

Traders Launch: three strategies under its rules

Amadeus Eugene Dirgantara

2026-10-17

Abstract

Three ways of holding a futures position are run under Traders Launch's rules: the Nasdaq held through the night, the night before a Federal Reserve decision alone, and the two together. The firm lists no Treasury future, so the three strategies that hold the 10-year note are absent. 212 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, \$456 with at most 1 account used per year, \$456 with at most 3 accounts used per year, \$177 with at most 4 accounts used per year. At zero drift they net -\$479, -\$479, -\$280. A further section simulates each account size on NQ futures at the plan's hours and gives the cash each needs before its payouts cover it, beside the other five firms.

1 Introduction

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

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

The answer. On the second half at the lower bound, where each effect keeps its mean less two standard errors, the chosen configurations net, per concurrent account per year, \$456 with at most 1 account used per year, \$456 with at most 3 accounts used per year, \$177 with at most 4 accounts used per year. At zero drift they net -\$479, -\$479, -\$280. Section 6.2 gives each choice on its own page. On NQ futures at the plan's hours the least cash to start with here is \$17,785, on the 100K account with 1 MNQ, 2 pre-FOMC (Section 6.4).

Outline. Section 2 states the firm's rules and Section 3 the data. Section 4 gives the evidence that each trade paid before any firm's rules. Section 5 describes the configurations, the scenarios and the account simulator. Section 6 gives the results: the strategies compared (Section 6.1), then each chosen configuration on its own page (Section 6.2), then each account size on NQ futures at the plan's hours with the cash it needs (Section 6.4). Section 7 lists what could make the results wrong, and Section 8 concludes. The appendix holds the terms used, every configuration and how to reproduce the paper.

2 The firm's rules

The rules are from the firm's own pages, read 2026-10-11, and pinned in rules_traderslaunch.json.

- **Evaluation, Standard plan at 80%.** Reach \$2,000 / \$4,000 / \$6,000 on the \$100K / \$200K / \$300K before a loss limit of \$1,000 / \$2,000 / \$3,000 that follows the highest close and stops at the start. The best day is at most 40% of the profit. At least three trading days, within 60 days. One fee of \$159 / \$299 / \$599.
- **Funded account.** No fee. The limit is fixed at the start once a buffer equal to it is cleared. A payout needs the balance 1% above the start. There is no cap and no winning-day rule, and a withdrawal can be requested every day. It pays 80%.
- **Contracts.** 2 / 4 / 6 minis, which is 20 / 40 / 60 micros, with scaling to 15 minis whose steps are not published.
- **Commission.** \$0.50 a side a contract.
- **Products.** MNQ, MES, NQ, ES, gold, crude and the Dow. No Treasury future is on any list, so the ZN trades cannot be held here.
- **Hours.** 18:00 to 16:00 Eastern the next day. The cheaper Legacy plan trades 09:30 to 16:00 and cannot hold a night.
- **Accounts.** Five accounts. Hedging is banned, including opposite positions across one's own accounts. At least one trade a week.

Indonesia. Indonesia is not among the 22 places the firm's FAQ says it does not accept. No page names it as allowed. Its terms speak of "authorized countries" and list none. Payouts go by USDT, wire or ACH.

Not in the model.

- Whether the limit is checked inside the day. The model checks it against a night's worst point.
- The scaling to 15 minis and the pause at \$100,000 paid.
- The 60-day limit on an evaluation.
- A daily loss limit, a news rule and an automation rule. None was found on the pages read.
- The terms: payouts are "discretionary, performance-based awards", and "we may terminate your membership for any reason at any time".

3 Data

- **QQQ, 2000 to 2026.** Daily bars of the Nasdaq-100 fund, the close to the next open as the night. It is the longest sample of the night, and the configurations of Sections 6.1 and 6.2 draw their nights from it. Each night is net of financing at that night's federal funds rate.
- **The low inside a night.** Daily bars hold no path inside the night. Each night's low is drawn from the 654 MNQ futures nights of 2024 to 2026 whose return, over its standard deviation, fell in the same fifth, and is scaled by the standard deviation of the 20 nights before it. Every breach inside a night rests on that model.

- **Federal Reserve decisions.** The dates of scheduled rate decisions, 201 of them in the QQQ sample.
- **NQ futures at the plan's hours, 2010 to 2026.** Minute bars of the Nasdaq-100 future from 18:05 to 09:25 New York, with each night's own low and high. Intervals that span a change of contract are dropped. Section 6.4 draws its nights from it.

4 The two trades

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

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

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

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

5 Methodology

5.1 Configurations and strategies

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

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

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

5.2 Scenarios

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

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

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

5.3 The account simulator

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

- **Account.** The limit follows the highest close and stops at the start, and is checked against a night's worst point. The 1% the firm requires stays in the account. The minimum withdrawal at first eligibility is taken at \$500 above it and the maximum withdrawal at one loss limit above it.
- **Evaluation.** An evaluation is passed with three zero-expected-value bets of 40%, 40% and 20% of its target, each paying one tick of spread and the firm's commission on 10 MNQ. A failed attempt buys a new evaluation.
- **Concurrent accounts.** 5 funded accounts at one time.
- **Simulator.** `core.eod_lives`.

5.4 Cost and income

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

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

and one concurrent account nets

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

where P is the lifetime payout, the mean paid to one funded account, and days is its life plus the time its evaluation attempts took. For example, the 300K account's evaluation is passed 24% of the time, so one funded account costs \$2,458. 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_2`, committed before any configuration of this firm was run on half of the historical sample, and after every configuration was run on the whole of it.

5.6 The plan’s hours and the cash to prepare

The sections above draw their nights from QQQ. Section 6.4 draws them from NQ futures at the plan’s hours, 18:05 to 09:25 New York, with each night’s own low and high, under the same simulator. Each account size holds 1, 2 or 3 MNQ, twice that on a pre-FOMC night, where its largest night fits the contract limit. The withdrawal rules are the minimum at first eligibility: everything above the kept balance, once the balance is \$500 above it; the maximum: everything above the kept balance, once the balance is the loss limit above it. Income is the mean of seeds 100 to 104, 2,000 accounts each, at the historical mean, the lower bound and zero drift.

Before its first payouts a concurrent account spends money on evaluations. One concurrent account is followed from a fresh start on 1,163 starting nights of 100 simulated years, drawn in blocks of 250 nights, at the lower bound, for 36 months. Its running total is payouts less the accounts bought. With D_{95} the 95th percentile across starts of the lowest point of that running total, n_{95} the attempts within which the evaluation is passed 95% of the time, q the pass rate and r the price of one more attempt after a failed one (a new evaluation),

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

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

6 Results

6.1 The strategies compared

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

account	pass rate	cost of one funded account	configurations
\$100K	24%	\$670	64
\$200K	24%	\$1,235	74
\$300K	24%	\$2,458	74

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

strategy	accounts used per year	account	position	withdrawal	payout rate	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night	over 4	\$100K	16 MNQ every night	minimum at first eligibility	14%	2	18.20	\$315	\$4,413	\$5,486
MNQ pre-FOMC nights only	up to 1	\$200K	2 MNQ on pre-FOMC nights	maximum	35%	717	0.50	\$326	-\$458	\$1,098
MNQ pre-FOMC nights only	1 to 4	\$200K	8 MNQ on pre-FOMC nights	maximum	22%	105	2.98	\$544	-\$471	\$2,995

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

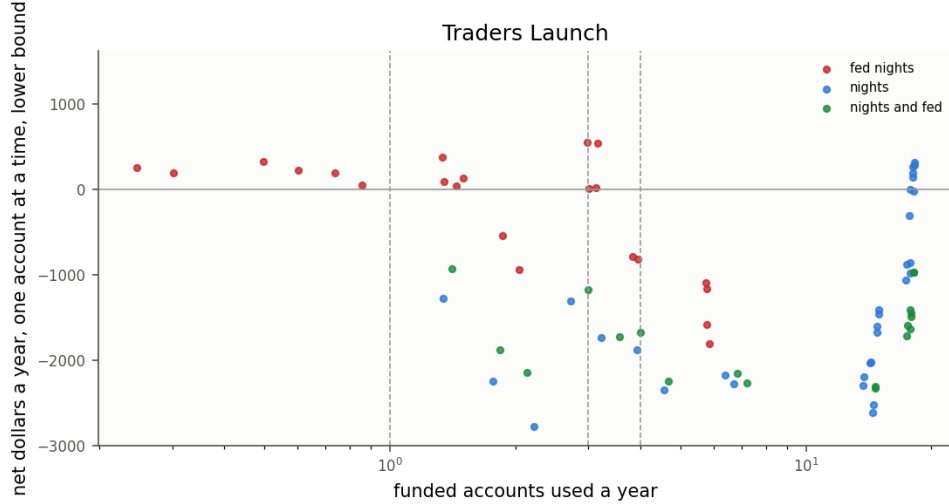


Figure 1: Every configuration on the whole historical sample at the lower bound: net income a year against funded accounts used per year. The dashed lines are the limits of 1, 3 and 4 accounts used per year. Income that stays high to the left of them does not depend on ending accounts.

6.2 The chosen configurations

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

max. accounts	account	position	withdrawal	first half		second half				
				lower bound	accounts	lower bound	accounts	payout rate	zero drift	historical
at most 1	\$200K	2 MNQ on pre-FOMC nights	maximum	\$77	0.68	\$456	0.35	42%	-\$479	\$1,306
at most 3	\$200K	2 MNQ on pre-FOMC nights	maximum	\$77	0.68	\$456	0.35	42%	-\$479	\$1,306
at most 4	\$200K	8 MNQ on pre-FOMC nights	minimum at first eligibility	\$649	3.16	\$177	3.12	28%	-\$280	\$3,436
no limit	\$200K	8 MNQ on pre-FOMC nights	minimum at first eligibility	\$649	3.16	\$177	3.12	28%	-\$280	\$3,436

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 \$200K account holding 2 MNQ on pre-FOMC nights. Its withdrawal amount is the maximum.

	first half	second half
annual net profit, lower bound	\$77	\$456
annual net profit, zero drift		-\$479
annual net profit, historical		\$1,306
accounts used per year	0.68	0.35
payout rate		42%

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

Reading Table 4. On the second half it nets \$456 a year at the lower bound and -\$479 at zero drift. It uses 0.35 funded accounts used per year on the second half against a limit of 1 applied on the first. 42% 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 \$200K account holding 2 MNQ on pre-FOMC nights. Its withdrawal amount is the maximum.

	first half	second half
annual net profit, lower bound	\$77	\$456
annual net profit, zero drift		-\$479
annual net profit, historical		\$1,306
accounts used per year	0.68	0.35
payout rate		42%

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

Reading Table 5. On the second half it nets \$456 a year at the lower bound and -\$479 at zero drift. It uses 0.35 funded accounts used per year on the second half against a limit of 3 applied on the first. 42% of its funded accounts are paid at least once.

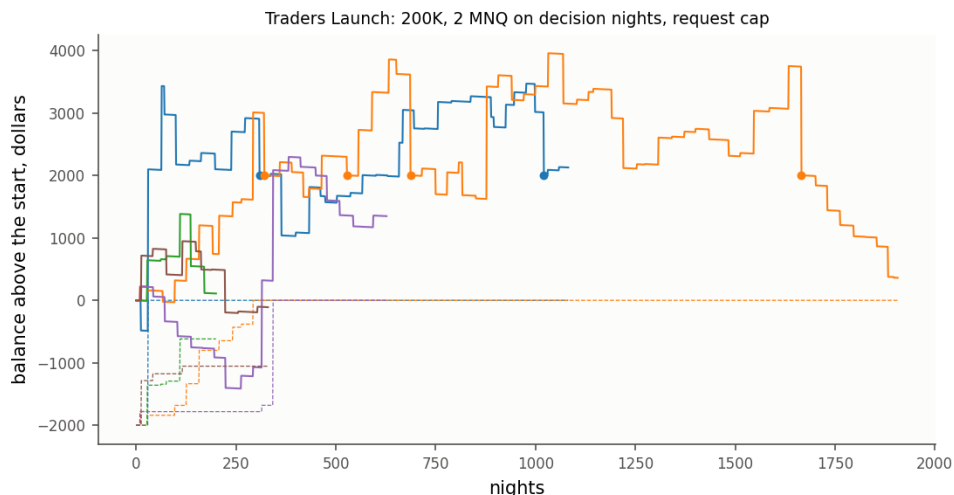


Figure 2: Six accounts of this choice on the second half at the lower bound. The line is the balance above the start, the dashed line the balance that ends the account, a dot a withdrawal. An account that ends before its first dot paid nothing.

6.2.3 At most four funded accounts used per year

The first half chooses the \$200K 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	\$649	\$177
annual net profit, zero drift		-\$280
annual net profit, historical		\$3,436
accounts used per year	3.16	3.12
payout rate		28%

Table 6: The configuration chosen under at most 4 accounts used per year: \$200K, 8 MNQ on pre-FOMC nights, withdrawal minimum at first eligibility. One concurrent account, net of fees.

Reading Table 6. On the second half it nets \$177 a year at the lower bound and -\$280 at zero drift. It uses 3.12 funded accounts used per year on the second half against a limit of 4 applied on the first. 28% of its funded accounts are paid at least once.

6.2.4 No limit on accounts used per year

The first half chooses the \$200K 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	\$649	\$177
annual net profit, zero drift		-\$280
annual net profit, historical		\$3,436
accounts used per year	3.16	3.12
payout rate		28%

Table 7: The configuration chosen under no limit accounts used per year: \$200K, 8 MNQ on pre-FOMC nights, withdrawal minimum at first eligibility. One concurrent account, net of fees.

Reading Table 7. On the second half it nets \$177 a year at the lower bound and -\$280 at zero drift. 28% of its funded accounts are paid at least once.

6.3 This firm beside the others

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

Table 8: Every firm in this series under each limit on accounts used per year.

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

Table 8: Every firm in this series under each limit on accounts used per year.

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

6.4 Account sizes and the cash to prepare

The least cash to prepare at Traders Launch is \$17,785, on the 100K account with 1 MNQ, 2 pre-FOMC and the maximum withdrawal, which nets -\$3,225 a year at the lower bound. The most a year at the lower bound is -\$2,445, on the 300K with 1 MNQ, 2 pre-FOMC and the maximum withdrawal, with \$28,200 to prepare. Table 9 puts each firm's least-cash configuration side by side. Each account size is given on its own page after it.

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

Table 9: Six firms on NQ futures at the plan's hours: the configuration with the least cash to prepare at each, fewest dollars first. Topstep and FundedNext Flex withdraw a fixed amount. The cash to prepare is that of Section 5.6.

6.4.1 The 100K account

The evaluation is passed with zero-expected-value bets 24% of the time, so a funded account costs \$670 on average. 95% of the time it is passed within 12 attempts, and one more attempt after a failed one costs \$159. A position is shown only where its largest night fits the contract limit, one ZN counting as ten micros.

position	withdrawal	annual net profit			days open	payout rate	cash, lower bound		12 months		36 months	
		historical	lower bound	zero drift			deepest, 95%	prepare	median	behind	behind	behind
1 MNQ, 2 pre-FOMC	minimum at first eligibility	-\$1,227	-\$3,313	-\$4,425	24	24%	-\$17,033	\$18,271	-\$3,812	94%		100%
1 MNQ, 2 pre-FOMC	maximum	-\$819	-\$3,225	-\$4,404	27	18%	-\$16,547	\$17,785	-\$3,968	92%		100%
2 MNQ, 4 pre-FOMC	minimum at first eligibility	-\$2,507	-\$4,698	-\$5,282	9	25%	-\$18,214	\$19,452	-\$4,013	87%		95%
2 MNQ, 4 pre-FOMC	maximum	-\$2,035	-\$4,538	-\$5,361	10	20%	-\$20,562	\$21,800	-\$4,118	85%		94%
3 MNQ, 6 pre-FOMC	minimum at first eligibility	-\$2,801	-\$4,651	-\$5,327	5	24%	-\$24,060	\$25,298	-\$5,141	93%		98%
3 MNQ, 6 pre-FOMC	maximum	-\$2,665	-\$4,712	-\$5,455	6	19%	-\$23,653	\$24,891	-\$5,164	92%		99%

Table 10: The 100K account, one concurrent account. Annual net profit is the mean of seeds 100 to 104. Days open and payout rate are at the lower bound. The cash columns are those of Section 5.6.

Reading Table 10. The least cash to prepare on the 100K is \$17,785, with 1 MNQ, 2 pre-FOMC and the maximum withdrawal, which nets -\$3,225 a year at the lower bound. The most a year at the lower bound on the 100K is -\$3,225, with 1 MNQ, 2 pre-FOMC and the maximum withdrawal, and \$17,785 to prepare.

6.4.2 The 200K account

The evaluation is passed with zero-expected-value bets 24% of the time, so a funded account costs \$1,235 on average. 95% of the time it is passed within 11 attempts, and one more attempt after a failed one costs \$299. A position is shown only where its largest night fits the contract limit, one ZN counting as ten micros.

position	withdrawal	annual net profit			days open	payout rate	cash, lower bound		12 months		36 months
		historical	lower bound	zero drift			deepest, 95%	prepare	median	behind	behind
1 MNQ, 2 pre-FOMC	minimum at first eligibility	-\$316	-\$2,982	-\$4,616	67	28%	-\$17,867	\$19,921	-\$3,984	85%	92%
1 MNQ, 2 pre-FOMC	maximum	\$442	-\$2,483	-\$4,410	80	18%	-\$18,527	\$20,581	-\$3,259	81%	79%
2 MNQ, 4 pre-FOMC	minimum at first eligibility	-\$1,927	-\$5,731	-\$8,032	24	29%	-\$31,789	\$33,843	-\$7,416	91%	100%
2 MNQ, 4 pre-FOMC	maximum	-\$906	-\$5,646	-\$7,962	27	18%	-\$34,540	\$36,594	-\$7,015	88%	98%
3 MNQ, 6 pre-FOMC	minimum at first eligibility	-\$3,488	-\$7,332	-\$9,082	13	30%	-\$43,842	\$45,896	-\$9,689	93%	100%
3 MNQ, 6 pre-FOMC	maximum	-\$2,151	-\$6,784	-\$9,279	15	19%	-\$39,320	\$41,373	-\$8,075	85%	99%

Table 11: The 200K account, one concurrent account. Annual net profit is the mean of seeds 100 to 104. Days open and payout rate are at the lower bound. The cash columns are those of Section 5.6.

Reading Table 11. The least cash to prepare on the 200K is \$19,921, with 1 MNQ, 2 pre-FOMC and the minimum at first eligibility withdrawal, which nets -\$2,982 a year at the lower bound. The most a year at the lower bound on the 200K is -\$2,483, with 1 MNQ, 2 pre-FOMC and the maximum withdrawal, and \$20,581 to prepare.

6.4.3 The 300K account

The evaluation is passed with zero-expected-value bets 24% of the time, so a funded account costs \$2,458 on average. 95% of the time it is passed within 11 attempts, and one more attempt after a failed one costs \$599. A position is shown only where its largest night fits the contract limit, one ZN counting as ten micros.

position	withdrawal	annual net profit			days open	payout rate	cash, lower bound		12 months		36 months
		historical	lower bound	zero drift			deepest, 95%	prepare	median	behind	behind
1 MNQ, 2 pre-FOMC	minimum at first eligibility	\$149	-\$3,355	-\$6,006	140	35%	-\$24,461	\$28,592	-\$5,033	88%	84%
1 MNQ, 2 pre-FOMC	maximum	\$1,276	-\$2,445	-\$5,436	179	21%	-\$24,069	\$28,200	-\$4,916	86%	74%
2 MNQ, 4 pre-FOMC	minimum at first eligibility	-\$4,478	-\$9,906	-\$13,289	42	30%	-\$50,209	\$54,340	-\$11,415	95%	100%
2 MNQ, 4 pre-FOMC	maximum	-\$2,444	-\$8,882	-\$12,567	49	17%	-\$48,247	\$52,378	-\$9,889	88%	98%
3 MNQ, 6 pre-FOMC	minimum at first eligibility	-\$7,882	-\$14,133	-\$17,835	23	31%	-\$68,504	\$72,635	-\$17,177	95%	100%
3 MNQ, 6 pre-FOMC	maximum	-\$5,661	-\$13,444	-\$17,323	27	18%	-\$72,504	\$76,634	-\$16,346	94%	100%

Table 12: The 300K account, one concurrent account. Annual net profit is the mean of seeds 100 to 104. Days open and payout rate are at the lower bound. The cash columns are those of Section 5.6.

Reading Table 12. The least cash to prepare on the 300K is \$28,200, with 1 MNQ, 2 pre-FOMC and the maximum withdrawal, which nets -\$2,445 a year at the lower bound. The most a year at the lower bound on the 300K is -\$2,445, with 1 MNQ, 2 pre-FOMC and the maximum withdrawal, and \$28,200 to prepare.

7 Robustness and limits

7.1 What could make it wrong

- **A small limit.** \$1,000 on the \$100K. One MNQ moves about \$350 on an ordinary night.
- **Buying again.** The terms say a trader who fails the funded stage “may be ineligible to reapply unless expressly stated otherwise”. No other page settles it. Every row of Table 3 replaces an ended account with a new one, so every row is an upper case under that clause.
- **Discretionary payouts.** The terms say so in those words, and the firm has no help centre.
- **Unread rules.** The site blocked the reader after about twenty pages. The daily loss limit, the news rule and the automation rule are not known.
- **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 rules that were not found: daily loss limit, news, automation, and whether the limit is checked inside the day.
- The steps of the scaling path.
- 5 concurrent accounts drawn together on the same nights, for the spread of a year’s total.

8 Conclusion

Under Traders Launch’s rules the chosen configurations net, per concurrent account per year at the lower bound on the second half, \$456 with at most 1 account used per year, \$456 with at most 3 accounts used per year, \$177 with at most 4 accounts used per year. With no edge they net -\$479, -\$479, -\$280, which is what the rules alone pay. Every choice rests on the night continuing to pay at or above its lower bound, and on the firm paying accounts that end often. On NQ futures at the plan’s hours the least cash to start with at Traders Launch is \$17,785, on the 100K account with 1 MNQ, 2 pre-FOMC, netting -\$3,225 a year at the lower bound. Of the six firms the least is Topstep’s 50K account, at \$2,138 (Table 9).

References

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

A Terms used in this paper

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

B Every configuration

Table 14: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night	\$100K	16 MNQ every night	minimum at first eligibility	14%	\$687	2	18.20	\$315	\$4,413	\$5,486
MNQ every night	\$100K	16 MNQ every night	maximum	13%	\$686	2	18.20	\$283	\$4,409	\$5,411
MNQ every night	\$100K	12 MNQ every night	maximum	16%	\$685	2	18.06	\$265	\$2,727	\$4,724

Table 14: 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	12 MNQ every night	minimum at first eligibility	16%	\$681	2	18.07	\$195	\$2,708	\$4,590
MNQ every night	\$100K	8 MNQ every night	maximum	19%	\$621	2	17.73	-\$863	\$168	\$2,166
MNQ every night	\$100K	6 MNQ every night	minimum at first eligibility	24%	\$619	3	17.42	-\$884	-\$974	\$1,219
MNQ every night	\$100K	8 MNQ every night	minimum at first eligibility	21%	\$615	2	17.78	-\$978	\$174	\$2,043
MNQ every night	\$100K	6 MNQ every night	maximum	20%	\$609	3	17.35	-\$1,063	-\$1,259	\$923
MNQ every night	\$100K	16 MNQ above the 200-day average	minimum at first eligibility	13%	\$575	6	14.91	-\$1,416	\$2,521	\$4,262
MNQ every night	\$100K	16 MNQ above the 200-day average	maximum	12%	\$572	6	14.91	-\$1,466	\$2,470	\$4,190
MNQ every night	\$100K	12 MNQ above the 200-day average	minimum at first eligibility	16%	\$561	6	14.81	-\$1,608	\$993	\$3,347
MNQ every night	\$100K	12 MNQ above the 200-day average	maximum	15%	\$557	6	14.81	-\$1,676	\$872	\$3,332
MNQ every night	\$100K	8 MNQ above the 200-day average	minimum at first eligibility	20%	\$528	7	14.27	-\$2,025	-\$557	\$1,772
MNQ every night	\$100K	8 MNQ above the 200-day average	maximum	18%	\$527	7	14.24	-\$2,038	-\$675	\$1,753
MNQ every night	\$100K	1 MNQ above the 200-day average	maximum	19%	\$330	39	6.40	-\$2,174	-\$3,152	-\$141
MNQ every night	\$100K	6 MNQ above the 200-day average	minimum at first eligibility	23%	\$510	8	13.73	-\$2,202	-\$2,099	\$390
MNQ every night	\$100K	1 MNQ above the 200-day average	minimum at first eligibility	25%	\$329	36	6.70	-\$2,283	-\$3,161	-\$515
MNQ every night	\$100K	6 MNQ above the 200-day average	maximum	20%	\$502	8	13.68	-\$2,300	-\$2,259	\$276
MNQ every night	\$100K	4 MNQ above the 200-day average	minimum at first eligibility	24%	\$423	11	12.62	-\$3,113	-\$2,946	-\$587
MNQ every night	\$100K	1 MNQ every night	maximum	18%	\$315	22	8.99	-\$3,190	-\$4,123	-\$936
MNQ every night	\$100K	4 MNQ every night	minimum at first eligibility	24%	\$479	3	16.81	-\$3,205	-\$3,169	-\$1,118
MNQ every night	\$100K	4 MNQ above the 200-day average	maximum	20%	\$407	11	12.51	-\$3,292	-\$3,212	-\$705
MNQ every night	\$100K	1 MNQ every night	minimum at first eligibility	24%	\$313	21	9.39	-\$3,358	-\$4,262	-\$1,213
MNQ every night	\$100K	4 MNQ every night	maximum	19%	\$466	4	16.66	-\$3,391	-\$3,507	-\$1,047
MNQ every night	\$100K	3 MNQ above the 200-day average	maximum	19%	\$379	13	11.75	-\$3,418	-\$3,896	-\$1,523
MNQ every night	\$100K	3 MNQ above the 200-day average	minimum at first eligibility	24%	\$380	12	11.90	-\$3,446	-\$3,722	-\$1,581

Table 14: 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	2 MNQ above the 200-day average	maximum	18%	\$320	17	10.23	-\$3,581	-\$4,186	-\$1,663
MNQ every night	\$100K	2 MNQ above the 200-day average	minimum at first eligibility	23%	\$316	16	10.52	-\$3,718	-\$4,250	-\$1,982
MNQ every night	\$100K	3 MNQ every night	maximum	18%	\$412	5	15.86	-\$4,090	-\$4,422	-\$1,990
MNQ every night	\$100K	3 MNQ every night	minimum at first eligibility	23%	\$411	4	16.07	-\$4,163	-\$4,220	-\$2,254
MNQ every night	\$100K	2 MNQ every night	maximum	18%	\$355	8	14.09	-\$4,446	-\$5,059	-\$2,368
MNQ every night	\$100K	2 MNQ every night	minimum at first eligibility	23%	\$353	7	14.40	-\$4,563	-\$4,999	-\$2,718
MNQ every night	\$200K	16 MNQ every night	maximum	19%	\$1,243	2	18.05	\$136	\$2,224	\$6,285
MNQ every night	\$200K	12 MNQ every night	minimum at first eligibility	26%	\$1,235	3	17.75	-\$5	\$108	\$4,357
MNQ every night	\$200K	16 MNQ every night	minimum at first eligibility	23%	\$1,234	2	18.10	-\$25	\$2,114	\$6,094
MNQ every night	\$200K	12 MNQ every night	maximum	20%	\$1,218	3	17.65	-\$311	-\$711	\$3,711
MNQ every night	\$200K	1 MNQ above the 200-day average	maximum	21%	\$756	116	2.72	-\$1,304	-\$2,591	\$1,756
MNQ every night	\$200K	1 MNQ above the 200-day average	minimum at first eligibility	32%	\$696	96	3.22	-\$1,733	-\$2,805	\$1,281
MNQ every night	\$200K	1 MNQ every night	maximum	22%	\$757	75	3.92	-\$1,877	-\$3,305	\$1,377
MNQ every night	\$200K	1 MNQ every night	minimum at first eligibility	33%	\$721	62	4.56	-\$2,345	-\$3,428	\$1,013
MNQ every night	\$200K	16 MNQ above the 200-day average	minimum at first eligibility	22%	\$1,061	7	14.48	-\$2,526	\$231	\$5,077
MNQ every night	\$200K	16 MNQ above the 200-day average	maximum	18%	\$1,054	7	14.45	-\$2,619	\$115	\$5,011
MNQ every night	\$200K	12 MNQ above the 200-day average	minimum at first eligibility	25%	\$1,009	8	13.96	-\$3,149	-\$2,613	\$2,344
MNQ every night	\$200K	12 MNQ above the 200-day average	maximum	20%	\$1,004	8	13.87	-\$3,208	-\$3,154	\$1,939
MNQ every night	\$200K	2 MNQ above the 200-day average	maximum	19%	\$663	39	6.44	-\$3,683	-\$5,611	\$250
MNQ every night	\$200K	2 MNQ above the 200-day average	minimum at first eligibility	29%	\$630	35	6.95	-\$4,203	-\$5,669	-\$1,358
MNQ every night	\$200K	8 MNQ above the 200-day average	minimum at first eligibility	28%	\$890	11	12.74	-\$4,397	-\$4,417	-\$361
MNQ every night	\$200K	8 MNQ every night	minimum at first eligibility	27%	\$975	3	17.13	-\$4,460	-\$4,492	-\$958
MNQ every night	\$200K	8 MNQ above the 200-day average	maximum	20%	\$843	11	12.59	-\$4,936	-\$5,190	-\$134

Table 14: 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	\$200K	8 MNQ every night	maximum	19%	\$933	4	16.94	-\$5,119	-\$5,355	-\$383
MNQ every night	\$200K	2 MNQ every night	maximum	18%	\$630	22	9.07	-\$5,487	-\$7,320	-\$1,061
MNQ every night	\$200K	6 MNQ above the 200-day average	minimum at first eligibility	28%	\$774	12	12.11	-\$5,579	-\$6,190	-\$2,287
MNQ every night	\$200K	3 MNQ above the 200-day average	maximum	18%	\$612	23	8.96	-\$5,584	-\$7,085	-\$1,768
MNQ every night	\$200K	6 MNQ above the 200-day average	maximum	19%	\$759	13	11.89	-\$5,665	-\$6,637	-\$1,869
MNQ every night	\$200K	3 MNQ above the 200-day average	minimum at first eligibility	27%	\$612	21	9.44	-\$5,886	-\$7,283	-\$2,563
MNQ every night	\$200K	2 MNQ every night	minimum at first eligibility	28%	\$622	20	9.68	-\$5,935	-\$7,517	-\$2,732
MNQ every night	\$200K	4 MNQ above the 200-day average	maximum	18%	\$640	17	10.33	-\$6,148	-\$7,347	-\$2,316
MNQ every night	\$200K	4 MNQ above the 200-day average	minimum at first eligibility	28%	\$655	16	10.79	-\$6,254	-\$7,261	-\$3,369
MNQ every night	\$200K	6 MNQ every night	minimum at first eligibility	27%	\$837	4	16.39	-\$6,516	-\$6,927	-\$3,338
MNQ every night	\$200K	6 MNQ every night	maximum	18%	\$824	5	16.12	-\$6,620	-\$7,291	-\$2,390
MNQ every night	\$200K	4 MNQ every night	maximum	18%	\$709	8	14.29	-\$7,518	-\$8,748	-\$3,370
MNQ every night	\$200K	4 MNQ every night	minimum at first eligibility	27%	\$721	7	14.79	-\$7,609	-\$8,327	-\$4,496
MNQ every night	\$200K	3 MNQ every night	maximum	17%	\$628	11	12.54	-\$7,618	-\$9,215	-\$3,459
MNQ every night	\$200K	3 MNQ every night	minimum at first eligibility	27%	\$646	10	13.14	-\$7,740	-\$8,956	-\$4,297
MNQ every night	\$300K	1 MNQ above the 200-day average	maximum	25%	\$1,504	254	1.35	-\$1,283	-\$3,309	\$2,291
MNQ every night	\$300K	1 MNQ above the 200-day average	minimum at first eligibility	37%	\$1,183	189	1.77	-\$2,251	-\$3,883	\$1,193
MNQ every night	\$300K	1 MNQ every night	maximum	22%	\$1,201	147	2.21	-\$2,783	-\$4,761	\$1,014
MNQ every night	\$300K	1 MNQ every night	minimum at first eligibility	35%	\$1,049	116	2.73	-\$3,852	-\$5,379	-\$217
MNQ every night	\$300K	2 MNQ above the 200-day average	maximum	22%	\$1,073	76	3.90	-\$5,408	-\$7,828	\$562
MNQ every night	\$300K	2 MNQ above the 200-day average	minimum at first eligibility	36%	\$1,048	66	4.37	-\$6,169	-\$8,138	-\$1,217
MNQ every night	\$300K	2 MNQ every night	maximum	21%	\$1,068	47	5.63	-\$7,827	-\$10,896	-\$1,249
MNQ every night	\$300K	2 MNQ every night	minimum at first eligibility	33%	\$1,006	39	6.40	-\$9,294	-\$11,606	-\$3,433
MNQ every night	\$300K	3 MNQ above the 200-day average	maximum	19%	\$994	39	6.45	-\$9,443	-\$12,648	-\$2,926

Table 14: 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	\$300K	3 MNQ above the 200-day average	minimum at first eligibility	31%	\$934	34	7.05	-\$10,744	-\$13,003	-\$5,590
MNQ every night	\$300K	16 MNQ every night	minimum at first eligibility	28%	\$1,783	3	17.69	-\$11,937	-\$12,488	-\$6,642
MNQ every night	\$300K	4 MNQ above the 200-day average	maximum	19%	\$947	26	8.33	-\$12,593	-\$14,945	-\$5,567
MNQ every night	\$300K	16 MNQ above the 200-day average	minimum at first eligibility	27%	\$1,503	9	13.69	-\$13,080	-\$11,943	-\$6,686
MNQ every night	\$300K	16 MNQ every night	maximum	20%	\$1,704	3	17.59	-\$13,277	-\$13,830	-\$6,875
MNQ every night	\$300K	3 MNQ every night	maximum	18%	\$946	22	9.10	-\$13,763	-\$16,834	-\$6,374
MNQ every night	\$300K	16 MNQ above the 200-day average	maximum	20%	\$1,431	9	13.62	-\$13,987	-\$12,766	-\$6,721
MNQ every night	\$300K	4 MNQ above the 200-day average	minimum at first eligibility	29%	\$878	23	8.89	-\$14,047	-\$15,611	-\$7,975
MNQ every night	\$300K	12 MNQ above the 200-day average	minimum at first eligibility	29%	\$1,319	11	12.80	-\$14,585	-\$14,156	-\$7,953
MNQ every night	\$300K	12 MNQ above the 200-day average	maximum	20%	\$1,265	11	12.64	-\$15,087	-\$15,404	-\$7,664
MNQ every night	\$300K	3 MNQ every night	minimum at first eligibility	29%	\$907	19	9.91	-\$15,372	-\$17,567	-\$9,097
MNQ every night	\$300K	6 MNQ above the 200-day average	maximum	18%	\$956	17	10.38	-\$15,582	-\$17,487	-\$9,434
MNQ every night	\$300K	6 MNQ above the 200-day average	minimum at first eligibility	29%	\$995	16	10.85	-\$15,879	-\$17,540	-\$11,277
MNQ every night	\$300K	8 MNQ above the 200-day average	maximum	18%	\$1,042	14	11.50	-\$16,282	-\$17,873	-\$10,789
MNQ every night	\$300K	8 MNQ above the 200-day average	minimum at first eligibility	29%	\$1,079	13	11.81	-\$16,291	-\$17,489	-\$11,888
MNQ every night	\$300K	12 MNQ every night	minimum at first eligibility	28%	\$1,462	3	17.23	-\$17,162	-\$16,997	-\$11,608
MNQ every night	\$300K	4 MNQ every night	maximum	18%	\$918	13	11.67	-\$17,967	-\$20,065	-\$10,447
MNQ every night	\$300K	12 MNQ every night	maximum	19%	\$1,399	4	17.04	-\$18,035	-\$18,392	-\$10,712
MNQ every night	\$300K	4 MNQ every night	minimum at first eligibility	28%	\$924	12	12.30	-\$18,865	-\$20,612	-\$12,682
MNQ every night	\$300K	6 MNQ every night	maximum	18%	\$1,064	8	14.36	-\$20,023	-\$21,970	-\$13,369
MNQ every night	\$300K	6 MNQ every night	minimum at first eligibility	29%	\$1,086	7	14.90	-\$20,449	-\$21,569	-\$15,403
MNQ every night	\$300K	8 MNQ every night	maximum	18%	\$1,142	5	15.76	-\$20,741	-\$21,801	-\$14,686
MNQ every night	\$300K	8 MNQ every night	minimum at first eligibility	28%	\$1,160	5	16.15	-\$20,965	-\$21,676	-\$16,391

Table 14: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ pre-FOMC nights only	\$100K	2 MNQ on pre-FOMC nights	maximum	27%	\$734	252	1.35	\$86	-\$574	\$868
MNQ pre-FOMC nights only	\$100K	2 MNQ on pre-FOMC nights	minimum at first eligibility	30%	\$694	234	1.45	\$34	-\$607	\$791
MNQ pre-FOMC nights only	\$100K	4 MNQ on pre-FOMC nights	minimum at first eligibility	26%	\$675	98	3.13	\$15	-\$414	\$1,340
MNQ pre-FOMC nights only	\$100K	4 MNQ on pre-FOMC nights	maximum	22%	\$673	103	3.00	\$10	-\$400	\$1,364
MNQ pre-FOMC nights only	\$100K	8 MNQ on pre-FOMC nights	maximum	14%	\$479	45	5.74	-\$1,096	\$511	\$3,495
MNQ pre-FOMC nights only	\$100K	8 MNQ on pre-FOMC nights	minimum at first eligibility	16%	\$469	45	5.78	-\$1,165	\$592	\$3,554
MNQ pre-FOMC nights only	\$100K	16 MNQ on pre-FOMC nights	minimum at first eligibility	3%	\$175	27	8.00	-\$3,960	\$785	\$3,907
MNQ pre-FOMC nights only	\$100K	16 MNQ on pre-FOMC nights	maximum	3%	\$175	27	8.00	-\$3,960	\$975	\$3,972
MNQ pre-FOMC nights only	\$200K	8 MNQ on pre-FOMC nights	maximum	22%	\$1,418	105	2.98	\$544	-\$471	\$2,995
MNQ pre-FOMC nights only	\$200K	8 MNQ on pre-FOMC nights	minimum at first eligibility	28%	\$1,407	98	3.16	\$543	-\$452	\$2,895
MNQ pre-FOMC nights only	\$200K	4 MNQ on pre-FOMC nights	maximum	28%	\$1,514	255	1.34	\$373	-\$913	\$1,904
MNQ pre-FOMC nights only	\$200K	2 MNQ on pre-FOMC nights	maximum	35%	\$1,892	717	0.50	\$326	-\$458	\$1,098
MNQ pre-FOMC nights only	\$200K	2 MNQ on pre-FOMC nights	minimum at first eligibility	44%	\$1,597	588	0.60	\$218	-\$510	\$962
MNQ pre-FOMC nights only	\$200K	4 MNQ on pre-FOMC nights	minimum at first eligibility	33%	\$1,320	226	1.50	\$128	-\$967	\$1,675
MNQ pre-FOMC nights only	\$200K	16 MNQ on pre-FOMC nights	maximum	14%	\$960	45	5.76	-\$1,584	\$1,536	\$7,453
MNQ pre-FOMC nights only	\$200K	16 MNQ on pre-FOMC nights	minimum at first eligibility	16%	\$926	44	5.85	-\$1,809	\$1,726	\$7,596
MNQ pre-FOMC nights only	\$200K	32 MNQ on pre-FOMC nights	minimum at first eligibility	3%	\$350	27	8.06	-\$7,137	\$2,275	\$8,586
MNQ pre-FOMC nights only	\$200K	32 MNQ on pre-FOMC nights	maximum	3%	\$350	27	8.06	-\$7,137	\$2,649	\$8,672
MNQ pre-FOMC nights only	\$300K	2 MNQ on pre-FOMC nights	maximum	45%	\$3,464	1,461	0.25	\$248	-\$698	\$1,018
MNQ pre-FOMC nights only	\$300K	4 MNQ on pre-FOMC nights	maximum	34%	\$2,724	477	0.74	\$196	-\$1,476	\$1,853
MNQ pre-FOMC nights only	\$300K	2 MNQ on pre-FOMC nights	minimum at first eligibility	55%	\$3,088	1,192	0.30	\$190	-\$776	\$996

Table 14: 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	\$300K	4 MNQ on pre-FOMC nights	minimum at first eligibility	45%	\$2,512	408	0.86	\$46	-\$1,580	\$1,584
MNQ pre-FOMC nights only	\$300K	8 MNQ on pre-FOMC nights	maximum	25%	\$2,164	178	1.86	-\$548	-\$2,987	\$2,811
MNQ pre-FOMC nights only	\$300K	16 MNQ on pre-FOMC nights	maximum	20%	\$2,253	78	3.82	-\$784	-\$1,851	\$4,643
MNQ pre-FOMC nights only	\$300K	16 MNQ on pre-FOMC nights	minimum at first eligibility	28%	\$2,250	75	3.93	-\$817	-\$1,774	\$4,776
MNQ pre-FOMC nights only	\$300K	8 MNQ on pre-FOMC nights	minimum at first eligibility	33%	\$1,998	161	2.04	-\$940	-\$3,088	\$1,888
MNQ pre-FOMC nights only	\$300K	32 MNQ on pre-FOMC nights	minimum at first eligibility	10%	\$1,214	35	6.94	-\$8,635	-\$1,400	\$8,229
MNQ pre-FOMC nights only	\$300K	32 MNQ on pre-FOMC nights	maximum	10%	\$1,200	35	6.94	-\$8,726	-\$1,223	\$8,179
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ every night, 16 MNQ on pre-FOMC nights	maximum	18%	\$591	2	17.78	-\$1,409	-\$203	\$1,758
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ every night, 16 MNQ on pre-FOMC nights	minimum at first eligibility	20%	\$588	2	17.82	-\$1,456	-\$167	\$1,820
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ every night, 12 MNQ on pre-FOMC nights	minimum at first eligibility	23%	\$579	3	17.49	-\$1,593	-\$1,026	\$1,352
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ every night, 12 MNQ on pre-FOMC nights	maximum	19%	\$571	3	17.43	-\$1,717	-\$1,274	\$1,116
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	21%	\$355	35	6.84	-\$2,156	-\$3,239	\$264
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	minimum at first eligibility	26%	\$354	32	7.20	-\$2,272	-\$3,372	-\$301
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	minimum at first eligibility	18%	\$512	7	14.64	-\$2,310	-\$543	\$1,796
MNQ every night, doubled pre-FOMC	\$100K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	maximum	16%	\$511	7	14.62	-\$2,329	-\$682	\$1,640
MNQ every night, doubled pre-FOMC	\$100K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	minimum at first eligibility	20%	\$454	7	14.43	-\$3,120	-\$2,084	\$443

Table 14: 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 above the 200-day average, 12 MNQ on pre-FOMC nights	maximum	17%	\$449	7	14.38	-\$3,175	-\$2,300	\$312
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	19%	\$376	16	10.78	-\$3,175	-\$3,624	-\$713
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ every night, 2 MNQ on pre-FOMC nights	maximum	19%	\$313	21	9.18	-\$3,283	-\$4,271	-\$740
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	minimum at first eligibility	23%	\$362	15	11.02	-\$3,398	-\$3,609	-\$1,170
MNQ every night, doubled pre-FOMC	\$100K	1 MNQ every night, 2 MNQ on pre-FOMC nights	minimum at first eligibility	24%	\$311	20	9.60	-\$3,445	-\$4,399	-\$1,293
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	18%	\$397	11	12.65	-\$3,450	-\$3,525	-\$562
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ every night, 8 MNQ on pre-FOMC nights	minimum at first eligibility	23%	\$464	3	16.85	-\$3,474	-\$2,943	-\$632
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	minimum at first eligibility	23%	\$397	10	12.79	-\$3,487	-\$3,332	-\$673
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ every night, 8 MNQ on pre-FOMC nights	maximum	19%	\$459	4	16.71	-\$3,521	-\$3,234	-\$557
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	minimum at first eligibility	21%	\$395	9	13.62	-\$3,743	-\$2,711	\$37
MNQ every night, doubled pre-FOMC	\$100K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	maximum	17%	\$386	9	13.52	-\$3,843	-\$2,980	-\$4
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	19%	\$423	5	15.92	-\$3,936	-\$4,292	-\$1,625
MNQ every night, doubled pre-FOMC	\$100K	3 MNQ every night, 6 MNQ on pre-FOMC nights	minimum at first eligibility	23%	\$421	4	16.11	-\$4,011	-\$4,044	-\$1,897
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ every night, 4 MNQ on pre-FOMC nights	maximum	18%	\$369	7	14.19	-\$4,266	-\$4,886	-\$1,990

Table 14: Every configuration on the whole historical sample: the lower-bound columns, then annual net profit at zero drift and at the historical mean. “Lifetime payout” is the mean paid to one funded account over its life, and “accounts” is funded accounts used per year.

strategy	account	position	withdrawal	payout rate	lifetime payout	days	accounts	annual net profit		
								lower bound	zero drift	historical
MNQ every night, doubled pre-FOMC	\$100K	2 MNQ every night, 4 MNQ on pre-FOMC nights	minimum at first eligibility	23%	\$367	7	14.49	-\$4,389	-\$4,841	-\$2,480
MNQ every night, doubled pre-FOMC	\$200K	16 MNQ every night, 32 MNQ on pre-FOMC nights	maximum	18%	\$1,182	2	18.10	-\$969	\$1,474	\$5,458
MNQ every night, doubled pre-FOMC	\$200K	16 MNQ every night, 32 MNQ on pre-FOMC nights	minimum at first eligibility	22%	\$1,181	2	18.14	-\$973	\$1,585	\$5,529
MNQ every night, doubled pre-FOMC	\$200K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	23%	\$843	104	3.00	-\$1,177	-\$2,872	\$2,349
MNQ every night, doubled pre-FOMC	\$200K	12 MNQ every night, 24 MNQ on pre-FOMC nights	minimum at first eligibility	25%	\$1,151	3	17.83	-\$1,492	\$2	\$4,632
MNQ every night, doubled pre-FOMC	\$200K	12 MNQ every night, 24 MNQ on pre-FOMC nights	maximum	19%	\$1,143	3	17.73	-\$1,634	-\$741	\$4,105
MNQ every night, doubled pre-FOMC	\$200K	1 MNQ every night, 2 MNQ on pre-FOMC nights	maximum	23%	\$815	74	3.99	-\$1,676	-\$3,526	\$1,893
MNQ every night, doubled pre-FOMC	\$200K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	minimum at first eligibility	34%	\$750	84	3.57	-\$1,731	-\$3,129	\$1,382
MNQ every night, doubled pre-FOMC	\$200K	1 MNQ every night, 2 MNQ on pre-FOMC nights	minimum at first eligibility	35%	\$753	60	4.67	-\$2,252	-\$3,690	\$1,192
MNQ every night, doubled pre-FOMC	\$200K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	minimum at first eligibility	20%	\$1,030	7	14.86	-\$3,054	\$452	\$5,081
MNQ every night, doubled pre-FOMC	\$200K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	maximum	16%	\$1,021	7	14.83	-\$3,169	\$141	\$4,834
MNQ every night, doubled pre-FOMC	\$200K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	21%	\$710	35	6.89	-\$3,616	-\$5,736	\$1,114
MNQ every night, doubled pre-FOMC	\$200K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	minimum at first eligibility	31%	\$687	31	7.44	-\$4,079	-\$5,958	-\$479

Table 14: 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	\$200K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	minimum at first eligibility	22%	\$902	7	14.66	-\$4,883	-\$2,511	\$2,515
MNQ every night, doubled pre-FOMC	\$200K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	maximum	17%	\$898	7	14.58	-\$4,910	-\$3,169	\$2,100
MNQ every night, doubled pre-FOMC	\$200K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	maximum	19%	\$775	16	10.85	-\$4,988	-\$6,184	-\$377
MNQ every night, doubled pre-FOMC	\$200K	8 MNQ every night, 16 MNQ on pre-FOMC nights	minimum at first eligibility	27%	\$938	3	17.18	-\$5,095	-\$4,011	\$63
MNQ every night, doubled pre-FOMC	\$200K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	minimum at first eligibility	28%	\$773	15	11.19	-\$5,168	-\$6,103	-\$1,497
MNQ every night, doubled pre-FOMC	\$200K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	19%	\$681	20	9.51	-\$5,266	-\$6,488	-\$516
MNQ every night, doubled pre-FOMC	\$200K	8 MNQ every night, 16 MNQ on pre-FOMC nights	maximum	19%	\$919	4	16.99	-\$5,378	-\$4,797	\$617
MNQ every night, doubled pre-FOMC	\$200K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	minimum at first eligibility	28%	\$689	19	9.90	-\$5,405	-\$6,441	-\$1,707
MNQ every night, doubled pre-FOMC	\$200K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	minimum at first eligibility	26%	\$807	10	13.00	-\$5,572	-\$5,389	-\$390
MNQ every night, doubled pre-FOMC	\$200K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	maximum	18%	\$795	11	12.81	-\$5,642	-\$5,818	\$115
MNQ every night, doubled pre-FOMC	\$200K	2 MNQ every night, 4 MNQ on pre-FOMC nights	maximum	19%	\$625	21	9.27	-\$5,653	-\$7,592	-\$648
MNQ every night, doubled pre-FOMC	\$200K	2 MNQ every night, 4 MNQ on pre-FOMC nights	minimum at first eligibility	28%	\$620	19	9.91	-\$6,100	-\$7,861	-\$2,186

Table 14: 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	\$200K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	minimum at first eligibility	24%	\$790	8	13.83	-\$6,155	-\$3,919	\$938
MNQ every night, doubled pre-FOMC	\$200K	6 MNQ every night, 12 MNQ on pre-FOMC nights	minimum at first eligibility	27%	\$856	4	16.43	-\$6,233	-\$6,624	-\$2,633
MNQ every night, doubled pre-FOMC	\$200K	6 MNQ every night, 12 MNQ on pre-FOMC nights	maximum	19%	\$845	5	16.17	-\$6,301	-\$7,020	-\$1,644
MNQ every night, doubled pre-FOMC	\$200K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	maximum	17%	\$772	9	13.71	-\$6,352	-\$4,614	\$1,363
MNQ every night, doubled pre-FOMC	\$200K	4 MNQ every night, 8 MNQ on pre-FOMC nights	maximum	18%	\$739	7	14.39	-\$7,145	-\$8,389	-\$2,597
MNQ every night, doubled pre-FOMC	\$200K	4 MNQ every night, 8 MNQ on pre-FOMC nights	minimum at first eligibility	27%	\$749	7	14.87	-\$7,232	-\$8,109	-\$3,856
MNQ every night, doubled pre-FOMC	\$200K	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	18%	\$644	11	12.73	-\$7,525	-\$8,978	-\$2,612
MNQ every night, doubled pre-FOMC	\$200K	3 MNQ every night, 6 MNQ on pre-FOMC nights	minimum at first eligibility	27%	\$652	10	13.27	-\$7,744	-\$8,813	-\$4,036
MNQ every night, doubled pre-FOMC	\$300K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	maximum	28%	\$1,795	241	1.41	-\$936	-\$3,519	\$2,920
MNQ every night, doubled pre-FOMC	\$300K	1 MNQ above the 200-day average, 2 MNQ on pre-FOMC nights	minimum at first eligibility	41%	\$1,437	181	1.84	-\$1,879	-\$4,093	\$1,658
MNQ every night, doubled pre-FOMC	\$300K	1 MNQ every night, 2 MNQ on pre-FOMC nights	maximum	25%	\$1,450	154	2.13	-\$2,149	-\$4,694	\$1,517
MNQ every night, doubled pre-FOMC	\$300K	1 MNQ every night, 2 MNQ on pre-FOMC nights	minimum at first eligibility	38%	\$1,216	120	2.65	-\$3,288	-\$5,392	\$395
MNQ every night, doubled pre-FOMC	\$300K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	maximum	24%	\$1,251	67	4.29	-\$5,181	-\$8,737	\$1,152
MNQ every night, doubled pre-FOMC	\$300K	2 MNQ above the 200-day average, 4 MNQ on pre-FOMC nights	minimum at first eligibility	36%	\$1,100	55	5.00	-\$6,791	-\$9,196	-\$1,087

Table 14: 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	\$300K	2 MNQ every night, 4 MNQ on pre-FOMC nights	maximum	22%	\$1,115	46	5.75	-\$7,715	-\$11,817	-\$179
MNQ every night, doubled pre-FOMC	\$300K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	maximum	21%	\$1,060	35	6.91	-\$9,662	-\$13,164	-\$1,868
MNQ every night, doubled pre-FOMC	\$300K	2 MNQ every night, 4 MNQ on pre-FOMC nights	minimum at first eligibility	34%	\$998	37	6.71	-\$9,797	-\$12,261	-\$3,135
MNQ every night, doubled pre-FOMC	\$300K	3 MNQ above the 200-day average, 6 MNQ on pre-FOMC nights	minimum at first eligibility	32%	\$1,028	31	7.54	-\$10,775	-\$14,041	-\$4,705
MNQ every night, doubled pre-FOMC	\$300K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	maximum	19%	\$1,014	24	8.82	-\$12,733	-\$15,008	-\$4,305
MNQ every night, doubled pre-FOMC	\$300K	4 MNQ above the 200-day average, 8 MNQ on pre-FOMC nights	minimum at first eligibility	30%	\$999	21	9.35	-\$13,642	-\$15,381	-\$7,175
MNQ every night, doubled pre-FOMC	\$300K	16 MNQ every night, 32 MNQ on pre-FOMC nights	minimum at first eligibility	26%	\$1,665	3	17.77	-\$14,091	-\$12,779	-\$5,926
MNQ every night, doubled pre-FOMC	\$300K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	maximum	19%	\$1,163	16	10.88	-\$14,095	-\$15,898	-\$6,705
MNQ every night, doubled pre-FOMC	\$300K	3 MNQ every night, 6 MNQ on pre-FOMC nights	maximum	19%	\$938	21	9.30	-\$14,133	-\$17,409	-\$5,858
MNQ every night, doubled pre-FOMC	\$300K	6 MNQ above the 200-day average, 12 MNQ on pre-FOMC nights	minimum at first eligibility	29%	\$1,170	15	11.26	-\$14,506	-\$15,817	-\$8,620
MNQ every night, doubled pre-FOMC	\$300K	16 MNQ every night, 32 MNQ on pre-FOMC nights	maximum	19%	\$1,602	3	17.68	-\$15,138	-\$13,971	-\$6,011
MNQ every night, doubled pre-FOMC	\$300K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	minimum at first eligibility	24%	\$1,401	7	14.51	-\$15,337	-\$14,148	-\$6,432
MNQ every night, doubled pre-FOMC	\$300K	3 MNQ every night, 6 MNQ on pre-FOMC nights	minimum at first eligibility	30%	\$905	18	10.12	-\$15,716	-\$18,445	-\$8,737

Table 14: 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	\$300K	16 MNQ above the 200-day average, 32 MNQ on pre-FOMC nights	maximum	17%	\$1,355	7	14.44	-\$15,919	-\$14,723	-\$6,325
MNQ every night, doubled pre-FOMC	\$300K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	minimum at first eligibility	27%	\$1,171	11	12.60	-\$16,215	-\$15,271	-\$9,609
MNQ every night, doubled pre-FOMC	\$300K	8 MNQ above the 200-day average, 16 MNQ on pre-FOMC nights	maximum	18%	\$1,124	12	12.36	-\$16,494	-\$15,738	-\$8,567
MNQ every night, doubled pre-FOMC	\$300K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	minimum at first eligibility	25%	\$1,189	8	13.90	-\$17,647	-\$14,005	-\$6,477
MNQ every night, doubled pre-FOMC	\$300K	12 MNQ above the 200-day average, 24 MNQ on pre-FOMC nights	maximum	17%	\$1,158	9	13.77	-\$17,905	-\$15,140	-\$5,876
MNQ every night, doubled pre-FOMC	\$300K	12 MNQ every night, 24 MNQ on pre-FOMC nights	minimum at first eligibility	28%	\$1,407	3	17.28	-\$18,164	-\$16,299	-\$10,111
MNQ every night, doubled pre-FOMC	\$300K	4 MNQ every night, 8 MNQ on pre-FOMC nights	maximum	18%	\$911	13	11.89	-\$18,386	-\$20,170	-\$10,159
MNQ every night, doubled pre-FOMC	\$300K	12 MNQ every night, 24 MNQ on pre-FOMC nights	maximum	19%	\$1,378	4	17.08	-\$18,454	-\$17,571	-\$9,221
MNQ every night, doubled pre-FOMC	\$300K	4 MNQ every night, 8 MNQ on pre-FOMC nights	minimum at first eligibility	28%	\$934	11	12.52	-\$19,078	-\$20,620	-\$12,494
MNQ every night, doubled pre-FOMC	\$300K	6 MNQ every night, 12 MNQ on pre-FOMC nights	maximum	18%	\$1,108	7	14.46	-\$19,522	-\$21,483	-\$12,245
MNQ every night, doubled pre-FOMC	\$300K	6 MNQ every night, 12 MNQ on pre-FOMC nights	minimum at first eligibility	29%	\$1,127	7	14.99	-\$19,954	-\$21,189	-\$14,444
MNQ every night, doubled pre-FOMC	\$300K	8 MNQ every night, 16 MNQ on pre-FOMC nights	maximum	18%	\$1,176	5	15.86	-\$20,331	-\$21,555	-\$13,682
MNQ every night, doubled pre-FOMC	\$300K	8 MNQ every night, 16 MNQ on pre-FOMC nights	minimum at first eligibility	28%	\$1,200	5	16.19	-\$20,376	-\$21,338	-\$15,347

C Reproduction

Branch `research`. Topic `firm_plans`, notebook `firm_plans.ipynb`. Module `modules/core.py`: `grid`, `chosen`, `sizes`, `note_days`. Module `modules/firm_plans.py` prints the tables and draws the figures. The notebook writes `results.json`, and `paper/make_papers.py` turns it into this paper.

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

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