

BOGDAN STOICHESCU ALEXANDER HAYWOOD



TRADERS OF OUR TIME

Navigating the Market's Impossible Landscape

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& Alexander Haywood



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CHAPTER ONE

THE TRADING DESKS

Among several London townhouses, each with its own colouring and design, sits a particularly *peculiar* floor at 4 Endsleigh Street. Situated within is a cadre of successful traders whose behaviours, activities, idiosyncrasies and energies are detailed within this book, a study of their experiences. Boisterous, loud and completely alien to a nine-to-five temperament, these market navigators confuse and shock the polite society of normal office workers.

Yet, the office is a misnomer. Trading is too embodied, too physical to be relegated to a mere office—a stadium fits better. The open-plan floor is instead a staging ground, a holding pen, for the gladiatorial battles that inhabit it. Consider *The Hero's* poetic conclusion (Chapter 11): “If you come in here and tell me that trading is sitting in an elegant office wearing a nice suit, and you just click and pull money out of the markets, well, that’s bollocks. It’s not how it works.”

These traders embody the counter-intuitive, of ingenuity and stark doggedness. Or perhaps they are simply mad, that is to say, a-useful-genius-mad, not Emperor-Caligula’s-senatorial-horse-mad. Certainly, the space is enigmatic. The trading floor itself and the physical positions

of the traders on it are as important as the people who inhabit the space. Before we study the traders, we must start with the floor, which is as important as a ship is to pirates.

There is no walking onto the first floor. Rather, you do as the Romans do, and barge in. The act confers a sense of urgency to the God(s) watching above: punish me for my many sins—but not sloth! As you barge in, then, you notice that tall townhouse ceiling, the windows flanking your left and right and the white walls splashed with murals depicting sportsmen and the much-loved Mario Draghi. A reminder of the physicality, the *sport* of trading. Then, there are the desks.

Each year, these desks experience a thousand triumphs, defeats, comedy and tragedy. Perhaps the essence of the professional trader is to ensure their career story continues as comedy rather than the other ancient Greek favourite, which is far more numerous in this industry. The desks are wide and deep and are surprisingly accommodating, like a bridge should be to an earthquake, as they endure a flurry of foot-stomping, a hail of fist-slamming, cursing, yelling and sarcasm. Upon these desks sit rows of eight and up to sixteen computer screens. At the side of the monitors are two mice connected to two separate computers: one for trade execution and the other for everything else. These computers are connected to battery back-ups that take over in case of power failure. Dedicated ethernet lines lead from the PCs to the in-house server room and connect to the futures market exchanges around the world.

Like truckers whose cabins reflect their temperaments and interests, so it is for the traders, who often sit at their desks as if in their second homes, residing there for ten to twelve hours a day, sometimes in for the long haul if the situation demands it. Some traders covet oddities like a poker-chip-themed chair cushion. The family men treasure reminders of home. Others stack books and harbour neatly arranged trinkets. Some have nothing at all. There is something holy

THE TRADING DESKS

about the desk. You can do almost anything on a trading floor except meddle with another trader's desk space. That is sacrilege.

Then there is the smell, and its transformation is a keeper of passing time as reliable as the tides. Cold air, caffeine and optimism greet the morning as early as six o'clock. By midday, half of London's takeaways arrive through the door. But lunch is eaten at one's desk, of course; God(s) punish such indolent luxuries as going on a lunch break. The air becomes a spice bazaar; the Greek loukaniko filters through the air to meet the harissa chicken, the potatoes lined with buttermilk and squash. The gorging of cheesy pizzas, in turn, overrides the near-odourless poké bowls and sushi. The bins fill up, plates stacked high, chicken bones atop. By afternoon, the locker-room smell sets in. The stale air of food waste combines with the frequent emotional turbulence, shouting, pleading and praying—*bargaining!*—matched by the occasional solemnity of silence. This is love at first sniff, the waft generated by red-blooded risk-takers, the smell of skin in the game. And it is fresh, with a distinct lack of bullshit.

Then on a very special day, you barge in but feel 'it' in the air. Your figure lights up, and your extremities tingle and become restless. There is a current that passes through each trader, electrifying the room, the culmination of a collective energy into which you just burst in to. This is the anticipation before a big event, the feeling of witnessing history in the making, as if standing before a great monument or a wonder of nature. It is awe of the cosmic kind. It is intoxicating; you live for it—they live for it! Yet, instead of feeling insignificantly finite in the cosmos, it feels as if these events now revolve around you and the traders, but as participants, not mere spectators. Ones ready to dive into the volatile market whirlpool with only a jerry-rigged plan and a knife wedged between their teeth. Mad.

But then—*good God man, the sounds!*—dings, pings and bleeping alarms ricochet around the room as the flurry of news headlines

hit, all coded to a specific auditory signal. And then the voices! A disembodied robotic speech reads out important headlines while various “squawk” services—humans—who hold watch over general developments brave their microphones to announce the news to hundreds of global traders. But... hopefully... do so calmly. Blurt anything out, and the traders will dive back to their desks as if the greatest calamity. “Why you shouting?” the traders yell at the voice in the ceiling; nothing justifies the shouting, lest the market hears it. And all of this cues a real crescendo effect—prices moving, headlines dropping—*dingding!*—traders roar, the monotone baritone ceiling voice recites the litany of surprise headlines—*bleepbleep!*—prices explode off the screens—more stomping; more risk. *Pinging!* “ECB sources...” The hours feel like seconds; then—silence. The final reverberation of the stadium.

Then you realise that you are not among people who dress to impress clients, to put on airs, because they have no clients; the only real civilising force upon these traders are the markets themselves. These are your spit-and-sawdust traders, one might say—and *what sawdust!* Mountains of it produced after carving the nautical power of this pirate ship. And this metaphor is apt as these traders burn with fierce individualist streaks, many of whom dropped out of any strait-laced corporate life or never entertained one at all. They are not traders of grand financial institutions and pedigree, of massive pension funds, hedge funds, and not your academically bound quant variety, nor are they loaded with moral hazard—they eat what they kill, their accounts have been grown from zero or negative; the trades are theirs, and only theirs. A million dollars is a rounding error for an institution, but these traders haul it in and keep nearly all of it, or as much as one can after the taxman takes his cut. There are no mandates, committees or assets under management; there is no hierarchy or separation

between an execution trader, analyst and manager. These traders execute, analyse, think, react, risk and manage it all: individual free-footed pirates on a common cause upon a very different kind of ship. There are some fine institutional people in glass skyscrapers whose smarts are, or perhaps were, propped up by the ‘Fed put’ and a decade of quantitative easing, who have not likely heard of these good old traders who form what we loosely term as proprietary trading firms. If the institutions are the navy, then you are now among pirates.

Other institutions may look down on our traders with disdain, *those archaic, point-and-click traders—punters!* So says he who bets on horses, from aristocrats at the Royal Enclosure to the apparently ignorant plebian gambler at the muddy sidelines. The prop trader is the everyman trader who is in the finance industry not through connections or hoop-jumping, and is not comforted by a salary and bonus—there are none—but rather endures the snakes and ladders of the brutally meritocratic financial markets—open to all, prejudiced against all, yet survived only by a select few.

And few they are. It does not take long for the new entrants, the new grads, the new traders sitting on your left and right to lose their novice status very quickly, not through performance but through the sheer act of survival. Those that came after are long gone, and that makes this grad special already. Though tomorrow this grad may abruptly leave this immaterial, impossible plane too. *Feeling older yet?* Thus it always has been in our trading world, and always will be. If capitalism is “creative destruction,” then welcome to the meat grinder. The veil between normality and abject chaos is but an egg membrane. This is financial ultra-violence, risk management as an exercise in pain management.

Consider, then, the gravitas cast by those who *thrive* in these little prop firms. Because they are, pound for pound, the most complete, direct, enduring and finest speculators you are ever likely to find. All

the risk, all the reward; pure, unbridled, naked exposure to the market. And in the nude, they are in want of nothing else.

Now, having learnt the ways of this trading floor, you still barge in, and as you turn to your right, you spot the desks of *The Godfather*, *The Warrior*, *The Sphinx* and Alex Haywood. You have cruised over to the mostly Mediterranean side of the room—the global macro-news traders, who specialise in fast-moving market narratives and possess the fiery Greek blood as a temperament to match their quick fingers, faster thinking and gregarious risk-taking. On the end of this assembly of desks resides the runner—fresh-faced, eager—and sits right in the middle of the maelstrom, tasked to deal with odd jobs in the worst of the volatility. But, as a delight to the powers that be, all new runners arrive jinxed, yet we'll leave it to *The Warrior* to explain one day. The de-jinxing is a special process.

As you venture to the left side of the room, the climate changes and the cooler Northern European part of the floor houses *The Engineer*, *The Hero* and *The Student*. Their methods reflect their temperament too. They are strategic, puzzle-piece-solving aficionados, the relatively quieter and meditative traders who deal with the 'market profile' and overt frameworks of operation.* They are the "technical" traders—for the serious lack of a better word, and there is a dire need for a new one. Nonetheless, the collective, yet occasional, roar and cries of pain from *The Hero* and *The Student* pack a good punch if the markets are especially capricious. And right in the middle of it all sits *The Collector*, an amalgamation of these temperaments and approaches that has created something wholly new!

A trading floor also reflects the specific edge and the approach of the traders that inhabit it. The trading floor in Wrocław, Poland, is the product of one man, *The Razor*, who painstakingly designed it over four years, fusing his craftsman focus into the custom-made wooden

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desks alongside the precision engineering involved within the sound-proofed server room adjacent to the floor. This is perhaps the closest to a pirate's polite society; the building and office reflect it.

Here, the traders believe the Gods look the other way and that going out for lunch is survivable. The smooth wooden desks sport uniform eight to ten monitors and “silent-click” mice with exactly replicated and neatly labelled computers. The wall art and peculiar abstract paintings, the lights and the furniture are all handpicked by *The Razor*. The smell: that of a luxury department store at all times.

But these traders do not burst through the glass doors! And they forgo the long, trucker-like shifts pulled in the London office. That is because their trading strategies are different. Some of the Londoners wait upon news headlines, which have their own whims. For others, to perform their methodical, market profile puzzle-piece assembly requires long periods of observation. For the Wrocław floor, their precise trades occur in specific market conditions. There is a time to be vigilant and a time to stand down, enabling a relatively freer and clearer routine. It does not make it easier, but the burdens are different, shouldered better by some individuals—a topic we explore with *The Razor* and many other traders in the book.

Finally, there is *The Adventurer*, who forgoes an office entirely, the exception within this group, and who trades as frequently in hotel rooms as he does at home. But not the beach—no one seriously trades on the beach.

Whichever trader's desk you whisk past in London, Wrocław or, by the time of this book's publication, Limassol, there is one particular item that is visible on computer monitors and remains in clear view of the traders, which speaks to its importance. It is what these traders are all bound by, as much as they stare at it, for it is their mechanism for operating in markets and sustaining their performance and careers. It is a long and narrow grid-like column known as the “price ladder.”

ORDER FLOW

The price ladder, or the “depth of market,” visualises the beating heart of the futures market (see Figure 1.1). A row of consecutive numbers sits vertically in ascending order, their values different per futures market yet ascending in minimum price increments—a *tick*.

Side by side, this middle column features the bid and the offer, or the *ask*, as it is to our American friends. The bids are another column of numbers that descend towards the bottom of the screen. The offers

	Market Price	(Ask/Offers)
	165.27	173
	165.26	123
	165.25	124
	165.24	115
	165.23	104
	165.22	99
	165.21	89
	165.20	101
	165.19	74
	165.18	22
119	165.17	
96	165.16	
102	165.15	
96	165.14	
175	165.13	
115	165.12	
133	165.11	
135	165.10	
150	165.09	
160	165.08	
(Bids)	Market Price	

Figure 1.1: A price ladder of the Bund (FGBL) on the Eurex Exchange.

ascend towards the top as if hanging from the ceiling. The bid and offer never cross paths at the same price; there is always a minimum tick difference during regular trading.

The values of the bid and offer change per market depending on various conditions. The New York Mercantile Exchange's West Texas Intermediate Crude Oil contract has bids and offers that are usually in the low double or single digits. The Eurex Exchange's two-year German sovereign bond futures, the Schatz, featured thousands of bids and offers sitting at each price during the Eurozone's negative-interest-rate era of the 2010s.

This is a visual shorthand for the immediate "liquidity" of the market. The larger the numbers, the more liquid the market. Or so it goes, since, as every participant eventually discovers, the depth, the liquidity or the market's "normal" behaviour is only there until you really need it. Because when it really hits the fan, you will watch those numbers evaporate to nothing, the bid and offer parting like the Red Sea. Volatility and (il)liquidity have a fascinating, intricate, looped relationship. *Which came first?*

Yet this is only part of the story; the real action occurs by "hitting the bid" or "lifting the offer," and for a brief moment in time, this activity consumes the liquidity at that specific price.

To lift is to buy; lift a single lot into a thousand lots sitting at the offer, and the world shrugs in indifference. Buy a hundred lots into an offer as thin as ten, then you move the market higher, trading the next consecutive price, the next one and the next, eating all the liquidity until you have your fill—ensuring a sharp and violent reaction. In reality, that would be a disaster for the buyer, and they are usually much smarter than this. Unless, of course, they are forced to do this... but these special moments are for you to figure out.

Nevertheless, watching the price ladder in real time reveals the activity of thousands of participants jostling to trade in and out of the market, all buying and selling for different purposes. Yet, eating this liquidity is one half of executing in the market; the other is adding to the liquidity to queue with your own bids or offers as you wait for someone to fill *you* at a desired price.

Until the mid- to late 1990s, this activity was physical. The trading pits like in London, Chicago and Singapore were full of traders sporting bright-coloured jackets in tight spaces, executing orders through hand signals, then relayed through others, shouted into the phone and transmitted to the outside world. The pit traders generated visible bouts of spontaneous action, frantic crescendos following dreary periods. At other times, the market activity diffuses into slow yet powerful one-way action or sharp run-you-off-the-road counter-reactions that all create flow—a tempo, a beat of the heart. The personality, mood, fear and excitement is termed as *order flow*.

The electronisation of this process has created the price ladder; panicked order flow is now a rupture of numbers sliding down the screen rather than the frenzied cries of pit traders signalling to one another. However, the cries are still there—only they are directed to a computer screen instead of another brightly coloured jacket across the pit. The order flow, the action on the price ladder, is still emotive and demands an ability to read the story behind the numbers, a powerful skill with a vast ceiling. And every trader in this book is a master of understanding flow.

Watch a single price ladder, and you appreciate a story, but to watch multiple ladders is to behold a saga. The convergence of multiple asset classes and participants creates an interlinked market-wide flow, each taking a cue from the other. Buying activity in equity futures tugs on bond futures to trade lower, a seesaw of action termed

as “risk-on” flow. At other times, the opposite happens, and a savvy order flow navigator must be a keen observer of keeping track of market relationships over time as they change.

Sporadic lifting of Gold and Yen futures ripple into various bond futures, allowing them to follow suit, unnerving the equity markets as fast as they get hit: classic “risk-off” flow. Other times, stubborn selling activity in the two-year government bond futures outpaces the relatively lagging thirty-year. This flow, known as ‘bear flattening’ of the yield curve, is now a frequent occurrence in 2022 as the markets price in central bank rate hikes—an attempt to grapple with inflation, which has roared out of its generational slumber. All of this happens some of the time, but not all of the time. Knowing *when* is another aspect of the skill. Such are the waters navigated by the traders in this book.

Order flow experienced through the price ladders leaves a strong residue of activity that indicates potential participant intent or reveals those who are committed to their positions. They come in all shapes and sizes: a cluster of lowly one-lot traders to the large institutional, fund and commercial participants of different mandates and purposes. In fact, the majority trades not for pure profit as we do, but to hedge, that is, to insure against potential future events. The traders in this book piece these clues together.

Larger participants who weave their oversized orders into the market often create anomalies; they temporarily redirect the order flow like water streaming around the feet of those crossing a river. Understanding their tactics and adapting to them creates a game-theory-like decision-making process. But then they adapt to you, to the market—they have learnt *your* art of war; they have understood their Napoleon. So, you must adapt too, and the cycle continues. The traders in this book understand these opportunities. All of this is possible because of the price ladder. It starts and ends with it.

THE ENDURING

There is one very special room at the heart of 4 Endsleigh Street: central operations. The Risk Room. And that is where Mario Kyriacou is now sweating bullets. Hundred-thousand-dollar bullets. “C’mon! What’s that!—What’s that!” Forgetting about all the others squashed in that small room.

“When are these lows in the five-year going to break? Everyone is piling in!” It is the night of the Federal Open Market Committee (FOMC) press conference, and Kyriacou sits tortured in his chair. He does not directly have *a* position on. He has *everyone’s* position on. He stress-eats and pulls out some peanuts from a can. “You want some?” Like the sports club manager who bounces up and down at the side of the pitch, the man is possessed, because *everything* is exposed to the market. And that is in the talent, the people, the traders, a special group who are trusted with the fireworks but are proven to only singe eyebrows at the worst of times, or perhaps lose just a finger or two. Especially as tonight, Chairman Powell’s words schism the long-end bonds from the short-end across the yield curve, sending interest rate products and bond futures creaking lower. “But why won’t it break!?”

There is one aspect of the job, Kyriacou says, that his “risk manager” title obscures, which is the repertoires of roles it contains and the moving and shaking it requires. Haywood and Kyriacou both confer how even the proprietary firm risk manager had to evolve from a faceless and placid spreadsheet back-office role as the traders evolved too. Now the risk manager has to be a coach-mentor-fatherly-motherly-brotherly-Rolodex to dynamically manage a trader at the right time, push them, pull them away—give them the size if the time is right, and if the work has been done. And this is one of the most potent and hidden ‘edge’ behind all the traders in

this book. That is, for the firm as a whole to grow the trader at the right time, it is not a formula but a deeply qualitative judgement call. As certain military leaders have said—*more or less!*—strategy is for amateurs, but logistics are for professionals. And Kyriacou knows every nook and cranny of getting you that pallet of artillery shells and all the way down to the cardboard boxes with your fresh socks and pants.

But Kyriacou does not get out of his classic role! That is—*In Case of Emergency, Break Glass*—the ceiling begins to rumble due to the traders above, the market flow thrashes them around; you hear the traders yelling, banging their feet as waves of buying upturn those short in the U.S. Five-Year Treasury futures. “But why won’t it break?!” And then you feel the mountain of computer screens making the room smaller, the air of some impending doom, and Kyriacou is telegraphing messages on a phone call or two, the ceiling still getting pounded from above, as if the plaster is about to crumble. Tonight, he is no less than Atlas holding up the very heavens of all the traders at the firm. And now the traders send frantic messages from the gunports above, but their screams say it all. “But why won’t it break?!” The triage starts. “*The Warrior*... he’s down some, but that’s normal, he’s accumulating... *The Godfather* played it smart and is buying the thirty-year, but let’s see... Ok, *The Hero* recovered; his computer froze, but we got him out...” Kyriacou’s finger slides down rows and rows of traders, some green and others red: 12,403; 104,403; 234,130; -30,501; -120,124; 76,540; -5,403... “eh, could be better”—even from just reading the numbers, watching the markets and intimately knowing the traders, he feels the situation out. “They nearly had us!” But those damn Treasury futures finally released, and the traders all worked their positions, some building on it, others scaling in—they weathered the storm; their profits start to swell. The ceiling now

ceases shaking; the risk room becomes a normal office again. But these were just the first shots of the night, first blood. More is yet to come... but that was... a relatively calm evening! The peanuts, however, are all gone.

DUSK

The end then, the evening, is merely half-time. The trading floor exists in a strange temporal and removed space, as it is always half-time; evenings are half-time, the weekend, the month and the year. Bloodied and bruised—*Well, old boy, it's only half-time!*—and so the evenings are like a temporary slump on the boxing ring corner stool as you spit blood into the bucket and your cuts are prodded with cotton swabs. Tomorrow, we go again.

So too evenings are done differently on the first floor of Endsleigh Street. Some have their feet up, tilted back on their chairs, yet with an eye on the markets. A few digest the day's events, sedated in a food-like coma. Some type up their journals to debrief the day or message a person sitting four metres away. Because, of course, God(s) hear idle chat—but the instant message is silent. You think to leave, yet know that no one barges *out* of the first floor—only in. An abrupt exit in a state of sorry, tears or fury is permissible, but to barge out... relatively calmly... without compulsion... guarantees *it* happens. The big trade that happens as you leave the room. *Sod's law!* And slipping out is your only hope. Others never say their goodbyes. To slip out also ensures no one can ask you about your day. Endure a bad one, and you would not want to talk about it. Tolerate a good one, and you would not want to jinx it, another hedge of sorts—least those above punish some degree of optimism. Our own Pascal's wager, if

you please. Yet today, you take one for the team and leave first. Remind them later to throw you a bone as you conjure the trade of the year by your exit.

Speaking of teams, the trading floors are designed by “thinking in teams”; its organisation, its training and design factors are all organised around this principle. The floor is an amalgamation, pockets of traders who are often the few survivors of their generation, of their peer groups or graduate programmes, and they have often grown, learnt and endured together. They bring a lineage of culture and knowledge that has been transmuted over decades, like the physicality of pit trading. The evolution of the market and the economic environment drives the generational nature of how the trader perceives markets as a product of the times. The slow, methodical technical traders found their start within the doldrums of market volatility in the mid-2010s. The news-trader origins are frequently found in the days of the European sovereign debt crisis, as it began in 2009, or the Great Financial Crisis of 2007–2009 that preceded it. Spread traders, those who trade the relative value or difference across the yield curve, likely grew up as traders at the turn of the millennium, when there had been functional and dynamic curve movement. Or they just traded any spread, really, anything between two or more prices.

Over time, these small surviving tribes have amalgamated onto the AXIA floor, whereby it has come into its own, fortifying it with a unique identity. Such is the case of all trading floors as they eventually add to it with a cadre of home-grown traders infused with this lineage, only to later pass it down themselves. From tribe to kingdom, this becomes the true measure of the value of a trading floor or community—the relationship, efficiency and communication that goes on between the individual parts, in effect, is a network.

And it can also be assessed by real-time communication! Eyes in the right place at the right time can make all the difference for the team. The quick-fire communication between *The Warrior*, *The Godfather*, *The Sphinx* and *The Collector* is as diagnostic for the health of the team as it is to spread the burden of attention. Like the sailors standing in an old galleon's crow's nest, the quiet of the Wrocław trading floor is interspersed by a trader drawing attention to distinct order flow anomalies that blipped onto the price ladders. So, too, the very presence of other traders confers distinct advantages. In particular, the feelings on a trading floor, its mood and atmosphere provide important information to colour the story behind the price ladder and the markets.

Moreover, the realisation of what is possible when the trader on your left is trading a hundred or a thousand lots has been career-changing for many who would not have believed it otherwise possible. Ideas and practices, both good and bad, follow with its people; the contact that occurs with new traders and the floor allows for bad practices to melt away and create better ones. The durable ideas and practices are re-adapted, each trader doing so in their own way. The act of creation, then—the rejoining of the parts in novel ways—and the efficiency and rate at which this occurs is ultimately the peak utility of a trading floor or community and should be assessed as such. That is, how well a trading floor stays ahead of the market's evolving meta-game is strongly linked to its fortunes. Or, in some cases, even creating a new meta-game.

But it does not stop there! A floor's fortunes are also strongly linked to its *future* talent—not only its current—no matter how great they are. Time will catch up, and if you realise you are in a demographic crisis then it is likely already too late. Hence—the *training room*. Descend the flights of stairs in the Endsleigh Street office, and

that is where you find a certain Richard Bailey, training those both in-house and remote, supplemented by those like Eric Jousse, who fulfil key mentorship roles. Here, all that is learnt from the trading floors above goes straight into training the next generation of traders. And this is a unique edge for this flagship career programme. It is inexorably linked to a performing, dynamic trading floor, because the training must always evolve too—*it has to!*—as it too is based off the freshest, yet ever changing meta-game.

Bailey himself was already a senior and burgeoning trader at Firm Y before *The Warrior*, *The Engineer* and *The Hero* ever set foot on its floors. He navigated both the macro-dominated heydays of the Great Financial Crisis, and later adopted the market profile and put it to good use in the following years. Therefore, his wide repertoire is perfectly positioned to train new talent, placing him within one of Axia Futures' most important roles.

DAWN

These traders certainly are survivors! Shipwrecked, as many of the traders in this book passed through the gates of an older but now-defunct trading firm, referred to as Firm Y in their stories. Defunct as it had transpired that management *mismanaged*—to put it lightly, *pilfered!*—all of their trading accounts. Overnight, they were left with nothing; some lost entire seven-figure trading accounts. But all traders now lost the means to ever trade again. Nothing except skills, spit and *No Plan B*.

But then entered Kyriacou and Roger Carlsson. The saviour ship on the horizon, passing by our stranded survivors, came in the form of FCT Europe, a company with its heritage rooted in the 1980s trading pits around the world—well-capitalised, serious, iron-clad

credibility. These traders will not be burnt again! As it happened, Kyriacou was winding down proprietary trading operations; Carlsson wanted to move on. “Now you’re getting me back in again?” *Just when I thought I was out...*

Yet immense loss tugs even greater opportunity behind it—as true for trading as it was for the frantic blur that was to become summer 2016, a display of pure synchronicity and of immense trust between strangers. *The Warrior* and Haywood only just met Kyriacou—perhaps they could do something together, start something new? But within a month, a promising but tentative, nebulous idea became the *only* plan as Firm Y melted down. There was an immense chain of trust and responsibilities; the traders rendered their faith onto *The Warrior* and Haywood, themselves onto Kyriacou, himself onto Carlsson! And standing before a new and tiny team of traders was the June Brexit Referendum result. Mere weeks away! Crunch time to re-set up a new office, paperwork, approvals, KYCs, phone calls, rent some office space, fund the traders: *Go! Go! Go!*

It all coalesced into the week leading up to *that* Brexit night, with the traders still fighting around in the markets, treading water and fiddling with their monitors and desks. *Did we make the right decision?*

But it is now the eve of the Referendum! The traders are all crammed inside a cupboard trading floor. Messy; cables, screens, keyboards everywhere.

Bookmakers are offering odds on roughly a ninety-per-cent chance on *Vote: Remain*. And financial markets have traded and then closed in a way to imply calm expectations of the same. Such has been the conclusion of its participants, and so they are all positioned this way.

It is now 10 p.m. in London and the voting polls shut. Preliminary indications place Remain ahead; even Leave campaigners start to concede. But the results keep coming in—

Surprise! Vote: Leave.

Cable! It's going and going!—

1.45–1.40–1.35–1.30!

Reality suddenly and totally comes calling. GBPUSD, the colloquially named Cable—ruptures. It depreciates ten per cent in a matter of hours. Still open, American equity futures are sharply sold off and their bond futures aggressively bid higher in kind as “risk-off” flow hits the markets.

Yet European markets are closed. They need to catch up, to re-price, and they will be screaming. Such will be the scene of the Eurex Exchange 7 a.m. open.

Now *this* is our kind of trading. Seizing such an overwhelming, opportune moment in time where risking it all is just too safe. The rest is mere detail.

Because this is a moment where the markets have got it wrong—very wrong. The market reaction is going to be general risk-off—selling equities and buying bonds—as the calm certainty of last night has just met an uncertain, Brexit-confirmed future. Your models and derived rules *ain't* going to save you now. Because we are trading an instance that just broke all your rules.

So this is the play: simply the “open trade.” The markets, a variety of them, are going to “gap” against the many who positioned for Remain on the 7 a.m. open. They need to get out, or rush to hedge—forced to act. There will be many market orders and few to fulfil them, with desperation to trade before everyone else. This illiquidity within a narrow window of time in which to act is grounds for financial violence of the highest order.

A gap forms due to the pre-market auction, or “netting”—participants place their bids and offers, and their aggregate subsequently determines the opening price of that market. Often this can be far

from the previous day's closing price, and so a gap is formed. This is not 'regular' trading as no orders are executed inside that gap. And pressure on various participants will double again as a market can gap *beyond* their 'stop.' These are automated orders that trigger an exit at any 'best' price. Or rather, *any* price they can get.

So all their stops will trigger the first moment the markets open. Shorts cover; longs liquidate. In many cases, their actual exit will be well beyond what price they *would* have liked to exit. And in this fast scramble, a split-second dash to chase *best* possible prices creates opportunity. This is jet fuel for a one-way trip—isolation of an instance where the markets can only do *one* thing before anything else.

And this opportune instance is what our little team of traders are going for. But the "open trade" demands perfect execution, because once the stops are cleared, the market can turn in but a flash: career-ending. Yet they will still bet a career-defining moment where perfection is but a minimum; it is their fervent duty to maximise such opportunity that these wily markets have delivered unto them. But it is also lost on no one what failure is likely to mean here. Because it will be the proving grounds for the traders, Haywood's thesis and defence of the *human*, and Kyriacou's entrepreneurial spirit, the risk to start up again. It is the only time *The Warrior*, a dauntless risk-taker, would describe anything as a "scary, scary moment."

It is 7 a.m.; the netting begins.

And Kyriacou is shocked.

"They all have max size on," he messages Haywood.

"—Yes."

Kyriacou has cleared many traders over the years, but not like this. These strange and salvaged traders are now risking many multiples more on a generational moment on a comparatively esoteric pre-open trade where *God knows what's* going to happen after the netting completes.

But do not be mistaken! These traders did not get here by betting on *any* odds, but only on the best odds stacked even better through their skills. And these odds are now obscenely opportune in their favour. They have seen it before, done it before, *believe* in it—grounds ripe for maximum conviction—so they risk the same in kind.

The netting continues. The traders have already placed their own orders within it.

Upon market open they will have maximum, full-size long positions in the Bund futures, the German ten-year sovereign bond. And full-size short positions in the Eurostoxx 50 Futures, a European equity index.

But—

Bund keeps going! 200—250—300 ticks higher on the netting! The traders keep dragging their orders higher and higher.

“Bund has gone nuts; stupidly high—do we bail? Do—”

“No. Stops *have* to be taken out on the open—one hundred per cent—the shorts still have to cover.”

The bigger the gap, the bigger the stops.

Many other participants are in this netting too, all dragging orders higher and higher in response to others doing the same, creating a self-reinforcing vortex.

It’s nearly time.

The traders fall silent. They know that by the end of this morning they will either come back as traders or they will not come back at all.

The netting ceases—

Market open!—

The Bund gap is now over 450 ticks wide! *Gigantic*. It blips higher but then melts, collapses—then it *white-boxes!* A volatility halt! This trading suspension kicks in when it all gets too out-of-hand; to cool off—allow some ‘orderly’ trading to come back. The Bund effectively

just collapsed straight into another netting phase, and no orders can be executed until this phase finishes.

So you can't get in, and you can't get *out*. You are stuck with whatever position you have on just before the halt. The white-box will let you out when it wants to, your losses be damned.

The Bund keeps netting lower and lower; goes and goes and goes; it is absolutely manic as it liquifies an entire point lower, a hundred ticks. And this happens in mere seconds.

Christ! The entire team is long! They're trapped! Who—

But there they are, sitting beside the charnel house. Singed, battered, frayed, but alive. They grabbed what they could as the Bund pinged over fifty ticks higher and *got out* before it reversed.

This was a raid. Such had always been the plan of the “open trade”—get filled on the opening price and exit at a higher price nearly simultaneously as the market jumps higher.

And their efforts were mirrored in the Eurostoxx. It gapped lower following its own netting, and instantly sliced lower again as it took out other people's stops like a stack of dominos. The Stoxx trade proved the more lucrative out of the two.

If the little trading team blinked and took little risk, the reward might have been too small to resuscitate their careers. But, too stubborn, if they overstayed their welcome and asked for too much, their entire accounts would have been caught and obliterated in *that* white-box. It all happened to be just right—from that morning's trade execution, all the way back to the improbable timing of *The Warrior* and Kyriacou first meeting for a beer or two on a terrace in Cyprus.

Their old world had fallen; burnt, sacked... gone... but its few survivors now made landfall. They started anew. And this little team became Axia Futures, one *all-in* bet on a single morning. The day demanded nothing less, and they answered in kind.

THE TRADING DESKS

So, eight years later, in a new city of their own, all of those in this book are seven-to-eight-figure traders. Throughout the writing of this book, they all climbed the leagues and added to their achievements. Eight-figure trading years, multi-seven-figure trading days, the survival of account destruction to account resurrection. All of them sharp in their consistency—a few with no down-days for long stretches of time, most traders with few down-months a year, and down-years nearly non-existent. Their career equity curves snake upwards across peaks and troughs as if gliding along the silhouette of ever-growing mountains.

But they have only just started climbing, as they are emerging...
becoming.

And these are their stories,
their journeys of *our* time.

WE HOPE YOU ENJOYED
THIS SAMPLE!

There's much more to come
in *Traders of Our Time*.

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