Futures FasTrack

Apex code:

WSGTA

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WALL STREET GLOBAL
TRADING ACADEMY

QUICK LINKS

If you are looking for something specific these links will take you to the correct slide. If you click the circle in the upper left corner, it will bring you back to right here.

- -- next slide --
- ES Explanation
- NQ Explanation
- CL Explanation
- GC Explanation
- Market Hours
- Apex Rules
- Trailing Drawdown
- Account Outcomes
- NinjaTrader – Brackets
- NinjaTrader – Stop Strategy
- Tradovate

FUTURES INTRODUCTION

WHAT

Futures are a derivative to an index or commodity. They are contracts to buy or sell an asset at a future time for a predetermined price. We are simply trading for the short-term change in value. There are many available futures to trade, but we are going to stick to 4 of the primary. E-mini S&P 500, Nasdaq 100, Crude Oil, and Gold.

(ES) (MES) (NQ) (MNQ) (CL) (MCL) (GC) (MGC)   Micro Gold

WHERE

WHEN

WHY

HOW

FUTURES INTRODUCTION

WHAT

(ES)   E-Mini S&P 500

E-Mini S&P 500, often referenced as "E-Mini" or "ES" is a cash settled contract that represents a fraction of the value of the S&P 500 index (SPX). The contract size for ES is $50 per point at a tick size of .25, making each tick worth $12.50. ES has a quarterly book, or expiration cycle, meaning that you may see it referenced as ES 09-25 or ESU25. The 09-25 means that the current book expires at the end of September 2025, the subsequent will be 12-25. "U" is a system identifier equal to September. Each month has a corresponding letter, ES uses March=H, June=M, September=U, and December=Z.

(MES) (NQ) (MNQ) (CL) (MCL) (GC) (MGC)   Micro Gold

WHERE

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FUTURES INTRODUCTION

WHAT

(ES) (MES)   Micro E-Mini

MES is the "Micro E-Mini" and is exactly the same as ES except for its contract value. MES is $1/10^{th}$ the size, therefore contract size is $5 per point at a tick size of .25, making each tick worth $1.25.

(NQ) (MNQ) (CL) (MCL) (GC) (MGC)   Micro Gold

WHERE

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FUTURES INTRODUCTION

WHAT

(ES) (MES) (NQ)   E-Mini Nasdaq 100

E-Mini Nasdaq 100, more commonly referenced as "NQ" is also a cash settled contract that represents a fraction of the value an index, the Nasdaq 100 (NDX). The contract size for NQ is $20 per point at a tick size of .25, making each tick worth $5.00. NQ trades on the same expiration cycle as ES and will use the same identifiers as previously explained.

(MNQ) (CL) (MCL) (GC) (MGC)   Micro Gold

WHERE

WHEN

WHY

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FUTURES INTRODUCTION

WHAT

(ES) (MES) (NQ) (MNQ)   Micro E-Mini Nasdaq 100

MNQ is the "Micro Nasdaq" and is 1/10th the size of NQ. The contract size is $2 per point at a tick size of .25, making each tick worth $0.50.

(CL) (MCL) (GC) (MGC)   Micro Gold

WHERE

WHEN

WHY

HOW

FUTURES INTRODUCTION

WHAT

(ES) (MES) (NQ) (MNQ) (CL)   Crude Oil

CL, or light sweet crude oil, differs from ES and NQ in settlement means. CL is a deliverable commodity with each contract representing 1,000 barrels of crude oil. Don't worry though, none of the prop firms allow you to carry a position beyond EOD. If you were trading your own money and in a position at the close of the book, it would be auto liquidated. CL has a different tick size and price than ES or NQ. Each tick is .01 and is worth $10. Therefore each point worth $1,000. (100 ticks in a point x $10 per tick.) CL also has a new book every month instead of every quarter.

(MCL) (GC) (MGC)   Micro Gold

WHERE

WHEN

WHY

HOW

FUTURES INTRODUCTION

WHAT

(ES) (MES) (NQ) (MNQ) (CL) (MCL)   Micro Crude Oil

MCL follows suit with the prior micros. It is 1/10th and would deliver 100 barrels to licensed traders but for us retail traders it equates to a tick size of .01 and a value per tick of $1 making a point worth $100.

(GC) (MGC)   Micro Gold

WHERE

WHEN

WHY

HOW

FUTURES INTRODUCTION

WHAT

(ES) (MES) (NQ) (MNQ) (CL) (MCL) (GC)   Gold Futures

GC, or gold futures, is a deliverable commodity contract where each contract represents 100 troy ounces of gold. The contract value directly reflects the spot price of gold, with the futures price representing the cost per troy ounce multiplied by the 100-ounce contract size. Since we can't hold contracts across sessions, we'll never hit a settlement and be required to purchase the gold. GC has a tick size of .10 and each tick is worth $10. This means each full point move is worth $1,000 (100 ticks per point x $10 per tick). The expiration cycle of GC is odd, but basically you'll see every other month.

(MGC)   Micro Gold

WHERE

WHEN

WHY

HOW

FUTURES INTRODUCTION

WHAT

(ES) (MES) (NQ) (MNQ) (CL) (MCL) (GC) (MGC)   Micro Gold

Tired of hearing it yet? 1/10th... you know the drill. Each tick value now worth $1, making a point worth $100.

WHERE

WHEN

WHY

HOW

FUTURES INTRODUCTION

WHAT

WHERE

WSGTA trades with [Apex Trader Funding](#).

WHEN

WHY

HOW

FUTURES INTRODUCTION

WHAT

WHERE

WHEN

The futures market is open 23 hours a day, 5 days per week ** for most tickers **. You'll probably read 6 days per week because it is open Sun-Fri but the "open to close" happens 5 times. For what we are interested in, the open is at 6pm EST on Sunday evening and closes at 5pm EST on Monday. Day 2 begins at 6pm Monday evening and that 23-hour window trades until 5pm EST on Friday where the market closes for the weekend. There are holiday closures as well.

WHY

HOW

FUTURES INTRODUCTION

WHAT

WHERE

WHEN

WHY

The best argument to be made why you should consider trading futures through [Apex Trader Funding](#) is the low cost of entry. You can trade without having to fund an account with hundreds or thousands. Less than $50 will get you an account that you can trade towards payouts. The most you can lose is the cost of the purchase. The "take to this give" is that the rules are tight and require a disciplined approach… which is how you should be trading anyway. Just for perspective, Schwab's initial margin for ES is currently $25,500. NQ weighs in at $35,500. CL and GC are $15,767.18 and $19,800, respectively. I bet you can guess what the micros margins are.

HOW

FUTURES INTRODUCTION

WHAT

WHERE

WHEN

WHY

HOW

Unlike stocks and options which trade in dollars and cents, futures trade using ticks and points. A **"point"** is a whole number to the left of the decimal. Effectively the equivalent to a dollar, not in value, but in "reference to a move". A point has a price associated with it different from the number you see on the chart. For example, ES is $50 per point, NQ = $20, CL is $1,000, and GC is $100. We use a **"tick"**, which is anything to the right of the decimal point, to break a "point" down to the smallest price movement for that particular derivative. ES and NQ trade in a tick size of .25 whereas CL is .01 and GC is .10. The price per point is determined by multiplying the ticks per point by the price per tick. ES trades at 4 ticks per point at $12.50 per tick. $12.50 x 4 gives you $50/point. NQ, $5x4= $20/point, CL $10x100 = $1000/point, finally GC $10x10 = $100.

APEX TRADER FUNDING

Apex Trader Funding, https://apextraderfunding.com/ is a prop firm based out of Austin, Texas. Apex boasts the following key points.

** You'll notice a smaller 'dot' in the upper left corner. Clicking this lower dot will bring you back to this list. **

- Receive 100% of the first $25K PER ACCOUNT, 90% beyond that

- One-Step eval process

- No Daily Drawdowns – but does have trailing draw down

- Consistency Rules

- Trade your day-to-day strategy during the news.

- Payouts Every 8 Days

- 20 accounts

APEX TRADER FUNDING

RECEIVE 100% OF THE FIRST $25K, 90% BEYOND THAT

This is a pretty significant selling point and that's the only reason it's at the top of the list. It is not beyond reasonable expectation to blow up some accounts, remember, the rules are hard. But the fact that the payout is $25K before a 90/10 split makes this a great reward. I'll touch on a couple frequent questions.

The $25K is for each account. Just to drive this home, if you had 2 accounts, your first $25K on each, for a total of $50K is yours before the split. I don't want to get grandiose here, but that works through all PA accounts you hold.

To me, even beyond $25K of withdrawal, the 90/10 split is cheap insurance. If you are at that point, you will be trading completely on their money as you'll have profited well beyond your investment. Paying them 10% to carry the margin it would cost to trade your own money, and their money at risk... Seems like a fair trade to me... If you get moved to a live account it may be worth looking at funding your own, but comfortable counts.

APEX TRADER FUNDING
ONE-STEP EVALUATION PROCESS

The trading plan is simple, but not easy. "All you have to do" is make the profit target without touching the liquidation amount.

Usually that profit target requires a MINIMUM of 7 days. There is no maximum number of days, in fact, they would rather it take you forever so they can collect your monthly payment. You also don't have to trade consecutively… but if you make the price to gain and still have time left, then you have to continue trading until you check that time box.

Often there is a 1 day to qualify promotion. Although it is possible, I wouldn't recommend it. This isn't a benefit to you; it is a ploy for you to overextend thinking that you can get to a paid account quickly. Consider it sanctioned gambling. There is a time and place though.

If you can't achieve a paid account without the huge gamble, you won't be successful in that account either. Just stating facts.

Consider this. If you gave yourself the entire month to qualify the account, you would typically have 20 or so trading days. If you netted $150/day, you would have the required $3K to qualify in that period. If you made $300 you would have it completed and allow for losing trades, because we know that they all can't be winners.

APEX TRADER FUNDING

NO DAILY DRAWDOWN

This claim is to play against other firms that will give you a maximum daily loss limit. While it is true that Apex doesn't have a daily loss limit, it does have a trailing drawdown. To me, this "perk" is a stretch so let's talk about trailing drawdown. This is a point of confusion for many people.

The trailing drawdown says that you have a $2500 loss limit trailing the (here's the important part) "**PEAK UNREALIZED**" balance. Clear as mud? This says that if you enter a trade, it goes in your favor and you don't close at the highest possible earning amount, the balance "left on the table" eats away at your trail. Still super confusing? Let's use an analogy and then a couple of examples.

APEX TRADER FUNDING

NO DAILY DRAWDOWN

Imagine having a rope tied around your waist. (Don't google that, not the right reference photos.) At the other end of that rope is a tire. The length of that rope is equal to your drawdown, or liquidation, limit. If there were gridlines under you, you would be standing at $50K and the tire would be at $47,500, or $2,500 behind you. Your goal is to get to the $53K line without touching the tire. Here's how the trail plays into all of that: You enter the trade and profit to $51K - you're "walking forward" with your loss limit dragging $2,500 behind you. The trade then retreats to $50,500 profit. Now you're walking back toward the tire, but the rope goes slack, and the tire stays put. The rope went from taut to slack at $51K (your peak), so your stop is now locked at $48,500. Your stop is now only $2K behind you instead of $2,500.

If you lost $500 on your next trade, your P/L would show break even, but your trailing drawdown would be at $1,500. This trail is tricky and requires attention. Note that the trail isn't compounding - if you entered the next trade with $500 potential but closed at $400, you haven't walked forward enough for the rope to drag the tire further. Your drawdown won't move until you either hit it and fail the evaluation or find profit back to the maximum "length of the rope."

APEX TRADER FUNDING

NO DAILY DRAWDOWN

The WSGTA system preaches that you should trade what you are willing to lose. Don't let the small entry price turn the account into an arcade. There are a couple strategies at play but assuming you are new to futures, you must plan your trade risk with the *drawdown* in mind, not the *balance*. Here's the thing, you don't have a $50K account. You are trading with a $2,500 window. You have the task of DOUBLING the value of the account… plus another $500 on top of that.

That statement has tripped a few people up. For clarification, you need to take your $2,500 account, generate $2,500, and then make another $500 to come to the sum of $3K.

How about a couple draw down examples.

We'll use the following slides as a demonstration of how the trailing drawdown works.

The candle represents your account balance, opening at $50K, dropping to $49,750, rising to $50,750, and finally closing at $50,600.
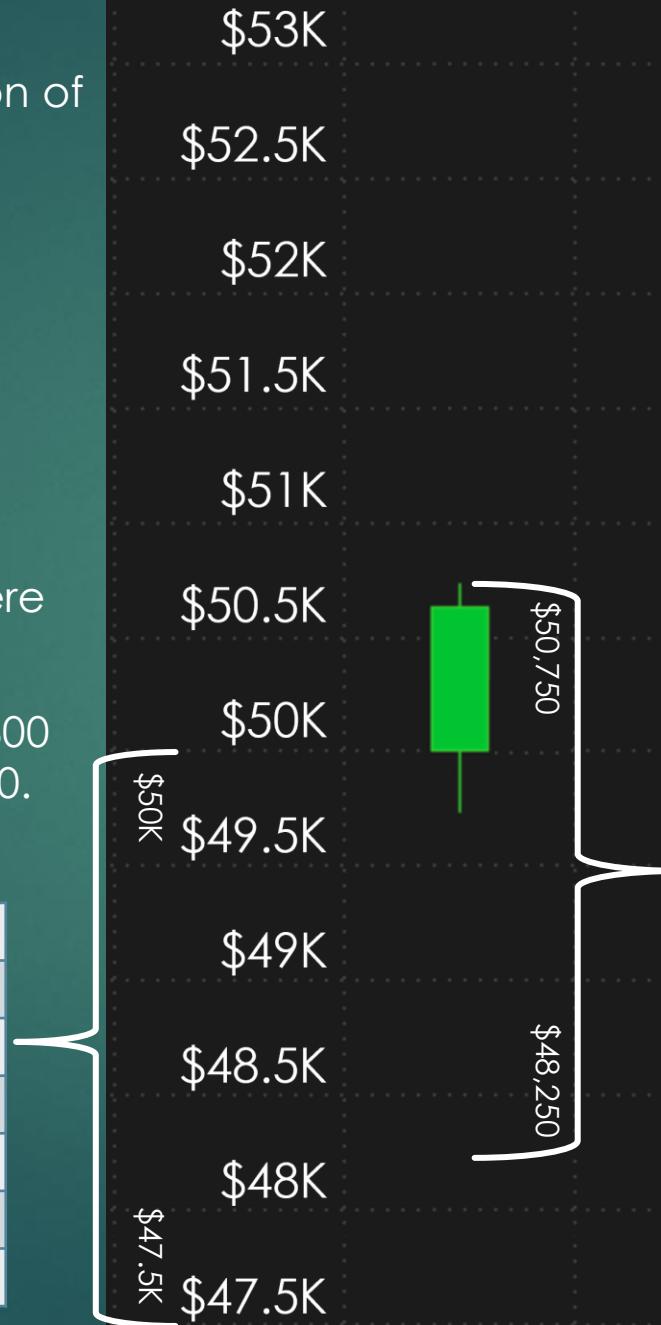
The white bracket represents your trailing drawdown of $2,500.

The drawdown is calculated from the highest potential profit *you could have taken*, not where you actually closed the position.

This particular trade would see your profit at $600 and a current trail $2,350 behind you at $47,250.

Here's the math....

Potential profit	$50,750	$50,750
Realized profit	$50,600	
Unrealized profit	$ 150	
Initial drawdown limit	$2,500	$2,500
Unrealized profit	$ 150	
Current drawdown room	$2,350	$48,250

Another trade sees your account challenged as it drops back down to $50,050, shows potential of $51,450, and you cover at $51,100.
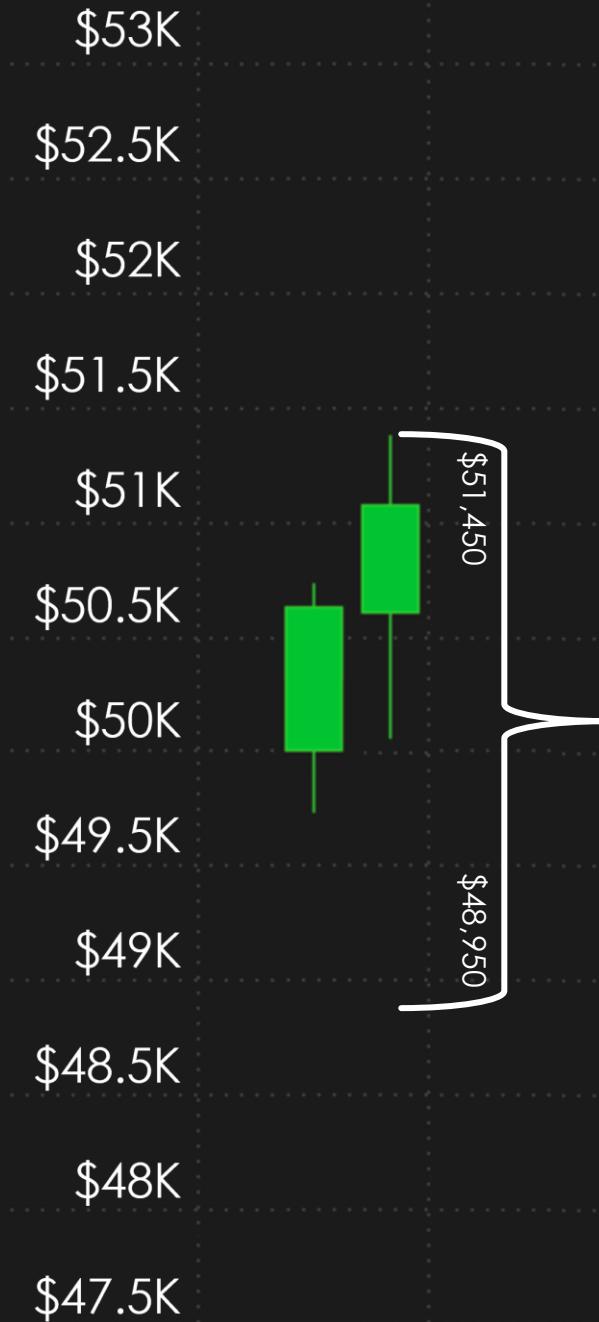
Here you left $350 on the table, which represents the high-water mark that the $2,500 trail is tied to.

While you have again made a profit, you gave a little back and it affected the draw down.

Here ya go again…

Potential profit	$51,450	$51,450
Realized profit	$51,100	
Unrealized profit	$ 350	
Initial drawdown limit	$2,500	$2,500
Unrealized profit	$ 350	
Current drawdown room	$2,150	$48,950

After this trade you are up to $51,100 and would lose the account if you lost $2,150 which would be at a balance of $48,950.

Here's an interesting look at the last 2 trades. The prior one was almost enough to qualify… you tried to push it and but ultimately it turned against you realizing profit but leaving a pile uncollected as your high-water mark rises $52,850 on an account balance of $52,100.

The second trade made up for what was left before but doesn't affect the drawdown since a new high wasn't made.

Closing the trade at $52,800 leaves you a mere $50 hit against the trailing limit.

You should be able to work out the math yourself.

Potential profit		
Realized profit		
Unrealized profit		
Initial drawdown limit		
Unrealized profit		
Current drawdown room		

Let's look at the final two trades to qualify the account.

The prior trade was a losing trade. It would have reduced your account balance from $52,800 to $52,050 after seeing a loss potential down to $51,900. Your loss limit was at $50,350 so that loss was, at it's closest, $1,550 from wrecking your account.

Since there was no new high made, the trail isn't affected…

Finally, the last trade closed above $53,000. This qual has been passed. Don't trade the account again!

APEX TRADER FUNDING

CONSISTENCY RULES / NOTES

There are a few rules that Apex has in place that we'll cover here outside of the stuff we hit before now. Clicking the smaller button will bring you back here.

** Like before, new button. That lil' guy will teleport you to this list. **

- "The 30's" – 30% consistency / 30% Negative P&L

- Contract Scaling

- 5:1 risk : reward

- Dollar Cost Averaging

- Trade Flipping

- Bot trading

- Trade closure time

- "Other"

APEX TRADER FUNDING

CONSISTENCY RULES / NOTES

30% CONSISTENCY

The long and short of this rule is that a single trading day can't generate more than 30% of your profits since the last payout. They are protecting against windfall earnings and withdrawing a large sum. Each time you request a payout the 30% is reset until you get to your 6th payout (or live account) and then the rule is dropped.

30% DRAWDOWN RULE

This rule was implemented to keep traders from using the total account balance as a stop. The "profit or nuke it" mentality. The way it works sounds convoluted it but is pretty simple. Your balance at the start of the day times 30% is your exposure limit. $2,500 x 30% = $750. Your exposure limit is $750/trade. If you are up $5K then $5,000 x 30% = $1,500. They won't auto close a trade and a momentary exceedance is tolerated, but if you abuse this limit you will probably be put on a probationary period and have any requests reviewed.

APEX TRADER FUNDING
CONSISTENCY RULES / NOTES

TRADE FULL CONTRACTS

In a qualification account the 10 contracts cap that will always exist is the only limiting factor. When you get to a PA account, though, you are limited to half the total contract count until the threshold is met. That threshold is the same as the drawdown threshold which is the current balance + trail + $100. So $50K + $2,500 + $100 = $52,600. When your balance exceeds that number, then the next trading day you have access to the "complete clutch" of contracts that you could trade. This should be moot because there really isn't a time that you should trade 10 contracts... It'll just hurt. The way that this rule becomes a thing is that the contract count is across all open trades. So, if you have 10 contracts available to trade and you have an open trade of 3 on ES, another of 3 on CL, and 3 more on NQ, then you are limited to a single position on any other trade you intend to make.

APEX TRADER FUNDING
CONSISTENCY RULES / NOTES

5:1 R:R

Another risk management rule to keep you from using the balance as the stop. This one should not come into play so long as you are following the rules because we are setting realistic profit and stop targets for every trade. What this one says specifically is that you must have a stop no more than 5 times your intended target. If you are looking for 2 points profit, then you have a max stop of 10 points. This scales in either direction and is quite wide. I hope you learn better than that as you progress through the WSGTA system… this is me shaming your if the 5:1 rule bites you.

APEX TRADER FUNDING

CONSISTENCY RULES / NOTES

DCA

There was a time that you couldn't add to a trade that was against you. This is a legitimate strategic trade but was not allowed. This would negate the trend trade on the 9 with an add on the 15. Apex relatively recently updated their rules to allow dollar cost averaging so long as the other rules stay valid, such as the 30%'s.

FLIPPING

Flipping, or quickly executing a trade, was a tactic that was often used to meet minimum trade days. They "kind of" allowed it before but have recently updated the criteria to spell it out. To be considered a legitimate trade day you must profit a minimum of $50 on the day. There is a special consistency criteria to be met in the flipping category. You must flip trades for a minimum of 5 days, each of which profit that 50 bucks.

APEX TRADER FUNDING

OTHER POINTS OF NOTE

BOT TRADING

Apex doesn't allow for algorithmic or bot trading. This one I can't quite figure out. Seems to me that if they want consistency then a systematic, programmed, approach would be exactly what they're after. Nevertheless, don't do it. They'll remove your accounts.

TRADE CLOSURE TIME

Apex requires you to have all positions closed by 4:59pm EST but will attempt to cancel any order or position left out. I have left positions out in an evaluation account with no issues, but I did have a disqualification of a paid because of it… learn from my error.

APEX TRADER FUNDING

OTHER POINTS OF NOTE

OTHER

Just a couple quick things to pass along here that we've experienced and thought were worth sharing.

- If you cancel the billing on an active qualification account, you still have access to trade it until the rebill date. If you qualify the account in that window, they will honor it and allow you to move to a PA account. This could be useful if you sign up at a promotional price with a less than stellar rebill price. Buy it, cancel it, trade it. Don't have to remember to do it later.

- If your account is in poor shape and you intent to blow it up before rebill, you can't do it on a Sunday. They don't consider that a trade day. Ken blew up an account on Sunday so that it would reset to $50K at midnight and would be good for Monday instead of having a losing balance and a new 30 days. He got it done; they rebilled and left his account ineligible for the month.

APEX TRADER FUNDING

TRADE YOUR STRATEGY DURING NEWS

In my most humble opinion, this claim is nothing to hang your account on. They state that if you make a news trade it has to be a single direction and fit the consistency rules. Sounds pretty straight forward, but it leaves trades in a state of "subject to criticism" and could get you're a probationary period or account review.

APEX TRADER FUNDING

PAYOUTS EVERY 8 DAYS

The initial account that you purchase is an evaluation account. You must qualify this account as a demonstration of proficiency before getting a paid, or "PA" (performance account), account. *Say account 1 more time…* When you are trading towards a payout there are a few time frames and rules to know.

You must trade 8 days between payout requests. Those 8 days require 5 of the days, as a minimum, to show profit of $50. Just looking for consistency.

The minimum withdrawal amount in a 50K account is $500 and the maximum is $2000 **PER ACCOUNT** so long as you adhere to the safety net. This restriction exists for the first 3 payouts, but after that the safety net is no longer applicable. The first 5 requests are capped at the $2K limit and at the 6th request all stipulations are removed. Chances are, at this point you'll be moved to a live account.

APEX TRADER FUNDING

PAYOUTS EVERY 8 DAYS

You have to consider the safety net in your withdrawal requests. The safety net is the drawdown relevant to the account size plus $100. For example, the 50K account draw is $2,500. So $2,500 on top of the $100 floor is $2,600. That amount added to the account gives you a balance of $52,600 before a request can be made.

The more distance you build from the limit, the more "room" you have. But make sure to PAY YOURSELF! Get on the right side of the balance sheet before trying to strategically grow the account. If you happen to blow it up along the way, hopefully you've pulled more than you've paid, and you put the time in again.
These numbers reflect the 50K account.

APEX TRADER FUNDING

20 PA ACCOUNTS

You can own 20 active PA accounts at a time. If you have failed PA accounts, they don't factor into the total number, only current ones.

Those 20 accounts are tied to you in any avenue and if you get caught trying to circumvent it, they will disqualify all your accounts and ban you. Methods that tie are you, you through an LLC, the platform you use to trade, a company you are part of, and even people in the same house. If you and your spouse sum to more than 20 then you are in violation and at risk of being booted.

As nice as it sounds to have 20 accounts, do yourself a favor and figure one out first. I have seen several times where people buy a bunch of accounts with wide eyes and uninformed optimism. Work through one, get consistent, then build the stable after that. This isn't a sprint.

APEX TRADER FUNDING

ACCOUNT OPTIONS / SUBSCRIPTIONS

There are a series of available account sizes from $25K up to $300K but the $50K account is the best bang for your buck. This is because the profit goal / trailing threshold between accounts doesn't adjust equally. For instance, the $50K account requires a profit of $3K with a trail of $2,500. You would assume that the $100K account would be double the metrics of the $50K, but it isn't. You have to make double the profit but only have an additional $500 of downside room to do it with. This discrepancy is baked into all other sizes as well. The total number of contracts that can be traded is also not a linear adjustment.

In a $50K Apex account you are permitted to trade up to 10 mini contracts (ES, NQ, CL, GC, etc.) or 100 micros (MES, MNQ, MCL, MGC). This is another point where you have to step back and look at the big picture. Just because you CAN doesn't mean you SHOULD. If you had your full $2,500 trailing drawn, a 10 contract ES entry would blow up your account in a 5-point move. $50pt x 10 contracts = $500 per point. $2,500 trail / $500 = lost account in 5 points. NQ sells the farm at 12.5 points.

APEX TRADER FUNDING
ACCOUNT OPTIONS / SUBSCRIPTIONS

When you purchase your account, no matter the size, you set the subscription date and will be charged for that account every 30 days until you either qualify it or cancel it. There are some strategic ideas here worth talking about, but we'll get there in summation.

To date I have seen 3 different "discount" levels for the purchase. 90%, 80%, and 71% off. When you purchase an account, use the code **WSGTA** to get the best available discount.

The 90% off is obviously best and will currently run you in the neighborhood of $17-20, depending on the platform you choose. Know that the 90% off price is only an introductory price and it renews at 80% for each month after that.

80% off seems to be the most often run "special" and will cost $33-38.

If you really feel like you need an account, the 71% works but I would only do that if I didn't have an existing account.

You also have the opportunity to reset a failed account for $40 or less, depending on current discounts and various other promotional event prices for both accounts and resets.

APEX TRADER FUNDING

ACCOUNT OPTIONS / SUBSCRIPTIONS

I'll walk you through the potential outcomes and give a couple tips that makes sense to us from our own experiences with it. After you have purchased an account, you have 4 potential outcomes.

- You qualify the account

- You failed the evaluation

- You have a balance somewhere between qualifying and failing

- Resetting during the cycle

APEX TRADER FUNDING

ACCOUNT OPTIONS / SUBSCRIPTIONS

1) You qualify the account by having your net value equal to or above $53K and met the minimum number of trading days. In that case, at the close of business you will receive an email with instructions on how to pay for your PA account. Big note here, it seems like you are finished but still have to go back and sign some documents. Make sure you get that done within the 48-hour time frame.

2) You have failed the evaluation somewhere during that 30-day period. On the renewal date you will be charged the appropriate account fee (you don't need to re-enter a coupon code; it keeps the price) and the balance of the account will be reset to $50K so that you can make another attempt.

APEX TRADER FUNDING

ACCOUNT OPTIONS / SUBSCRIPTIONS

3) The balance is somewhere in the middle. In this case you are charged the fee, but the account balance remains the same.

4) You can reset a failed account at any time, but it doesn't change the subscription date. That means if you made the purchase on the 10th, failed it on the 5th but reset it, you will be charged again a few days later for the monthly. Lil' note to keep as much money in your pocket as possible.

APEX TRADER FUNDING

ACCOUNT OPTIONS / SUBSCRIPTIONS

Now, the resounding message from WSGTA is that you must follow the rules, until you don't. The thought experiment here will point a few things out. If your current balance is less than $50K and you are due to be charged again, it would make the most sense to YOLO it. I'd rather roll the dice to qualify or blow up the account and have a fresh $50K than to be charged with a balance unfavorable. That then makes you question what amount is the amount to push or extend some risk? That is for you to decide.. I mean, I wouldn't YOLO an account at $52K, but at $51K? Without a full drawdown? I'm going to make my way a lot closer to qualifying or I'm going to start again on solid footing. There is potential for a lot of hypothesizing here about things like number of accounts to trade, what subscription date differences would you want, can you actually make the trades in them, etc. Those answers are completely subjective and absolutely personal. I couldn't tell you what to do there if I had to.

One final little tip here. If you had a 71% off account and rolled into an 80 or 90% sale, why wouldn't you push the 71 to qualify, and if it fails? Well just cancel it and replace it with one better priced. For that matter, even if you have an 80% off account and there is a 90% sale. It gets you a month with an extra 15 bucks or so in your pocket.

APEX TRADER FUNDING

SUPPORTED TRADE PLATFORMS

I've seen too many people do it, even though we say otherwise, and it points it out in the sign-up process… You must choose your trade platform based on your operating system.

If you are an Mac user, you can ONLY use Tradovate.

If you have a PC, then you have the choice between NinjaTrader and Tradovate.

TRADING PLATFORMS

Here we'll talk about each platform, their order entry and bracket usage, as well as some "features" of each one. I'm not going to do an in-depth review of the software; there are loads of videos available for all that.

NINJATRADER

NinjaTrader as a standalone brokerage platform is, depending on the source, the #1 ranked futures platform. As previously described, every brokerage has a margin requirement to trade futures. If you eventually decided to trade your own money NinjaTrader would be a phenomenal platform as their requirements are significantly lower than the standard. NinjaTrader as a 3rd party platform for Apex requires you to download and install the desktop software and is only available for PC. At this time it doesn't appear that they will release an Apple compatible version since the parent company owns both NinjaTrader and Tradovate.

NINJATRADER

INSTALLATION

Installation is relatively straightforward although the process through a prop firm adds a few steps and can lead to a bit of confusion. I'm not going to give the step-by-step here because they send an email when you sign up, but I will throw a few little tips out here. The steps in the email through Apex seem out of order but if you read through it first and then start at the top to perform the actual installation it makes sense.

There seems to be a disconnect in there somewhere that has people signing up for NinjaTrader first and then attempting to link it to Apex. It can be done but adds some steps. Make sure to just follow the instructions. – Read that to say "don't do it, follow the instructions… trying to get ahead will slow you down".

NINJATRADER

OPERATION

Initially I didn't like NinjaTrader because it is very simple and generic "out of the box". It took a little playing to see the beauty of their design. It is simple and straightforward for those who want that and very customizable for the power user.
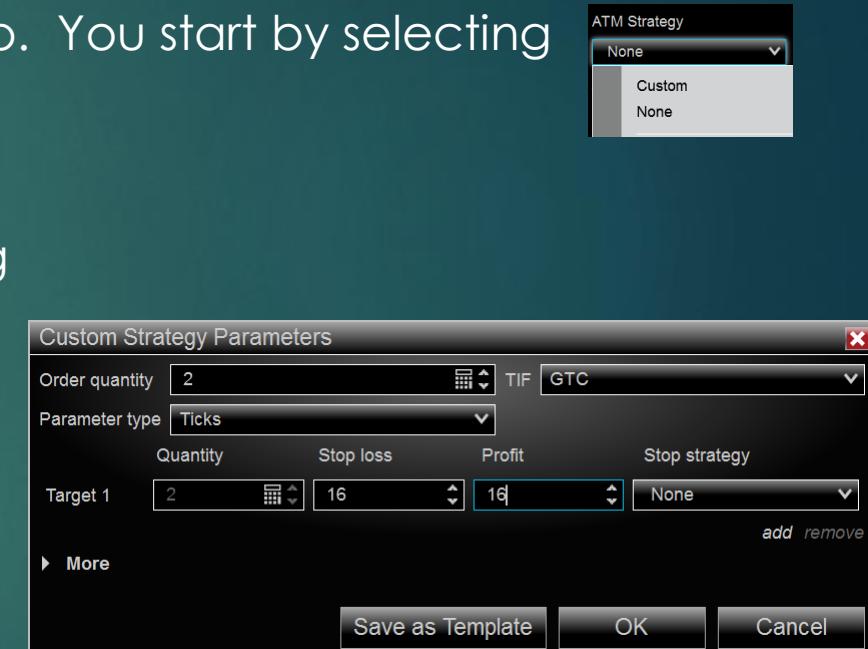
We'll see how the release of this goes, I may edit it later to include the chart set up and all that, but for now I'll stick to brackets / entries / pros / cons.

NINJATRADER

BRACKETS

Once you understand the bracket template it is easy to set up. You start by selecting "custom" to open the template.

Working through each item, we start with the order quantity . This is the default number of contracts you use when selecting this particular bracket. You can increase or decrease from the general chart. If you build a bracket with multiple profit targets, any extra contracts added are treated as though they are part of the first target. If you reduce the number of contracts they come off of the highest target.

Next you have TIF (time in force). This doesn't matter because you can't hold over contracts. Parameter type should remain ticks because the only thing you can trade through a prop firm is futures and, as you know, futures trade in ticks.
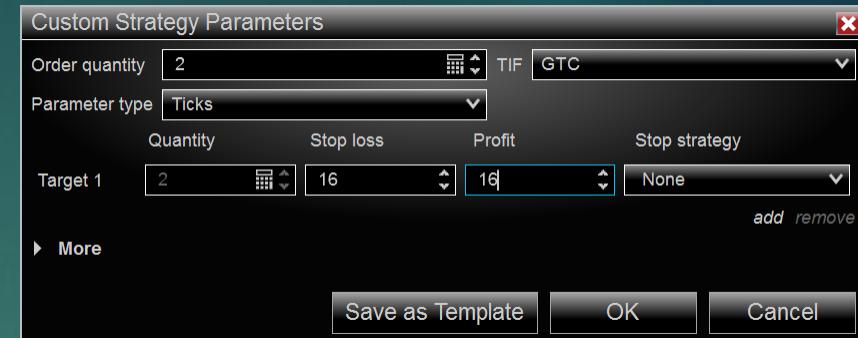
NINJATRADER BRACKETS

Target 1 is the single stop/profit bracket, you can add a stepped / staggered / multiple target bracket by clicking "add".

Quantity is obviously the number of contracts tied to that portion of the bracket. Here's a little gotcha... if you make the quantity at the top "2" it will make Target 1 match, if you add a second target it will keep the 2 on Target 1 and put a single contract on Target 2. If you enter the position with 2 contracts, they will both operate under the Target 1 settings and target 2 will be ignored.
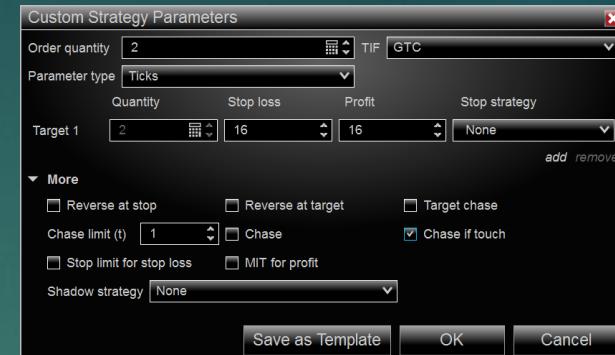
The stop loss box is the total number of ticks that you are risking in the trade. For a refresher from earlier information, if you gave ES a 4 point stop you would enter 16 since there are 4 ticks per point. 4(ticks) x 4(points) = 16(ticks). If you have multiple targets it would make sense to set the stop loss the same on each of them.

Profit is the number of ticks you are looking to earn on each contract.

NINJATRADER

BRACKETS
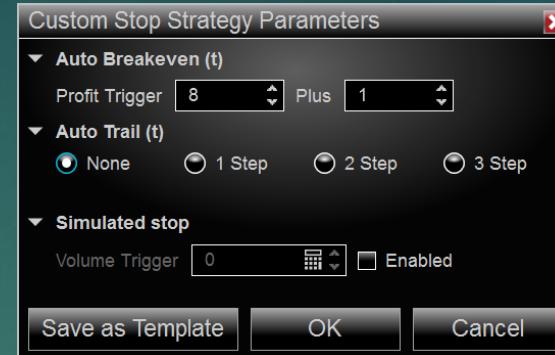
Stop strategy is one of the places that NinjaTrader shines, in my opinion. It allows you to set automatic break even, advanced trailing stops, etc. That's its own section so we'll continue with the initial menu.

By expanding the "more" flag you are introduced to a few options that make NinjaTrader handy. From this section you can improve your odds of entering a position by utilizing the chase if touch option. I hope that you understand how a limit order works… that you stand in line behind anyone else who has previously entered a limit in the same direction at the same price. There has to be enough exit positions to pair with all of them in front of you before yours can be opened. The analogy that I like to use is standing in line at a ticket counter. You want to get to the front of the line before the tickets are sold out. If there aren't opposing positions then the price will move away from you. Using the chase if touch feature allows you to move your entry based on the number of ticks you are willing to chase. By placing a "1" in the chase limit box and checking the chase if touch box, you are acknowledging that you are willing to take a position 1 tick less favorable that your initial entry. If a trade sets up that you would like to enter long at XX.00 on a retracement, the price action moves it to XX.00 but there weren't enough sellers so the price moves back up to XX.25 you can take advantage using chase if touch. Since the price passed through XX.25 on the way down there should be far less entries at that price and since you are chasing 1 tick it will move your entry to XX.25 and increase the odds of your position being filled. In a narrow market the chase can be detrimental to your entry so you should put consideration into using it as well as the number of ticks you chase. Just like everything else, your trade style and the instrument you trade play a part in the setup.

NINJATRADER
STOP STRATEGY
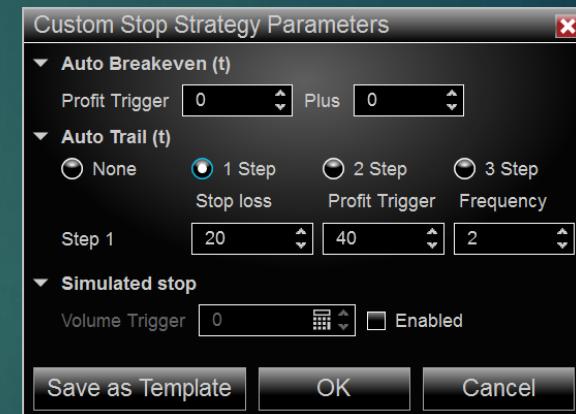
The stop strategy in NinjaTrader is worth understanding. Selecting custom will open the menu where you can enter an auto breakeven and / or an auto trail stop strategy. Auto Breakeven is managed in ticks, as indicated by the (t). This section will use the tick amount entered as… you guessed it… the trigger. When the tick count is reached, the stop will move to breakeven. If you want to lock in a certain amount you do so by putting the tick amount you'd like in the "Plus" section. Example If you have a split profit bracket where you are covering the first position at 2 points and you want to ensure that you can't lose money on the trade, you would enter 8 ticks in the profit trigger. If you wanted to cover commissions on the second contract then you could add a tick to the Plus box. That will move the stop 1 tick in the money. You can put any value in the plus column with the tradeoff being an increasingly tight stop. If you B/E at 8 ticks plus 7 then a single tick drop will stop you out instead of allowing it to move towards your predetermined profit target.

NINJATRADER
STOP STRATEGY
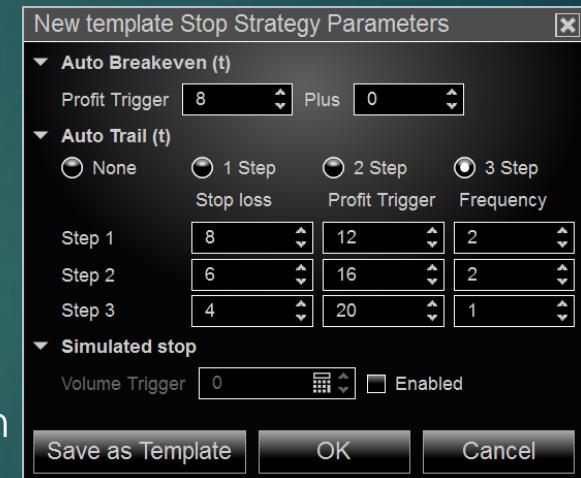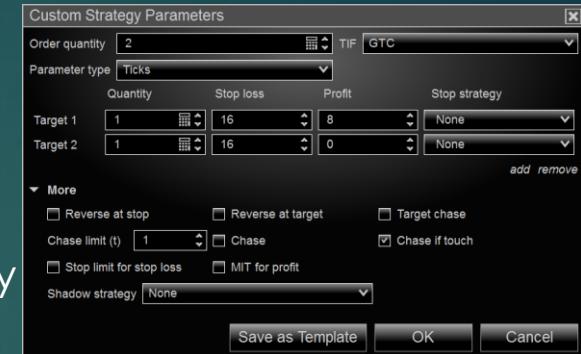
If you want to implement a trailing stop you have the option of 3 adjusted trails. You don't have to use them all! This trail section is probably the hardest to understand. It doesn't trail from the inception of the trade like you see in basically every other trailing stop, it requires a profit trigger to well, you know, trigger the event. When the price has moved that many ticks then the stop loss will trail the profit trigger by the value placed in the stop loss box. Sounds confusing... Lets say you covered 1 contract at 10 points and would like to trail the second. In this make believe trade you want to give 5 points room on the second contract. So it'd work like this. Profit trigger 10 points (40 ticks), you want your stop loss 5 points or 20 ticks behind... so your stop loss equals that 20 ticks. The frequency section is how many tick the price needs to move before the stop value is updated. So if you have 2 ticks frequency then if the price moves in your favor 1 tick, the trail doesn't move. On the second tick your stop jumps those 2 ticks.

NINJATRADER

STOP STRATEGY

If you add multiple steps you can use it to tighten the stop. For example, if you had the 5 point trail in place and want to reduce the amount "left on the table" if it begins to stretch then you have populate step 2 to do exactly that. I'll use an ES bracket here just for a different flavor. You have a 4 point stop and a 2 point profit on the first contract. The second has the same 4 point stop but a zero in the profit target meaning that it is a stop only bracket. In this example the first position covers at 2 points and the second position moves to break even. When you are 3 points in profit the stop trails by two points… or locking in 1 point and moves at 2 tick intervals until you are 4 points in profit. Now I want to tighten my stop so that I am only trailing by 1.5 points (6 ticks) and I want to do this on a frequency of 2 ticks until 5 points of profit where I'll trail each tick (frequency) by 1 point. This will stay in effect until the price turns and hits your stop. The hardest part of using a trailing stop is that you'd almost have to build a bracket for each different possible market condition. If it is super high liquidity and your ATR was wide, you'd need to give it the room. If it was slow you can all but guarantee that your going to get stopped out on step 1, if not just back to break even.

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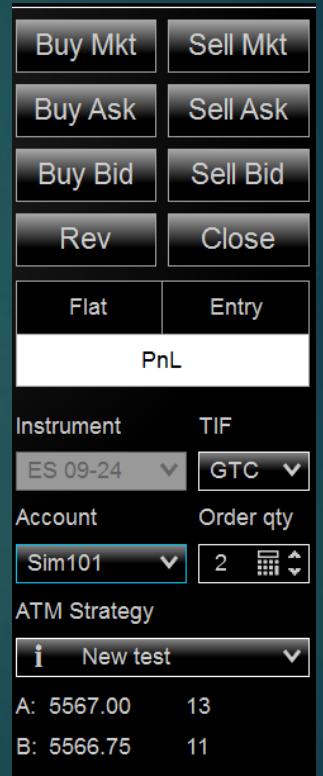
ENTRIES

Trade entries are pretty standard. You can open the chart trader which gives you access to a panel of buy/sell bid/ask buttons as well as your active account and bracket, or ATM (Advanced Trade Management) Strategy. You can enter positions from the chart in similar fashion to other platforms where your right click and place the order. One of the features that I really like about NinjaTrader is the ability to attach an order to an indicator. So if you saw a trend trade setting up you could place your entry on the 9 and it will adjust as the 9 ema moves.

NinjaTrader has the option to trade in a sim account allowing you the opportunity to trade the system real time for proof of concept. You can add sim accounts to separate trade types, vehicles, etc. It fills exactly as it would in your qualification or paid account.

TRADOVATE

Tradovate is a web-based platform thereby requiring no installation. It is also the required choice through Apex if you are using an Apple product. It also allows you to install their software on a cell phone and trade from it. I've not done it… if I ever do, I'll update this.

TRADOVATE
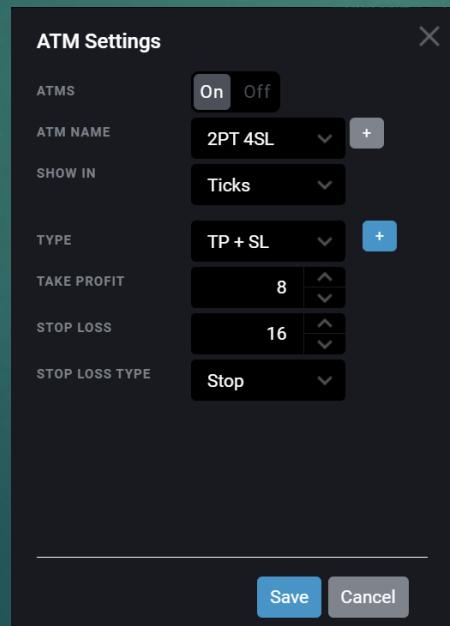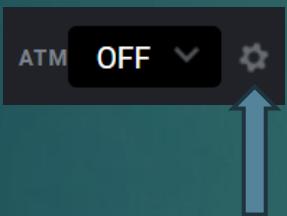
OPERATION

The basic setup includes the DOM, chart, and some informational tabs. Overall I think that their basic layout is informative and easy to understand. It takes a little modification to make it useable, but nothing that should hinder even a beginner.

TRADOVATE

STOP STRATEGY

To build a bracket you have to select the gear next to ATM, turn it on, click the plus next to name to, you guessed it, name it. Click the blue plus next to type if you want to add additional contracts, and finally enter the profit and loss for the contracts using ticks. This can be done from below the DOM, or in the banner above the chart. Each strategy that you build is associated with the future. You also have to turn the ATM on in both locations to select them from each.

TRADOVATE

ENTRIES

You can enter a position from the DOM or the chart. The DOM has prebuilt Market / Bid / Ask buttons but to place an entry in a position other that the mark you can click in the bid column to buy or the ask column to sell. This will show the entry level and bracket. Once that bracket is on the board you can click and drag the entry which will move all components or the profit / loss independently. A point of note here. If you have multiple contracts and adjust the stop from the DOM it moves both/all of the stops together.

TRADOVATE

ENTRIES

To enter from the chart you rest your mouse at the price and click. It will generate two boxes, one to buy and one to sell. You're a long ways into this for me to have to explain which one to click. If you would like to adjust your entry, rest your mouse over the entry level on the price axis where you click and drag to the desired spot.

The entry moves the stop and target as expected but the kicker here is if you have multiple contracts. Instead of linking stops like the DOM does, each stop is just stacked on top of each other, not actually paired. So you have to move them individually. You can see from the example picture each component. The entry at 5580 is for 2 positions, their profit targets are 5582 and 5584. It shows only a single stop order at 5576 but both of them are actually there. I have opened a ticket with Tradovate.

CHANGE LOG

For suggestions, error corrections, request, etc., please email me at kswynne@gmail.com

V1.0.0 – initial release
V2.0.0 – Complete update to revamp all apex rules.