Welcome to the **DecisionBar Trading Family**
-- for MetaTrader 4

We strongly recommend that you use the 30 day trial period to become comfortable with the program by trading on paper until you are totally comfortable with how the software works. DO NOT risk "real" money until then.

Please don't be afraid to ask for support. We very much want you to succeed, as your success is our success.

After you have read the Manual, you should activate and download the software by going to:

http://www.decisionbar.com

Go to the members' area by clicking on Member Log In.

TO ACTIVATE THE SOFTWARE: click on the "Account Mgr." link on the left. Reenter your username and password and then click ACTIVATE SOFTWARE.

Your 30-Day Trial begins when the software is activated.

After you have activated your software follow the directions to install DecisionBar for MetaTrader starting on page 3 of this document. It is very important that you follow these directions exactly, or MetaTrader will not install properly.

Please take the time to go through the manual and this tutorial before doing any serious trading. If you have questions please contact us via email at support@decisionbar.com or you can call: 1-800-228-4256.

MetaTrader 4 Quick Start

MetaTrader 4 is a trading and charting program specially designed for online trading, for technical analysis, and for the development and operation of automated trading systems.

MetaTrader 4 is distributed free of charge by over 200 forex and futures brokers.

This manual is not intended as a complete tutorial on MetaTrader 4 or DecisionBar. It is meant solely to show you how to add and apply the DecisionBar Software to MetaTrader 4 charts.

It is assumed that you are familiar with the MetaTrader 4 platform. If not, please familiarize yourself with MetaTrader 4 before going any further.

Questions and problems can be directed to us at: support@decisionbar.com. You can also call support at: 800-228-4256. While we respond to support requests 24/7, the best time to get immediate live support is Monday through Friday between 9:30 AM and 3:30 PM EST.

Disclaimer: Investment in forex, stocks, options or futures involves a high degree of risk and is not suitable for everyone. Your investment may fall as well as rise, you may lose all your original investment and you may also have to pay more on the original amount invested. Consult your broker or advisor prior to making any investment decisions. Past or simulated performance is not a guide to future performance.

Installing DecisionBar for MetaTrader 4

MetaTrader 4 files for Build 600 and higher now reside in a unique terminal folder in the MetaQuotes folder in your AppData folder:

You can easily open the data folder by opening MT4 and going to File/Open Data Folder. Once the data folder is open, close down MT4.

Once your have opened the data folder, open the DB_MetaTrader_v5.zip file and then copy and paste, or drag the DecisionBar files to the following locations:

DB Pivots Strategy Labels.ex4
DB Pivots Str Warning.ex4
DB Pivots.ex4
DB BiasBar.ex4
DB Stocks RiskOsc.ex4
DB Futures RiskOsc.ex4
DB FX RiskOsc.ex4
DB Stops.ex4

All go to: MQL4\Indicators

DB Stops EA v2.ex4

Goes to: MQL4\Experts

DB OrderSender.ex4

Goes to: MQL4\Scripts

LoadValidatorMT4.dll:

Goes to: MQL4\Libraries

Once you are certain that all files have been copied to their proper location, close the MQL4 folder and launch MetaTrader 4.

If the Open Data Folder menu item does not work, or for some reason you want to physically locate the files, go to:

C:/Users/User/AppData/Roaming/MetaQuotes/Terminal/**Unique Terminal Number**/MQL4/

It is likely you have a shortcut to your user folder (where your documents reside) on your desktop.

If you have more than one installation of MT4 you will have a more than one terminal and you will have to locate the proper terminal. It is a good idea to uninstall unused version of MT4.

If you can't locate your AppData folder it may be hidden.

Go to the Control Panel/Folder Options/View and select "Show hidden files and folders."

If you are uncertain how to do the installation, send an email to:

support@decisionbar.com or call our office (800-228-4256) and we will arrange a convenient time to log onto your computer and do the installation for you.

Applying DecisionBar to MetaTrader 4 Charts
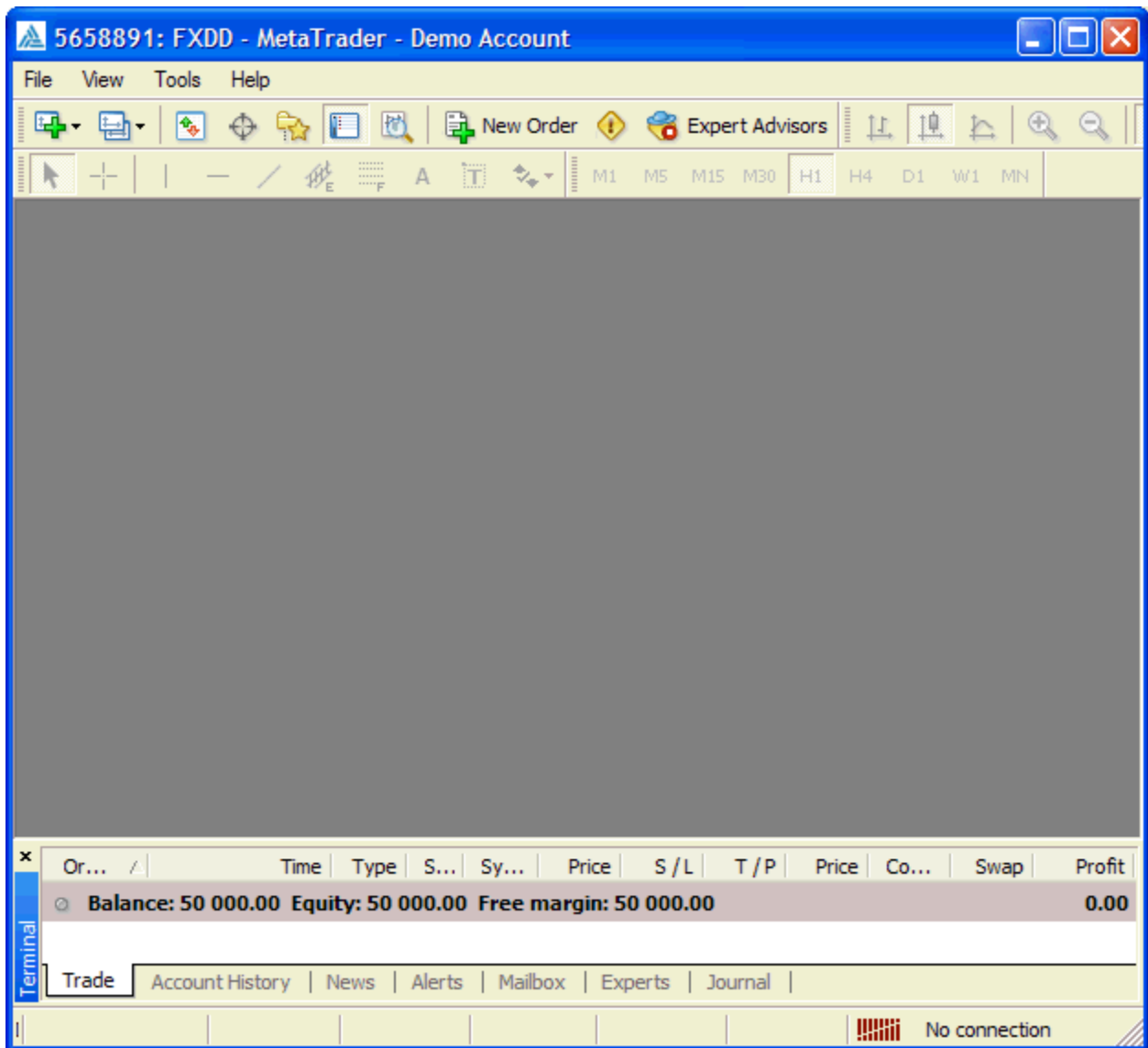
Once you launch MetaTrader 4, your screen will look something like this. Your broker may have a slightly different configuration. The first thing you should do is familiarize yourself with MetaTrader 4 by going through the help files and any tutorials on your broker's website.

It is up to you to become proficient in the use of the MetaTrader 4 platform.
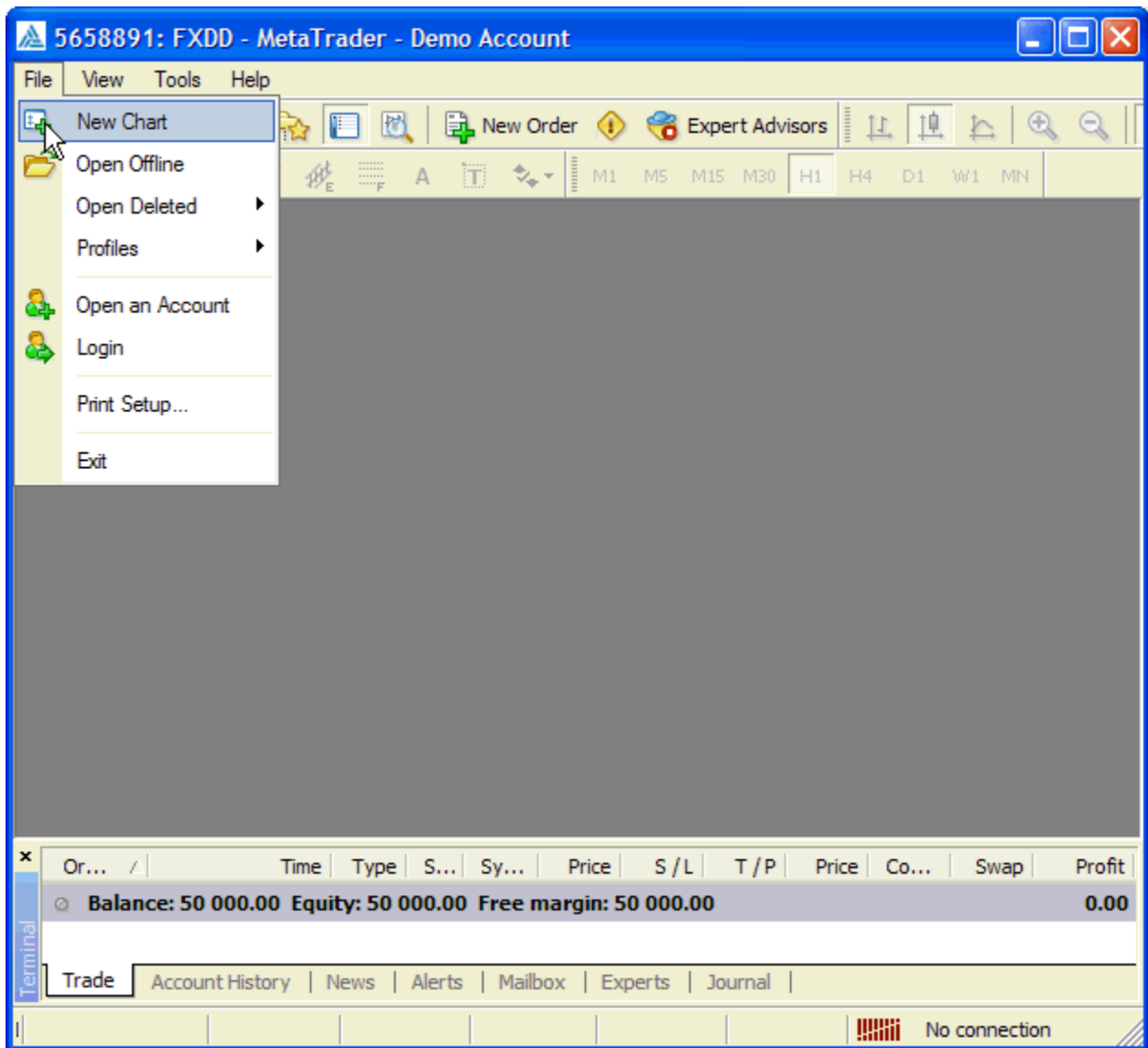
To open a chart in MetaTrader 4, got to File/New Chart.
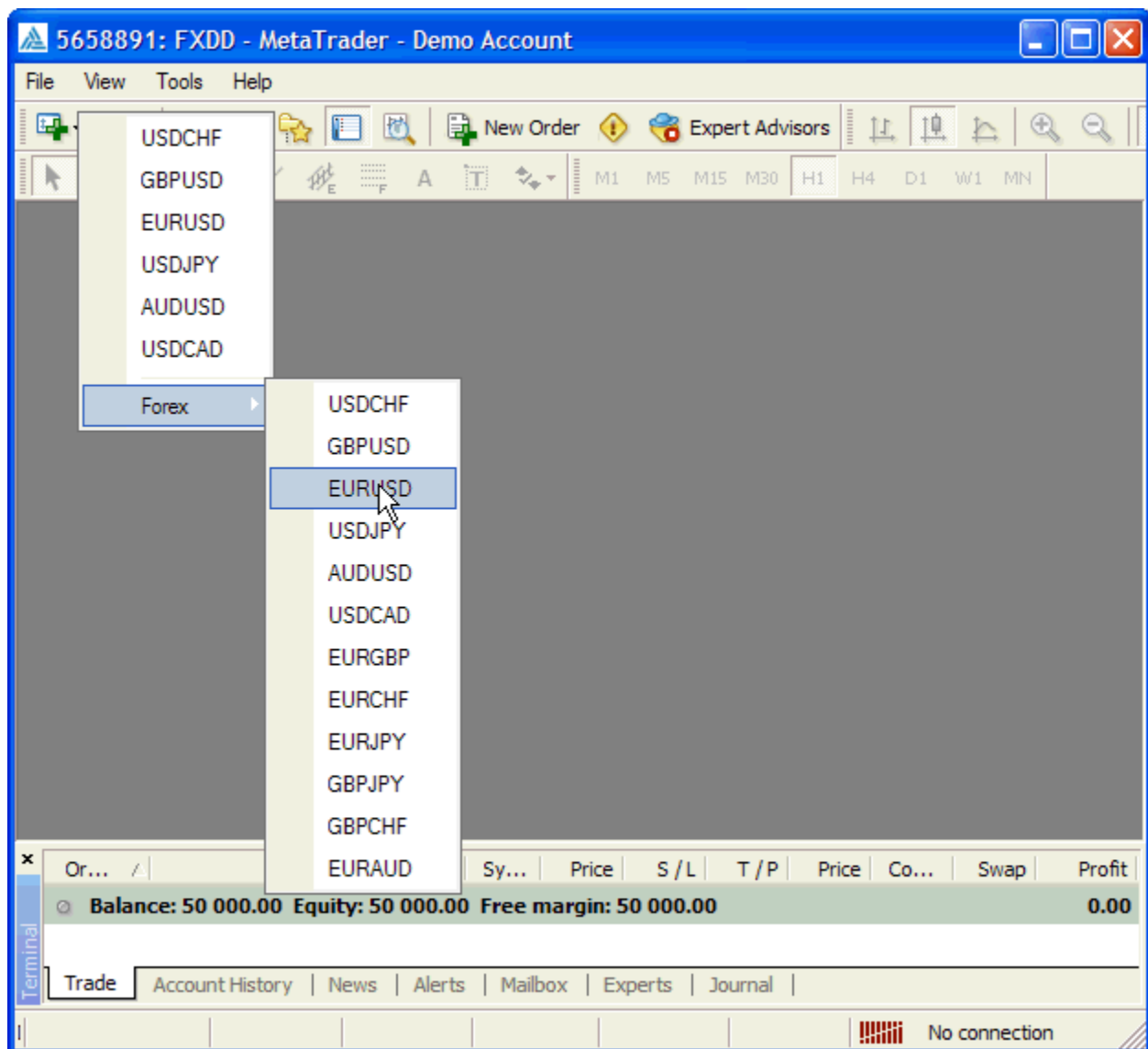
Choose or insert the symbol you wish to chart depending on your broker's configuration. After you apply the chart, a sound will indicate that you are connected to live data.

Set up the chart the way you like it. Here I am clicking the candlestick icon…

and here I am zooming in to see more detail. Note that the "depressed" H1 Button along the top of the chart shows that I am looking at a one-hour chart.

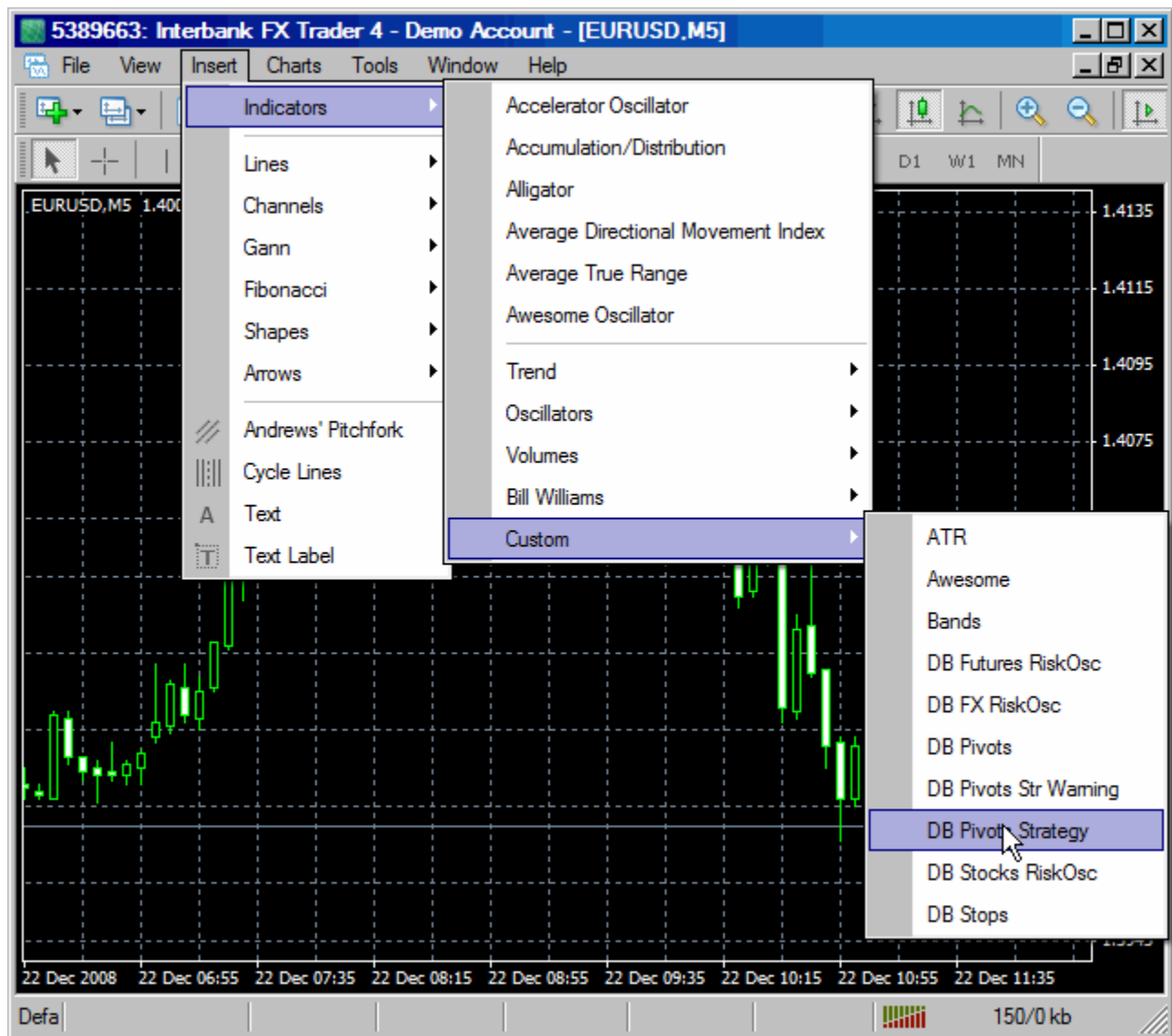Clicking the M5 Button will give me a 5-minute chart.

Setting Options

Before applying DecisionBar you must change MetaTrader's Expert Advisor settings by going to Tools/Options and then clicking the Expert Advisors tab and setting it up as shown below.
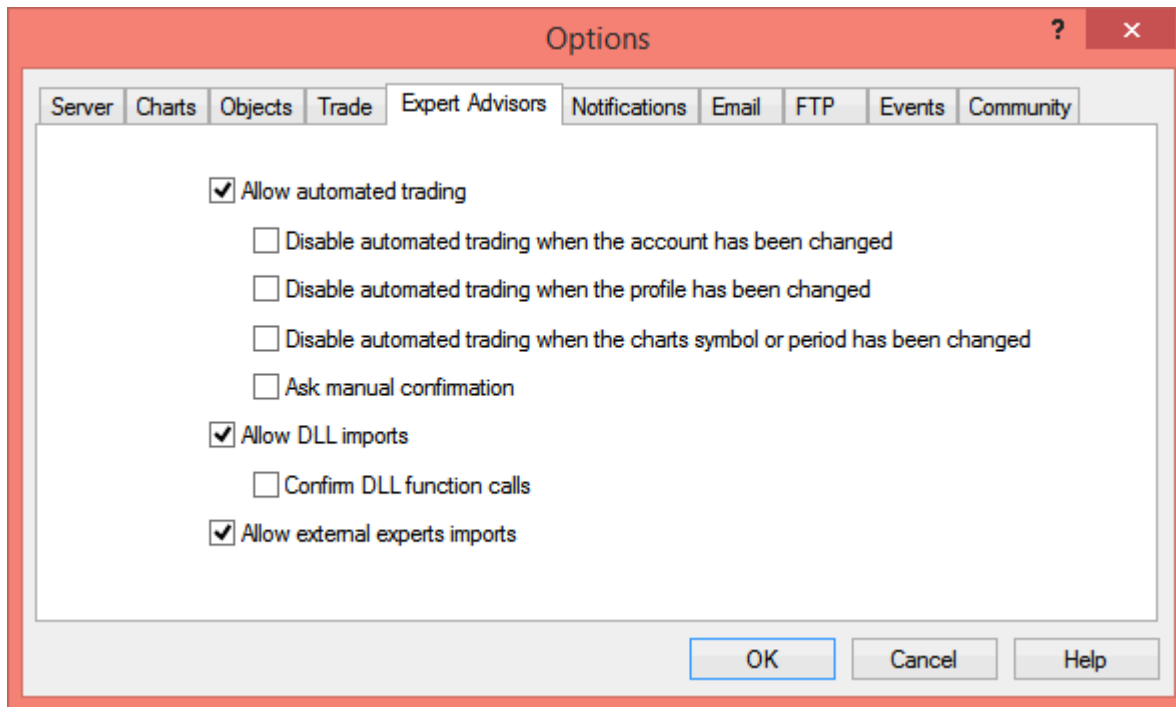

Then click OK.

Applying DecisionBar

To apply the DecisionBar Indicators to your chart, go to: Insert/Indicators/Custom and select DB Pivot Strategy.

You can also insert indicators using the Navigator by clicking the "Navigator" icon and then double-clicking or dragging and dropping the indicator of your choice onto the chart. Remember, it is up to you to learn how to use and get around the MetaTrader 4 software.
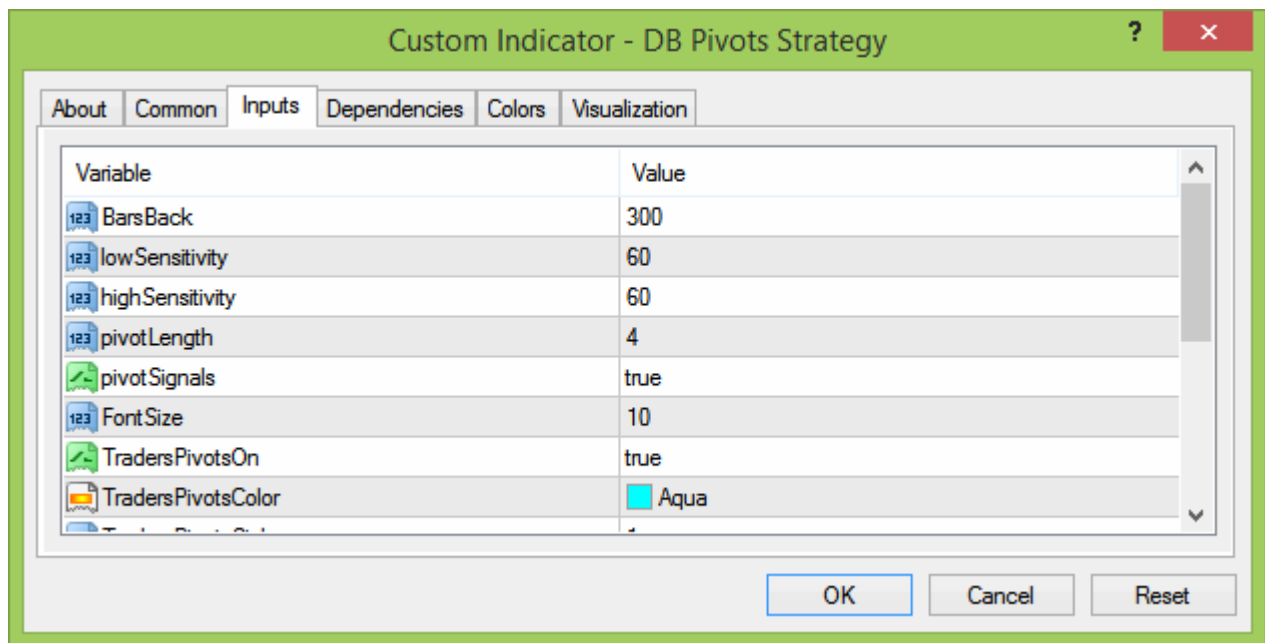
Next, click the inputs tab. Most of the settings here are discussed in our trading manual or are self-explanatory, but a couple are specific to MetaTrader 4.

Bars Back tells MetaTrader 4 how many bars back to go when plotting the DecisionBar Strategy. The DecisionBar Indicators can be memory intensive and, depending on how many charts you have open, and the speed and memory of your computer, it can theoretically slow your computer down.

When you are reviewing past history, this will have to be a fairly large number, but for live trading you can use as little as 300 bars. You might start with 500 and then reduce that number if you have memory problems.

For now leave the settings at their default values and click OK.
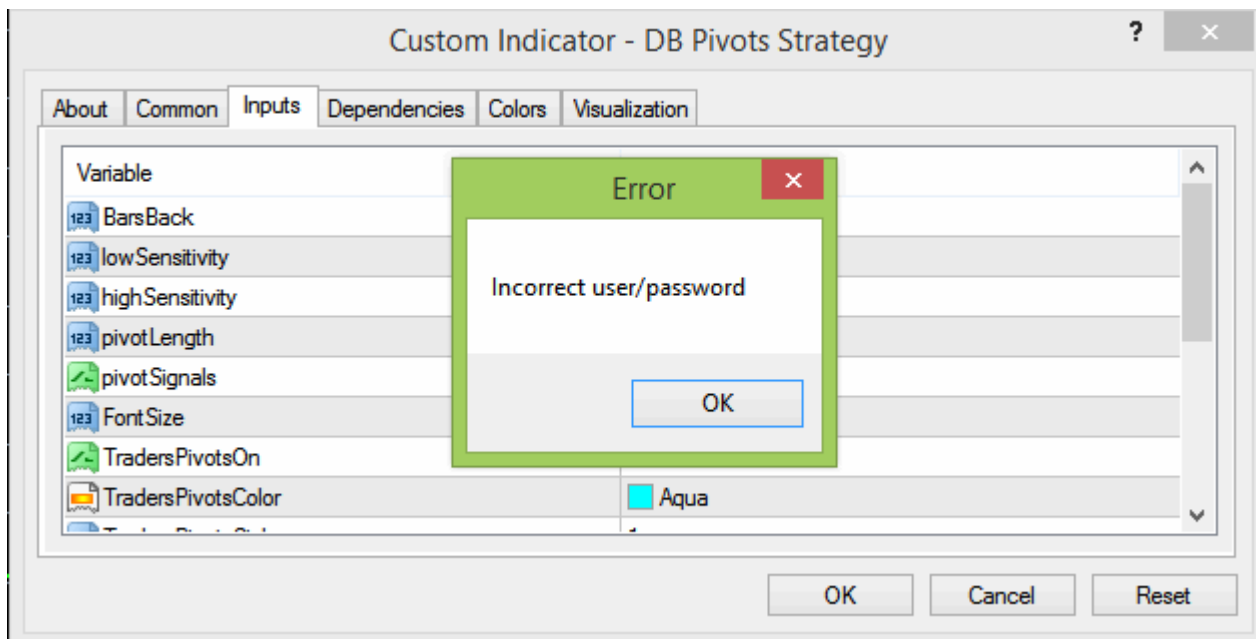
You will get an "Incorrect user/password" error. Click OK.
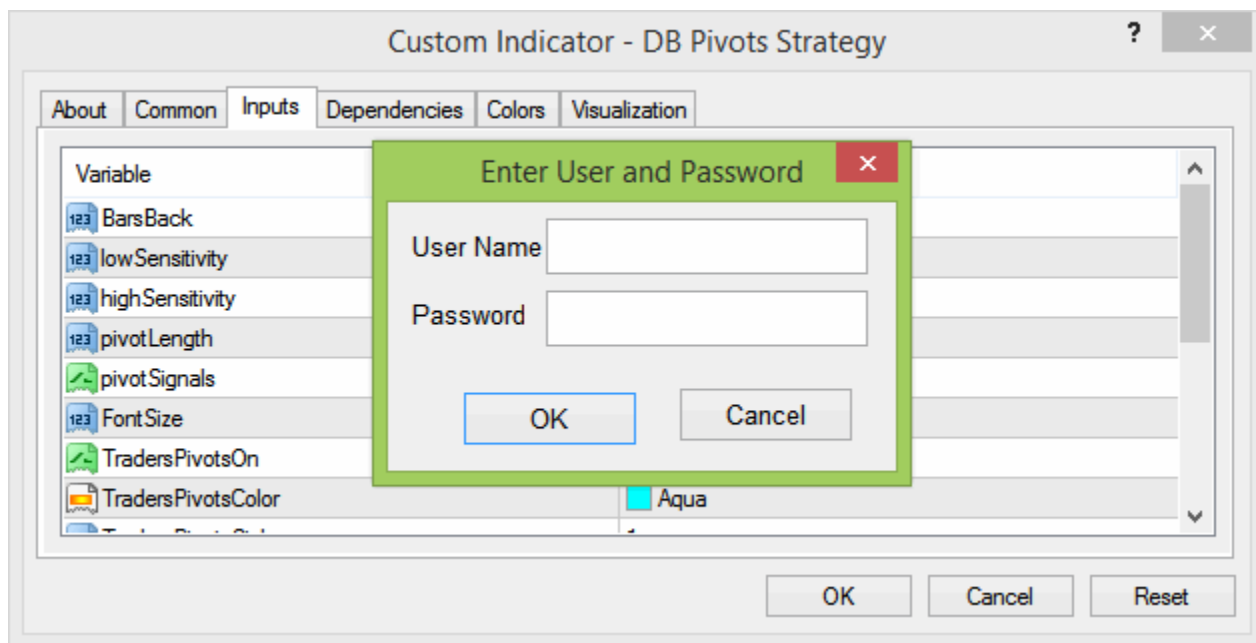
A box will come up to enter your username/password. Enter your user name and password (they are case sensitive) and click OK.

The DecisionBar Strategy Indicator should now appear on your chart. Please note that the error dialog box and username/password may show up behind MT4. To locate them, place your mouse over the MT4 icon on your task bar.

Also, once you have enter your username password correctly, you should not have to enter it again unless your subscription expires and is re-activated or you change your password.

If the indicator does not show up. Close and re-open MT4.

Note that in MetaTrader, DecisionBar signals are denoted by small letter above or below the signal bar according to the following legend:

Long Signals, the letter(s) will be Green and Below the Bar:

F = Failure
B = Breakout
E = Exhaustion
2P = (Secondary DecisionBar - Pivot Adjustment) Possible Reversal
2R = (Secondary DecisionBar - Reversal at Previous Support) Possible Reversal

Short Signals, the letter will be Red and above the Bar.

F = Failure
B = Breakdown
E = Exhaustion
2P = (Secondary DecisionBar - Pivot Adjustment) Possible Reversal
2R = (Secondary DecisionBar - Reversal at Previous Resistance) Possible Reversal

You can change the size of the signal font size by scrolling down to the bottom of the DB Pivots Strategy format window.

Update: The reason we use letters for signals is that it is very difficult to get drawing objects like arrows and letters to be spaced properly.

Due to many requests, we have prepared a version of the Strategy Indicator with arrows and labels for the primary signals: Breakouts, Breakdowns, Failures and Exhaustion. This is a beta version.

This indicator will show up properly when first applied to a chart, but the spacing of the signals will vary as you change intervals or the chart evolves.

It is best to use DB Pivots Strategy Labels.ex4 if you are charting just one interval. If you switch intervals, it is best to removed and re-apply the DB Pivots Strategy Labels.ex4 indicator, or just re-apply a template. It will then adjust the spacing for the current interval.

You should not put the DB Pivots Strategy.ex4 indicator on a chart at the same time you have the DB Pivots Strategy Labels.ex4 indicator on a chart. Neither will work properly.

Once you have set up the DecisionBar Pivot Strategy the way you want it, per the instructions in the DecisionBar Trading Manual, click OK and then close the Indicator List and the DecisionBar Pivot Strategy will plot on your chart.

Next, insert the DB BiasBar, the appropriate Risk Oscillator and the DB Pivot Strategy Warning using the same procedures.

This is how your completed chart will look.

Remember, as discussed in the Decisionbar Trading manual, the DB Pivot Strategy Warning must have the same sensitivity settings as the DB Pivot Strategy, or it will give incorrect signals. Also, the DB Pivot Strategy Warning does not show up on your chart, but simply gives alerts intrabar if conditions are met for the Strategy indicator to give a signal at bar close. The Strategy Indicator will only give a signal if those conditions are still valid.

In MetaTrader the Bias Bar has five colors, due to memory considerations, as opposed to nine colors in some other platforms. The sensitivity in changing from Neutral (Grey) to a Long Bias (Green) or a Short Bias (orange, red) is the same as the other platforms.

17

Also, the Bias Bar is sometimes very wide when it is first applied. Resize it by "grabbing" the separator with the mouse and dragging it downward.

Tip: To avoid having to apply and format the indicators individually each time you open up a new chart, you can right-click on the chart and go to Template/Save Template and save your chart set-up as a template. The next time you load a chart, just right-click on the chart and go to Template/Load Template and all of your indicators will load at once with the your preferred setting. You can create as many templates as you wish.

One last point: You can review the signal history by grabbing the chart with your mouse and dragging it to the right. What you will find out is that the chart will "AutoScroll" back to the current bar each time there is a price change or new bar drawn. This can be very frustrating on short term charts.

To turn this function off, right-click on the chart and select properties.
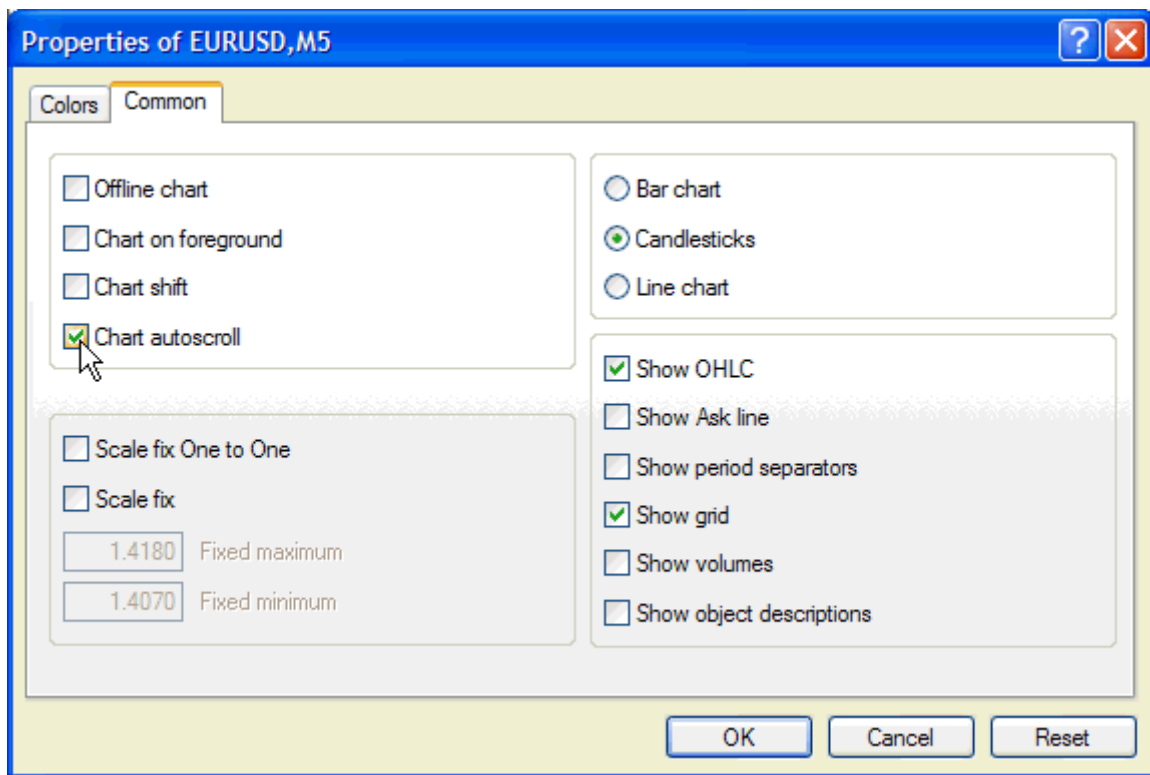
Un-check "Chart autoscroll" and click OK. Make sure to turn "Chart autoscroll" back on for live trading.

When a DecisionBar signal is generated you will get an audio alert and the alert window will pop-up (if it is not already opened).

To shut off audio alerts go to: Tools/Options/Events and either disable all sounds or double-click on the bell icon next to "Alert" to disable the pop-up sound. An "x" will show up on the icon indicating the sound is disabled.

The DecisionBar Stops

The DecisionBar stops work differently in MetaTrader than the other platforms. You must first enter a trade before you can apply the DecisionBar Stops, although you can have them ready to go in your indicator list.

The DecisionBar stops are completely independent of all other indicators, so for the purpose of clarity, I'm going to remove all indicators from the chart while demonstrating the DB Stops.
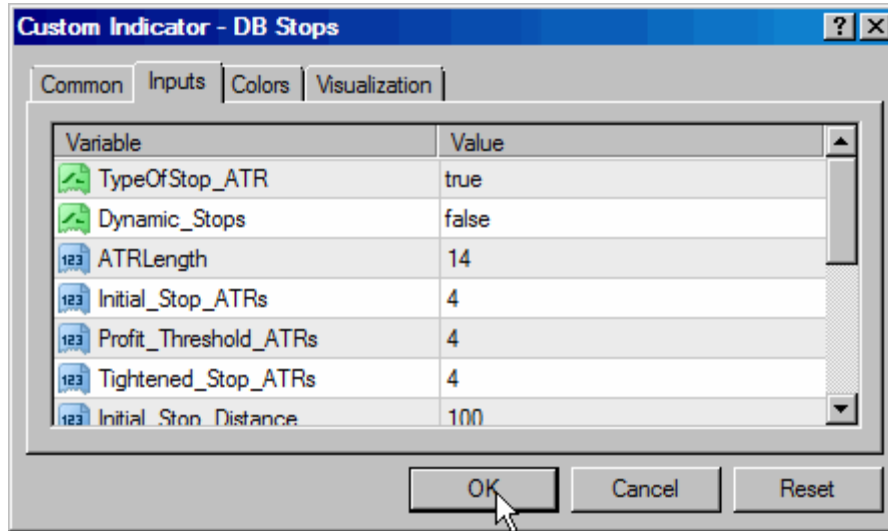
The process is simple:

1) Enter a trade
2) Apply the stops.

The DecisonBar Stops will automatically apply itself to the last trade opened.

Step #1 – Enter a trade. Here we bought GBPUSD.

Step #2 – Set the Stop Parameters as you wish, as described in the DecisionBar Trading Manual and click OK.

The DB Stops will automatically locate our last open trade and apply itself to that trade.

Once the Stops have been triggered you will get an alert and the stops will stop plotting. Please note that the Stops only tell you when to exit. You must exit the trade manually. A DecisionBar Stops EA that exits you automatically from you trades is included in your package and will be described shortly.

Once the stop is triggered and the position is closed, the stops are ready for your next trade.

Here we have entered a short trade. Once the trade is entered, right-click on the chart and go to Indicator List. Then open the stops, set your parameters, and click OK.

The stops will automatically find your last open trade, determine if the trade is Long or Short, and apply itself to that trade.

When to Trade

Just because you can trade forex 24 hours a day, doesn't mean you should trade forex 24 hours a day.

Since most currency pairs move very little in the course of a day, the key is to trade a currency pair
during time periods when movement is most likely to occur.

The fact is that the most movement occurs when businesses in at least one of the currency markets you are trading is open. You will likely get the most activity when both currency markets are open. This is called "trading the overlap." You can view market schedules for the major currencies by going to:

<p align="center">http://www.forexmarkethours.com/GMT_hours/02/</p>

Another time to trade is following (not before or during) potentially market moving scheduled news and economic events. For a current list of scheduled events go to:

<p align="center">http://www.dailyfx.com/calendar</p>

New Features

We have added two new features to DecisionBar to help your trading. They are "Trader's Pivots" and "Use Body."

1)   "Traders Pivots" show the levels of the three most recent pivots above the current upper pivot, and the levels of the three most recent pivots below the current lower pivot, which have occurred during the "LookBack Period" set by the user. If there are not three pivots above or below the current pivot during the look back period, however many are found will be shown. Trader's Pivots are turned on and off in the format window. The default is true (on).

Trader's Pivots can help you determine the risk involved in taking Breakout and Breakdown signals. They are likely to provide support and resistance, as well as have a "magnetic" effect that draws the market towards the Trader's Pivots.
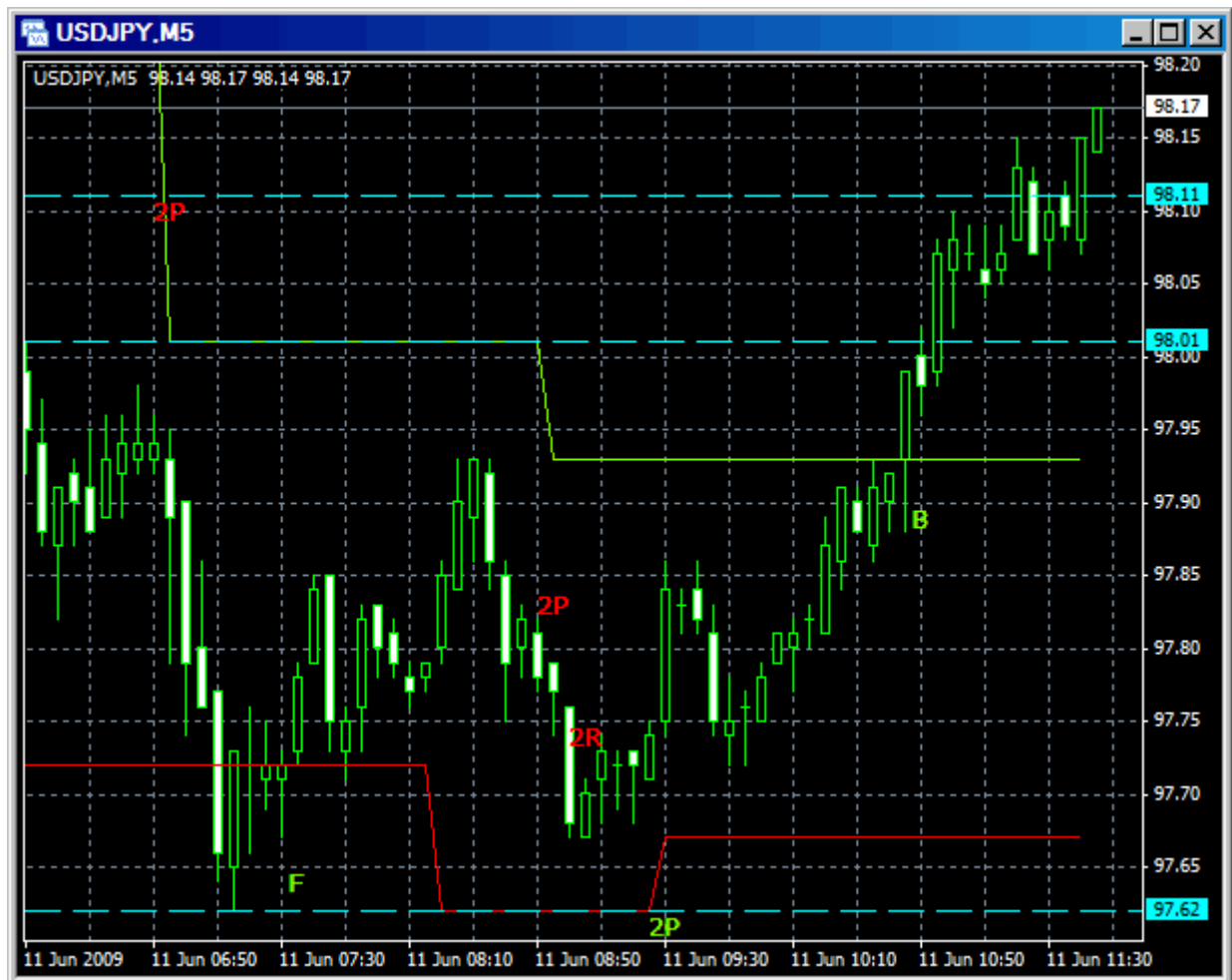
Here is a screen shot of USDJPY with the Trader's Pivots applied (true). Note how the Trader's Pivots define the forces working against the Breakout, and also how prices are drawn to the pivot levels.

Remember, Trader's Pivots are just guidelines. Like anything else, they work better on some instruments and time intervals than others.

2)   "Use Body" instructs the DecisionBar Strategy Indicator, the DecisionBar Warning Indicator and the DecisionBar Pivot indicator to use the body of the candlestick instead of the highs and low of each bar to calculate the pivots and signals. "Use Body" is turned on and off in the format window. The default is false (off). If you set "Use Body" to true in the Strategy Indicator, remember that you must also set it to true in the Strategy Warning Indicator.
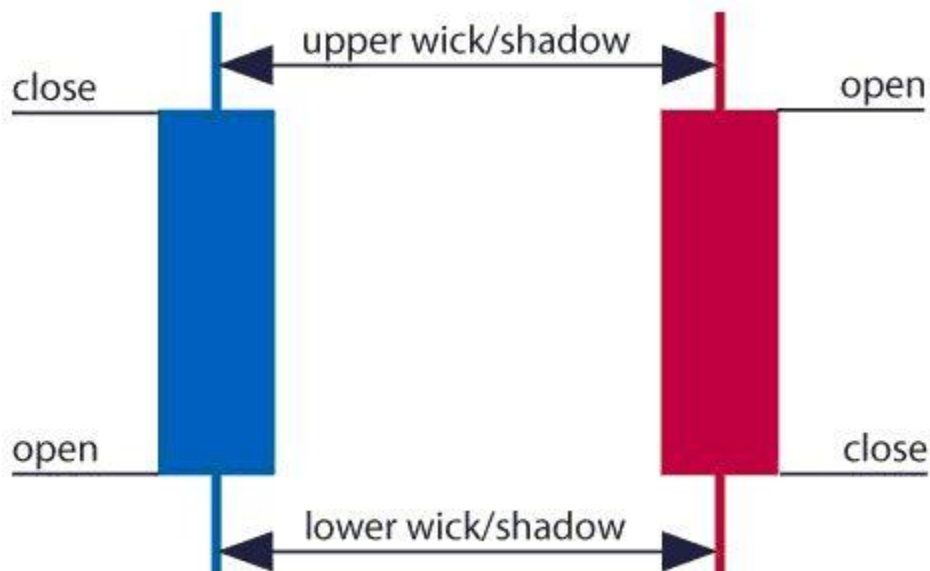
For those of you unfamiliar with Candle Stick charting, The body of a candlestick illustrates the difference between the open and closing price. Its color (in this case, red for down and blue for up) shows whether the day's (or week's or year's) market closed up or down.

The wicks (or shadows) point out the extreme low and the extreme high price for the instrument being charted that period,

When "Use Body" is selected, the software ignores the "Shadows" (and the direction of the candlestick) and just bases its calculations on the upper and lower price of the body of the candlestick. "Use Body" can help filter out noise and manipulation by market makers and trading desks, and can be especially useful when trading currencies.

Bar-Chart Side by Side With Candlestick Chart.

Chart Examples

Here is a chart with the DecisonBar Strategy applied at the default setting with "Use Body" set to false (calculations are made using the high and low of each Bar).

Here is the same chart with the DecisonBar Strategy applied at the default setting with "Use Body" set to true (calculations are made using the upper and lower values of the body of each candlestick). Note that the Breakdown signal occurs earlier. The downside is that you may have to filter more signals or raise the sensitivity settings.

The DecisionBar Stops EA

The DecisionBar Stops EA can exit you from trades automatically using the parameters of the DB Stops. Since you could conceivably have two trades active at the same time, on the same currency pair, the DB Stops EA can only be used on orders placed using the DB Order Sender Script.

The DB Order Sender includes a "Magic Number" that you assign to each trade. When you apply the DB Stops EA, you must enter the stop parameters (the same parameters you use for the DB Stops indicator) as well as the "Magic Number" which tell the DB Stops EA which order it is being applied to. Obviously, you must remember or write down the Magic Number for each trade.

You can only have one trade open using a specific Magic Number at a time, but you can use the same Magic Number over and over again. If you use the same Magic Number for subsequent trades, and the DB Stops EA remain active, it will automatically "attach" itself to the new trade with the same Magic Number, so you should be sure that the DB Stops are removed, or set to the parameters you want if you continue to use the same Magic Number.

This may sound a little confusing now, but it is really pretty simple, as you will see as we go through the process of using the DB Stops EA.

To demonstrate how to use the DB Stops EA I have removed all of the other DecisionBar indicators (except the stops) for clarity.

Let's start with the one minute chart of EURUSD.

To place an order, we go to the MetaTrader Navigator, look under Scripts, and drag the DB OrderSender to the chart.
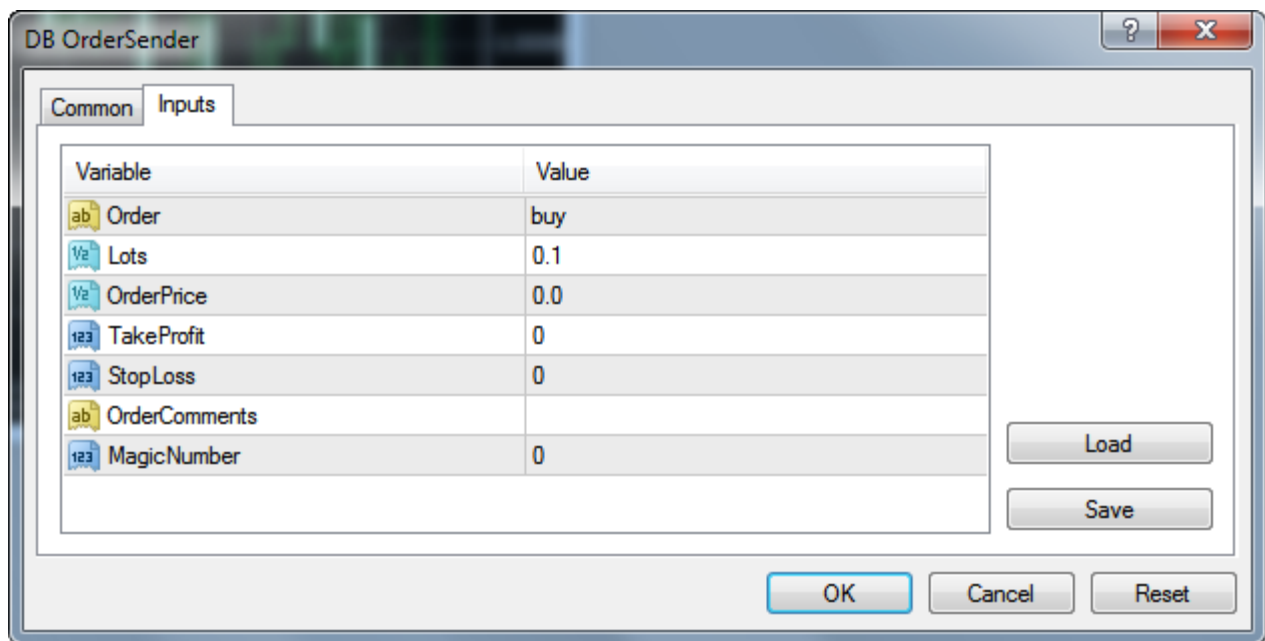
The order sender screen will come up. Next you enter the appropriate variable. These are very intuitive.

Order: Buy or Sell

Lots: How much you want to Buy or Sell

Order Price: Leave at 0.0 for a market order. Enter the price for a limit or stop order. The script will determine the type of order you want to place by the price compared to the current price. If you want to place a Buy – Limit order you would enter a price below the current price. If you wanted to place a Buy – Stop order, you would enter a price above the current price.

For short orders you would enter a price above the current price for a limit order and below the current price for a stop order.

TakeProfit: If you want to enter a Take Profit level with your order, enter the Take Profit level in pips**. You must enter an OrderPrice to use the TakeProfit Function. It cannot be used with a market order.

**Warning: TakeProfit is entered as the distance from your entry price in the absolute increments used on the Y axis for your version of MetaTrader. As an example, if you are trading the Euro, and your version of MetaTrader shows the price out to 4 decimals, you would enter 50 pips as 50. If your version of MetaTrader shows the price out to 5 decimals, you would enter 50 pips as 500.

StopLoss: If you want to enter a StopLoss with your order, enter the stop loss level in pips**. You must enter an OrderPrice to use the StopLoss Function. It cannot be used with a market

order. If you enter StopLoss and then apply the DB Stops EA, you will be exited from the trade if either Stop level is triggered.

** Warning: StopLoss is entered as the distance from your entry price in the absolute increments used on the Y axis for your version of MetaTrader. As an example, if you are trading the Euro, and your version of MetaTrader shows the price out to 4 decimals, you would enter 50 pips as 50. If your version of MetaTrader shows the price out to 5 decimals, you would enter 50 pips as 500.

Order Comments is self-explanatory.

Magic Number: Identifies the trade which you want to attach the Stops to. If left at zero, the stops will exit all trades of the currency pair you are charting when the stop level is reached.

It is good practice to get into the habit of always using a magic number.
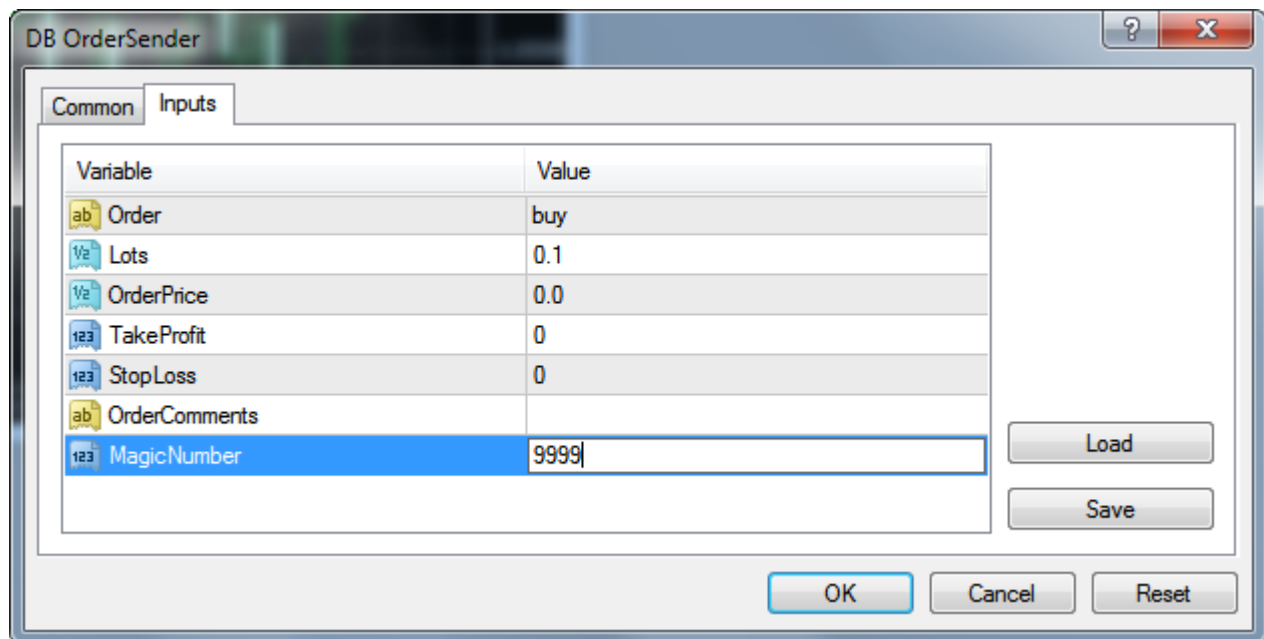
For this order I am going to enter a plain Buy Market order. All I have to do is apply the DB Order Sender, enter "buy" and the Magic Number, and click OK. My order will be placed and filled at the market.
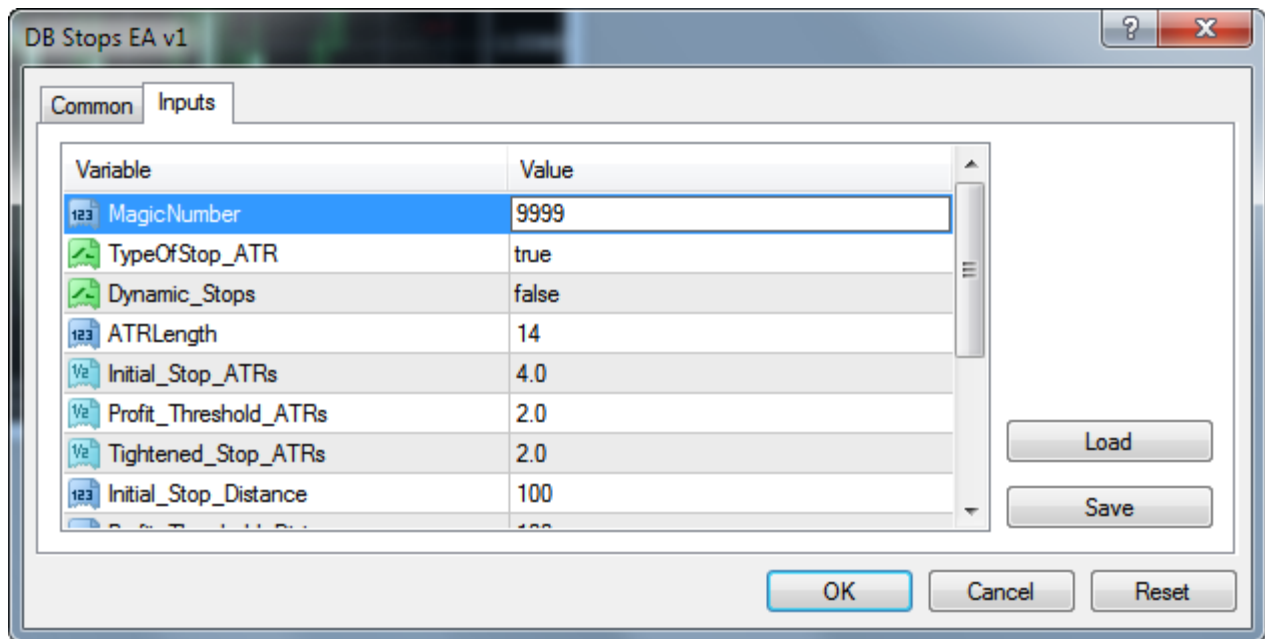
Next, I apply the DB Stops EA. The settings are the same as the stops indicator with the addition of the Magic Number. After I enter the Magic number I set my parameters. In this case I am using and Initial Stop of 4 ATRs and tightening it to 2 ATRs when a Profit Threshold of 2 ATRs is reached.

Remember, there is no need to apply the EA for each trade if you are making one trade at a time. You can leave the EA on the chart and it will automatically apply itself to each trade as long as you use the same Magic Number.

I like to also have the DB Stops on the chart so I can see the historical movement of the stops. The dots are the DB Stops Indicator. The line shows your live stops.

Here is how the chart evolved a few minutes later. I'm doing this live (on a demo account), so I don't know how this trade will play out.

As you can see the DB Stops EA tracks the indicator. When the stop is violated it sends a market order to exit your trade and the red line is removed from the chart.

Disclaimer: While we have tested the DB Stops EA extensively, DecisionBar Trading cannot accept liability if it fails to perform correctly for any reason. Traders are encouraged to do their own testing in a demo account, and to monitor live trades closely until you are confident that is will perform up to your expectations.

Exporting the DecisionBar Signals

This section is for programmers only.

DB Pivots Strategy has been updated to give the user access to the signals programmatically. The signals are accessed via an indicator buffer with the index 2 (named TradeBuffer), and can be called by the user via the iCustom function. Please note: The first (buffer 0) is the value of the upper pivot, and the second (buffer 1) is the value of the lower pivot.

The TradeBuffer will return an integer with a code for the signal:

Long 2R   = 5

Long 2P   = 4

Long Exhaustion   = 3

Long failure   = 2

Long BreakOut   = 1

Short BreakDown   = -1

Short Failure   = -2

Short Exhaustion   = -3

Short 2P   = -4

Short 2R   = -5

Please note that the TradeBuffer always shows the last signal, even if it was generated a few bars back. To identify a new signal the user therefore needs to compare the current bar with the previous bar to identify if it's a new signal (if TradeBuffer[0]!=TradeBuffer[1], then the signal is new).

Note: Since the DecisionBar Strategy Indicator is using closed bar data only, your code should always reference the closed bar rather than realtime data. There is no information on the current tick.

This concludes this tutorial. You should now thoroughly read the DecisionBar Trader Trading Manual and then paper trade before committing real money to get used to using the software.

Good Luck and Good Trading,

The Staff at DecisionBar Trading Software