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Esplanade-MetaTrader 4 Quick User's Guide

The client terminal is part of the Information & Trading System (ITS). It can be downloaded from the **Esplanade Market Solutions** website at www.esplanade-ms.com. The terminal should be installed on the trader's PC and is designed to:

- receive quotes and news in real time
- commit trading transactions
- control and manage open positions and pending orders
- use technical analysis tools
- create advisors, user indicators, scripts and functions using MetaQuotes Language 4 (MQL 4)
- test and optimize trading strategies

Up-to-date reliable information is indispensable to make trading decisions, that's why MetaTrader 4 (MT4) delivers quotes and news to you in real time. Live quotes help you analyze markets using technical analysis tools, indicators and line instruments. Advisors are designed to free you from the routine of constantly watching the market situation and own positions. Several built-in order types make the position management even more flexible.

MT4 client terminal is supported in Microsoft Windows 98SE/ME/2000/XP/2003. Its hardware requirements do not exceed the default operating system requirements.

Opening an Account

Two account types are possible in the terminal: demo (training) and real market accounts. Demo accounts are designed to test trading strategies in training mode at no real cost. Demo and real market accounts share the same features, the only difference is that a demo account can be opened without any investment and does not bring any profits.

To open a demo account, choose File - Open Account in the menu bar or Open Account in the shortcut menu under Navigator - Account. On initial launch, a prompt to open a demo account will also appear, so that you can start trading right away.

Following data should be entered when opening a demo account:

- **Name** — full name of the user
- **Country** — country of residence
- **State** — state (region etc.) of residence
- **City** — city of residence
- **ZIP** — ZIP (postal) code
- **Address** — full address of residence (street and number)
- **Phone** — contact phone
- **Email** — email address

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- **Account Type** — an account type from the list of broker-supported account   types
- **Deposit Currency** — base currency for the deposit, determined automatically depending on the chosen account type
- **Leverage** — relationship between borrowed and own funds used in trading
- **Deposit** — initial deposit amount, specified in base currency

To activate the Next button and continue with the signup procedure, select I Agree to Subscribe to Your Newsletters. Next, choose a server to connect to. All available servers with names and ping times are listed in the window that appears. We recommend choosing the server with the shortest ping time. After a successful signup, a window appears showing data on the account you opened: Login — account number, Password — password to access the account, Investor — investor's password to view the account status, analyze price trends and other data (any trading transactions are impossible in this mode). The newly opened account appears under Navigator - Accounts and is ready to start trading. An email notification containing the account credentials will be sent after signup, accessible under Terminal - Mailbox. The account is automatically authorized after a successful signup.

After having opened a demo or a real market account and pressing Finish, please note the status bar displaying additional information in the lower part of the window. The server connection indicator and active profile/template names are shown on the right. Numbers in the right part of the status bar show data sent and received in kilobytes and confirm a successful server connection. If the status bar reads No Connection or Incorrect Login, please check your Internet connection or data you entered.

Please note! If you encounter problems during signup, please contact the **Esplanade Market Solutions** support service at support@esplanade-ms.com

Market Watch

The Market Watch window shows a list of financial instruments with quotes from the server. The Market Watch table consists of several fields: Symbol lists names of the financial instruments, while Bid, Ask and Time display the corresponding prices and their update time. MT4 uses Greenwich Mean Time (GMT). High and Low values are calculated based on intraday price dynamics. To toggle the Market Watch window, press Ctrl+M, choose View - Market Watch in the menu bar or use the toolbar   button.

Market Watch is used to set market/pending orders and open new charts. Right-clicking in the Market Watch area opens a shortcut menu with following commands:

- **New Order** opens the New Order window to prepare and set a market or pending order for the chosen instrument. Stop Loss and Take Profit levels can also be specified in the window. For details, see Opening Positions below.

To open the New Order window, double-click a financial instrument under Market Watch, choose Tools - New Order in the menu bar or Terminal - Trading - New Order from the shortcut menu.

- **Chart Window** opens a chart for the selected instrument. For details, see Charts below. Alternatively, use File - New Chart or Window - New Window to open a chart for a given instrument.
- **Tick Chart** opens a tick chart for the selected instrument. The tick chart is displayed in the Market Watch window, as opposed to standard charts. Alternatively, switch to the Tick Chart tab to view the tick chart.

- **Delete Symbol** deletes (hides) a ticker symbol from the list. To minimize traffic usage, we advise you to exclude unused instruments from the Market Watch using Delete Symbol or pressing Delete.

  Please note! Ticker symbols can not be deleted if open positions or pending orders for these symbols exist or if a chart for the symbol is opened in MetaTrader.

- **Hide All Symbols** deletes all symbols from the list. This command does not delete ticker symbols with existing open positions or pending orders or if a chart for the symbol has been opened during the current session.
- **Show All Symbols** shows a list of all available instruments. Clicking this will trigger displaying quotes for all instruments.
- **Symbols** opens the Symbols window with a list of all available instruments. Instruments are grouped by type. Choose Show Symbol to add required instruments or click Hide Symbol to delete an instrument from the Quotes window. Choose Properties to view the instrument parameters.
- **Sets** opens the symbol set management menu. Use it to save the current set or select a previously saved set of symbols. This feature is useful when working with different instrument types.
- **High/Low** adds the highest and the lowest intraday price to the quotes displayed.
- **Time** shows the quote update time.
- **Auto Arrange** sets the column width to adapt automatically when changing the window size. Alternatively, press A to switch Auto Arrange on.
- **Grid** toggles the table grid. Alternatively, press G to display grid.
- **Popup Prices** opens an additional window with quotes. Quotes listed here match the Market Watch window list as of execution of this request, meaning that any changes under Market Watch do not influence the Popup Prices window. This is an informational tool, which also supports initiating transactions. To start a transaction, double-click the desired instrument. Use the shortcut menu in this window to customize your data display, enable full-screen mode or pin the window on top.

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Opening Charts

A chart displays how the price of a given instruments changes over time. Charts are used in technical analysis as well as when creating and testing advisors. MT4 supports displaying up to 99 charts simultaneously.

To open a new chart, do one of the following:

- right-click the desired symbol under Market Watch and choose Chart Window from the shortcut menu
- or choose File - New Chart or Window - New Window in the menu bar A list of available instruments will appear. After choosing the desired symbol, open its chart.
- To do this, press and hold Ctrl in the Market Watch window and drag the instrument into any other area of MT4.

Historical Data

Underlying chart data are stored on your hard drive. When you open a chart, existing data are loaded from the disk while missing data are downloaded from the trading server. If no historical data exist on the disk, MetaTrader downloads last 512 bars or candlesticks.

To download data from earlier periods, move the chart into the required period. After you open a chart, MetaTrader starts receiving current quotes, reflecting price changes in real time. This information is automatically saved to the history file and will be used when opening this chart again.

Please note! Max. Bars in History and Max. Bars in Chart can be defined in terminal settings. These parameters help limit the volume of historical data displayed and saved to the hard disk.

Managing Charts Using Shortcut Menus

Following shortcut menu commands are used to manage charts:

- **Advisors** opens the advisor management menu. An advisor is a MQL4 program running every tick and designed to automate analysis and trading activities. The advisor management menu contains commands used to control an advisor applied to a chart, change its properties, delete or start testing it.
- **Delete Script** deletes the executable script. A script refers to a MetaQuotes Language 4 (MQL 4) program for one-time actions.
- **Indicators List** lists technical indicators applied to the chart window. A technical indicator is a mathematical conversion of the price and/or trading volumes for a financial instrument done in order to forecast future price movements. Technical indicators help determine the parameters and the right time to open or close a position.

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- **Objects** is a window designed to manage drawing objects, which are manually placed onto the chart and used for subsequent analysis.
- **Periodicity** is a menu managing the period displayed in the chart. Alternatively, the chart period can be defined using Charts menu commands or from the toolbar.
- **Template** opens the template management menu. A template is a set of parameters for a chart window which can be reused for other charts. You can also open the template management menu using the Template command from the Charts menu.
- **Refresh** updates historical data. This downloads all missing and current data. The Refresh command from the Charts menu has the same effect.
- **Auto Arrange** resets all indicator window heights to default values. Pressing Ctrl+A has the same effect.
- **Grid** toggles the grid. Alternatively, choose Charts - Grid in the menu bar or press Ctrl+G.
- **Volumes** toggles the volume graph. Alternatively, choose Charts - Volumes in the menu bar or press Ctrl+L.
- **Zoom In** zooms the chart in horizontally by one step. Alternatively, choose Charts - Zoom In from the

  menu bar, press "+" or on the Charts toolbar.
- **Zoom Out** zooms the chart out by one step. Alternatively, choose Charts - Zoom Out from the menu bar,

  press "-" or on the Charts toolbar.
- **Delete Indicator Window** deletes the indicator window. Some indicators are drawn in separate windows with an indicator-specific scale. This command deletes the separate windows as well. For a detailed description, see Technical Indicators.
- **Save As Picture** saves the chart as a GIF or BMP image. Alternatively, choose File - Save As Picture in the menu bar.
- **Print Preview** previews the chart before printing. Alternatively, choose File - Print Preview in the menu

  bar or press on the Standard toolbar.
- **Print** prints the chart. If Color Print is enabled in MT4 settings, color charts can be printed. Alternatively,

  choose File - Print in the menu bar, press Ctrl+P or press on the Standard toolbar.
- **Properties** opens the chart properties window. Alternatively, press F8.

Please note! Advisors, Delete Script, Indicators List and Object options are enabled only if corresponding objects are added to the chart.

Trading

The main rule to earn money in financial markets is simple: buy it for less, sell it for more. This means that trading in financial markets consists of a series of buy and sell transactions, requiring you to open, modify and close positions. A position is a market commitment or a number of contracts bought or sold, but not offset. Positions are the main entity you use when trading in MT4.

Opening a position means committing a transaction while closing it means reversing this transaction. Positions can be opened by the broker following a market order or when a pending order executes. You can modify an open position by changing Stop Loss (S/L) and Take Profit (T/P) levels attached to the position. Positions can be closed either on trader's request or when Stop Loss/Take Profit orders execute. Besides, you can always open, modify and close a position manually.

Order Types

MT4 is designed to create and issue trading orders to the broker, control and manage status of open positions. An order is a client's request to the broker to commit a specific transaction. Following order types are used in MT4: Market Order, Pending Order, Stop Loss, and Take Profit.

- **Market Order**

A market order is an order to buy or sell an instrument at the current price. Execution of this order results in opening a trade position. Instruments are bought at Ask price and sold at Bid price. Stop Loss and Take Profit orders can be attached to a market order. Execution mode of market orders depends on the traded instrument.

- **Pending Order**

A pending order is an order to buy or sell an instrument at a certain price in the future. This type of orders is used to open a trade position when the quotes reach a predefined level. There are four types of pending orders:

Buy Limit: Buy when Ask price reaches the predefined value. The current price level is higher than the value of the order you set. Use this type of orders when you expect the price to rise after having decreased to a certain level.

Buy Stop: Buy when Ask price reaches the predefined value. The current price level is lower than the value of the order you set. Use this type of orders when you expect the price to continue increasing after having reached a certain level.

Sell Limit: Sell when Bid price reaches the predefined value. The current price level is lower than the value of the order you set. Use this type of orders when you expect the price to fall after having increased to a certain level.

Sell Stop: Sell when Bid price reaches the predefined value. The current price level is higher than the value of the order you set. Use this type of orders when you expect the price to continue decreasing after having reached a certain level.

Stop Loss and Take Profit orders can be attached to any pending order. After a pending order executes, Stop Loss and Take Profit are automatically attached to the open position.

Stop Loss

This order type is used to minimize losses during adverse instrument price movements. The position will automatically close when the price reaches the level specified. Stop Loss orders are always connected to an open position or a pending order and issued to the broker only together with a market or pending order. Bid prices are used for long positions and Ask prices for short positions to check if Stop Loss should be triggered.

To make a Stop Loss follow the price movements, a Trailing Stop can be used.

Take Profit

Take Profit orders are designed to lock in profits when the symbol price has reached a certain level. Execution of this order results in closing a trade position. Take Profit orders are always connected to an open position or a pending order and issued only together with a market order or a pending order. Bid prices are used for long positions and Ask prices for short positions to check if Take Profit should be triggered.

Please note!

- The execution price for all instruments is determined by the broker.
- Stop Loss and Take Profit orders are executed only for open positions and do not apply for pending orders.
- Only Bid prices are used in historical charts in MT4, however, some of the orders shown on the charts are displayed in Ask prices. To show the Ask price in the last bar, select Show Ask Line in MT4 Settings.

Trailing Stop

This order type is used to minimize losses during adverse symbol price movements. If a position starts yielding profits, Stop Loss orders can be manually moved to a break-even level, maximizing earnings. A Trailing Stop helps automate this. It is particularly useful during strong price movements or if you don't have enough time to monitor the market situation.

A Trailing Stop is always attached to an open position and executes in the client terminal, unlike Stop Loss orders. To set a Trailing Stop, choose Set Trailing Stop in the shortcut menu of an open position in the Terminal window. Next, choose the desired distance between the Stop Loss order value and the current price. Only one Trailing Stop is permitted per position.

After receiving new quotes, MT4 checks if the open position is profitable. As soon as the profit in points reaches or exceeds the defined value, a Stop Loss order is automatically set. The order is set at a defined distance away from the current price. Next, if the price movement increases the profitability, Trailing Stop automatically moves the Stop Loss order to follow the price. If profits start decreasing, the order is not modified, thus automatically closing the trade and locking in the earnings. Every automatic Stop Loss modification triggers an entry in the system log.

To disable a Trailing Stop, select None in the Trailing Stop menu. Selecting Delete All Levels removes Trailing Stops from all open positions and pending orders.

Please note! Unlike Stop Losses or Take Profits, Trailing Stops are executed in the client terminal, not on the server. This means that, after you close MT4, all Trailing Stops are disabled, except for Stop Losses triggered by a Trailing Stop.

Execution Types

MT4 offers three order execution types:

- **Instant Execution**

  In this mode, orders are executed at the price offered by the broker. MT4 automatically inserts current prices into the execution request. If the price changes while the terminal is communicating with the broker (i.e., a requoting occurs), the trader may accept or reject the new price.

- **Market Execution**

  In this mode, the broker determines the execution price without additional consent from the trader. By sending an order using market execution, the trader agrees to accept the execution price.

Please note! Execution modes for every instrument are determined by the broker.

Trade Positions

The main rule to earn money in financial markets is simple: buy it for less, sell it for more. This means that trading in financial markets consists of a series of buy and sell transactions, requiring you to open, modify and close positions. A position is a market commitment or a number of contracts bought or sold, but not offset. Positions are the main entity you use when trading in MT4. MT4 provides the full range of tools to manage your positions. Traders issue orders to the broker to open or close positions. Following actions are possible:

- **opening positions** - buying or selling an instrument as a result of a market or pending order execution

modifying positions - changing Stop Loss and Take Profit levels for an open position

- **setting pending orders** - enabling pending Buy Limit, Buy Stop, Sell Limit, and Sell Stop orders
- **modifying and deleting pending orders** - changing and removing orders still awaiting execution
- **closing positions** - buying or selling an instrument to reverse an existing position

Opening Positions

Opening a position or entering the market denotes an initial buy or sell transaction of a specific volume of an instrument. Positions can be opened following a market order or when a pending order executes.

Market Order

To open a position using a market order, do one of the following:

- choose Tools - New Order in the menu bar
- press F9
- double click the instrument name under Market Watch
- choose New Order from the shortcut menu under Market Watch or Terminal - Trade

The Order window appears, helping you manage your positions. To open a position, please specify:

- **Symbol**: financial instrument for the position
- **Volume**: transaction volume (number of lots)
- **Stop Loss**: Stop Loss order execution level (optional)
- **Take Profit**: Take Profit order execution level (optional)

  Please note! Setting a value of 0 for Stop Loss and Take Profit disables these orders.

- **Comment**: optional description, under 25 characters. The broker may append own information of up to 6 characters to the comment or replace it. Comments cannot be modified after the position has been opened.
- **Enable Maximum Deviation from Quoted Price**: enables/disables deviations. In case the broker requotes the execution price, MT4 calculates the difference between the new and initially requested price. If the difference is lower than or equal to the parameter value, the order is executed at the new price without additional notice. Otherwise, the broker returns new prices available for order execution.
- **Maximum Deviation:** maximum permitted price difference in points.

    Please note! Deviation parameters are only used in Instant Execution mode.

Having specified all the necessary data, press Sell or Buy. This sends a request to the broker to open a short or a long position, respectively.

Please note! If orders for a specific instrument are executed on a request-only basis, you should first press Request to receive live quotes, which will be available for several seconds only. In case no transaction is committed, Sell and Buy buttons will become unavailable again.

If Stop Loss and Take Profit order levels are too close to the current market price (two spreads or less away), an Incorrect S/L or T/P message appears. Move the levels away from the current price and try opening an order again. After the broker commits the transaction and sets Stop Loss/Take Profit levels, a position status entry is displayed on the Terminal - Trade tab, while the chart displays the position price, Stop Loss and Take Profit levels (if Show Trade Levels is enabled).

Pending Orders

To open a position using a pending order, you should first set an order as described under Setting Pending Orders. When the current price matches the order condition, it automatically executes by opening a new position. In this case, the pending order status entry on the Terminal - Trade tab is replaced by a new position status entry. Any Stop Loss and Take Profit orders attached to the pending order are automatically appended to the newly opened position.

Modifying Positions

Positions can be modified by setting new Stop Loss or Take Profit levels for attached orders. To modify a position, choose Modify or Delete Order from the shortcut menu of the position or double-click Stop Loss or Take Profit fields of the position entry in the Terminal window. Next, specify new Stop Loss or Take Profit values and press Modify.

To modify Stop Loss or Take Profit levels, enter new values into the corresponding fields. To set orders at a specific distance away from the current price, enter the required distance in points under Level and press Copy As. If 0 is set under Level, MT4 uses the minimum permissible value defined by the broker.

The Modify button becomes unavailable in case Stop Loss or Take Profit levels are too close to the current market price. Move the levels away from the current price and try modifying your position again. After the broker sets Stop Loss/Take Profit levels, the S/L and T/P fields for the modified position on the Terminal - Trade tab are updated with new values. If Show Trade Levels is enabled, modified orders will also display on the chart.

Closing Positions

Buying or selling an instrument opens a position in the market. To lock in your earnings on the price difference, you should close the position. When closing a position, you normally reverse your first transaction: for instance, if you bought one GOLD lot, you should sell one lot of the same instrument to close your position. MT4 supports single position closing, position offsetting and multiple offset position closing.

Single Position Closing

Single positions are closed automatically when Stop Loss or Take Profit levels are reached.

Please note! For long positions, Stop Loss or Take Profit orders are triggered by the Bid price. For short positions, the Ask price triggers Stop Loss or Take Profit orders.

To close a position manually, choose Close Position from the position shortcut menu under Terminal - Trade or double-click the position. If an instrument is traded on request only, you should first press Request to receive live quotes and enable the Close Position button.

Please note!

- In the Execution on Request mode, quotes will be available for several seconds only. In case no transaction is committed, the Close button will become unavailable again.
- MT4 supports closing positions partially. To do this, specify a smaller lot number under Volume and press Close Position.
- The Broker may also close positions, for example, when the broker-specific Stop Out level is reached.
- Only Bid prices are used in historical charts in MT4, however, some of the orders shown on the charts are displayed in Ask prices. To show the Ask price in the last bar, select Show Ask Line in MT4 Settings.

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Setting Pending Orders

To set a pending order, open the Order window by doing one of the following:

- choose Tools - New Order in the menu bar
- press F9
- choose New Order from a shortcut menu in the Market Watch window
- choose New Order from a shortcut menu in the Terminal - Trade window
- double click the instrument name under Market Watch Select Pending Order as the Order Type.

Next, choose a financial instrument (symbol), specify the volume and Stop Loss/Take Profit levels. You can also enter an optional comment. Under Pending Order, specify the following parameters:

- **Type** - type of the pending order: Buy Limit, Buy Stop, Sell Limit or Sell Stop
- **At Price** - price level which triggers order execution
- **Expiry** - order expiration time. The order will be deleted if it is not triggered by the specified time.

   Please note! Order expiration should be set for 10 minutes or longer.

Pressing Set Order initiates a two-step order execution process. After creation, the broker sets the order. An entry with order number and status will appear in the Terminal - Trade tab. If Show Trade Levels is enabled, the chart will also show all levels of the pending order, including Stop Loss and Take Profit. When the market price matches the order condition, the order is deleted and replaced by a newly created position. The ticket of the open position matches the ticket of the pending order. These changes are reflected under Terminal - Trade.

Please note! Stop Loss and Take Profit orders are triggered only in open positions and do not function in pending orders.

Modifying Pending Orders

   Pending orders can be modified or deleted after setting. To do this, choose Modify or Delete Order from the pending order shortcut menu or double-click the status bar of the order under Terminal - Trade. Order management window appears, where you can specify a new execution price, modify Stop Loss and Take Profit levels or change the order expiration time. Press Modify to save all changes.

   Please note! Setting Stop Loss and Take Profit to zero disables these orders

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After submitting changes, corresponding fields will be modified in the Terminal - Trade window. If Show Trade Levels is enabled in MT4 settings, new execution price and/or modified Stop Loss/Take Profit levels will also display on the chart.

Deleting a Pending Order

You can delete a pending order if the market situation has changed. To do this, choose Modify or Delete Order from the pending order shortcut menu or double-click the status bar of the order under Terminal - Trade. Order management window appears. To delete an order, press Delete. You can also have pending orders deleted automatically after Expiration time elapses. The Terminal - Account History window displays a message when a pending order is deleted.