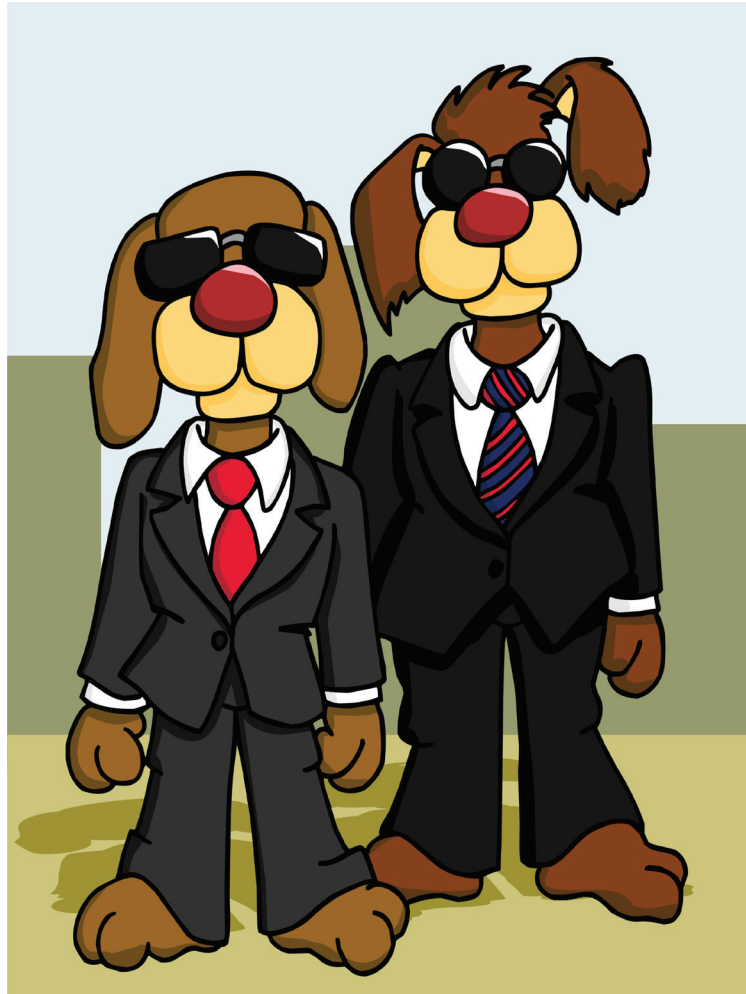


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TOP 20 DAY TRADING RULES FOR SUCCESS

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MY PERSONAL TOP 20 DAY TRADING RULES FOR SUCCESS

By Barry Burns

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1. PRIORITY ONE: Take Quick Profits to avoid full losers. On first 2 exits, get out inside of the S/R because you must lock in that profit. **Keep losses small.** Take at top/bottom of first cycle even if no money in it. Never hold on to all contracts/ shares for big move because it "looks so good" or to make up for losses.

2. Only take best setups. Just need one net winner per day. Be more patient than amateurs. I often take time to enter first trade, but then I get into trading frenzy mode. DON'T! Only take the 3 best trades per day (1 sheet). Don't care if miss other moves.

3. Avoid Chop: Take trades late in consolidation or early in new volatility cycles.
4. Take off some contracts/shares at trailing stop, leave some at full stop loss.
5. If miss entry, price goes to first target, and then comes back to your entry, you cannot take it ... because you missed the money management of taking off the first target. Now you're more likely to get a full loser.
6. Catch reentries. If first trigger is stopped out, watch for a second trigger to follow and definitely take it if valid.
7. On last exit, use a trailing stop to catch the big winner when it happens because that will be your money for the week. Don't micromanage.
8. No missed trades! Don't leave during my hours of trading and be attentive so don't miss trigger by being too slow. Don't look at any other computers, email, take phone calls, or allow self to be distracted in any other way.
9. Have a maximum stop loss for day. Keep to a very small percentage of your account. Just stop! Close execution platform. Focus on weekly profits, not daily.
10. Keep things simple—otherwise gets complicated and make mistakes looking at too many things and variables. Only look at 2 time frames.

11. Be in state, like athlete. Don't trade tired and don't let mind wander.

12. Behave consistently. No emotion or fear. Most trades are small winners/losers. Don't care what happens today. When out, constantly analyze and look for next setup, then ready to pounce. Just implement rules and let what happens happen. Can I trust myself?

13. Keep impeccable records—both the individual trades and end of day summary. Add to this list based on what I learn. Goal is to trade these rules and have ZERO mistakes. That's it!

14. Trade the same size (dollar amount) on each trade—otherwise your winners will inevitably be the ones you traded with smaller size!

15. Only do reversals when you have the most high probability situations, and even then take off ½ of your position quickly.

16. No matter how good ANY setup looks, don't trade without the confirmation on the higher time frame, especially momentum.

17. Stop trading against the trend all the time! You get more Second Chances against trend so it is tempting.

18. Watch minute chart and don't trade against a parabolic move. Reversals against it don't work—trade with it.

19. Don't trade right at open or close because a surge of volatility can easily violate your technical setup.

20. Before each entry ask: "If this fails, what will I write in the 'Mistakes' section?" then ask it if is really likely to be one of the best 3 trades of the day.

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