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# Metatrader 4 User Guide

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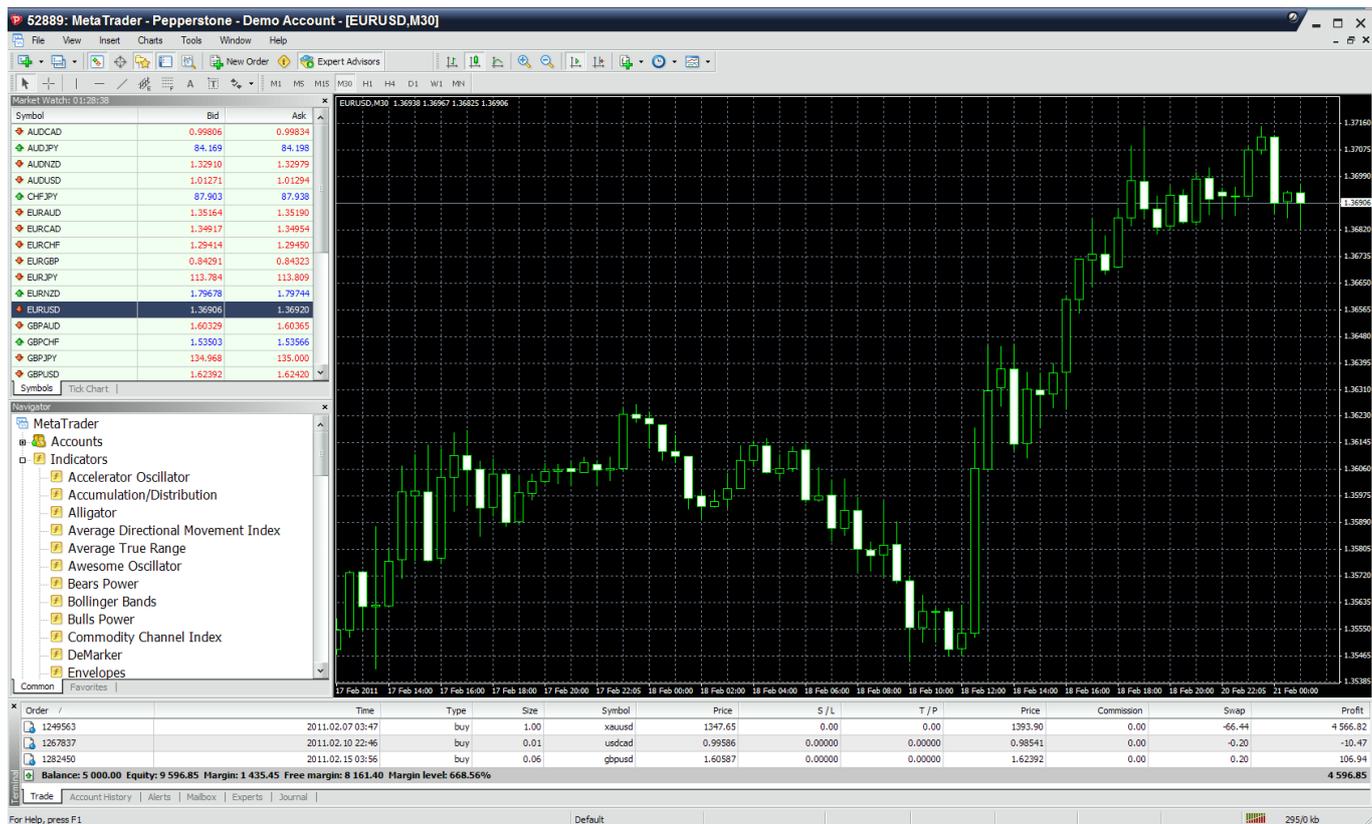
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# Pepperstone MetaTrader 4 User Guide:

Here is a picture of what the MT4 main screen looks like:



**Main menu** (access to the program menu and settings);

**Toolbars** (quick access to the program features and settings);

**"Market Watch" window** (real-time quotes for the specified instruments);

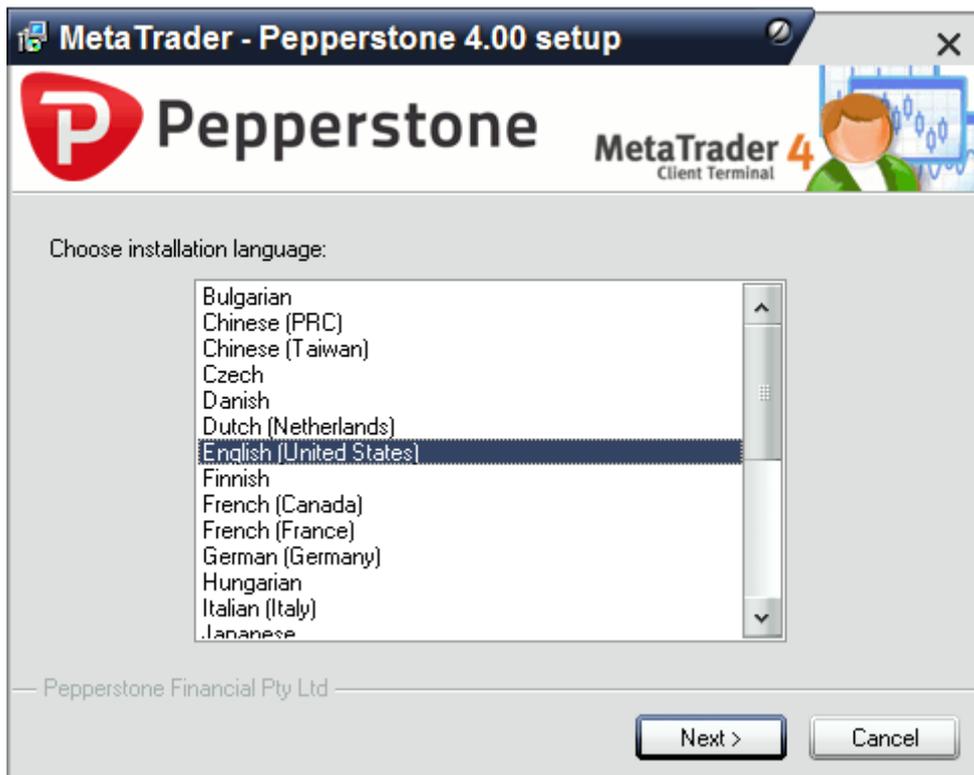
**"Navigator" window** (quick access to all your accounts, indicators, expert advisors); **"Chart" window**;

**"Terminal" window** (quick access to the trading and account history, list of open positions and placed orders, client terminal log-file and internal mailbox).

Download the MetaTrader4 demo platform from the Pepperstone Website – <http://pepperstone.com/>.

1. Launch the Metatrader exe file the same way you launch any Windows program. It's best if you select to save to disk.

2. Scroll down the list to select the setup language. Then press the **Next** button:



3. Click the **Next** button after reading the notice:



4. In the next window check the "Yes, ..." box if you agree with the terms of the license agreement. Then press the **Next** button:



5. Select data path and press the **Next** button:





6. Then use the default program group for Pepperstone and press the Next Button button:

7. Press the **Next** button to install MetaTrader 4 on your computer:



8. Installation is in process:



9. Once Metatrader 4 has been installed click the "**Launch Pepperstone – MetaTrader 4**" box. Then press the **Finish** button:

10. First-time Pepperstone users will be prompted to fill in the application form to open a demo account: **You must click** the "I agree to subscribe into your newsletters" box in order to launch the program. Then click the **Next** button.

**Open an Account** ? X

**Personal details**  
To open an account, please fill out all the following fields:

Name:

Country:  State:

City:  Zip code:

Address:

Phone:  Email:

Account Type:  Currency:

Leverage:  Deposit:

I agree to subscribe to your newsletters

< Back   Next >   Cancel

11. Use the default server and click **Next**.

**Open an Account** ? X

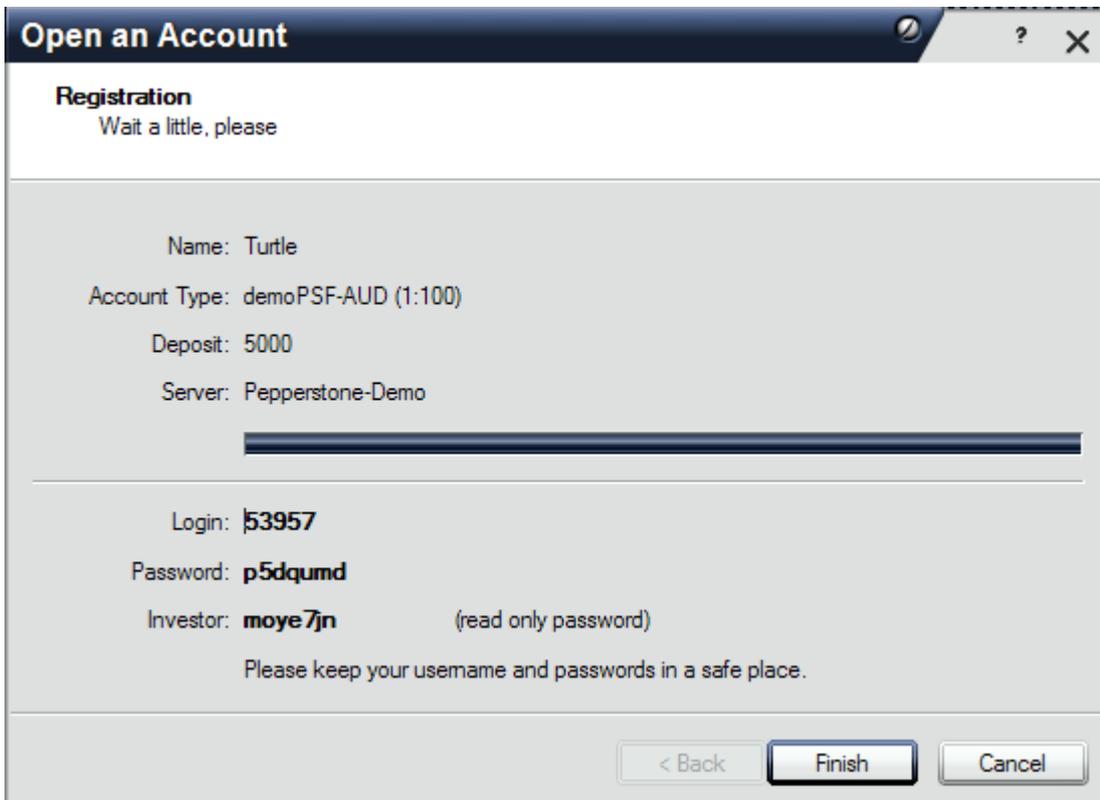
**Trading Servers**  
Select a more suitable trading server:

Address	Company	Ping
 Pepperstone-Demo	Pepperstone Financial Pty Ltd	31 ms

Scan

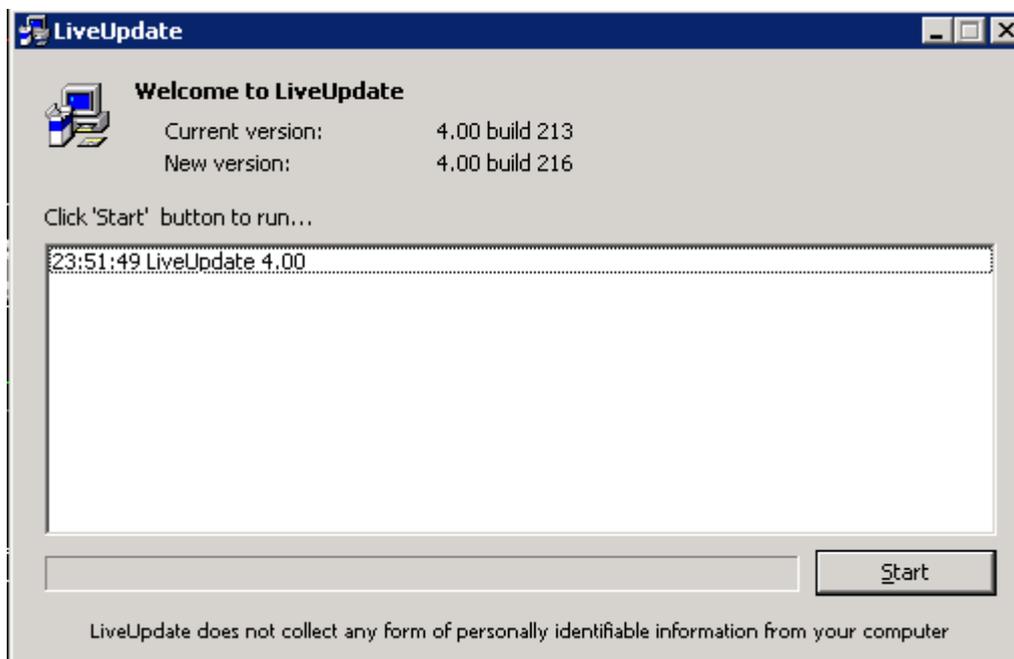
< Back   Next >   Cancel

12. You will see your login and password to trade on the demo account. Click **Finish** to gain access to your demo account.



**Note, that if your demo account is inactive for 90 days it is automatically deleted by the server.**

**13. Your demo account platform will start up and display the following window. Click Start to update your platform.**



**Then click Update and Restart to restart your platform.**

**LiveUpdate**

**Welcome to LiveUpdate**

Current version: 4.00 build 213  
New version: 4.00 build 216

terminal\_rus **LiveUpdate: download complete**

23:56:07 F  
23:56:07 F  
23:56:07 F  
23:56:07 F  
23:56:10 F  
23:56:10 F  
23:56:10 F  
23:56:10 F  
23:56:11 F  
23:56:11 Server : download is completed (42 files, 3933 kb)

Installation procedure needs to update and restart your application.

**Update and Restart**

**Stop**

LiveUpdate does not collect any form of personally identifiable information from your computer

## The Market Watch Window:

The "Market Watch" window can be activated by pressing the **Ctrl+M** key combination, or by using the **View->Market Watch** menu sequence or by clicking the  button from the "Standard" toolbar:



Right click the mouse button on the "Market Watch" window to produce the context menu:



**New Order** – enables the window to open/close a position or to place a new pending order;

**Chart Window** – enables the chart of a currency pair or CFD;

**Tick Chart** – shows the tick chart for the selected instrument;

**Hide** – deletes the specified symbol from the list in the "Market Watch" window;

**Hide All** – deletes all symbols from the list in the "Market Watch" window which are not used (if you have open positions or charts, its symbols will not be deleted);

**Show All** – displays all available symbols in the "Market Watch" window;

**Symbols** – enables the window where you can hide/show the selected instruments;

**Sets** – saves/adjusts/deletes the custom settings for the "Market Watch" window;

**High/Low** – shows/hides columns with the highest and lowest prices for each instrument;

**Time** – displays a column with the arrival time of the latest quote for each instrument;

**Grid** - hides/unhides gridlines in the "Market Watch" window;

**Popup Prices** – opens the popup window which contains real time quotes for your selected instruments.

In MetaTrader 4, you can see as many real time charts as you wish, all on one screen, for any currency pair and for any time period. The following types of charts are available in MetaTrader 4:

**Line Chart.** Chart x-axis is for the different time periods (minutes, hours, days, months etc.), and y-axis is for the price. The point on the chart shows the close price for the period, i.e. the bid of the last quote for this period. All the sequential points are joined by lines:

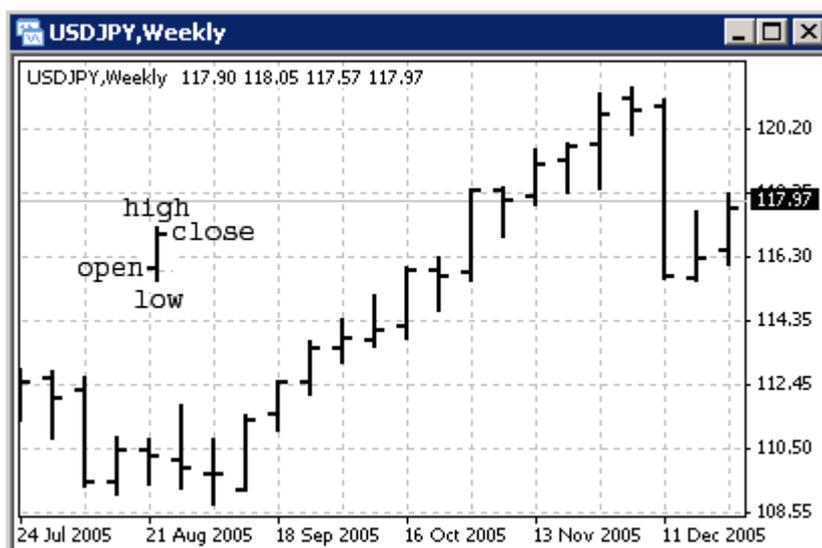


It is recommended that this chart type is used only for the short time periods (up to 5 minutes). In order to change the chart to a line chart, press the  button on the «Charts» toolbar:



or press the **Alt+3** key combination or use the **Charts -> Line Chart** menu sequence.

**Bar Chart.** The chart is created with the use of bars. Each bar has a high (top), a low (bottom), an opening price (left horizontal little line) and a closing price (right horizontal little line) for the specified period of time (for example, an hour):



It is recommended that you use this chart type for periods of 5 minutes or more. In order to change the chart to a bar chart press the  button on the "Charts" toolbar



or press the **Alt+1** key combination, or use the **Charts -> Bar Chart** menu sequence.

**Candlesticks.** These charts are created in the same way as bar charts:



Candlesticks charts were very popular in the 80-90s because of their clear graphics. This method of technical analysis is based on the correlation between both closing and opening prices within the same trading day, and the closing price of the previous session and the opening price of the next session.

Candlesticks have different configurations compared to bar charts. The rectangular part of the candlestick line is called the **real body**. The thin vertical lines above and below the body are called **shadows**. They show lows and highs within a specified period of time. Depending on the closing and opening prices the real body can be white (empty) or black. When the body is white, the closing price is higher than the opening level. When the body is black, the closing price is lower than the opening level.

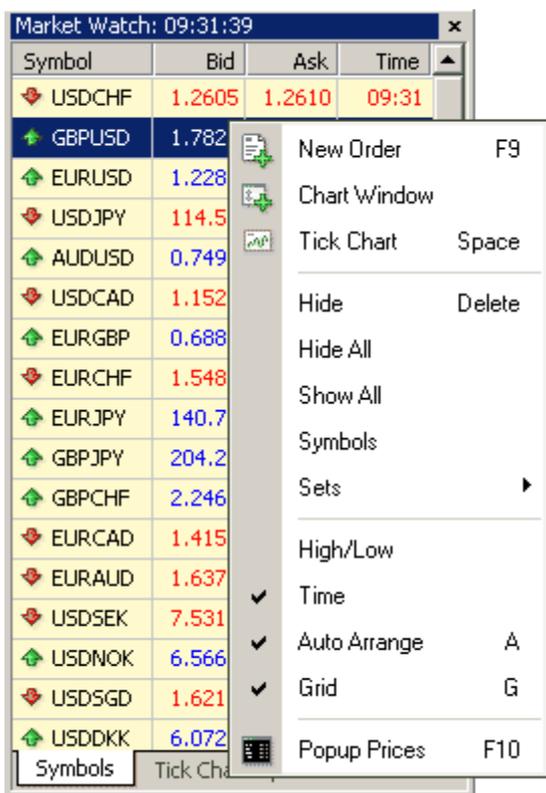
In order to create a candle chart press the  button on the "Charts" toolbar:



or press the **Alt+2** keys simultaneously, or use the **Charts -> Candlesticks** menu sequence.

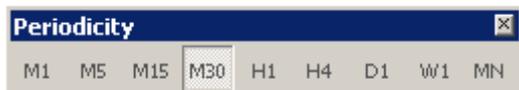
In MetaTrader 4 both the bar and candle high is the highest Bid price for the defined period, the low is the lowest Bid price, the closing price is the last quoted Bid, the opening price is the first quoted Bid.

In order to create a new chart for any instrument right click on the "Market Watch" window, then select the **Chart window** item from the context menu:

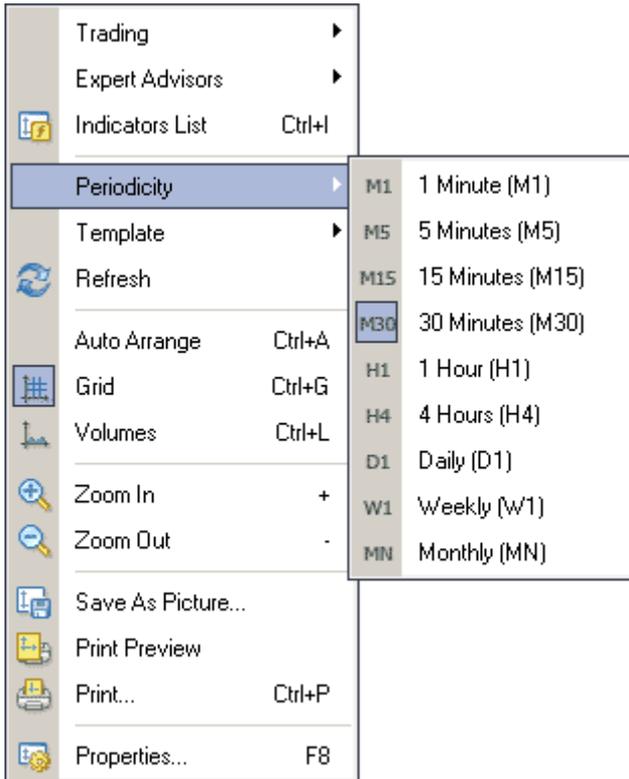


By left clicking the mouse you can drag and drop any selected currency pair into any open chart window.

**Chart period** – the period displayed in one bar or candle. For example, if you create a 15 minute bar chart, then each bar will have the price data for the relevant 15 minutes. In MetaTrader 4 the following time periods can be used: 1, 5, 15, 30 minutes (M1, M5, M15, M30 respectively), 1 hour (H1), 4 hours (H4), 1 day (D1), 1 week (W1) and 1 month (MN). In order to change a time period, use the "Periodicity" toolbar:



Right click anywhere on the chart to produce the context menu to get access to the chart settings:



Choose **Periodicity** and select a time period from the drop down menu or press the  button on the "Charts" toolbar;

Select **Refresh** item if an error occurs or if there are so called "gaps" on the chart. All missing data will be uploaded from the server and will appear on the chart;

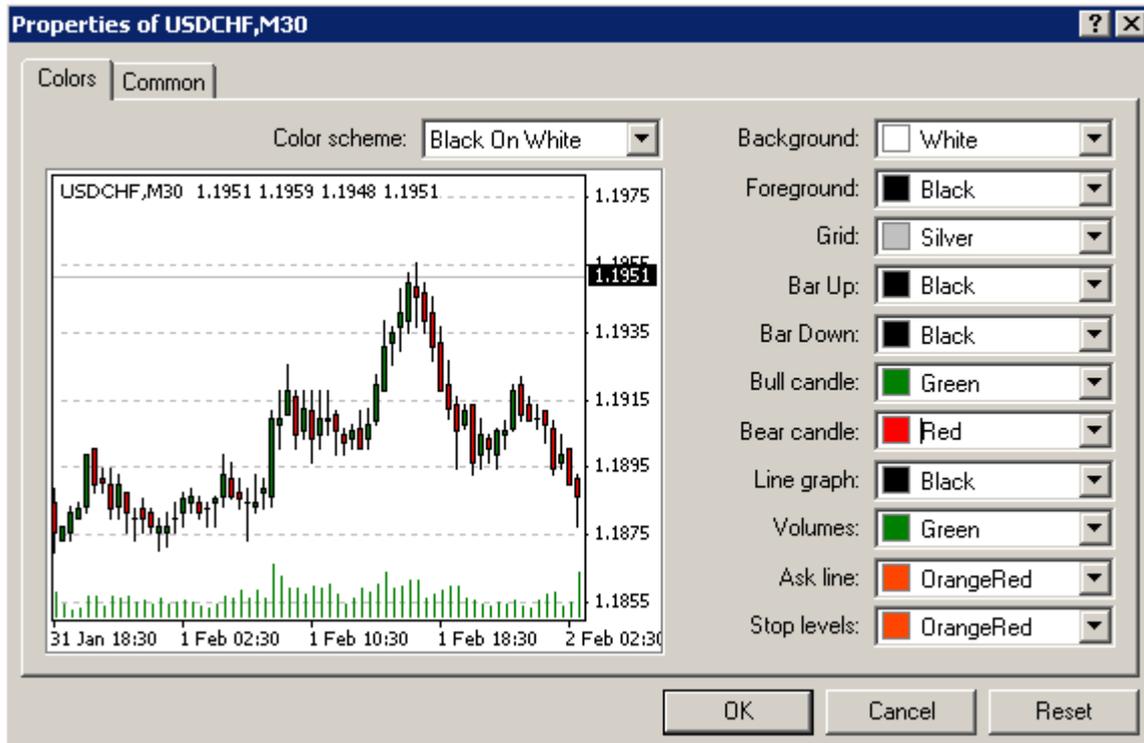
Select **Grid** if you wish to hide/unhide gridlines on the chart;

Select **Volumes** in order to show/hide tick volume (the number of quotes of any period time);

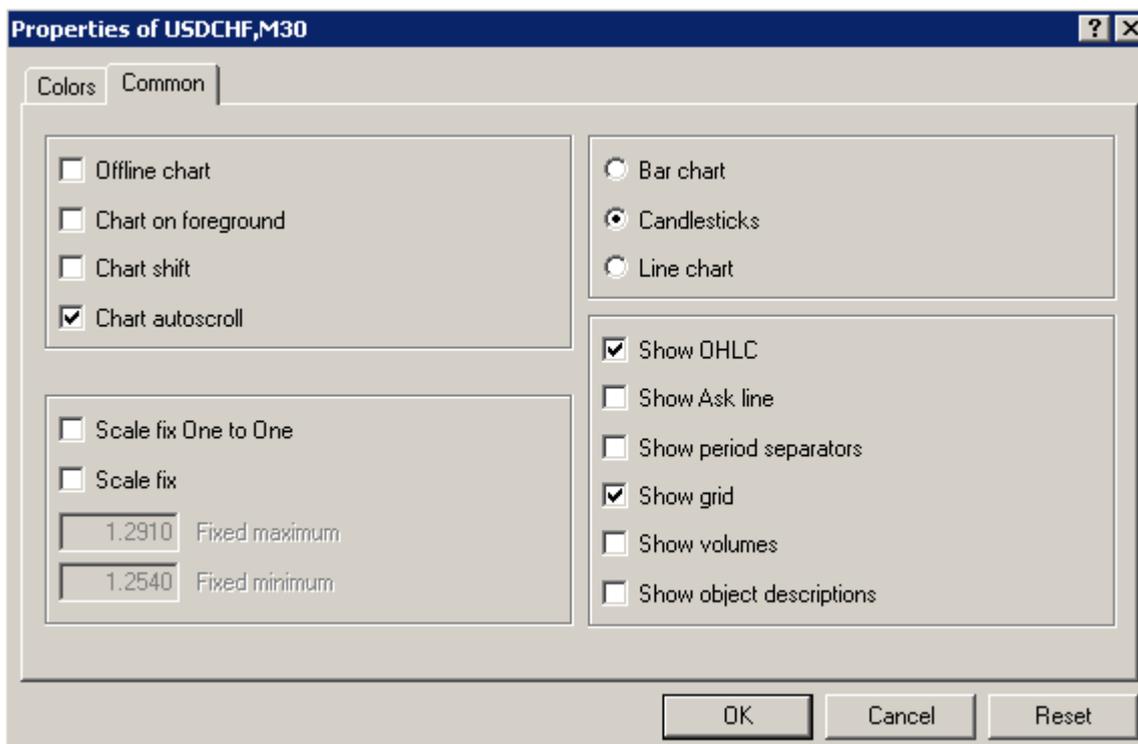
**Zoom in / Zoom out** will help you to modify chart measures. You can also use the  /  buttons on the "Charts" toolbar or press the "+" and "-" buttons;

**Save as picture...** will save the chart as the \*.gif, or \*.bmp. file;

**Properties...** (or the **F8** button) enables the window where you can change chart settings, by selecting the "Color" tab you can change the color of any element on the chart:



Other settings can be changed in the Common tab:



Please note the following options:

**Offline chart** - the chart is not being updated by new quotes. Once you open the chart offline (**File -> Open offline**) this option becomes automatic;

**Chart shift** – allows you to shift the chart from the right edge of the window, to see the most recent candle forming. You can also press the  button on the "Charts" toolbar or use the **Charts -> Chart shift** menu sequence;

**Chart autoscroll** - autoscrolls to the left once a new quote is received. You can also press the  button on the "Charts" toolbar or use the **Charts -> Autoscroll** menu sequence. If you are viewing the chart back a few days, and the autoscroll button is depressed, it will automatically take you to the most recent candle forming on the next tic of the price.

### Open a position:

In order to enable the "Order" window:

right click on the "Market Watch" window or on the "Trade" tab of the "Terminal" window and select **New order** from the context menu; or

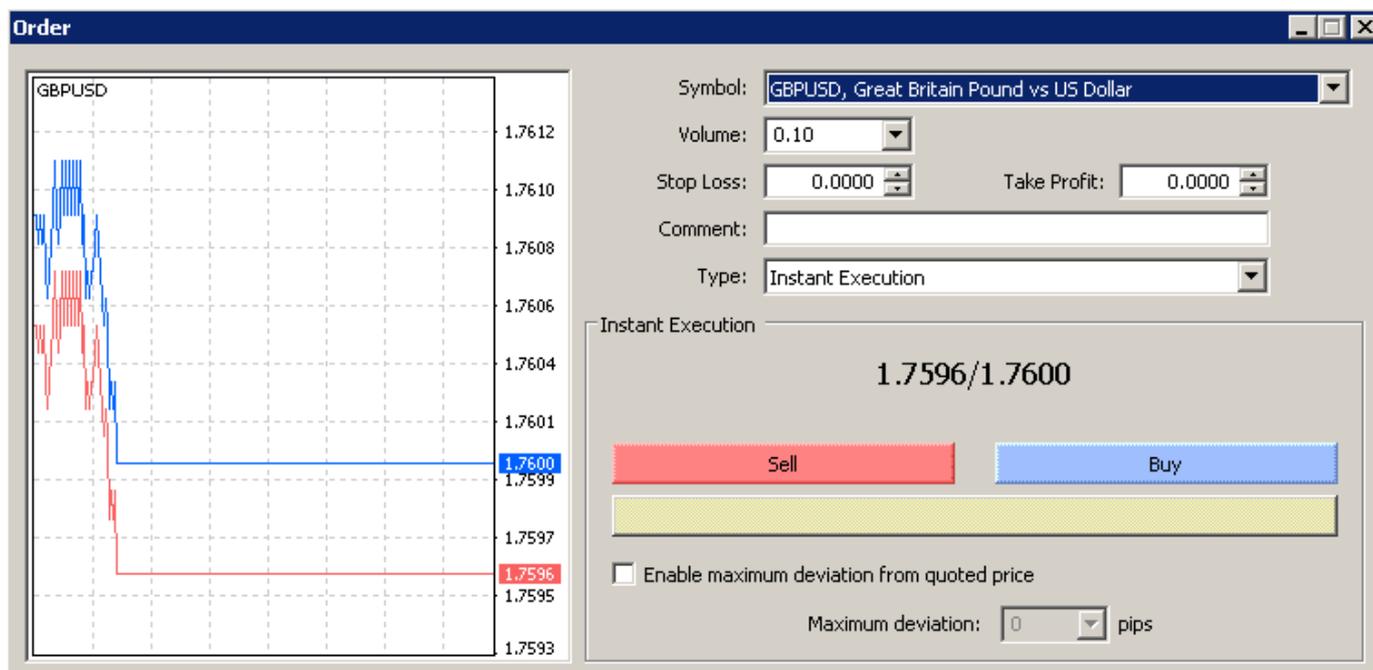
press the **F9** button; or

use the **Tools -> New order** menu sequence; or

right click on the chart window and select **Trading -> New Order** from the context menu; or

**double click on the currency pair in the "Market Watch" window.**

The "Order" window:



The "Order" window displays the following information:

- Symbol: GBPUSD, Great Britain Pound vs US Dollar
- Volume: 0.10
- Stop Loss: 0.0000
- Take Profit: 0.0000
- Comment: (empty)
- Type: Instant Execution

Instant Execution section:

- Price: 1.7596/1.7600
- Buttons: Sell (red), Buy (blue)
- Checkbox:  Enable maximum deviation from quoted price
- Maximum deviation: 0 pips

In MetaTrader 4 there are two ways of making deals: "Instant Execution" and "Pending Order".

**Instant Execution** means you do not have to request quotes, and you will enter the market immediately. Once you have decided to buy or sell at the current price press the **Buy** or **Sell** buttons to open a long or short position.

Before you enter the market you can change the details in the "Order" window:

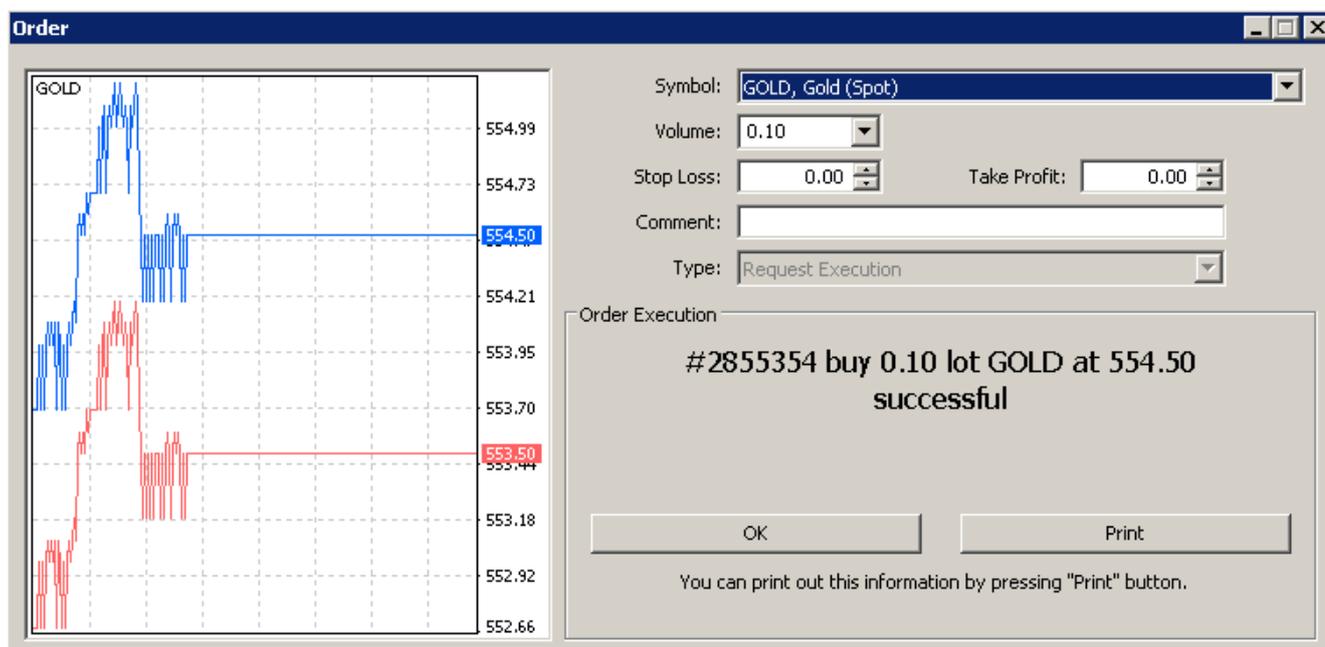
**Symbol** - a currency pair

**Volume** - number of lots;

**Stop Loss** - the level of Stop Loss order;

**Take Profit** - the level of Take Profit order;

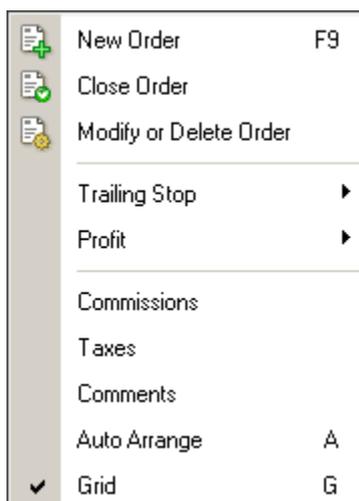
**Comment** - any notes (that will show up in your report)



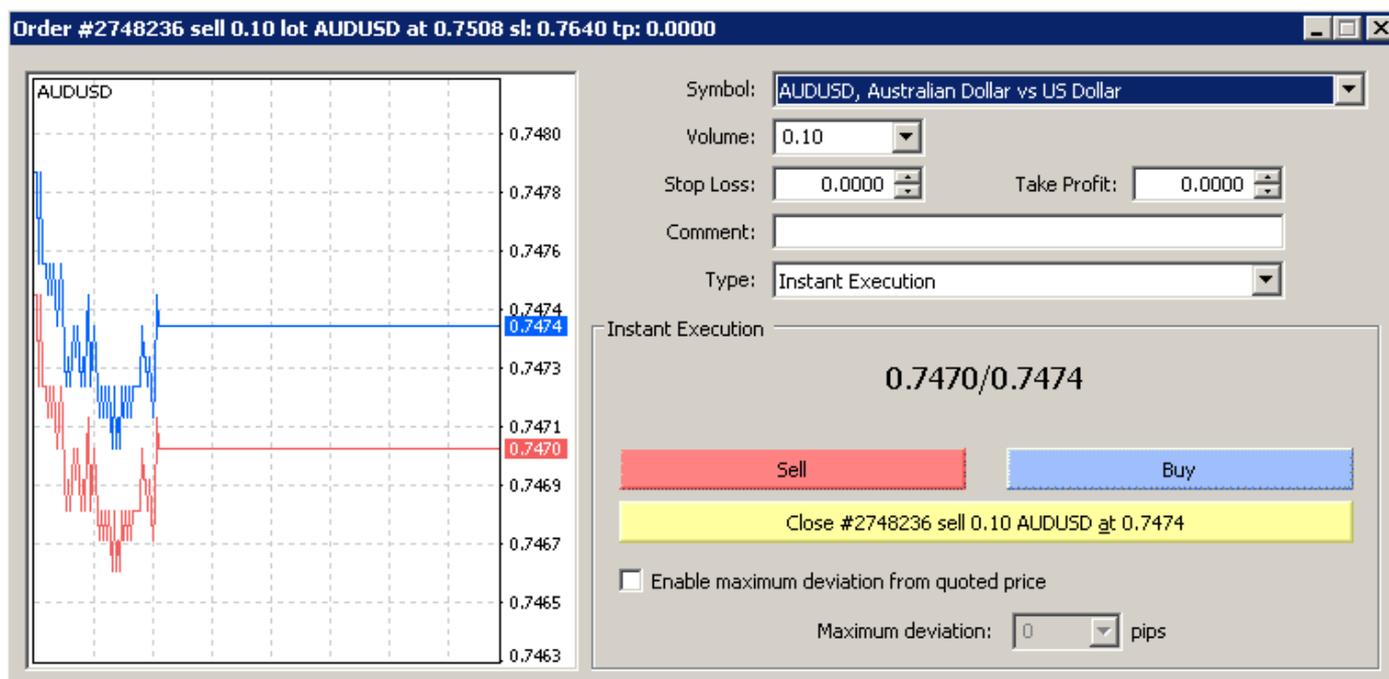
The new position will now be listed in the "Trade" tab of the "Terminal" window.

## Close a position:

In order to close a position, highlight the trade in the "Trade" tab of the "Terminal" window and right click to obtain the context menu:



then select **Close order**. Double clicking on the open position in the "Trade" tab of the "Terminal" window will have the same result. The "Order #" window appears and you click the Yellow Close bar.



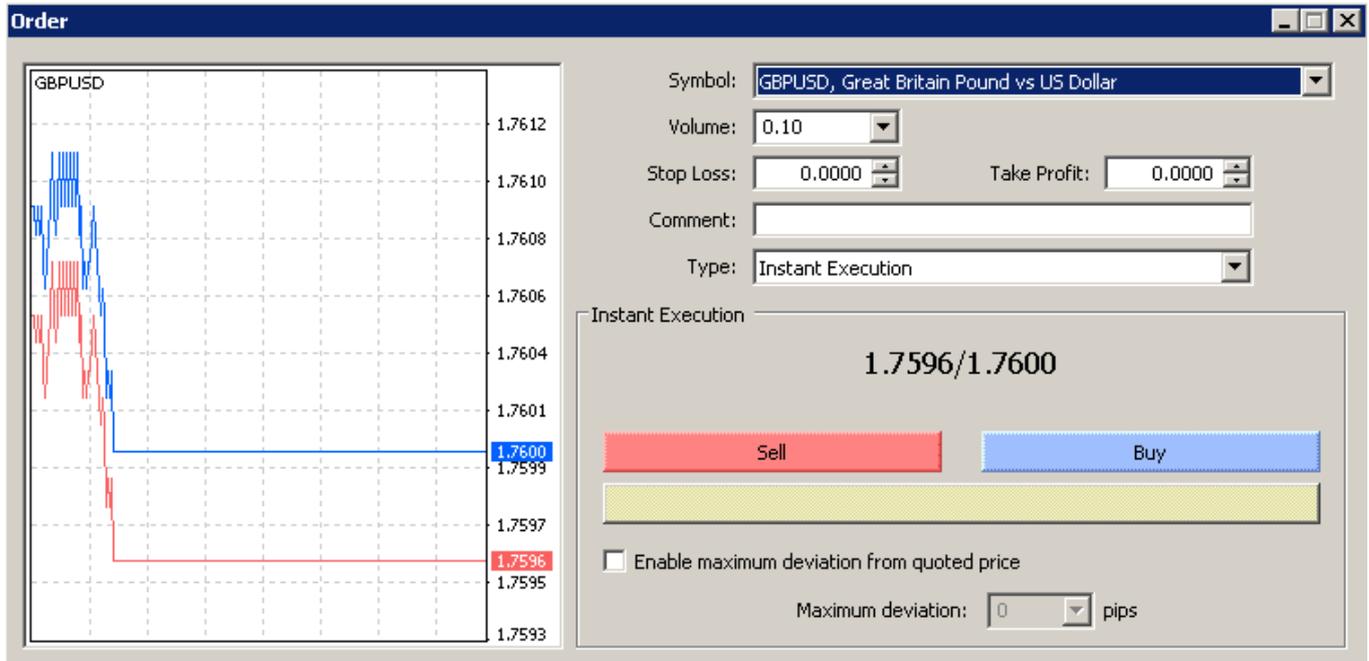
## Place/Modify/delete Stop Loss & Take Profit Orders

**Stop Loss** - an order to close a previously opened position at a price less profitable for the Customer than the price at the time of placing the order

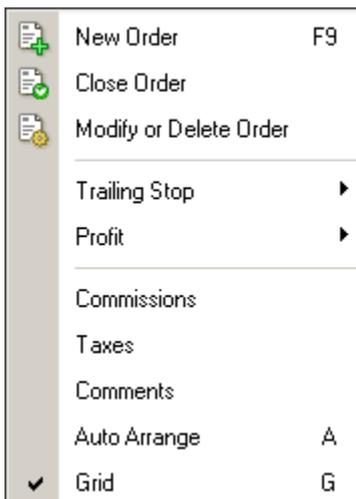
**Take Profit** – an order to close a previously opened position at a price more profitable for the Customer than the price at the time of placing the order.

If you place these types of orders you do not have to sit in front of your computer to wait for the

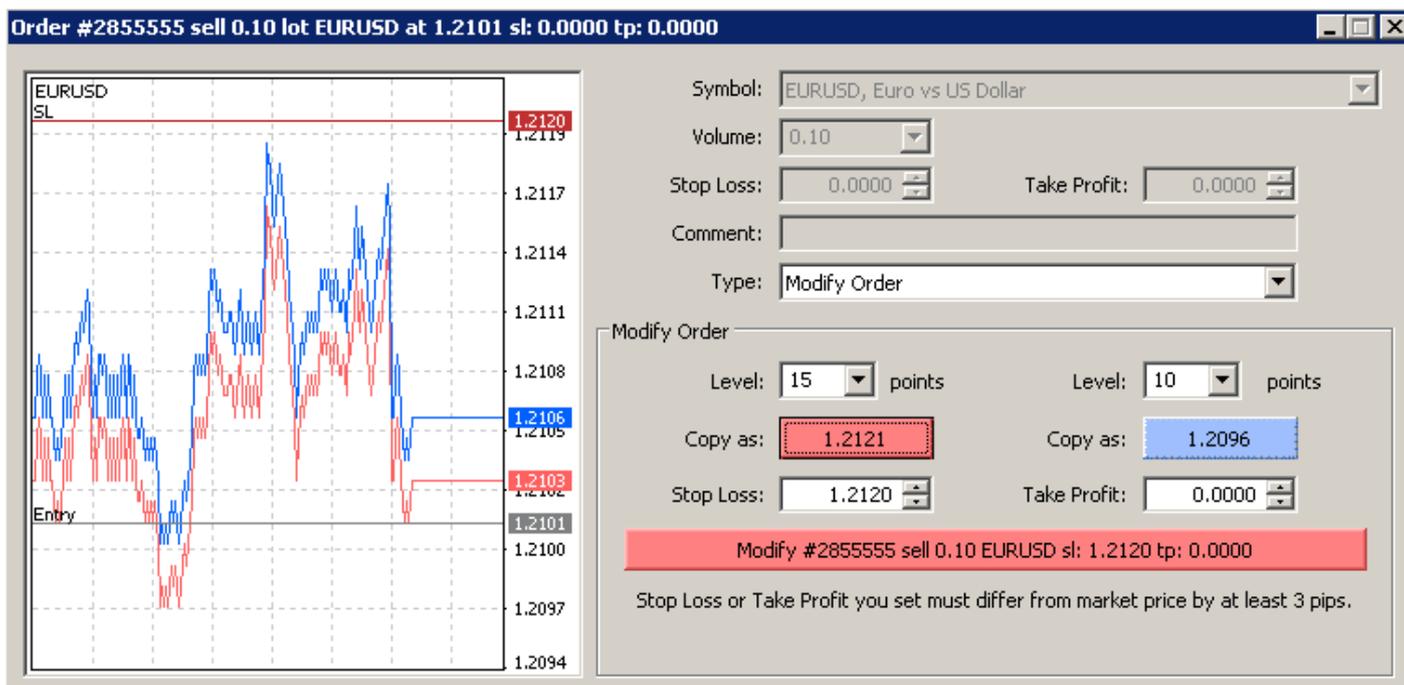
outcome. Take Profit and Stop Loss orders will be executed automatically as soon as the price reaches the order level (see below). You can place Stop Loss and Take Profit at the time of making a deal filling in the "Stop Loss" and "Take Profit" fields in the "Order" window:



Afterwards in order to modify Stop Loss and Take Profit levels use the context menu:



Right click on the open position or on the pending order in the "Trade" tab of the "Terminal" window then select **Modify or delete order**. The "Modify order" window enables:



Fill in the "Stop Loss" and "Take profit" fields. By pressing the red button (in our example "1.2121") you can copy this level into the "Stop Loss" field. By pressing the blue button (in our example "1.2096") you can copy this level in the "Take profit" field. The value in the "Level" field defines the difference between the order level and the current price. Once you fill in the "Stop Loss" or/and "Take profit" fields press the red **"Modify #position number ..."** button.

In order to delete Stop Loss or Take profit orders specify its level as equal to zero.

**Trailing Stop:** is an algorithm to manage Stop Loss orders. Once a trailing stop has been placed (for example, trailing stop's value is 15 pips) the following occurs:

No Stop Loss order will be placed until the open position is in a profit of at least 15 pips. MetaTrader 4 then sends an instruction to place the Stop Loss order 15 pips higher or lower than the current price.

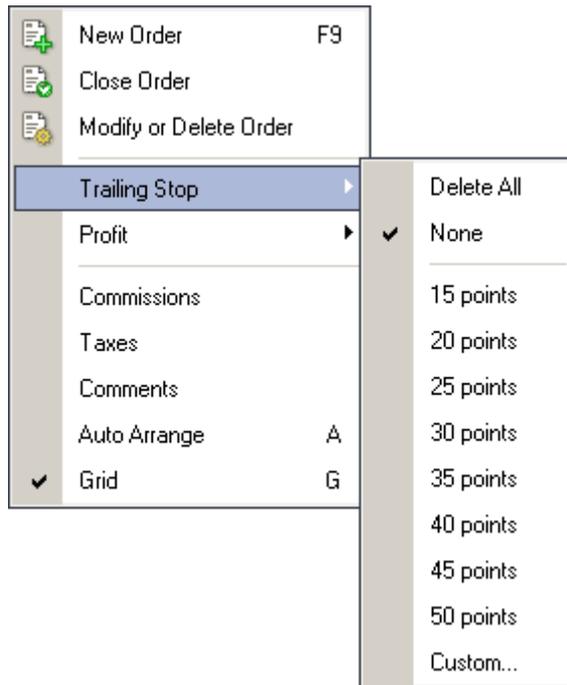
Subsequently, each time the difference between the current price and the order level exceeds

15 pips, MetaTrader 4 sends the instruction to modify the Stop Loss order to a level 15 pips higher or lower than the current price. As a result, the Stop Loss order becomes closer to the current price.

### Important:

It is very important to note that no Stop Loss order will be placed until the market moves in your favor as mentioned above. Therefore until this has happened, to limit losses, a separate Stop Loss would need to be placed manually.

In order to place a trailing stop, highlight the open position in the "Trade" tab of the "Terminal" window and right click to open the context menu.



**Pending Order:** is an instruction to open a position when the current price reaches the order level.

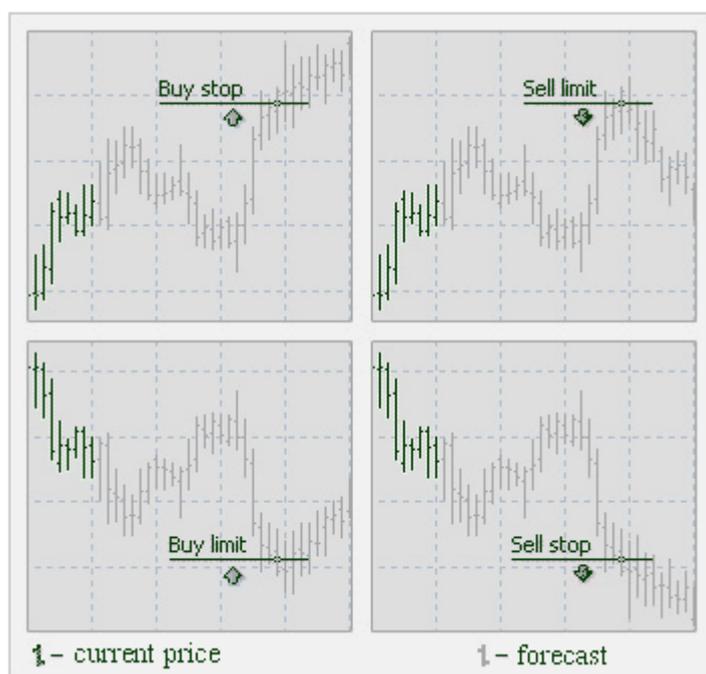
There are four types of pending orders:

**Buy Stop** - an order to open a Buy position at a price higher than the price at the moment of placing the order;

**Sell Stop** - an order to open a Sell position at a price lower than the price at the moment of placing the order;

**Buy Limit** - an order to open a Buy position at a lower price than the price at the moment of placing the order;

**Sell Limit** - an order to open a Sell position at a price higher than the price at the moment of placing the order.



In order to place a pending order, open the "Order" window by any way described below:

right click on the "Market Watch" window or on the "Trade" tab of the "Terminal" window and select **New order** from the context menu; or

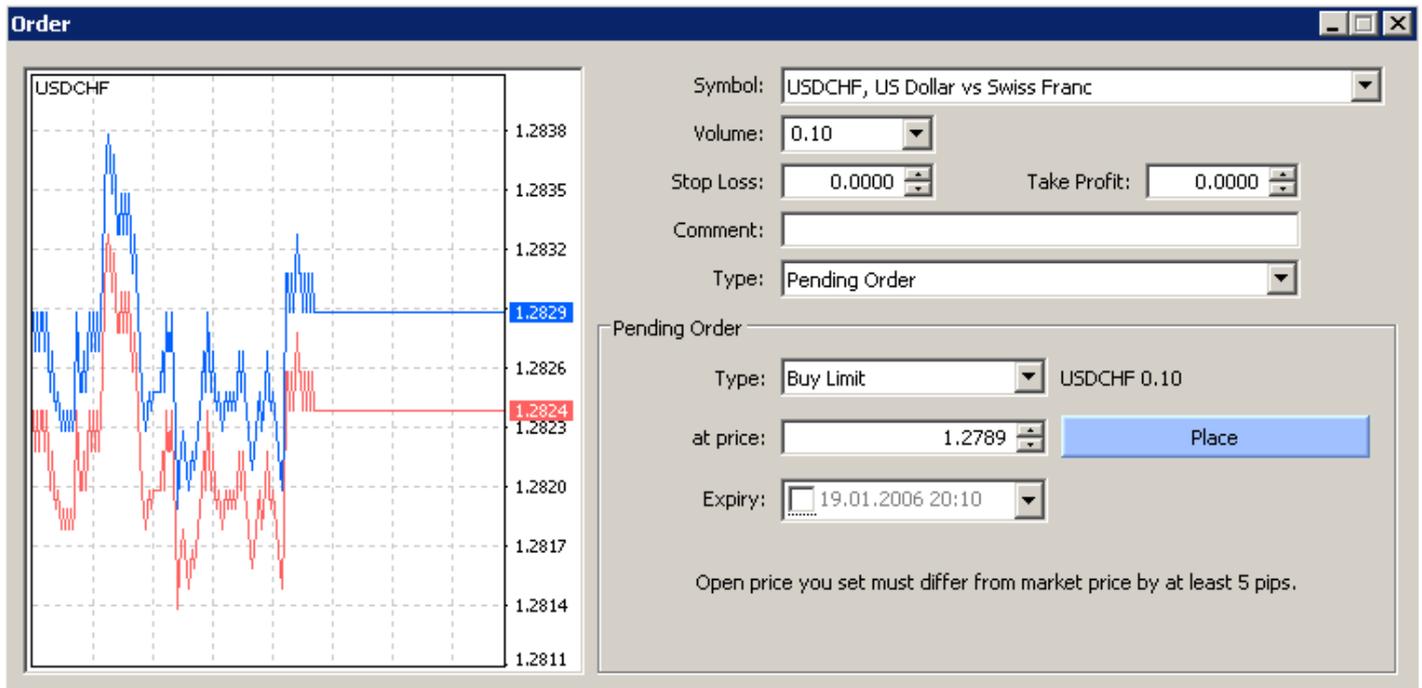
press the **F9** button; or

use the **Tools -> New order** menu sequence; or

right click on the chart window and select **Trading -> New Order** from the context menu; or

double click on the currency pair in the "Market Watch" window.

Then choose the **Pending order** item from the drop down



The screenshot shows the 'Order' window with the following details:

- Symbol:** USDCHF, US Dollar vs Swiss Franc
- Volume:** 0.10
- Stop Loss:** 0.0000
- Take Profit:** 0.0000
- Comment:** (empty)
- Type:** Pending Order

**Pending Order**

- Type:** Buy Limit
- USDCHF 0.10**
- at price:** 1.2789
- Expiry:** 19.01.2006 20:10

Open price you set must differ from market price by at least 5 pips.

The following options may be changed in this window as well:

**Symbol** - currency pair;

**Volume** - transaction size in lots;

**Stop Loss** - Stop Loss order level which will be activated once the pending order has been executed;

**Take Profit** - Take Profit order level which will be activated once the pending order has been executed;

**Comment** - your comments for the pending order;

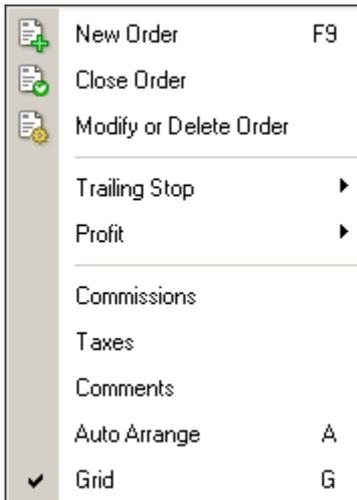
**Type** - the type of pending order: Buy Stop, Buy Limit, Sell Stop, Sell Limit;

**At price** - pending order level;

**Expiry** - if the box has not been checked the order is valid up to the time when you cancel it or when it is executed. If the box is checked the order is valid up to the moment specified in the box.

Once the **Place order** button is pressed it appears in the "Trade" tab of the "Terminal" window.

In order to modify or delete a pending order highlight it in the "Terminal" window, then right click to produce the context menu:



Select the **Modify or Delete Order** menu item. Press the **Modify** button or the **Delete** button depending on your choice in the dialog window:

The screenshot shows a trading terminal window titled "Order #2855616 buy limit 0.10 lot USDCHF at 1.2789 sl: 0.0000 tp: 0.0000". On the left is a candlestick chart for USDCHF with a price range from 1.2811 to 1.2838. A blue horizontal line is drawn at 1.2831 and a red horizontal line at 1.2826. On the right is a "Modify Order" dialog window with the following fields:

- Symbol: USDCHF, US Dollar vs Swiss Franc
- Volume: 0.10
- Stop Loss: 0.0000
- Take Profit: 0.0000
- Comment: (empty)
- Type: Modify Order
- Price: 1.2789
- Stop Loss: 1.2760
- Take Profit: 0.0000
- Expiry: 19.01.2006 20:11

Buttons for "Modify" and "Delete" are visible at the bottom of the dialog. A note at the bottom states: "Open price you set must differ from market price by at least 5 pips."