

25 Rules Of Forex Trading Discipline The success that a trader achieves in the markets is directly correlated to one's trading discipline or lack thereof. Trading discipline is 90 percent of the game. The formula is very simple: Trade with discipline and you will succeed; trade without discipline and you will fail. I have been a trader and member of the Chicago Board of Trade (CBOT) for 20 years. During my successful pit-trading career as a scalper, I traded in three different contract markets: 30-Year Treasury bonds at the CBOT, the S&P 500 at the Chicago Mercantile Exchange (CME) and the Gilts at the London International Financial Futures Exchange (LIFFE). Currently, I also trade the electronic \$5 Dow futures contract on the CBOT as time permits. Although my formal academic education consists of a bachelor's degree in business administration from the University of Denver, I never considered myself to be an extremely gifted student. I have no formal training in market technical . I'm unable to even set up a Fibonacci study or Moving Average study on a charting package, let alone know how to trade with such data. I have no formal training in market fundamental [analysis](#). I don't understand the economic causal relationship between the actions of the Federal Open Market Committee and Treasury bond prices or equity prices. How, then, have I been able to succeed, day after day, trading the markets for more than 20 years? The answer is simple: I trade with discipline, and I respect the market. When I'm wrong I get out immediately, and when I'm right, I don't get too greedy. I'm content with small winners

and I'm accepting of small losers. Just as I now mentor my trading clients regarding performance, discipline and profit/loss management, I was mentored by one of the best traders ever to set foot on the CBOT trading floor, David Goldberg. David was a long-time spread scalper in the wheat pit and a principal of Goldberg Bros., at the time one of the largest clearing firms at the CBOT, CME and Chicago Board Options Exchange (CBOE). David taught me the rules of trading discipline. I listened to his guidance and gradually, over time, became more and more successful. The student has now become the teacher. **The Wheel of Success** There are three spokes that make up, what I call the "Wheel of Success" as it relates to trading. The first spoke is content. Content consists of all the external and internal market information that traders utilize to make their trading decisions. All traders must purchase value-added content that provides utility in making their trading decisions. The most important type of content is internal market information (IMI). IMI simply is time and price information as disseminated by the exchanges. After all, we all make our trading decisions in the present tense based on time and price. In order to "scalp" the markets effectively, we must have the most live and up-to-date time and price information seamlessly delivered to our PCs through a reliable execution platform and/or charting package. Without instantaneous time and price information, we would be trading in the dark. **To read more ,Please download the book.**
By Douglas E. Zalesky [Download This Book](#)