

FirstR — Day 1: Markets & Orders (Starter Cheat Sheet)

Goal today: set up a paper account, learn order types, and practice placing a zero-risk trade. Keep it simple. No signals — just mechanics.

1) Markets & instruments (super quick)

- Spot = buy/sell the asset. Derivatives = contracts (futures, CFDs).
- Spread = difference between bid/ask. Slippage = fill not exactly at the price you clicked.
- Start on a liquid symbol (e.g., EURUSD, SPY, BTCUSD).

2) Order types (what to click)

- **Market:** fills now at best price (can slip).
- **Limit:** set your price. Fills only if price touches it.
- **Stop:** becomes market once price crosses your level (used for stops or breakout entries).

3) Risk rule (use this all week)

Start with **1% risk per trade**. That means if your account is \$1,000, you can lose at most \$10 on a trade.

Position size formula

$$\text{Units} = (\text{Account} \times \text{Risk}\%) \div (|\text{Entry} - \text{Stop}|)$$

Example

Account = \$1,000 · Risk% = 1% → Risk\$ = \$10. Entry 100.00, Stop 99.50 → Stop distance = 0.50.
Units = 10 / 0.50 = **20 units**.

4) Use the Sizing CSV (4 steps)

- Type your Account and Risk% (e.g., 1000 and 1).
- Enter Entry and Stop. (Optional: a Target for RR.)
- It auto-calculates Risk\$ and Units for you.
- Place a paper trade with that size. That's it.

5) Mini journal (fill these 3 lines)

Date	Setup/Reason	Entry	Stop	Size (units)	Result (R)	Notes
___/___/___	e.g., breakout of range	___	___	___	___	Feeling 1–5; Followed rules? Y/N

Reminder: keep everything on paper for the first week. Your job is to master mechanics and logging, not to predict markets. Finish Day 1 by downloading the CSV and placing **one** paper trade with 1% risk.