



TradeOpen
Ease Your Forex Trading

What is TradeOpen Script

Did you even wonder what it would be like to open a trade on Metatrader 4 with your stop loss and take profit set automatically in just a few clicks? It takes lot of time to calculate the right stop loss and take profit price. And if it is 5 digit broker the things get complicated even more. We have developed a special MT4 script that will open trade with your desired settings. You can set lot size, take profit in pips, stop loss in pips, have magic number added to your trades and you can even set the script to open multiple trades at the same time. Many trading systems require to open 2 or 3 trades with the same stop loss but different take profit. This way you get the most of the trades and earn bigger profits when market moves in the right direction. Imagine if you win 1 trade with 300 pips take profit. Now if you had open 3 trades instead of 1 and set take profit levels to 100, 200 and 300 pips your trades would earn $100+200+300=600$ pips profit.

How to Install TradeOpen Script

- 1) Copy **TradeOpen** Script EX4 file to your Metatrader 4 folder under `\experts\scripts\`
- 2) Restart MT4 if it was running during this short installation process
- 3) Locate **TradeOpen** Script under "Scripts" in the "Navigator" (Ctrl+N) window
- 4) Click and drag the script with your mouse left button to the desired chart or just double-click it to run
- 5) In the EA settings window "Common" tab you should enable "Allow live trading"
- 6) Open "Inputs" tab of the script settings window for the settings
- 7) Set any desired settings and click OK to run the script
- 8) You should see how script open the trade(s) immediately
- 9) If you do not see any trades executed, please check "Experts" tab at the bottom of MT4 platform for any error messages

How to use TradeOpen Script

- 1) Double-click the script to execute or attach it to the desired chart
- 2) A window will show up with the settings. Make sure you have "Allow live trading" enabled in the "Common" tab
- 3) Select "Inputs" tab and set your desired settings
- 4) Click OK and watch the script opening the trade(s) according to your settings

TradeOpen Script settings

TradeType - this is where you set the type of the trade. Set this value=0 to open BUY trade(s), or set this value=1 to open SELL trade(s). You can also set the script to open pending orders. Here is the complete list of values:

0 = BUY

1= SELL

2= BUY LIMIT

3= SELL LIMIT

4= BUY STOP

5 = SELL STOP

Entry price - this is where you set entry price for the pending orders. If you choose BUY or SELL trade this value is ignored.

HowManyTrades - tell the script how many trades you want it to open

FixedLotSize - this is where you set lot size for the trades. If this value is set to 0 (zero) the script will use minimum lot size available

StopLossPips - this is where you set stop loss for the trades. All trades will have the same stop loss if you choose to open more than 1 trade

TakeProfitPips - this is where you set take profit for the trades. All trades will have different take profit if you choose to open more than 1 trade. Example: if you set to open 3 trades and choose take profit of 50 pips, the script will use 50, 100 and 150 pips take profit

LastTradeNoTakeProfit - if this value is set to **true** the script will not add take profit to the last trade so you could close it by your own exit rules. If you set this to **false** the script will add take profit to all trades

MagicNumber - this is where you choose what magic number must be set for the trades

DashboardDisplay - this setting control how you want EA to display the dashboard (Blue Box). If this value is set to 0 (zero), EA will not display the dashboard. If you set this value to 1, EA will display the dashboard without background. If you set this value to 2, EA will display the dashboard with the background set by **DashboardColor** and our company logo at the bottom-right corner. To display dashboard on top of the chart you may need to uncheck "Chart on foreground" box in the chart properties window (F8) "Common" tab.

Dashboard and logo position on screen were chosen wisely.

- Notice that the dashboard is aligned to the left but there are space left. This space is reserved for your trade ticket numbers. Notice when you open trade and MT4 platform display trade type (buy/sell) and ticket number at the left of the chart. This is why dashboard is moved a bit to the right to not cover that information.
- Vertical alignment of the dashboard is set to the top but there is some space left and that is where EA will display critical errors in red bold text. This is very helpful to not miss any critical errors.
- Company logo is displayed in the bottom-right corner. If you enable "Chart Shift" your chart will be moved away from the right border and logo will not cover your chart price. With "Chart Shift" enabled it is easier to read the chart and indicators. Also many other 3rd party indicators and EAs use that space to display various info in the top-right corner.

What is slippage?

The short answer is that slippage is what happens between the time you close/place an order to buy or sell a currency and the time that your order is filled, i.e., the time that the transaction is completed. In most cases, in a fast-moving volatile market such as EUR/USD (Euros and US Dollars), from the time you place an order until the time it is filled the exchange rate will often change anywhere from \$.0002 to \$.0003 from the price you saw and wanted to get when you placed your order, even with the fastest automatic electronic ordering software. If you are trading by hand, i.e., sending your order to your broker via a non-automatic signal generating platform, then you can expect slippage to be as much as \$.0010 to \$.0015! The same is applied when you are closing the trade or deleting pending order.



Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to invest in foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.

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