■ FX/CFD Strategy Stack — Operating Manual

1■■ Sleeve Overview

eve	Logic	Regime Fit	Risk Target (ann. vol)	Max Risk % Equity	Status (On/Half/Off)	No
MOM (Donchian)	Trend-follow	High vol, risk-on/off	12%	8%	On	
Carry	Rate diff	Calm, risk-on	10%	8%	On	
ection Momentum	Winners vs losers	Dispersion high	10%	8%	On	
VWAP	Mean revert	Quiet, sideways	8%	6%		
B/NR7	Breakout	Vol expansion	6%	5%		
asonality	Session bias	Calm, intraday	6%	5%		

2■■ Weekly Ops Checklist

- [ ] Refresh vol-target sizes (20-day realized vol).
- [ ] Rebalance cross-section sleeves.
- [ ] Export sleeve attribution (PnL contrib).
- [ ] Log spreads vs ADR (effective vs quoted).
- [ ] Check kill-switch triggers (sleeve DD, portfolio DD).

3■■ Monthly Review

Metric	Sleeve	Value	Threshold	Action
Hit Rate				
Info Ratio				
Ulcer Index	Portfolio		< Historical median	
Gain-to-Pain	Portfolio		> 1.0	
K-Ratio	Portfolio		> 0.5	
Regime Alignment	Each sleeve	OK / Drift		

4■■ Quarterly Audit

- [ ] Instrument liquidity & ADR check.
- [ ] Rotate satellite instruments.
- [ ] Re-assess dispersion (12M cross-section std).
- [ ] Sleeve pruning: risk halved if 2Q underperformance.

5■■ Kill-Switch Log

Date	Trigger	Action Taken	Restart Criteria	Restart Date

6■■ Instrument Basket

Core: EURUSD, GBPUSD, USDJPY, AUDUSD, USDCAD, USDCHF, US500, NAS100, GER40, XAUUSD, XAGUSD, USOIL/UKOIL
Satellite: EURJPY, GBPJPY, AUDNZD, NZDUSD, UK100, FRA40, JPN225, Copper, NatGas

Symbol	Spread/ADR %	60D Vol	Corr w/ Portfolio	Status (Core/Satellite)	Notes
EURUSD				Core	
XAUUSD				Core	
GBPJPY				Satellite	

7■■ Change Log

Date	Change	Reason	Approved By	Notes