Of course. Here is the complete guide with the glossary section in plain text as requested.

**The ICT Core Trading Model: A Comprehensive Guide**

This document outlines the core principles of the Inner Circle Trader (ICT) methodology. It presents a complete framework for market analysis and trade execution, structured from macro-level context to micro-level precision. The underlying thesis is that market price movements are not random but are engineered by an **Interbank Price Delivery Algorithm (IPDA)** to systematically seek liquidity.

**Ⅰ. Core Philosophy: The Market Paradigm**

The ICT methodology is built on a single core belief: **markets are engineered**. Price is deliberately delivered by the IPDA to specific levels to neutralize liquidity (i.e., trigger stop orders) and facilitate large institutional campaigns. All concepts and models that follow are expressions of this central idea.

* **Market Efficiency Paradigm**: Price constantly moves between states of equilibrium and imbalance. The algorithm's objective is to raid pools of liquidity (stop orders) residing above old highs and below old lows, and then reprice efficiently, often by filling imbalances left behind.
* **Smart Money vs. Retail**: The model distinguishes between "Smart Money" (institutions, banks) who engineer these moves, and "Retail Traders" who are liquidity providers. Smart Money buys into sell-side liquidity (panic selling below lows) and sells into buy-side liquidity (FOMO buying above highs).

**Ⅱ. Glossary of Core Concepts & Terminology**

This section defines the essential vocabulary of the ICT framework in a way that can be systematically identified.

**Term:** IPDA **Definition:** Interbank Price Delivery Algorithm. The "engine" that delivers price. Its behavior is analyzed through look-back periods. **Algorithmic Logic:** Not directly observable, but its effects are modeled through PD Arrays and Liquidity Runs.

**Term:** Liquidity **Definition:** The pool of resting orders (stops and limits) available at a price level. It represents the market's "fuel." **Algorithmic Logic:** High-volume nodes where stop-loss orders are clustered.

**Term:** Buy-Side Liquidity (BSL) **Definition:** A pool of buy-stop orders resting **above** a previous high or series of equal highs. **Algorithmic Logic:** Price Level > High(t-n) where High(t-n) is a significant past high.

**Term:** Sell-Side Liquidity (SSL) **Definition:** A pool of sell-stop orders resting **below** a previous low or series of equal lows. **Algorithmic Logic:** Price Level < Low(t-n) where Low(t-n) is a significant past low.

**Term:** Liquidity Raid / Stop Run **Definition:** A deliberate price move that pushes **just beyond** a BSL or SSL pool to trigger the stops before reversing. **Algorithmic Logic:** High(t) > High(t-n) followed by a quick reversal, or Low(t) < Low(t-n) followed by a quick reversal.

**Term:** Market Structure Shift (MSS) **Definition:** A confirmed change in the direction of order flow, signaling a potential reversal. **Algorithmic Logic:** **Bullish MSS**: Price breaks above a prior lower-high after making a new low. **Bearish MSS**: Price breaks below a prior higher-low after making a new high.

**Term:** PD Array **Definition:** Premium/Discount Array. Pre-defined institutional reference points where price is likely to react. These are zones of interest for entries and exits. **Algorithmic Logic:** Includes Order Blocks, Breakers, FVGs, etc. Each has its own identification logic.

**Term:** Premium vs. Discount **Definition:** **Premium**: The upper half of a trading range, where Smart Money seeks to sell. **Discount**: The lower half of a trading range, where Smart Money seeks to buy. **Algorithmic Logic:** Calculated from a defined range (e.g., a major swing high to swing low). The 50% level is the equilibrium.

**Ⅲ. The Macro Framework: Time & Price (IPDA Data Ranges)**

All trade setups exist within a higher-level context governed by time and institutional bias. This is determined by analyzing IPDA data ranges and quarterly shifts.

**1. Quarterly Shifts**

The market exhibits a recurring directional shift approximately **every 3-4 months**. This is the highest-level directional bias.

* **Identification**: A clear **Market Structure Shift** on the Daily chart after a prolonged trend confirms a potential quarterly shift.

**2. IPDA Look-Back Periods**

The IPDA operates using specific look-back windows to target liquidity. These are rolling periods, not fixed calendar months.

* **Near-Term (20 Days)**: Defines the most immediate liquidity targets for intraday and short-term trades.
* **Short-Term (40 Days)**: Defines swing trade objectives.
* **Intermediate-Term (60 Days)**: Defines major institutional liquidity zones and confirms the quarterly bias.

**3. Practical Application & Calibration**

1. **Anchor the Analysis**: Place a vertical line on the first trading day of a recent month.
2. **Look Back (20, 40, 60 trading days)**: From this anchor, scan left to identify the highest highs (BSL) and lowest lows (SSL) within each window. Also, note key PD Arrays like FVGs and Order Blocks within these ranges.
3. **Cast Forward (20, 40, 60 trading days)**: Project these windows to the right to anticipate future turning points where price might react or a new shift might occur.
4. **Determine Institutional Bias**:
   * **Bullish Bias**: Price is consistently raiding SSL (breaking lows) and then rallying strongly, while respecting BSL (not breaking highs with momentum).
   * **Bearish Bias**: Price is consistently raiding BSL (breaking highs) and then selling off sharply, while respecting SSL.

**Ⅳ. The PD Array Matrix: Institutional Reference Points**

PD Arrays are the specific price action patterns that the IPDA uses as reference points. They are the building blocks of ICT trade setups. Below are their precise definitions and rules.

**1. Order Block (OB)**

The foundational PD Array representing a zone of institutional accumulation or distribution.

* **Bullish Order Block**: The **last down-close candle** before a strong upward move that creates a Market Structure Shift. It represents institutional accumulation.
  + **Identification**:
    1. Identify a strong upward price move that breaks a prior swing high (Bullish MSS).
    2. The OB is the final bearish candle (Close < Open) at the origin of that move.
  + **Trading Rules**:
    1. **Entry**: Buy on a retracement to the **open** or **mean threshold (50% of the body)** of the OB candle.
    2. **Stop Loss**: Place below the **low** of the OB candle.
    3. **Invalidation**: The OB is considered failed if price closes below its 50% mean threshold.
* **Bearish Order Block**: The **last up-close candle** before a strong downward move that creates a Market Structure Shift. It represents institutional distribution.
  + **Identification**:
    1. Identify a strong downward price move that breaks a prior swing low (Bearish MSS).
    2. The OB is the final bullish candle (Close > Open) at the origin of that move.
  + **Trading Rules**:
    1. **Entry**: Sell on a retracement to the **open** or **mean threshold** of the OB candle.
    2. **Stop Loss**: Place above the **high** of the OB candle.
    3. **Invalidation**: The OB is failed if price closes above its 50% mean threshold.

**2. Fair Value Gap (FVG) / Liquidity Void**

An imbalance created by rapid, one-sided price movement, leaving a "gap" in delivery. The algorithm is highly likely to return to fill this inefficiency.

* **Identification**: An FVG is a **three-candle pattern**.
  + **Bullish FVG**: The space between the **high of candle 1** and the **low of candle 3**, when there is a large, impulsive **candle 2** between them and their wicks do not overlap.
  + **Bearish FVG**: The space between the **low of candle 1** and the **high of candle 3**, with an impulsive down-move on candle 2.
* **Trading Rules**:
  + **Function**: Acts as a price magnet. Price will draw back into the FVG to rebalance.
  + **Entry**: Enter in the direction of the impulsive move (candle 2) when price retraces back into the FVG.
  + **Stop Loss**: Place just beyond the FVG's originating point (e.g., for a bullish FVG, place the stop below the low of candle 1 or 2).
  + **High Probability**: FVGs have a very high probability (claimed ~90%) of being at least partially filled.

**3. Breaker Block (BB)**

A powerful reversal pattern that forms after a liquidity raid has failed and market structure has shifted. It represents the point where traders who were on the wrong side of the raid are forced to mitigate.

* **Bullish Breaker**: A **swing high** that is formed between an initial low and a lower low (the liquidity raid). After the raid, price reverses and breaks *above* this swing high. The breaker is this now-broken swing high.
  + **Formation Sequence**:
    1. A swing low forms.
    2. A swing high forms.
    3. A lower low forms, raiding liquidity below the first low.
    4. Price aggressively rallies and achieves a **Bullish MSS** by breaking above the swing high from step 2.
  + **Trading Rules**:
    1. **Entry**: Buy when price retraces back **down** to the level of the broken swing high (the Breaker).
    2. **Stop Loss**: Place below the low of the Breaker zone or, more securely, below the liquidity raid low.
* **Bearish Breaker**: A **swing low** that is formed between an initial high and a higher high (the liquidity raid). After the raid, price reverses and breaks *below* this swing low. The breaker is this now-broken swing low.
  + **Formation Sequence**:
    1. A swing high forms.
    2. A swing low forms.
    3. A higher high forms, raiding liquidity above the first high.
    4. Price aggressively sells off and achieves a **Bearish MSS** by breaking below the swing low from step 2.
  + **Trading Rules**:
    1. **Entry**: Sell when price retraces back **up** to the level of the broken swing low (the Breaker).
    2. **Stop Loss**: Place above the high of the Breaker zone or, more securely, above the liquidity raid high.

**4. Mitigation Block (MB)**

A PD Array that represents trapped traders who bought in a rally just before a collapse, or sold in a dip just before a rally. It is a point of "buyer's remorse" or "seller's remorse."

* **Identification**:
  + **Bearish MB**: After a **Bearish MSS**, the Mitigation Block is the **last down-close candle** that formed during the previous failed rally. When price returns to this level, trapped buyers exit at breakeven, adding to selling pressure.
  + **Bullish MB**: After a **Bullish MSS**, the Mitigation Block is the **last up-close candle** that formed during the previous failed decline.
* **Key Difference from Breaker**: A Mitigation Block forms from a **failed** attempt to continue a trend (a higher-low in a downtrend that then breaks), whereas a Breaker forms from a **successful** liquidity raid (a lower-low).
* **Trading Rules**:
  + **Entry**: Sell on a retest of the Bearish MB's candle body. Buy on a retest of the Bullish MB's candle body.
  + **Stop Loss**: Place just beyond the extreme of the MB candle (above the high for bearish, below the low for bullish).

**5. Other Key PD Arrays**

* **Rejection Block**: A candle with a **very long wick** and small body at a key high or low. The institutional rejection happens in the wick, but the entry trigger is the **body's open/close**.
  + **Logic**: The long wick is the liquidity raid. The body represents the true institutional commitment.
  + **Entry**: For a bearish rejection block (long upper wick at a high), sell when price retests the level of the candle's **open or close**. Stop loss goes above the wick's high.
* **Propulsion Block**: A candle that trades into an existing Order Block and is then immediately rejected, "propelling" price away.
  + **Logic**: It's a secondary confirmation of an OB's validity.
  + **Entry**: Enter on a retest of the Propulsion Block itself (which is inside or touching the larger OB). It offers a refined entry with a tighter stop loss, placed just beyond the Propulsion Block's extreme.
* **Reclaimed Order Block**: A previous Order Block that was violated but is later respected when price returns to it.
  + **Logic**: Institutions are re-engaging with a prior area of interest after a market structure shift. For example, a Bullish OB created during a downtrend (as a hedge) is "reclaimed" as support once the market shifts to a bullish trend.
  + **Entry**: Trade it like a standard OB, but only after a larger MSS has confirmed the new trend direction.

**Ⅴ. Core Setups & Entry Models**

All ICT setups are variations of two fundamental scenarios that describe how institutions orchestrate reversals.

**Model 1: The Breaker Swing Point (The Stop Run / Turtle Soup)**

This is the optimal and most dynamic setup. It is based on a liquidity raid.

* **Scenario (Bullish)**:
  1. **Context**: Price is in a discount area or near a higher-timeframe support level (like a daily OB).
  2. **Liquidity Raid**: Price drives below a clear, recent swing low (**SSL Raid**). This is the "Turtle Soup" entry.
  3. **Confirmation**: Price aggressively reverses and creates a **Bullish Market Structure Shift** by breaking a recent swing high.
  4. **Entry**:
     + **Optimal Entry**: Buy *as* the low is being run, anticipating the reversal. This is psychologically difficult.
     + **Confirmation Entry**: Wait for the MSS, then buy on the retracement back to a PD Array created by the move (e.g., a **Bullish Breaker**, an **FVG**, or the **Order Block** that initiated the reversal).

**Model 2: The Failure Swing**

This pattern occurs when the market lacks the strength to raid liquidity and reverses prematurely.

* **Scenario (Bullish)**:
  1. **Context**: Price is in a discount area. It makes a low.
  2. **Failure**: Price attempts to move lower again but **fails** to break the previous low, forming a **higher low**.
  3. **Confirmation**: Price rallies from this higher low and creates a **Bullish Market Structure Shift** by breaking the intervening swing high.
  4. **Entry**: You have missed the absolute bottom. The entry is to buy on the retracement back down to a PD Array (often a **Mitigation Block** or the broken swing high level). Your stop loss goes below the higher low.

**Ⅵ. The Trading Protocol: A Step-by-Step Guide**

This is the logical sequence for analyzing the market and identifying a trade from a macro to a micro perspective.

1. **Establish Directional Bias (Daily/Weekly Chart)**:
   * What is the **Quarterly Shift**? Are we in a bullish or bearish quarter?
   * Where is price relative to the **20, 40, and 60-day** IPDA ranges?
   * Is the algorithm seeking **BSL** or **SSL** on the higher timeframes? This tells you whether you should be looking for buying or selling opportunities.
2. **Identify the Draw on Liquidity (4H/1H Chart)**:
   * Based on the HTF bias, what is the most logical BSL or SSL pool that price is reaching for? This is your potential take-profit target.
3. **Wait for an Entry Scenario (1H/15M Chart)**:
   * As price approaches a HTF PD Array (like a Daily FVG or Weekly OB), watch for one of the two entry models to unfold:
     + Will it be a **Breaker Swing (Stop Run)**? Watch for a clear SSL or BSL raid.
     + Will it be a **Failure Swing**? Watch for price to fail to raid liquidity and form a lower high (for shorts) or higher low (for longs).
4. **Pinpoint the Entry (15M/5M Chart)**:
   * Once the model is confirmed by a **Market Structure Shift**, identify the specific PD Array for your entry (Breaker, OB, FVG, etc.).
   * Place your limit order at this refined level.
5. **Define Risk and Targets**:
   * **Stop Loss**: Place your stop logically based on the PD Array you are using (e.g., below the low of the Order Block).
   * **Take Profit**: Your primary target should be the **Draw on Liquidity** you identified in Step 2. Take partials at intermediate liquidity pools.
6. **Manage the Trade**:
   * Once price moves significantly in your favor (e.g., 2-3x your risk), consider moving your stop to breakeven to protect your position. Let the trade run towards its objective.