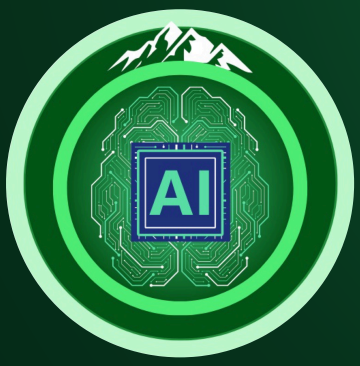


The Streak, the Sample & What You Retire

Continuation of Size, the Halt & the Weekly Review. How a run of losses is scored in R, why twenty tickets are not a verdict, and which line on the page is allowed to leave.

FOLLOWS
Volume 03 · Size & halt

LENGTH
14 pages

USE
Desk practice

EDUCATION SERIES 04 · FOLLOWS VOLUME 03

Where this pack starts

Volume 03 turned a stop into a lot and ended the day at the halt. This pack assumes that page is still in force. It is about what you do with a run of red tickets, and what you are not allowed to delete because the week felt bad.

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WHEN YOU FINISH

- Write a losing run as a count and a sum in R.
- Refuse to rewrite the page off the last five tickets.
- Retire one line only when the journal shows it.
- Keep the halt and the size cap after a red month.
- Read expectancy as a description of rows, not a forecast.

STILL NOT ADVICE

Study notes, not a signal and not a seat. Nothing here names a pair to buy. Leveraged FX can lose the account. Your broker keeps the keys.

PREREQUISITE

If 1R or the halt is fuzzy, finish Volume 03 first. The numbers in this pack are teaching examples, not a result you should expect.

CHAPTER 01

A streak is a count, not a story

Three losses in a row is a number. It is not proof that the market "owes" you, and it is not proof that the page is dead. Volume 03 already used that count as a halt. This page is what you are allowed to say about it.

THE STORY PEOPLE TELL	THE PAGE SAYS
"I am due a win."	The next ticket has the same rules. It does not get a larger lot.
"The method is broken."	Three tickets are not a month. The halt already stopped the day.
"Those weren't real losses."	If the stop filled, it counts. Slippage counts too.
"I almost had it."	Almost is not a journal row. The fill is the row.

THE HALT IS THE WHOLE SPEECH

When the count you wrote is hit, you stop. You do not add a paragraph about why this streak is different. The chair and the journal are the response.

01 **COUNT**
How many stops filled. A scratch you are tempted to skip still counts if the stop was the exit.

02 **SUM**
Add the R, slippage included. The count and the sum sit on the same line.

03 **THEN STOP TALKING**
If either number has crossed the page, the session is over. The next sentence is tomorrow's, not this chart's.

CHAPTER 01 · CONTINUED

Score the streak in R

"Three losses" can hide a small day or a large one. The journal adds the R. A planned −1R that slipped to −1.3R is not rounded back to −1 so the streak looks neat.

ONE MORNING, TEACHING NUMBERS ONLY

TICKET	WHAT THE STOP DID	R YOU WRITE	RUNNING SUM
1 · as planned	Stop filled cleanly	−1.0R	−1.0R
2 · slipped	Fill through the line	−1.2R	−2.2R
3 · small	Stopped, less than 1R	−0.8R	−3.0R

Streak in R = the sum of the rows, including slippage.
This morning is −3.0R, and it is also three losses.
If the page said "halt at −2R or three losses," the halt was already due after ticket 2.
Ticket 3 should not exist.

DO NOT AVERAGE IT AWAY

"Only −1R on average" hides ticket 2. The halt uses the sum and the count. You do not pick the milder one after you have seen the rows.

IF THIS ALREADY HAPPENED	WHAT THE ROW SAYS
Ticket 3 was sent after −2.2R	It stays in the journal. You do not delete it so the halt looks obeyed.
You want Sunday to "allow three more"	No. A break does not earn a wider halt. The line gets stricter, or it stays.
You rewrite −1.2R as −1.0R	The slip stays. Neat numbers are not the journal.

LEVERAGED TRADING CAN RESULT IN THE LOSS OF ALL CAPITAL

CHAPTER 02

Twenty is not a verdict

Volume 03 asked for twenty journaled tickets before you even talk about live size. Twenty is a sample you can count. It is not proof that a page will keep working, and it is not proof that it has failed.

WHAT YOU HAVE	WHAT IT CAN TELL YOU	WHAT IT CANNOT
The last 5 tickets	Whether you obeyed the halt this week.	Whether the page should be thrown out.
20 tickets, all journaled	Compliance, average R, and which hour broke.	A forecast of next month's dollars.
20 tickets, winners remembered	Almost nothing. The sample is edited.	Anything you would change the page for.

A SWING IS NORMAL

Eight wins in twenty and twelve in the next twenty can both happen on one unchanged page. If you rewrite the rules every swing, you are studying your mood, not the page.

Week A, same page: 1 win, 4 losses. Week B: 4 wins, 1 loss.
You do not crown week B or bury the page after week A.
You mark both. You change nothing until the month's one line.

INSTEAD OF A NEW METHOD	YOU WRITE
After week A	"Four losses. Halt obeyed on the day it was hit. Page unchanged."
After week B	"Four wins. Same page. Not a reason to size up."
At month end	One retirement, or "none." The two weeks stay in the sample.

CHAPTER 02 · CONTINUED

Expectancy is arithmetic

Expectancy here is a description of tickets you already took. It is not a promise about the next one, and it is not a reason to raise size.

Per trade, in R ≈ (share of wins × average win in R) − (share of losses × average loss in R).
Use only rows that followed the page. Then, on a second line, say the same sum with the broken rows left in.

TWENTY TICKETS, TEACHING EXAMPLE

	COUNT	AVERAGE	SHARE × AVERAGE
Wins, page followed	8	+1.4R	0.40 × 1.4 = +0.56R
Losses, page followed	12	−1.0R	0.60 × 1.0 = −0.60R
This sample	20		about −0.04R per ticket

READ THE SIGN, THEN STOP

−0.04R on twenty clean tickets means this sample did not pay for itself. It is not a forecast, and it is not a reason to double the lot.

THE SECOND LINE

Write the clean sample first. Then write whether the dollars came from tickets that broke the page. If the month is green only because those breaks paid, say so in one sentence. A sample that only works when you break the page is not a sample you scale.

You do not “improve” −0.04R by dropping the losing rows, by shortening the stop after the fact, or by sizing the next ticket off the wins alone. The arithmetic includes every clean loss.

CHAPTER 03

A green month can fail

Volume 03 already said a profitable month that broke the halt is a failed month. This page is how you put that at the top of the review, before the dollar figure gets to speak.

PUT THIS FIRST	A PASS IN THE EXAMPLE	A FAIL, EVEN IF THE ACCOUNT IS UP
Halt	Hit, and you stopped, every time.	Hit, then a ticket “to get it back.”
Size	Every lot came from the stop.	One ticket typed larger because 0.10 looked small.
Sample	Losses are in the journal, not only wins.	The red rows were never written.
Dollars	Written last, after the three lines above.	The only number on the page.

THE GREEN NUMBER IS NOT A VOTE

An account that rose while the halt was ignored did not earn a looser halt. It earned the same page. You do not retire a rule because the broken tickets happened to pay.

01 **HALT, IN INK**

Times it was hit. Times you stopped. If those numbers differ, the month has already failed.

02 **SIZE, ONE TICKET**

Point at one row where a wider stop produced a smaller lot. If you cannot, say so.

03 **DOLLARS LAST**

Only after the two lines above. A green total does not get to move them.

CHAPTER 03 · CONTINUED

Drawdown, counted in R

A drawdown is the fall from a peak in the journal to the later trough, counted in R. It is not a feeling that the account is "ruined," and it is not a bill you are allowed to recover with a larger lot.

Teaching scale. Equity $8,000. The page risks 0.5%, so 1R = $40.
A drop of 6R from the journal's peak is about $240.
That is 3% of this example account. It is not a reason to make the next 1R into $80.

AFTER THE DROP	THE PAGE ALLOWS	THE PAGE FORBIDS
Next ticket	Same percent. Lot still comes from the stop.	A larger lot "until you are back."
The halt	Unchanged. A red week does not buy a wider day.	Turning −2R into −4R so you can "work out of it."
The journal	The 6R is written as 6R, from the peak.	Starting a fresh notebook so the drop disappears.

RECOVERY IS NOT A STRATEGY IN THIS PACK

There is no ticket whose job is to win back the drawdown. The next ticket's job is to match the page. If you cannot take it at the same 1R, you do not take it.

JOURNAL, TEACHING ONLY	RUNNING R	DROP FROM THE PEAK
Start, then +1.6R	+1.6R	0 — this is the peak
Then −1.0R, −1.0R, −1.2R	−1.6R	3.2R from that peak
Next lot	still 1R = $40	Not sized to "make back" 3.2R

CHAPTER 04

The line you may retire

Volume 03 allowed one edit a week, and only to make the page stricter or to drop one noisy hour. Once a month you may retire one line — remove it — if the journal shows the line did not survive contact with the session.

THE JOURNAL SHOWS	YOU MAY RETIRE	THE SENTENCE
A pair failed the cost filter every time it set up.	That pair, for next month.	“No GBP/USD in October. Spread ate the target on every row.”
One window produced only rule breaks, not just losses.	That window.	“No tickets in the first 20 minutes of London.”
A management line you never used as written.	That line, not the whole plan.	“Trail after +1.5R is off the page. Original stop and target only.”

ONE LINE, DATED, OR NONE

If you cannot point at the rows, you retire nothing. A single losing trade is not enough. The halt and the size stay.

NOT ENOUGH TO RETIRE A LINE

YOU ARE TEMPTED BY	IT IS NOT A RETIREMENT
One ugly loss on a pair you like	One row. The pair stays until the month shows a pattern, not a mood.
“I am bored of this window”	Boredom is not a journal column. Rule breaks in that window are.
A win you missed after a skip	A skip is the filter working. It does not earn a deletion.

CHAPTER 04 · CONTINUED

What you may not retire

Some lines get blamed because they hurt. Those are the lines the month is for. Taking them off the page after a red week is how a streak becomes a new, looser method.

YOU WANT IT GONE BECAUSE	IT STAYS
The halt stopped you, and you were annoyed.	The halt. Annoyance is the point of having written it.
0.5% made the lot look timid.	The cap. A small lot is the stop telling the truth.
The cost filter skipped a move that later ran.	The filter. A skip is not a loss you are owed.
Five losses inside twenty tickets.	The page. Five is not a verdict. Twenty is barely a sample.
You held overnight and the gap paid you.	The flat rule, if the page was a day plan. One lucky gap does not retire it.

IF THE ONLY EDITS ARE THESE

Write “no retirement this month.” A page that loses its halt, its cap, and its cost filter in one sitting is not refined. It is the third month’s mistake, in ink.

Hand on the halt, ready to cross it out: stop.
Ask which row showed the halt was wrong — not which hour it annoyed you.
If the answer is “it stopped me,” the line stays. That is what it was written to do.
Five losses do not outvote it. A green broken ticket does not either.

THE MONTH WAS RED	STILL ON THE PAGE NEXT MONTH
Halt, size cap, cost filter	Yes. A red sample does not delete the brakes.
A pair with five cost-filter fails	That pair can leave. Nothing else leaves with it.

CHAPTER 05

A worked month

This is a teaching scorecard, not a track record and not a result to aim at. The dollars are last on purpose. The point is which line, if any, the rows earned the right to remove.

LINE	WHAT THE ROWS SHOWED
Tickets	20, each with a same-day row. Four were rule breaks, named.
Halt	Hit on two days. Stopped both times. The third ticket was not sent.
Clean sample	16 tickets that followed the page: about −0.04R each, as on the expectancy page.
Broken rows	The four breaks were the green dollars. Without them the month is flat to slightly red.
Cost	GBP/USD failed the spread test on all five setups. None were taken. The skip is in the journal.

THE ONE LINE THIS EXAMPLE MAY RETIRE

"November: GBP/USD off the page. Five setups, five cost-filter fails, zero tickets." The halt stays. The 0.5% stays. The four rule breaks are not a reward, and they are not hidden.

WHAT NOVEMBER'S PAGE STILL SAYS

Same percent. Same halt at −2R or three losses. Same "lot from the stop." A retired pair does not get one last try. Next month is the journal, not a larger lot.

NOVEMBER STILL FORBIDS	WHY
A larger lot, to make a flat month pay	Size is not the repair. The clean sample was about −0.04R.
GBP/USD "just once"	The retirement is the month, not a feeling at the open.

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CHAPTER 06

The card before the session

You do not remember the page. You read it. This card is the six lines on the desk before the first look at a chart. If a line is missing, the session does not start.

01 **WINDOW**
The session you wrote, in UTC, including the hours you leave. Volume 02 still applies.

02 **PAIRS STILL ON THE PAGE**
Including any line you retired. A retired pair does not get "one last try."

03 **1R IN DOLLARS**
Today's equity × the percent on the page. Not yesterday's lot.

04 **HALT**
The R and the count. Say which one stops you first.

05 **OPEN RISK**
What is already on, in R. Room left on that idea, or none.

06 **NO NEW LINE TODAY**
You will not retire, loosen, or invent a rule between the open and the halt.

A LINE ON THE CARD IS BLANK	YOU DO
You cannot say today's 1R in dollars	You do not open a ticket. Equity × percent, then the lot.
You cannot name the halt	The session waits. A halt you cannot say is not in force.
A retired pair is still in your head	It stays off. "One last try" is a new line, and the card forbids that.

CHAPTER 07

Mistakes of the third month

By the third month the errors sound like research. They are still the page being edited because a streak hurt.

- **A story instead of a sum.** “Unlucky week” with no R total. The rows were −1.0, −1.2, −0.8, and then a fourth ticket.
- **A verdict at trade five.** The page is rewritten on Wednesday. There is no longer a sample, because the rules moved.
- **Size raised to recover a drawdown.** 1R becomes 2R “until you are flat.” The drawdown is now allowed to double.
- **The halt retired.** It was the line that stopped you, so it was the line you deleted.
- **Fifteen tickets called proof.** Especially if the five you disliked were never written down.

THE TELL

If the month’s only edit makes the next loss easier — a wider halt, a larger percent, a missing cost filter — put the line back. Write “no retirement.”

YOU NOTICE	THE PAGE CALLS IT
Rules changed on a Wednesday	A verdict at trade five. The sample is already broken.
1R doubled after a red week	Recovery sizing. The drawdown is allowed to grow.
Halt crossed out	The line that worked was the one you deleted.
Losers missing from the count	Not fifteen tickets. A story with the red rows removed.

Put the deleted line back the same day you notice it. A month is allowed one retirement. It is not allowed to retire the halt, the cap, and the cost filter because a streak was unpleasant.

CHAPTER 08

Drill, glossary, next step

Answer on paper, then check below. Two wrong: reread the streak, the sample, and what you may not retire.

1. Losses of −1.0R, −1.2R, and −0.8R. What is the streak in R, and what do you not call it?
2. The page halts at −2R or three losses. After ticket 2 the sum is −2.2R. Is ticket 3 allowed?
3. Eight wins at +1.4R and twelve losses at −1.0R, twenty tickets. About how many R per ticket? Is that a forecast?
4. A 6R drop from the journal peak, 1R = $40. What do you not do to the next lot?
5. GBP/USD failed the cost filter five times and was never taken. What may you retire, and what stays?

ANSWERS

1) −3.0R. Not “about −1R” and not “unlucky.” 2) No. The halt was already due. 3) About −0.04R per ticket. It describes this sample. It does not forecast the next. 4) You do not raise it to win the $240 back. 5) You may retire GBP/USD for next month, in one dated line. The halt and the size cap stay.

WORDS FROM THIS PACK

WORD	IN THIS PACK IT MEANS
Streak	A count of losses, plus their sum in R. Not a story.
Sample	The journaled tickets you actually took. Twenty is a start, not a verdict.
Expectancy	Arithmetic on that sample, in R. A description, not a promise.
Retire	Remove one line for next month, only if the rows show why. Or remove none.

Disclaimer. Series 04 continues Volume 03. Study material only — not advice, a signal, or brokerage. Leveraged FX can lose all capital. SummitFx does not hold client funds. The scorecard and the R figures are examples. Next practice: score the streak, leave the page through a red week, and retire one line or none.