



The Logical Trader

By Mark B. Fisher

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An in-depth look at the trading system that anyone can use

The Logical Trader presents a highly effective, yet simple trading methodology that any trader anywhere can use to trade almost anything. The "ACD Method" developed and refined by Mark Fisher after many years of successful trading, provides price points at which to buy and sell as determined by the opening range of virtually any stock or commodity. This comprehensive guide details a widely used system that is profitably implemented by many computer and floor traders at major New York exchanges. The author's highly accessible teaching style provides readers of The Logical Trader with a full examination of the theory behind the ACD Method and the examples and real-world trading stories involving it.

Mark B. Fisher (New York, NY), an independent trader, is founder of MBF Clearing Corp., the largest clearing firm on the NYMEX. Founded in 1988, MBF Clearing has grown from handling under one percent of the volume on the NYMEX to nearly twenty percent of the trades today. A 1982 summa cum laude graduate from the Wharton School of Business, University of Pennsylvania, Fisher also received his master's degree in finance and accounting from Wharton. New technology and the advent of around the clock trading have opened the floodgates to both foreign and domestic markets. Traders need the wisdom of industry veterans and the vision of innovators in today's volatile financial marketplace. The Wiley Trading series features books by traders who have survived the market's ever changing temperament and have prospered-some by reinventing systems, others by getting back to basics. Whether a novice trader, professional or somewhere in-between, these books will provide the advice and strategies needed to prosper today and well into the future.

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The Logical Trader By Mark B. Fisher Bibliography

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Editorial Review

From the Inside Flap

For over fifteen years, Mark Fisher has taught thousands of people—from traders on the floors of major exchanges to individual investors in front of computer screens—how to trade stocks, commodities, even currencies, using his highly successful and innovative ACD method. Now, in *The Logical Trader: Applying a Method to the Madness*, Fisher will teach you how to use the ACD method to trade more effectively and profitably than ever before.

The Logical Trader opens with an in-depth discussion that outlines the basics of the ACD method—plotting particular price points in relation to the opening range—and shows you how this method allows you to gain reference points against which to trade the "A" and "C" points for entry and the "B" and "D" points as stops. You'll also learn about pivot ranges and how you can combine them with ACD to maximize position size while minimizing your risk.

Along the way, Fisher discusses some very important psychological issues—No Ego, Gaming Theory, and The Concept of "Next!"—that, when combined with ACD, can be adapted to any trading style or methodology. After a question-and-answer section designed to assess what you've learned in the first half of the book, *The Logical Trader* continues to show you how to use the ACD method in tandem with other trading tools by:

- * Exploring strategies using pivot moving averages, such as moving average fake-out (MAF) and moving average divergence trades (MAD)
- * Discussing various trading strategies that allow you to exit trades at the optimal time
- * Highlighting trading stories that involve risk management strategies

Step by step, *The Logical Trader* will show you how to use the ACD method to calculate the prices above which you'd want to be long and the prices below which you'd want to be short. Using other indicators and measures, which are layered on top of the ACD base, you'll also learn how to construct a trading plan based upon prevailing prices and market activity.

As long as the market you are trading has sufficient volatility and liquidity, you can use the ACD method for everything from ultra-short-term day trading to longer-term position trading. Whether you're a novice trader or you've been at it for years, you'll find that the ACD system has something to offer you and your style of trading. Filled with real-world stories, accessible examples, and anecdotes of traders who have successfully used this method, *The Logical Trader* fully explains the ACD method and shows you how to get the most out of it.

From the Back Cover

Praise for *The Logical Trader*

Applying a Method to the Madness

"Fisher's messianic willingness to share with the public the successful system he has developed is an opportunity to be exploited."

—from the Foreword by Paul Tudor Jones
Chairman and CEO, Tudor Investment Corp.

"Mark takes the same mental approach to trading that professional athletes and coaches use to succeed on the

court. He has taken several college and pro athletes and provided them a game plan for life after basketball."
-John Calipari, Head Basketball Coach, Memphis University
Former NBA Head Coach, New Jersey Nets

"I have been actively involved in the markets (foreign exchange, equities, derivatives) since the early 1970s- as a trader on the CBOT floor in the bond and note 'pits,' as a foreign exchange dealer at a large multinational bank, as the head of a bank's futures brokering operation, as a reasonably widely known analyst of the world capital markets writing a daily commentary on these markets, and as a trader on my own. I've read a myriad number of 'how to' books on trading, most of which have proven to be of little merit, if any. However, from the outset, reading and understanding Mark's insights into his ACD system in *The Logical Trader*, I've learned methods of trading that I probably understood intuitively but now understand logically and with almost numerical rationality. The reading may be difficult for the beginning trader, but the lessons learned will be immediately beneficial; of that I am certain. I strongly endorse this book for the beginner and professional trader alike."

-Dennis Gartman, Editor/Publisher, *The Gartman Letter*, LC

In trading, as in life, you need a plan. In *The Logical Trader: Applying a Method to the Madness*, expert trader Mark Fisher reveals a plan and a method that he has used for over twenty years to successfully trade.

Mark Fisher has taught thousands of people-from traders on the floors of major exchanges to individual investors in front of computer screens-how to trade stocks, commodities, even currencies, using his highly successful and innovative ACD method. Now, in *The Logical Trader*, Fisher will teach you how to use the ACD method to trade more effectively and profitably than ever before.

About the Author

MARK B. FISHER, an independent trader, is the founder of MBF Clearing Corp., the largest clearing firm on the NYMEX. Fisher has taught his trading methodology, which he calls the ACD system, to more than 5,000 people, including many traders at leading hedge funds such as Tudor Investments. Fisher also runs a summer internship program at the New York Mercantile Exchange, which is open to apprentice traders and college students from a variety of backgrounds. Fisher has been trading since he was twenty-one, when he became the youngest trader ever in the silver futures pit. A 1982 summa cum laude graduate from the Wharton School of Business, University of Pennsylvania, Fisher also received his master's degree in finance and accounting from Wharton.

Users Review

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Lauren Graves:

The book *The Logical Trader* can give more knowledge and information about everything you want. So why must we leave the good thing like a book *The Logical Trader*? A few of you have a different opinion about reserve. But one aim this book can give many details for us. It is absolutely correct. Right now, try to closer using your book. Knowledge or details that you take for that, it is possible to give for each other; you may share all of these. Book *The Logical Trader* has simple shape however, you know: it has great and large function for you. You can look the enormous world by available and read a e-book. So it is very wonderful.

David Hyman:

Reading can called thoughts hangout, why? Because when you find yourself reading a book mainly book entitled The Logical Trader your head will drift away trough every dimension, wandering in most aspect that maybe not known for but surely might be your mind friends. Imaging every word written in a book then become one type conclusion and explanation in which maybe you never get before. The The Logical Trader giving you one more experience more than blown away your brain but also giving you useful data for your better life on this era. So now let us explain to you the relaxing pattern here is your body and mind will be pleased when you are finished studying it, like winning a game. Do you want to try this extraordinary shelling out spare time activity?

Sandra Davis:

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Mark Nixon:

What is your hobby? Have you heard that question when you got pupils? We believe that that concern was given by teacher for their students. Many kinds of hobby, Every person has different hobby. And you also know that little person just like reading or as examining become their hobby. You must know that reading is very important along with book as to be the point. Book is important thing to increase you knowledge, except your own personal teacher or lecturer. You get good news or update regarding something by book. Many kinds of books that can you choose to use be your object. One of them are these claims The Logical Trader.

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