



## The Prop Trader's Chronicles: Short-Term Proprietary Trading Strategies for Both Bull and Bear Markets

By Francis J. Chan

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**A practical guide to profiting from the strategies of professional proprietary traders**

Today's technology allows traders to make faster, more price-sensitive trades and to better read the flow of market information and transactions—opening the way to a wider variety of short-term trading strategies. *The Prop Trader's Chronicles* unveils these strategies and techniques, which have long been the province of proprietary trading firms and other professional stock traders.

This reliable guide describes author Francis Chan's experience as a prop trader in an engaging narrative, but at the same time provides an in-depth explanation of strategies employed by proprietary traders utilizing direct access technologies, Level II quotes, time and sales feeds, and electronic communication networks. Along the way, you'll be introduced to a variety of strategies involved in the rapid day trading of stocks, including: scalping, rebate trading, and advanced reading of time and sales transactions to detect short-term swings. Chang also reveals how to use time and sales data as the modern-day equivalent of 'reading the tape.'

- Shows active independent traders how they can perform at a higher level by replicating the professional strategies of prop traders
- Offers valuable insights on how traders can 'read the tape' and better detect short term market swings
- Describes a variety of prop trading strategies, from electronic scalping to statistical arbitrage

*The Prop Trader's Chronicles* provides a solid foundation for traders looking to improve their performance. With this book as your guide, you'll quickly discover what it really takes to make it in today's competitive markets.

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### Editorial Review

From the Inside Flap

*"Little did I know that not a single educational product available at the time had prepared me for the world I was about to enter."*

—Francis James Chan from *The Prop Trader's Chronicles*

Today's technology allows traders to make faster, more price-sensitive trades and to better read the flow of market information and transactions—opening the way to a wider variety of short-term trading strategies. Unfortunately, other than actual on-the-job training at a prop trading house, or, for the most intrepid independents, years of costly trial-and-error, there is no reliable source of practical, real-world information on how to capitalize on the rich veins of opportunity opened up by the latest direct access and trading technologies.

. . . Until now, that is.

Both a compelling memoir and a highly instructive how-to, *The Prop Trader's Chronicles* takes you inside a typical proprietary trading house to paint a vivid picture of the white-knuckle, day-to-day of the prop trader's world. At the same time, it reveals the strategies and techniques used at the most successful firms while showing you how to adapt them to your trading style and long- and short-term goals.

In an engaging narrative featuring a colorful cast of characters, Francis James Chan recounts his evolution from a naive, young retail investor, schooled in the ways of value investing and Modern Portfolio Theory, to a highly respected prop day trader and the innovator behind several trading systems now used at some of the world's top proprietary trading firms. Interweaving memorable scenes from his career, beginning in 2006, at Toronto-based Swift Securities Trading, with plain-English explanations of key terms, concepts and trading strategies, he describes how the most successful traders use direct access technologies, Level II quotes, time & sales feeds, and electronic communication networks (ECNs) to reap massive profits—one penny (or fraction of a penny) at a time.

Offering priceless strategic insights, accessible explanations and a rare glimpse inside the world of proprietary trading, *The Prop Trader's Chronicles* is must-reading, whether you're an independent trader or investor who'd like to learn more about today's electronic trading systems or an aspiring professional trader looking to acquire a firm foundation in the basics of modern prop trading.

From the Back Cover

### **HOW TODAY'S MOST SUCCESSFUL PROP TRADERS USE DIRECT MARKET ACCESS AND THE LATEST TRADING TECHNOLOGIES TO GARNER BIG RETURNS—AND HOW YOU CAN TOO!**

Part trader's memoir, part day-trading how-to, *The Prop Trader's Chronicles* takes you inside the fast-paced, "you eat what you kill" world of proprietary trading to offer an unparalleled look at who the prop traders are and how they operate. In a compelling narrative, author Francis James Chan relates his experiences at some of the most prestigious prop trading firms on two continents, clearly describing the strategies and techniques

used by today's most successful traders.

An indispensable source of practical, real-world insight, advice and guidance for independent traders and aspiring professionals alike, *The Prop Trader's Chronicles*:

- Offers a priceless glimpse into the white-knuckle day-to-day of the prop trader's world
- Schools you in the fundamentals of the major strategies for the rapid day trading of stocks
- Describes how the most successful traders use direct access technologies, Level II quotes, time & sales feeds, and ECNs
- Covers, in-depth, scalping, rebate trading and statistical arbitrage
- Clearly explains advanced reading of time & sales transactions to detect short-term swings
- Shows independent traders how to adapt the strategies used at the most successful prop trading firms
- Provides a solid foundation for those looking to break into the exciting world of proprietary trading

Don't miss this rare opportunity to benefit from the story of a young trader's education and rise during the most tumultuous and revolutionary era in the history of the global securities trading industry.

#### About the Author

**Francis James Chan** is a Canadian-born proprietary trader who specializes in U.S. equity markets with experience in index futures, foreign exchange (currencies), and options spreads. His career began at Swift Trade Securities in 2006 where he learned the craft of modern tape reading, double auction market theory in practice, and destination selection techniques. Having lived and worked in both Toronto and New York, the major financial centers of Canada and the United States, he has customized and implemented semi-automated trading systems for branches of notable proprietary trading firms including World Trade Securities, Hold Brothers, and Title Trading. Mr. Chan currently lives in Hong Kong where he trades U.S. stocks for Delta Capital Group and serves as managing director of Atrium Asset Management.

#### Users Review

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