MetaTrader 4 STS Finance: User Guide

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Trading

The fundamental and simple rule of profitable trading at financial markets is to buy cheaper and sell dearer. Thus, the entire trading activities at financial markets come to the successive operations performed to sell or buy securities. To do so, one has to open, modify, and close trade positions. Trade position is a market commitment (order), the number of bought or sold contracts for which no set-off transactions have been made. The entire trading in the terminal is implemented through trade positions.

To open a trade position, one has to make a transaction, and to close a position, one has to make an inverse operation. A position can be opened by a brokerage company at a market order or at execution of a pending order. An open position can be modified if values of the Stop Loss and Take Profit orders levels attached to the position are changed. Positions can be closed on the trader's demand or at execution of Stop Loss or Take Profit orders. Besides, positions can be opened, modified, or closed with an expert advisor — this mechanism is described in another section.

Order Types

Client terminal allows to prepare requests and request the broker for execution of trading operations. Moreover, terminal allows to control and manage open positions. For these purposes, several types of trading orders are used. Order is a client's commitment to brokerage company to perform a trade operation. The following orders are used in the terminal: Market order, Pending order, Stop Loss and Take Profit.

- **Market Order**

  Market order is a commitment to the brokerage company to buy or sell a security at the current price. Execution of this order results in opening of a trade position. Securities are bought at ASK price and sold at BID price. Stop Loss and Take Profit orders (described below) can be attached to a market order. Execution mode of market orders depends on security traded.

- **Pending Order**

  Pending order is the client's commitment to the brokerage company to buy or sell a security at a pre-defined price in the future. This type of orders is used for opening of a trade position provided the future quotes reach the pre-defined level. There are four types of pending orders available in the terminal:

  1. **Buy Limit** — buy provided the future "ASK" price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having fallen to a certain level, will increase;

  2. **Buy Stop** — buy provided the future "ASK" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on increasing;

  3. **Sell Limit** — sell provided the future "BID" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having increased to a certain level, will fall;

  4. **Sell Stop** — sell provided the future "BID" price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on falling.
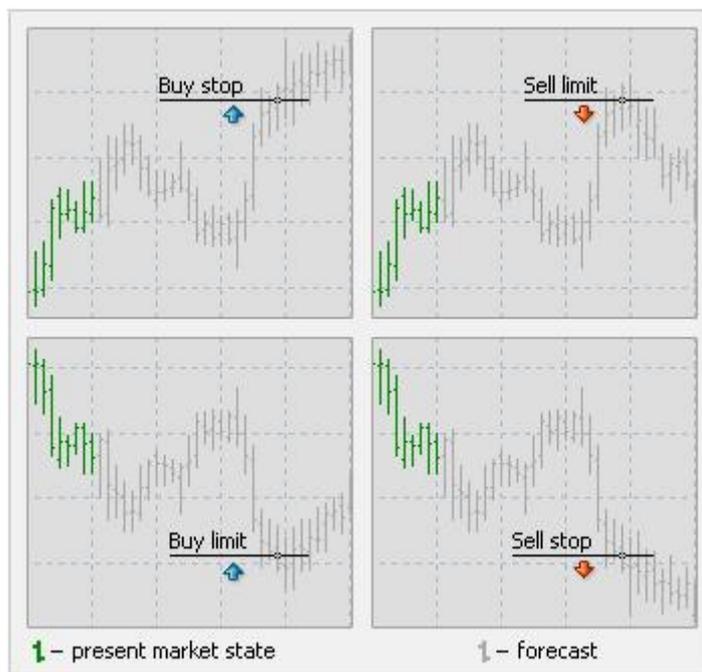
Orders of Stop Loss and Take Profit can be attached to a pending order. After a pending order has triggered, its Stop Loss and Take Profit levels will be attached to the open position automatically.

- **Stop Loss**
  This order is used for minimizing of losses if the security price has started to move in an unprofitable direction. If the security price reaches this level, the position will be closed automatically. Such orders are always connected to an open position or a pending order. The brokerage company can place them only together with a market or a pending order. Terminal checks long positions with BID price for meeting of this order provisions, and it does with ASK price for short positions.

  To automate Stop Loss order following the price, one can use Trailing Stop.

- **Take Profit**
  Take Profit order is intended for gaining the profit when the security price has reached a certain level. Execution of this order results in closing of the position. It is always connected to an open position or a pending order. The order can be requested only together with a market or a pending order. Terminal checks long positions with ASK price for meeting of this order provisions, and it does with BID price for short positions.

  Attention:
    o   execution prices for all trade operations are defined by the broker;
    o   Stop Loss and Take Profit orders can only be executed for an open position, but not for pending orders;
    o   history charts are drawn only for BID prices in the terminal. At that, a part of orders shown in charts is drawn for ASK prices. To enable displaying of the latest bar ASK price, one has to flag the "Show Ask line" in the terminal settings.

Trailing Stop

Stop Loss is intended for reducing of losses where the symbol price moves in an unprofitable direction. If the position becomes profitable, Stop Loss can be manually shifted to a break-even level. To automate this process, Trailing Stop was created. This tool is especially useful when price changes strongly in the same direction or when it is impossible to watch the market continuously for some reason.

Trailing Stop is always attached to an open position and works in client terminal, not at the server like Stop Loss, for example. To set the trailing stop, one has to execute the open position context menu command of the same name in the "Terminal" window. Then one has to select the desirable value of distance between the Stop Loss level and the current price in the list opened. Only one trailing stop can be set for each open position.

After the above actions have been performed, at incoming of new quotes, the terminal checks whether the open position is profitable. As soon as profit in points becomes equal to or higher than the specified level, command to place the Stop Loss order will be given automatically. The order level is set at the specified distance from the current price. Further, if price changes in the more profitable direction, trailing stop will make the Stop Loss level follow the price automatically, but if profitability of the position falls, the order will not be modified anymore. Thus, the profit of the trade position is fixed automatically. After each automatic Stop Loss order modification, a record will be made in the terminal journal.

Trailing stop can be disabled by setting "None" in managing menu. And trailing stops of all open positions and pending orders will be disabled if the "Delete All" command of the same menu has been executed.

Attention: Trailing Stop works in the client terminal, not in the server (like Stop Loss or Take Profit). This is why it will not work, unlike the above orders, if the terminal is off. In this case, only the Stop Loss level will trigger that has been set by trailing stop.

Types of Execution

There are three order execution modes in the client terminal:

- **Instant Execution**
  In this mode, the order is executed at the price offered to the broker. At sending the order to be executed, terminal sets the current prices in the order. If broker accepts the prices, the order will be executed. If not, the so-called "Requote" will occur: Broker returns prices at which the order can be executed.

- **Execution on Request**
  In this mode, the market order is executed at the price previously received from the broker. Prices for a certain market order are requested from the broker before the order is sent. After the prices have income, order execution at the given price can be either confirmed or rejected.

- **Execution by Market**
  In this order execution mode, broker makes a decision about the order execution price without any additional discussion with the trader. Sending of the order in such a mode means advance consent to its execution at this price.

Attention: Execution mode for each security is defined by the brokerage company.

Trade Positions

The fundamental and simple rule of profitable trading at financial markets is to buy cheaper and sell dearer. Thus, the entire trading activities at financial markets come to the successive operations

performed to sell or buy securities. To do so, one has to open, modify, and close trade positions. Trade position is a market commitment (order), the number of bought or sold contracts for which no set-off transactions have been made. The entire trading in the terminal is implemented through trade positions. Client Terminal gives a large amount of opportunities in controlling and managing of trade positions. Trader gives instructions (orders), and brokerage company opens or closes a position. Managing of trade positions consists in:

- **opening of a position** — buying or selling of a security as a result of a market or a pending order execution;

- **modifying of a position** — changing of the Stop Loss and Take Profit levels attached to the open position;

- **placing of pending orders** — placing of pending orders like Buy Limit, Buy Stop, Sell Limit, or Sell Stop;

- **modifying and deletion of pending orders** — modifying or deletion of pending orders that did not trigger;

- **closing of a position** — buying or selling a security in order to close the existing open position.

Open Positions

Opening of a position, or entering the market, is the first buying or selling of a certain amount of the security traded. Position can be opened either by execution of a market order or by automatic triggering of a pending order.

Market Order

To open a position using a market order, one has to execute the "Tools — New Order" menu command, press the ![button] button of the "Standard" toolbar, press F9, or double-click on the symbol name in the "Market Watch" window. One can also execute the "New Order" context menu command of the windows of "Market Watch" and "Terminal — Trade". At that, the "Order" window will open that is used for managing of trade positions. When opening a position, one has to:

- **Symbol** — select a security symbol for which the position is to be opened;
- **Volume** — specify the trade volume (amount of lots);
- **Stop Loss** — set the Stop Loss level (optionally);
- **Take Profit** — set the Take Profit level (optionally);

  Attention: Zero values of Stop Loss/Take Profit orders mean that the orders have not been placed at all.

- **Comment** — write a comment (optionally). The comment length may not exceed 25 characters. The brokerage company may add a comment not above 6 characters long, or it can completely replace the existing one. After a position has been opened, the comment cannot be changed;
- **Enable maximum deviation from quoted price** — enable/disable the use of deviation. If a broker requotes the price of order execution, the deviation of the new price from the quoted before will be calculated. At that, if the deviation is below or equal to the specified parameter, the order will be excuted at the new price without any additional notifying. Otherwise, the broker returns new prices at which the order can be executed;
- **Maximum deviation:** — the value of maximum permissible deviation in pips.

Attention: Price deviation at placing of orders is used only in the instant execution mode.

After all necessary data have been specified, one has to press the "Sell" or "Buy" button. At that, the order for opening of a short or long position, respectively, will be sent to the broker.

Attention: If orders for a given symbol are executed at request, it is necessary to press the "Request" button to receive quotes first. Quotes offered after requesting will be active for just a few seconds. If no decision is made within these seconds, "Sell" and "Buy" buttons will be locked again.

If the Stop Loss or Take Profit level is too close to the current price at opening of a position, the message of "Invalid S/L or T/P" will appear. It is necessary to shift levels from the current price and re-request for placing of the order. A trade position will be opened after the brokerage company has made a trade and set Stop Loss and Take Profit. At that, the status bar of the opened position will appear in the "Terminal — Trade" tab, and open price, Stop Loss and Take Profit levels will be shown in the chart (if the "Show trade levels" option is enabled).

Pending Orders

To open a position with a pending order, one has to place it first as described in the "Placing of Pending Order" section. If the current prices meet its provisions, the pending order will be executed automatically, i.e., a new trade position will be opened. At that, the status bar of the pending order will be deleted in the "Terminal — Trade" tab, and the newly opened position status bar will appear. If Stop Loss and Take Profit orders were attached to the pending order, they will be attached to the new position automatically.

Modifying of Positions

Modifying of the current position consists in setting of new levels of Stop Loss or Take Profit attached to it. To modify a position, one has to execute the "Modify or Delete Order" command of the opened position context menu or doulbe-click with the left mouse button in the fields of "Stop Loss" or "Take Profit" of the opened position line in the "Terminal" window. Then, one has to set new values of Stop Loss or Take Profit and press the "Modify" button.

To change the Stop Loss or Take Profit values, one has to enter the new values in the corresponding fields. To place the order in points from the current price, one has to set the desired value in the "Level" field and press the "Copy as" button. If values of these fields are zero, the minimum permissible deviation is used to be set by broker.

If Stop Loss or Take Profit level is too close to the current price, the "Modify" button will be locked. It is necessary to shift levels from the current price and re-request for position modifying. A trade position will be modified after the brokerage company has set a new value for Stop Loss or Take Profit, or both. Values in the fields of "S/L" and "T/P" will be changed in the opened position status bar in the "Terminal — Trade" tab. At that, levels of the modified orders will be changed if the "Show trade levels" option is enabled.

Attention: Zero values in the fields of "Stop Loss" and "Take Profit" mean that these orders were not placed.

Position Close

Buying or selling of a security opens a trade position. Then, in order to gain profit of the bid-and-ask price differences, one has to close the position. The latter trade operation is reverse towards to former one. For example, if the former operation consisted in buying of one lot of GOLD, then one lot of the same symbol must be sold to close the position. Positions can be closed differently in the client terminal: It can be closing of a single position, closing of a position by an opposite position, and multiple close by several positions.

Single Position Closing

A single open trade position will be closed automatically if prices equal to values of Stop Loss or Take Profit.

Attention: When a long position is being closed, the Bid price must equal to the value of Stop Loss or Take Profit, and Ask price must do for short positions.

To close a position manually, one has to execute the opened position context menu command of the "Terminal — Trade" window or double-click with the left mouse button on this position. If trade operations for a certain symbol are executed on request, one has first to receive quotes by pressing of the "Request" button. This activates the button that allows to close position.

Attention:

- in the "Execution on request" mode, the offered quotes will be active for just a few seconds. If no decision has been made within these seconds, the "Close… " button will be locked again;
- client terminal allows to close positions partially. To do so, one has to specify the amount of lots less than that given for the opened position in the "Volume" field before pressing of the "Close… " button;
- broker can close positions, as well. For example, it can be done when prices reach the "Stop Out" level that was set by the broker;
- history charts are drawn only on BID prices in the terminal. At that, a part of orders shown in charts is drawn on ASK prices. To get ASK price of the latest bar shown, one has to flag "Show Ask line" option in the terminal settings.

Close by Opposite Positions

Opposite position towards the given one is a reverse position for the same symbol. If there is one or more opposite positions among the open positions, one can close the selected position by and together with an opposite one. To do so, one has first to open the "Order" window (as described above). Then, the "Close by the opposite" must be selected in the "Type" field. After that, the list of all opposite positions will appear in the lower part of the window. One has to select an opposite position in this list, and after that the "Close… " button will be activated. It allows to close two positions at the same time. Only one of two opposite positions with different amounts of lots to be traded will remain. The volume (amount of lots) of this position will equal to the difference between lots of the two closed positions, and its direction and open price (short or long) will correspond with those of the larger (in volume) of two closed positions.

Multiple Close by Opposite Positions

Multiple close of several opposite positions allows to close more than two opposite positions at the same time. To preform this operation, one has also to open the "Order" window (as described above). Then the "Multiple close by" must be selected in the "Type" window. At that, the list of all opposite positions will appear in the lower part of the window, and the "Multiple close by… " button will be active. It allows to close opposite positions. Positions will be closed in pairs, according to the open time, and they will be closed as described above for two opposite positions. If the difference between the sums of volumes is not zero, a new position will be opened as a result of the operation, the volume being equal to this difference. The newly opened position will participate in the multiple close process, but according to its open time, and so on until all positions are closed or the last resulting position is opened.

Attention: After opposite positions have been closed, the corresponding records will be made in the "Terminal — Account History" window. At that, overhead information about closing of opposite positions will be entered in the "Comment" field.

Placing of Pending Orders

To place a pending order, one has to open the "Order" window. This can be done by the "Tools — New Order" menu command, the ![icon] button of the "Standard" toolbar, by pressing of F9, by the "New Order" command of the "Market Watch" and "Terminal — Trade" window context menus, as well as by double-clicking on the symbol name in the "Market Watch" window. "Pending Order" must be selected in the "Type" field of this window.

Further, a security (symbol) must be selected, the volume and values of Stop Loss and Take Profit orders must be specified. If necessary, a comment can be written in the field of the same name. In the "Pending Order" fields one has to:

- **Type** — select a type of pending order: Buy Limit, Buy Stop, Sell Limit, or Sell Stop;
- **at price** — set the price level at which the order must trigger;
- **Expiry** — set the expiry time of the order. If the order has not triggered by this time, it will be deleted automatically.

  Attention: Order may not expire earlier than in 10 minutes!

The "Place" button will send the order to be executed what is performed in two stages. First, the brokerage company places the order after it has been sent. At that, a line containing the number and status of the pending order will appear in the "Terminal — Trade" tab. If the "Show trade levels" option is enabled, levels of the placed pending order (including levels of Stop Loss and Take Profit) will be shown in the chart. At the second stage, if prices correspond with the order provisions, it will be deleted and a trade position will be opened instead of it. The trade position ticket will coincide with the pending order ticket. These changes will be shown in the "Terminal — Trade" window.

Attention: Stop Loss and Take Profit orders trigger only at open positions, but not at pending orders.

Modifying of Pending Orders

When working at the market, one often needs to modify or delete the placed pending order. To do so, one has to execute the pending order context menu command of "Modify or Delete Order" or double-click with the left mouse button on the pending order status bar in the "Terminal — Trade" window. The window for order managing will open. New price of the pending order triggering, new levels of Stop Loss and Take Profit, as well as expiry time of the order can be set in this window. After the order has been modified, one has to press the "Modify" button.

Attention: Setting of zero values for Stop Loss and Take Profit equals to disabling of these orders.

If the pending order has been successfully modified, the values of the corresponding fields in the "Terminal — Trade" window will be changed. If the "Show trade levels" option in the terminal settings has been enabled, the pending order levels and those of Stop Loss and Take Profit attached to it will be shifted correspondingly in the chart, as well.

Deletion of a Pending Order

If market situation has been changed, there can occur a necessity to delete a pending order. To do so, one has to execute the "Modify or Delete Order" pending order context menu command or double-click with the left mouse button on the status bar of the pending order in the "Terminal — Trade" window. The window that manages orders will open. To delete an order, the button of the same name must be pressed in it. Pending orders can also be deleted automatically at the time that has been given in the "Expiry" field. When a pending order has been deleted, the corresponding record will appear in the "Terminal — Account History" window.