

HEDGELESS TRADING / FREE CRASH COURSE



Passing Funded Prop Challenges

& Building Discipline for Payouts

Market focus, challenge execution
and the discipline to pursue payouts.

YOLO Yacht Club | Day Trading Megalomaniacs

OCTOBER 2026 EDITION

READ THIS FIRST

A trader's philosophy

This free crash course explains how I approach trading: focus on one market, work through challenges and change my behavior when the goal becomes getting paid.

The book covers my philosophy and experience. It does not include charts or exact entry signals. Applying the ideas requires practice, an understanding of the market and a plan you can explain.

**Pass the challenge. Change gears.
Pursue payouts with discipline.**

The route through this book

My story - the gains, losses and lessons behind my approach.

The Harsh Reality of Trading - what published research actually measures.

Specialization - why I focus on US30 and the morning open.

The poker analogy - different objectives require different behavior.

My challenge approach - aggressive risk and accepting available profit.

Payout discipline - selective setups, controlled stakes and emotional awareness.

The supplied E*TRADE screenshot supports the daily amount described in my story. Other personal figures are author-reported. This is not an independently audited performance record. Simulated allocations, buying power and profits are different measures. No pass time, payout or income is guaranteed. Sources appear at the end.

Winning taught me less than losing

My stepdad began teaching me options in 2020. I started with paper trading, then deposited \$50,000 from my businesses into E*TRADE in January 2021. I remember reaching about \$155,000 within three weeks.

Around Valentine's Day, I suffered a roughly 90% loss. Rapid growth had not protected me from a devastating drawdown or the habits that caused it.

In April 2021, I added \$10,000. Over the next seven months, I remember total account value peaking near \$479,000, including unrealized gains. I also had about \$1.6 million in margin buying power: trading capacity, separate from account value. By December, I lost another \$100,000-plus. These are recalled figures, not a verified return calculation.

My largest single-day scalp was \$75,405 in October 2021. A supplied E*TRADE screenshot displays the \$75,405.00 daily gain. I retain the detailed account and trade records privately in E*TRADE; they are not published in this book.

There have also been bad trading years and many, many blown accounts. I had to develop my psychology and understand myself. Be demanding about your process: examine decisions honestly, recognize harmful patterns and correct them before they cause more damage. A profitable trade does not excuse a bad habit.

A winning streak can hide bad habits.

A large balance cannot protect you from them.

Over roughly six years, I have traded stocks, options, forex, CFDs, crypto and commodities. Today I concentrate on US30, linked to the Dow Jones Industrial Average.

I report acquiring about \$6 million in simulated prop-account allocations over roughly twelve weeks. That is an allocation figure, not earnings or withdrawals. My quick passes are personal outcomes, not someone else's timetable.

The Harsh Reality of Trading

Passing a challenge is one milestone. Earning dependable income from trading is harder. Read the statistics carefully: passing, receiving a payout and showing repeatable skill measure different things.

Brazil: Chague, De-Losso and Giovannetti studied people who began trading equity futures between 2013 and 2015. Among those who persisted for at least 300 trading days, 97% lost money; only 0.4% exceeded the bank-teller earnings benchmark used in the study. [1]

Taiwan: Barber, Lee, Liu and Odean examined day trading during 1992-2006. Fewer than 1% demonstrated predictably positive abnormal returns after fees. This measures repeatable performance above the study's benchmark; it does not mean 99% lost money. [2]

Prop firms: FPF Tech's dataset, reported by Finance Magnates in September 2024, covered more than 300,000 accounts held by approximately 100,000 traders across ten firms. Its CEO reported roughly 14% reached funding and approximately 7% of all sampled traders received a payout. [3]

Passing, getting paid once and earning dependable income are separate achievements.

These historical samples do not establish every trader's odds or predict a US30 trader's outcome. A verified industry-wide rate for repeated payouts remains unknown.

We did not identify a comparable, publicly available nationwide U.S. dataset measuring persistent retail day-trading profitability. That does not mean no U.S. studies or firm disclosures exist.

Get to know one market

I prefer becoming deeply familiar with one product over continually jumping between markets. For me, that product is US30. Familiarity helps me recognize the conditions I want to trade and the conditions I should leave alone.

This is my preference, not a claim that every successful trader or institutional desk works the same way. The useful principle is to reduce distractions and build enough experience to evaluate your own decisions.

My primary window

I focus on the New York cash-market open. I may enter shortly before the 9:30 a.m. Eastern opening bell, around 9:28. I usually want a short trade lasting a few minutes, with about thirty minutes as my usual outer window.

I report many historical trades lasting around four minutes. That is not an instruction for Top One Trader: its current rule requires profitable trades to remain open for at least five full minutes, including partial closes and profit-taking orders. [6]

The tools I use

I use the 9-, 20- and 200-period exponential moving averages (EMAs), price action and weekly Fibonacci levels to plan entries and exits. The exact entry rules are outside the scope of this book.

The open can give me useful information about the day's movement. I do not treat it as a guarantee of the full-day range. If the expected opportunity is absent, the bell itself is not a reason to enter.

US30 CFDs and Dow futures are different instruments. Confirm the actual product, contract value, trading hours and rules with your provider.

Scalping, discernment and self-knowledge

I am a hybrid trader. Scalping is my main approach, and I sometimes take a swing trade when a setup fits my judgment and plan. Swing opportunities are the exception rather than my everyday routine.

I believe observing and reviewing short trades helped me develop discernment: how I respond to movement, which conditions suit me and how quickly an emotional decision can become a bad trade.

**More trades give you more observations.
Review determines what you learn from them.**

Trade count alone does not show skill. Taking more trades can mean repeating the same mistakes more often. The Brazilian study found no evidence of learning simply through continued day trading in its sample. [1]

Paper trading and careful review let beginners explore different styles without risking money on every mistake. Look for a process that suits your temperament, and track its results after costs.

For me, the important questions are simple: Was the setup there? Did I understand the possible loss? Did I take the exit I intended? Did I follow my process when the market disagreed?

Do not force yourself to become a scalper, swing trader or position trader because the label sounds attractive. Develop a style you can explain and execute consistently.

Different stages. Different decisions.

I compare my approach with a poker tournament. In the early stage, my analogy is a loose player pursuing chips aggressively. In the payout stage, the analogy becomes a tight player who is selective about entering a hand.

That is how I describe the change in my own behavior. It is not a universal poker rule, and a prop challenge is governed by loss limits and an agreement rather than tournament rules.

The challenge objective

I want to reach the challenge target quickly when a suitable opportunity appears. I report very fast passes, sometimes in a day, including challenges marked as passed when some trades lasted under five minutes. This is my personal experience; the current written requirements are documented separately in this book.

The payout objective

Once funded, I want to stop chasing the kind of outsized result that can finish a challenge. I become more selective, wait for indicators and price action to support the setup, and focus on singles.

The stage can change.

The obligation to respect the rules does not.

Aggressive sizing makes both target progress and failure happen faster. A quick pass is not proof that the same risk can produce repeatable payouts.

Top One Trader prohibits gambling, overleveraging and YOLO trading, and restricts account rolling or churning. My personal approach is not certified as compliant; it must fit the specific agreement and exposure controls. [6]

Two shots or one when the limit is 6%

My challenge approach is aggressive. In my example of an account with a 6% maximum daily loss, I may budget 3% per trade idea for two planned attempts, or the whole 6% for one trade idea. This is my personal example; calculate the limits for the actual account before sizing.

I may use very high margin utilization on one directional trade around the open. Available margin describes position capacity. It does not establish the loss I am allowed to take or guarantee the planned exit price.

Take what the market gives

I do not insist that every trade must deliver the full challenge target. If the market offers meaningful profit, or brings me close to passing, I may take that result rather than hold solely to satisfy a number on the dashboard.

An exit can leave the challenge unfinished. The next trade still needs a qualifying setup. Being close to the target is not, by itself, a trading signal.

**Take the opportunity when it appears.
Accept the profit the market gives.**

The arithmetic matters: 3% plus 3% consumes a 6% daily budget before extra costs or worse-than-planned fills. A planned 6% loss leaves no spare headroom. A stop cannot guarantee the daily limit will hold. After one loss, actual remaining allowance governs any second attempt.

Top One Trader's current rules differ from this example. NOVA evaluation has a 6% trailing overall limit, no daily loss limit and separate EquityShield controls on open losses. FLASH has a 4% daily limit. Check the permitted exposure rather than treating the 3%/6% example as these products' rules. Named product sources: page 15. These are not Apollo rules. [7]

Tighten up. Aim for singles.

After a challenge pass, I change gears. I wait for the setup instead of looking for a reason to trade. My indicators and price action need to support the idea. I prefer pursuing roughly 1:1 or 1:2 planned risk-to-reward opportunities rather than trying to force an exceptional day.

The ratios compare the planned gain with the planned loss. Dollar risk must fit the remaining loss allowance, costs and account rules.

On a hypothetical \$50,000 funded-stage account, my example is \$750 of risk for a \$750 profit target: 1:1. That risk is 1.5% of the advertised account size. Before scaling the example, check the available loss allowance, costs and account rules.

Know the payout calculation

Funded NOVA and current Instant Prime accounts require an Equity Stability Score (ESS) of 20% or lower for payouts. NOVA evaluation has no ESS requirement. Prime accounts of \$5,000-\$100,000 purchased before October 7, 2025 have a 30% exception. Check your product and purchase date. [4, 5]

ESS adds the largest winning day and the absolute amount of the largest losing day, divides by closed net profit, then multiplies by 100. A losing day of \$500 adds \$500 to the numerator. Use closed net profit as the denominator, rather than account size. [4, 5]

The aim is eligible withdrawals with controlled exposure, not another challenge-style sprint.

Check qualifying days, waiting periods, withdrawal limits, account review and how a withdrawal changes the loss floor. Meeting ESS is only one part of payout eligibility.

Repeated payouts need their own evidence. One successful withdrawal does not establish dependable income after all fees.

08 / PSYCHOLOGY

Watch the euphoria

I describe trading as a wager on an uncertain future outcome. My goal is to put a system around that uncertainty. Discipline does not make the outcome certain; it defines what I do before, during and after the trade.

I cannot know whether the next trade will lose. So I want to approach every entry as capable of losing, even after a long streak of wins.

The danger after success

For me, euphoria is a warning sign. It can show up as feeling untouchable, increasing size because the last trades won, chasing a move or refusing to accept an exit. Recognizing that state is part of protecting my financial future.

**Confidence should come from following the process.
It should not remove the limits.**

I also trade my own live capital. I have noticed that the freedom of a personal account can make me looser with my rules. A winning streak alone is not evidence that increasing real-money exposure is justified.

When old habits appear, I need a response decided in advance: pause, review the trades and restore the limits before taking another position. A profitable rule-breaking trade still deserves scrutiny.

Keep outside income while developing your skills. Pressure to pay bills from the next trade can distort selection and sizing. Evaluation fees and resets also need a separate, finite cash budget.

The Rules of the Game

A funded label does not tell you whether an account trades simulated or live capital. Top One Trader describes the FLASH funded stage as a Simulated Funded Account. Read the agreement for your exact product. [7]

The advertised account size is not your loss allowance. What you can lose depends on the account's daily and overall failure limits.

Static and trailing drawdown

Static: the overall failure floor stays fixed under the specified rule.

Trailing: the floor rises according to a defined balance or equity high-water mark. The update can happen intraday or at the end of the day; the details matter.

A daily loss rule may operate alongside that overall floor. Open losses, costs and the reset timezone can change how much room you have. Read the rule for the exact account and phase instead of copying a percentage from another firm.

Write down the target, failure floors, reset time and payout conditions before trading.

Check restrictions on news, holding periods, size, copying and hedging. Recheck the agreement after passing, because payout-stage conditions may differ.

Check your provider's current product rules and trading restrictions before buying or trading. Named examples are sourced on page 15. ATH referral resources are on page 16; Apollo is explained on pages 20-21. Rules checked October 7, 2026.

10 / YOUR NEXT STEP

Make the philosophy your own process

This free book explains how I think. Your next task is to turn the parts that fit you into a process you can test and review.

Before paying for a challenge

Choose your market and session. Understand the instrument. Read the actual account rules. Rehearse your execution in simulation. Know the fees and the most you are prepared to spend on attempts.

Before each trade

Identify the setup, the possible loss and the reason to exit. Check the remaining headroom. Decide how you will respond if the trade loses. If those answers are unclear, the entry is not ready.

After a pass

Change the objective from reaching the challenge target to preserving the conditions for payout. Review the funded agreement and judge progress using actual net results and withdrawals.

Specialize. Respect uncertainty.
Recognize euphoria. Protect the next opportunity.

Continue with Hedgeless Trading

YOLO Yacht Club: our free Slack trading community.

Day Trading Megalomaniacs: free live trading sessions on Zoom.

This crash course is the free waitlist bonus for either community. Follow Hedgeless Trading for launch and access details.

The community can support learning and accountability. It does not guarantee a challenge pass, payout or financial freedom.

Your trading plan

Click or tap a box to type. Save a completed copy in a PDF reader that supports forms. Use your actual account rules. These fields are for your own plan; the examples in this book do not populate them.

Firm / exact product / account phase

Profit target / objective

Rules checked on / source

Daily failure floor / calculation

Overall floor / static or trailing

Daily reset timezone

Instrument / provider

Trading session / setup / entry trigger

Invalidation / exit plan / stop distance

Risk per idea / daily stop

Quantity / point value / cost allowance

Current headroom / reserve / when I will stop trading

ESS or consistency rule / payout conditions / withdrawal effect

Before entry: setup present; sizing verified; rules satisfied; loss understood; remaining headroom checked.

12 / FILLABLE WORKSHEET

Your daily journal

Complete the review after your session. Save a separate dated copy for each day, keeping a blank copy for future use. Do not post account numbers or other private credentials in community copies.

Date / session	Instrument / account phase
Starting equity / available headroom	Number of trades / trade ideas
Net profit or loss	Planned risk / trading costs
Setup and execution: what happened?	
Rule deviations / emotion triggers / signs of euphoria	
Process score / what I followed well / what I missed	
Next correction / next-session limits	
Closing equity / ESS check / payout progress / other notes	

Review the decision as well as the result. A winning trade can still expose a process problem.

SOURCE NOTES

What the evidence actually supports

Checked October 7, 2026. These sources support the named research findings and published firm rules. Personal results are author-reported, with screenshot support where stated.

[1] Brazil / Chague, De-Losso, Giovannetti

Day Trading for a Living? (2019 working paper). Brazilian equity-futures entrants, 2013-2015, with the stated persistence condition. Supports the 97% loss and 0.4% earnings-benchmark findings.

University of Sao Paulo working paper: [RePEc record and abstract](#)

[2] Taiwan / Barber, Lee, Liu, Odean

The cross-section of speculator skill: Evidence from day trading. Journal of Financial Markets (2014), DOI 10.1016/j.finmar.2013.05.006. Supports the less-than-1% predictable abnormal-return finding.

University of California: [full paper](#)

[3] Prop firms / FPFX Tech reporting

Finance Magnates, September 18, 2024. Provider dataset across ten firms; approximately 14% funded and 7% paid as reported. Those approximate figures are not a repeat-payout rate.

Finance Magnates: [original FPFX interview and report](#)

[4-5] Top One Trader / ESS

Funded NOVA ESS and Instant Prime ESS. Prime payout terms state the purchase-date exception. Other payout conditions apply.

[6] Top One Trader / Trading restrictions

Prohibited strategies; minimum profitable hold time. Includes overleveraging restrictions and the five-full-minute rule.

[7] Top One Trader / Product rules

NOVA overview; FLASH rules and simulated funded stage. These are named firm comparisons, not Apollo rules. The instant-funding section has separate ATH sources.

Recheck current sources and your agreement. Firm approval of this method is not established.

INSTANT FUNDING / OUR REFERRAL PARTNER

Skip the challenge. Keep the discipline.

Choose your own route. The challenge strategy on pages 5-12 remains for readers who trade with other prop firms. Apollo is a separate instant-access option through ATH Market (AthensMarkets.co).

Explore Apollo with Hedgeless Trading

No evaluation phase. A starting trading balance equal to ten times the purchase price. A fixed maximum-loss boundary. Read the dedicated instant-funding section on pages 20-21 before buying.

Open the ATH portal with our referral link

Partner code: 4655892

Know who provides the account

ATH provides Apollo accounts and controls access, purchases, rules and withdrawals. Hedgeless provides the community, education and trader tools. We may earn a referral commission if you use our link.

Read the current product and agreement

[Official Apollo overview](#)

[Apollo account-opening agreement](#)

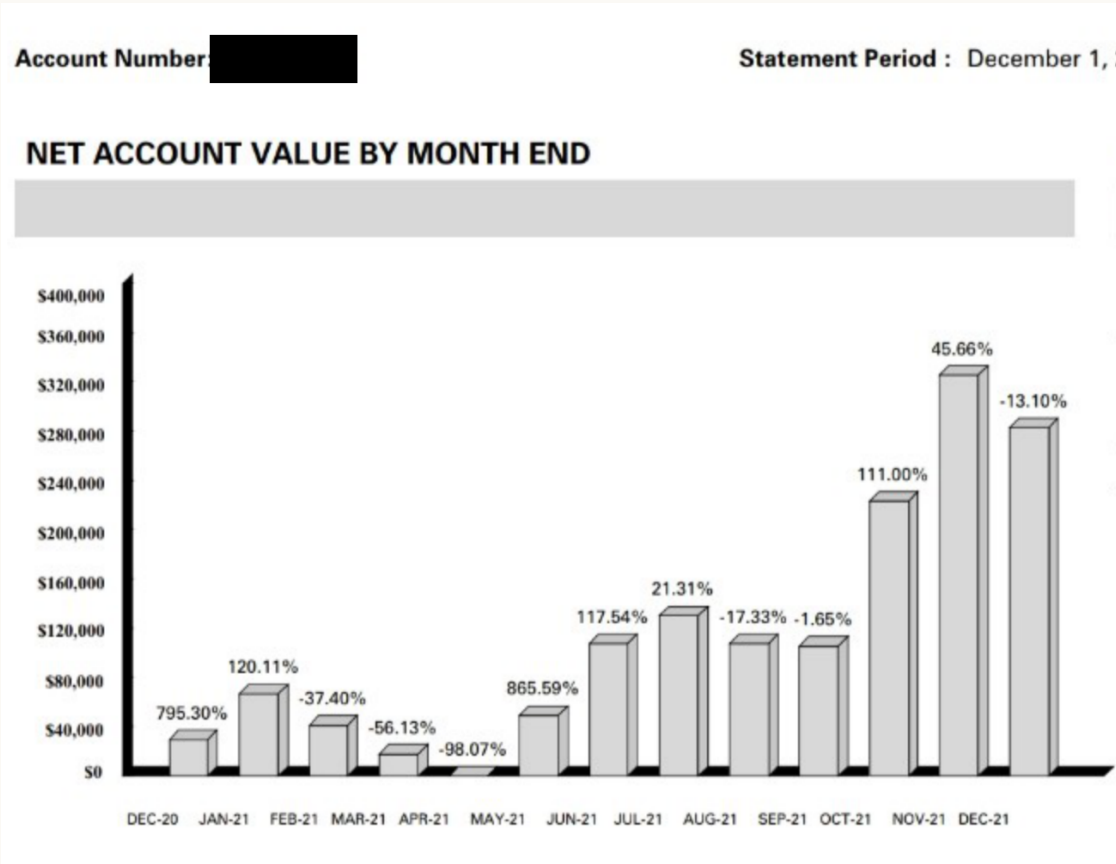
[ATH account types](#)

**Challenge rules and Apollo rules are separate.
A fast pass is not a guaranteed payout.**

Source notes on page 15 remain attributed to the research and firms they describe. They are comparisons, not Apollo requirements or endorsements of the method. Check the terms for your exact account and phase.

2021 account-value history

The E*TRADE month-end chart shows sharp declines and a recovery during 2021. These are month-end account values; the chart does not show every balance reached during the month.



SOURCE EXCERPT 1 / ACCOUNT IDENTIFIER REDACTED

The chart alone does not establish the recalled \$479,000 intramonth peak, deposit amounts or dates, or a net trading return adjusted for money added and withdrawn.

Source: cropped screenshot supplied by Hedgeless Trading from an E*TRADE December 2021 statement. The excerpt has not been independently authenticated.

EVIDENCE APPENDIX / E*TRADE RECORDS

\$6.41 million in securities sales

STATEMENT-REPORTED YEAR-TO-DATE SECURITIES SOLD

\$6,410,976.68

Gross sales activity during 2021

, 2021 - December 31, 2021

Account Type: INDIVIDUAL

ACCOUNT TRANSACTION SUMMARY

DESCRIPTION	THIS PERIOD	YEAR TO DATE
Securities Purchased	\$ -1,135,067.12	\$ -6,389,311.61
Securities Sold	\$ 984,647.29	\$ 6,410,976.68
Interest Received		
Taxable	\$ 1.99	\$ 6.25
Margin Interest	\$ 0.00	\$ -55.33

SOURCE EXCERPT 2 / ACCOUNT TRANSACTION SUMMARY

My December 2021 E*TRADE statement reports more than \$6.4 million in year-to-date securities sales.

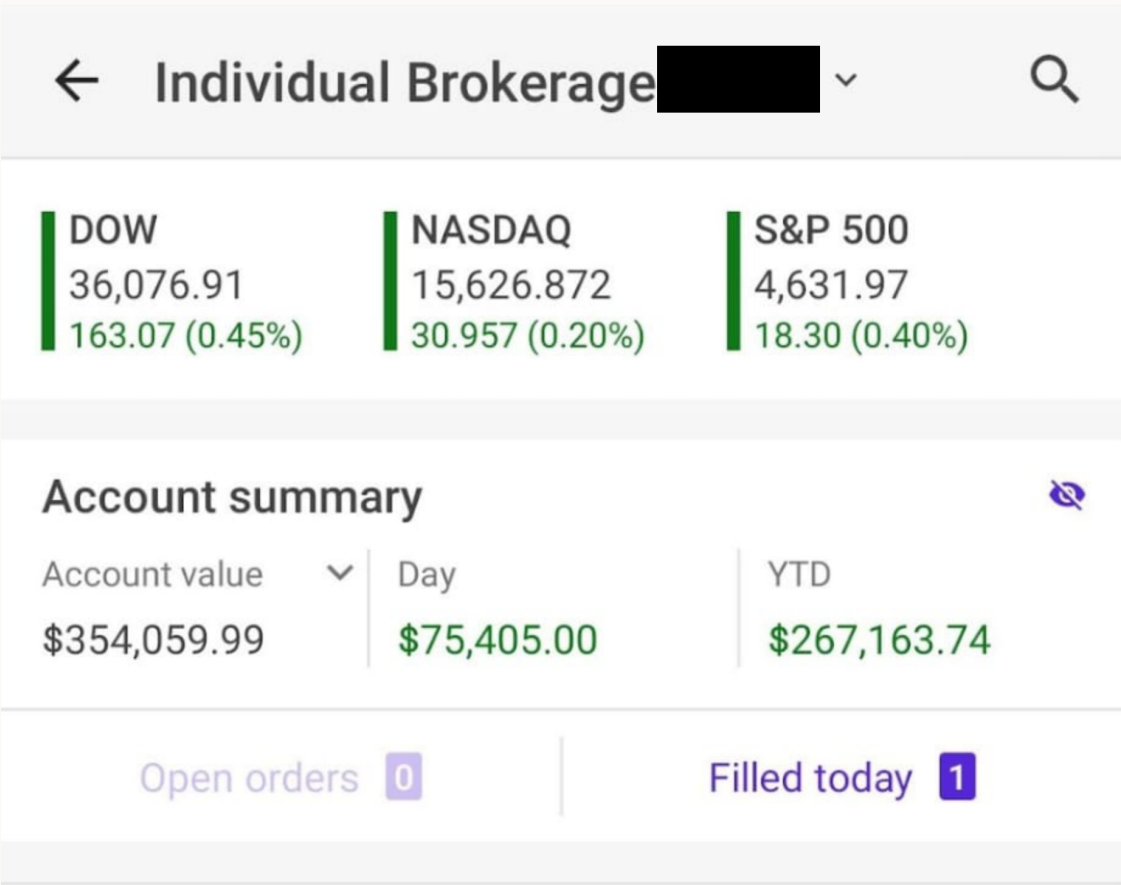
That figure supports the trading-volume part of my story. It is not \$6.4 million in profit, account capital or withdrawals. It is separate from the simulated prop-account allocations described on page 3.

Source: cropped screenshot supplied by Hedgeless Trading, statement page 4 of 30. The red circle is present in the supplied image. Purchases minus sales is not a profit calculation.

EVIDENCE APPENDIX / E*TRADE RECORDS

The \$75,405 day

The supplied E*TRADE app screenshot displays a daily gain of \$75,405.00 and a total account value of \$354,059.99 at that moment.



SOURCE EXCERPT 3 / ACCOUNT IDENTIFIER REDACTED

I identify this as my largest single-day scalp, in October 2021. The detailed account and trade records remain private in my E*TRADE account.

The image shows the dashboard daily figure, not a trade-by-trade realized-profit breakdown. The date is not visible in this screenshot.

13 / INSTANT FUNDING

Apollo 10x. A different starting line.

Prefer instant access instead of an evaluation? Apollo removes the challenge phase. ATH publishes no profit target or minimum trading-day requirement for access. Eligibility and the account agreement still apply. [8]

What 10x actually means

The purchase price determines a starting trading balance ten times that amount. It is trading capacity, not ten times your money back. The displayed starting balance is not a withdrawable deposit.

**Illustration: \$100 purchase → \$1,000 starting balance.
10% maximum loss → \$900 fixed failure threshold.**

Respect the permanent loss boundary

ATH describes a static maximum loss of 10% of the original starting balance. Equity at or below 90% of that balance permanently deactivates the account. Profits and withdrawals do not reset or lower the threshold. [8]

Keep the payout mindset from day one

The earlier challenge chapter describes an aggressive personal approach for an evaluation. Apollo has no evaluation race to win. Carry over the payout discipline: wait for a qualifying setup, size to your actual remaining allowance, record decisions and stop when your plan says stop.

Choose the route that fits your plan

You can use this book with another prop firm. Apply the worksheets to its current rules. The market setup does not override limits, minimum hold times or restrictions on exposure, automation, copying and news.

[8] [ATH official Apollo product page](#) · Checked October 7, 2026.

Illustration is arithmetic, not a return forecast or sizing recommendation.

14 / FROM ACCESS TO PAYOUTS

Join. Trade. Review. Understand withdrawals.

1 / Open your account with ATH

Use the [Hedgeless referral link / code 4655892](#). Register or sign in, select Apollo if available, choose a package and read the current agreement. Confirm regional eligibility and complete ATH verification before paying.

2 / Build the plan before the first trade

Use pages 13-14 to record your market, setup, loss allowance and stopping rules. Keep your starting balance and permanent equity floor visible. Leave room for costs and worse-than-planned fills.

3 / Trade and review your numbers

Use the TradeLocker credentials and server supplied by your provider. Visit the [Hedgeless Trader Desk](#) for performance review. Automatic sync requires supported access and provider permission; it is not available universally across other firms.

Daily withdrawals / Our founder's experience

Our founder reports daily Apollo profit withdrawals and an option after the first profitable day to cash out profits plus an amount covering the original purchase price. In that experience, withdrawing more than the day's profits or taking that recovery option deactivated the account.

Confirm the current terms before cashing out

That experience is not a promise for every account. The written agreement treats the purchase amount separately from eligible profits. Ask ATH to confirm withdrawal frequency, any purchase-price recovery option and the account impact of your requested amount. Approval and receipt of funds are separate. [9]

[9] [Apollo account-opening agreement](#) · [ATH withdrawal policy](#).

ATH provides the account; Hedgeless may earn a referral commission. Forex and CFD trading carry a high risk of loss. Access does not guarantee a profit or payout.

15 / APOLLO VS CHALLENGE ACCOUNTS

Trade your plan. Skip the audition.

Apollo can be a better fit when your priority is immediate access rather than passing an evaluation. It removes the evaluation hurdle, while keeping the account loss boundary and trading-conduct requirements. [10]

What Apollo removes

No challenge phase, evaluation profit target or minimum trading-day requirement before access. You can focus on your process from your first trading day after purchase and required verification.

What still applies

A static 10% maximum loss. Equity at or below 90% of the original balance permanently deactivates the account. The agreement prohibits all-in exposure, excessive directional stacking and martingale-style loss recovery. [10]

Stop-loss orders and consistency percentages

The reviewed Apollo agreement states no mandatory stop-loss order or numeric profit-distribution consistency percentage. That does not remove your responsibility to manage risk and define an exit. Confirm the current offer and platform conditions before purchase.

Why the challenge route feels different

Evaluation products commonly set a profit target before access to a later reward account. Some add minimum days, daily limits or a best-day consistency test; others do not. Compare the specific program rather than treating every challenge as identical. [11]

A payout mindset from day one

Eligible profits can come from legitimate trading after account access. First-day profits, a withdrawal request and money received are separate events. ATH controls verification, approval and processing; first-day payment is not guaranteed.

[10] ATH Apollo agreement, sections 1 and 3-6. Checked October 8, 2026.

[11] FTMO objectives: one example of evaluation requirements, not all firms.

16 / CAPITAL AND PSYCHOLOGY

Choose a structure. Protect your decisions.

Apollo: a smaller initial commitment

A smaller upfront Apollo purchase may ease the pressure of committing a larger personal cash deposit. This is our educational perspective, not a promise of calmer decisions or better results.

Illustration: a \$100 Apollo purchase provides a \$1,000 starting balance, a \$100 static loss allowance and a \$900 permanent equity floor. A cash account with a \$1,000 balance requires a \$1,000 deposit before any bonus credit. [12]

The displayed balance is not your risk budget

Apollo's loss allowance equals its purchase price. A larger screen balance can tempt oversized positions; repeated purchases can turn a small first commitment into a large total expense. Judge exposure against the remaining loss allowance, not the headline balance.

Beginners: practice first, then decide

Use demo to learn execution, contract size, exits and journaling before committing money. If a smaller Apollo purchase fits your budget and practiced process, it is one route to consider. It still involves a cost that can be lost. A small cash account is another possible route.

Cash accounts: flexibility for a tested process

Advanced traders may prefer Standard, Pro or eligible Bonus accounts to choose their deposit, pricing and capital plan. Their own deposited money is directly exposed to losses. Spread, commission, margin, stop-out and withdrawal conditions still matter. [13]

Make the plan before funding

Budget for purchases or deposits, including replacement accounts. Define trade risk and stopping rules in the worksheets on pages 13-14. Neither structure guarantees a payout.

[12] ATH Apollo product and fixed-loss structure.

[13] ATH Standard, Pro and Bonus account comparison.

17 / YOUR ACCOUNT'S MARKET MENU

Pick your market. Know your contract.

ATH advertises 150+ instruments across its range. Its published categories include forex, indices, commodities and crypto. Exact symbols depend on your account, platform and region. [14]

The market categories

Forex: major, minor and exotic currency pairs.

Indices: available stock-market index contracts.

Metals and commodities: metal and other commodity products.

Energy: enabled energy products within the commodity range.

Crypto: available cryptocurrency products, where permitted.

Stocks and futures: confirm the actual product

Ask ATH which share, stock CFD, futures or futures-based CFD contracts are enabled for the specific account you intend to open. These are not confirmed across every Apollo or cash account. A stock CFD does not give share ownership; a futures-based CFD is different from an exchange-traded futures contract.

Find every symbol on your TradeLocker account

Sign in to the Hedgeless Trader Desk and connect your supported account. Open All available instruments on that account to see every provider-returned symbol, including markets you have never traded. Search by symbol or name and download the complete list. Each account has a separate list and update time.

Using MT5 instead?

Open Market Watch and choose Show All. Use the account's product specifications for contract size, margin, price increments, trading hours, costs and current trading status. A chart appearing in TradingView does not prove a contract can be traded on your broker account. [14]

[14] ATH instrument availability guide. Checked October 8, 2026.

[Open the Hedgeless Trader Desk](#)

Account access and availability are controlled by ATH. Hedgeless may receive referral or trading-volume commission. Demo trading does not earn bonus, reward or bounty credit.

18 / EUROPEAN TRADER OUTCOMES

Europe has evidence. Read the actual sample.

The original Brazil, Taiwan and prop-payout evidence remains in this course. These additional regulator studies concern leveraged CFD and forex activity; they are not an overall failure rate for all traders.

European Union / ESMA [15]

In March 2018, ESMA summarized national studies reporting losses in 74–89% of retail CFD accounts. This is a range across studies, not a pooled European percentage.

United Kingdom / FCA [16]

The FCA's December 2016 consultation reported approximately 82% losing clients and 18% making a profit, from sampled client accounts at eight CFD firms.

France / AMF [17]

The AMF's October 2014 study found 89.4% of 14,799 active CFD/forex clients lost money over four years. Most data cover 2009–2012; one intermediary supplied 2010–2013. Clients could appear at multiple firms.

Cyprus-regulated providers / CySEC [18]

Approximately 290,000 retail accounts at 18 CFD providers were studied for January–August 2017. Around 76% lost and 24% were profitable. Provider regulation does not establish each client's residence.

Polish-regulated brokers / UKNF [19]

For 2025, 72.2% lost and 27.8% profited among Polish and foreign clients with nonzero realized results. For Polish residents alone: 71.8% lost and 28.2% profited. Break-even clients are excluded; "Forex" covers all OTC derivatives.

Different periods, products and counting units. Do not average these rates or add overlapping samples. A positive period does not establish dependable future income.

19 / EUROPEAN SOURCE NOTES

Verify the source. Keep the distinctions.

Research checked October 10, 2026. The regulator studies below supplement the existing evidence; original course pages and worksheets remain intact.

[15] ESMA — March 27, 2018 release; national CFD account analyses.

[16] FCA — CP16/40, December 2016; section 2.16 and Annex 2, paragraph 7. Profit/loss split: section 3.10.

[17] AMF — Study of investment performance of individuals trading in CFDs and forex in France, October 13, 2014; methodology and Table 1. Original AMF-authored report hosted by a document mirror.

[18] EU Official Journal — ESMA Decision 2018/796, recital 35(i), reporting CySEC's account analysis.

[19] UKNF — Wyniki klientów na rynku Forex, 2025 results, published March 27, 2026. Table 1: all clients; Table 2: Polish residents. English descriptions here are our translation.

What the numbers establish

They describe observed profit and loss in the stated samples. They do not measure challenge passing, first payouts, repeatable skill or long-term trading income interchangeably. Annual realized results also differ from open-position equity.

How to use this evidence

Use it to set realistic expectations and budget your risk. Maintain a journal and evaluate your own results after trading costs. More trades or a larger displayed account balance alone do not establish an edge.

Original Brazil and Taiwan papers remain valuable academic evidence from different markets. Keep their scope visible alongside this European regulatory evidence.