THE INNER CIRCLE TRADERS

ICT Trading Glossary

52 core Inner Circle Trader concepts — defined in plain English, cross-referenced, and organised from foundations to advanced models.

52 CONCEPTS · 7 CLUSTERS · 2026 EDITION

theinnercircletraders.com

How to use this glossary

This reference defines the 52 concepts that make up the core Inner Circle Trader methodology. Terms are grouped into seven clusters that build on each other — start at Foundations and work down. Each definition is written to be read on its own, but the concepts connect: liquidity explains why PD arrays work, market structure explains when they work, and the models combine them into complete setups.

Every term here has a dedicated, in-depth article on the website. Keep this PDF beside your charts as a quick reference, and follow the link under each entry when you want the full breakdown with examples and diagrams.

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Foundations

8 CONCEPTS

AMD Model

Accumulation · Manipulation · Distribution

The three-phase daily delivery cycle — Asian session builds the range (A), London sweeps one side as a Judas Swing (M), New York delivers in the true direction (D). Every ICT Trading day is read through this lens.

→ theinnercircletraders.com/ict-power-of-3/

Daily Bias

The higher-timeframe directional decision made before each session opens. Determines which side of the Asian range the Judas Swing targets, which PD array tools to favour, and whether to look for longs or shorts only. The most important pre-trade decision in ICT Trading.

→ theinnercircletraders.com/daily-bias-ict-trading/

Dealing Range

DR

The price corridor between two significant reference levels — typically a prior high and low, weekly high/low, or Asian range extremes. Premium/discount split and OTE levels are all drawn within a dealing range.

→ theinnercircletraders.com/ict-trading-strategy-the-core-framework-explained/

Discount Zone

The lower half of a dealing range — below the 50% equilibrium. On bullish bias days, ICT Traders look to enter long positions from the discount zone at a PD array tool (FVG, OB, BPR). Buying discount with a bullish bias = institutional alignment.

→ theinnercircletraders.com/what-is-ote-in-trading/

Draw on Liquidity

DOL

The target price level that price is drawn toward during the current delivery phase — a BSL or SSL pool, a prior high or low, or a PD array level on a higher timeframe. Every ICT trade is placed in the direction of the current draw on liquidity.

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Equilibrium

EQ / 50%

The exact midpoint of a dealing range — the 50% retracement between a swing high and swing low. Divides the range into premium (above) and discount (below). Price gravitates toward equilibrium as a fair value reference.

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ICT Trading

Inner Circle Trader

The price action methodology developed by Michael J. Huddleston. Built on reading institutional price delivery through liquidity mechanics, market structure, PD array tools, and session timing — with no indicators. The premise: retail traders are the liquidity institutions need.

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Premium Zone

The upper half of a dealing range — above the 50% equilibrium. On bearish bias days, ICT Traders look to enter short positions from the premium zone. Selling premium with a bearish bias = institutional alignment.

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Liquidity

7 CONCEPTS

Buy-Side Liquidity

BSL

Resting buy-stop orders sitting above swing highs, equal highs, and prior week highs. Institutions selling large positions sweep BSL to fill their sell orders against the buy-side stops. After the sweep, price reverses lower in the true direction.

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Double Purge

When both BSL and SSL are swept within a single session — price takes out both sides of the resting order pools before the true directional move begins. Signals aggressive institutional accumulation or distribution. Often precedes a strong trending move.

→ theinnercircletraders.com/ict-double-purge/

Judas Swing

JS

The Manipulation phase of the AMD model. At the London Kill Zone open (2 AM EST), price breaks one side of the Asian range, triggering stops, before reversing sharply in the true direction. Confirmed only by a candle close back through the swept level — not a wick.

→ theinnercircletraders.com/ict-judas-swing/

Liquidity Pool

LP

A price level where a concentration of stop orders rests — above swing highs (BSL) or below swing lows (SSL). ICT Traders identify pools by finding equal highs, equal lows, prior session extremes, and range boundaries. Price is always drawn toward the nearest pool.

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Liquidity Sweep
LS

The engineered move through a liquidity pool that triggers the resting stop orders before price reverses. The sweep itself is not the entry — it is the signal to prepare. The CHoCH confirmation after the sweep is the entry trigger.

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Liquidity Void
LV

A price area that has been skipped entirely — no trading occurred at those levels. Voids attract price back to fill the gap, similar to a Fair Value Gap. They appear on charts as wide single-candle moves with no overlap.

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Sell-Side Liquidity
SSL

Resting sell-stop orders sitting below swing lows, equal lows, and prior week lows. Institutions buying large positions sweep SSL to fill their buy orders against the sell-side stops. After the sweep, price reverses higher in the true direction.

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Market Structure
6 CONCEPTS

Break of Structure
BOS

A candle that closes beyond the most recent swing high (bullish BOS) or swing low (bearish BOS). Signals trend continuation — the current higher-timeframe direction is intact. Distinguished from CHoCH by direction: BOS follows the trend, CHoCH reverses it.

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Change of Character
CHoCH

A candle close back through a recently swept structural extreme — the confirmation that a liquidity sweep is complete and the delivery phase has begun. The single most important confirmation signal in ICT Trading. Wicks do not count — only closes.

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CISD
Change in State of Delivery

An intraday structural shift — a lower-timeframe CHoCH that signals the short-term delivery direction has reversed. Used within sessions to time entries after a Judas Swing sweep, before the daily-level Market Structure Shift is confirmed.

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Equal Highs / Lows

EQH / EQL

Two or more swing highs or lows at approximately the same price. These concentrate stop orders (BSL above EQH, SSL below EQL) and become high-probability sweep targets. ICT Traders never buy above equal highs or sell below equal lows on a blind basis.

→ theinnercircletraders.com/ict-liquidity-zones/

Market Structure Shift

MSS

A daily-level structural reversal — a more significant CHoCH that signals the higher-timeframe trend has changed direction. Used to confirm daily bias changes from bullish to bearish or vice versa. Requires a swing extreme break on the daily or 4-hour timeframe.

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Swing High / Swing Low

SH / SL

A candle whose high exceeds both its left and right neighbours (swing high) or whose low is below both neighbours (swing low). The building blocks of ICT market structure. Higher highs and higher lows = bullish structure. Lower highs and lower lows = bearish.

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PD Arrays

10 CONCEPTS

Balanced Price Range

BPR

The overlap zone formed when a bearish FVG and a bullish FVG intersect at the same price levels. The cross-hatched overlap represents bidirectional institutional interest — a higher-confidence reaction zone than either FVG individually. Highest priority in the PD array.

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Breaker Block

BB

An Order Block that has been violated — price closed through it, removing it as a support/resistance. The zone then flips: a bullish OB that fails becomes a bearish Breaker, and vice versa. Used as a high-confidence reversal entry when price returns to the Breaker zone.

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Fair Value Gap

FVG

A price imbalance created when three consecutive candles move fast enough that the middle candle\u2019s body does not overlap the adjacent candles\u2019 wicks. The gap is the untraded range between candle 1\u2019s low and candle 3\u2019s high (bearish FVG) or vice versa. Price returns to fill it.

→ theinnercircletraders.com/fvg-trading-ict/

Inversion Fair Value Gap

IFVG

A bullish FVG that has been violated by a bearish candle close — or a bearish FVG violated by a bullish close. The failed FVG becomes an entry zone in the opposite direction. Price returning to an IFVG signals a continuation of the directional move that violated it.

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Mitigation Block

MB

A variant of the Order Block formed when institutional orders are only partially filled during the original delivery. Price returns to the mitigation zone to complete the fill before continuing in the original direction. Identified as the origin candle of an incomplete displacement.

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Order Block

OB

The last opposite-colour candle before a strong displacement move — the last bullish candle before a bearish displacement, or the last bearish candle before a bullish displacement. When price returns to this candle\u2019s range, institutional absorption is expected. Entry is within the OB body.

→ theinnercircletraders.com/ict-order-block/

PD Array

Premium / Discount Array

The complete hierarchy of ICT entry tools ranked by institutional significance: Balanced Price Range > Order Block > Fair Value Gap > Breaker Block > Mitigation Block > Rejection Block > Liquidity Void. The highest-priority tool within the current dealing range defines the entry.

→ theinnercircletraders.com/ict-pd-array/

Rejection Block

RB

A reversal candle characterised by a large wick — a sharp price rejection that leaves behind an identifiable wick extreme. The wick itself becomes the entry zone when price returns to test it. Often forms at key liquidity pools after a sweep.

→ theinnercircletraders.com/rejection-mitigation-blocks/

Smart Money

SMC

The institutional market participants — central banks, hedge funds, commercial banks — whose large orders physically move markets. ICT Trading methodology does not attempt to trade with them directly but to identify the footprints they leave in price action.

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SMT Divergence

Smart Money Technique

When two correlated instruments (e.g. ES and NQ, or EURUSD and GBPUSD) disagree at a key price level — one sweeps its swing extreme while the other does not reach it. The divergence confirms an institutional sweep on the instrument that did sweep, as the other\u2019s failure is the tell.

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Models & Strategies

9 CONCEPTS

Kill Zone

KZ

The London open (2–5 AM EST) and New York open (7–10 AM EST) windows where institutional participation is highest and ICT setups carry the most weight. An Order Block or FVG inside a kill zone is significantly more reliable than the same level struck at 2 PM.

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London Kill Zone

LKZ

2:00–5:00 AM EST. The highest-probability session window in the ICT methodology. The Judas Swing almost always occurs here. Contains the first major liquidity sweep of the day, the CHoCH confirmation, and the entry for the primary daily move.

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MMXM Model

Market Maker Buy/Sell Model

The five-stage institutional cycle: Original Consolidation → Manipulation → Distribution → Reaccumulation/Redistribution → Final Distribution. Describes the complete institutional buy or sell campaign. CRT entries are placed at Stage 3 and Stage 5 of the model.

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NY Kill Zone

NYKZ

7:00–10:00 AM EST. The second and often strongest kill zone of the day. Contains the Silver Bullet window (10–11 AM) at its close. CRT and AMD Distribution setups reach peak clarity here. The primary session for NY-based ICT Traders.

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OTE

Optimal Trade Entry

The 61.8%–78.6% Fibonacci retracement zone of a confirmed displacement move. The zone where institutional participants re-enter at value after a move. Used as the entry zone within a kill zone after a CHoCH confirmation. The 70.5% level is the ideal entry point within the OTE band.

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Silver Bullet

SB

An ICT entry model targeting the 10:00–11:00 AM EST window specifically. One FVG entry per session, confirmed by a CHoCH, within the correct daily bias. Named for its precision — one shot, one setup. No second entries within the same Silver Bullet window.

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Turtle Soup

TS

A reversal entry targeting the false breakout of equal highs or equal lows. Price sweeps the liquidity pool just beyond the structural extreme, triggers the stops, then immediately reverses. The entry is on the CHoCH close back inside the equal high/low level.

→ theinnercircletraders.com/ict-turtle-soup/

Unicorn Model

An ICT entry setup requiring both an Order Block and a Fair Value Gap to overlap at exactly the same price levels. The confluence of two PD array tools creates a zone of double institutional significance. The OTE zone falling within a Unicorn setup is the highest-confidence entry in the methodology.

→ theinnercircletraders.com/ict-unicorn-model/

Weekly High / Weekly Low

WH / WL

The high and low formed during the current or prior trading week. These levels carry significant BSL/SSL pools and serve as primary higher-timeframe draw on liquidity targets. Daily bias is often framed by whether price is drawing toward the weekly high (bullish) or weekly low (bearish).

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Candle Range Theory

4 CONCEPTS

CRT

Candle Range Theory

ICT\u2019s most precise intraday timing model. A Reference Candle defines the session dealing range. The Seek & Destroy phase sweeps one extreme of that range to collect liquidity. The Delivery phase then moves to the opposite extreme. The entry is after the CHoCH that confirms the S&D sweep is complete.

→ theinnercircletraders.com/ict-crt-candle/

CRT Delivery

Phase 3 of the CRT model — the directional move from the CHoCH entry level to the opposite extreme of the Reference Candle range. The Delivery phase is the trade. Target is the opposite end of the RC range, with extension targets beyond it.

→ theinnercircletraders.com/crt-trading-setup/

CRT Reference Candle

RC

The specific candle whose high and low define the dealing range for a CRT setup. Typically the previous session\u2019s candle (Asian candle for London setups, London candle for NY setups). The RC High and RC Low are the two targets the Seek & Destroy and Delivery phases each aim at.

→ theinnercircletraders.com/ict-crt-candle/

Seek & Destroy

S&D (CRT)

Phase 2 of the CRT model — price sweeps one extreme of the Reference Candle range to collect the resting stop orders at that level. On a bullish CRT, the S&D sweeps the RC Low (SSL) before the bullish Delivery. On a bearish CRT, the S&D sweeps the RC High (BSL).

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Supply, Demand & Comparisons

8 CONCEPTS

Accumulation

A (AMD)

Phase 1 of the ICT Power of 3 — the Asian session (8 PM–2 AM EST). Price consolidates in a tight range while institutions quietly build positions. No ICT setups are taken during Accumulation. The phase ends at the London Kill Zone open when the Manipulation sweep begins.

→ theinnercircletraders.com/ict-power-of-3/

Asian Range

AR

The high and low formed during the Asian trading session (8 PM–2 AM EST). These levels define the BSL and SSL pools targeted by the Judas Swing at the London Kill Zone open. Mark both levels before 2 AM EST as part of every pre-session preparation.

→ theinnercircletraders.com/ict-judas-swing/

Demand Zone

In ICT Trading, the specific origin candle of a bullish displacement — the last bearish candle before price moved up sharply. Unlike retail S\u0026D which draws wide boxes, ICT Traders use the single origin candle\u2019s high and low as the demand zone. Tighter zone = tighter stop = better R:R.

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Distribution

D (AMD)

Phase 3 of the ICT Power of 3 — the New York session delivery (7–10 AM EST). The true directional move after the Manipulation sweep has been confirmed. Price moves strongly in the daily bias direction toward the draw on liquidity. This is where ICT Traders are in their trade.

→ theinnercircletraders.com/ict-power-of-3/

Manipulation

M (AMD)

Phase 2 of the ICT Power of 3 — the Judas Swing at the London Kill Zone (2–5 AM EST). The engineered false move that sweeps one side of the Asian range before the Distribution begins. An ICT Trader never trades the direction of the Manipulation — only the reversal after CHoCH confirmation.

→ theinnercircletraders.com/ict-power-of-3/

Power of 3

Po3 / AMD

The ICT daily model — Accumulation (Asian session), Manipulation (London Kill Zone Judas Swing), Distribution (New York Kill Zone delivery). Every ICT trading day is interpreted through this three-phase framework. Understanding the current phase determines whether a move is the trap or the trade.

→ theinnercircletraders.com/ict-power-of-3/

Previous Day High / Low

PDH / PDL

The high and low of the prior trading day. Key reference levels for the current session\u2019s daily bias. If price is trading above PDH, institutions may be distributing into resistance. If trading below PDL, distribution to the downside may be underway. Always marked before each session.

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Supply Zone

In ICT Trading, the specific origin candle of a bearish displacement — the last bullish candle before price moved down sharply. ICT Supply zones are drawn from a single candle, not a range of candles, giving a precise level with a tight stop reference above the candle high.

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Keep learning

This glossary is the map. The full methodology — 118 free articles across all seven clusters, plus tools and a structured learning path — is waiting on the site.

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