

The perp trader's cost check.

Fees, funding and R in one weekly routine. Ten minutes, once a week, so you know what your trading really costs.

Fees

Every fill, both sides.

Funding

Every interval, while held.

R

Net result against planned risk.

Inside:

1. Why gross P&L misleads · 2. A worked example (example numbers) · 3. The 10-minute weekly routine · 4. A printable checklist

General information only. Not financial advice and not a recommendation to trade any product. Trading leveraged derivatives carries a high risk of loss. All figures in this guide are made-up examples.



Gross looks good. Net is what's left.

Most exchange screens and free trade logs show you a gross result: exit price against entry price. Two costs sit outside that number on a perpetual futures trade:

Trading fees

Charged on every fill, on the way in and on the way out. Partial fills and taker orders add up faster than most traders expect.

Funding

Paid or received at each funding interval while a position is open. Each payment looks tiny. Across a month of held positions, it often isn't. It also usually lives in a separate history, away from your trades.

R (the R-multiple)

Your result measured in units of the risk you planned. If you planned to risk \$100 and netted \$200, that's +2R. Measuring in R, after costs, lets you compare trades of different sizes fairly.

The habit that helps: measure every closed trade **net of fees and funding**, then express it in **R**. That's the whole idea of this guide.

One week, three trades EXAMPLE NUMBERS

Made-up trades for illustration. Not real results, not a forecast, not a strategy.

Trade	Planned risk	Gross	Fees	Funding	Net	Net R
A · long	\$100	+\$420	-\$38	-\$46	+\$336	+3.4R
B · short	\$100	+\$60	-\$24	-\$41	-\$5	-0.1R
C · long	\$100	-\$100	-\$22	-\$9	-\$131	-1.3R
Week	\$300	+\$380	-\$84	-\$96	+\$200	+2.0R

What the example shows

- Gross said +\$380. Net was +\$200. Costs took \$180, nearly half.
- Trade B was a "winner" on the screen and a small loser after costs. A position held through many funding intervals can do that.
- Trade C lost more than its planned 1R once fees and funding were added. Your stop limits price risk, not cost.
- Funding (\$96) cost more than fees (\$84) this week. Many traders track only fees.

Net = gross, less fees, less funding (funding received counts in your favour). Net R = net divided by planned risk. Rounded to one decimal.



The 10-minute weekly cost check

- 1 **Export the week.** Download your fills and your funding history from each exchange you used.
- 2 **Log every closed trade.** One row per trade, not per partial fill. Include the stop you planned.
- 3 **Add fees and funding to each trade.** Match funding payments to the position that was open at the time.
- 4 **Work out net and net R.** Then total the week.
- 5 **Tag the bad trades honestly.** One mistake tag each: late entry, moved stop, held too long, and so on.
- 6 **Write one line.** What did costs take this week, and which habit made it worse?

Printable checklist

- ☐ Fills and funding exported for every exchange
- ☐ Every closed trade logged, with its planned stop
- ☐ Fees and funding attached to each trade
- ☐ Week totalled net, not gross, and in R
- ☐ One honest mistake tag per bad trade
- ☐ One-line note written

Want this done for you? The Sourced Trader Crypto & Perps Trading Journal (v1.2.3) does steps 3 and 4 on every trade, in Excel, Google Sheets or LibreOffice, with a free offline importer for six exchanges. US\$29 one-time · tax may apply at checkout. 14-day refund.
sourcedtrading.com/products/crypto-perps-journal/

Education, not advice. General information only; it doesn't consider your objectives or situation.

