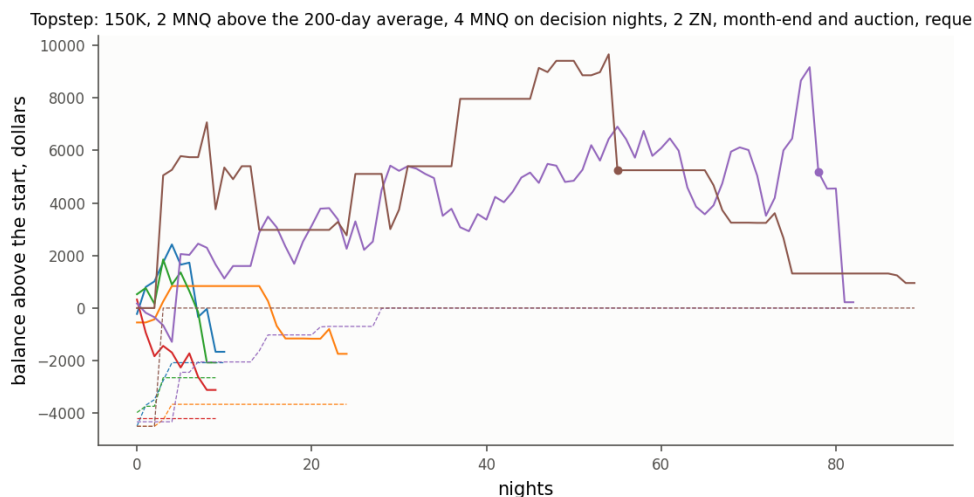


Figure 2: Six accounts of this choice on the second half at the lower bound. The line is the balance above the start, the dashed line the balance that ends the account, a dot a withdrawal. An account that ends before its first dot paid nothing.

6.2.3 At most four funded accounts used per year

The first half chooses the \$100K 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	\$6,012	\$5,281
annual net profit, zero drift		\$1,714
annual net profit, historical		\$15,063
accounts used per year	3.41	5.75
payout rate		23%

Table 6: The configuration chosen under at most 4 accounts used per year: \$100K, 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 6. On the second half it nets \$5,281 a year at the lower bound and \$1,714 at zero drift. So 32% of its lower-bound income is what the rules pay with no edge. It uses 5.75 funded accounts used per year on the second half against a limit of 4 applied on the first. 23% 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 4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short. Its withdrawal amount is the maximum.

	first half	second half
annual net profit, lower bound	\$11,683	\$8,460
annual net profit, zero drift		\$1,625
annual net profit, historical		\$25,880
accounts used per year	4.50	7.48
payout rate		18%

Table 7: The configuration chosen under no limit accounts used per year: \$150K, 4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 2 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 \$8,460 a year at the lower bound and \$1,625 at zero drift. So 19% of its lower-bound income is what the rules pay with no edge. 18% 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.

scenario	position	withdrawal	a month				a year		
			mean	months paid	months buying	months between	quarters paid	mean	below zero
historical	1 MNQ	\$5,000	\$592	14%	3%	5	38%	\$7,109	10%
historical	1 MNQ	\$2,000	\$482	28%	11%	2	61%	\$5,782	10%
historical	1 MNQ	minimum at first eligibility	\$15	63%	44%	1	95%	\$186	57%
historical	2 MNQ	\$5,000	\$852	22%	19%	3	52%	\$10,222	14%
historical	2 MNQ	\$2,000	\$765	41%	28%	2	76%	\$9,185	11%
historical	2 MNQ	minimum at first eligibility	\$287	67%	51%	1	97%	\$3,444	35%
lower bound	1 MNQ	\$5,000	\$189	5%	7%	10	15%	\$2,267	37%
lower bound	1 MNQ	\$2,000	\$176	15%	14%	4	36%	\$2,114	35%
lower bound	1 MNQ	minimum at first eligibility	-\$167	50%	46%	2	86%	-\$2,005	85%
lower bound	2 MNQ	\$5,000	\$276	11%	27%	5	29%	\$3,316	39%
lower bound	2 MNQ	\$2,000	\$270	27%	34%	3	59%	\$3,244	33%
lower bound	2 MNQ	minimum at first eligibility	-\$2	59%	57%	1	93%	-\$28	61%

Table 8: One concurrent account on the 150K account. “1 MNQ” holds 1 MNQ, 2 on a pre-FOMC night and 1 ZN at month-end, 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 1 MNQ and 1 ZN at the lower bound, the \$5,000 withdrawal amount pays in 5% of months, \$189 a month. The \$2,000 withdrawal amount pays in 15% of months, \$176 a month, with a median of 4 months between payouts against 10. The withdrawal amount made as soon as allowed pays in 50% of months and buys an account in 46%, and its month averages -\$167. In the historical scenario the three average \$592, \$482 and \$15.

What we take from it. We withdraw \$2,000 at each payout. It gives up \$153 a year at the lower bound and \$1,328 in the historical scenario, and a payout comes in 36% of quarters at the lower bound against 15%. \$2,000 was set before its run and no other amount between the two was tried. The paired difference at the lower bound is from one path of 500 years.

Five concurrent accounts. Five concurrent accounts that hold the same trade and start together end together, so their year is five times one concurrent account’s year, in mean and in standard deviation. Starting them 50 nights apart changes nothing: they fall into step at the first night that ends them all.

6.4 The night after a bottom-20% day

Positions A, B and C of Section 5.7, on seeds 100 to 119.

scenario	annual net profit			B less A				B less C			
	A	B	C	mean	s.e.	z	above zero	mean	s.e.	z	above zero
historical	\$4,971	\$5,393	\$5,400	\$423	\$24	17.76	20 of 20	-\$6	\$113	-0.06	10 of 20
lower bound	\$1,562	\$2,069	\$1,806	\$507	\$21	23.75	20 of 20	\$262	\$74	3.53	14 of 20

Table 9: One concurrent account on the 150K account, seeds 100 to 119. Annual net profit is the mean over the 20 seeds. “Above zero” counts the seeds in which the paired difference is positive.

Reading Table 9. Two contracts on a night after a bottom-20% day net \$423 to \$507 a year more than one, with z above 17 and the paired difference positive in every seed of every scenario. Against the same count of random nights, B nets \$262 more at the lower bound ($z = 3.53$). In the historical scenario the paired difference is -\$6 ($z = -0.06$): at the historical mean any nights at double size do as well. C’s income moves more from one draw of nights to the next than B’s does, which is why the standard error of B less C is 4.7 times that of B less A in the historical scenario.

The number of contracts. We then let k be 3, 4 and 6 on seeds 100 to 109, and read each step in k as a paired difference D_s between neighbouring sizes.

scenario	k	annual net profit	step from the size under it			breached in a year	days	payout rate
			mean	z	above zero			
historical	1	\$4,972				86.8%	206	72%
historical	2	\$5,388	\$417	12.97	10 of 10	95.2%	137	64%
historical	3	\$5,658	\$270	7.92	10 of 10	98.4%	99	58%
historical	4	\$5,932	\$273	3.92	9 of 10	99.7%	76	54%
historical	6	\$5,791	-\$141	-1.24	4 of 10	99.9%	50	42%
lower bound	1	\$1,537				89.8%	185	50%
lower bound	2	\$2,017	\$480	15.30	10 of 10	96.4%	127	48%
lower bound	3	\$2,273	\$257	8.44	10 of 10	99.0%	91	44%
lower bound	4	\$2,292	\$19	0.38	6 of 10	99.7%	70	39%
lower bound	6	\$2,123	-\$169	-1.60	5 of 10	100.0%	46	32%

Table 10: k MNQ on a night after a bottom-20% day and 1 otherwise, means over seeds 100 to 109. “Breached in a year” is the share of funded accounts that reach the loss limit within a year, “days” the mean calendar days a funded account is open, and “payout rate” the share of funded accounts paid at least once.

Reading Table 10. By the rule written before the run the best size is 4 in the historical scenario and 3 at the lower bound. Each contract after the second adds less than the one before, and the step to 6 is negative in both scenarios. The loss limit is fixed in dollars, so a larger position reaches it on fewer bad nights: at $k = 3$ an account lives 99 days in the historical scenario against 206 at $k = 1$, and 98% to 99% of accounts are breached within a year against 87% to 90%. The share of accounts paid at least once falls from 72% to 58% in the historical scenario. So a larger k buys its income with more accounts.

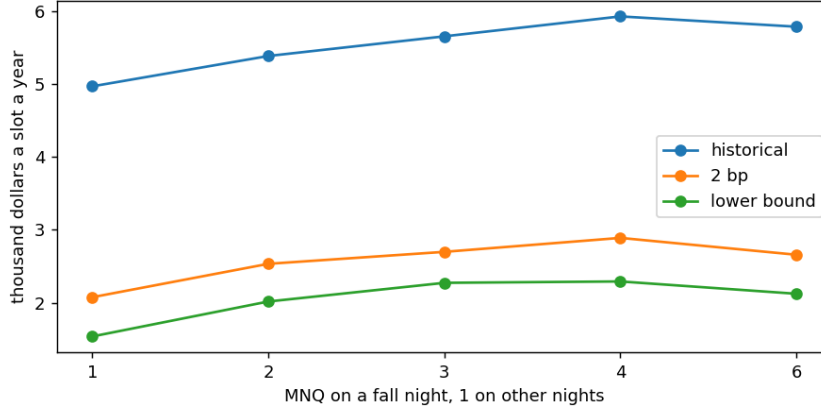


Figure 3: Net income per concurrent account per year against the contracts held on a night after a bottom-20% day, means of ten seeds. If income rose all the way to 6, the loss limit would not be limiting the position.

What the plan takes from it. The size that maximises growth on a group of nights is proportional to the group’s mean over its variance, and on the night after a bottom-20% day that ratio is 0.94 of all nights’. B’s lead over A is therefore what more contracts earn on any night at a positive mean, and B’s lead over C in the historical scenario is -\$6 with $z = -0.06$. The plan holds the base size on the night after a bottom-20% day.

What it does not show. The higher return of the night after a bottom-20% day was first read on this same historical sample, so no part of this section is held out. 18 paired differences are read here against two lines written before them, 6 in Table 9 and 12 in Table 10, and no correction is made for their number. One concurrent account is simulated and not five. Sizes 5 and above 6 were not run, and k does not grow with the depth of the fall. The Focused Trader Program of Section 2 answers many lost accounts in a short period, a larger k loses more of them, and the program is not in the model.

6.5 The base size

Base size 1 is read from the runs of Table 10. Base sizes 2 and 3 were run on the same seeds 100 to 109, so every difference is paired by seed.

base size	size	k	annual net profit		lower bound		
			historical	lower bound	days open	breached in a year	payout rate
1	1	1	\$4,972	\$1,537	185	89.8%	50%
	2	2	\$5,388	\$2,017	127	96.4%	48%
	3	3	\$5,658	\$2,273*	91	99.0%	44%
	4	4	\$5,932*	\$2,292	70	99.7%	39%
	6	6	\$5,791	\$2,123	46	100.0%	32%
2	2	2	\$7,512	\$2,257	55	100.0%	40%
	3	3	\$7,743	\$2,733*	48	100.0%	41%
	4	4	\$7,723	\$2,786	42	100.0%	38%
	6	6	\$8,328*	\$2,790	32	100.0%	34%
3	3	3	\$9,716	\$3,311	29	100.0%	36%
	4	4	\$9,683	\$3,533	27	100.0%	35%
	6	6	\$10,839	\$4,161	24	100.0%	34%
	9	9	\$11,786*	\$4,852*	21	99.9%	32%

Table 11: One concurrent account on the 150K account at a \$2,000 withdrawal amount, means of seeds 100 to 109. k is the MNQ on a night after a bottom-20% day. An asterisk marks the best k of a base size in a scenario by the rule written before the run. “Days open” is the calendar days a funded account is open, and “payout rate” the share of accounts paid at least once.

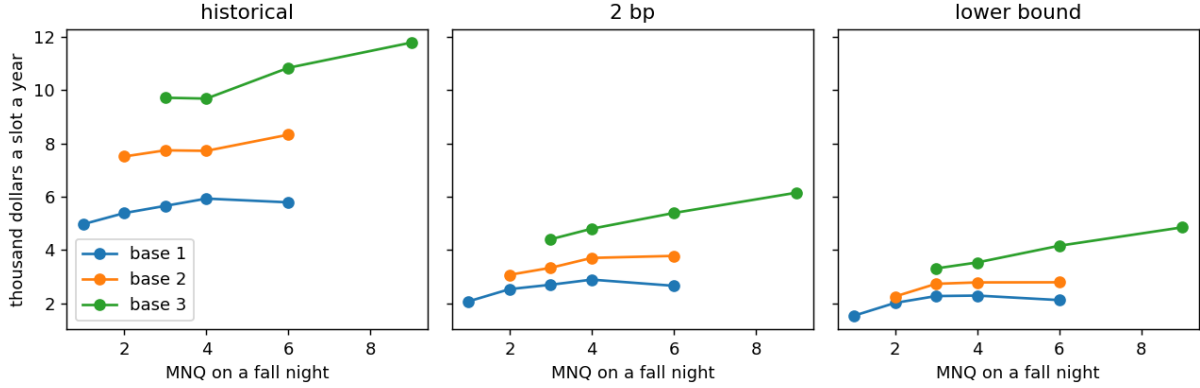


Figure 4: Net income per concurrent account per year against the MNQ held on a night after a bottom-20% day, for each base size, means of ten seeds.

Reading Table 11. Base size 2 at its best k nets \$2,397 a year more than base size 1 at its best in the historical scenario and \$460 at the lower bound, with z of 11.63 and 4.51. Base size 3 nets \$3,458 and \$2,119 more than base size 2, each with z over 11. On base size 2 the best k is 6 in the historical scenario and 3 at the lower bound, and at the lower bound k of 3, 4 and 6 net within \$57 of each other. On base size 3 it is 9 in every scenario, the largest run. Nearly every account on base sizes 2 and 3 is breached within a year, and a funded account on base size 3 is open 21 to 34 days. An account loses at most what it cost, and the evaluation is passed with zero-expected-value bets whose cost does not grow with the funded position. So a larger position buys its income with more accounts, and the model holds no size at which that stops. What would stop it is the firm’s Focused Trader and Responsible Trading Programs, which answer many lost

accounts and positions at the full size, and neither is in the model. The plan holds base size 2: base size 3 nets \$4,852 a year at the lower bound with an account open 21 days.

What it does not show. 24 paired differences are read here, 18 steps in k and 6 between base sizes, with no correction for their number, and none is held out. Base sizes above 3 and sizes after a bottom-20% day above 9 were not run, and income was still rising there. One concurrent account is simulated and not five.

6.6 The 50K, 100K and 150K accounts

The sections above hold the 150K account. Here each account size holds every position its contract limit allows: b MNQ a night for b of 1, 2 or 3, f MNQ on a pre-FOMC night with $f = b$ or $f = 2b$, and z of 0, 1 or 2 ZN at month-end, where $f + 10z$ fits the Scaling Plan's first tier (20 micros on the 50K, 30 on the 100K and 150K), one ZN counting as ten micros. Each position runs at four withdrawals: the minimum at first eligibility, \$1,000, \$2,000 and the maximum (\$2,000 on the 50K, \$3,000 on the 100K, \$5,000 on the 150K), which on the 50K leaves three. The 50K's loss limit is two thirds of its target, against one half on the 100K and the 150K, which is why its evaluation passes more often. The least cash to prepare is \$2,138, on the 50K account with 1 MNQ, 1 pre-FOMC and the \$1,000 withdrawal, which nets \$1,576 a year at the lower bound. Appendix C gives every configuration, one table per size (Tables 18 to 20). The most a year at the lower bound is \$5,201, on the 50K with 3 MNQ, 6 pre-FOMC and the \$1,000 withdrawal, with \$3,794 to prepare. The cash runs and the income runs draw different nights, and the income is the mean of five seeds, so a difference under about \$100 a year between rows is not read.

6.6.1 Annual net profit against the cash to prepare

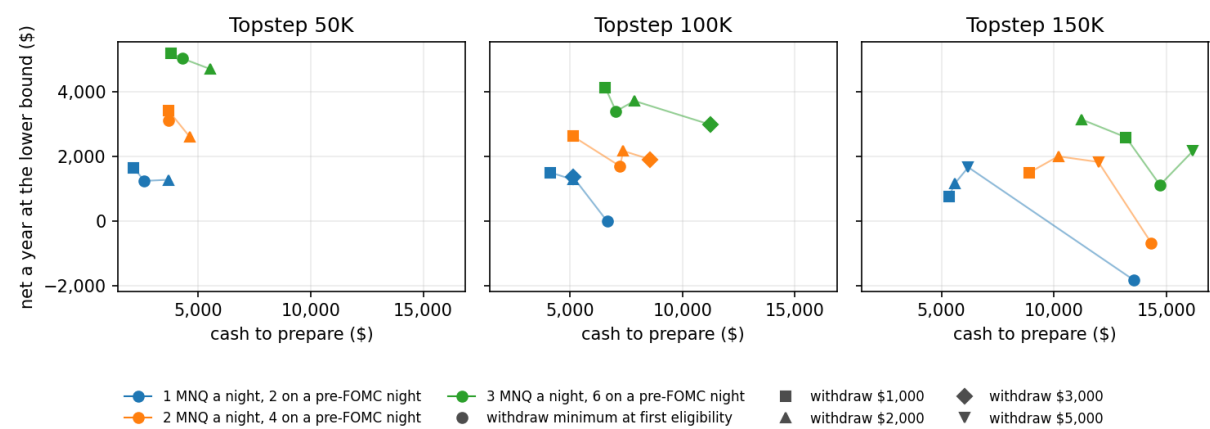


Figure 5: Annual net profit at the lower bound against the cash to prepare, twice the base size on a pre-FOMC night, no ZN. Lines join one MNQ size across its withdrawals.

6.6.2 The pre-FOMC night at one or two times the base size

Two configurations that differ only in the pre-FOMC size run the same accounts on the same nights under each seed. For each such pair the difference in annual net profit, twice the base size less the base size, is averaged over the five seeds,

$$\Delta = \frac{1}{5} \sum_s (N_{2b,s} - N_{b,s}),$$

where $N_{f,s}$ is annual net profit with f MNQ on a pre-FOMC night under seed s . Its z is Δ over the standard error of the five differences. The lower bound keeps 1.3 basis points of the pre-FOMC night's 13.9 basis point excess, and the bound that allows for the search that found it keeps none, so at the lower bound the second contract adds variance on about eight nights a year and little mean.

account	scenario	pairs	Δ , a year			2b ahead	under \$150	$ z > 2$
			mean	lowest	highest			
\$50K	historical	18	\$792	\$285	\$1,552	100%	0%	18
\$50K	lower bound	18	\$156	-\$116	\$587	83%	50%	16
\$50K	zero drift	18	\$16	-\$116	\$169	61%	94%	7
\$100K	historical	36	\$702	\$129	\$1,492	100%	3%	36
\$100K	lower bound	36	\$145	-\$149	\$550	86%	53%	27
\$100K	zero drift	36	\$20	-\$194	\$219	69%	86%	18
\$150K	historical	36	\$714	\$153	\$1,283	100%	0%	36
\$150K	lower bound	36	\$82	-\$200	\$317	78%	67%	22
\$150K	zero drift	36	-\$54	-\$405	\$218	33%	78%	19

Table 12: Twice the base size on a pre-FOMC night less the base size, by account size and scenario, over every pair of Tables 18 to 20.

Reading Table 12. At the lower bound the mean difference is \$156 on the 50K, \$145 on the 100K, \$82 on the 150K, and 65 of 90 pairs have $|z| > 2$.

6.7 The Combine's two paths and the daily loss limit

Topstep sells the 50K Trading Combine on two paths, read on 2026-10-19. The Standard path costs \$49 a month or a reset and \$149 to activate each funded account. The No Activation Fee path costs \$95 a month or a reset and nothing to activate. A path cannot be changed after purchase. On either path a daily loss limit of \$1,000 can be set at checkout. It is fixed for the account's life and is carried into the funded account. Reaching it flattens the position and stops trading until 5 PM Central, and it is not a rule violation. On the No Activation Fee path it takes \$10 off each month. The pages do not say whether a reset takes the discount, so both readings are run.

With the limit, the Combine bets once a day. Each bet risks the smaller of the room to the loss limit and \$1,000, and aims for the smaller of \$1,000 and what is left to the target, at the zero-expected-value odds less its cost. The pass rate and the mean length of an attempt are computed exactly over every path of balances: 28% in 4.2 trading days, against 30% in 3 for the three bets of Section 5.3. The best day is at most a third of the profit, under the 50% rule. In the funded account, a night whose low reaches -\$1,000 on the position is closed there. Everything else is Section 6.6's simulator, with twice the base size on a pre-FOMC night, no ZN and \$1,000 withdrawals.

The cash run draws the number of attempts before each funded account and charges each attempt its own fee, where Section 5.8 charges the average price and adds a bad run of failures

afterwards. Drawn this way, the Standard path at 1 MNQ needs \$2,448 to prepare, against \$2,138 by the formula. “\$1,000 runs out” is the share of starts whose running total falls under -\$1,000 at a month’s end within 36 months, without and with \$14.50 a month for API access, which the automated position needs. Starts are a month apart over 100 simulated years, so their 36-month windows overlap, and they hold about 33 independent windows. A share of about a third then carries a standard error of about 8 points, and a smaller difference between paths is not read.

Table 13: The 50K account by Combine path, 2 times the base size on a pre-FOMC night, \$1,000 withdrawals. Annual net profit is the mean of seeds 100 to 104. Cash columns are at the lower bound, attempts drawn.

MNQ a night	path	pass rate	funded account	annual net profit			cash		behind at 12 months	\$1,000 runs out	
				lower bound	zero drift	payout rate	deepest, median	prepare		without API	with API
1	Standard, limit	28%	\$323	\$1,615	\$445	39%	-\$690	\$2,270	28%	32%	38%
	No Activation Fee, limit, resets \$95	28%	\$328	\$1,595	\$424	39%	-\$730	\$2,869	29%	35%	40%
	No Activation Fee, limit, resets \$85	28%	\$302	\$1,706	\$541	39%	-\$680	\$2,478	27%	31%	35%
	Standard	30%	\$310	\$1,650	\$435	35%	-\$688	\$2,448	25%	33%	38%
	No Activation Fee	30%	\$312	\$1,640	\$425	35%	-\$665	\$2,804	25%	37%	40%
2	Standard, limit	28%	\$323	\$2,459	\$1,435	34%	-\$972	\$3,902	29%	49%	52%
	No Activation Fee, limit, resets \$95	28%	\$328	\$2,422	\$1,397	34%	-\$1,090	\$4,659	30%	53%	55%
	No Activation Fee, limit, resets \$85	28%	\$302	\$2,627	\$1,607	34%	-\$935	\$4,077	27%	48%	50%
	Standard	30%	\$310	\$3,418	\$1,472	31%	-\$888	\$3,738	22%	45%	48%
	No Activation Fee	30%	\$312	\$3,400	\$1,453	31%	-\$950	\$4,081	22%	48%	50%
3	Standard, limit	28%	\$323	\$2,652	\$1,224	28%	-\$1,135	\$5,347	30%	54%	57%
	No Activation Fee, limit, resets \$95	28%	\$328	\$2,607	\$1,179	28%	-\$1,290	\$5,853	31%	58%	61%
	No Activation Fee, limit, resets \$85	28%	\$302	\$2,854	\$1,433	28%	-\$1,105	\$5,183	29%	53%	55%
	Standard	30%	\$310	\$5,201	\$2,675	27%	-\$935	\$4,535	22%	47%	49%
	No Activation Fee	30%	\$312	\$5,179	\$2,652	27%	-\$1,045	\$4,880	22%	51%	51%

Reading Table 13. At 1 MNQ the five paths net \$1,595 to \$1,706 a year at the lower bound and need \$2,270 to \$2,869 to prepare. With \$1,000 at the start, 31% to 37% of starts run out within 36 months, and 35% to 40% with API access. On every path half of all starts go no deeper than \$730. The limit raises the payout rate at 1 MNQ from 35% to 39% and changes annual net profit by -\$35. At 2 MNQ it costs income: the Standard path nets \$3,418 without the limit and \$2,459 with it, since a \$1,000 stop on 2 MNQ is reached on more nights. A funded account costs \$302 to \$328 on the five paths. The No Activation Fee path with the limit is the cheapest only if a reset takes the discount. Part of annual net profit comes from the payout structure, not from the nights. An account loses at most its price, and the firm absorbs every loss past the limit before the lock, so an account pays even when the nights have no edge. The zero-drift run measures that part: with the trader’s own capital the same nights at zero drift would earn nothing before costs. On the Standard path at 1 MNQ the structure nets \$435 a year, 26% of the lower bound’s net and 12% of the historical. The rest comes from the drift, which would also earn without the structure, and includes the payouts the drift adds by locking more accounts. The structure’s share grows with size: 43% of the lower bound’s net and 21% of the historical at 2 MNQ and 51% of the lower bound’s net and 27% of the historical at 3.

6.8 When to withdraw and how much

Every rule so far takes half the balance, up to the cap, once that half reaches a threshold. Here the two parts are set apart: a payout of exactly W dollars once the balance reaches B , with Topstep’s

other conditions unchanged. The first payout sets the maximum loss limit to the starting balance wherever it was, so after a payout of W from a balance b the account has

$$\text{room} = b - W$$

before it is lost. B runs from \$2,000 to \$5,000 and W from \$500 to \$2,000, kept where W is at most half of B : 18 rules. Every B is at least \$2,000, where the limit has already reached the starting balance, so the first payout does not move it. The 50K at 1 MNQ, twice that on a pre-FOMC night, no ZN, the Standard path, with Section 6.7's cash run. The five seeds draw the same nights for every rule, so each rule's paired difference to Section 6.6's \$1,000 rule is taken seed by seed, and a paired difference under twice its standard error is a tie.

Table 14: The 50K account by withdrawal rule, 1 MNQ, 2 on a pre-FOMC night, Standard path. Annual net profit is the mean of seeds 100 to 104. The paired difference is annual net profit at the lower bound less the first row's, paired by seed. Cash columns are at the lower bound, attempts drawn.

balance B	withdraw W	annual net profit			paired difference		payout rate	days open	prepare	\$1,000 runs out	
		historical	lower bound	zero drift	mean	standard error				without API	with API
half the balance, once half is \$1,000		\$3,666	\$1,650	\$435			35%	56	\$2,448	33%	38%
\$2,000	\$500	\$2,981	\$1,030	-\$175	-\$620	\$39	35%	93	\$3,058	46%	52%
\$2,000	\$1,000	\$3,608	\$1,546	\$291	-\$104	\$21	35%	61	\$2,435	33%	39%
\$2,500	\$500	\$2,981	\$1,005	-\$298	-\$645	\$37	28%	106	\$3,420	53%	58%
\$2,500	\$1,000	\$3,696	\$1,327	\$0	-\$323	\$39	28%	69	\$3,107	43%	50%
\$3,000	\$500	\$2,978	\$1,039	-\$361	-\$611	\$50	23%	124	\$3,861	56%	62%
\$3,000	\$1,000	\$3,898	\$1,262	-\$174	-\$387	\$28	23%	79	\$3,470	50%	55%
\$3,000	\$1,500	\$3,820	\$1,327	\$15	-\$323	\$33	23%	70	\$3,571	47%	54%
\$3,500	\$500	\$2,962	\$1,035	-\$374	-\$615	\$44	20%	139	\$3,989	57%	63%
\$3,500	\$1,000	\$4,080	\$1,320	-\$218	-\$330	\$33	20%	90	\$3,892	54%	60%
\$3,500	\$1,500	\$3,865	\$1,254	-\$116	-\$395	\$24	20%	78	\$3,688	52%	58%
\$4,000	\$500	\$2,920	\$996	-\$424	-\$654	\$48	18%	150	\$4,092	60%	66%
\$4,000	\$1,000	\$4,133	\$1,332	-\$262	-\$318	\$47	18%	101	\$3,984	56%	63%
\$4,000	\$1,500	\$4,038	\$1,290	-\$220	-\$360	\$17	18%	89	\$4,023	54%	60%
\$4,000	\$2,000	\$3,906	\$1,281	-\$189	-\$369	\$41	18%	82	\$3,748	55%	62%
\$5,000	\$500	\$2,902	\$972	-\$514	-\$677	\$36	15%	174	\$4,331	63%	70%
\$5,000	\$1,000	\$4,367	\$1,246	-\$401	-\$404	\$53	15%	119	\$4,157	61%	67%
\$5,000	\$1,500	\$4,287	\$1,288	-\$315	-\$362	\$54	15%	109	\$4,042	62%	69%
\$5,000	\$2,000	\$4,187	\$1,311	-\$301	-\$338	\$39	15%	102	\$4,181	61%	67%

Reading Table 14. No fixed rule nets more than the first row. The best of the 18 is \$1,000 at a \$2,000 balance: \$1,546 a year at the lower bound, \$104 under the first row with a standard error of \$21. The first row takes half the balance when the fifth winning day comes above \$2,000, so it sometimes withdraws more than \$1,000, and that nets more. Every rule that waits for more than \$2,000 nets \$972 to \$1,332, and the payout rate falls from 35% at \$2,000 to 15% at \$5,000. The \$500 rules keep the most room and net the least, \$972 to \$1,039, with accounts open 93 to 174 days against 56. Dollars left in the account as room are lost with it, and a longer life does not earn them back. \$1,000 at \$2,000 needs \$2,435 to prepare and the first row \$2,448. Every other rule needs \$3,058 to \$4,331.

6.9 The cash spent before the first payout

Section 6.7 gives the cash to prepare as one number. Here the whole distribution is read: the dollars paid to Topstep from a run's start until its first payout reaches the trader, that is the first fee, each reset and each activation fee. With API access it also counts \$14.50 for each month up to that payout. The runs are Section 6.7's lower-bound path at 1 MNQ, twice that on a pre-FOMC night, the Standard path and the \$1,000 rule: one start every 21st night of 100 simulated years, 20 draws of the attempts each, 23,280 runs followed 36 months. In order, each funded account starts the night after the last one closed. Independent, each funded account is the one that starts

on a night drawn at random. Attempts pass with probability $q = 30.5\%$, independently, so one funded account needs more than k attempts with probability

$$P(N > k) = (1 - q)^k$$

Table 15: The share of runs that spend more than X , 1 MNQ, 2 on a pre-FOMC night, Standard path, lower bound.

X	one funded account	before the first payout		
		in order	independent	in order, with API
\$250	48.1%	80.1%	80.8%	90.6%
\$500	7.8%	56.0%	56.3%	63.0%
\$750	1.3%	37.9%	39.4%	42.8%
\$1,000	0.2%	25.6%	27.6%	29.6%
\$1,500	0.0%	11.9%	13.4%	14.3%
\$2,000	0.0%	5.0%	6.4%	6.4%
\$3,000	0.0%	1.1%	1.5%	1.4%

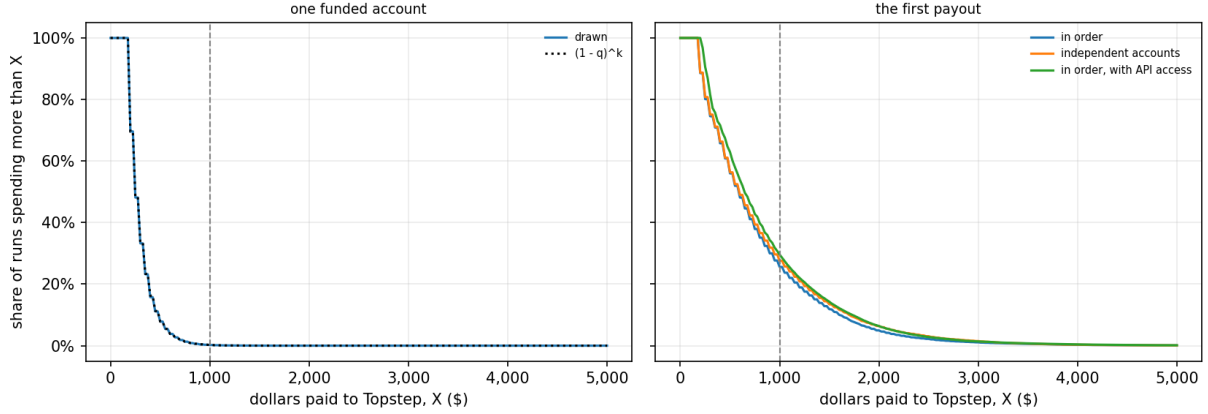


Figure 6: The share of runs spending more than X before one funded account (left) and before the first payout (right). The dashed line is \$1,000.

Reading Table 15. One funded account costs a median of \$247 and more than \$1,000 in 0.2% of runs. The first payout is where the cash goes: in order, the median spend before it is \$592, 25.6% of runs spend more than \$1,000 and 5.0% more than \$2,000, and every run is paid within 36 months. With API access 29.6% spend more than \$1,000, with a 95th percentile of \$2,144. In order the 95th percentile is \$1,974, against \$2,168 with independent funded accounts. Section 6.7's share of \$1,000 starts that run out is higher because it also counts runs whose running total goes under \$1,000 after a payout.

6.10 Which configuration for which goal

Each row of Table 16 takes one goal or one 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 under each limit on accounts used per year and reads the pick on the second half. Table 8 picks the withdrawal amount and position from six that one concurrent account ran for 500 years at the lower bound. Table 10 picks the count of MNQ on a night after a bottom-20% day by the line written before its run. The three come from different runs, so a number compares with the others of its own table only. Each row is one concurrent account. Five concurrent accounts hold five times its mean.

goal or limit	configuration	what it gives	what comes with it	table
at most 1 funded account used per concurrent account per year	\$150K, 8 MNQ on pre-FOMC nights, withdrawal minimum at first eligibility	\$2,147 a year at the lower bound	\$273 at zero drift, 0.46 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, 2 ZN, month-end long and pre-auction short, withdrawal maximum	\$5,841 a year at the lower bound	\$915 at zero drift, 3.99 accounts used per year	3
at most 4 funded accounts used per concurrent account per year	\$100K, 2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short, withdrawal maximum	\$5,281 a year at the lower bound	\$1,714 at zero drift, 5.75 accounts used per year	3
no limit on accounts	\$150K, 4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short, withdrawal maximum	\$8,460 a year at the lower bound	\$1,625 at zero drift, 7.48 accounts used per year	3
the most if the night pays nothing	\$100K, 2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short, withdrawal maximum	\$1,714 a year at zero drift	\$5,281 at the lower bound, 5.75 accounts used per year	3
a payout in the most quarters at the lower bound, in a year that nets above zero	2 MNQ, 4 on a pre-FOMC night, 2 ZN at month-end, withdrawal \$2,000	a payout in 59% of quarters	\$3,244 a year, 33% of years below zero, 3 months between payouts	8
the fewest years below zero at the lower bound	2 MNQ, 4 on a pre-FOMC night, 2 ZN at month-end, withdrawal \$2,000	33% of years below zero	\$3,244 a year, 33% of years below zero, 3 months between payouts	8
the most a year at the lower bound	2 MNQ, 4 on a pre-FOMC night, 2 ZN at month-end, withdrawal \$5,000	\$3,316 a year at the lower bound	\$3,316 a year, 39% of years below zero, 5 months between payouts	8
the most if the historical sample holds	4 MNQ on a night after a bottom-20% day, the rest as the plan, withdrawal \$2,000	\$5,932 a year	76 days a funded account is open, 99.7% breached within a year	10
the most if each effect keeps only its lower bound	3 MNQ on a night after a bottom-20% day, the rest as the plan, withdrawal \$2,000	\$2,273 a year	91 days a funded account is open, 99.0% breached within a year	10

Table 16: One configuration for each goal or limit. Rows from Table 3 are on the second half. Rows from Table 8 are at the lower bound. Rows from Table 10 are means of ten seeds.

Reading Table 16. A goal that a row does not name, such as a limit on accounts together with a lower bound on how often a payout comes, is not answered by any one table here. Rows that name the same configuration are the same choice reached from two goals.

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). The third and fourth contracts on that night then add size and no edge.
- **Five concurrent accounts end together.** Five concurrent accounts of 2 MNQ withdrawing \$5,000 net \$16,578 a year at the lower bound with a standard deviation of \$40,275. Three concurrent accounts of the nights alone and two of ZN alone net \$12,466 with \$25,651.
- **No size at which more stops paying.** An account loses at most its cost, so in the model a larger base size keeps netting more and ends its accounts sooner. The firm's programs against many lost accounts are what would stop it, and they are not in the model.
- **The Focused Trader Program.** It is the firm's answer to many lost accounts. Table 3 gives the funded accounts used per concurrent account per year of each choice.
- **The Responsible Trading Program.** Five concurrent accounts hold the same trade, so one bad night can end several accounts on one day, which is one of its triggers.
- **The call-up.** A trader who is paid steadily may be moved to one live account, and the other concurrent accounts close.
- **Two products at once.** Configurations of the strategy *all combined* hold ZN and the Nasdaq on the same night. The firm's rule is against opposite positions in the same product, and this is not that.
- **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 Scaling Plan's higher tiers, which would let a paid account hold more.
- Whether the ZN trade survives the two hours between the 3:10 PM close and the 5:00 PM reopen, which a daily bar does not show.

8 Conclusion

Hold 2 MNQ long each night from 18:05 to 09:25 New York, 4 on the night before a scheduled Federal Reserve decision, and 2 ZN long over the last three trading days of each month, on the 150K account, withdrawing \$2,000 at each payout. Hold the base size on the night after a bottom-20% day. The least cash to start with is on the 50K account: \$2,138 to prepare, with 1 MNQ, 1 pre-FOMC and the \$1,000 withdrawal, netting \$1,576 a year at the lower bound (Section 6.6). The Combine's path and the daily loss limit move that account's annual net profit within \$111 and its cash to prepare within \$600, and 31% to 37% of starts with \$1,000 run out

within three years (Section 6.7). Waiting for a balance above \$2,000, or taking less than half of it, nets less and needs more cash: half the balance once that half reaches \$1,000 stays the withdrawal (Section 6.8). With \$1,000 and API access, 29.6% of runs spend more than that before the first payout (Section 6.9).

The plan needs three things to hold: the night to keep paying at or above its lower bound, the firm to keep paying payouts to accounts that end often, and live fills to match the simulator's costs. Section 7 names what breaks each. On the night before a Federal Reserve decision, twice the base size nets more than the base size by \$122 a year at the lower bound, averaged over every pair, and about nothing at zero drift (Section 6.6.2). That gain is the part of the night's excess the lower bound keeps. The bound that allows for the search that found it keeps none, so the choice rests on whether that excess is believed.

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. Topstep calls it the Trading Combine.
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.
night after a bottom-20% day	A night whose prior 24-hour return ranks in the bottom 20% of the 249 nights before it.
base size, k	MNQ held on an ordinary night, and MNQ held on a night after a bottom-20% day.
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 6.4, 6.5, 6.7, 6.8 and 6.9 was declared with a forecast. The forecasts are kept beside what was found.

B.1 The night after a bottom-20% day

forecast	found
B less A, 20 seeds: \$400 to \$700, $z > 2$ in each scenario	\$423, \$507, $z > 17$
B less C, 20 seeds: \$120 to \$350 in each scenario, $z > 2$ at the lower bound	-\$6, \$262. z is -0.06, 3.53
B less C positive in 14 or more of 20 seeds	10, 14
best size 3 or 4 in the historical scenario, with 6 under 4	4, and 6 under 4 by \$141
best size 2 or 3 at the lower bound, with 4 under 3	3, and 4 above 3 by \$19

B.2 The base size

forecast	found
base size 2: best k 4 in the historical scenario, 3 at the lower bound	6 and 3
base size 2: 6 under 4 in each scenario	6 above 4 by \$605, \$4, z 9.34, 0.04
base size 3: best k 4 or 6 in the historical scenario, 4 at the lower bound, 9 under 6	9 and 9, and 9 above 6
base size 2 above base size 1 at their best in each scenario, $z > 2$	above, z 11.63, 4.51
base size 3 above base size 2 in the historical scenario, not above at the lower bound	above in both, z 14.60, 11.31
over 99% breached within a year at every k on base size 3	99.8% to 100.0%

B.3 The Combine's two paths

forecast	found
Standard, 1 MNQ, by the formula: within \$300 of \$2,138	\$2,138
Standard, 1 MNQ, attempts drawn: within \$500 of the formula	\$2,448
with the limit: pass rate 27% to 31%, an attempt 4 to 8 trading days	28%, 4.2 days
the limit, 1 MNQ: payout rate up 2 to 10 points, net within \$300	up 3.3 points, net -\$35
No Activation Fee with the limit: least cost of a funded account and least cash of the paths	\$328 and \$2,869, the most of the five; with \$85 resets \$302, the least, and \$2,478
\$1,000, Standard, with the API: 15% to 35% run out, fewer on No Activation Fee with the limit	38%; 40% and 35%

B.4 When to withdraw and how much

forecast	found
the \$1,000 rule reproduces Section 6.7's Standard row within \$1	\$0 net, \$0 cash
\$1,000 at \$2,000 within \$150 of the \$1,000 rule	-\$104
no B above \$2,000 beats the best at \$2,000 by over 2 paired standard errors	the closest, \$4,000 and \$1,000, is -\$214
at \$2,000, \$1,000 nets more than \$500	\$516
days open rise with B at every W	yes
the least cash to prepare at $B = \$2,000$	\$2,000 and \$1,000, \$2,435

B.5 The cash spent before the first payout

forecast	found
one funded account within 1 point of $(1 - q)^k$ at every X	0.17 points at most at the X of Table 15
independent: 25% to 36% over \$1,000, median \$550 to \$750	27.6%, \$592
in order, the 95th percentile above independent, by under \$500	-\$194
API access adds 1 to 6 points over \$1,000	4.0 points
under 2% with no payout in 36 months	0.0%

C Every configuration of the 50K, 100K and 150K accounts

C.1 The 50K account

The evaluation costs \$49 a month and is passed with zero-expected-value bets 30% of the time, so a funded account costs \$310 on average. 95% of the time it is passed within 9 attempts, \$441 of fees. The account holds 12 positions at 3 withdrawals, 36 configurations.

Table 18: The 50K account, one concurrent account, every configuration. 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 5.8.

MNQ and ZN held				annual net profit			cash, lower bound				behind after	
MNQ a night	pre- FOMC	ZN	withdrawal	historical	lower bound	zero drift	days open	payout rate	deepest, 95%	prepare	12 months	36 months
1	1	0	minimum	\$2,588	\$1,115	\$235	36	66%	-\$2,078	\$2,358	33%	9%
			\$1,000	\$3,256	\$1,576	\$383	61	37%	-\$1,858	\$2,138	19%	2%
			\$2,000	\$3,621	\$1,342	-\$73	91	19%	-\$2,787	\$3,067	35%	9%
1	1	1	minimum	\$3,051	\$1,195	\$228	32	63%	-\$2,368	\$2,648	34%	8%
			\$1,000	\$3,959	\$1,653	\$369	54	37%	-\$2,227	\$2,508	22%	4%
			\$2,000	\$4,566	\$1,535	-\$88	83	19%	-\$3,185	\$3,465	34%	10%
1	2	0	minimum	\$3,075	\$1,245	\$239	35	64%	-\$2,330	\$2,610	29%	8%
			\$1,000	\$3,666	\$1,650	\$435	56	35%	-\$1,858	\$2,138	18%	2%
			\$2,000	\$3,906	\$1,281	-\$189	82	18%	-\$3,407	\$3,687	38%	10%
1	2	1	minimum	\$3,547	\$1,254	\$225	31	62%	-\$2,548	\$2,828	33%	13%
			\$1,000	\$4,343	\$1,612	\$310	49	34%	-\$2,244	\$2,525	23%	5%
			\$2,000	\$4,933	\$1,420	-\$204	74	18%	-\$3,097	\$3,377	35%	10%
2	2	0	minimum	\$5,571	\$2,989	\$1,358	19	43%	-\$3,249	\$3,530	24%	6%
			\$1,000	\$5,994	\$3,110	\$1,304	23	31%	-\$3,099	\$3,379	21%	5%
			\$2,000	\$6,164	\$2,328	\$305	30	16%	-\$4,733	\$5,014	33%	9%
2	2	1	minimum	\$5,868	\$2,923	\$1,318	18	42%	-\$3,179	\$3,460	27%	9%
			\$1,000	\$6,373	\$3,093	\$1,265	21	30%	-\$3,236	\$3,517	27%	7%
			\$2,000	\$6,736	\$2,385	\$75	29	16%	-\$4,114	\$4,394	32%	7%
2	4	0	minimum	\$6,336	\$3,122	\$1,459	19	43%	-\$3,389	\$3,670	25%	4%
			\$1,000	\$6,961	\$3,418	\$1,472	23	31%	-\$3,407	\$3,687	21%	3%
			\$2,000	\$7,057	\$2,619	\$403	30	17%	-\$4,336	\$4,616	28%	6%
2	4	1	minimum	\$6,413	\$2,991	\$1,313	18	41%	-\$2,669	\$2,949	24%	4%
			\$1,000	\$7,080	\$3,255	\$1,286	21	29%	-\$3,097	\$3,377	23%	3%
			\$2,000	\$7,465	\$2,536	\$99	28	16%	-\$4,336	\$4,616	32%	13%
3	3	0	minimum	\$8,500	\$4,829	\$2,630	15	33%	-\$3,197	\$3,478	11%	0%
			\$1,000	\$8,646	\$5,013	\$2,691	17	28%	-\$3,097	\$3,377	12%	0%
			\$2,000	\$8,448	\$4,126	\$1,648	20	17%	-\$4,026	\$4,306	17%	2%
3	3	1	minimum	\$8,550	\$4,548	\$2,206	15	31%	-\$3,132	\$3,412	16%	0%
			\$1,000	\$8,794	\$4,745	\$2,300	16	26%	-\$3,378	\$3,659	18%	0%
			\$2,000	\$8,735	\$3,925	\$1,294	18	17%	-\$4,950	\$5,231	22%	3%
3	6	0	minimum	\$9,495	\$5,036	\$2,583	15	32%	-\$4,023	\$4,304	13%	1%
			\$1,000	\$9,854	\$5,201	\$2,675	16	27%	-\$3,514	\$3,794	14%	0%
			\$2,000	\$10,000	\$4,713	\$1,676	20	17%	-\$5,247	\$5,527	23%	3%
3	6	1	minimum	\$9,522	\$4,698	\$2,234	15	30%	-\$4,220	\$4,501	17%	1%
			\$1,000	\$9,934	\$4,956	\$2,342	16	26%	-\$3,407	\$3,687	17%	0%
			\$2,000	\$10,084	\$4,223	\$1,371	18	17%	-\$5,884	\$6,164	27%	4%

Reading Table 18. The least cash to prepare on the 50K is \$2,138, with 1 MNQ, 1 pre-FOMC and the \$1,000 withdrawal, which nets \$1,576 a year at the lower bound. The most a year at the lower bound is \$5,201, with 3 MNQ, 6 pre-FOMC and the \$1,000 withdrawal, and \$3,794 to prepare. Doubling the base size on a pre-FOMC night changes annual net profit at the lower bound by -\$116 to \$587 across the 18 pairs, \$156 on average, against \$792 on average in the historical scenario.

C.2 The 100K account

The evaluation costs \$99 a month and is passed with zero-expected-value bets 24% of the time, so a funded account costs \$556 on average. 95% of the time it is passed within 11 attempts, \$1,089 of fees. The account holds 18 positions at 4 withdrawals, 72 configurations.

Table 19: The 100K account, one concurrent account, every configuration. 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 5.8.

MNQ and ZN held				annual net profit				cash, lower bound			behind after	
MNQ a night	pre- FOMC	ZN	withdrawal	historical	lower bound	zero drift	days open	payout rate	deepest, 95%	prepare	12 months	36 months
1	1	0	minimum	\$1,355	-\$109	-\$862	44	79%	-\$5,769	\$6,451	62%	54%
			\$1,000	\$3,105	\$1,354	\$173	90	55%	-\$2,820	\$3,502	33%	10%
			\$2,000	\$3,796	\$1,326	-\$132	141	30%	-\$3,892	\$4,574	38%	12%
			\$3,000	\$4,205	\$1,361	-\$286	196	22%	-\$4,448	\$5,130	54%	16%
1	1	1	minimum	\$1,750	-\$2	-\$969	39	78%	-\$6,442	\$7,124	65%	48%
			\$1,000	\$3,847	\$1,529	\$228	77	54%	-\$4,076	\$4,758	31%	13%
			\$2,000	\$4,701	\$1,606	-\$62	122	30%	-\$5,181	\$5,863	36%	14%
			\$3,000	\$5,205	\$1,647	-\$299	170	22%	-\$6,072	\$6,754	50%	22%
1	1	2	minimum	\$2,540	\$233	-\$882	35	73%	-\$6,881	\$7,562	63%	47%
			\$1,000	\$4,588	\$1,734	\$307	60	52%	-\$4,310	\$4,992	27%	13%
			\$2,000	\$5,581	\$1,794	-\$54	93	30%	-\$7,033	\$7,715	31%	15%
			\$3,000	\$6,117	\$1,903	-\$263	128	22%	-\$7,339	\$8,021	44%	18%
1	2	0	minimum	\$1,807	-\$6	-\$868	43	79%	-\$5,979	\$6,661	60%	49%
			\$1,000	\$3,450	\$1,508	\$179	87	55%	-\$3,444	\$4,125	33%	11%
			\$2,000	\$4,054	\$1,287	-\$281	133	30%	-\$4,448	\$5,130	43%	15%
			\$3,000	\$4,438	\$1,380	-\$436	186	21%	-\$4,448	\$5,130	59%	20%
1	2	1	minimum	\$2,183	\$79	-\$965	38	78%	-\$6,691	\$7,373	67%	52%
			\$1,000	\$4,221	\$1,648	\$241	74	54%	-\$4,237	\$4,919	31%	15%
			\$2,000	\$5,101	\$1,634	-\$163	117	31%	-\$4,858	\$5,540	36%	14%
			\$3,000	\$5,637	\$1,645	-\$401	162	22%	-\$6,117	\$6,798	53%	19%
1	2	2	minimum	\$2,854	\$373	-\$847	34	73%	-\$7,137	\$7,819	63%	49%
			\$1,000	\$4,717	\$1,854	\$222	59	51%	-\$4,677	\$5,359	27%	12%
			\$2,000	\$5,799	\$1,774	-\$174	90	30%	-\$6,386	\$7,068	36%	19%
			\$3,000	\$6,453	\$1,785	-\$457	121	21%	-\$7,229	\$7,911	48%	20%
2	2	0	minimum	\$4,039	\$1,577	\$3	24	60%	-\$6,281	\$6,962	43%	15%
			\$1,000	\$5,208	\$2,478	\$654	32	45%	-\$5,200	\$5,882	28%	9%
			\$2,000	\$5,578	\$1,982	-\$253	43	25%	-\$7,228	\$7,910	40%	11%
			\$3,000	\$6,111	\$1,714	-\$705	54	17%	-\$8,451	\$9,133	48%	15%
2	2	1	minimum	\$4,470	\$1,524	\$35	23	61%	-\$6,315	\$6,997	39%	16%
			\$1,000	\$5,706	\$2,470	\$708	31	45%	-\$4,597	\$5,279	27%	7%
			\$2,000	\$6,377	\$2,078	-\$241	42	26%	-\$6,719	\$7,401	36%	12%
			\$3,000	\$7,080	\$1,878	-\$720	54	17%	-\$8,897	\$9,579	45%	16%
2	2	2	minimum	\$4,917	\$1,644	\$109	21	57%	-\$7,468	\$8,150	41%	23%
			\$1,000	\$6,037	\$2,541	\$850	28	43%	-\$5,135	\$5,817	26%	7%
			\$2,000	\$6,907	\$2,116	-\$136	37	25%	-\$6,226	\$6,908	36%	8%
			\$3,000	\$7,806	\$2,005	-\$666	47	17%	-\$8,451	\$9,133	42%	17%
2	4	0	minimum	\$4,804	\$1,701	\$61	23	60%	-\$6,548	\$7,230	45%	17%
			\$1,000	\$6,117	\$2,630	\$784	31	45%	-\$4,448	\$5,130	25%	4%
			\$2,000	\$6,395	\$2,174	-\$46	41	25%	-\$6,690	\$7,372	37%	10%
			\$3,000	\$6,849	\$1,914	-\$610	51	17%	-\$7,884	\$8,566	46%	16%
2	4	1	minimum	\$5,120	\$1,744	\$50	22	60%	-\$6,302	\$6,984	40%	14%
			\$1,000	\$6,460	\$2,663	\$684	30	44%	-\$4,448	\$5,130	29%	8%
			\$2,000	\$7,086	\$2,134	-\$237	40	25%	-\$7,229	\$7,911	37%	14%
			\$3,000	\$7,753	\$1,975	-\$824	51	17%	-\$7,895	\$8,577	47%	16%
2	4	2	minimum	\$5,648	\$1,828	\$143	21	56%	-\$8,717	\$9,399	45%	20%
			\$1,000	\$6,649	\$2,665	\$827	27	42%	-\$5,573	\$6,255	29%	9%
			\$2,000	\$7,465	\$2,201	-\$119	34	24%	-\$6,117	\$6,798	38%	9%
			\$3,000	\$8,222	\$1,855	-\$655	44	16%	-\$8,005	\$8,687	48%	20%
3	3	0	minimum	\$6,654	\$3,156	\$960	18	46%	-\$7,748	\$8,430	30%	11%
			\$1,000	\$7,458	\$3,752	\$1,399	20	39%	-\$6,117	\$6,798	27%	9%
			\$2,000	\$7,458	\$3,173	\$528	25	24%	-\$7,119	\$7,801	38%	12%

Table 19: The 100K account, one concurrent account, every configuration. 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 5.8.

MNQ and ZN held				annual net profit			cash, lower bound				behind after	
MNQ a night	pre- FOMC	ZN	withdrawal	historical	lower bound	zero drift	days open	payout rate	deepest, 95%	prepare	12 months	36 months
			\$3,000	\$8,109	\$2,588	-\$323	30	16%	-\$12,789	\$13,471	46%	26%
3	3	1	minimum	\$6,764	\$3,016	\$807	17	45%	-\$7,670	\$8,352	33%	15%
			\$1,000	\$7,750	\$3,725	\$1,258	20	38%	-\$6,081	\$6,763	26%	7%
			\$2,000	\$7,932	\$3,011	\$267	24	23%	-\$7,818	\$8,500	34%	14%
			\$3,000	\$8,563	\$2,657	-\$719	30	16%	-\$10,565	\$11,247	45%	22%
3	3	2	minimum	\$7,104	\$3,183	\$800	17	43%	-\$7,110	\$7,792	33%	16%
			\$1,000	\$7,955	\$3,873	\$1,199	19	36%	-\$6,117	\$6,798	25%	7%
			\$2,000	\$8,204	\$3,058	\$310	22	23%	-\$7,156	\$7,838	33%	9%
			\$3,000	\$9,159	\$2,734	-\$720	28	16%	-\$9,673	\$10,355	40%	14%
3	6	0	minimum	\$7,617	\$3,402	\$1,105	18	46%	-\$6,369	\$7,051	30%	11%
			\$1,000	\$8,681	\$4,139	\$1,526	20	39%	-\$5,892	\$6,574	27%	7%
			\$2,000	\$8,949	\$3,723	\$748	24	25%	-\$7,188	\$7,870	37%	8%
			\$3,000	\$9,367	\$2,988	-\$162	30	17%	-\$10,565	\$11,247	45%	21%
3	6	1	minimum	\$7,554	\$3,077	\$870	17	44%	-\$6,860	\$7,542	30%	12%
			\$1,000	\$8,706	\$3,866	\$1,284	19	38%	-\$6,156	\$6,838	28%	9%
			\$2,000	\$9,087	\$3,341	\$397	23	24%	-\$7,821	\$8,503	35%	14%
			\$3,000	\$9,752	\$2,827	-\$642	29	16%	-\$10,229	\$10,911	45%	21%
3	6	2	minimum	\$7,948	\$3,361	\$835	17	42%	-\$7,700	\$8,382	35%	17%
			\$1,000	\$9,022	\$4,110	\$1,232	19	36%	-\$6,593	\$7,275	28%	9%
			\$2,000	\$9,268	\$3,323	\$351	22	23%	-\$8,004	\$8,686	36%	12%
			\$3,000	\$10,193	\$2,933	-\$621	27	16%	-\$11,787	\$12,469	43%	16%

Reading Table 19. The least cash to prepare on the 100K is \$3,502, with 1 MNQ, 1 pre-FOMC and the \$1,000 withdrawal, which nets \$1,354 a year at the lower bound. The most a year at the lower bound is \$4,139, with 3 MNQ, 6 pre-FOMC and the \$1,000 withdrawal, and \$6,574 to prepare. Doubling the base size on a pre-FOMC night changes annual net profit at the lower bound by -\$149 to \$550 across the 36 pairs, \$145 on average, against \$702 on average in the historical scenario.

C.3 The 150K account

The evaluation costs \$199 a month and is passed with zero-expected-value bets 24% of the time, so a funded account costs \$963 on average. 95% of the time it is passed within 11 attempts, \$2,189 of fees. The account holds 18 positions at 4 withdrawals, 72 configurations.

Table 20: The 150K account, one concurrent account, every configuration. 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 5.8.

MNQ and ZN held				annual net profit					cash, lower bound		behind after	
MNQ a night	pre- FOMC	ZN	withdrawal	historical	lower bound	zero drift	days open	payout rate	deepest, 95%	prepare	12 months	36 months
1	1	0	minimum	-\$634	-\$1,930	-\$2,406	54	89%	-\$11,757	\$13,132	83%	88%
			\$1,000	\$2,295	\$739	-\$231	127	71%	-\$3,851	\$5,226	53%	22%
			\$2,000	\$3,681	\$1,375	-\$76	222	49%	-\$4,343	\$5,718	45%	14%
			\$5,000	\$4,981	\$1,744	-\$346	549	27%	-\$4,815	\$6,190	88%	23%
1	1	1	minimum	-\$525	-\$2,081	-\$2,627	48	88%	-\$12,876	\$14,251	84%	78%
			\$1,000	\$2,957	\$787	-\$322	110	71%	-\$4,992	\$6,367	53%	20%
			\$2,000	\$4,654	\$1,551	-\$147	194	49%	-\$4,889	\$6,264	45%	15%
			\$5,000	\$6,273	\$2,009	-\$392	471	26%	-\$6,742	\$8,117	79%	25%
1	1	2	minimum	\$204	-\$1,927	-\$2,643	43	86%	-\$13,188	\$14,563	82%	82%
			\$1,000	\$3,559	\$916	-\$359	86	70%	-\$5,485	\$6,860	47%	21%
			\$2,000	\$5,577	\$1,812	-\$71	149	50%	-\$5,414	\$6,789	39%	15%
			\$5,000	\$7,488	\$2,355	-\$393	348	26%	-\$7,705	\$9,080	72%	20%
1	2	0	minimum	-\$136	-\$1,823	-\$2,431	53	88%	-\$12,162	\$13,537	85%	82%
			\$1,000	\$2,567	\$763	-\$324	121	69%	-\$3,953	\$5,328	56%	28%
			\$2,000	\$3,834	\$1,175	-\$239	201	45%	-\$4,230	\$5,605	53%	16%
			\$5,000	\$5,517	\$1,668	-\$457	480	25%	-\$4,815	\$6,190	87%	26%
1	2	1	minimum	-\$28	-\$2,032	-\$2,590	47	88%	-\$12,401	\$13,776	85%	75%
			\$1,000	\$3,270	\$831	-\$314	106	71%	-\$4,681	\$6,056	48%	21%
			\$2,000	\$4,989	\$1,582	-\$200	186	50%	-\$4,815	\$6,190	46%	13%
			\$5,000	\$6,846	\$2,083	-\$472	440	26%	-\$6,742	\$8,117	81%	22%
1	2	2	minimum	\$533	-\$1,805	-\$2,601	42	85%	-\$13,695	\$15,070	85%	78%
			\$1,000	\$3,819	\$1,046	-\$379	83	69%	-\$4,818	\$6,193	45%	19%
			\$2,000	\$5,893	\$1,838	-\$152	141	50%	-\$5,649	\$7,024	39%	14%
			\$5,000	\$8,093	\$2,418	-\$499	328	25%	-\$7,705	\$9,080	69%	22%
2	2	0	minimum	\$1,618	-\$796	-\$2,330	29	74%	-\$11,546	\$12,921	66%	52%
			\$1,000	\$4,233	\$1,477	-\$256	44	61%	-\$8,571	\$9,946	43%	18%
			\$2,000	\$5,544	\$1,900	-\$292	65	40%	-\$6,795	\$8,170	38%	11%
			\$5,000	\$7,364	\$1,847	-\$1,178	115	17%	-\$9,631	\$11,006	50%	20%
2	2	1	minimum	\$1,924	-\$952	-\$2,366	28	74%	-\$14,482	\$15,857	61%	48%
			\$1,000	\$4,562	\$1,399	-\$314	42	61%	-\$8,350	\$9,725	40%	22%
			\$2,000	\$6,269	\$2,054	-\$426	64	41%	-\$9,441	\$10,816	36%	15%
			\$5,000	\$8,419	\$1,987	-\$1,254	114	17%	-\$11,557	\$12,932	51%	20%
2	2	2	minimum	\$2,509	-\$706	-\$2,394	27	72%	-\$14,421	\$15,796	63%	49%
			\$1,000	\$4,969	\$1,492	-\$513	39	60%	-\$8,905	\$10,280	40%	20%
			\$2,000	\$6,890	\$2,181	-\$531	58	41%	-\$9,560	\$10,935	34%	15%
			\$5,000	\$9,220	\$2,476	-\$1,471	108	19%	-\$12,458	\$13,833	45%	18%
2	4	0	minimum	\$2,441	-\$676	-\$2,317	28	73%	-\$12,947	\$14,322	64%	44%
			\$1,000	\$5,100	\$1,502	-\$340	42	59%	-\$7,524	\$8,899	39%	14%
			\$2,000	\$6,256	\$2,006	-\$336	61	39%	-\$8,812	\$10,187	39%	13%
			\$5,000	\$7,709	\$1,832	-\$1,518	107	16%	-\$10,594	\$11,969	54%	21%
2	4	1	minimum	\$2,595	-\$773	-\$2,418	27	74%	-\$13,999	\$15,373	58%	39%
			\$1,000	\$5,249	\$1,503	-\$426	41	59%	-\$8,429	\$9,804	43%	20%
			\$2,000	\$6,887	\$1,967	-\$588	59	40%	-\$9,909	\$11,284	36%	16%
			\$5,000	\$8,984	\$1,916	-\$1,659	105	16%	-\$12,520	\$13,895	53%	21%
2	4	2	minimum	\$3,251	-\$541	-\$2,402	26	72%	-\$15,678	\$17,053	64%	47%
			\$1,000	\$5,615	\$1,575	-\$584	38	59%	-\$9,787	\$11,161	43%	25%
			\$2,000	\$7,493	\$2,146	-\$673	55	40%	-\$9,084	\$10,459	33%	13%
			\$5,000	\$10,012	\$2,319	-\$1,723	100	18%	-\$12,520	\$13,895	47%	20%
3	3	0	minimum	\$4,568	\$864	-\$1,299	21	62%	-\$13,358	\$14,733	52%	32%
			\$1,000	\$6,185	\$2,410	-\$69	27	53%	-\$9,991	\$11,365	39%	15%
			\$2,000	\$7,399	\$2,831	-\$173	36	37%	-\$10,563	\$11,938	35%	16%

Table 20: The 150K account, one concurrent account, every configuration. 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 5.8.

MNQ and ZN held				annual net profit				cash, lower bound			behind after	
MNQ a night	pre- FOMC	ZN	withdrawal	historical	lower bound	zero drift	days open	payout rate	deepest, 95%	prepare	12 months	36 months
			\$5,000	\$8,774	\$1,932	-\$1,847	56	15%	-\$15,720	\$17,095	50%	25%
3	3	1	minimum	\$4,759	\$785	-\$1,330	21	62%	-\$13,044	\$14,419	54%	33%
			\$1,000	\$6,676	\$2,398	\$35	27	53%	-\$9,424	\$10,799	36%	14%
			\$2,000	\$8,119	\$2,813	-\$122	35	37%	-\$9,545	\$10,920	33%	12%
			\$5,000	\$9,845	\$1,892	-\$1,860	56	15%	-\$15,409	\$16,784	51%	21%
3	3	2	minimum	\$5,318	\$1,155	-\$1,288	21	62%	-\$13,302	\$14,676	49%	27%
			\$1,000	\$7,106	\$2,826	\$156	26	53%	-\$9,195	\$10,570	31%	11%
			\$2,000	\$8,626	\$3,034	-\$1	33	37%	-\$10,323	\$11,698	35%	14%
			\$5,000	\$10,808	\$2,483	-\$1,902	56	16%	-\$15,755	\$17,130	48%	21%
3	6	0	minimum	\$5,557	\$1,117	-\$1,195	21	62%	-\$13,333	\$14,708	51%	26%
			\$1,000	\$7,347	\$2,596	\$51	26	53%	-\$11,820	\$13,195	41%	17%
			\$2,000	\$8,683	\$3,148	\$45	34	37%	-\$9,849	\$11,224	36%	13%
			\$5,000	\$9,807	\$2,169	-\$1,812	54	15%	-\$14,792	\$16,167	52%	29%
3	6	1	minimum	\$5,773	\$1,013	-\$1,296	21	61%	-\$12,737	\$14,112	53%	31%
			\$1,000	\$7,779	\$2,545	-\$19	26	53%	-\$9,977	\$11,352	39%	17%
			\$2,000	\$9,384	\$3,046	-\$56	33	37%	-\$9,196	\$10,571	36%	15%
			\$5,000	\$11,031	\$2,051	-\$2,028	54	15%	-\$16,373	\$17,747	51%	25%
3	6	2	minimum	\$6,274	\$1,347	-\$1,127	20	61%	-\$12,918	\$14,293	48%	26%
			\$1,000	\$8,199	\$2,951	\$162	25	52%	-\$9,424	\$10,799	31%	10%
			\$2,000	\$9,463	\$3,137	-\$19	32	37%	-\$11,628	\$13,003	36%	18%
			\$5,000	\$11,832	\$2,439	-\$2,035	53	15%	-\$16,373	\$17,747	49%	21%

Reading Table 20. The least cash to prepare on the 150K is \$5,226, with 1 MNQ, 1 pre-FOMC and the \$1,000 withdrawal, which nets \$739 a year at the lower bound. The most a year at the lower bound is \$3,148, with 3 MNQ, 6 pre-FOMC and the \$2,000 withdrawal, and \$11,224 to prepare. Doubling the base size on a pre-FOMC night changes annual net profit at the lower bound by -\$200 to \$317 across the 36 pairs, \$82 on average, against \$714 on average in the historical scenario.

D Every configuration

Table 21: 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	20%	\$827	15	12.35	\$6,387	\$4,068	\$11,550
MNQ every night	\$50K	4 MNQ every night	maximum	14%	\$811	16	11.98	\$6,001	\$3,389	\$12,117
MNQ every night	\$50K	6 MNQ every night	minimum at first eligibility	14%	\$767	15	12.61	\$5,769	\$3,583	\$12,876
MNQ every night	\$50K	6 MNQ every night	maximum	12%	\$757	15	12.52	\$5,598	\$3,242	\$13,167
MNQ every night	\$50K	3 MNQ every night	minimum at first eligibility	26%	\$734	15	12.34	\$5,241	\$2,796	\$9,256

Table 21: 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	8 MNQ above the 200-day average	maximum	13%	\$876	25	9.19	\$5,204	\$2,451	\$13,856
MNQ every night	\$50K	8 MNQ above the 200-day average	minimum at first eligibility	13%	\$872	25	9.23	\$5,186	\$2,525	\$13,883
MNQ every night	\$50K	12 MNQ above the 200-day average	minimum at first eligibility	10%	\$875	26	9.17	\$5,185	\$2,185	\$13,092
MNQ every night	\$50K	12 MNQ above the 200-day average	maximum	9%	\$875	26	9.16	\$5,182	\$2,170	\$13,089
MNQ every night	\$50K	4 MNQ above the 200-day average	minimum at first eligibility	22%	\$877	26	9.02	\$5,114	\$3,115	\$10,633
MNQ every night	\$50K	6 MNQ above the 200-day average	minimum at first eligibility	16%	\$864	26	9.18	\$5,086	\$2,811	\$12,831
MNQ every night	\$50K	8 MNQ every night	minimum at first eligibility	12%	\$680	13	13.45	\$4,980	\$3,086	\$13,405
MNQ every night	\$50K	16 MNQ above the 200-day average	minimum at first eligibility	8%	\$850	25	9.20	\$4,974	\$1,733	\$13,092
MNQ every night	\$50K	16 MNQ above the 200-day average	maximum	8%	\$850	25	9.20	\$4,973	\$1,723	\$13,092
MNQ every night	\$50K	8 MNQ every night	maximum	11%	\$679	13	13.42	\$4,954	\$2,993	\$13,411
MNQ every night	\$50K	6 MNQ above the 200-day average	maximum	14%	\$849	26	9.11	\$4,910	\$2,484	\$12,810
MNQ every night	\$50K	4 MNQ above the 200-day average	maximum	15%	\$829	27	8.81	\$4,577	\$2,484	\$11,008
MNQ every night	\$50K	12 MNQ every night	minimum at first eligibility	9%	\$630	12	13.77	\$4,409	\$2,027	\$12,292
MNQ every night	\$50K	12 MNQ every night	maximum	9%	\$629	12	13.77	\$4,399	\$2,002	\$12,282
MNQ every night	\$50K	3 MNQ every night	maximum	15%	\$692	18	11.49	\$4,393	\$1,976	\$9,748
MNQ every night	\$50K	3 MNQ above the 200-day average	minimum at first eligibility	28%	\$774	27	8.90	\$4,132	\$2,322	\$8,299
MNQ every night	\$50K	2 MNQ every night	minimum at first eligibility	39%	\$635	18	11.43	\$3,718	\$2,483	\$6,477
MNQ every night	\$50K	3 MNQ above the 200-day average	maximum	16%	\$755	30	8.23	\$3,666	\$1,701	\$8,782
MNQ every night	\$50K	16 MNQ every night	minimum at first eligibility	8%	\$559	12	14.01	\$3,490	\$1,399	\$12,517
MNQ every night	\$50K	16 MNQ every night	maximum	8%	\$558	12	14.00	\$3,484	\$1,374	\$12,511
MNQ every night	\$50K	2 MNQ every night	maximum	17%	\$674	26	9.06	\$3,304	\$1,924	\$7,689
MNQ every night	\$50K	2 MNQ above the 200-day average	minimum at first eligibility	43%	\$690	32	7.82	\$2,972	\$1,903	\$5,560
MNQ every night	\$50K	2 MNQ above the 200-day average	maximum	19%	\$780	44	6.27	\$2,947	\$1,371	\$6,710

Table 21: 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	maximum	22%	\$852	79	3.92	\$2,124	\$906	\$5,037
MNQ every night	\$50K	1 MNQ every night	minimum at first eligibility	60%	\$507	32	7.87	\$1,552	\$902	\$3,430
MNQ every night	\$50K	1 MNQ above the 200-day average	maximum	22%	\$866	121	2.70	\$1,502	\$434	\$4,150
MNQ every night	\$50K	1 MNQ above the 200-day average	minimum at first eligibility	62%	\$497	55	5.30	\$993	\$403	\$2,643
MNQ every night	\$100K	8 MNQ every night	minimum at first eligibility	16%	\$1,256	15	11.09	\$7,759	\$4,349	\$17,568
MNQ every night	\$100K	6 MNQ every night	minimum at first eligibility	21%	\$1,195	14	11.33	\$7,243	\$4,204	\$15,338
MNQ every night	\$100K	8 MNQ every night	maximum	12%	\$1,204	15	10.99	\$7,121	\$3,802	\$17,832
MNQ every night	\$100K	8 MNQ above the 200-day average	minimum at first eligibility	18%	\$1,362	25	8.59	\$6,916	\$2,988	\$17,248
MNQ every night	\$100K	6 MNQ every night	maximum	14%	\$1,136	15	11.05	\$6,409	\$3,360	\$15,851
MNQ every night	\$100K	6 MNQ above the 200-day average	minimum at first eligibility	23%	\$1,324	26	8.26	\$6,350	\$3,689	\$14,690
MNQ every night	\$100K	16 MNQ above the 200-day average	minimum at first eligibility	11%	\$1,291	24	8.63	\$6,342	\$2,396	\$18,383
MNQ every night	\$100K	8 MNQ above the 200-day average	maximum	14%	\$1,299	25	8.50	\$6,316	\$2,452	\$17,263
MNQ every night	\$100K	16 MNQ above the 200-day average	maximum	11%	\$1,287	25	8.62	\$6,299	\$2,318	\$18,369
MNQ every night	\$100K	12 MNQ above the 200-day average	maximum	13%	\$1,244	24	8.66	\$5,962	\$2,579	\$19,481
MNQ every night	\$100K	12 MNQ above the 200-day average	minimum at first eligibility	13%	\$1,240	24	8.70	\$5,946	\$2,710	\$19,518
MNQ every night	\$100K	12 MNQ every night	minimum at first eligibility	12%	\$1,033	13	11.88	\$5,667	\$3,073	\$17,925
MNQ every night	\$100K	12 MNQ every night	maximum	11%	\$1,029	13	11.86	\$5,612	\$2,927	\$17,941
MNQ every night	\$100K	6 MNQ above the 200-day average	maximum	15%	\$1,222	27	8.11	\$5,395	\$2,778	\$15,052
MNQ every night	\$100K	16 MNQ every night	minimum at first eligibility	10%	\$974	12	12.15	\$5,071	\$1,837	\$16,436
MNQ every night	\$100K	16 MNQ every night	maximum	10%	\$968	12	12.14	\$5,000	\$1,704	\$16,396
MNQ every night	\$100K	4 MNQ every night	minimum at first eligibility	31%	\$926	14	11.52	\$4,258	\$2,798	\$11,003
MNQ every night	\$100K	4 MNQ above the 200-day average	minimum at first eligibility	34%	\$1,063	26	8.23	\$4,177	\$2,346	\$10,610
MNQ every night	\$100K	4 MNQ above the 200-day average	maximum	17%	\$1,127	32	7.31	\$4,169	\$1,735	\$11,865

Table 21: 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 every night	minimum at first eligibility	42%	\$945	17	10.50	\$4,087	\$2,162	\$7,791
MNQ every night	\$100K	3 MNQ above the 200-day average	minimum at first eligibility	45%	\$1,056	31	7.44	\$3,719	\$1,919	\$7,301
MNQ every night	\$100K	3 MNQ every night	maximum	18%	\$999	26	8.32	\$3,681	\$1,597	\$10,094
MNQ every night	\$100K	3 MNQ above the 200-day average	maximum	19%	\$1,172	44	5.93	\$3,653	\$1,326	\$9,139
MNQ every night	\$100K	4 MNQ every night	maximum	16%	\$908	18	10.23	\$3,598	\$1,866	\$12,609
MNQ every night	\$100K	2 MNQ every night	maximum	21%	\$1,203	50	5.35	\$3,459	\$1,395	\$8,602
MNQ every night	\$100K	2 MNQ above the 200-day average	maximum	22%	\$1,280	81	3.71	\$2,685	\$744	\$7,267
MNQ every night	\$100K	2 MNQ every night	minimum at first eligibility	54%	\$800	22	9.22	\$2,248	\$1,155	\$4,990
MNQ every night	\$100K	1 MNQ every night	maximum	22%	\$1,336	151	2.16	\$1,689	\$469	\$4,720
MNQ every night	\$100K	2 MNQ above the 200-day average	minimum at first eligibility	60%	\$807	40	6.31	\$1,584	\$656	\$4,237
MNQ every night	\$100K	1 MNQ above the 200-day average	maximum	25%	\$1,723	263	1.30	\$1,521	\$267	\$4,485
MNQ every night	\$100K	1 MNQ every night	minimum at first eligibility	73%	\$564	39	6.41	\$52	-\$534	\$1,712
MNQ every night	\$100K	1 MNQ above the 200-day average	minimum at first eligibility	75%	\$545	69	4.22	-\$46	-\$569	\$1,509
MNQ every night	\$150K	16 MNQ every night	minimum at first eligibility	13%	\$1,929	14	11.47	\$11,080	\$4,674	\$28,078
MNQ every night	\$150K	16 MNQ every night	maximum	12%	\$1,898	14	11.43	\$10,685	\$4,033	\$28,719
MNQ every night	\$150K	16 MNQ above the 200-day average	minimum at first eligibility	15%	\$2,169	24	8.83	\$10,640	\$3,856	\$30,028
MNQ every night	\$150K	12 MNQ every night	minimum at first eligibility	16%	\$1,835	13	11.90	\$10,376	\$5,323	\$26,112
MNQ every night	\$150K	16 MNQ above the 200-day average	maximum	13%	\$2,121	24	8.77	\$10,157	\$3,158	\$30,152
MNQ every night	\$150K	12 MNQ above the 200-day average	minimum at first eligibility	19%	\$2,045	23	8.98	\$9,718	\$4,318	\$25,665
MNQ every night	\$150K	8 MNQ every night	minimum at first eligibility	24%	\$1,733	13	11.84	\$9,110	\$3,598	\$19,013
MNQ every night	\$150K	12 MNQ every night	maximum	12%	\$1,725	13	11.76	\$8,967	\$4,244	\$27,366
MNQ every night	\$150K	12 MNQ above the 200-day average	maximum	14%	\$1,920	23	8.87	\$8,491	\$3,139	\$26,184
MNQ every night	\$150K	8 MNQ above the 200-day average	minimum at first eligibility	26%	\$1,887	24	8.71	\$8,052	\$3,308	\$18,023
MNQ every night	\$150K	8 MNQ every night	maximum	14%	\$1,632	15	11.17	\$7,465	\$1,656	\$19,890

Table 21: 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	8 MNQ above the 200-day average	maximum	14%	\$1,719	26	8.31	\$6,280	\$1,572	\$18,759
MNQ every night	\$150K	6 MNQ every night	minimum at first eligibility	32%	\$1,448	13	11.69	\$5,664	\$2,849	\$15,239
MNQ every night	\$150K	6 MNQ above the 200-day average	minimum at first eligibility	35%	\$1,640	26	8.36	\$5,657	\$2,875	\$14,498
MNQ every night	\$150K	6 MNQ above the 200-day average	maximum	16%	\$1,714	32	7.31	\$5,488	\$1,501	\$16,952
MNQ every night	\$150K	4 MNQ every night	maximum	17%	\$1,616	33	7.20	\$4,700	\$418	\$14,068
MNQ every night	\$150K	3 MNQ every night	maximum	19%	\$1,857	54	5.09	\$4,554	\$1,246	\$12,367
MNQ every night	\$150K	6 MNQ every night	maximum	14%	\$1,401	18	10.26	\$4,495	\$1,010	\$17,330
MNQ every night	\$150K	4 MNQ above the 200-day average	maximum	18%	\$1,746	53	5.15	\$4,028	\$228	\$13,064
MNQ every night	\$150K	4 MNQ every night	minimum at first eligibility	46%	\$1,296	17	10.58	\$3,520	\$1,116	\$8,849
MNQ every night	\$150K	3 MNQ above the 200-day average	maximum	20%	\$1,944	85	3.54	\$3,475	\$528	\$10,485
MNQ every night	\$150K	4 MNQ above the 200-day average	minimum at first eligibility	51%	\$1,394	31	7.47	\$3,217	\$963	\$8,574
MNQ every night	\$150K	2 MNQ every night	maximum	21%	\$2,003	102	3.06	\$3,178	\$713	\$9,151
MNQ every night	\$150K	2 MNQ above the 200-day average	maximum	21%	\$2,166	159	2.07	\$2,485	\$116	\$8,115
MNQ every night	\$150K	3 MNQ every night	minimum at first eligibility	57%	\$1,184	20	9.55	\$2,111	\$405	\$5,907
MNQ every night	\$150K	3 MNQ above the 200-day average	minimum at first eligibility	62%	\$1,209	38	6.55	\$1,612	\$75	\$5,445
MNQ every night	\$150K	1 MNQ every night	maximum	23%	\$2,503	338	1.03	\$1,581	\$31	\$4,731
MNQ every night	\$150K	1 MNQ above the 200-day average	maximum	29%	\$3,802	685	0.52	\$1,475	\$90	\$4,549
MNQ every night	\$150K	2 MNQ every night	minimum at first eligibility	69%	\$970	28	8.05	\$53	-\$1,040	\$2,658
MNQ every night	\$150K	2 MNQ above the 200-day average	minimum at first eligibility	72%	\$914	49	5.47	-\$266	-\$1,170	\$2,152
MNQ every night	\$150K	1 MNQ above the 200-day average	minimum at first eligibility	85%	\$595	86	3.51	-\$1,291	-\$1,633	\$69
MNQ every night	\$150K	1 MNQ every night	minimum at first eligibility	84%	\$630	49	5.50	-\$1,831	-\$2,263	-\$437
MNQ pre-FOMC nights only	\$50K	8 MNQ on pre-FOMC nights	minimum at first eligibility	16%	\$1,353	430	0.82	\$858	\$149	\$1,380
MNQ pre-FOMC nights only	\$50K	8 MNQ on pre-FOMC nights	maximum	16%	\$1,345	430	0.82	\$851	\$147	\$1,379

Table 21: 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	\$50K	4 MNQ on	minimum at	27%	\$1,709	601	0.59	\$831	\$230	\$1,413
pre-FOMC		pre-FOMC	first							
nights only		nights	eligibility							
MNQ	\$50K	4 MNQ on	maximum	24%	\$1,788	636	0.56	\$830	\$212	\$1,400
pre-FOMC		pre-FOMC								
nights only		nights								
MNQ	\$50K	2 MNQ on	minimum at	47%	\$2,048	890	0.40	\$702	\$225	\$1,196
pre-FOMC		pre-FOMC	first							
nights only		nights	eligibility							
MNQ	\$50K	2 MNQ on	maximum	36%	\$2,272	1,053	0.34	\$671	\$193	\$1,182
pre-FOMC		pre-FOMC								
nights only		nights								
MNQ	\$50K	16 MNQ on	minimum at	6%	\$689	219	1.56	\$594	\$45	\$1,380
pre-FOMC		pre-FOMC	first							
nights only		nights	eligibility							
MNQ	\$50K	16 MNQ on	maximum	6%	\$689	219	1.56	\$594	\$44	\$1,380
pre-FOMC		pre-FOMC								
nights only		nights								
MNQ	\$100K	8 MNQ on	minimum at	24%	\$2,563	545	0.65	\$1,303	\$205	\$2,103
pre-FOMC		pre-FOMC	first							
nights only		nights	eligibility							
MNQ	\$100K	8 MNQ on	maximum	22%	\$2,629	563	0.63	\$1,303	\$186	\$2,089
pre-FOMC		pre-FOMC								
nights only		nights								
MNQ	\$100K	4 MNQ on	minimum at	42%	\$3,220	753	0.47	\$1,261	\$358	\$2,065
pre-FOMC		pre-FOMC	first							
nights only		nights	eligibility							
MNQ	\$100K	4 MNQ on	maximum	33%	\$3,546	869	0.41	\$1,231	\$313	\$2,042
pre-FOMC		pre-FOMC								
nights only		nights								
MNQ	\$100K	16 MNQ on	minimum at	14%	\$1,839	374	0.93	\$1,195	\$44	\$2,073
pre-FOMC		pre-FOMC	first							
nights only		nights	eligibility							
MNQ	\$100K	16 MNQ on	maximum	13%	\$1,836	374	0.93	\$1,192	\$43	\$2,072
pre-FOMC		pre-FOMC								
nights only		nights								
MNQ	\$100K	2 MNQ on	minimum at	67%	\$2,864	1,024	0.35	\$809	\$184	\$1,491
pre-FOMC		pre-FOMC	first							
nights only		nights	eligibility							
MNQ	\$100K	2 MNQ on	maximum	46%	\$3,976	1,643	0.22	\$752	\$120	\$1,429
pre-FOMC		pre-FOMC								
nights only		nights								
MNQ	\$150K	8 MNQ on	maximum	26%	\$4,843	657	0.54	\$2,101	\$325	\$3,488
pre-FOMC		pre-FOMC								
nights only		nights								
MNQ	\$150K	8 MNQ on	minimum at	33%	\$4,431	586	0.60	\$2,096	\$380	\$3,524
pre-FOMC		pre-FOMC	first							
nights only		nights	eligibility							
MNQ	\$150K	16 MNQ on	minimum at	18%	\$3,496	432	0.81	\$2,057	\$248	\$3,599
pre-FOMC		pre-FOMC	first							
nights only		nights	eligibility							
MNQ	\$150K	16 MNQ on	maximum	17%	\$3,496	436	0.81	\$2,040	\$225	\$3,587
pre-FOMC		pre-FOMC								
nights only		nights								
MNQ	\$150K	4 MNQ on	minimum at	55%	\$4,215	746	0.48	\$1,555	\$336	\$2,904
pre-FOMC		pre-FOMC	first							
nights only		nights	eligibility							
MNQ	\$150K	4 MNQ on	maximum	36%	\$5,847	1,154	0.31	\$1,522	\$250	\$2,838
pre-FOMC		pre-FOMC								
nights only		nights								
MNQ	\$150K	2 MNQ on	minimum at	82%	\$3,233	1,147	0.31	\$712	\$49	\$1,472
pre-FOMC		pre-FOMC	first							
nights only		nights	eligibility							

Table 21: 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	\$150K	2 MNQ on pre-FOMC nights	maximum	51%	\$4,450	2,426	0.15	\$521	-\$53	\$1,216
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights	minimum at first eligibility	20%	\$906	17	11.67	\$6,956	\$4,138	\$13,609
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	minimum at first eligibility	15%	\$1,107	29	8.37	\$6,674	\$3,541	\$14,489
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	maximum	13%	\$1,098	30	8.33	\$6,572	\$3,351	\$14,658
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	minimum at first eligibility	22%	\$1,085	29	8.38	\$6,495	\$4,175	\$13,640
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights	maximum	14%	\$873	18	11.45	\$6,456	\$3,514	\$14,325
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ every night, 12 MNQ on pre-FOMC nights	minimum at first eligibility	14%	\$856	17	11.72	\$6,408	\$3,109	\$14,796
MNQ every night, doubled pre-FOMC	\$50K	6 MNQ every night, 12 MNQ on pre-FOMC nights	maximum	12%	\$847	17	11.65	\$6,262	\$2,820	\$15,433
MNQ every night, doubled pre-FOMC	\$50K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	maximum	16%	\$1,040	30	8.22	\$5,999	\$3,713	\$13,933
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ every night, 6 MNQ on pre-FOMC nights	minimum at first eligibility	25%	\$756	15	12.38	\$5,518	\$2,963	\$10,523
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	minimum at first eligibility	28%	\$955	29	8.49	\$5,477	\$3,257	\$10,752
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%	\$878	24	9.43	\$5,358	\$3,673	\$14,783
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	maximum	11%	\$877	25	9.41	\$5,341	\$3,621	\$14,730

Table 21: 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	8 MNQ every night, 16 MNQ on pre-FOMC nights	minimum at first eligibility	12%	\$742	15	12.28	\$5,310	\$3,179	\$14,756
MNQ every night, doubled pre-FOMC	\$50K	8 MNQ every night, 16 MNQ on pre-FOMC nights	maximum	11%	\$738	16	12.27	\$5,256	\$3,098	\$14,741
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	17%	\$931	31	8.01	\$4,978	\$2,713	\$11,270
MNQ every night, doubled pre-FOMC	\$50K	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	15%	\$719	17	11.62	\$4,752	\$2,260	\$11,295
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	minimum at first eligibility	41%	\$775	31	8.02	\$3,734	\$2,252	\$7,534
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	20%	\$865	41	6.58	\$3,649	\$1,732	\$8,527
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights	minimum at first eligibility	38%	\$623	17	11.58	\$3,628	\$2,301	\$7,461
MNQ every night, doubled pre-FOMC	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights	maximum	18%	\$703	26	9.11	\$3,581	\$1,802	\$8,657
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights	maximum	23%	\$893	78	3.98	\$2,321	\$842	\$5,424
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	23%	\$972	110	2.94	\$1,943	\$529	\$5,083
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights	minimum at first eligibility	60%	\$513	31	8.07	\$1,640	\$765	\$3,598
MNQ every night, doubled pre-FOMC	\$50K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	minimum at first eligibility	60%	\$541	49	5.75	\$1,333	\$476	\$3,128
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	minimum at first eligibility	17%	\$1,645	28	7.89	\$8,597	\$4,845	\$20,659
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	minimum at first eligibility	23%	\$1,653	29	7.81	\$8,571	\$5,232	\$19,343

Table 21: 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	6 MNQ every night, 12 MNQ on pre-FOMC nights	minimum at first eligibility	21%	\$1,380	17	10.39	\$8,557	\$4,571	\$18,058
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	maximum	14%	\$1,610	29	7.84	\$8,263	\$4,339	\$20,898
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ every night, 16 MNQ on pre-FOMC nights	minimum at first eligibility	16%	\$1,300	16	10.70	\$7,955	\$4,108	\$20,220
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	maximum	16%	\$1,578	30	7.66	\$7,828	\$4,493	\$19,824
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ every night, 12 MNQ on pre-FOMC nights	maximum	14%	\$1,316	18	10.20	\$7,753	\$3,719	\$19,159
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ every night, 16 MNQ on pre-FOMC nights	maximum	13%	\$1,252	17	10.62	\$7,392	\$3,520	\$20,919
MNQ every night, doubled pre-FOMC	\$100K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	minimum at first eligibility	11%	\$1,330	25	8.60	\$6,661	\$4,144	\$21,063
MNQ every night, doubled pre-FOMC	\$100K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	maximum	11%	\$1,328	25	8.59	\$6,632	\$4,072	\$20,985
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	minimum at first eligibility	33%	\$1,358	28	7.92	\$6,351	\$3,652	\$13,624
MNQ every night, doubled pre-FOMC	\$100K	12 MNQ every night, 24 MNQ on pre-FOMC nights	minimum at first eligibility	12%	\$1,127	15	10.96	\$6,254	\$3,421	\$19,928
MNQ every night, doubled pre-FOMC	\$100K	12 MNQ every night, 24 MNQ on pre-FOMC nights	maximum	11%	\$1,120	15	10.95	\$6,176	\$3,315	\$19,894
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	maximum	18%	\$1,343	33	7.22	\$5,679	\$2,739	\$15,295
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ every night, 8 MNQ on pre-FOMC nights	minimum at first eligibility	30%	\$1,002	14	11.42	\$5,090	\$2,854	\$12,569

Table 21: 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	minimum at first eligibility	44%	\$1,182	30	7.61	\$4,762	\$2,548	\$9,613
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	20%	\$1,318	41	6.18	\$4,706	\$1,835	\$11,667
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ every night, 8 MNQ on pre-FOMC nights	maximum	15%	\$965	18	10.29	\$4,211	\$1,909	\$14,624
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	18%	\$1,057	26	8.35	\$4,188	\$1,418	\$11,549
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ every night, 6 MNQ on pre-FOMC nights	minimum at first eligibility	41%	\$942	17	10.59	\$4,091	\$2,067	\$8,483
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ every night, 4 MNQ on pre-FOMC nights	maximum	22%	\$1,212	49	5.46	\$3,582	\$904	\$9,718
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	24%	\$1,395	72	4.06	\$3,409	\$898	\$8,855
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ every night, 2 MNQ on pre-FOMC nights	maximum	25%	\$1,610	156	2.10	\$2,213	\$542	\$5,378
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	minimum at first eligibility	57%	\$872	35	6.87	\$2,171	\$801	\$5,780
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	28%	\$2,052	250	1.36	\$2,041	\$296	\$5,353
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ every night, 4 MNQ on pre-FOMC nights	minimum at first eligibility	54%	\$771	21	9.41	\$2,024	\$756	\$5,828
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	minimum at first eligibility	74%	\$633	65	4.43	\$339	-\$514	\$2,093
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ every night, 2 MNQ on pre-FOMC nights	minimum at first eligibility	73%	\$571	39	6.47	\$98	-\$677	\$1,943
MNQ every night, doubled pre-FOMC	\$150K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	minimum at first eligibility	18%	\$2,445	26	8.39	\$12,426	\$7,655	\$32,683

Table 21: 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 above the 200-day average, 16 MNQ on pre-FOMC nights	minimum at first eligibility	26%	\$2,413	26	8.35	\$12,107	\$6,633	\$25,835
MNQ every night, doubled pre-FOMC	\$150K	12 MNQ every night, 24 MNQ on pre-FOMC nights	minimum at first eligibility	16%	\$2,056	16	10.93	\$11,937	\$5,897	\$30,675
MNQ every night, doubled pre-FOMC	\$150K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	maximum	14%	\$2,360	26	8.32	\$11,625	\$6,670	\$32,914
MNQ every night, doubled pre-FOMC	\$150K	12 MNQ every night, 24 MNQ on pre-FOMC nights	maximum	13%	\$1,967	16	10.83	\$10,865	\$4,890	\$31,619
MNQ every night, doubled pre-FOMC	\$150K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	maximum	15%	\$2,298	28	7.96	\$10,621	\$4,373	\$27,049
MNQ every night, doubled pre-FOMC	\$150K	8 MNQ every night, 16 MNQ on pre-FOMC nights	minimum at first eligibility	24%	\$1,824	14	11.67	\$10,044	\$4,648	\$23,183
MNQ every night, doubled pre-FOMC	\$150K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	minimum at first eligibility	34%	\$2,019	27	8.18	\$8,640	\$4,714	\$20,015
MNQ every night, doubled pre-FOMC	\$150K	8 MNQ every night, 16 MNQ on pre-FOMC nights	maximum	14%	\$1,721	15	11.06	\$8,385	\$1,826	\$26,072
MNQ every night, doubled pre-FOMC	\$150K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	maximum	17%	\$2,038	32	7.32	\$7,870	\$3,404	\$21,969
MNQ every night, doubled pre-FOMC	\$150K	6 MNQ every night, 12 MNQ on pre-FOMC nights	minimum at first eligibility	31%	\$1,519	14	11.67	\$6,487	\$3,180	\$17,851
MNQ every night, doubled pre-FOMC	\$150K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	maximum	19%	\$1,940	48	5.56	\$5,436	\$692	\$15,468
MNQ every night, doubled pre-FOMC	\$150K	6 MNQ every night, 12 MNQ on pre-FOMC nights	maximum	14%	\$1,484	18	10.33	\$5,384	\$1,906	\$20,921
MNQ every night, doubled pre-FOMC	\$150K	4 MNQ every night, 8 MNQ on pre-FOMC nights	maximum	17%	\$1,652	31	7.48	\$5,150	\$241	\$15,703

Table 21: 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	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	19%	\$1,902	52	5.26	\$4,935	\$722	\$14,538
MNQ every night, doubled pre-FOMC	\$150K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	22%	\$2,179	77	3.87	\$4,707	\$666	\$13,389
MNQ every night, doubled pre-FOMC	\$150K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	minimum at first eligibility	49%	\$1,544	29	7.81	\$4,538	\$1,483	\$11,655
MNQ every night, doubled pre-FOMC	\$150K	2 MNQ every night, 4 MNQ on pre-FOMC nights	maximum	22%	\$2,177	100	3.10	\$3,763	\$683	\$10,666
MNQ every night, doubled pre-FOMC	\$150K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	23%	\$2,530	148	2.20	\$3,450	\$168	\$10,043
MNQ every night, doubled pre-FOMC	\$150K	4 MNQ every night, 8 MNQ on pre-FOMC nights	minimum at first eligibility	45%	\$1,273	16	10.69	\$3,317	\$589	\$10,235
MNQ every night, doubled pre-FOMC	\$150K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	minimum at first eligibility	59%	\$1,307	34	7.12	\$2,446	\$168	\$7,455
MNQ every night, doubled pre-FOMC	\$150K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	33%	\$4,519	640	0.56	\$1,974	\$184	\$5,461
MNQ every night, doubled pre-FOMC	\$150K	1 MNQ every night, 2 MNQ on pre-FOMC nights	maximum	26%	\$2,827	334	1.04	\$1,936	\$198	\$5,543
MNQ every night, doubled pre-FOMC	\$150K	3 MNQ every night, 6 MNQ on pre-FOMC nights	minimum at first eligibility	56%	\$1,152	20	9.70	\$1,836	-\$312	\$6,549
MNQ every night, doubled pre-FOMC	\$150K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	minimum at first eligibility	70%	\$1,009	44	5.93	\$270	-\$1,136	\$3,721
MNQ every night, doubled pre-FOMC	\$150K	2 MNQ every night, 4 MNQ on pre-FOMC nights	minimum at first eligibility	69%	\$960	26	8.28	-\$26	-\$1,455	\$3,403
MNQ every night, doubled pre-FOMC	\$150K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	minimum at first eligibility	85%	\$693	80	3.74	-\$1,010	-\$1,668	\$585
MNQ every night, doubled pre-FOMC	\$150K	1 MNQ every night, 2 MNQ on pre-FOMC nights	minimum at first eligibility	84%	\$639	47	5.65	-\$1,834	-\$2,406	-\$173

Table 21: 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
ZN month-end	\$50K	2 ZN, month-end	minimum at first eligibility	40%	\$1,100	158	2.12	\$1,675	\$1,156	\$2,712
ZN month-end	\$50K	2 ZN, month-end	maximum	23%	\$1,240	212	1.61	\$1,502	\$946	\$2,664
ZN month-end	\$50K	1 ZN, month-end	maximum	30%	\$1,534	638	0.56	\$686	\$338	\$1,342
ZN month-end	\$50K	1 ZN, month-end	minimum at first eligibility	67%	\$742	238	1.45	\$627	\$353	\$1,175
ZN month-end	\$100K	3 ZN, month-end	minimum at first eligibility	41%	\$1,607	151	2.17	\$2,278	\$1,503	\$3,931
ZN month-end	\$100K	3 ZN, month-end	maximum	23%	\$1,862	209	1.61	\$2,104	\$1,252	\$3,904
ZN month-end	\$100K	2 ZN, month-end	maximum	26%	\$2,004	376	0.93	\$1,342	\$651	\$2,647
ZN month-end	\$100K	2 ZN, month-end	minimum at first eligibility	60%	\$1,249	178	1.86	\$1,291	\$714	\$2,400
ZN month-end	\$100K	1 ZN, month-end	maximum	35%	\$2,439	1,303	0.28	\$521	\$205	\$1,140
ZN month-end	\$100K	1 ZN, month-end	minimum at first eligibility	81%	\$797	293	1.17	\$283	\$35	\$854
ZN month-end	\$150K	3 ZN, month-end	maximum	25%	\$3,382	414	0.85	\$2,048	\$894	\$3,932
ZN month-end	\$150K	3 ZN, month-end	minimum at first eligibility	61%	\$1,849	171	1.94	\$1,717	\$753	\$3,349
ZN month-end	\$150K	2 ZN, month-end	maximum	31%	\$3,893	882	0.41	\$1,189	\$449	\$2,473
ZN month-end	\$150K	2 ZN, month-end	minimum at first eligibility	76%	\$1,380	218	1.55	\$645	\$65	\$1,836
ZN month-end	\$150K	1 ZN, month-end	maximum	32%	\$2,157	2,096	0.17	\$206	-\$44	\$784
ZN month-end	\$150K	1 ZN, month-end	minimum at first eligibility	89%	\$831	356	0.98	-\$129	-\$331	\$424
ZN month-end long and pre-auction short	\$50K	2 ZN, month-end long and pre-auction short	minimum at first eligibility	39%	\$598	53	5.41	\$1,556	\$1,158	\$3,664
ZN month-end long and pre-auction short	\$50K	2 ZN, month-end long and pre-auction short	maximum	17%	\$609	72	4.23	\$1,266	\$861	\$3,632
ZN month-end long and pre-auction short	\$50K	1 ZN, month-end long and pre-auction short	maximum	20%	\$696	221	1.55	\$600	\$281	\$1,884
ZN month-end long and pre-auction short	\$50K	1 ZN, month-end long and pre-auction short	minimum at first eligibility	59%	\$466	98	3.27	\$509	\$291	\$1,504
ZN month-end long and pre-auction short	\$100K	3 ZN, month-end long and pre-auction short	minimum at first eligibility	40%	\$907	52	5.26	\$1,846	\$1,296	\$4,926
ZN month-end long and pre-auction short	\$100K	3 ZN, month-end long and pre-auction short	maximum	17%	\$925	72	4.07	\$1,503	\$923	\$5,097
ZN month-end long and pre-auction short	\$100K	2 ZN, month-end long and pre-auction short	maximum	19%	\$928	128	2.50	\$931	\$397	\$3,299
ZN month-end long and pre-auction short	\$100K	2 ZN, month-end long and pre-auction short	minimum at first eligibility	55%	\$769	68	4.25	\$903	\$566	\$2,662

Table 21: 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
ZN month-end long and pre-auction short	\$100K	1 ZN, month-end long and pre-auction short	maximum	21%	\$1,204	496	0.71	\$461	\$142	\$1,945
ZN month-end long and pre-auction short	\$100K	1 ZN, month-end long and pre-auction short	minimum at first eligibility	74%	\$525	133	2.41	-\$75	-\$271	\$848
ZN month-end long and pre-auction short	\$150K	3 ZN, month-end long and pre-auction short	maximum	16%	\$1,401	136	2.38	\$1,041	\$240	\$5,177
ZN month-end long and pre-auction short	\$150K	3 ZN, month-end long and pre-auction short	minimum at first eligibility	57%	\$1,152	65	4.39	\$830	\$214	\$3,512
ZN month-end long and pre-auction short	\$150K	2 ZN, month-end long and pre-auction short	maximum	19%	\$1,643	294	1.17	\$797	\$201	\$3,797
ZN month-end long and pre-auction short	\$150K	1 ZN, month-end long and pre-auction short	maximum	23%	\$2,056	1,199	0.30	\$328	\$25	\$1,700
ZN month-end long and pre-auction short	\$150K	2 ZN, month-end long and pre-auction short	minimum at first eligibility	70%	\$898	91	3.36	-\$217	-\$587	\$1,728
ZN month-end long and pre-auction short	\$150K	1 ZN, month-end long and pre-auction short	minimum at first eligibility	84%	\$571	176	1.89	-\$740	-\$903	\$69
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	20%	\$863	16	12.10	\$6,689	\$3,546	\$16,399
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	21%	\$932	20	10.70	\$6,656	\$4,102	\$16,904
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	15%	\$925	21	10.32	\$6,347	\$3,988	\$17,459
all combined	\$50K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	15%	\$847	17	11.71	\$6,289	\$3,162	\$16,743

Table 21: 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 above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	40%	\$698	21	10.24	\$3,974	\$2,276	\$9,901
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	19%	\$793	31	8.01	\$3,873	\$1,442	\$11,895
all combined	\$50K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	17%	\$631	24	9.64	\$3,096	\$267	\$11,220
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	36%	\$542	15	12.31	\$2,856	\$988	\$8,703
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	23%	\$892	71	4.31	\$2,509	\$715	\$7,232
all combined	\$50K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	21%	\$775	60	4.95	\$2,302	\$524	\$7,037
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	58%	\$592	32	7.84	\$2,211	\$988	\$5,221
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	56%	\$508	26	9.05	\$1,799	\$600	\$4,620

Table 21: 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	\$100K	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	34%	\$1,183	20	9.71	\$6,085	\$3,285	\$17,182
all combined	\$100K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	18%	\$1,238	25	8.59	\$5,851	\$2,215	\$18,896
all combined	\$100K	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	32%	\$1,124	18	10.28	\$5,835	\$2,460	\$17,772
all combined	\$100K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	31%	\$995	14	11.51	\$5,050	\$1,814	\$14,363
all combined	\$100K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	17%	\$1,092	21	9.41	\$5,045	\$1,393	\$19,936
all combined	\$100K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	16%	\$1,017	18	10.32	\$4,759	\$591	\$16,912
all combined	\$100K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	29%	\$945	13	11.90	\$4,625	\$873	\$15,182
all combined	\$100K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	25%	\$1,394	59	4.73	\$3,961	\$881	\$11,644

Table 21: 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	\$100K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	15%	\$914	16	10.86	\$3,894	-\$247	\$17,809
all combined	\$100K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	22%	\$1,164	47	5.61	\$3,408	\$413	\$11,674
all combined	\$100K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	18%	\$1,073	39	6.44	\$3,332	\$928	\$12,729
all combined	\$100K	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	51%	\$874	22	9.17	\$2,919	\$1,452	\$8,582
all combined	\$100K	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	60%	\$891	27	8.13	\$2,722	\$985	\$7,550
all combined	\$100K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	18%	\$918	33	7.17	\$2,598	\$58	\$12,075
all combined	\$100K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	19%	\$1,202	77	3.86	\$2,489	\$261	\$8,777
all combined	\$100K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	25%	\$1,595	147	2.22	\$2,309	\$369	\$7,720

Table 21: 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	\$100K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	18%	\$1,057	69	4.19	\$2,098	\$92	\$8,252
all combined	\$100K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	22%	\$1,362	125	2.56	\$2,061	\$38	\$7,311
all combined	\$100K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	49%	\$722	17	10.33	\$1,716	\$239	\$6,797
all combined	\$100K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	56%	\$729	20	9.60	\$1,663	\$102	\$6,147
all combined	\$100K	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	63%	\$780	33	7.24	\$1,622	\$537	\$5,228
all combined	\$100K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	64%	\$677	28	8.03	\$970	\$31	\$4,360
all combined	\$100K	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	76%	\$665	41	6.20	\$676	-\$276	\$3,557
all combined	\$100K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	75%	\$580	33	7.14	\$173	-\$691	\$2,886

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strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
all combined	\$150K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	20%	\$2,034	39	6.44	\$6,891	\$891	\$21,262
all combined	\$150K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	20%	\$2,076	43	6.03	\$6,714	\$1,000	\$20,529
all combined	\$150K	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	49%	\$1,552	21	9.38	\$5,523	\$1,537	\$14,269
all combined	\$150K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	17%	\$1,683	30	7.63	\$5,495	-\$589	\$20,605
all combined	\$150K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	18%	\$1,703	32	7.35	\$5,436	-\$376	\$20,516
all combined	\$150K	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	50%	\$1,470	23	9.06	\$4,589	\$1,106	\$13,415
all combined	\$150K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	23%	\$2,398	120	2.64	\$3,793	\$279	\$13,038
all combined	\$150K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	21%	\$2,043	91	3.36	\$3,628	\$38	\$14,335

Table 21: 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	\$150K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	21%	\$2,025	97	3.19	\$3,383	-\$339	\$12,938
all combined	\$150K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	19%	\$1,779	78	3.83	\$3,121	-\$504	\$13,552
all combined	\$150K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	24%	\$2,628	194	1.73	\$2,874	\$291	\$10,066
all combined	\$150K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	44%	\$1,211	15	11.11	\$2,756	-\$746	\$11,285
all combined	\$150K	4 MNQ every night, 8 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	45%	\$1,184	15	10.98	\$2,431	-\$570	\$11,605
all combined	\$150K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	28%	\$3,522	367	0.95	\$2,430	\$48	\$8,539
all combined	\$150K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	maximum	20%	\$1,958	167	1.98	\$1,971	-\$530	\$8,791
all combined	\$150K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	maximum	23%	\$2,403	275	1.25	\$1,795	-\$359	\$7,603

Table 21: 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	\$150K	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	71%	\$1,138	29	7.83	\$1,368	-\$492	\$6,860
all combined	\$150K	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	75%	\$1,034	34	7.11	\$502	-\$1,086	\$5,674
all combined	\$150K	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	77%	\$948	42	6.14	-\$93	-\$1,337	\$3,471
all combined	\$150K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	68%	\$912	23	8.99	-\$455	-\$1,922	\$4,855
all combined	\$150K	2 MNQ every night, 4 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	72%	\$885	25	8.47	-\$659	-\$2,034	\$4,052
all combined	\$150K	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	85%	\$729	49	5.44	-\$1,272	-\$2,017	\$1,483
all combined	\$150K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 2 ZN, month-end long and pre-auction short	minimum at first eligibility	78%	\$766	35	6.97	-\$1,376	-\$2,177	\$1,811
all combined	\$150K	1 MNQ every night, 2 MNQ on pre-FOMC nights, 1 ZN, month-end long and pre-auction short	minimum at first eligibility	84%	\$622	40	6.36	-\$2,168	-\$2,768	\$406

E 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 5 to 13 and 19, and module `modules/measured.py`: `run_slots`, `run_fall`, `run_fall_seeds`, `run_fall_size`, `run_every`, `every_summary`, `every_fed`. Section 6.7 comes from Section 20 of that notebook, `run_paths` and `paths_summary`, with the paths read in `topstep_paths_read_2026-10-19.json`. Section 6.8 comes from Section 21, `run_payouts` and `payouts_summary`. Section 6.9 comes from Section 22, `run_spend` and `spend_summary`. Each declaration is printed there with the commit that holds it.