

Template: Trading Psychology and Discipline Checklist

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Based on Article: "Essential Guide to Trading Psychology and Building Discipline"

Website: <https://nairafx.ng>

A practical checklist to improve trading psychology and build discipline.

Checklist Items:

- 1. Identify Emotional State**
Before starting a trading session, rate your current emotion on a scale of 1-10. If it's above 6, consider reducing your position size or taking a break.
Reference Section: Foundations of Trading Psychology
- 2. Establish a Trade Plan**
Write a one-line trade plan outlining your trade idea and the maximum risk for the session to maintain focus and discipline.
Reference Section: Foundations of Trading Psychology
- 3. Pre-Commit to Rules**
Define and adhere to written entry and exit criteria, along with position-sizing rules to remove guesswork in decision-making.
Reference Section: Practical countermeasures that work
- 4. Implement a Checklist for Entering Trades**
Use a pre-trade checklist to ensure all conditions are met before executing a trade, reducing impulsive entries.
Reference Section: Foundations of Trading Psychology
- 5. Log Emotional Tag for Each Trade**
Record a one-word emotional tag before every trade to help identify emotional triggers and repeated patterns over time.
Reference Section: Executive Summary
- 6. Review Performance Weekly**
Conduct weekly equity-curve reviews to identify patterns of overconfidence, loss aversion, or revenge trading and adjust strategies accordingly.
Reference Section: Practical countermeasures that work
- 7. Limit Session Losses**
Enforce a maximum loss limit per trading session to prevent revenge trading and impulsive decisions after losses.
Reference Section: Practical countermeasures that work
- 8. Use Small Stakes for New Strategies**
Trial new ideas using micro-lots to minimize emotional pressure while testing new strategies.
Reference Section: Practical countermeasures that work
- 9. Set Alerts for Trade Opportunities**
Instead of chasing missed opportunities, set alerts to notify you of confirmed setups rather than placing orders impulsively.
Reference Section: Practical countermeasures that work