Trade Terminal
USER GUIDE

1.   Overview of the Trade Terminal

1.1   Opening the Trade Terminal

You run the Trade Terminal by opening a chart for any symbol in MT4/5, and then adding
the Trade Terminal expert advisor (EA) to that chart: either double-click on the EA in the
MT4/5 Navigator list, or drag the EA onto the chart.

Please note: you can only run one EA per chart in MT4/5. If an EA is already running on a
chart, then adding the Trade Terminal to that chart will replace the existing EA. To run both
the Trade Terminal and another EA, simply open more than one chart.

1.2   Components of the Trade Terminal

The Trade Terminal consists of five parts:

* Account summary, at the top
* Order list, at the bottom
* List of market categories, on the left
* Central trading panel
* Quick-access trading panel, on the right

You can expand and contract each area using the double-arrow icons in the title bars. The
Trade Terminal will remember your preferred settings.

The Trade Terminal shows all activity on your account, not just orders placed using the Trade
Terminal itself. For example, if you are running an automated system, or you place manual
trades using MT4/5's own built-in features, then this activity will be reflected in the Trade
Terminal's account summary and order list.

2.   Trading panels, market categories, and watchlists

2.1   Deal tickets and order templates

The Trade Terminal displays a trading widget (or "deal ticket") for each symbol.

These deal tickets have the same functionality as the on-chart Mini Terminal tool. Please see
the Mini Terminal user guide for a description of all the features of this deal ticket.

The Trade Terminal also shares order templates with the Mini Terminal. Again, the features
for setting up and using order templates are described in the Mini Terminal user guide.

2.2   Quick-access panel

The quick-access trading panel, on the right of the Trade Terminal, is intended to hold markets which you trade frequently, and which you want to keep visible all the time.

The quick-access panel shows the contents of a watchlist, as a series of deal tickets. You can switch between different watchlists using the button at the top of the panel.

2.3   Central trading panel

The central trading panel can show either a market category or a watchlist, and it can display its markets either as deal tickets or as a grid. You can switch between grid mode and deal-ticket mode using the icons at the top of the panel.

The grid view shows current prices, the day's high and low, and any open position which you have in each market. You can sort the grid by clicking on the column headers.

You can trade from the grid by clicking on the bid or ask prices, or by clicking on the action item and choosing "New order". This displays the same dealing form which used in the deal ticket and Mini Terminal tool.

2.4   List of market categories

The list on the left of the Trade Terminal shows all the categories of market which are available on your account – for example, "FX Majors" and "Metals". Clicking on a category changes the contents of the central trading panel.

2.5   Watchlists

A watchlist is simply a list of any markets which you want to display together. A watchlist can combine markets from different categories such as fx and precious metals. A market can appear in more than one watchlist.

2.5.1   The Manage Watchlists window

You can create, edit, and delete watchlists using the Manage Watchlists window. This is accessible by clicking the Watchlists button at the top of the central trading panel or quick-access panel.

You create a new watchlist by clicking on the New button in the window's toolbar, typing in a name, and pressing Enter.

To edit, rename or delete a watchlist, start by clicking on it in the list to highlight it. You can then use the buttons in the toolbar at the top of the window.

You can add markets to a watchlist by highlighting that watchlist, and then using the auto-complete text box in the toolbar to search for a market's name.

You can change the order of markets in a watchlist using drag-and-drop: you simply select the market and drag it to a new position. You can also move markets from one watchlist to another using drag-and-drop.

2.5.2   Adding markets to a watchlist using the action menu

You can add a market to an existing watchlist, or even create a new watchlist, using the action icon in a deal ticket or in the central trading panel's grid.

The action menu contains the entry "Add to watchlist". You can add this to add the market to an existing watchlist, or to create a new watchlist containing the market.

2.6   The market search field

The search field at the top of the central trading panel behaves in two different ways depending on whether the central trading panel is currently displaying a watchlist or a market category.

If a watchlist is currently selected in the central trading panel, then the search field adds the market to that watch list.

If the central trading panel is displaying a market category, then the search field clears the panel and displays only the selected market. (You can then add the market to one or more watchlists by using the action icon in its deal ticket or grid row.)

3. Account summary

The account summary shows key information about your account: balance, equity, floating P/L, free margin, number of open positions etc.

You can set an alarm on any entry by clicking on the number. For example, you can ask for an alarm when your free margin falls below $1,000, or when the number of positions is zero (i.e. when all positions have been closed). Alarms are displayed as popup alerts in MT4/5, and can also be sent to you by email.

When an alarm has been created, a yellow bell icon is displayed next to the number. If an alarm is then subsequently triggered, the colour of the icon changes to red.

3.1 Alarm levels

You set an alarm by specifying a threshold (e.g. 1000) and choosing whether the alarm should go off when the value exceeds the threshold, or falls below it, or is exactly equal to it, or not equal to it. For example, if there are currently 2 open positions and you want to be notified if this changes in any way, then you would enter the value 2 for the alarm and choose the option "not equal to".

3.2 Alarm repeats

Alarms can either be turned off once they are triggered, or they can be set to repeat. A repeat period tells the terminal to ignore the alarm for a certain number of minutes. For example, if you have asked for an alarm when free margin falls below $1000, then the repeat period prevents the alarm being triggered over and over again every few seconds if free margin keeps bouncing between $999 and $1001.

3.3 Email

You can get an email notification when an alarm is triggered, as well as having the standard alert pop up on screen. In order to receive email you need to turn on MT4/5's email settings, which you can configure using the main Tools/Options/Email menu in MT4/5.

3.4 Closing charts and orders

You can configure two extra actions to take place when an alarm is triggered:

- Close all orders. When the alarm is triggered, this option attempts to close all open positions and delete all pending orders. It would typically used in relation to an alarm on free margin, where you want to close out your positions in order to prevent a margin call.
- Close all charts. This option closes all charts in MT4/5 apart from the Trade Terminal's own chart. The main purpose of this is to prevent automated systems (EAs) on other charts from placing any further trades.

4.   Order list

The order list shows all the open positions and pending orders on your account, and provides facilities for managing those orders. It replicates the information from MT4/5's own order list, and includes some extra details such as trade duration and profitability in pips.

N.B. If the ⚒ icon next to an order changes to ⚒ then it indicates that the Trade Terminal is carrying out some kind of automated action on the order: a trailing stop, or an automated close, or that the order is part of an OCA group. You can check which actions are being carried out by clicking on the icon and choosing "Tasks in progress".

4.1   Sorting the list and re-ordering columns

You can sort the order list by any of its columns: simply click on a header such as "Ticket" to sort in ascending order, and then click again to re-sort in descending order.

You can also re-arrange the columns in the list by dragging the headers: press and hold the left mouse button over a header, and then drag the mouse pointer to the new location where you want to put the column.

4.2   Closing orders

You can close an open position or delete a pending order by clicking on the ⊗ button next to it.

The "Close" option on the toolbar above the order list contains options for closing multiple orders: close everything, close all losers etc.

As described above, you can close all the orders for a particular symbol by using its widget in the market watch. (It is also possible to close all the orders for a symbol by opening a summary of your orders by symbol, and then using the ⚒ icon for the symbol and choosing the "Close" option.)

4.3   Modifying orders

You can carry out a number of actions on orders: partial close, change s/l, set a trailing stop etc. These options are available in a number of places, and appear as a pop-up menu:

- By clicking on the ⚒ icon next to an individual order.
- By choosing "All orders" under Tools on the menu bar above the order list. The pop-up menu will then carry out an action such as a partial close on every order.
- By selecting some of the orders in the list (see below) and then choosing "Selected orders" from the Tools menu.
- By clicking on the ⚒ icon in a summary window (see below).

4.3.1   Selecting orders from the list

You can select some of the orders in the order list and then carry out actions only on those specific orders. The order list follows the standard behaviour for a Windows application:

- Clicking on an entry selects that row (and de-selects any existing entries).
- Using Shift+click selects all the entries between the current selection and the item now being clicked on. For example, if there are 5 entries in the order list and you want to select items 2 through 4, then you click on item 2 and Shift+click on item 4.
- Using Ctrl+click "toggles" an entry: i.e. selects it if it is currently de-selected, or de-selects it if currently selected. Therefore, you can select all the entries in the list except by one by clicking on the first entry, Shift+clicking on the last entry, and then Ctrl+clicking on the order you want to leave out.

Once you have selected some entries in the order list, you can use the "Selected orders" option on the Tools menu. This will be disabled (greyed out) if no orders are currently selected.

4.3.2   Partial closes, s/l, t/p, and t/s

You can do a partial close of an order, or set/modify its stop-loss (s/l), or its profit target (t/p), or its trailing stop (t/s). The values for stop-losses and profit-targets are specified in pips, though the s/l and t/p can also be set to break-even, i.e. the order's entry price.

A partial close cannot always be processed exactly: for example, you cannot do an exact 50% partial close of an order for 0.03 lots, because 0.015 lots is not a permitted size. Partial closes always round down to the nearest lot size permitted by your broker. For example, if you ask to close 50% of an order for 0.03 lots, then the software will close 0.01 lots, leaving an order for 0.02 lots.

Please note: trailing stops are processed by the Trade Terminal software, not by your broker. The trailing stop will cease operating if you close the Trade Terminal (or MT4/5).

4.3.3 Order details

You can also open a pop-up window for each order by clicking on its ticket number, or by clicking on the ✳ icon and choosing "Edit…"

The pop-up window shows how close the s/l and t/p are to being hit (e.g. for long orders, the distance from the current bid price to the s/l), and the cash effect on the balance if the s/l or t/p is hit. The current profit for the order shown in the top-right of the window can be switched between cash and pips by clicking on it.

You can close the order using the red button, and you can change the s/l, t/p or trailing stop by clicking on those options.

4.4 Automated closes

Automated closes let you define rules for exiting an open position. These can consist of multiple parts (e.g. scaling out of a position when profit thresholds are met), and can include visual and email alerts. Automated closes can also be saved as templates for quick re-use in future.

Please note: automated closed are processed by the Trade Terminal software, not by your broker. They will cease operating if you close the Trade Terminal (or MT4/5).

You create an automated close, or run an existing one, by choosing "Automated close" from the Tools menu for an order (or multiple orders), and then choosing "Create" to define a new automated-close rule, or "Edit" if there is already an active automated-close on the order.

Each automated close can consist of any number of stages: for example, close 50% of the order and set a break-even stop when it reaches 20 pips of profit, and close the remainder of the order when it reaches 30 pips. You simply click on the "Add a rule" link to add a stage to the automated-close.

4.4.1 Thresholds for automated closes

At the top of each stage of an automated close, you choose the threshold when this rule is applied. You select the criterion, such as the order's profit in pips or duration, and the value for the threshold. For example, to carry out an action once an order has been open for an hour, you choose "order duration", "greater or equal to", and enter the value 60.

4.4.2 Actions for automated closes

In each stage of an automated close you can carry out a number of actions such as closing part or all of the order, or setting a stop-loss or trailing stop, or sending an alert by email. You simply tick the box next to each action which you want to carry out and fill in the corresponding setting such as the percentage of the order to close.

Please note that the percentage of an order to close is specified in relation to its original size, not the current size following any previous partial closes. For example, if you have two stages, and each of them is configured to close 50% of the order, then the order will be completely closed when the second stage is reached. (In other words, this does **not** close 50% of the order, and then close 50% of the remainder, leaving 25% of the original order open.)

4.4.3 Saving automated closes as templates

Once you have defined an automated close, you can save it as a template by clicking on the "Save template" button. A saved template can then be applied to an order in future by choosing "Automated close" from the Tools menu and selecting the template from the sub-menu.

You can organise your list of saved automated-close templates, removing any which you no longer need, by choosing "Manage templates" from the sub-menu.

4.5 OCA (One Cancels All) groups

The Trade Terminal lets you create a one-cancels-all group of pending orders: a group where all the remaining orders are automatically deleted when one of the orders is filled. (An OCO order is simply an OCA group where there are only two orders in the group.)

Please note: OCA groups are processed by the Trade Terminal software, not by your broker. They will cease operating if you close the Trade Terminal (or MT4/5).

You create an OCA group by choosing "Create OCA group" from the OCA menu. This option is only available if you have at least two pending orders. You simply choose a name for the group, so that you can recognise it in future, and tick the pending orders which you want to include in the group.

A single order can belong to multiple OCA groups, and orders in a group can be for different symbols.

You can delete an OCA group by choosing "Delete OCA group" from the OCA menu. Please note that this does not delete the pending orders; it only stops the Trade Terminal from running the OCA rule on those orders.

4.6   Order summaries

You can view summaries of your open positions by symbol, or direction, or duration etc, using the Summary menu on the toolbar above the order list.

This pops up a floating window containing aggregated information about the orders such as their combined profitability in cash and pips, and their total volume. The summary contains separate sets of columns for open positions and pending orders.

You can carry out actions on all the orders in a category by clicking on its 🛠 icon. This displays the tool menu described above.

4.7   Settings and other features

4.7.1   Settings

You can control the settings for the Trade Terminal (and also all copies of the on-chart Mini Terminal) by choosing "Confirmations and preferences" from the Settings menu in the toolbar above the order list.

The options available may depend on your broker, but you will typically see the following settings:

- Confirm new orders. Turns on or off confirmations when you place a quick order by clicking on the green and red buy and sell buttons in a trading widget.

- Confirm close-all. Turns on or off confirmations when you close all the orders for a symbol by clicking on its status indicator.

- Hedging mode. By default the Trade Terminal is usually installed in hedging mode, which is the standard behaviour for MT4/5 as a whole: if you place a buy order and then place a sell order for the same symbol (or vice versa), the software will create two open orders. (Please note that hedging is not permitted on US brokers:, a sell order will be rejected if you already have an open buy order.) However, you can also choose to run the software in non-hedging mode. If you have an open buy order, and you place a sell order, then the sell closes the buy rather than creating a new order. For example, if you are long 0.3 lots, and you sell 0.1 lots, then you will be left with a buy order for 0.2 lots. Alternatively, if you are short 0.2 lots, and you place a buy order for 0.3 lots, then you will be left with a buy order for 0.1 lots.

4.7.2 Undocking the Trade Terminal from MT4/5

You can "undock" the Trade Terminal from MT4/5 into its own free-standing window, by choosing "Undock terminal" from the Settings menu. If your computer has multiple monitors, then you can obviously place the MT4/5 window on one monitor and the Trade Terminal window on another monitor.

You can continue trading, and modifying orders etc, while the Trade Terminal is undocked. When you want to re-dock the Terminal, you simply click on the option on the Settings menu again.