

NAME YOUR REASON

WHAT EXACTLY ARE YOU WAITING FOR?

Name the information or difficulty that makes waiting useful now.

THREE POSSIBLE REASONS

INFORMATION

A relevant observation is missing

UNDERSTANDING

The method or operation is unclear

CERTAINTY DEMAND

I want an outcome that cannot lose



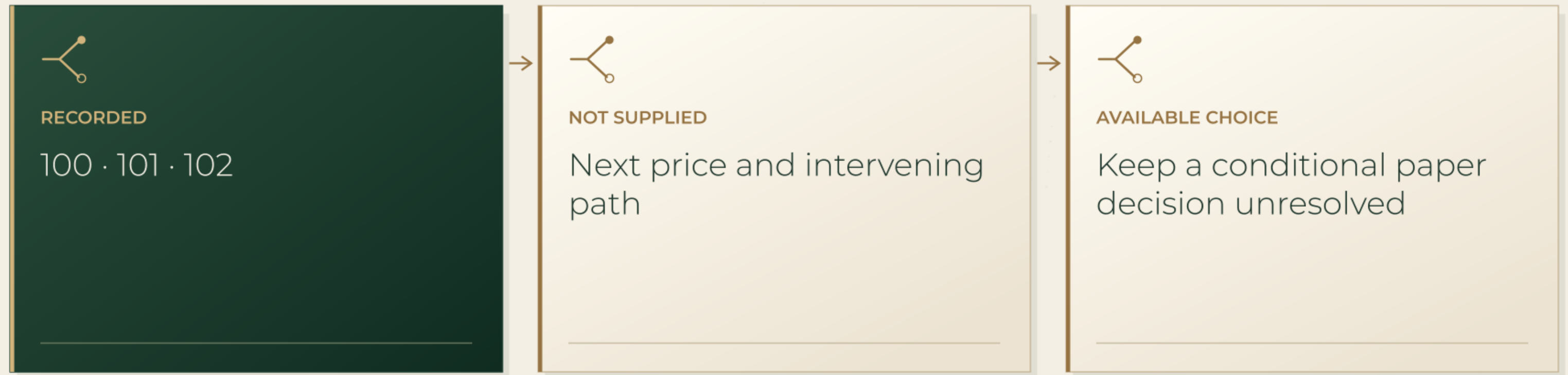
Required evidence, unclear mechanics and a demand for certainty are different reasons.

MARKET A • STILL UNRESOLVED

USE THE CASE'S ACTUAL INFORMATION BOUNDARY

Market A supplies no next price to wait for on this screen.

MARKET A • UNCHANGED RECORD



A paper decision may remain unresolved without manufacturing an outcome.

A SEPARATE LOSS EXAMPLE

AN URGE CAN CHANGE WHILE THE SETUP DOES NOT

A planned loss follows strong results; the trader wants a larger re-entry.

SEPARATE LOSS-AND-RE-ENTRY EXAMPLE



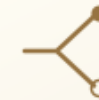
PREVIOUS TRADE

Loss within the intended amount



CHANGED PERSONAL STATE

Wants a larger position to feel successful



MARKET SETUP

No meaningful change

This completed loss example is separate from Market A.

SEPARATE THE TWO CHANGES

DISAPPOINTMENT IS NOT A NEW ENTRY CONDITION

The loss and the urge are real; neither supplies a changed setup.

SEPARATE LOSS EXAMPLE • COMPARISON



MARKET EVIDENCE

Setup unchanged



PERSONAL STATE

Disappointment and an
urge to recover



PROPOSED ACTION

Increase size without a
method-based reason

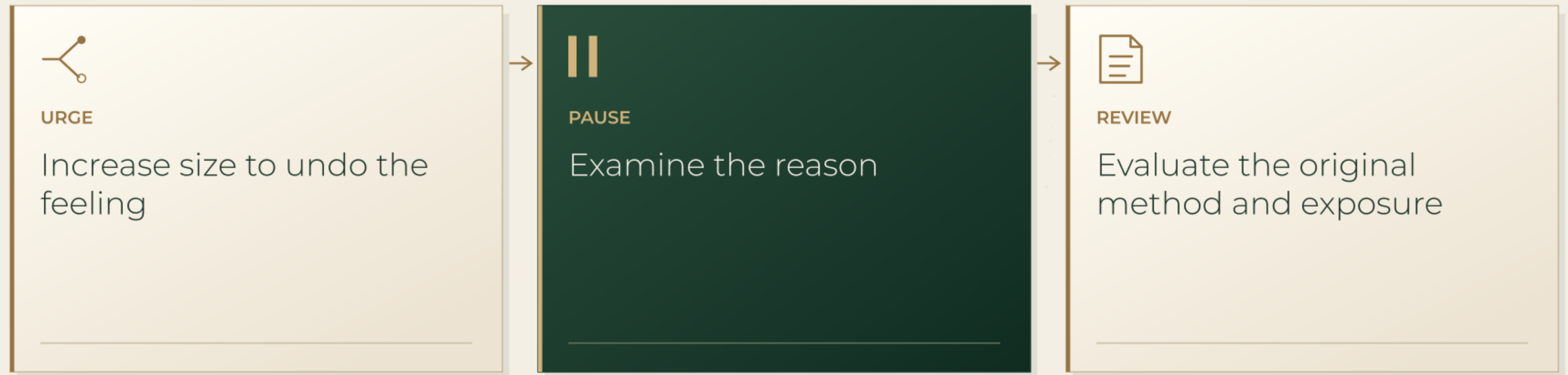
Record the state without turning it into market evidence.

THE JOB OF A PAUSE

INTERRUPT THE URGE BEFORE IT BECOMES EXPOSURE

A pause creates room to examine the reason for the next action.

SEPARATE LOSS EXAMPLE • DELIBERATE PAUSE



It does not repair the strategy, recover a loss or guarantee a better result.

A PRACTICAL RETURN CONDITION

RETURN WHEN THE METHOD CAN BE CARRIED OUT

Understanding and execution matter more than perfect calm.

SEPARATE LOSS EXAMPLE · RETURN CONDITION

**INTERPRET**

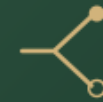
Understand the opportunity

**EXPOSURE**

Use a method-based quantity

**EXECUTE**

Carry out the required actions

**OUTCOME**

Still uncertain

The next trade's result remains uncertain.

PATIENCE AND AVOIDANCE

RELEVANT CONDITIONS DIFFER FROM PERFECT CERTAINTY

Purposeful waiting names a condition that could be checked.

TWO REASONS FOR POSTPONEMENT



PURPOSEFUL WAITING

A relevant condition is missing and can be named



AVOIDANCE

Ordinary uncertainty must disappear first

A demand that no loss be possible does not define an attainable review condition.

ATTENTION IS ALSO LIMITED

GIVE OBSERVATION A USEFUL BOUNDARY

More screen time is not automatically more understanding.

ATTENTION WITH A BOUNDARY

PURPOSE	What information matters?
REVIEW POINT	When will I check?
END CONDITION	When is further watching no longer useful?



Choose a review time that fits the purpose and your available attention.

BUILD THE WAITING CARD

FIVE FIELDS MAKE THE NEXT STEP REVIEWABLE

We will build an illustrative card, then you will write your own.

ILLUSTRATIVE MARKET A CARD

01. MISSING INFORMATION	To complete
02. PRESENT STATE	To complete
03. REVIEW CONDITION	To complete
04. CHECK TIME OR EVENT	To complete
05. END OBSERVATION WHEN	To complete

The card describes conditions; it does not claim those conditions have been met.

CARD FIELD 01

NAME THE INFORMATION THAT IS MISSING

The path, volume and next checkpoint have not been supplied.

ILLUSTRATIVE CARD • FIELD 1

01. MISSING INFORMATION	Intervening prices, volume and next checkpoint are not supplied.
02. PRESENT STATE	To complete
03. REVIEW CONDITION	To complete
04. CHECK TIME OR EVENT	To complete
05. END OBSERVATION WHEN	To complete

Instrument terms and costs also remain unknown; do not fill the gaps with the separate calculation.

CARD FIELD 02

DESCRIBE YOUR STATE WITHOUT OBEYING IT

Example: "I feel hurried and keep returning to the peer's confident claim."

ILLUSTRATIVE CARD • FIELDS 1-2

01. MISSING INFORMATION	Intervening prices, volume and next checkpoint are not supplied.
02. PRESENT STATE	Hurried; attention keeps returning to the peer's claim.
03. REVIEW CONDITION	To complete
04. CHECK TIME OR EVENT	To complete
05. END OBSERVATION WHEN	To complete

Use your own description. A feeling is not proof about the next price.

CARD FIELD 03

SET A CONDITION FOR RECONSIDERING

Review if relevant evidence is supplied or a recorded assumption becomes clearer.

ILLUSTRATIVE CARD • FIELD 3

01. MISSING INFORMATION	Intervening prices, volume and next checkpoint are not supplied.
02. PRESENT STATE	Hurried; attention keeps returning to the peer's claim.
03. REVIEW CONDITION	Relevant evidence arrives or an assumption becomes clearer.
04. CHECK TIME OR EVENT	To complete
05. END OBSERVATION WHEN	To complete

Reconsider the explanation; do not assume an entry follows

A clearer assumption can change your explanation without changing the market facts.

CARD FIELD 04

CHOOSE WHEN TO CHECK

Example: "Review at the end of this study session."

ILLUSTRATIVE CARD • FIELD 4

01. MISSING INFORMATION	Intervening prices, volume and next checkpoint are not supplied.
02. PRESENT STATE	Hurried; attention keeps returning to the peer's claim.
03. REVIEW CONDITION	Relevant evidence arrives or an assumption becomes clearer.
04. CHECK TIME OR EVENT	End of this study session.
05. END OBSERVATION WHEN	To complete

Review the record and the stated conditions

No hidden next checkpoint

The exercise has no hidden next price; repeated refreshing cannot reveal one.

CARD FIELD 05

SPECIFY WHEN OBSERVATION SHOULD END

End today's observation if the needed information remains absent or attention is no longer adequate.

ILLUSTRATIVE CARD • FIELD 5

01. MISSING INFORMATION	Intervening prices, volume and next checkpoint are not supplied.
02. PRESENT STATE	Hurried; attention keeps returning to the peer's claim.
03. REVIEW CONDITION	Relevant evidence arrives or an assumption becomes clearer.
04. CHECK TIME OR EVENT	End of this study session.
05. END OBSERVATION WHEN	Needed information is absent or attention no longer supports review.

The next price remains unknown

Stopping observation does not settle the unknown price.

THE COMPLETE CARD

READ THE CONDITIONS AS ONE COHERENT PLAN

Missing information / state / review condition / check time / end condition.

ILLUSTRATIVE MARKET A WAITING CARD

01. MISSING INFORMATION	Intervening prices, volume and next checkpoint are not supplied.
02. PRESENT STATE	Hurried; attention keeps returning to the peer's claim.
03. REVIEW CONDITION	Relevant evidence arrives or an assumption becomes clearer.
04. CHECK TIME OR EVENT	End of this study session.
05. END OBSERVATION WHEN	Needed information is absent or attention no longer supports review.

Illustrative wording. None of these review conditions is shown as fulfilled.

Illustrative wording; no new observation or simulated order has been created.

A CONDITION IS NOT A RESULT

DO NOT FILL IN THE FUTURE TO COMPLETE THE CARD

A condition can remain unmet. The exercise does not reveal another price.

CONDITIONAL PLAN AND SUPPLIED FACTS



YOUR PLAN

Conditions for reviewing or ending observation



FACTS STILL SUPPLIED

100 · 101 · 102 only



SCOPE

Paper exercise; no order

The card supports a reasoned next decision; it does not order a trade.

YOUR WAITING CARD

PAUSE AND WRITE ALL FIVE FIELDS

Use your own reason, state and attention boundary.

LEARNER PAUSE • YOUR OWN WORDING

01.	02.	03.	04.	05.
MISSING INFORMATION	PRESENT STATE	REVIEW CONDITION	CHECK TIME OR EVENT	END OBSERVATION WHEN
What is still needed?	What emotion and attention do you notice?	What would justify reconsidering?	When will you check?	What makes further observation unsuitable?

Keep the card beside your original answer and dated review.

COMPARE WITH YOUR STARTING POINT

CHECK OBSERVATIONS AND CONTRARY EVIDENCE

Use the same five review criteria introduced in lesson one.

FIVE SHARED CRITERIA • FIRST TWO



1 • OBSERVATION AND INTERPRETATION

Can a reader distinguish supplied facts from added meaning?



2 • CONTRARY EVIDENCE

What observable information could weaken the interpretation?

Begin with the difference between supplied facts and your interpretation.

BOUNDARIES AND REASONS

CHECK WHAT YOU PROTECT AND WHY YOU ACT

State information, attention and time boundaries without inventing a money amount.

FIVE SHARED CRITERIA · THIRD AND FOURTH



3 · CAPITAL AND TIME BOUNDARIES

Information · attention · observation
time; no invented amount



4 · REASON FOR ACTION

Connect waiting, a paper plan or
stopping to the record

Connect the paper decision, waiting or stopping to the evidence and boundary.

TRACEABLE REVIEW

CHECK WHETHER THE ORIGINAL IS STILL RECOVERABLE

The fifth criterion is a traceable reason to revise or retain.

FIVE SHARED CRITERIA · FIFTH



ORIGINAL

Preserved first answer



5 · TRACEABLE REVISION

Dated reason to revise or retain

ASSESSMENT BOUNDARY

Clarity of reasoning; not a readiness certificate

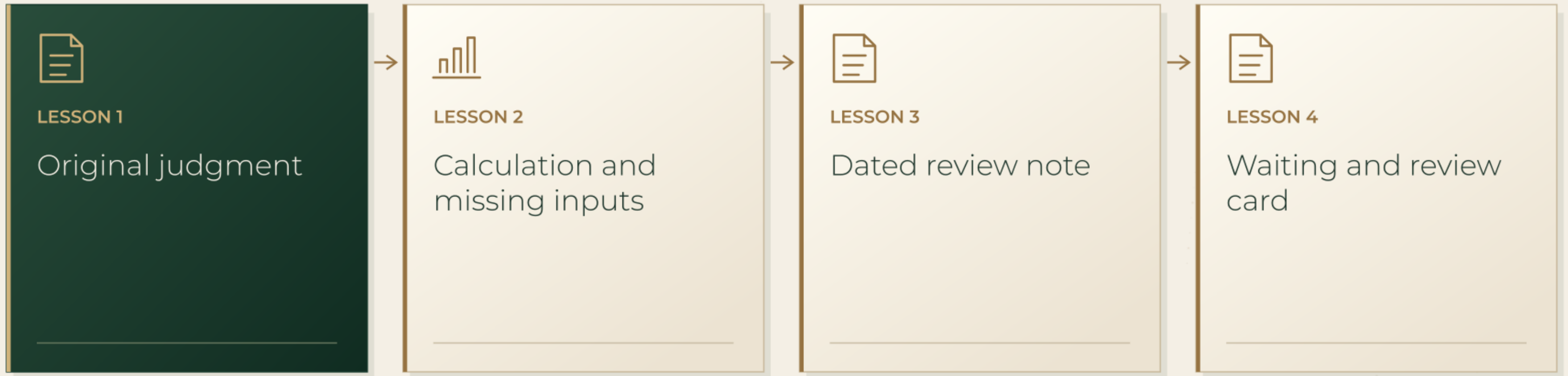
A clearer record is not a profitability test or a certificate of trading readiness.

KEEP THE FOUR-PART RECORD

THE FOUR LESSONS NOW LEAVE ONE LEARNING RECORD

Original judgment · calculation and unknowns · review note · waiting card.

STARTING PRACTICE · FOUR-PART LEARNING RECORD



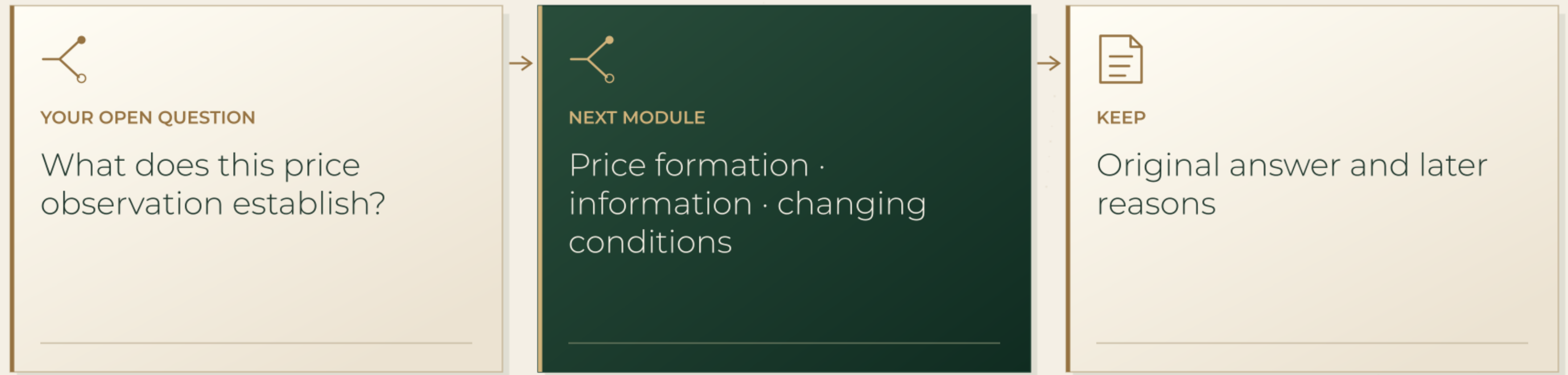
Use the separate practice questions to check the ideas in different situations.

NEXT • MARKET PRINCIPLES

CARRY ONE MARKET QUESTION INTO THE NEXT MODULE

How is a price formed, and what does that observation actually tell you?

FROM STARTING PRACTICE TO MARKET PRINCIPLES



Keep the original record; let later learning add reasons rather than rewrite the past.