FREE GUIDE · CHECKED 3 NOVEMBER 2026

The prop firm guide.

How to read a prop firm's rules before you pay, the firms Ches uses and points to, and the tools around the accounts.

The seven rule types
Drawdown, daily loss, consistency, payouts, fees, scaling, news

The firms
Tradeify and Alpha Futures (code CHES), FTMO

The tools
Tradesyncer, Tradezella, Wise

Worksheet and checklist
Compare two firms; tick before you buy

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Results not guaranteed. Not financial advice. Trading futures and CFDs carries a high risk of loss and is not right for everyone; only trade money you can afford to lose. A prop firm evaluation is a product you buy: passing it is not guaranteed and a funded account can be lost. Nothing here is a promise of payouts or income.

THE RULES

How to choose a prop firm

Pick the firm whose rules you can follow without changing your model. Not the biggest discount, not the biggest account. Read these on the firm's own rules page before you pay.

Drawdown (maximum loss)

The line your balance must never touch. Touch it and the account fails.

CHECK

- ✓ Static (a fixed floor), end-of-day trailing (follows your highest closing balance) or intraday trailing (follows your highest balance at any moment)?
- ✓ Does open profit you never banked move the floor?
- ✓ Does the floor stop trailing at some point?

> **How Ches uses it.** Size from it: a normal losing streak of 8-10 losses should fit inside the drawdown. Static and end-of-day drawdown put less pressure on a runner than intraday trailing.

Daily loss limit

The most the firm lets you lose in one day. Depending on the firm, breaking it fails the account or locks it for the day.

CHECK

- ✓ Is there one, and is it a hard fail?
- ✓ Is it measured from the start-of-day balance, and do open trades count?
- ✓ When does the firm's day reset (and in which time zone)?

> **How Ches uses it.** Keep your own daily stop well inside it, in R: for example stop at -2R or after two trades.

Consistency rule

A limit on how much of your total profit may come from your single best day.

CHECK

- ✓ What percentage?
- ✓ Does it apply in the evaluation, the funded account, or both?
- ✓ Does breaking it delay a pass or payout, or end the account?

> **How Ches uses it.** Steady days of similar size pass consistency rules on their own. One oversized day is what breaks them.

Payout rules

When and how much you can withdraw from a funded account.

CHECK

- ✓ The profit split, and how often you can request a payout.
- ✓ Minimum days or winning days before a request; minimum and maximum amounts.
- ✓ Is there a buffer you must keep above the floor, and what does a payout do to the drawdown?

> **How Ches uses it.** Read them before your first funded trade, and plan the payout rhythm like a trade.

THE RULES, CONTINUED

Fees, limits and the small print

Activation and reset fees

The true cost is more than the sticker price: evaluation, activation on passing, resets, and data or platform fees.

CHECK

- ✓ One-time fee, monthly subscription, or instant funding?
- ✓ Is there an activation fee when you pass?
- ✓ What does a reset cost, and what does it reset?

> **How Ches uses it.** Set a monthly prop budget. Never reset on the day you failed: write down which rule broke first.

Scaling and contract limits

How many contracts you may trade, often rising as the account grows, and how many accounts you may hold.

CHECK

- ✓ Maximum contracts for your size, and how micros count against minis.
- ✓ Is there a scaling plan in the funded account?
- ✓ Maximum accounts per trader, copy trading between your own accounts, and hedging rules.

> **How Ches uses it.** The firm's limit is a ceiling. Your risk rule decides your actual size.

News, time and minimum days

Some firms restrict trading around high-impact news, overnight holds or weekends, and ask for a minimum number of trading days.

CHECK

- ✓ Which events, and how many minutes either side?
- ✓ Evaluation only, or funded too?
- ✓ Minimum trading days before a pass or a payout.

> **How Ches uses it.** Ches's model already avoids news in the window. A runner still open when news lands can still break the rule.

Sizing from the drawdown

A $50,000 evaluation with a $2,000 maximum drawdown: risk $200 a trade and it takes 10 straight losses to fail. Risk $500 and it takes 4.

> **The point.** The drawdown, not the account size, decides your risk per trade.

Worked example with made-up numbers, for teaching. Not a real account and not a promise of any result.

The firms Ches uses and points to

Futures: Tradeify (Ches's number one) and Alpha Futures, both with code **CHES**. Everything below was read from each firm's public pages on 3 November 2026. Rules, prices and discounts change often: check the current rules on their site before you buy.

FUTURES

Tradeify

Ches's number one prop firm: the one he trades and teaches on.

- ✓ Its home page listed Growth and Select evaluations and Lightning instant funding (no evaluation).
- ✓ Evaluations listed an end-of-day trailing drawdown, and a daily loss limit was shown on the evaluation and most funded cards.
- ✓ Some funded cards listed a maximum of 5 accounts.
- ✓ Parts of that page contradicted each other (for example on consistency rules once funded), so treat the help centre and your dashboard as the source of truth.

End-of-day drawdown suits partials and a runner. Keep your own daily stop well inside the daily loss limit.

CODE CHES — Open Tradeify

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FUTURES

Alpha Futures

Futures evaluations and funded accounts. Ches points students to it alongside Tradeify.

- ✓ We could not verify Alpha Futures' current rules pages for this guide, so it quotes no rules, prices or plan names for them.
- ✓ Read them on alpha-futures.com before you buy, write them in your own words and keep a screenshot.

Run the seven rule checks in this guide against their rules page before you pay.

CODE CHES — Open Alpha Futures

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If you trade CFDs or forex

FTMO publishes its rules clearly, which also makes it a good example of how the three drawdown types work. Dated 3 November 2026. Rules, prices and discounts change often: check the current rules on their site before you buy.

CFDS AND FOREX

FTMO

A long-running prop firm for CFD and forex traders, with clearly published rules. No code.

- ✓ FTMO 2-Step: maximum daily loss 5%, maximum loss 10% static, at least 4 trading days in each phase.
- ✓ FTMO 1-Step: maximum daily loss 3%, maximum loss 10% end-of-day trailing, best day at most 50% of total profit.
- ✓ FTMO Instant: no evaluation, maximum daily loss 3%, maximum loss 10% intraday trailing, best day at most 30% of total profit.
- ✓ The daily reset is on Central European time, not New York time.

FTMO trades CFDs (for example US100 for the Nasdaq-100), not exchange futures. Know the lot sizes before you size a trade.

Open FTMO

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Futures or CFDs: what changes

- ✓ Futures trade on an exchange (for example NQ and ES on CME); CFDs are a contract with the provider that tracks the market.
- ✓ Sizes differ: contracts and micros for futures, lots for CFDs. Learn the value of one point before you size.
- ✓ Know which time zone the firm's day resets in. It decides when your daily loss limit starts again.

THE TOOLS

The tools around the accounts

Copy trading for more than one account, a journal for every trade, and a cheap way to take payouts in your own currency.

COPY TRADING ACROSS YOUR ACCOUNTS

Tradesyncer

- ✓ One decision, placed on every account at once: a lead account sends each order to the followers.
- ✓ Your own accounts only. Copying other people's trades is a different thing and often against firm rules.
- ✓ Check each firm's maximum accounts and copy trading rules. Hedging between accounts is commonly banned.
- ✓ Five accounts at 1R is a 5R decision. Only add accounts after one runs cleanly for weeks.

The full guide: ches-consistency-programme.com/free/copy-trading

Open Tradesyncer

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JOURNALING AND REPLAY BACKTESTING

Tradezella

- ✓ Every trade logged, tagged and reviewed. Ches rates it highest for journaling.
- ✓ Log in R, not dollars, with the same fields every time.
- ✓ Grade the execution separately from the result.
- ✓ Weekly: rule adherence, total R and the top rule break.

The full guide: ches-consistency-programme.com/free/journal

Open Tradezella

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TAKING PAYOUTS IN YOUR OWN CURRENCY

Wise

- ✓ The cheapest way Ches has found to take a prop firm payout in his own currency: low fees, the real exchange rate.
- ✓ Compare the rate you get with the mid-market rate, not just the transfer fee.
- ✓ Save every payout confirmation and conversion statement for your records.
- ✓ General information, not tax advice: rules differ by country.

The full guide: ches-consistency-programme.com/free/payouts

Open Wise

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WORKSHEET

Compare two firms on one page

Answer each line from the firms' own rules pages, in your own words. Then pick one and stay with it for a few months.

QUESTION	FIRM A	FIRM B
Product: futures or CFDs and forex?		
Drawdown: static, end of day or intraday? Does open profit count?		
Daily loss limit: is there one, and is it a hard fail?		
Consistency rule: in the evaluation, funded, or both?		
Minimum days, news rules, maximum contracts, maximum accounts		
Costs: evaluation, activation, resets, data		
Payouts: frequency, minimums, caps, split		
Platforms: which charting and order platforms are supported?		

BEFORE YOU BUY

- [ ] I wrote the firm's rules in my own words, from its own rules page, today.
- [ ] My risk per trade lets 8-10 losses in a row fit inside the drawdown.
- [ ] My own daily stop sits well inside the firm's daily loss limit.
- [ ] I know the total cost: evaluation, activation, resets and data.
- [ ] It fits my monthly prop budget. When the budget is spent, I trade sim.
- [ ] I traded the model in sim under these rules first.

NEXT STEP

Rules are half of it.
The other half is how you trade inside them.

Lesson 1 of Ches's model is free: one rule-based setup, traded in two New York windows, with a fixed stop.

Start Lesson 1 free | Take the free Score

READ THIS

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Payout and tax rules differ by country: this is general information, not tax, legal or financial advice.

CHES

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