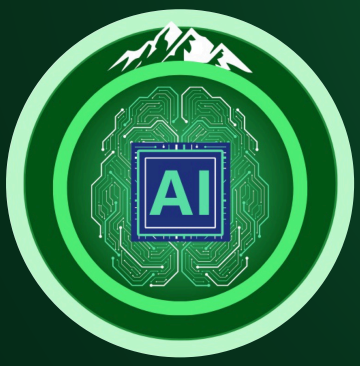


Sessions, Spreads & the Written Plan

Continuation of Introduction to Forex · Basics. When the market is actually open for your pair, what a click costs, and the page you write before you size the trade.

FOLLOWS
Volume 01 · Basics

LENGTH
15 pages

USE
Desk practice

EDUCATION SERIES 02 · FOLLOWS VOLUME 01

Where this pack starts

Volume 01 taught the market, the quote, the pip, and the 1% rule. This volume assumes those pages are in your hands. It teaches the clock, the cost of a click, and the page you write before the platform is armed.

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WHEN YOU FINISH

- Name the session a pair belongs to, including the weeks the clocks disagree.
- Turn spread plus commission into dollars for a round turn.
- Choose market or limit when a high-impact print is due.
- Fill one page: markets, hours, setup, stop, daily halt.
- Log a trade so a Sunday review can tell skill from luck.

STILL NOT ADVICE

Study notes, not a signal and not a seat. Leveraged FX can lose the account. Your broker keeps the keys.

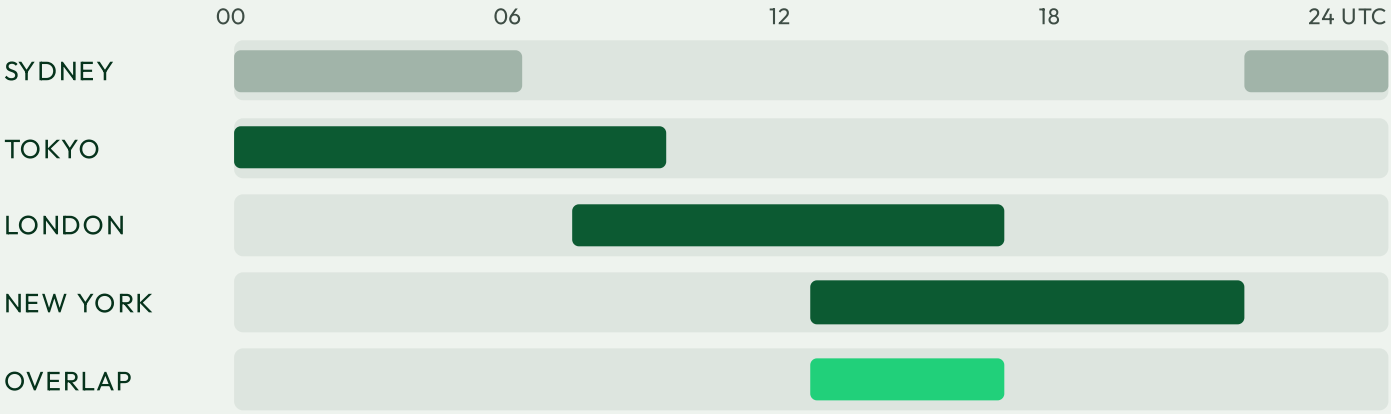
PREREQUISITE

If pips, lot size, or the 1% rule is fuzzy, reread Volume 01 before the plans on pages 11 and 12.

CHAPTER 01

The clock you actually trade

A session is not a mood. It is the hours a centre's banks are open. The bars below are a winter-UTC sketch. Read them as a map, not as a promise that every hour inside the bar is busy.



WINTER UTC VERSUS SUMMER UTC

SESSION	ROUGHLY WINTER UTC	ROUGHLY SUMMER UTC	BEST USE
Sydney	21:00–06:00	22:00–07:00	AUD and NZD open. Thin everywhere else.
Tokyo	00:00–09:00	00:00–09:00	Yen, ranges, and Asia data.
London	07:00–16:00	06:00–15:00	Euro and sterling price discovery.
New York	12:00–21:00	12:00–21:00	US data. The overlap is the peak.

UTC is what moves. London's 08:00 local open is 07:00 UTC in winter and 06:00 UTC in summer. For two or three weeks the two clocks disagree, and the mint overlap is an hour off. Check that week only.

WRITE THE WINDOW IN YOUR OWN TIME, ONCE

Winter London, 07:00–16:00 UTC, is 10:00–19:00 in East Africa (UTC+3) and 02:00–11:00 in New York. The overlap is 15:00–19:00 in Nairobi. Write that block once, and stop re-deciding it at the keyboard.

LEVERAGED TRADING CAN RESULT IN THE LOSS OF ALL CAPITAL

CHAPTER 01 · CONTINUED

Pair, window, and the hours to leave

Match the pair to the centre that prices it. A clean candle in an empty book is mostly you paying the spread.

IF YOU TRADE THIS, PREFER THAT WINDOW

PAIR	PREFER	WHY
EUR/USD, GBP/USD	London through the New York overlap	Both centres are pricing the dollar. That is where the day's range is usually built.
USD/JPY, EUR/JPY	Tokyo, then the London open	Tokyo draws the yen range. London decides whether it holds.
AUD/USD, NZD/USD	Sydney through Tokyo	The Pacific open is their home book. Late London is often noise.
USD/CAD	New York, around US or Canadian data	Both legs are North American. Asia rarely builds the range.

THREE HOURS TO LEAVE ALONE

01 **SUNDAY OPEN**
The first hour gaps on weekend news. Spreads are wide, and Friday's stops are still live.

02 **DAILY ROLLOVER**
Often 21:00 or 22:00 UTC. Spreads widen, swap is booked, and it is not a scalping window.

03 **FRIDAY AFTER 20:00 UTC**
Liquidity leaves. A stop that looked safe on Friday can gap through on Monday.

KEY IDEA

Pass on a GBP scalp at 02:00 UTC. That is a closed London book, not discipline.

CHAPTER 02

Spreads and the real cost of a click

The advertised spread is not the cost. The cost is everything you pay to get in and to get out: spread, commission, and the slippage you did not write down.

All-in cost (pips) ≈ spread in pips + (commission in $ ÷ $ per pip) + expected slippage
The target has to clear this cost and still pay the R you wrote on the plan.

TWO ACCOUNT STYLES, SAME PAIR

Teaching example only: EUR/USD, 1.00 lot, about $10 a pip. Round turn means in and out. Your ticket will differ by firm, account, and hour.

	STANDARD	RAW + COMMISSION
Spread	1.2 pip	0.1 pip
Commission	$0	$7 round turn
Spread in dollars	$12	$1
All-in, quiet tape	about $12	about $8
If 0.8 pip slips each side	about $28	about $24

BEFORE YOU COMPARE TWO BROKERS

From the same hour, write the spread in pips, the commission in dollars, and the slippage you actually got last week. A raw quote of 0.0 with a $7 commission is not free.

Scale the 1.00-lot table by the lot you actually type.
0.20 lot, quiet tape: standard about $2.40, raw about $1.60.
0.20 lot, 0.8 pip of slippage each side: about $5 either way.
A $6 target on that ticket is still mostly cost. The next page shows the share.

CHAPTER 02 · CONTINUED

When a small target dies

Size does not remove the spread. It scales it. A target that looks fine on the chart can be mostly cost once you write the ticket in dollars.

A 6-PIP SCALP, WRITTEN IN MONEY

	1.00 LOT	0.20 LOT
Gross on 6 pips, before cost	about $60	about $12
All-in on a jumpy hour	about $24	about $4.80
Cost as a share of the gross	40%	40%
What is left if you are right	about $36	about $7.20

You needed a much larger edge than the candle suggested. Cutting the lot from 1.00 to 0.20 makes the dollars smaller. It does not make the trade cheaper in percent. The same 6 pips still surrender the same share to the book.

RULE OF THUMB

If the planned reward is under 1.5 times the all-in cost, pass. The idea can be right and the ticket can still lose money. Write the cost on the plan before you write the lot.

WHEN THE SPREAD IS LYING TO YOU

MOMENT	WHAT USUALLY HAPPENS
London open, first 15 minutes	Euro and sterling spreads tighten, then the price whips. The cost is low. The noise is not. A tight stop here is a coin flip with a fee.
The minutes around a US print	Spreads can jump several pips. A stop that looked tight on the chart may fill far past the line you drew.
An exotic, or a minor off-session	The spread can be larger than a normal day's range. The level is not tradable at retail size, however clean it looks.

CHAPTER 03

What the click actually does

Volume 01 named the order types. This page is when each one fails. There is no order that is both guaranteed to fill and guaranteed to fill at your price.

YOU SEND	ON A QUIET TAPE	INTO A PRINT
Market	Fills near the quote. You pay the spread.	Fills where liquidity is, not where you clicked. Slippage is normal, not a platform error.
Limit	Fills only at your price or better. You may miss the trade.	Often missed. A gap through your price does not owe you a fill.
Stop-loss	Becomes a market order once price trades the trigger.	The fill can be several pips through the stop you drew. The line on the chart was a wish.
Stop-limit	Caps the worst price you will accept.	Can leave you in the trade with no exit, if price never trades your limit.

Pick which promise you need, then write it on the ticket. “Get me in” and “only at this price” are different jobs. Traders who want both end up surprised by one of them.

MAX DEVIATION

Many platforms let you reject a market fill worse than a set number of pips from the quote. Set it before the session, not during the spike. A rejected order is cheaper than a surprise 15-pip entry you then have to manage. If the platform has no such cap, size as if the bad fill is possible.

MARKET, INTO THE PRINT

You click buy at 1.0850 / 1.0852. The fill is 1.0861. A planned 20-pip stop is now about 29 pips of risk unless the lot was cut before you sent it.

LIMIT, SAME PRINT

Your bid was 1.0840. Price gaps to 1.0875 and never trades it. You are not filled. That is the limit working, not a failed platform.

LEVERAGED TRADING CAN RESULT IN THE LOSS OF ALL CAPITAL

CHAPTER 03 · CONTINUED

A news rule you can keep

High-impact prints are CPI, NFP, PCE, rate decisions, and the press conference after. The rule is about the currencies in your open risk, not about every headline on the calendar.

01

MARK THE PRINT BEFORE THE SESSION

If either currency in an open pair has a high-impact number today, that hour is already on the plan. CPI, NFP, PCE, a rate decision, and the press conference after all count. Discovering the number after you are in the trade is late.

02

BE FLAT, OR AT LEAST NOT ADDING

From two minutes before the release until the first minute has printed. The exception is a news trade written the night before, at a smaller size, with the extra slippage already in the lot math.

03

IF YOU STAY IN, ASSUME EXTRA SLIPPAGE

Cut size so a stop filled at twice the distance still fits the daily loss cap. The line on the chart is not the risk. The gap through that line is the risk.

04

DO NOT CHASE THE FIRST SPIKE

The first sixty seconds are often faded. That fade is a different trade, with its own stop. It is either written in advance or it is not taken. “It already moved” is not a thesis.

ROLLOVER AND THE SUNDAY GAP

A stop is not a guaranteed price across the Sunday open or a halted market. If you cannot accept a gap through the stop, flatten before the close. That decision is made with the position, not after the gap has already printed. Write “flat into Sunday” on the plan if that is your rule, so it is not a debate at 21:50 UTC on Friday.

CHAPTER 04

The one-page plan

A plan is one page, written while the market is closed. If it does not fit on one page, you have a diary. If it changes after you are in the trade, you did not have a plan.

LINE	YOU WRITE	A BAD ANSWER
Markets	At most three pairs, written by name. If a fourth pair sets up, it waits for another day.	“Whatever is moving.”
Hours	The window in your local time and in UTC, including what you do on a daylight-saving week.	“When I wake up.”
Setup	One or two patterns you can point at on a chart without a speech.	“Price action,” with no picture.
Bias	The higher timeframe that must agree before the click is even allowed.	No higher-timeframe rule.
Invalidation	The price, in pips, that proves the idea wrong. This is the stop. It is not a suggestion.	A stop you already plan to move.
Risk	Percent of equity per idea, and the daily halt in R. Both are numbers.	“Small,” or “I’ll see.”
Cost filter	The minimum reward versus all-in cost. Page 6 used 1.5×. Pick a number and keep it.	Ignored the moment you scalp.
Off switch	The news, the Friday close, three losses, or −3R — whichever you will actually obey.	No halt at all.

WRITE IT BEFORE THE OPEN

The page is finished when a stranger could trade it without calling you. If a line needs a story, it is not written yet. Leave that pair alone until the line is a sentence, a number, or a clock time.

CHAPTER 04 · CONTINUED

One idea, and the off switch

The plan caps ideas, not tickets. Two tickets that win or lose together are one bet. Calling them diversification does not make the second one free.

WHAT COUNTS AS ONE IDEA

YOU ARE HOLDING	COUNT IT AS
Long EUR/USD and short USD/CHF	One US-dollar idea. Both want the dollar lower.
Long AUD/JPY and long NZD/JPY	One risk-on idea. Asia and the yen will move them together.
Long GBP/USD and long EUR/USD into the same NFP	One print. The second ticket is not a hedge.
Long EUR/USD and long USD/JPY, different theses	Two ideas — only if the plan allowed two, and the sum of the risk is still inside the cap.

Two tickets on the same bet still count as one risk unit, or you size each so the sum is still the percent you wrote. Adding a second full-size ticket because “it’s a different pair” is how a 1% rule becomes 2% without anyone changing the plan.

SUMMITFX DESK RULE

No order without the plan’s risk line filled in. A block at size, session, or news means no ticket. The kill switch stops new risk. It is not a feeling you consult after the third loss. Capital stays at your broker. These notes do not hold it, and they do not send the order.

THE REWRITE TEST

If you want to change hours, stop, or size after the entry, close the trade and write a new page for the next session. Editing the plan while you are in the position is how a loss becomes a story.

CHAPTER 05

Worked plan · EUR/USD overlap

An example of a finished page, not a setup to copy tomorrow. If the level is not there, there is no trade. Plan B, on the next page, is a different job.

- **Hours.** 12:00–16:00 UTC, and nothing outside it. A setup at 11:40 waits, or it is skipped. It is not “close enough.”
- **Bias.** Daily and H4 must point the same way. A pretty M15 candle against that bias is not a reason to click.
- **Setup.** Price pulls back into the prior day’s high or low, then M15 closes back in the direction of the bias.
- **Stop.** Beyond the pullback extreme. If that distance is more than 30 pips, skip. Do not tighten the stop so the lot can stay large.
- **Target.** 2R, or the next obvious high or low if that is closer. If the closer target is under 1.5R after the live spread, there is no trade.
- **Size.** 0.5% of equity, measured from the real stop. A favourite pip count is not a stop.
- **Off.** Flat for US CPI, NFP, PCE, and FOMC. Three losses, or −2R, and the session is finished even if the next candle looks perfect.

> Equity $8,000 × 0.5% = $40 of risk.
> Stop 20 pips on EUR/USD. About $10 a pip at 1.00 lot.
> Lots = 40 ÷ (20 × 10) = 0.20.

LINE	AS WRITTEN FOR THIS EXAMPLE
Window	12:00–16:00 UTC only. Flat for CPI, NFP, PCE, FOMC.
Risk	0.5% at the real stop. Daily halt at −2R or three losses.
Skip	Stop wider than 30 pips, or target under 1.5R after the live spread.

CHAPTER 05 · CONTINUED

Worked plan · USD/JPY Tokyo

A second finished page, for a different session. Do not run it on the same morning as Plan A. Two playbooks and one attention span is how rules get dropped.

- **Hours.** 00:30–06:00 UTC. The London open is a different page. If you want that session, rewrite the plan. Do not drift into it.
- **Bias.** The Asian range must already be drawn from the first 90 minutes, and price must still be inside it. No range, no fade.
- **Setup.** Fade a test of the range edge that closes back inside. One try per edge. A second try is revenge with a cleaner story.
- **Stop.** A few pips outside the range. If the whole range is under 25 pips, the spread is the trade. Stand down.
- **Target.** The other side of the range, or the middle if that is the only place a 1.5R target still exists after cost.
- **Off.** Bank of Japan day, a US yields day such as CPI or NFP, and any session Tokyo is closed. The range you fade is a Tokyo range.

> Pip value is not $10. Near 150.00, 1.00 lot of USD/JPY is about $6.70 a pip.
> $40 of risk ÷ (18 pips × $6.70) ≈ 0.33 lot.
> Recalculate before you type the lot. A copied EUR/USD size is the wrong size.

DO NOT MERGE THE PLANS

Plan A is an overlap pullback. Plan B is a Tokyo fade. If both charts are open, you still pick one page. The other stays in the drawer until its window, on another day.

SAME $40 OF RISK, 18-PIP STOP	LOT YOU TYPE
USD/JPY near 150, about $6.70 a pip	about 0.33
If you wrongly use the euro's $10 a pip	0.22 — too small, and a different trade
If you round the yen trade up to 1.00 lot	about $120 of risk, three times the plan

CHAPTER 06

The journal that counts

A journal that only stores profit and loss will teach you that winners were skill. Record the rule, then the result. The Sunday review is about the rule.

FIELD	A FILLED EXAMPLE
When / session	14 Oct 2026, 13:10 UTC, London–New York overlap
Pair / side	EUR/USD long, under Plan A
Thesis, one line	H4 up. Pullback held the prior day low. M15 closed back above it.
Entry / stop / target	1.0844 / 1.0824 (20 pips) / 1.0884 (2R)
Size and risk	0.20 lot, $40, which is 0.5% of $8,000
All-in cost	0.2 pip spread, no commission, about $0.40. Inside the plan.
Result in R	+1.6R. Target not fully hit. Trailed after +1.5R, as written.
Rule break?	No. If yes, name the line. Do not explain it away.

SUNDAY, TWENTY MINUTES

1. What percent of trades followed the written plan?
2. Average R on planned trades, versus broken ones?
3. Which session produced the rule breaks?
4. Did cost eat a target that looked fine on the chart?
5. One change for next week. Not five. Write it on the plan.

THE EARLY SCORE

For the first twenty demo trades, grade compliance, not P&L. A green week that broke the plan is a failed week. A small red week with clean tickets is a pass. Keep the entry and exit pictures. Memory edits the wick. The picture does not.

CHAPTER 07

Mistakes that look like skill

Most blown accounts are not a mystery indicator. They are a correct-looking click, taken in the wrong hour, at the wrong cost, outside the page you wrote.

FIVE THAT SHOW UP LATER

- **Session mismatch.** The setup is real and the book is empty. You pay the spread and afterwards call the result "chop," as if the hour were not your choice.
- **Tight stop, full lot.** Invalidation was 40 pips. You used 12 so the position could stay large. The chart looks managed. The risk is not.
- **Adding to a loser.** A second ticket does not average a bad idea into a good one. It doubles the idea you were already wrong about.
- **Moving the stop.** The plan ended at the price you wrote. A new stop is a new plan, and you are not allowed to write it while the trade is open.
- **Revenge in the same hour.** The daily halt exists so the third click does not get a vote. A green last trade does not reopen a closed session.

BEFORE THE PLATFORM IS ARMED

- ☐ The pair is on the plan's market list.
- ☐ The clock is inside the window, in UTC, and the daylight-saving week is checked.
- ☐ No high-impact print in the next 15 minutes for these currencies.
- ☐ The stop is at invalidation. The lot came from that stop.
- ☐ Reward still beats 1.5× all-in cost after the live spread.
- ☐ This ticket plus open risk is still one idea, inside the cap.
- ☐ You can say the thesis out loud in one sentence.
- ☐ If this loses, the daily halt still stands.

DEMO IS NOT A COSTUME

If you will not journal a demo trade, you will not journal a live one. Twenty planned demo trades, reviewed once, teach more than a month of unlogged clicks. Live size comes after the journal shows you can follow the page — not after a lucky week.

CHAPTER 08

Drill, glossary, next step

Answer on paper, then check below. Two wrong: reread the clock, the cost, and the plan before you open a ticket.

1. EUR/USD, 0.50 lot, $5 a pip. Spread 0.2 pip, commission $3.50 round turn, no slippage. All-in cost in dollars?
2. Why can the London open be 07:00 UTC one month and 06:00 UTC the next?
3. Your invalidation is 36 pips and your habit is 15. Which number goes into the lot-size formula?
4. Long GBP/USD and long EUR/USD into the same NFP. How many ideas is that?
5. Name two hours this pack tells you to stand down, even if the chart looks clean.

ANSWERS

1) Spread is $1, plus $3.50 commission, so $4.50. 2) UK daylight saving. The local open stays; UTC moves. 3) 36. Shrink the size, not the invalidation. 4) One idea — sterling and euro against the dollar, into the same print. 5) Any two of Sunday open, daily rollover, Friday after 20:00 UTC, or the minutes around a high-impact print.

WORD	IN THIS PACK IT MEANS
All-in cost	Spread, plus commission, plus slippage you should expect.
Compliance	The ticket matched the plan. Separate from P&L.
One idea	Tickets that win or lose together. One risk, not a diversified book.
Round turn	Cost of getting in and getting out.
Written plan	Markets, hours, setup, invalidation, risk, and the off switch.

Disclaimer. Series 02 continues Volume 01. Study material only — not advice, a signal, or brokerage. Leveraged FX can lose all capital. Rules differ by country. SummitFx does not hold client funds. Times and costs here are examples. Next practice: twenty journaled demo trades under one plan, then one Sunday review.