

KGOPOTSO MMUTLANE

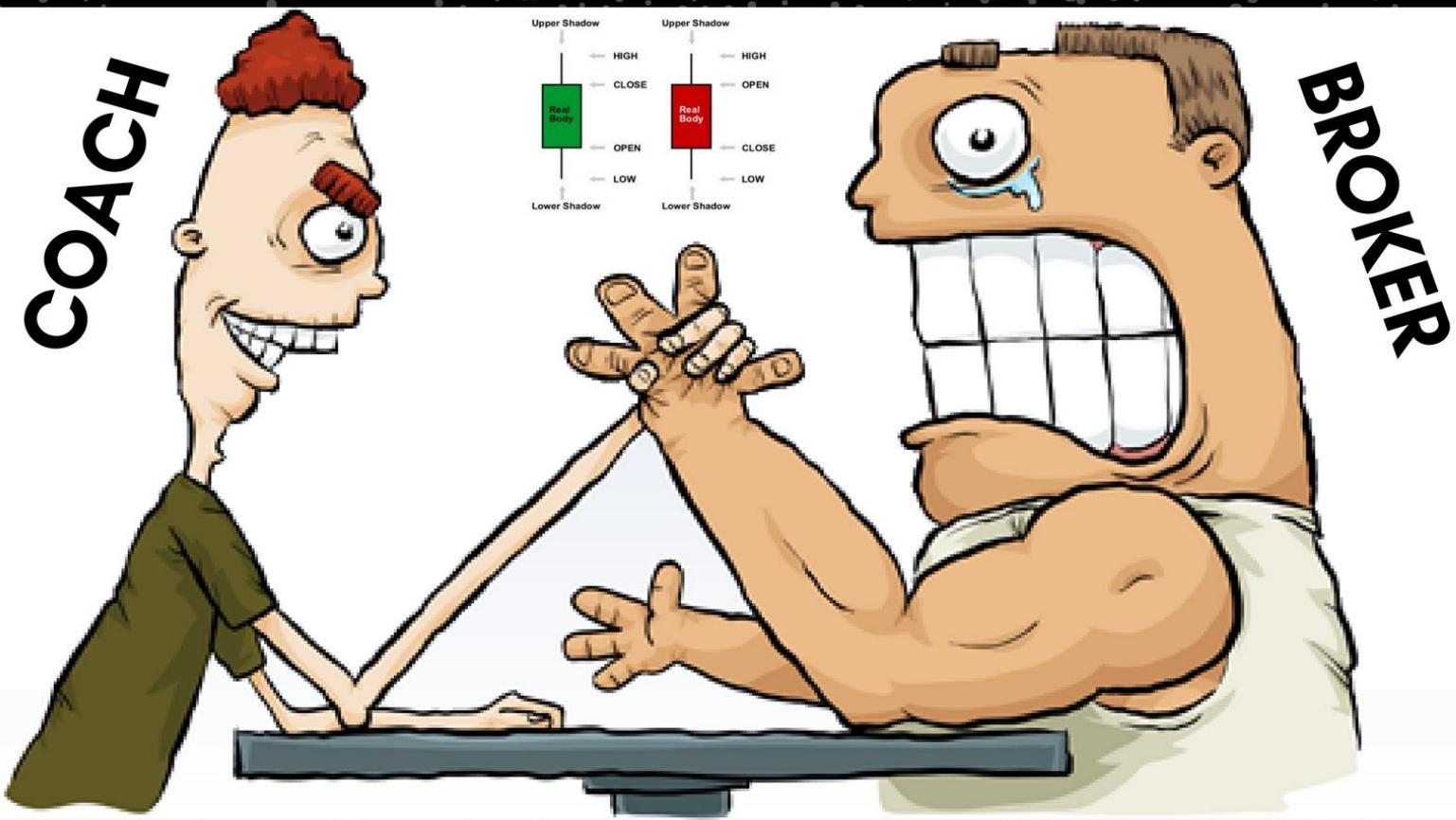
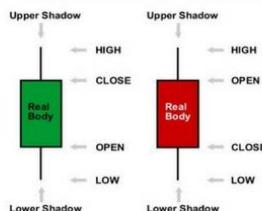
FOREX BROKER KILLER EDITION

PONTSHO KHUTSO MMUTLANE

LEHLOGONOLO MNISI

COACH

BROKER



From the Authors of Forex One Minute Strategy

Forex One Minute Strategy.

“It takes a minute to create wealth.”

By Kgopotso Mmutlane

Sponsored by: Sefosh Kings and Mmutlane traders



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©Kgopotso Mmutlane

Editor: Atlegang Kepadisa

Email: lehlogonolo@mmutlanetraders.co.za

coach@mmutlanetraders.co.za

Cell phone number: +27609294089

+27799457854

Website: www.mmutlanetraders.co.za

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I was motivated by my best friend (he introduced forex market in my life), Morwa Merika Mphogo (inspired man) to write this book and I will forever be grateful for that; this is how friends should motivate each other. Lehlogonolo mnisi and Selby Maile, this two are proud owners of Sefosh Kings, one of the sponsors for the book, thank you as well for the part you and your company played. I also thank Lehutso Serage, proud founder of Cre4tive Ink, for choosing to be part of the sponsors of the Forex one minute strategy book, special thanks my brother.

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CHAPTER ONE

BASIC FUNDAMENTALS OF THE FOREX MARKET.

What is forex trading?

Also known as foreign exchange or currency trading, forex is the most traded markets in the whole world. People who trade currencies on the forex market are called forex traders, their aim is to generate profit by speculating on the value of one currency compared to another and this is why currencies are always traded in pairs. The value of one unit doesn't change unless it's compared to another currency. Forex market is an online platform where the big banks exchange currencies, they are fighting for power concerning which currency is strong than the other.

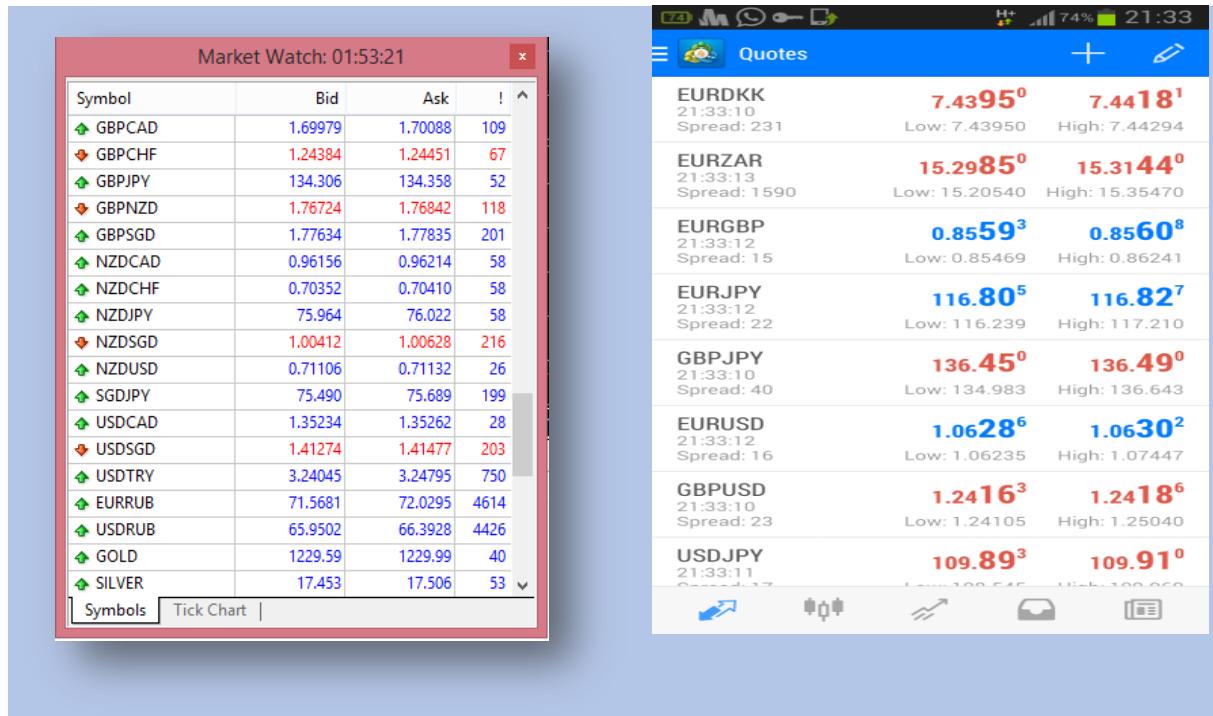
As a forex trader you can either choose to buy or sell specified units of the base currency provided you believe it is going to gain or lose value against the quote currency which it is paired with. Let's take EUR/USD for example, as a forex trader if you believe that Euro against united states dollar is gaining value or going up, you have to choose buy and by doing so you will gain profit, same goes to when you believe the Euro (EUR) against united states dollar (USD) is going down, then you have to sell in order to gain profit. If the market does the opposite of what you applied, you can lose your investment.



Meta-trader for computers.

Meta-trader for smartphone.

FIGURE 1: List of currencies and how they are paired.



There are lots of currency pairs on the forex market; figure 1 above names a few only so that one can have a clear understanding on how currency pairs are paired.

Forex market is a 24 hour market, operating during weekdays from Monday to Friday; normally it opens at 00:00 am on Monday and closes Fridays at 23:59 pm but the times depend on the trading platform you are on and the location as well.

The forex market has about 5 trading sessions and this means within that period there are more buyers and sellers participating in the market and in most cases traders prefer trading during these sessions in order to generate more profit as there is movement in the market.

Structure of forex market

If you want to buy or sell the foreign currencies, you should know the structure of the forex market. Foreign exchange market is the market where billions of dollar trades are done. There are three players that make up its structure.

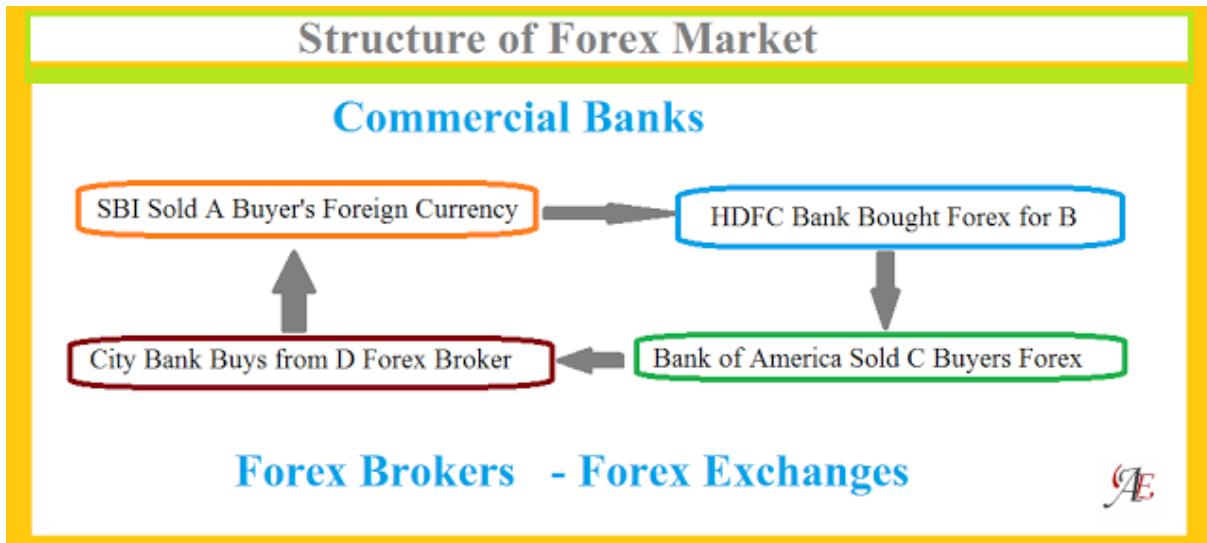


Figure 2: Structure of the forex market.

1. Commercial banks.

Commercial banks buy or sell the foreign currency for their customer or for their own account. So, there is major part of structure which is covered by commercial banks. They try to buy or sell the foreign currency on the rate which their customers are ready to give or take but it is not necessary that they will get success on their desired rate of forex. There are lots of other factors which will decide the rate of forex.

2. Forex brokers.

Second major part of the structure of the forex market is the forex brokers. They are commission agents; they help to bring buyers of forex near to the sellers. Like other industry brokers, they sell or buy the forex on behalf of their customers. They are very close to the forex market.

3. Foreign exchanges.

Symbol Currency Country nickname

Foreign exchange is physical market which will be in the capital of each country. Major markets are of London foreign exchange market, New York foreign exchange market and Singapore foreign exchange market. All are open at their fixed time. So, if it will keep in the same series, the whole forex exchange will open 24 hours.

Major currencies on forex.



Figure 3: the 8 major currencies.

USD	Dollar	United States	Buck
GBP	Pound	Great Britain	Cable
EUR	Euro	Europe	Fiber
CAD	Dollar	Canada	Loogie
CHF	Franc	Switzerland	Swissy
JPY	Yen	Japan	Yen
NZD	Dollar	New Zealand	Cable
AUD	Dollar	Australia	Aussi

Figure 3.1: more detailed information about the 8 major currencies.

Forex market trading sessions

Forex market session	Time Zone	Opens	Closes
<i>Sydney Australia</i>	GTM + 2	23:00 pm	07:00 am
<i>Tokyo Japan</i>	GTM + 2	01:00 am	09:00 am
<i>Frankfurt Germany</i>	GTM + 2	09:00 am	17:00 pm
<i>London Great Britain</i>	GTM + 2	10:00 am	18:00 PM
<i>New York United States</i>	GTM + 2	15:00 pm	23:00 pm

Figure 4: Operating times of the forex market.

These are the forex sessions and many traders should be aware that the best time to trade is when there is an overlap of sessions, for example when three sessions namely Frankfurt, London and new York are open all at once, between 15:00 pm and 17:00 pm GTM +2 (South African time)

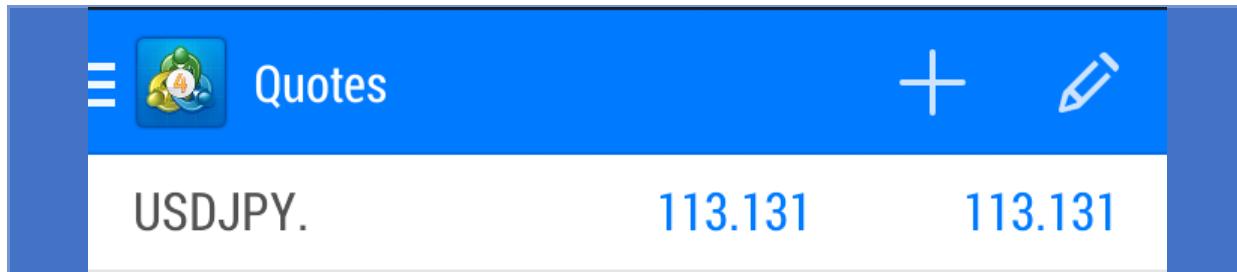
CHAPTER TWO

FOREX CONCEPTS.

What is a pip?

Typically in forex, currency pairs display their prices with four decimal points. A few, such Japanese yen, display two decimal places. No matter what currency pair you are trading, the last number behind the decimal always represents a pip, the main unit price that can change for the currency pair. As you trade, you will track your profits (or losses) in pips. A pip is a number value and in the forex market, the value of currency is given in pips. One pip equals 0.0001, two pips equals 0.0002, three pips equals 0.0003 and so on. One pip is the smallest price change that an exchange rate can make. Most currencies are priced to four numbers after the point/dot.

Let's take USD/JPY for example:



On the left we have 113.131 which is called the “bid price” meaning it is the price you get for buying stock and on the right we have 113.131 as well which is called the “ask price” meaning it is the price you get for selling stock. If a trader enters the market and buys USD against JPY (USD/JPY) at the price of 113.131 and the market moves up to 113.231, it means the trader got a profit of 100 pips ($113.231 - 113.131 = 100$ pips),

now provided the trader used standard lot size of 1, he/she would have been sitting on \$100 (estimated R1500) profit. The numbers after the point/dot are regarded as pips and their value depends on the lot size which a trader used. This also applies to when the trader is selling USD/JPY; the profit will still be the same provided the market price moves from 113.131 to 113.031 ($113.131 - 113.031 = 100$ pips).

What is a currency pair?

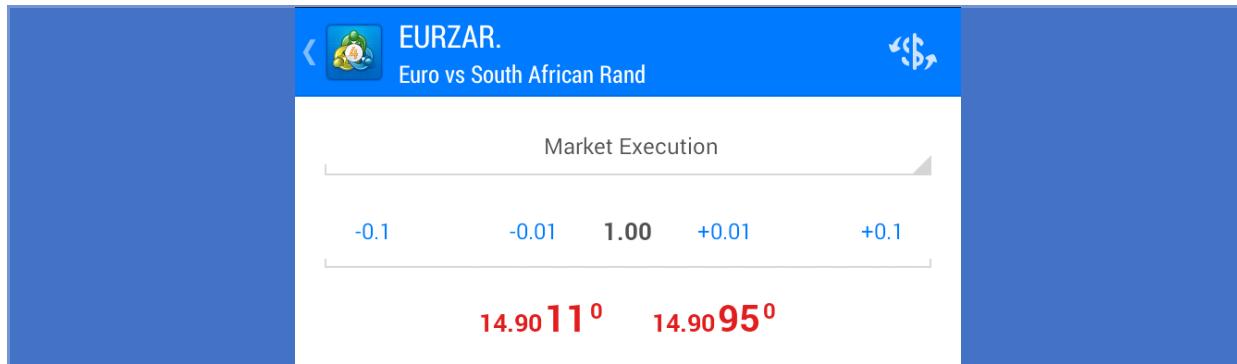
EURUSD.

1.06026

1.06029

A currency pair is the quotation and pricing structure of the currencies traded in the forex market, the value of a currency is a rate and is determined by its comparison to another currency. The first listed currency of a currency pair is called the base currency, and the second currency is called the quote currency. The currency pair indicates how much of the quote currency is needed to purchase one unit of the base currency. In the case of EUR/USD, Euro is the base currency and USD is the quote currency.

What is a lot size?



A standard lot is equivalent to 100,000 units of the base currency in the forex trade. A standard lot is similar to trade size and it is one of the three commonly known lot sizes.

Three types of lot sizes:

- Standard lot size – 100,000 units
- Mini lot size – 10,000 units
- Micro lot size – 1,000 units

A standard lot represents 100,000 units of any currency, whereas a mini lot size represents 10,000 units of the base currency and a micro lot size represents 1,000 units of the base currency as well. A one pip movement for a standard lot corresponds with a \$10 change. Mini accounts are not limited to only trading with one mini lot at a time. To make an equivalent trade to a one standard lot, a trader can trade 10 mini lots. By using mini lots instead of standard lots, a trader can customize the trade and have control of their risk exposure. When an investor places an order for micro lot, this means they have placed an order for 1,000 units of the currency bought or sold. Investors use micro lot sizes when they prefer not to trade mini or standard lots. Ten mini lots are equal to 100 micro lots, which is equal to one standard lot size.

Let's get to understand the role of standard lots

Types of lot sizes	Size	Profit/loss (per 100 pips)
Standard lot size	1.00	\$100 (R1500)
Micro lot size	1.00	\$10 (R150)
Mini lot size	1.00	\$1 (R15)

What is a spread?

The spread is the difference between the buy (also called bid) price and the sell (also called ask) price. Two prices are given for a currency pair and the spread represents the difference between what the market maker (type of a broker) gives to buy from a trader and what the market maker takes to sell to a trader. Every market has a spread and so does forex, a spread is simply defined as the price difference between where trader may

purchase or sell an underlying asset. Traders that are familiar with equities will synonymously call this the bid: ask spread.

Example of a spread:

GBPAUD.

11:23:17

Spread: 25

1.6717⁰

Low: 1.66652

1.6719⁵

High: 1.68149

In this case we take GBP/AUD as our example, the difference between the bid and ask is 25 (spread). If we open a trade of either buy/sell using standard lot size 1.00, the trade will start being -\$25 (-R375) meaning it's a loss but provided the graph moves towards our direction, we will be on a profit mode within 25 pips or more.

USDJPY.

11:23:17

Spread: 0

113.06²

Low: 112.557

113.06²

High: 113.899

In the case of USD/JPY the bid and ask are the same, which makes the spread to be 0, provided we buy/sell using any lot size, of any lot size type, our trade will be 0.00 and count our profit/loss according to what happens after you open your trade.

What is leverage?

One of the benefits of this market is the ability to trade on leverage. You do not need \$10,000 in your trading accounting to trade any currency pair. Currency pairs can have a leverage ratio of up to 50:1, this means you can control a large portion (\$10 000) with a small amount of money (\$250). Many traders find the leverage that most forex brokers offer very appealing, but you should know that trading this way can also be risky. It can produce substantial profits as easily as it can cause substantial losses. Leverage is simply borrowing money from the forex broker so that you can get even bigger exposure to the markets and you do not pay interest on the loan.

What is hedging?

When a currency trader enters into a trade with the intention of protecting an existing or anticipated position from an unwanted move in the foreign currency exchange rates, they can be said to have entered into a forex hedge. By utilizing a forex hedge properly, a trade that is long (buy) in a foreign currency pair can protect themselves from down risk, while the trade that is short (sell) in a foreign currency pair can protect against upside risk.

The primary methods of hedging currency trades for the retail forex trader are through spot contracts and foreign currency options. Spot contracts are the run of the mill trades made by retail forex traders and because spot contracts have a very short term delivery date (two days), they are not the most effective currency hedging vehicle. In fact, regular spot contracts are usually the reason why a hedge is needed.

Foreign currency options are one of the most popular methods of currency hedging as with many options on the other types of securities, foreign currency options give the purchaser the right, but not the obligation, to buy or sell the currency pair at a particular exchange rate at some time in the future. Regular options strategies can be employed, such as short straddles, long strangles and bull or bear spreads to limit the loss potential of a given trade.

An example of hedging on forex:

Trade -30.98 USD		↓↑	+/-
Balance:	4 851.27		
Equity:	4 820.29		
Free margin:	3 820.29		
Margin Level (%):	482.03		
Margin:	1 000.00		
Positions			
USDJPY, sell 1.00 112.973 → 112.991		-15.93	
USDJPY, buy 1.00 112.987 → 112.970		-15.05	

We bought and sold USD/JPY at the same time, one might conclude it is a contradiction but it is not, this is part of hedging because the aim is to minimize the risk as we do not know the direction of the market, as soon as one of the trades starts making profit we are going to close the other one which is on a loss, then start engaging in long term trades in order to make more than what we lost.

The outcome of hedging

Trade	
	-31.01 USD
Balance:	4 851.27
Equity:	4 820.26
Free margin:	3 820.26
Margin Level (%):	482.03
Margin:	1 000.00
Positions	
USDJPY, sell 1.00 112.973 → 112.939	30.10
USDJPY, buy 1.00 112.987 → 112.918	-61.11

As we can see both buy and sell trades on USD/JPY have changed, we can confirm that the market is going down because the sell trade is on profit while the buy trade is on a loss. We carefully close the buy trade which takes us to a loss of -\$61.11 (R916.65) and we wait for the sell trade to generate more profit (above \$61.11). Only professional forex traders know how to use this strategy of hedging as it requires large equity.

CHAPTER THREE

FOREX BROKERS.

Forex brokers.

Forex brokers are firms that provide currency traders with access to a trading platform that allows them to buy and sell foreign currencies. A currency trading broker, also known as a retail forex broker, or forex broker, handles a very small portion of the volume of the overall foreign exchange market. Currency traders use these brokers to access the 24-hour currency market. Forex brokers are usually compensated through the bid-ask spread of a currency pair. For example, a retail forex broker may buy euros for 1.5475 U.S. dollars and, at the same time, sell euros for 1.5478 U.S. dollars. The spread in this case is \$0.0003, or 3 pips.

It is valuable to do some research to find out whether a broker has a good reputation and has the functionality that you are looking for. Most major forex brokers will allow prospective clients to use a practice account so that they can get a good understanding of what the system is like. It is a wise idea to test out as many platforms as possible before deciding on which broker to use.

There are two main types of brokers: Dealing Desks (DD) and No Dealing Desks (NDD). Dealing Desk brokers are also called Market Makers, while No Dealing Desks can be further subdivided into Straight Through Processing (STP) and Electronic Communication Network + Straight Through Processing (ECN+STP).

What is a desk dealing forex trader?

Forex brokers that operate through Dealing Desk (DD) brokers make money through spreads and providing liquidity to their clients. Also called “market makers,” Dealing Desk brokers literally create a market for their clients, meaning they often take the other side of a client’s trade. While you may think that there is a conflict of interest, there really is not. Market makers provide both a sell and buy quote, which means that they are filling both buy and sell orders of their clients; they are indifferent to the decisions of an individual trader.

Since market makers control the prices at which orders are filled, it also follows that there is very little risk for them to set fixed spreads (you will understand why this is so much better later). Also, clients of dealing desk brokers do not see the real interbank market rates. Do not be scared though, the competition among brokers is so stiff that the rates offered by Dealing Desks brokers are close, if not the same, to the interbank rates.

Trading using a Dealing Desk broker basically works this way:



Let's say you place a buy order for EUR/USD for 100,000 units with your Dealing Desk broker. To fill you, your broker will first try to find a matching sell order from its other clients or pass your trades on to its liquidity provider, i.e. a sizable entity that readily buys or sells a financial asset. By doing this, they minimize risk, as they earn from the spread without taking the opposite side of your trade. However, in the event that there are no matching orders, they will have to take the opposite side of your trade. Take note that different brokers have different risk management policies, so check with your broker regarding this.

What is a no dealing desk broker?

As the name suggests, No Dealing Desk (NDD) brokers do not pass their client's orders through a Dealing Desk. This means that they do not take the other side of their clients' trade as they simply link two parties together.



NDDs are like bridge builders: they build a structure over an otherwise impassable or hard-to-pass terrain to connect two areas. NDDs can either charge a very small commission for trading or just put a mark-up by increasing the spread slightly. No Dealing Desk brokers can either be STP or STP + ECN.

What is an STP broker?

Some brokers claim that they are true ECN brokers, but in reality, they merely have a Straight Through Processing system. Forex brokers that have an STP system route the orders of their clients directly to their liquidity providers who have access to the interbank market. NDD STP brokers usually have many liquidity providers, with each provider quoting its own bid and ask price. Let's say your NDD STP broker has three different liquidity providers. In their system, they will see three different pairs of bid and ask quotes.

Liquidity providers	bid	Ask
Liquidity provider A	1.2998	1.3001
Liquidity provider B	1.2999	1.3001
Liquidity provider C	1.3000	1.3002

Their system then sorts these bid and ask quotes from best to worst. In this case, the best price in the bid side is 1.3000 (you want to sell high) and the best price on the ask side is 1.3001 (you want to buy low). The bid/ask is now 1.3000/1.3001. Will this be the quote that you will see on your platform? Of course not! Your broker isn't running a charity! Your broker didn't go through all that trouble of sorting through those quotes for free! To compensate them for their trouble, your broker adds a small, usually fixed, mark-up. If their policy is to add a 1-pip mark-up, the quote you will see on your platform would be 1.2999/1.3002. You will see a 3-pip spread. The 1-pip spread turns into a 3-pip spread for you.

So when you decide to buy 100,000 units of EUR/USD at 1.3002, your order is sent through your broker and then routed to either Liquidity Provider A or B. If your order is acknowledged, Liquidity Provider A or B will have a short position of 100,000 units of EUR/USD 1.3001, and you will have a long position of 100,000 units of EUR/USD at 1.3002. Your broker will earn 1 pip in revenue. This changing bid/ask quote is also the reason why most STP type brokers have variable spreads.

If the spreads of their liquidity providers widen, they have no choice but to widen their spreads too. While some STP brokers do offer fixed spreads, most have variable spreads.

What is an ECN broker?

True ECN brokers, on the other hand, allow the orders of their clients to interact with the orders of other participants in the ECN. Participants could be banks, retail traders, hedge funds, and even other brokers. In essence, participants trade against each other by offering their best bid and ask prices. ECNs also allow their clients to see the "Depth of Market." Depth of Market displays where the buy and sell orders of other market participants are. Because of the nature ECN, it is very difficult to slap on a fixed mark-up so ECN brokers usually get compensated through a small commission.

Dealing Desk vs. No Dealing Desk Forex Broker.

Which type of broker should I choose? A dealing desk broker? Or a no dealing desk broker? That is completely up to you! One type of broker is not better than the other because it will all depend on the type of trader you are. It is up to you to decide whether

you'd rather have tighter spreads but pay a commission per trade, versus wider spreads and no commissions. Usually, day traders and scalpers prefer the tighter spreads because it is easier to take small profits as the market needs less ground to cover to get over transaction costs. Meanwhile, wider spreads tend to be insignificant to longer term swing or position traders.

Differences between market makers, STP brokers, and STP + ECN brokers:

Dealing Desk (Market Maker)	No Desk Dealing (STP)	No Desk Dealing (STP + ECN)
Fixed spreads	Most have variable spreads	Variable spreads or commission fees
Take the opposite side of your trade	Simply a bridge between client and liquidity provider	A bridge between client, liquidity provider and other participants.
Artificial quotes	Prices come from liquidity providers	Prices come from liquidity providers and other ECN participants
Orders are filled by broker on a discretionary basis	Automatic execution, no re - quotes	Automatic, no re - quotes
		Displays the depth of market (DOM) or liquidity information

Contrary to what you may have read elsewhere, forex brokers really are not out to get you! They want to do business with you, and not run you out of business! Think about it, if you lose all your money in trading, they too will lose customers. The ideal client of dealing desk brokers is the one who more or less breaks even. In other words, a client who neither wins nor losses at the end. That way, the broker earns money on the client's transactions, but at the same time, the client stays in the game by not blowing out his account. In essence, brokers want their clients to keep coming back for more (trading).

6 crucial factors to consider when choosing a broker.

1. Security.

The first and foremost characteristic that a good broker must have is a high level of security. After all, you are not going to hand over thousands of dollars to a person who simply claims he is legit, right? Fortunately, checking the credibility of a forex broker is

not very hard. There are regulatory agencies all over the world that separate the trustworthy from the fraudulent.

List of countries with their corresponding regulatory bodies:

United States: National Futures Association (NFA) and Commodity Futures Trading Commission (CFTC)

United Kingdom: Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA)

Australia: Australian Securities and Investment Commission (ASIC)

Switzerland: Swiss Federal Banking Commission (SFBC)

Germany: Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN)

France: Autorité des Marchés Financiers (AMF)

Canada: Autorité des Marchés Financiers (AMF)

Before even thinking of putting your money in a broker, make sure that the broker is a member of the regulatory bodies mentioned above.

2. Transaction cost.

No matter what kind of currency trader you are, like it or not, you will always be subject to transaction costs. Every single time you enter a trade, you will have to pay for either the forex spread or a commission so it is only natural to look for the most affordable and cheapest rates. Sometimes you may need to sacrifice low transaction for a more reliable broker. Make sure you know if you need tight spreads for your type of trading, and then review your available options. It's all about finding the correct balance between security and low transaction costs.

3. Deposit and withdrawal.

Good forex brokers will allow you to deposit funds and withdraw your earnings hassle-free. Brokers really have no reason to make it hard for you to withdraw your profits because the only reason they hold your funds is to facilitate trading. Your broker only holds your money to make trading easier so there is no reason for you to have a hard time getting the profits you have earned. Your broker should make sure that the withdrawal process is speedy and smooth.

4. Trading platform.

In online forex trading, most trading activity happens through the brokers' trading platform. This means that the trading platform of your broker must be user-friendly and stable. When looking for a broker, always check what its trading platform has to offer. Does it offer free news feed? How about easy-to-use technical and charting tools? Does it present you with all the information you will need to trade properly?

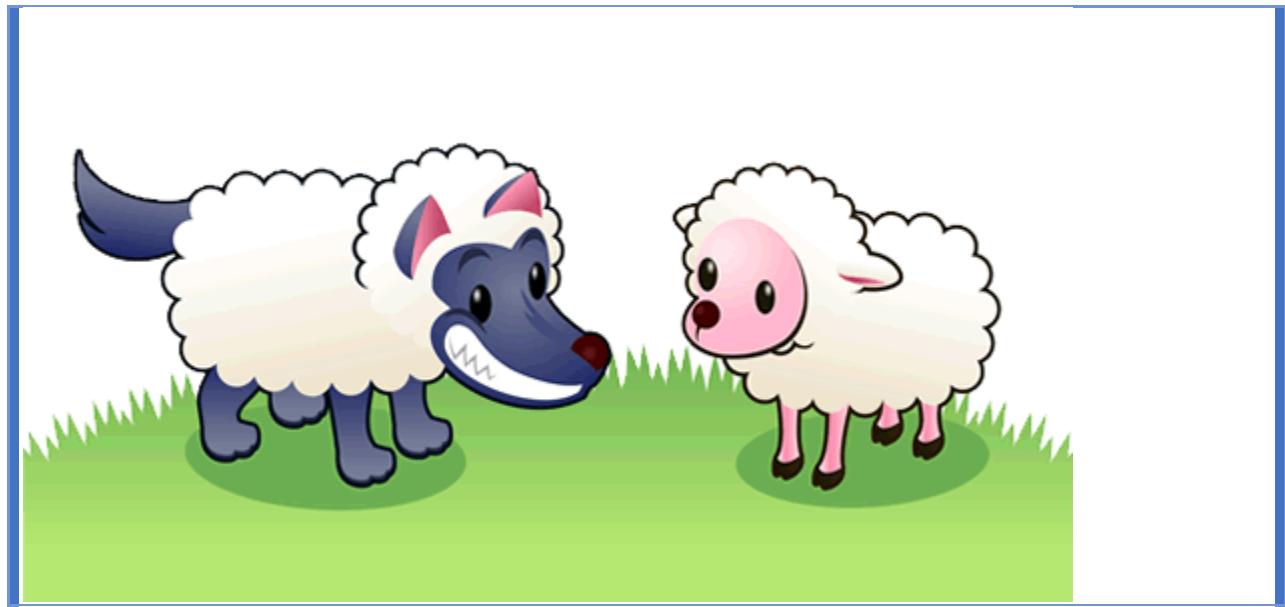
5. Execution.

It is mandatory that your broker fill you in the best possible price for your orders. Under normal market conditions (e.g. normal liquidity, no important news releases or surprise events), there really is no reason for your broker to not fill you at, or very close to, the market price you see when you click the “buy” or “sell” button. For example, assuming you have a stable internet connection, if you click “buy” EUR/USD for 1.3000, you should get filled at that price or within micro-pips of it. The speed at which your orders get filled is very important, especially if you’re a scalper. A few pips difference in price can make that much harder on you to win that trade.

6. Customer service.

Brokers aren’t perfect, and therefore you must pick a broker that you could easily contact when problems arise. The competence of brokers when dealing with account or technical support issues is just as important as their performance on executing trades. Brokers may be kind and helpful during the account opening process, but have terrible “after sales” support.

Beware of forex bucket shops.



Here are the bad guys, Forex bucket shops are brokerage firms that have “questionable” trading practices (e.g., unusually frequent price misquotes or re-quotes, slippage only favourable to the broker, stop hunting, etc.). The name comes from brokers back in the day who used to put their clients’ phone-in orders on slips and then dropped them (the slips, not the clients) in a tiny bucket instead of actually executing them. Without putting the orders out into the free market, the client is actually betting against the forex bucket shop operators who are also known as bucketeers. These old school bucketeers do not usually disclose the real price of the asset that their client is trading, which means that they could tell the client that the price moved or did not move—whatever was in favour of the broker!

But thanks to the invention of the internet—and improving regulations and enforcement—newbies have less to worry about these days. Unfortunately, bucket shops are still out there so beware! To help you separate the good brokers from the bad ones, make your way to the [Forex Brokers Forum](#), where fellow forex traders kindly share their feedback and experiences about a vast collection of brokers. So, before you deposit your money with just anyone, make sure to do your due diligence and espionage so that you avoid fraudulent brokers and forex scams.

How to protect yourself against forex broker scams.

1. Compare price feeds.

Imagine a horse with blinders. This horse's vision is limited to what's in front of him. If there is a hurdle in front, this horse has no other choice but to exert the additional effort needed to jump over it. This horse is a very sad horse. If you only use the price feed on your trading platform, you are basically trading like a horse with blinders on. You have no idea what's going on in the rest of the forex world because you have limited yourself to your broker's price feed. If your broker chooses to widen spreads, manipulate rates, and run your stops, you have no way of knowing if the move resembled the general market. You do not want to be a sad horse. Because you are a smart trader, you want to have the most complete view of the market as possible. The best way to do this is to subscribe to a second, third, or even fourth price feed. That way, you get another view of the market, and you'd have a chance to confirm whether price really moved the way it did.

2. Record everything.

Always keep detailed journals tracking all of your transactions! Always, always, always! Like in a courtroom, you need evidence to make a case. You may feel cheated, but if you have nothing to back it up, then that feeling will remain just a feeling. The easiest way to keep records is to take a screenshot of each order you put, each trade you take, and other suspicious broker activity like odd price feeds. Not only is this good trade journaling, but it will come in handy if have been victimized by an errant fill. By properly tracking the trades you take, you can assure yourself that you will always have evidence needed to support your case in the event that you file a dispute with your broker.

3. File legal action.

If you cannot settle your conflict with your broker, then it is time for you to take legal action. Most brokers give in when faced with the threat of legal action, but if they do

not, you can approach either the Commodity Futures Trading Commission (CFTC) or the National Futures Associations (NFA). The CFTC has a Reparations program that provides an “inexpensive, expeditious, fair, and impartial forum to handle customer complaints and resolve disputes between futures customers and commodity futures trading professionals. Likewise, the NFA has an Arbitration/Mediation program that helps FCM’s and their clients resolve disputes.

4. Good trading habits.

Like a disciplined nun who wears a habit, you too should develop good trading habits. We know that joke does not make sense, but it sounded funny so we might as well put it here. In any case, even with the proper weapons to protect yourself against evil brokers, the most important thing is still to become a better trader. Know that no matter how advanced your charting software is, no matter how much time you put into finding the right broker, no matter how complicated your trading system is, without proper discipline, you will end up losing. It is very easy to put the blame on brokers, but at the end of the day, it is really your choices that get you to where you want to go.

How to open a forex trading account.

After finding the right broker for you, you can open a forex trading account in three simple steps:

- * Selecting an account type
- * Registration
- * Activating your account

Before trading a dime of your hard earned money, you may want to think about opening demo account. Actually, open up two or three demos – why not? It is all free! Try out several different brokers to get a feel for the right one for you.

Choosing an account type.

When you are ready to open a live account, you have to choose which type of forex trading account you want: a personal account or a business (aka corporate) account. In the past, when opening a forex trading account, you would also have to choose whether you wanted to open a “standard” account, a “mini” account, or a “micro” account. Now, that isn’t much of a problem since most brokers allow you to trade custom lots. This is great for newbie and inexperienced traders who only have a small account of capital. This provides you great flexibility, as you won’t have to trade bigger than you’re comfortable with. Some brokers have a “managed account” option in their application forms. If you want the broker to trade your account for you, you can pick this. Opening a managed account requires a pretty big minimum deposit, normally \$2,000 or higher. Also, the manager will also take a cut out of any profits.

Registration.

You will have to submit paperwork (identity book/card and proof of residence) in order to open an account and the forms will vary from broker to broker. They are usually provided in PDF format and can be viewed and printed using Adobe Acrobat Reader program. Also, make sure you know all the associated costs, like how much your banks charges for a bank wire transfer. You’d be surprised how much these actually costs, and they may actually take up a significant portion of your trading capital.

Account activation.

Once the broker has received all the necessary paperwork, you should receive an email with instructions on completing your account activation. After these steps have been completed, you will receive a final email with your username, password, and instructions on how to fund your account. All that is left is for you to login and start trading.

CHAPTER FOUR

METATRADER PLATFORM.

Meta-trader platform.

Meta-Trader 4 is a trading platform developed by MetaQuotes Software for online trading in the forex, contract for differences (CFDs) and futures market MT4, as it is commonly known, can be downloaded at no charge directly from the MetaQuotes web site (www.metaquotes.net) or through dozens of online forex brokers. MT4 provides tools and resources that allow traders to analyze price, place and manage trades, and employ automated trading techniques. This tutorial will provide an introduction to many of Meta-Trader 4's features, including chart settings, technical analysis tools and trade placement. Meta-Trader platform is available for personal computers (windows, iMac and Linux) smartphones (android and apple).

Meta-trader platform: Installation guide.

The Meta-Trader 4 program can be downloaded directly from MetaQuotes Software's dedicated MT4 web site (metatrader4.com) or through any of the large number of forex brokers that offer the program. Installation only takes a few minutes with a high-speed Internet connection. After clicking on "Download", a Meta-Trader 4 Setup window will

appear, as shown in Figure 1. Read the license agreement, and then click "Next" to begin the installation.



Figure 1: The Meta-trader 4 setup window appears after clicking download.

A new window, shown in Figure 2, will appear, giving the trader the option to accept the default installation folder or specify a different one. There are also options to create a desktop shortcut and to launch the program after successful installation. By default, these options are selected; simply click the box to uncheck the selection.



Figure 2: Selecting an installation folder.

A new window will appear (Figure 3) that shows the installation progress. Once all the tasks have been completed, click "Next" to continue.

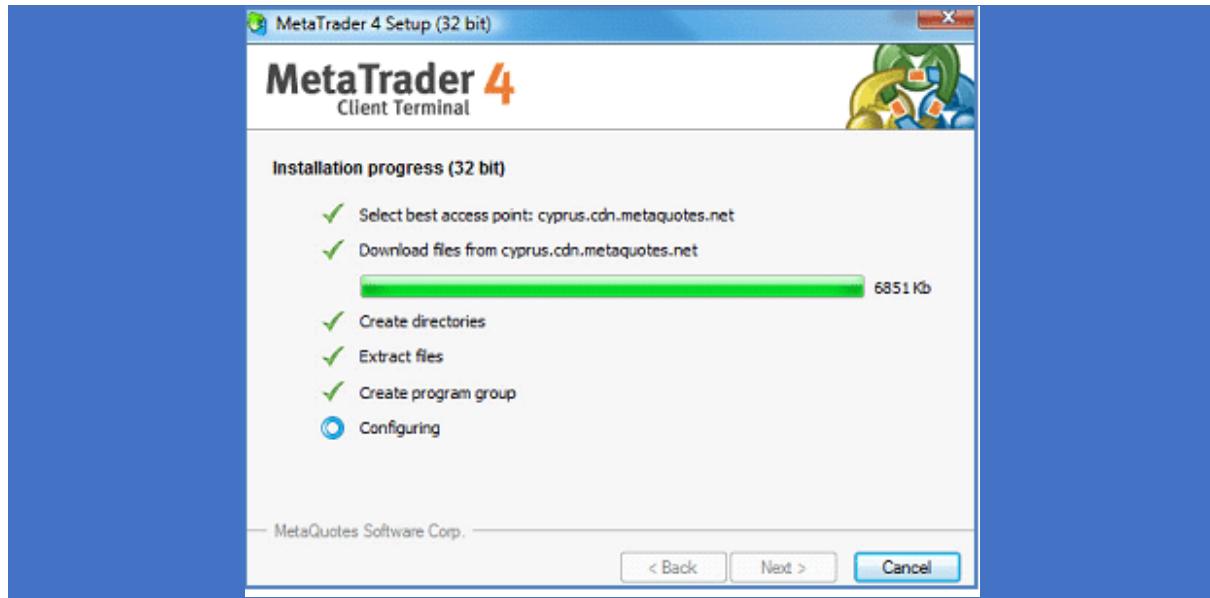


Figure 3: Installation progress.

Following successful installation, MT4 will launch with its default parameters, as illustrated in Figure 4. A pop-up window will appear, prompting the trader to open an account. Fill in the fields for name, country, state, city, zip code, address, phone and email. Select the account type, currency, desired leverage and hypothetical deposit from the drop-down menus. This account will automatically be a demo account – where traders can practice using the program without risking real money – unless the trader has opened and funded a trading account with a forex broker. "I agree to subscribe to your newsletters" must be selected in order for the "Next" button to appear. Click on "Next" to complete the process. Once the account has been successfully created, the data will automatically begin to update, and the price charts will come to life.

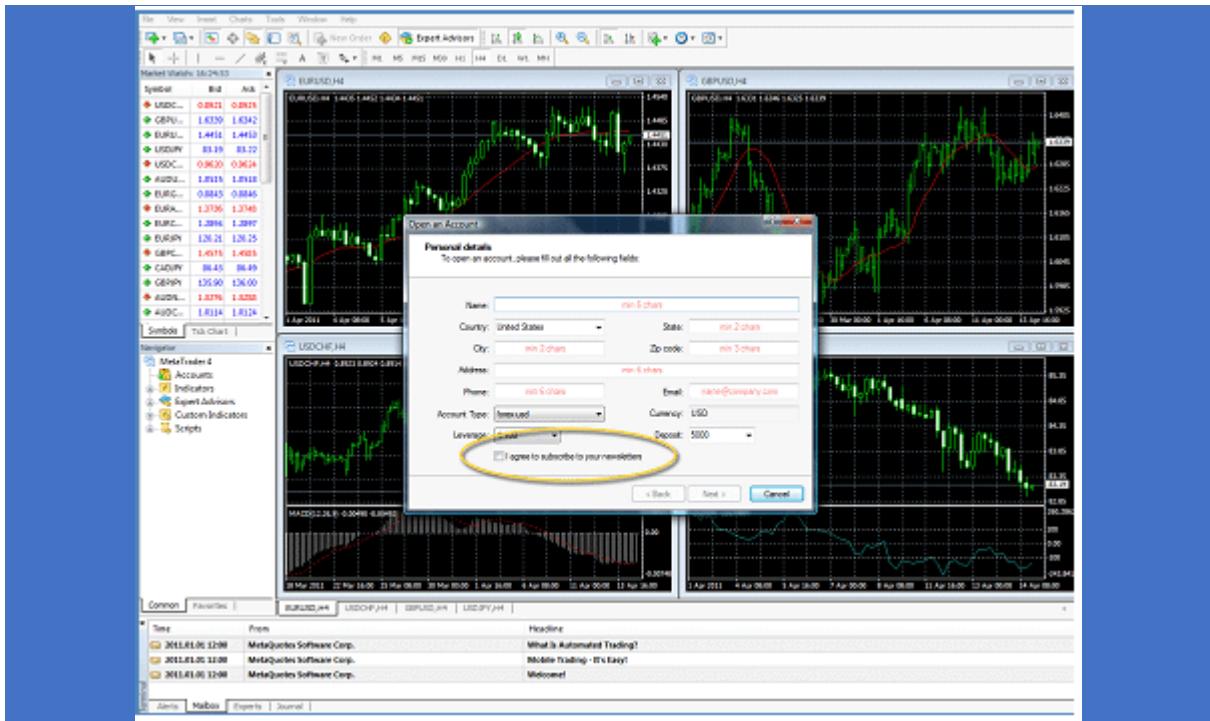


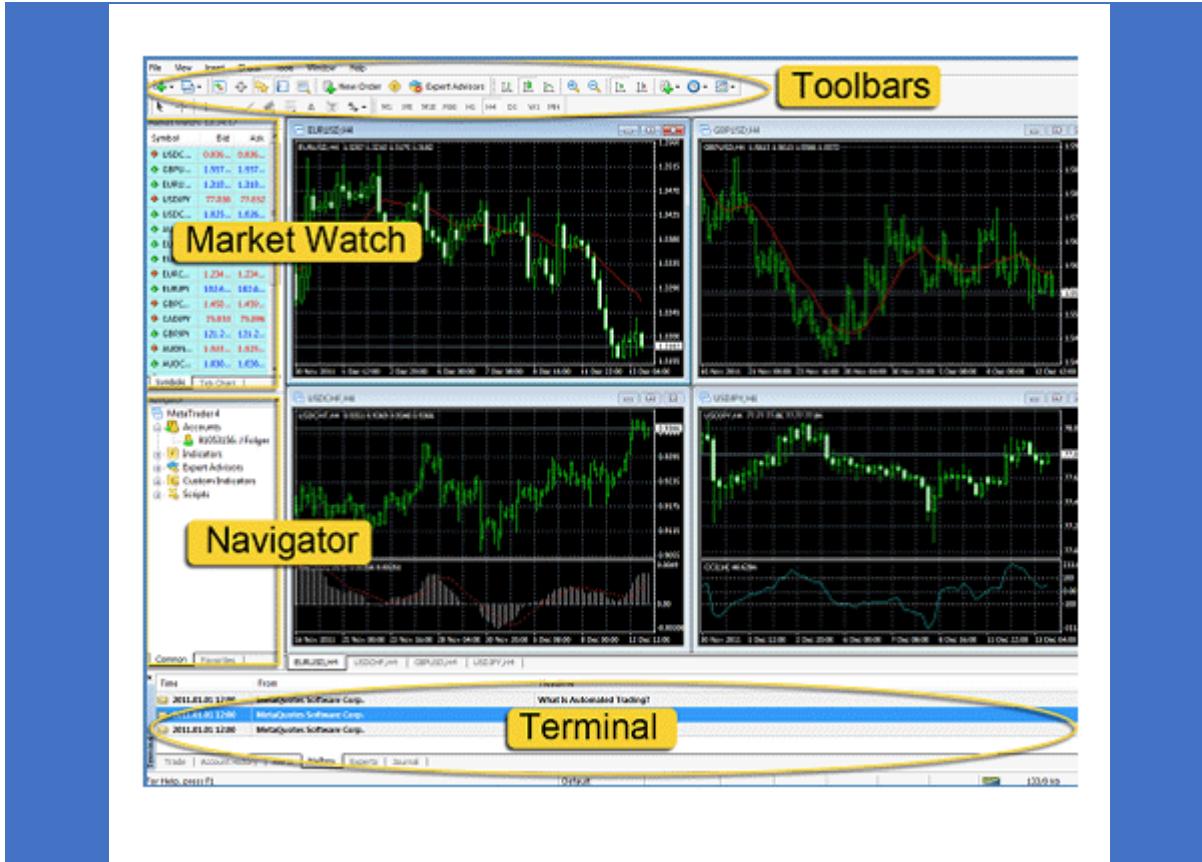
Figure 4 after successful installation, the MT4 program will launch and prompt the user to open an account. The "I agree to subscribe to your newsletter" box (here, in the yellow ellipse) must be checked to complete the installation.

Meta-trader platform: Basic navigation.

By default, MT4 opens with four chart windows, each representing a different currency pair. The toolbars, populated with many icons, are located at the top of the screen. Below the toolbars, on the left side of the screen, is the "Market Watch" window, which lists a variety of currency pairs along with corresponding bid and ask prices. Two tabs are located at the bottom of the "Market Watch" window: One is called "Symbols," which shows this list of currency pairs. The other is called "Tick Charts;" this tab can be selected to show the current price activity of any of the currency pairs. Below the "Market Watch" window is the "Navigator" window. Here, traders can view their account(s), as well as a variety of indicators, "Expert Advisors" and "Scripts."

The "Terminal" appears at the bottom of the screen with six tabs: Trade, Account History, Alerts, Mailbox, Experts and Journal. Traders can click each tab to become familiar with the type of information that appears in each tab. The "Trade" tab, for example, is where open orders and trades can be viewed, including the symbol, trade entry price, stop loss levels, take profit levels, closing price and profit or loss. The

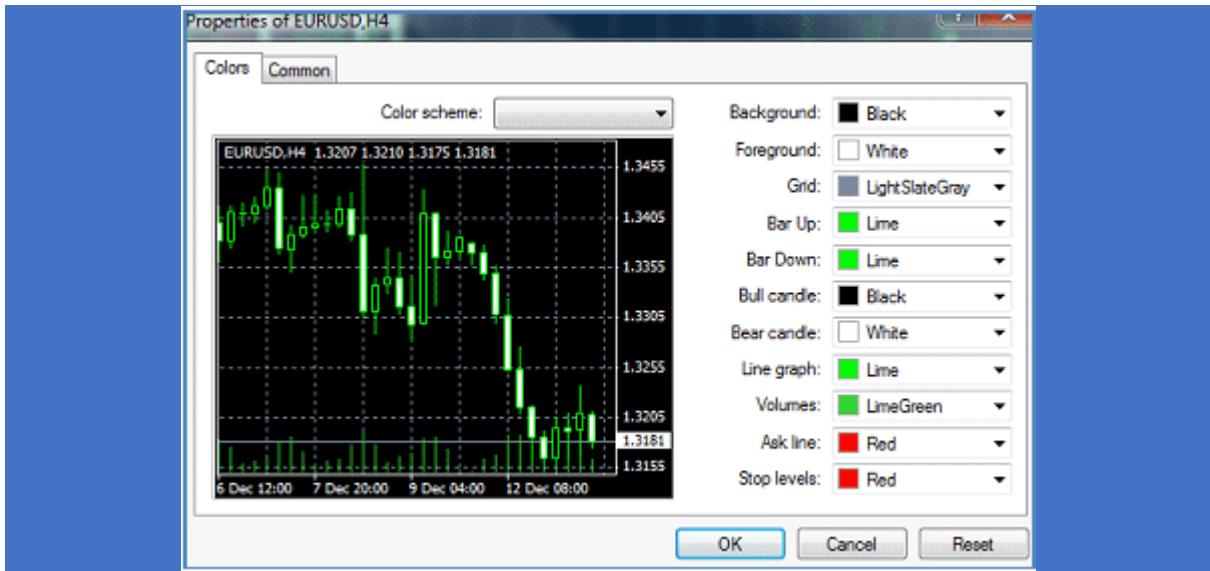
"Account History" tab, on the other hand, lists all of the activity that has occurred, including closed orders.



The different sections of the MT4 screen.

Charts and settings.

The price charts can be customized to reflect the trader's style and colour preferences. Right-click on any price chart and select "Properties" to customize the appearance of the chart. Several default colour schemes appear in the "Colour Scheme" drop-down menu at the top of the "Colours" tab. Traders also have the option to specify colours for each variable, including background, foreground, grid, and bar colours. The "Common" tab allows traders to select if they would like certain features, such as volume, to appear on the chart.



Properties window can be accessed by right-clicking on any price chart and selecting "Properties."

Templates.

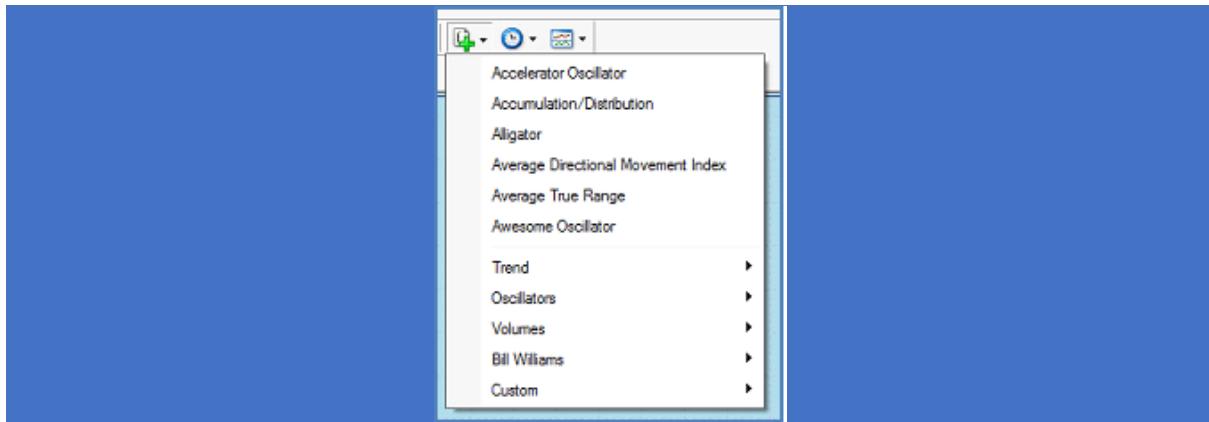
Once a color scheme has been selected, it can be saved as a template. Click on the "Template" icon in the top toolbar and select "Save Template." Give the template a name, and the new template will appear in the drop-down list of templates. This template can now be applied to any chart simply by clicking on the "Template" icon and selecting the desired template from the drop-down list. *Price Bars* Traders can also select how price will appear on each chart. With a chart selected, click on the desired icon to apply bar, candlestick or line price data. Hovering the cursor over any icon will cause the icon's name to appear.

This is helpful when learning the function of each icon. The chart type can also be selected by clicking "Charts" in the top toolbar and choosing the desired type from the drop-down menu.

Indicators.

A variety of technical analysis indicators can be added to any price chart. Click on the "Add Indicators" icon in the top toolbar to view a list of available indicators and make a

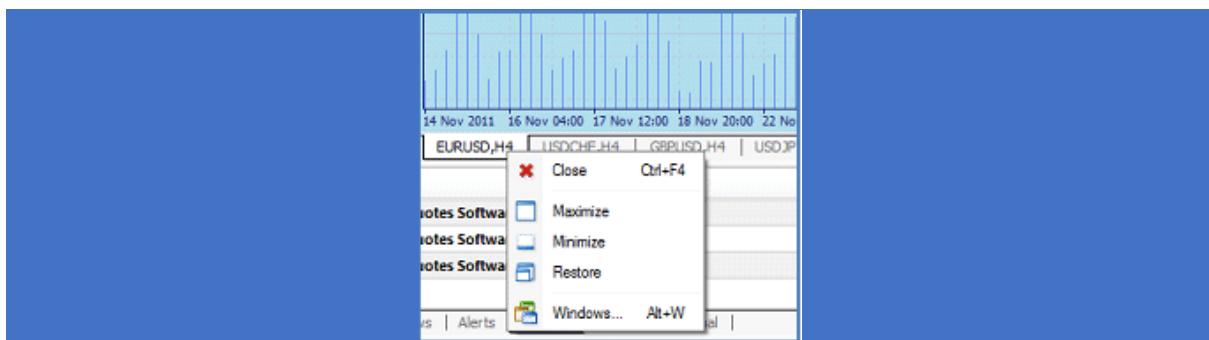
selection. Picture below shows an example of the "Add Indicators" drop-down menu. This menu can also be accessed by clicking "Insert" on the top toolbar and selecting "Indicators." Many indicators are categorized under the type of indicator, such as trends, oscillators and volumes, and can be found under the appropriate heading. Once an indicator is selected, the trader will have the option to change inputs, such as moving average length, or use the default settings. The indicator will then appear on the price chart.



Click on the "Add Indicators" icon in the top toolbar to access a list of technical indicators that can be applied to any price chart

Chart size.

Any price chart can be closed, maximized, minimized or restored by right-clicking on the chart's tab under the chart windows. Figure below, for example, shows the window and corresponding choices that appear after right-clicking on the tab for the EUR/USD currency pair.



Each chart can be closed, maximized, minimized or restored by right-clicking on the currency pair\ 's tab under the chart window.

Zoom.

Traders may find it helpful at times to be able to take a closer look at a price chart. The top toolbar's "Zoom In" and "Zoom Out" icons can be clicked to get a different view of the chart. The "Zoom In" feature allows traders to take a closer look at a smaller data set; each successive click on the "Zoom In" icon will provide a more close-up view of the chart. The opposite holds true for the "Zoom Out" icon, which can be clicked to return the chart to its original appearance.

Time frames.

Different time frames can be applied to a chart either by clicking on the "Periods" icon or by selecting the desired time frame from the toolbar, as shown in Figure 9. M1 represents a one-minute time frame, M5 a five-minute time frame, H1 a one-hour, and so on. Many traders like to watch the same trading symbol on multiple time frames. If monitor space is an issue and multiple charts of the same symbol are not practical, traders can switch back and forth between time frames using these easy-to-access toolbar icons.



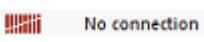
Different time frames can be applied to a chart by clicking on the "Periods" icon and selecting from the drop-down list, or by clicking on the desired icon in the toolbar.

Drawing tools.

Traders can use a variety of drawing tools to enhance their market analysis. Objects such as vertical lines, horizontal lines, trendiness, channels and Fibonacci Retracements can be drawn. Each drawing tool has its own icon  located in the toolbar.

Additional drawing tools, such as Gann lines, can be found by clicking "Insert" on the top toolbar and selecting from a variety of tools.

Connection status.

The bottom right corner of the screen shows a status icon that indicates if the platform is connected to the Internet and capable of receiving market updates. Red bars  indicate there is no connection. Conversely, green bars  indicate there is a connection, and the adjacent number displays the speed of the connection.

Meta-trader platform: installation for smartphones.

Meta-Trader does not only work on computers but smartphones as well, both android and apple products, the platform contain the same information and if there is any difference, it has to be the structure only.

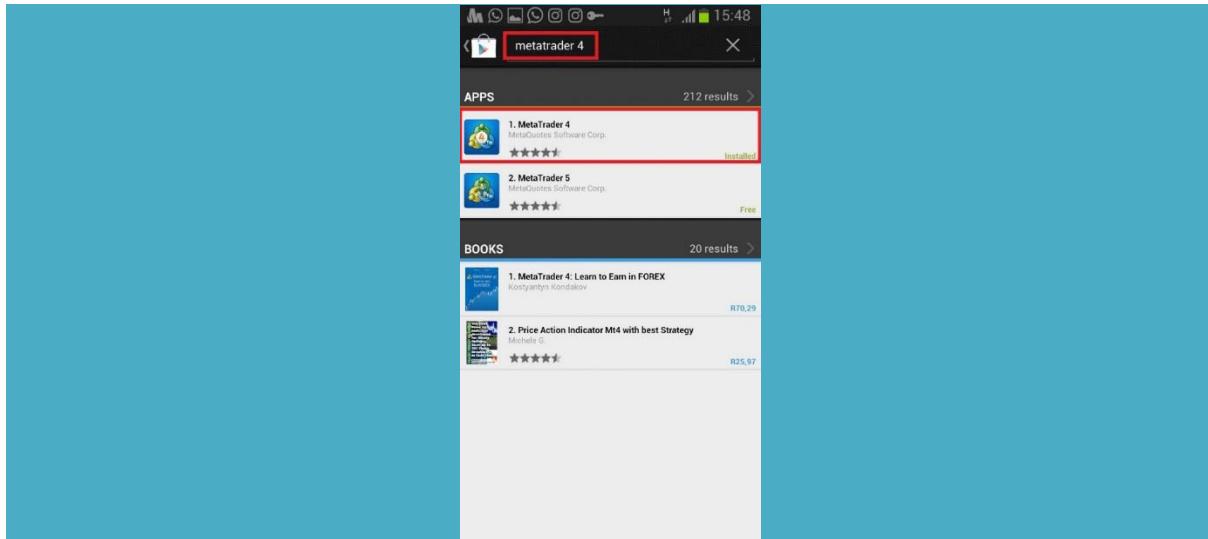
Step 1.

Go to Google app store or apple if you are on apple smartphone.



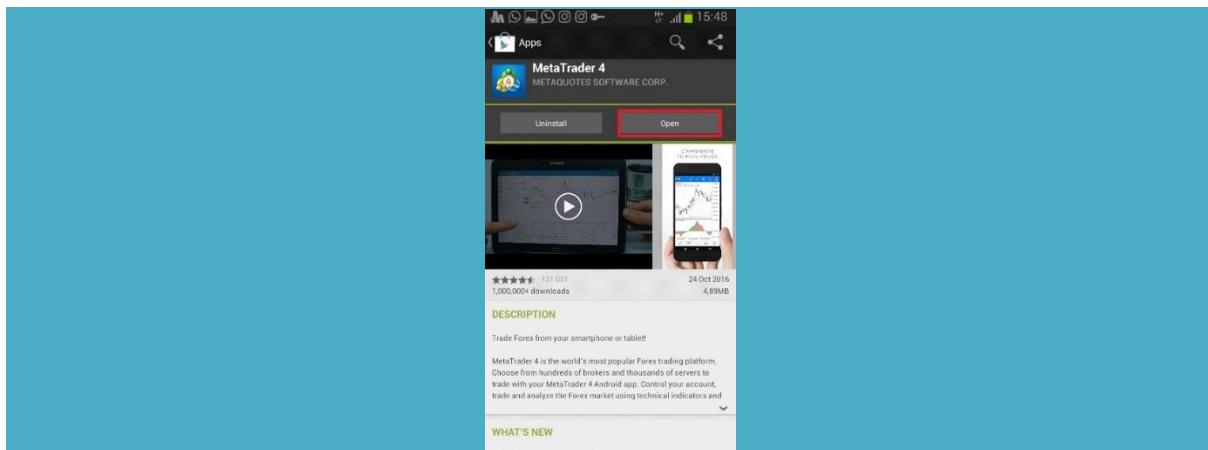
Step 2.

Go to the search box and type “meta-trader 4” then click search, a list of meta-trader applications will appear but you must only install meta-trader 4.



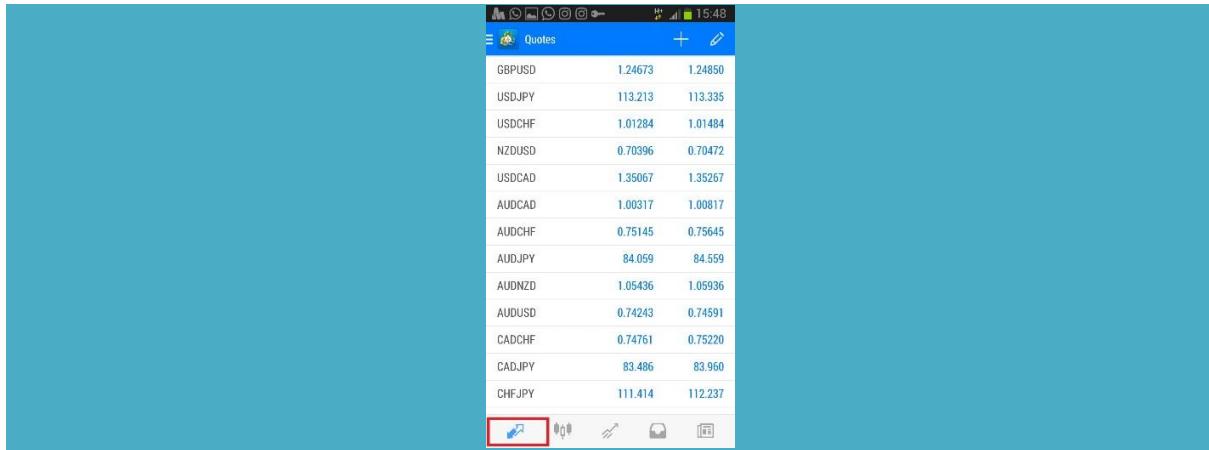
Step 3.

After the installation, open the installed version of meta-trader app.



Step 4.

Now you are done with installation, when the app opens you will see a list of available currency pairs you are allowed to trade. The circled area is the option for currency pairs.



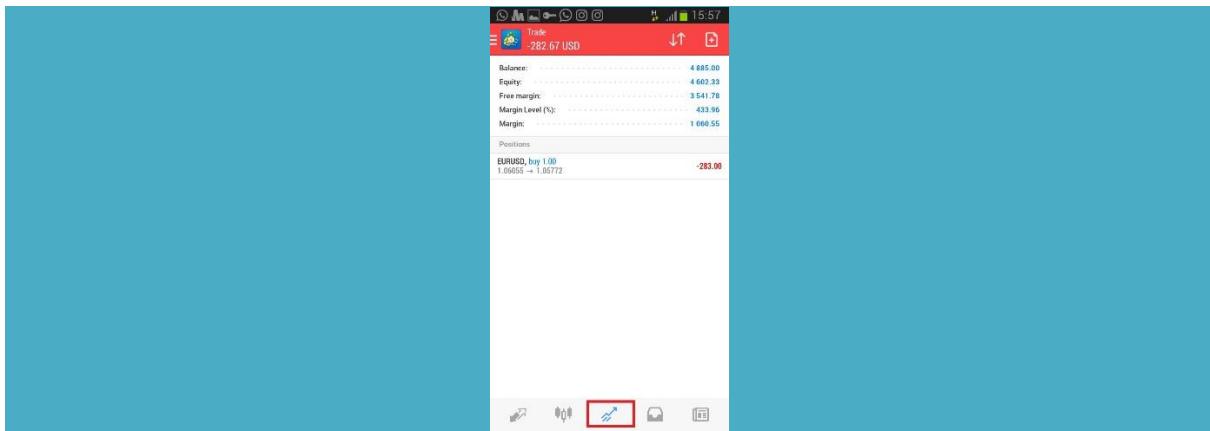
Step 5.

In order to see the graph for a certain currency pair, you need to click on the circled area which is the option for viewing a graph before you can open a trade.



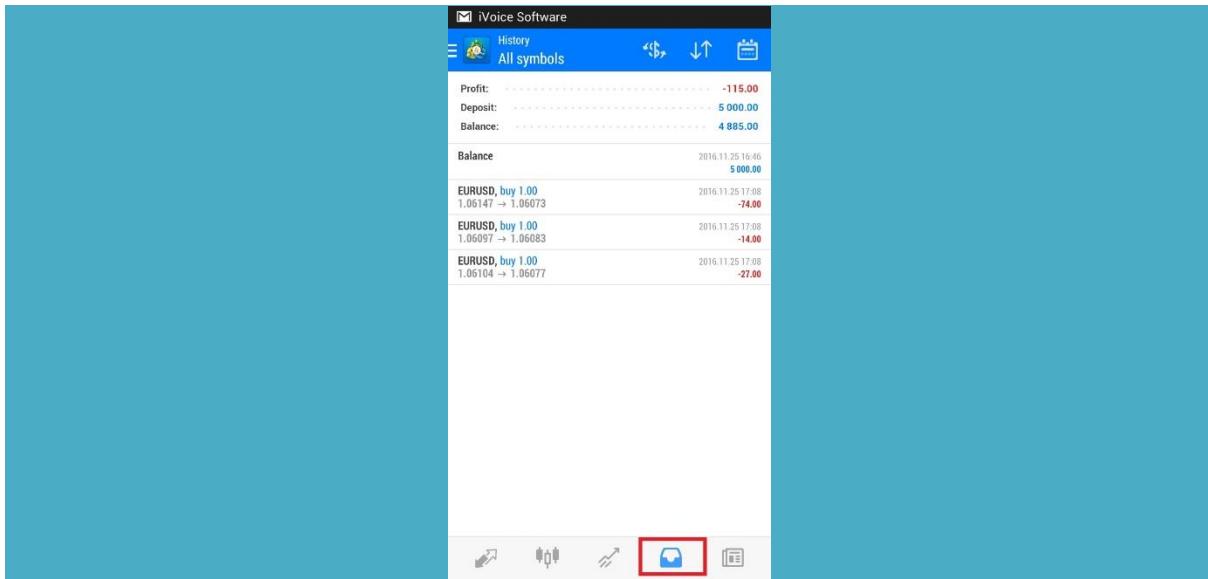
Step 6.

In order to see your balance, equity, free margin and current opened trades, then the circled option is for you.



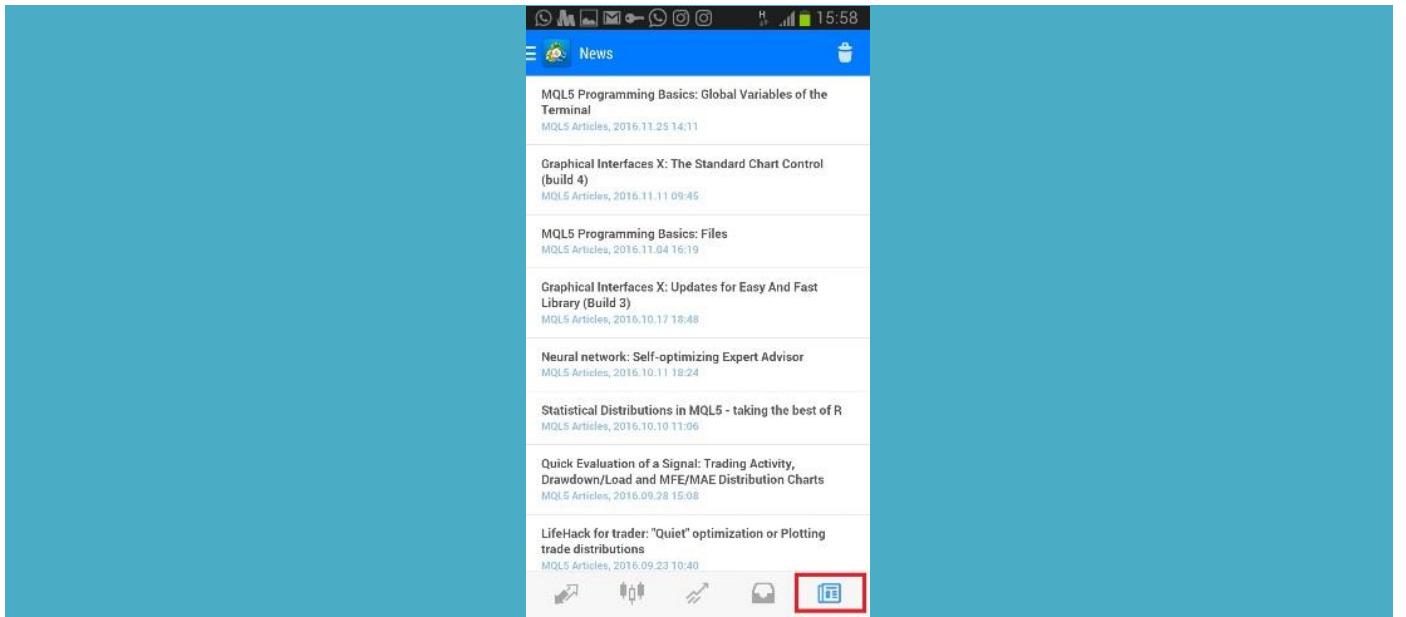
Step 7.

To view your trading history, to see whether you made a profit or a loss on your closed trades, circled option is for “account history”.



Step 8

The last circled option is for “news”, anything related to the foreign market exchange is displayed right here.



CHAPTER FIVE.

HOW TO OPEN YOUR FIRST TRADE.

Connecting to data centres/live accounts and historical data

Once Meta-Trader 4 has been launched, an account opened (even a demo account), and the connection confirmed, traders should be viewing live market data. If the status icon in the lower right-hand corner shows there is a connection but the charts are still not updating, clicking on "Charts" and then selecting "Refresh" should allow the data to start loading properly.

Many traders wish to review historical data in order to back test trading strategies, or determine how a strategy would have performed in the past. This historical data can be downloaded through MT4's History Centre:

- First, make sure that the setting for the maximum number of bars can accommodate the data that will be downloaded, assuming 1,440 minute bars each day (60 minutes per hour multiplied by 24 hours), for example. In MT4, click on "Tools" and select Options >Charts>Max Bars in History to enter the maximum number of bars.
- Open the History Centre: Click on "Tools" and select "History Centre."

- Choose the instrument and time frame, double-clicking to populate the database on the right-hand side of the window. Select the desired data (Ctrl + Click to select more than one), and then click "Download." An example can be seen below.

If desired, the data can be exported in a variety of formats. Directions can be found in the MT4 user guide by clicking "Help" and selecting "Help Topics."

The screenshot shows the MT4 History Center interface. On the left, there's a tree view of symbols under 'Forex' with 'AUDCAD' selected. Under 'AUDCAD', various time frames are listed: 1 Minute (M1), 5 Minutes (M5), 15 Minutes (M15), 30 Minutes (M30), 1 Hour (H1), 4 Hours (H4), Daily (D1) which is highlighted in blue, Weekly (W), and Monthly (MN). On the right, a table titled 'Database: 1997 records' shows historical price data for the AUDCAD daily timeframe from December 2011. The columns are labeled 'Time', 'Open', 'High', 'Low', 'Close', and 'Volume'. The data includes dates from 2011.12.13 to 2011.12.24, with corresponding price values and volume figures.

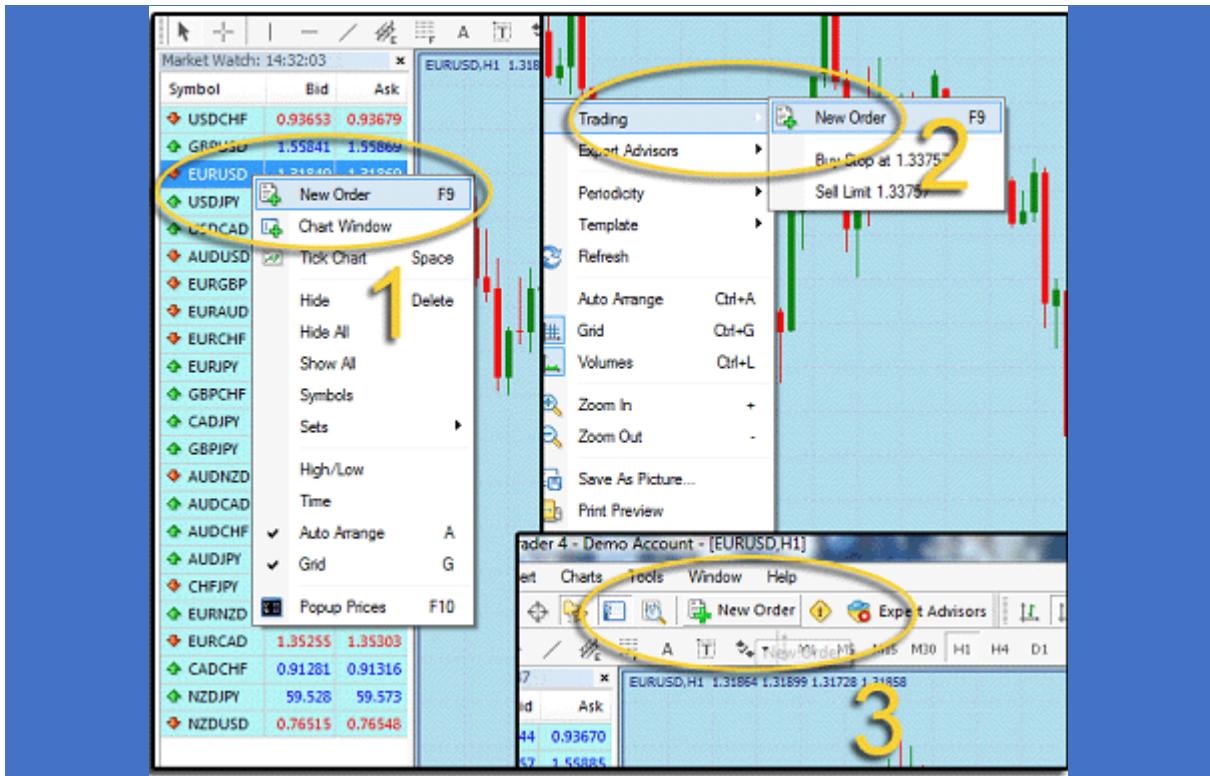
Time	Open	High	Low	Close	Volume
2011.12.13 00:00	1.03175	1.03991	1.03098	1.03958	39071
2011.12.12 00:00	1.03825	1.04026	1.03115	1.03175	56112
2011.12.11 00:00	1.03990	1.04075	1.03791	1.03924	1184
2011.12.09 00:00	1.04058	1.04162	1.03069	1.03900	63001
2011.12.08 00:00	1.03753	1.04351	1.03395	1.04060	62758
2011.12.07 00:00	1.03405	1.03970	1.03334	1.03747	52923
2011.12.06 00:00	1.04292	1.04385	1.03280	1.03408	56471
2011.12.05 00:00	1.04143	1.04565	1.03890	1.04296	50725
2011.12.04 00:00	1.04155	1.04415	1.04051	1.04143	1904
2011.12.02 00:00	1.03656	1.04326	1.03553	1.04105	51271
2011.12.01 00:00	1.04386	1.04509	1.03585	1.03680	59406
2011.11.30 00:00	1.03379	1.05226	1.02925	1.04380	68956
2011.11.29 00:00	1.02520	1.03585	1.02187	1.03383	61824
2011.11.28 00:00	1.02328	1.02876	1.02156	1.02520	59891
2011.11.27 00:00	1.02415	1.02539	1.02193	1.02325	3617
2011.11.25 00:00	1.02100	1.02195	1.01505	1.01635	48727
2011.11.24 00:00	1.01642	1.02195	1.01581	1.01695	43876

Downloading daily AUD/CAD data in the history Centre.

Opening and modifying orders

Once a trader is ready to enter an order into the market, the "Order" window will have to be opened. This can be accomplished in any of the three ways:

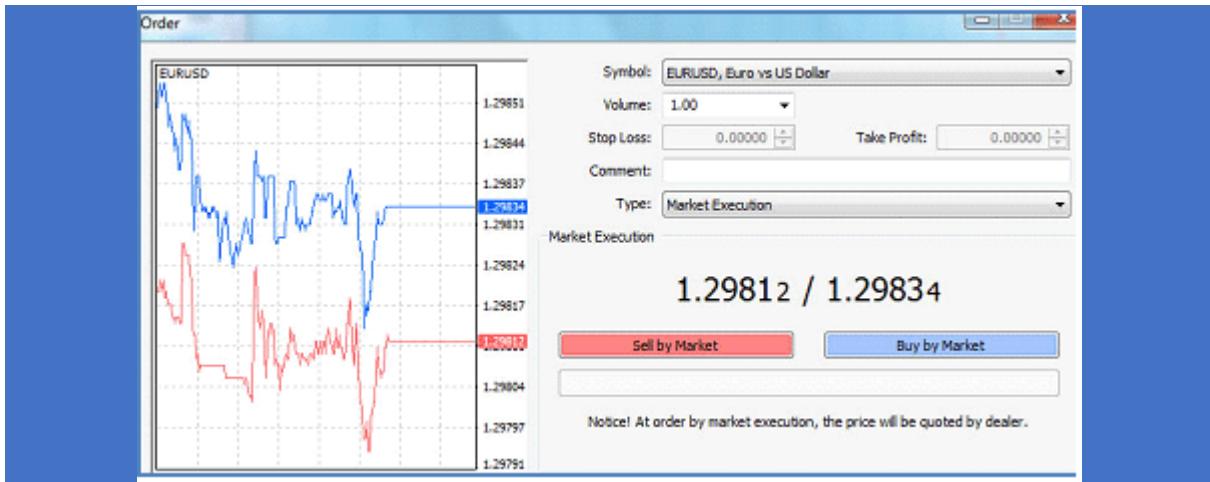
1. Right-clicking on a currency pair in the "Market Watch" window and selecting "New Trade;"
2. Right-clicking on an active chart and selecting Trade>New Order; and
3. Clicking on the "New Order" button in the toolbar.



Three ways to open a new order.

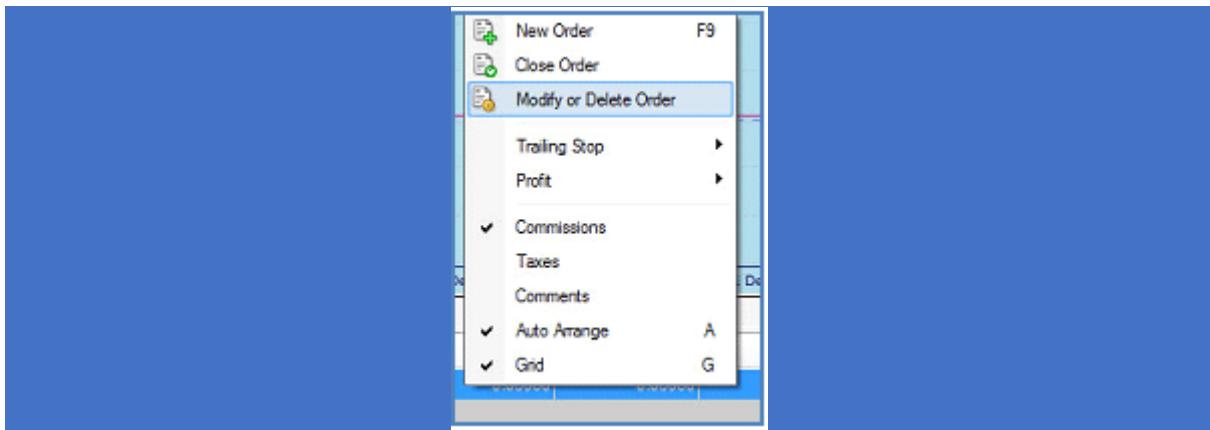
Any method will open the same "Order" window, shown in picture below. Here, traders must select the:

- "Symbol" from the drop-down list at the top (this will automatically be set to the symbol on the active chart). A corresponding tick chart appears in the left pane.
- "Volume" in terms of lot size. 1.0 is equal to 1 lot, or 100,000 units. Many traders select smaller volumes.
- "Stop Loss" and "Take Profit" if the platform supports this option. If MT4 is downloaded through certain brokers, these fields will be user-definable. Otherwise, these fields will remain blank (but the orders can still be entered later).
- "Type," either "Market Execution" (a market order) or "Pending Order" where the trader can specify the desired entry price. "Sell by Market" or "Buy by Market," depending on the desired trade direction.
- Click "Okay" to close the window



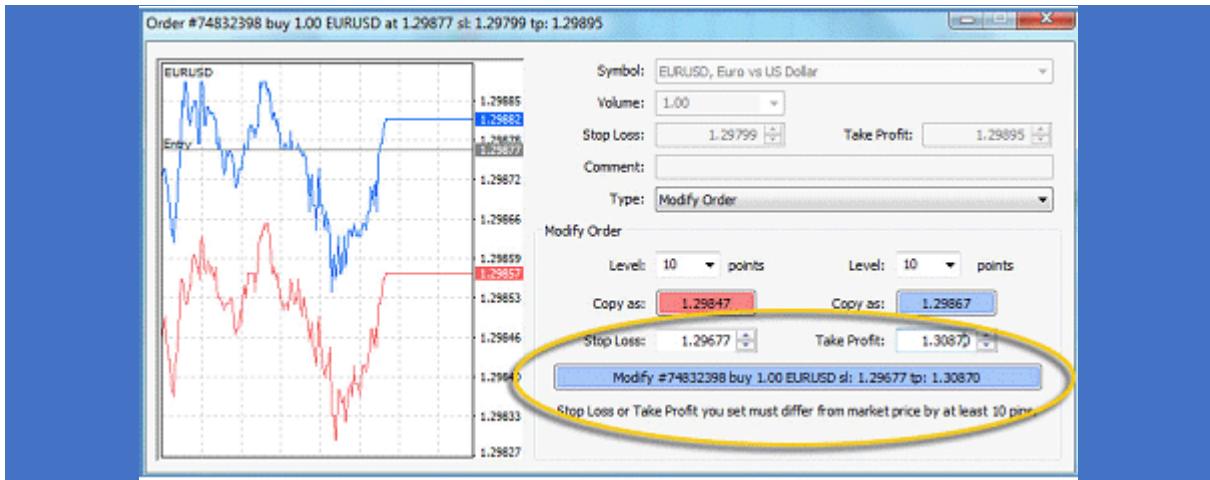
MT4 order window.

To modify an order, such as to add a protective stop loss order and/or a take profit (profit target) order, highlight the trade in the "Trade" tab of the Terminal, right-click and select "Modify or Delete Order".



Right-click on the trade in the "Trade" tab of the Terminal to modify or delete the order.

A window will open where traders can manually specify stop loss and/or take profit levels. The "Copy As" buttons can be clicked to populate the stop loss and take profit fields with the current price. Changes can then be made to the prices to achieve the desired stop loss and take profit levels. Once valid levels are specified, the trade can be entered by clicking on the long, horizontal bar at the bottom of the screen. This bar will be highlighted only when valid stop loss and/or take profit levels have been entered (at least 10 pips away from the trade entry level); otherwise, the bar will remain grey and inactive. The figure below shows an example of the "Modify or Delete Order" window.



Adding stop loss and take profit (profit target) orders to an open order.

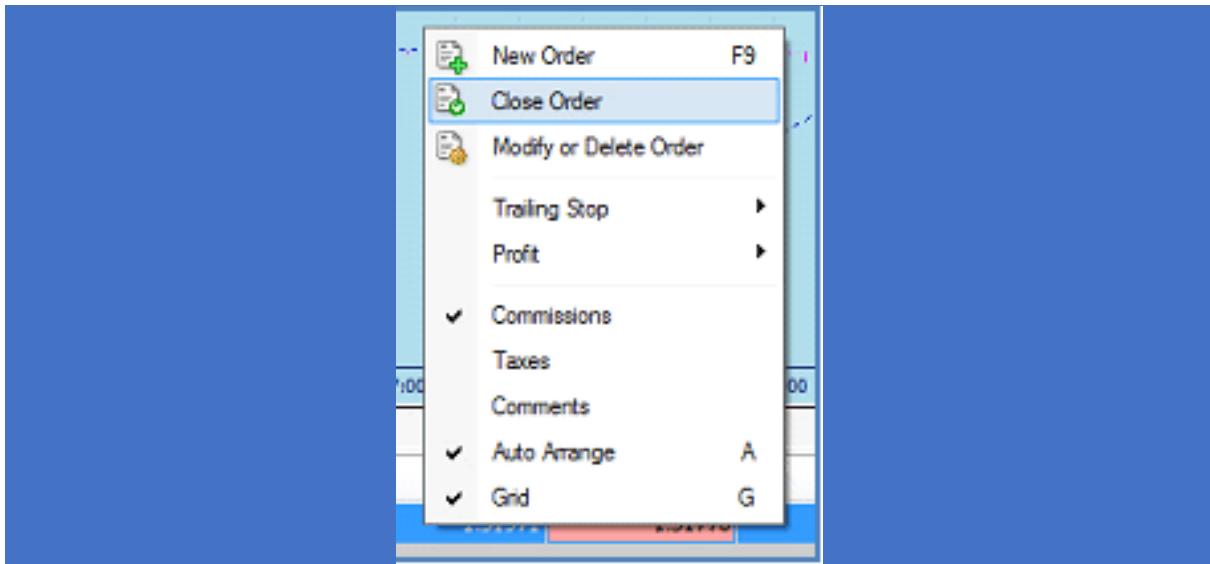
Once stop loss and take profit values are specified, they will appear on the chart as horizontal lines at the corresponding price levels. This makes it easy for traders to monitor open trades. A trailing stop can be added in conjunction with the protective stop loss order that allows the stop level to move up (in the case of a long position) or move down (in a short position) a specified amount. A trailing stop can be entered by right-clicking on an open position in the "Trade" tab of the Terminal, and selecting "Trailing Stop" and the desired stop level.



Stop loss and take profit (profit target) levels will appear as horizontal lines at the appropriate price level.

Closing orders and checking account history

From here, the trade will be closed once price hits the stop loss, trailing stop or take profit level. The trade can be closed at any time by highlighting the trade in the "Trade" tab of the Terminal, right-clicking and selecting "Close Order".

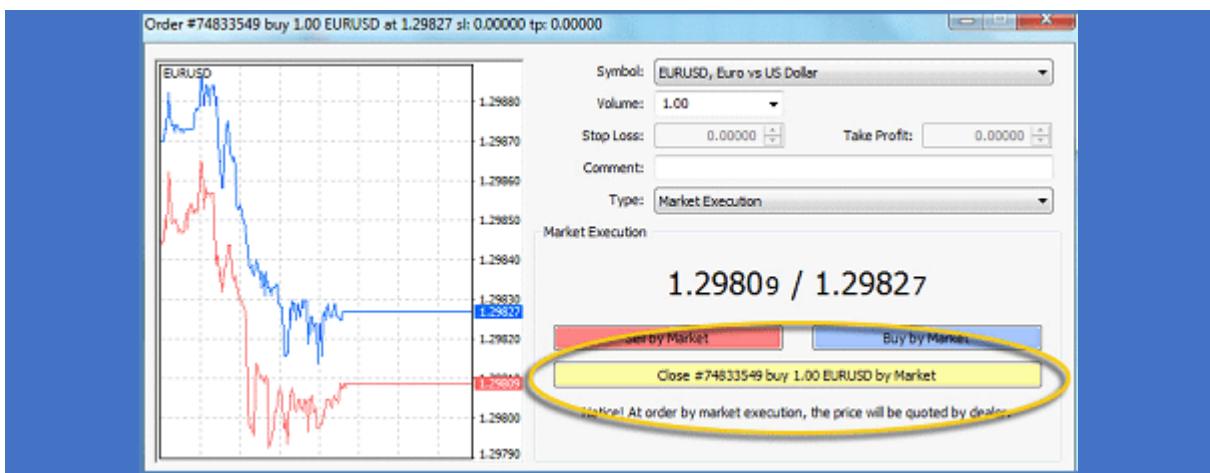


Trades can be closed by right-clicking on an open trade in the "Trade" tab of the Terminal, and selecting "Close Order."

After selecting "Close Order", a window will appear prompting the trader to confirm that the trade should be closed. This window can also be opened by double-clicking on the trade in the "Trade" tab of the Terminal.

Once the window appears, the yellow horizontal bar at the bottom of the window can be clicked to close the trade. It should be noted that trades can also be closed by opening an opposing position.

For example, if the trade is long 1.0 EURUSD, that position can be closed by opening a short 1.0 EURUSD position. This is sometimes referred to as stop-and-reverse, or SAR, method.



To close a trade, traders can open the "Close Order" window and click on the yellow bar.

All open trade activity can be viewed in the "Trade" tab of the Terminal, and all account history will appear in the "Account History" tab of the Terminal.

Connecting MT4 to a mobile device

As people are becoming more dependent on electronic devices, many forex brokers now offer applications to support MT4 on mobile devices. The functionality of the MT4 application is similar to that of the desktop version. Traders can access charts, utilize technical analysis tools, and place and manage trades. While Meta-Quotes currently supports only the Windows operating system (OS), third-party brokers have made Android and iPhone applications available. At the end of 2011, Meta-Quotes announced it would soon be releasing applications for the iPhone operating system.

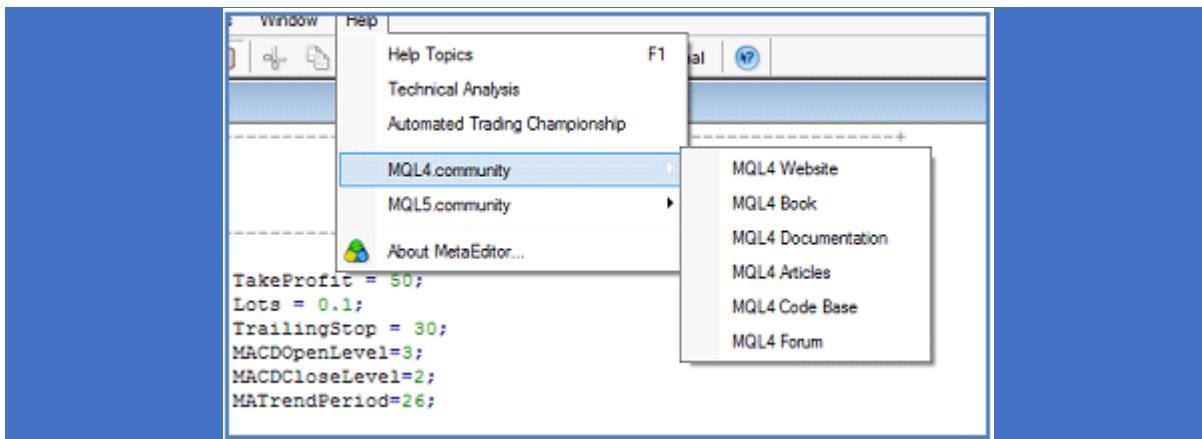
While most forex brokers do offer mobile apps, they do not always provide apps for all of the different operating systems. If the mobile app feature is a priority, confirm with a broker ahead of time that it will be able to support a particular operating system. Certain brokers charge a fee for the application, or charge for a license key, while others give it away. A quick call to a broker's customer service number, or an online chat, can provide details regarding operating systems and fees, if any. Specific installation instructions are typically provided on each supporting brokers' web site

Expert advisor (EA)

MT4's Expert Advisor (EA) program can be used to implement trading strategies and automate trading. The proprietary programming language is called "Meta-Quotes Language 4," or MQL4. Traders can write their own custom indicators and/or strategies using the platform's "Meta-Editor" feature. To open, click on "Tools" and select "Meta-Quotes Language Editor," or click on the "Meta-Editor" icon  in the toolbar. This will open the programming environment.

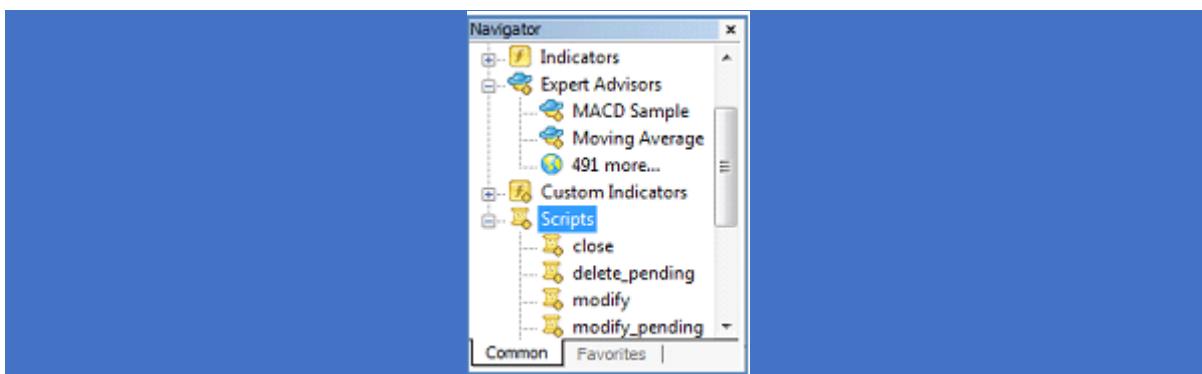
While details regarding the creation and usage of MT4's Expert Advisors are outside the scope of this guide, helpful information can be found in the "Meta-Editor" window by clicking on "Help" and selecting any of the subheadings under "MQL4 Community,"

including MQL4 Website, Book, Documentation, Articles, Code Base and Forum. This online community offers free support, and members can post questions such as, "How can I write an EA that will allow me to enter simultaneous buy and sell orders to capture a breakout?" and other community members can post responses. The "MQL4 Code Base" offers free EAs that other members have posted, including a description of the purpose and application of the code.



The MQL4 community provides support for MT4's proprietary programming language.

Once EAs have been written or otherwise acquired, they can be attached to any chart to perform a variety of functions, including technical analysis, as with indicators, or even trading automation. EAs, Custom Indicators, and Scripts (programs that are executed on request that are intended to perform a single action) can be added to a chart by clicking-and-dragging, or by double-clicking the desired item within the "Navigator" window

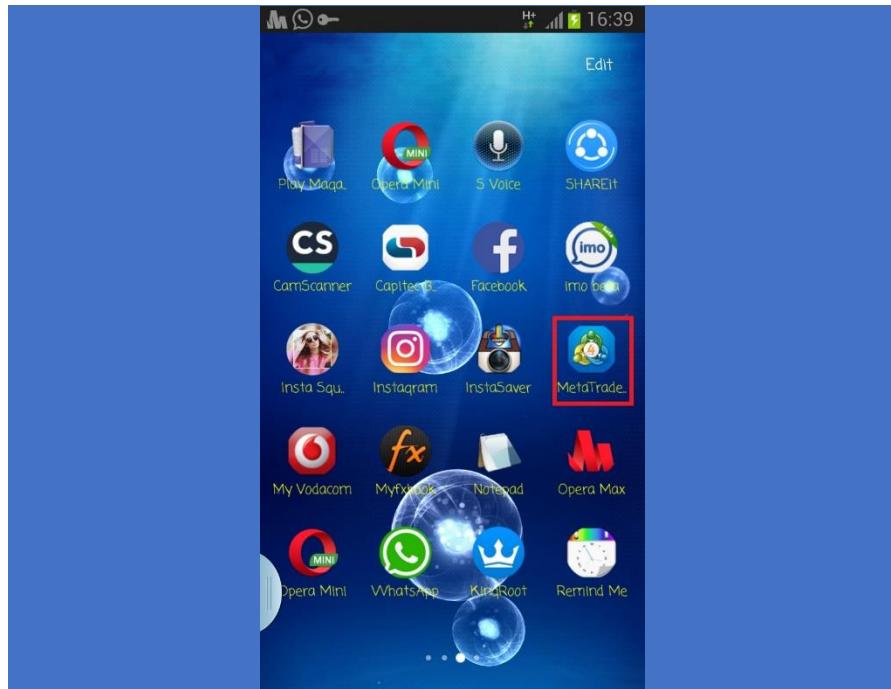


Double-clicking on an EA, indicator or Script will apply it to the active chart. Traders can also simply click and drag the item onto a chart.

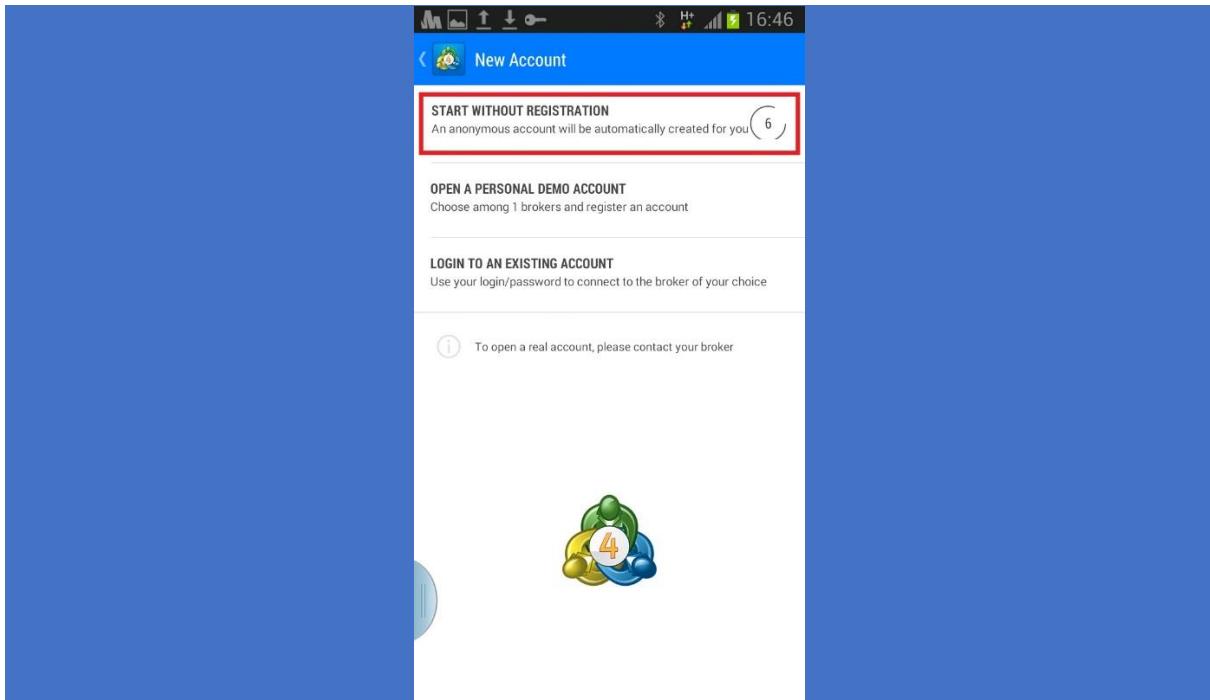
In addition to the "Help" menu in the Meta-Editor window, clicking on "Help" in the MT4 window and selecting "Help Topics" will open the MT4 User Guide, which has lots of documentation regarding the creation and application of Expert Advisors, Custom Indicators and Scripts.

How to open trades on your smartphone

Step 1: You first need to open your meta-trader app on your smartphone, available to download on play store or apple store as well.



Step 2: after opening your meta-trader app you will see about 3 options to choose from, you should choose “start without registration” in order to get a demo account automatically created for u, and if you want to login using your real account, you need to choose “login to an existing account.”

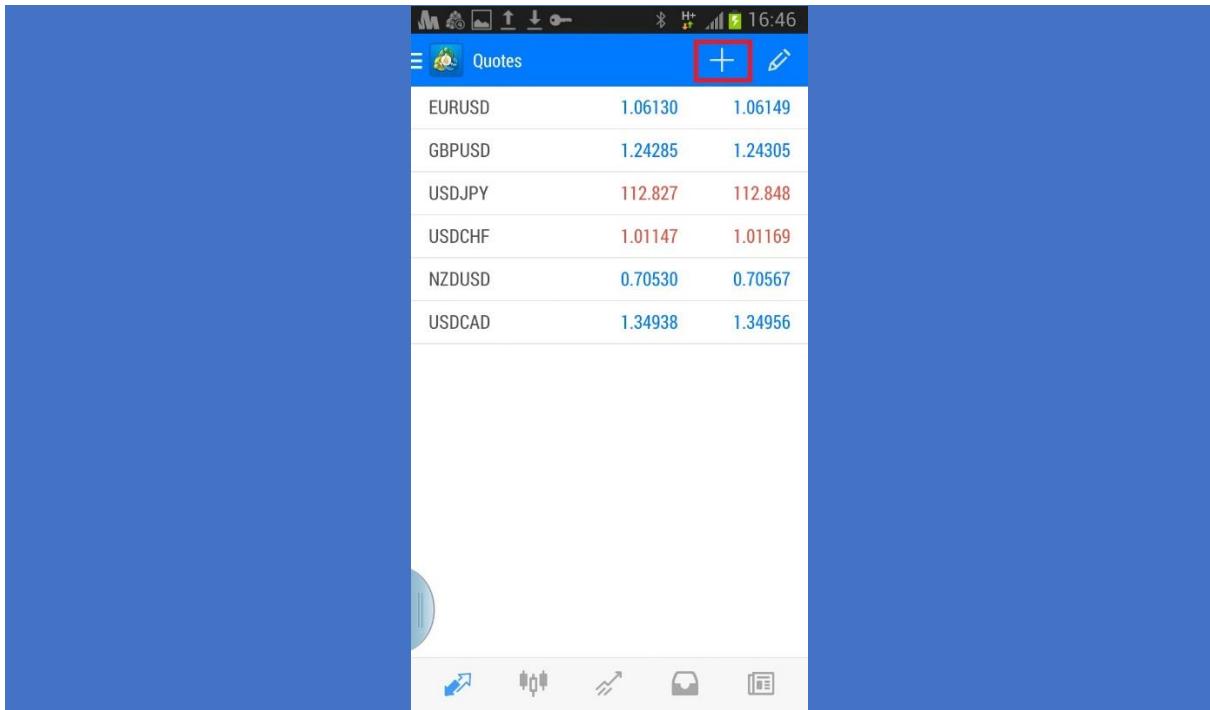


Step 3: you will see common currencies paired against each other like this:

A screenshot of a mobile application titled "Quotes" showing currency exchange rates. The table lists six currency pairs with their respective bid and ask prices. A red box highlights the entire table.

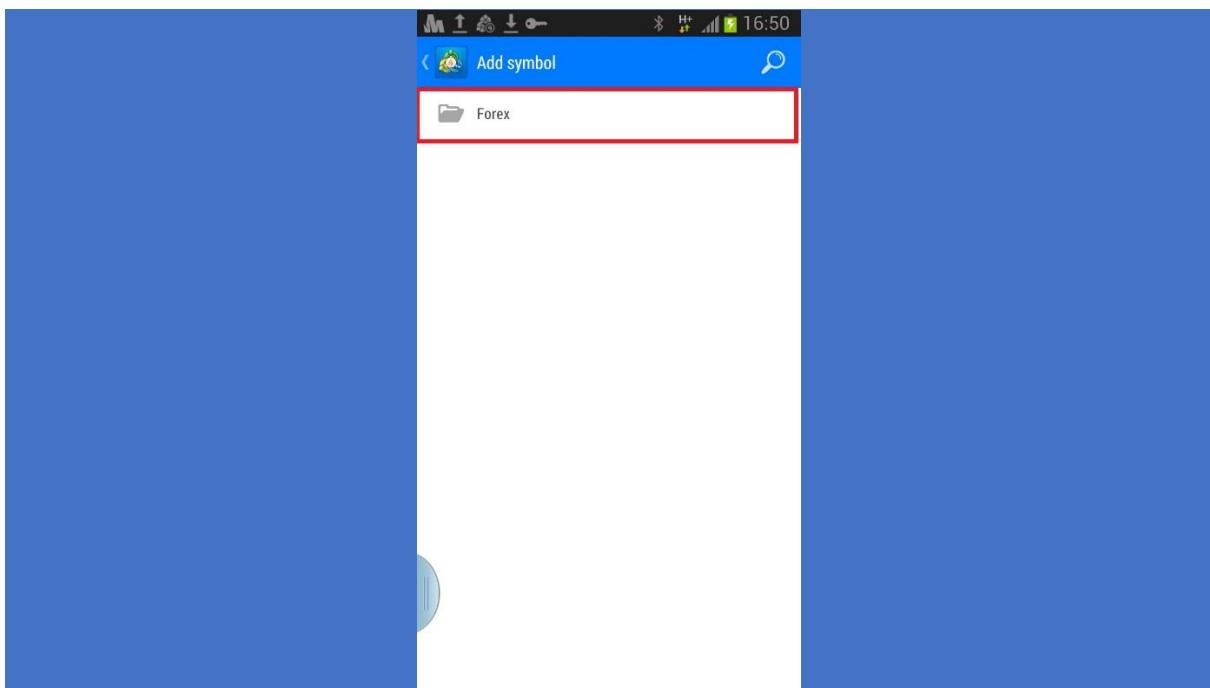
EURUSD	1.06130	1.06149
GBPUSD	1.24285	1.24305
USDJPY	112.827	112.848
USDCHF	1.01147	1.01169
NZDUSD	0.70530	0.70567
USDCAD	1.34938	1.34956

Step 4: click on the marked + symbol to add all the currencies available on your app.

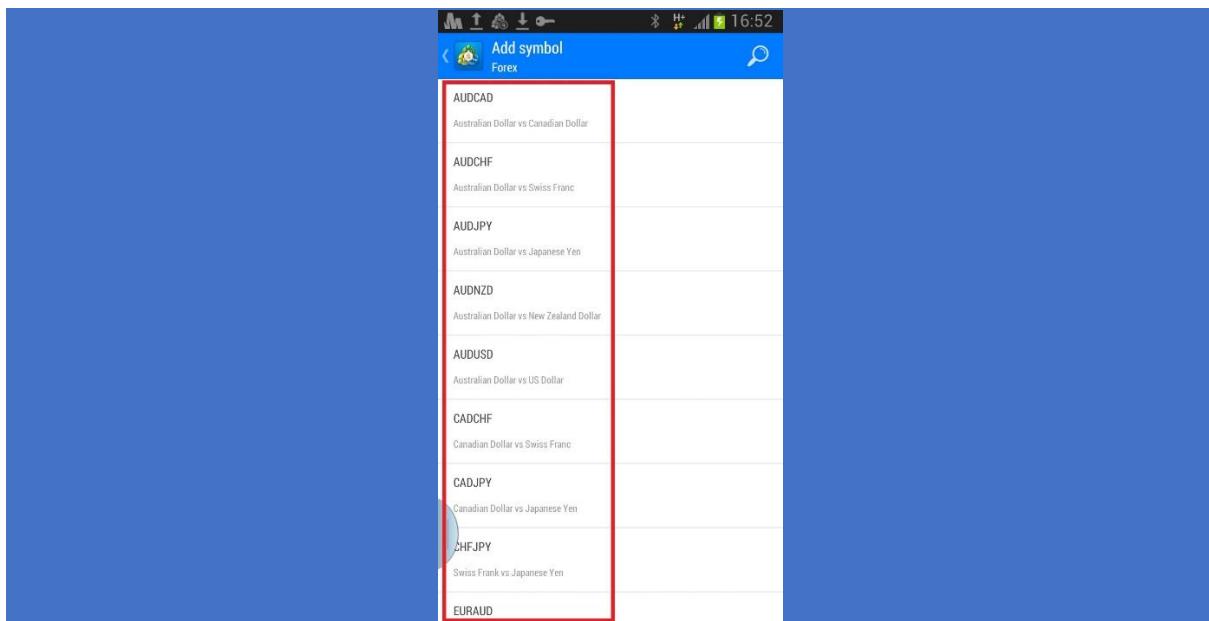


EURUSD	1.06130	1.06149
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USDCAD	1.34938	1.34956

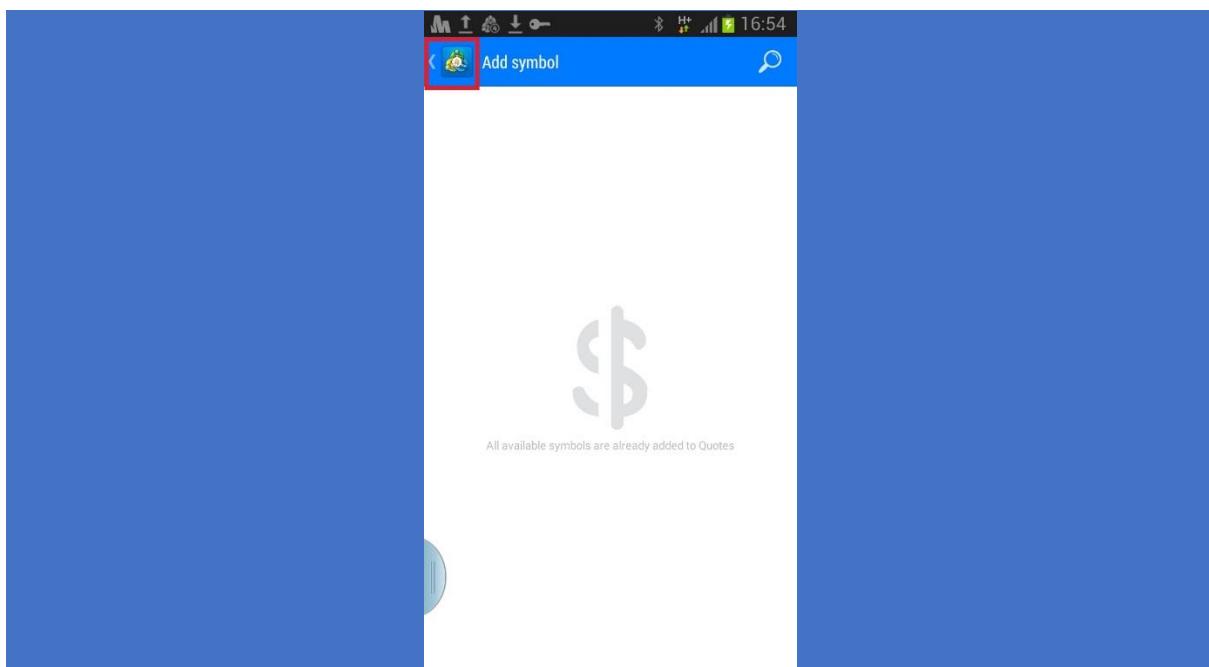
Step 5: click on the “forex folder” to see a list of more available currency pairs.



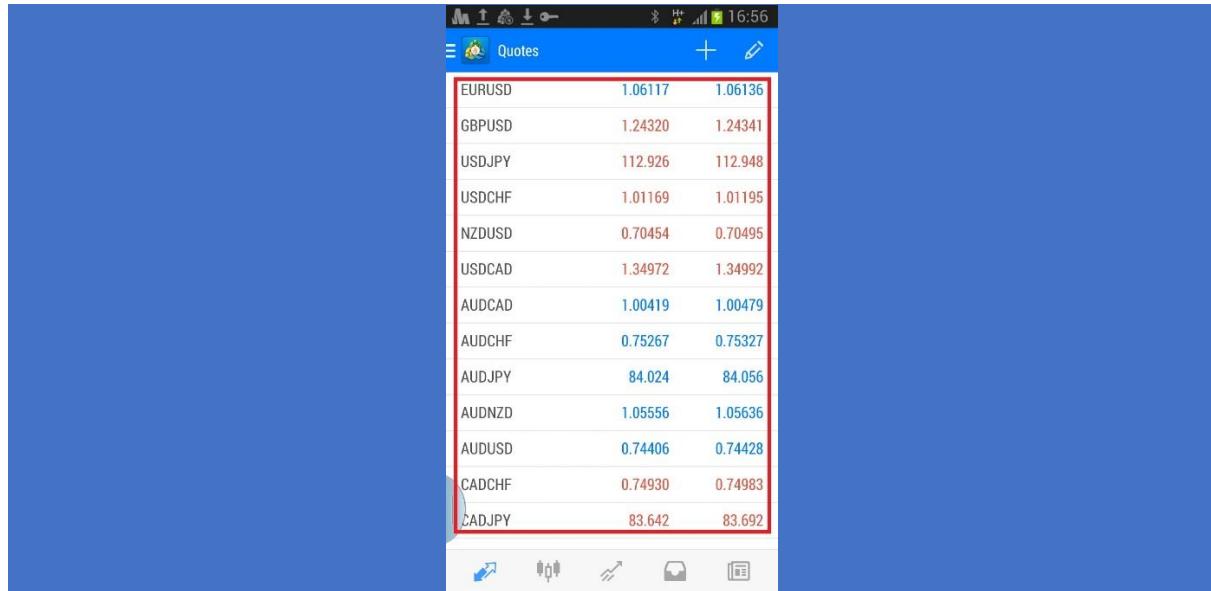
Step 6: below are the additional currencies you can add on your app, to add a currency pair, simply click on it.



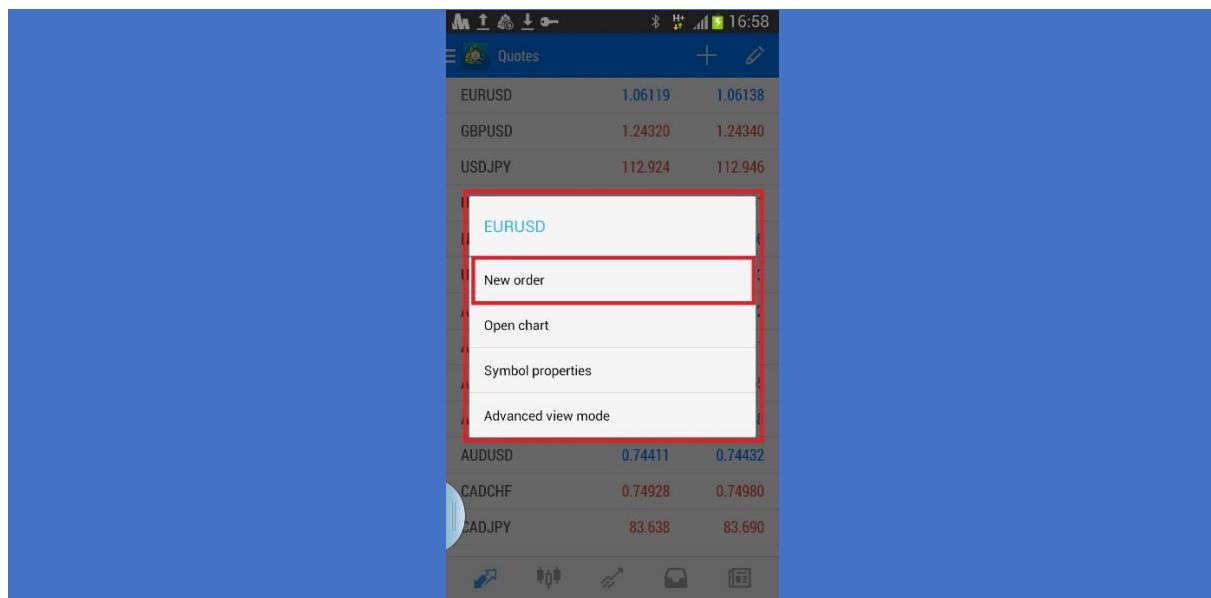
Step 7: the picture below means all the currency pairs you clicked on has been successfully added to your “market watch”.



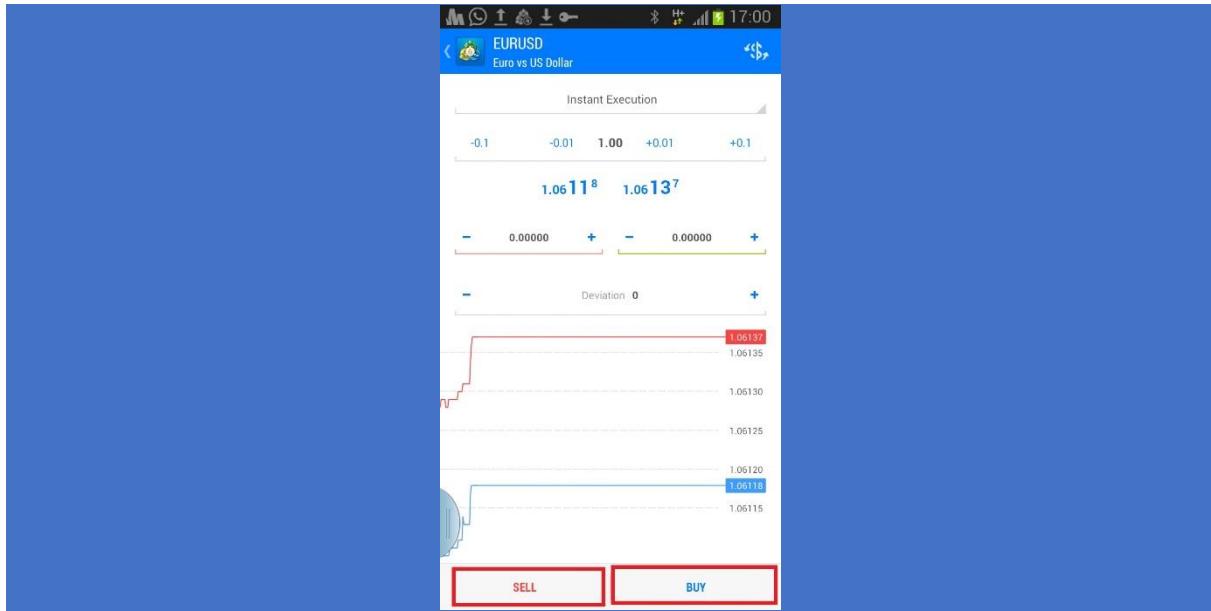
Step 8: This is a list of all available currency pairs on your meta-trader app.



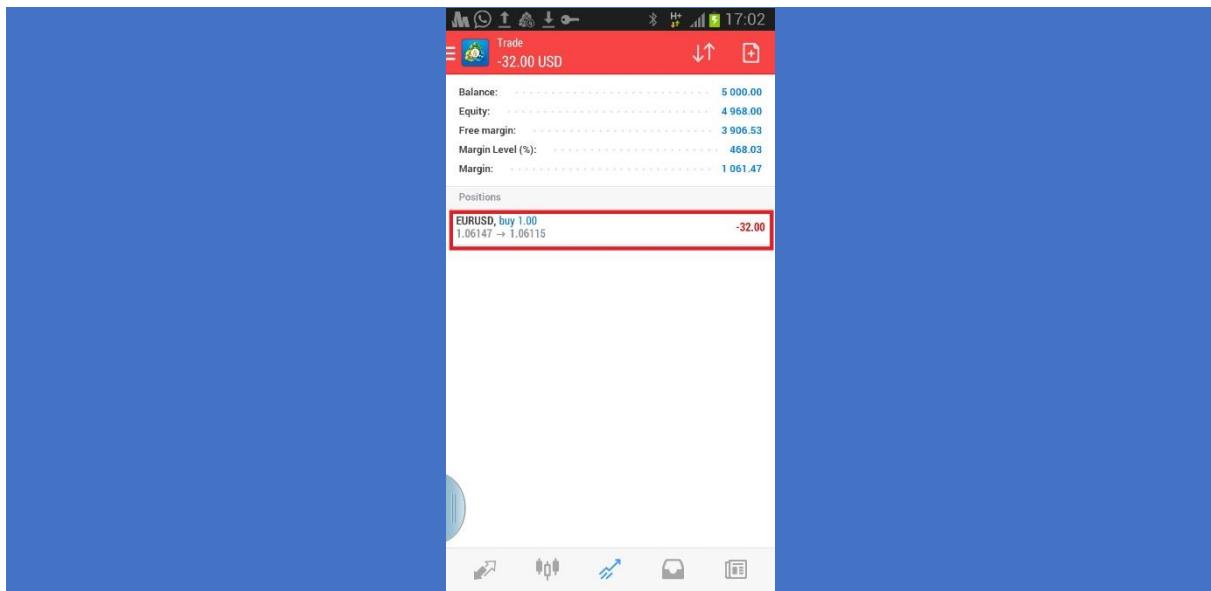
Step 9: press and hold on any of the currency pairs you want to trade, in this case we chose EUR/USD. You will see these options; choose “new order” to proceed to the next step of opening your first trade.



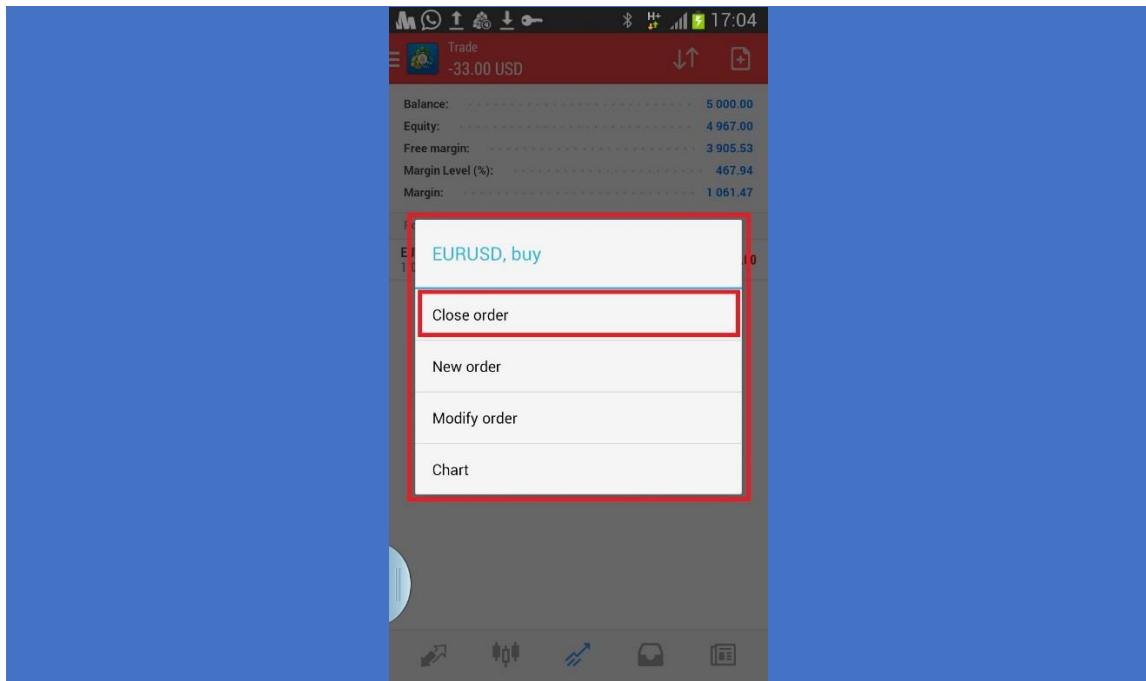
Step 10: instant execution means you are buying/selling currencies at the current market price. 1.00 is your lot size and at the bottom we have two options to choose from, either buy/sell. Let's assume we are buying in this case.



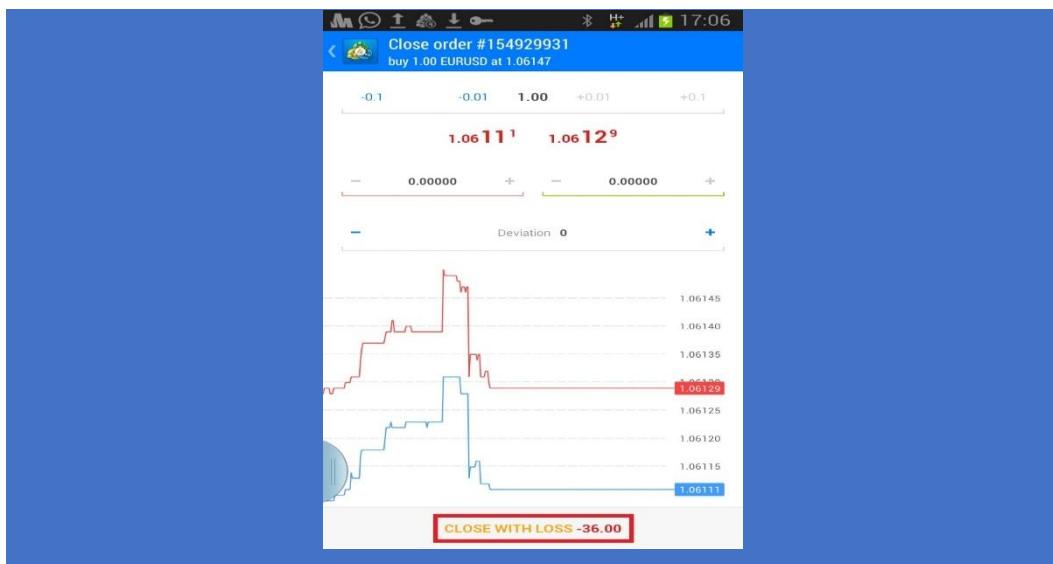
Step 11: the trade is now open for buy, if the graph supports us, the amount in red colour will change to blue colour, meaning we are gaining profit. But for now the trade is still on a loss mode because of spread.



Step 12: in order to close the trade we opened, you need to press and hold on the currency pair and you will see the options below, choose “close order.”



Step 13: after choosing “close order” you will see the picture below, and at the bottom there is “close with loss -36” meaning we lost \$36 dollars, but if we made profit it was going to be “close with profit 36” meaning we made a profit of 36 dollars.



CHAPTER SIX.

MASTER PENDING ORDERS.

Master pending orders.

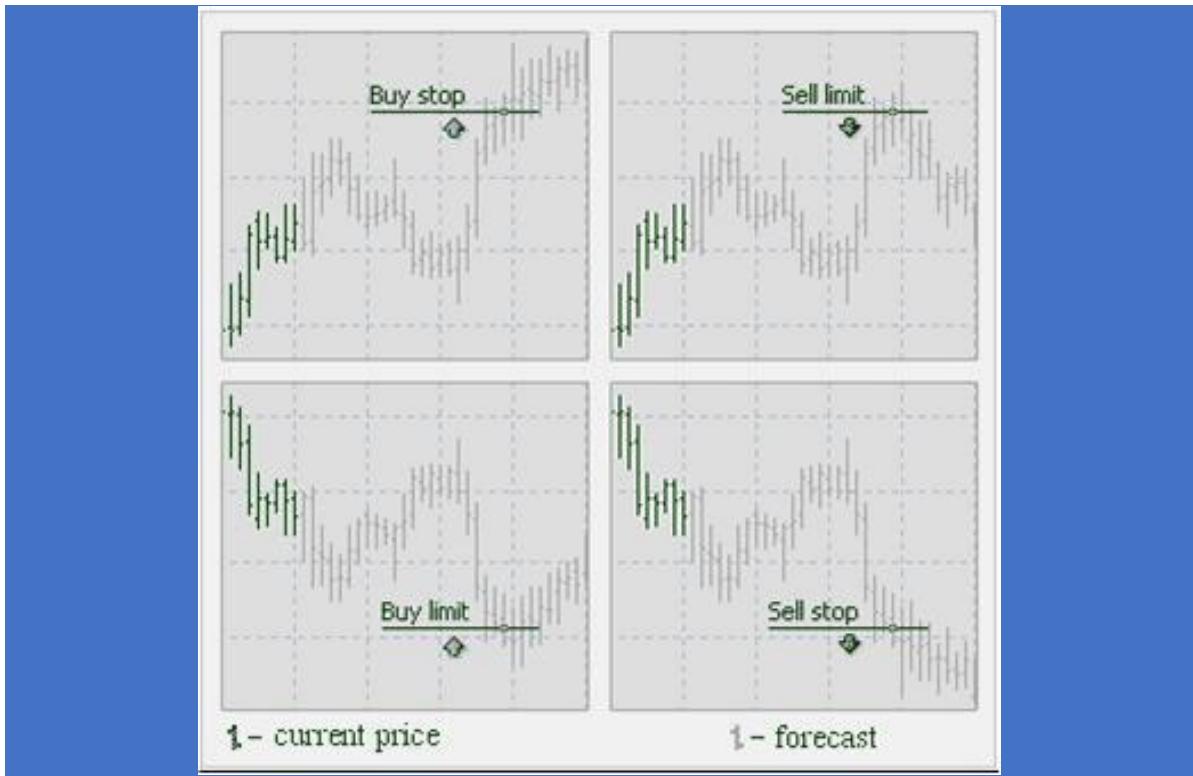
Pending order is an instruction to open a position when the current price reaches the order level. There are four type of pending orders:

Buy Stop – an order to open a buy position at a higher price than the price at the moment of placing the order.

Sell stop – an order to open a sell position at a lower price 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 higher price than the price at the moment of placing the order

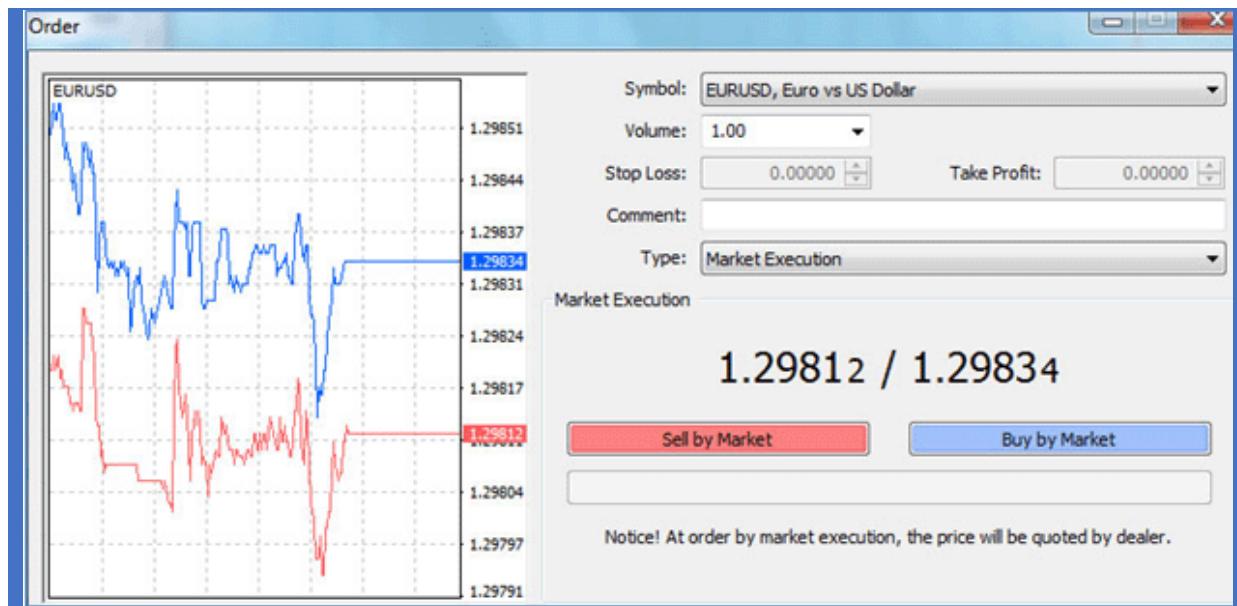
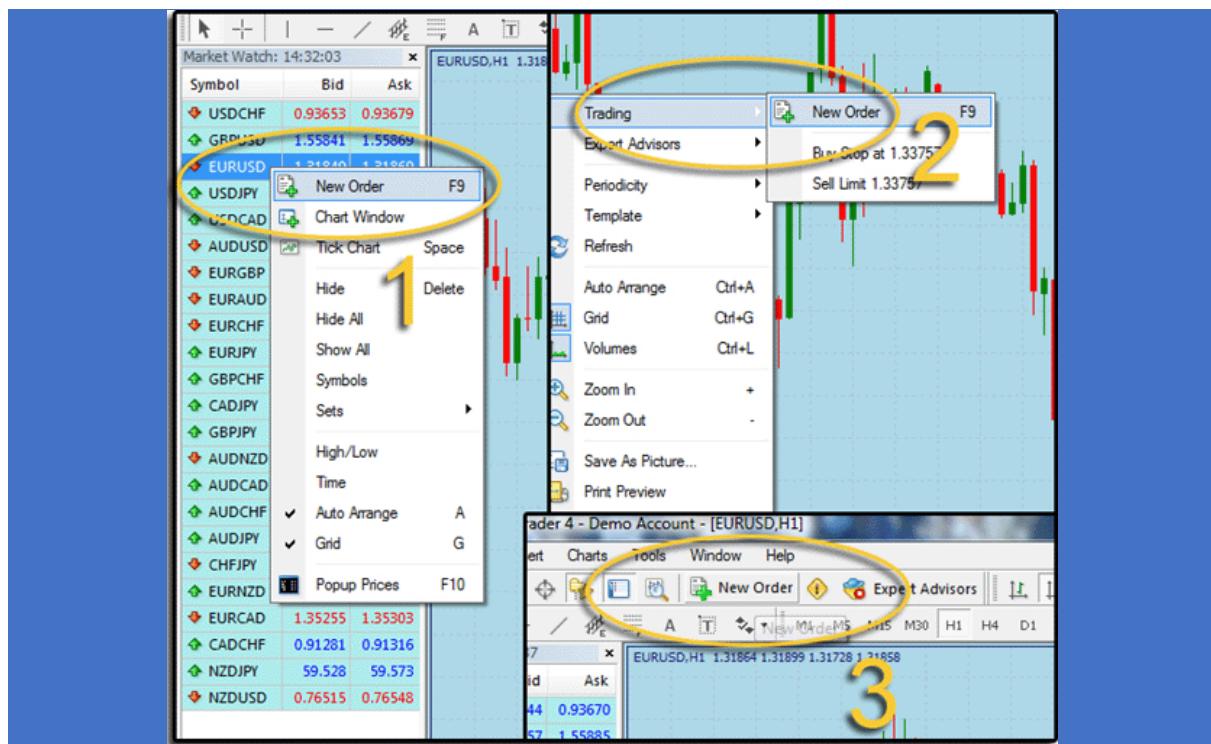


Pending order on MT4 platform.

Opening the order window

The Meta-Trader 4 order window is used to place trades. The order window can be opened using any of the following methods:

1. Right-click on a currency pair in the Market Watch window and select "New Trade"; or
2. Right-click on an active chart and select Trade > New Order; or
3. Click on the "New Order" button in the toolbar, or
4. Press the F9 hot key on the computer keyboard.



Meta-Trader 4 order window

Placing an order

Once the order window has been opened, traders can enter information into fields and make selections from drop-down lists to prepare the trade order. Traders must specify the:

- Symbol from the drop-down list at the top (this will automatically be set to the symbol on the active chart). A corresponding tick chart appears in the left pane that displays current prices.
- Volume in terms of lot size. 1.0 is equal to 1 lot, or 100,000 units. Many traders elect to trade in smaller volumes, such as 0.1.
- Stop Loss and Take Profit if the platform supports this option. If MT4 is downloaded through certain brokers, these fields will be user-definable. Otherwise, these fields will remain blank (but these orders can still be entered later).
- Comment, if desired. Traders can enter text in the Comment field that will be assigned to the order.
- Type, either Market Execution (a market order) or pending order (a limit order; discussed more in the pending orders section) where the trader can specify the desired entry price.

After these fields have been specified, the trader can:

- Click "Sell by Market" or "Buy by Market", depending on the desired trade direction, to place the trade.
- Click "Okay" to close the window

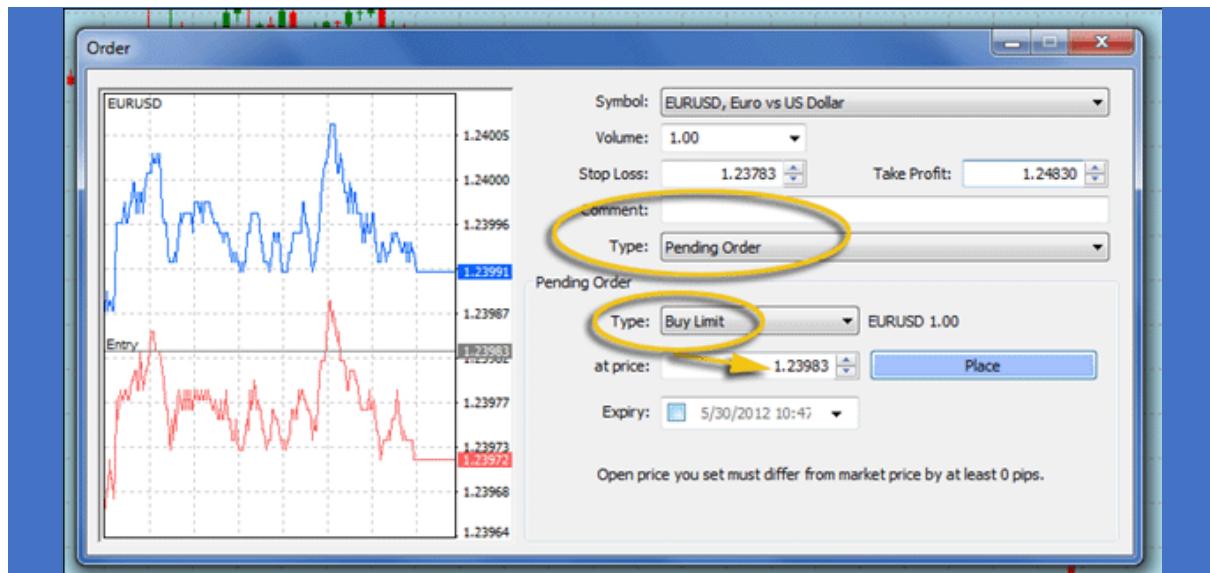
Pending orders.

If a Pending Order is selected, select the type of order from the drop-down menu. Available order types include:

- Buy Limit
- Sell Limit
- Buy Stop
- Sell Stop

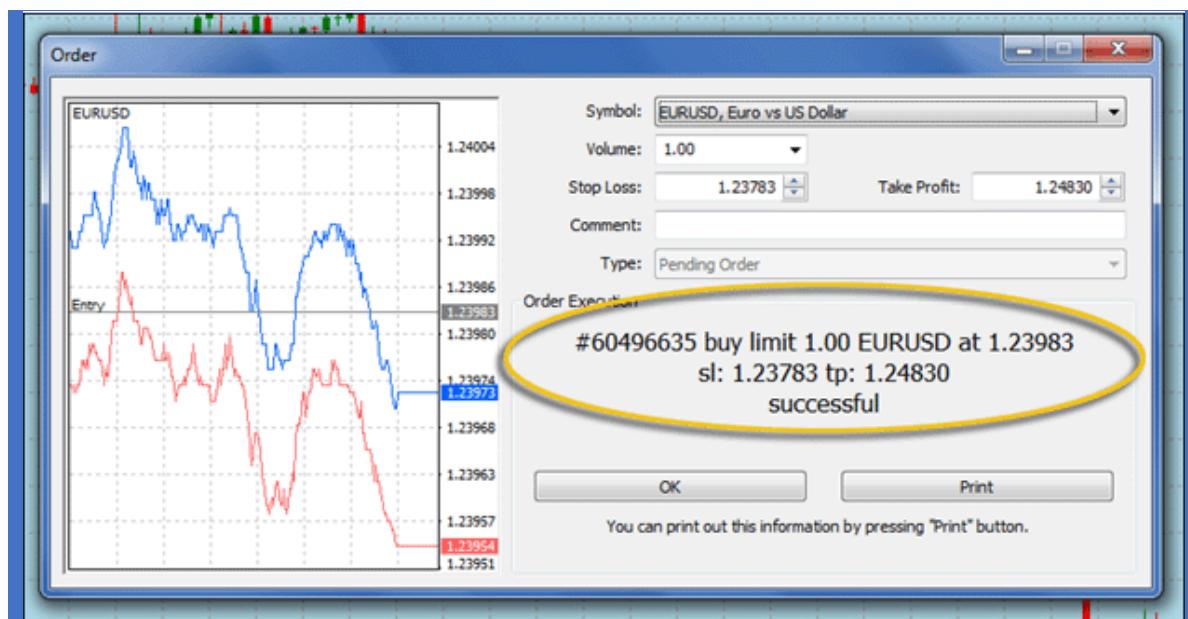
Next, specify the price at which the order will trigger by entering the value next to the at price field, as shown in Figure 4. To avoid manually entering the price, click on the up or

down arrow next to the price field to fill in the current price, and make adjustments as necessary.



When placing a pending order, specify the type of order (such as Buy Limit) and the price at which the order should trigger.

Traders can also specify the levels for the Stop Loss and Take Profit fields. Again, click the up or down arrow to fill in the current price and continue using the arrows to enter the desired price. Click "Place" to submit the order. An *order execution* will appear if the order was successfully submitted.



The order execution confirms if the trade was successfully submitted.

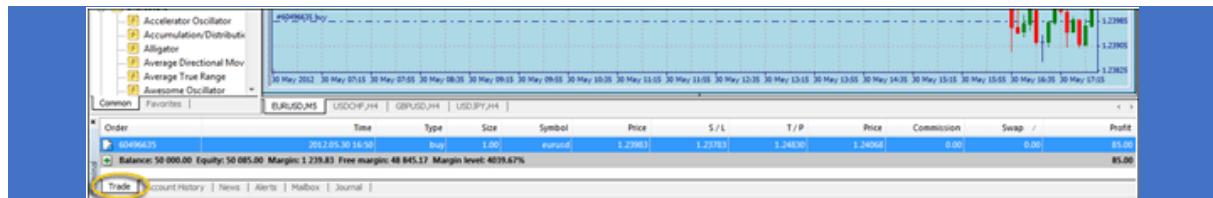
The trade entry level, stop loss and take profit levels will now appear on the price chart as a series of dotted lines.



The trade entry, stop loss and take profit (profit target) levels appear on the price chart.

Once a position has been opened, it will appear in the trade tab of the Terminal. The terminal has multiple tabs, including:

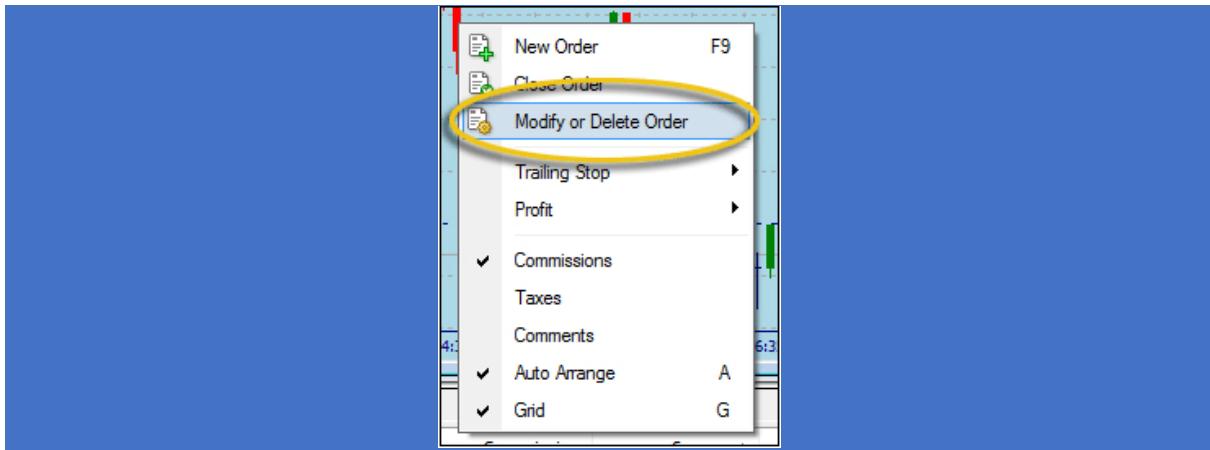
- Trade
- Account History
- News
- Alerts
- Mailbox
- Journal



Trades appear in the trade tab MT4 terminal

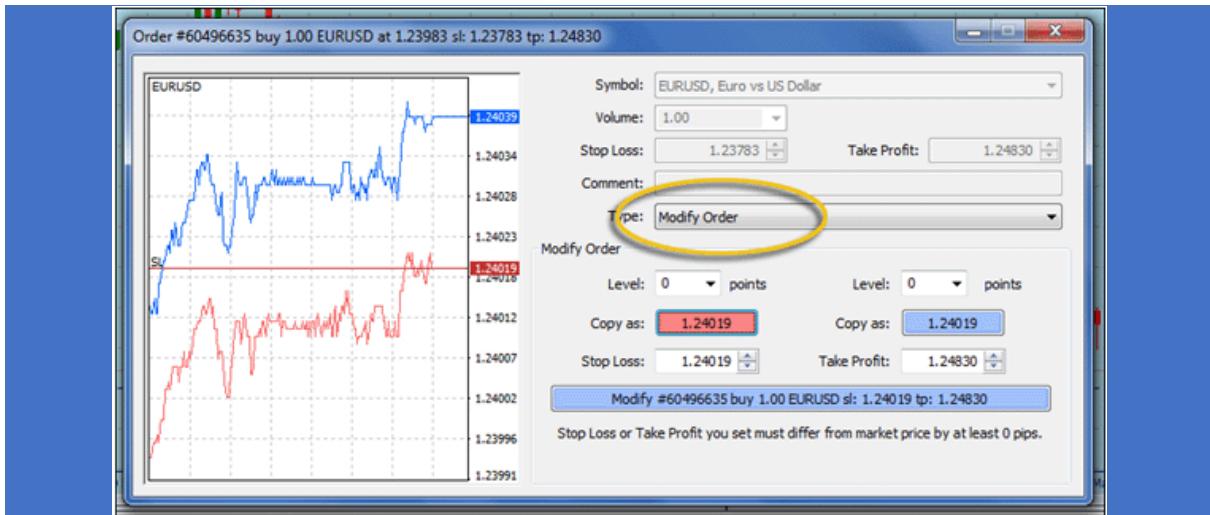
Modify or delete an order

To modify an order, such as to add a protective stop-loss order and/or a take profit order, highlight the trade in the trade tab of the Terminal, right-click and select "Modify or Delete Order".



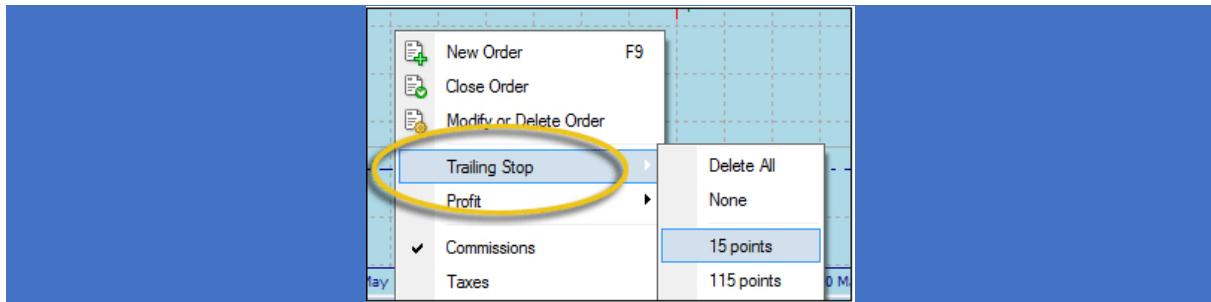
Highlight the order in the Trade tab of the terminal, right-click and select "Modify or Delete Order" to make changes to an open order.

A window appears where traders can manually specify stop-loss and/or take-profit levels. The "Copy As" buttons can be clicked to populate the stop-loss and take-profit fields with the current price. Changes can then be made to the prices to achieve the desired stop-loss and take-profit levels. Once valid levels are specified, the trade can be entered by clicking on the long, horizontal bar at the bottom of the screen. This bar will be highlighted only when valid stop-loss and/or take-profit levels have been entered (at least 10 pips away from the trade entry level); otherwise, the bar will remain grey and inactive.



Traders can add stop loss or take profit orders to an open order.

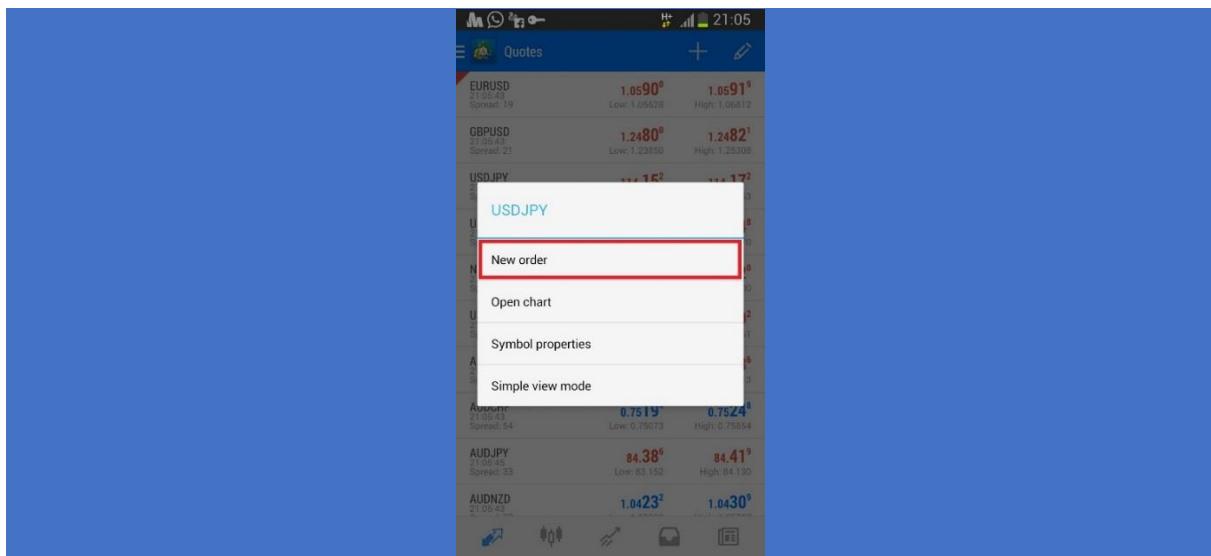
A trailing stop can also be added that allows the stop level to move up (in the case of a long position) or move down (in a short position) a specified amount. A trailing stop can be entered by right-clicking on an open position in the *Trade* tab of the Terminal, and selecting "Trailing Stop" and the desired stop level.



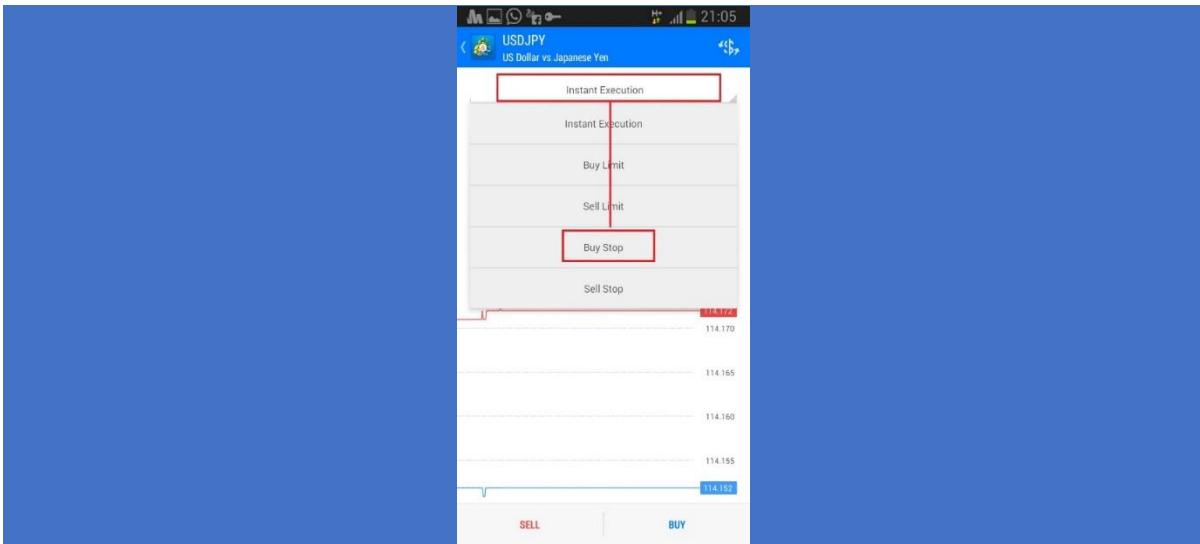
Right-click on a trade in the trade tab of the terminal and select "Trailing Stop" to specify a trailing stop level

Pending orders on smartphones

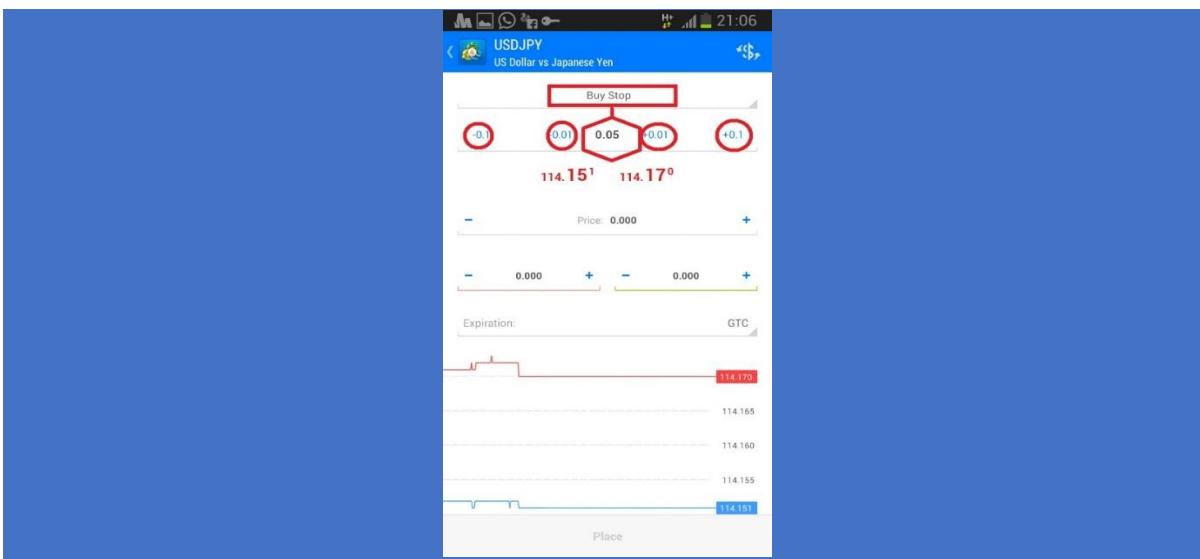
Step 1: press and hold on the currency pair you want to trade and select “new order”.



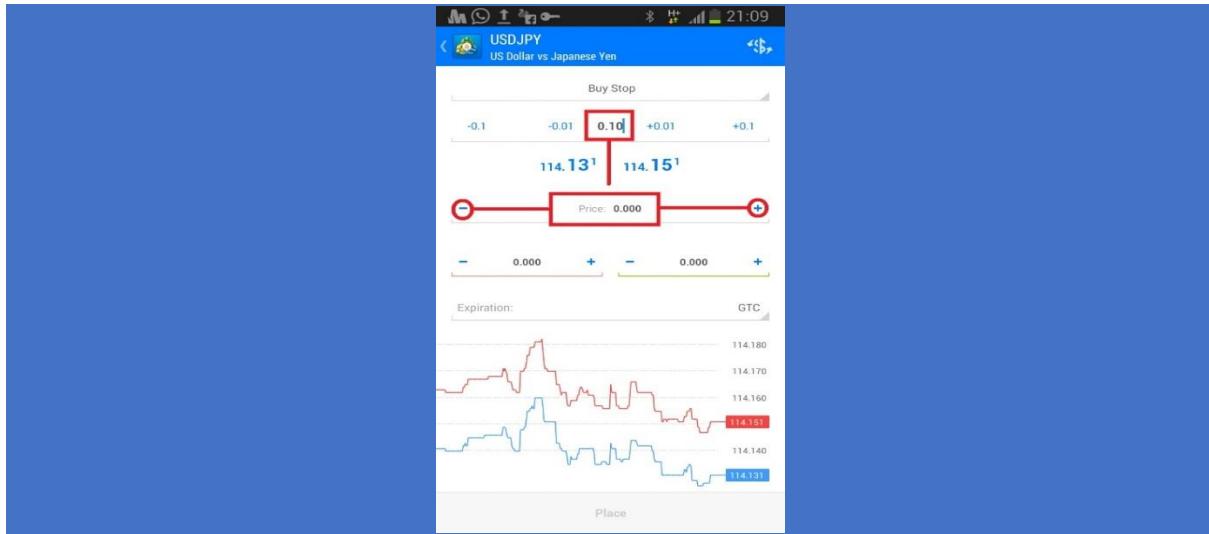
Step 2: click on instant execution and choose “buy stop”.



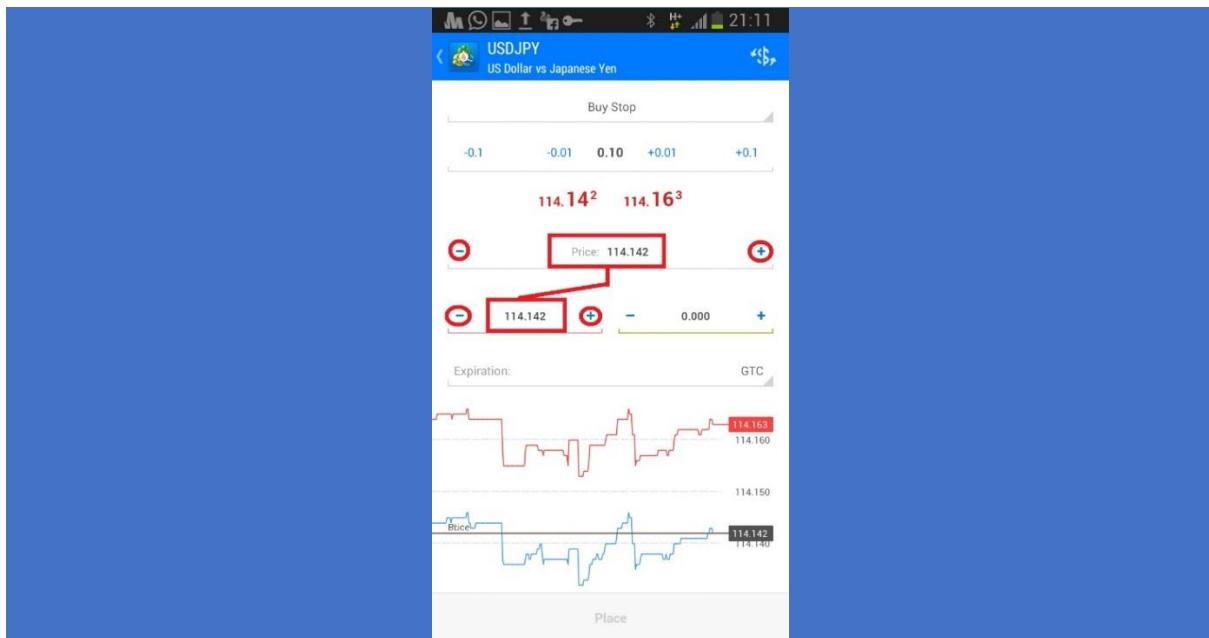
Step 3: choose a lot size of 0.10, use + or – symbol to adjust.



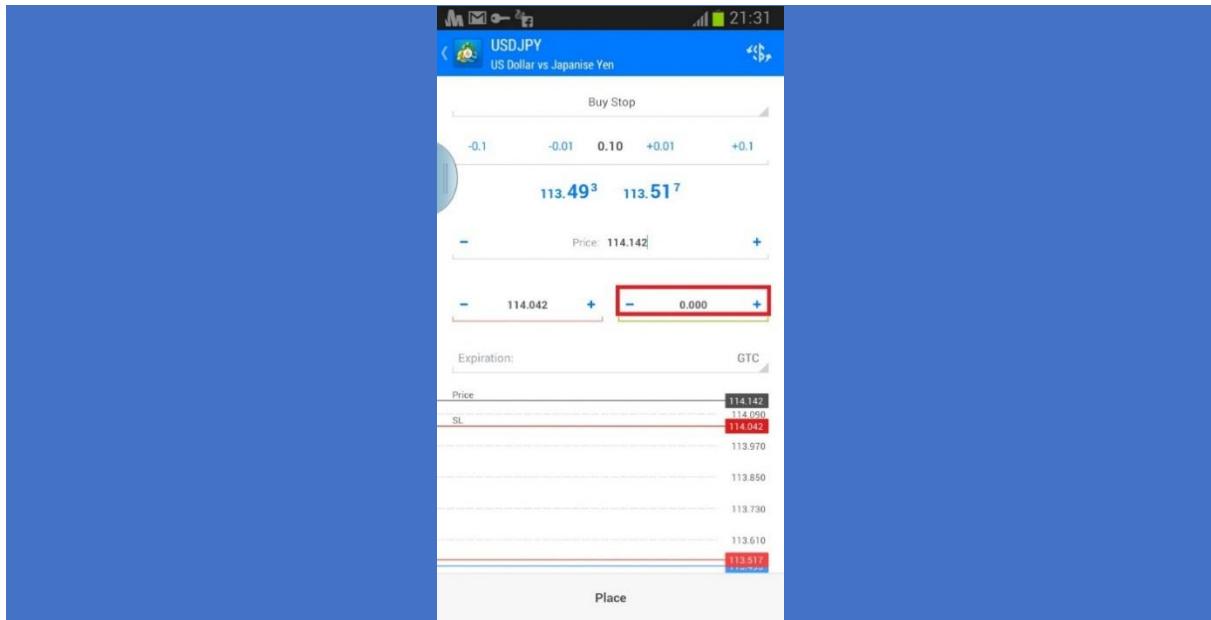
Step 4: we need to determine the current market price, then after set our pending order based on the price. Let's assume we choose our buy stop price to be 114.142.



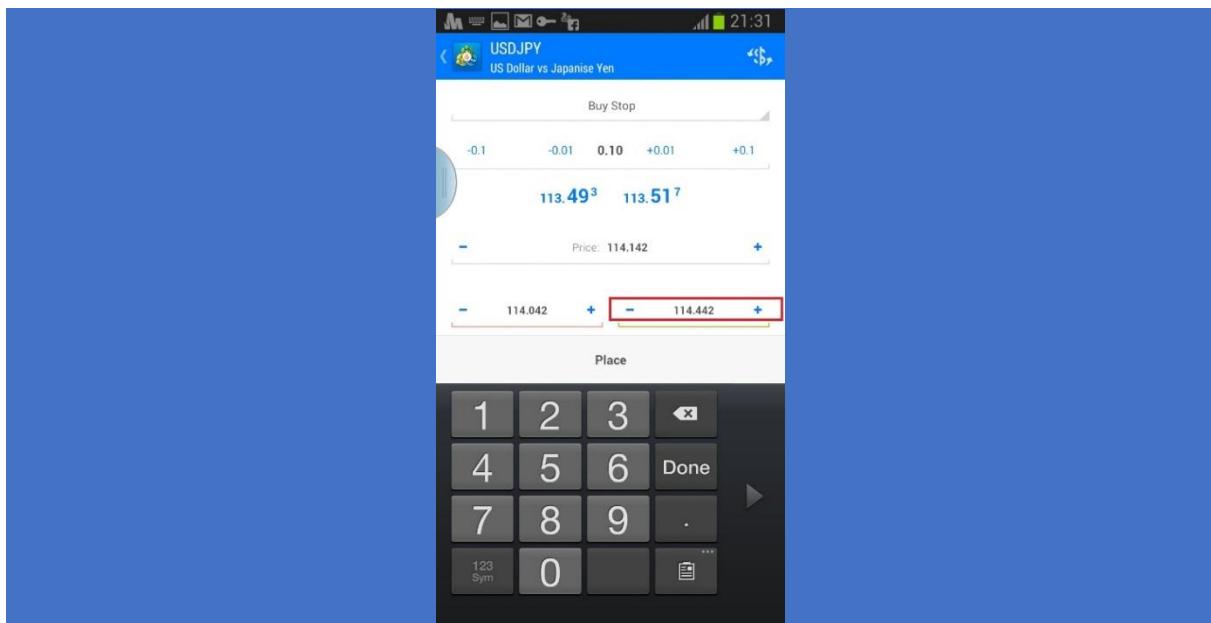
Step 5: now let's set a stop loss of 100 pips from the market price of 114.142 (142 – 100 = 042). Our stop loss is 114.042.



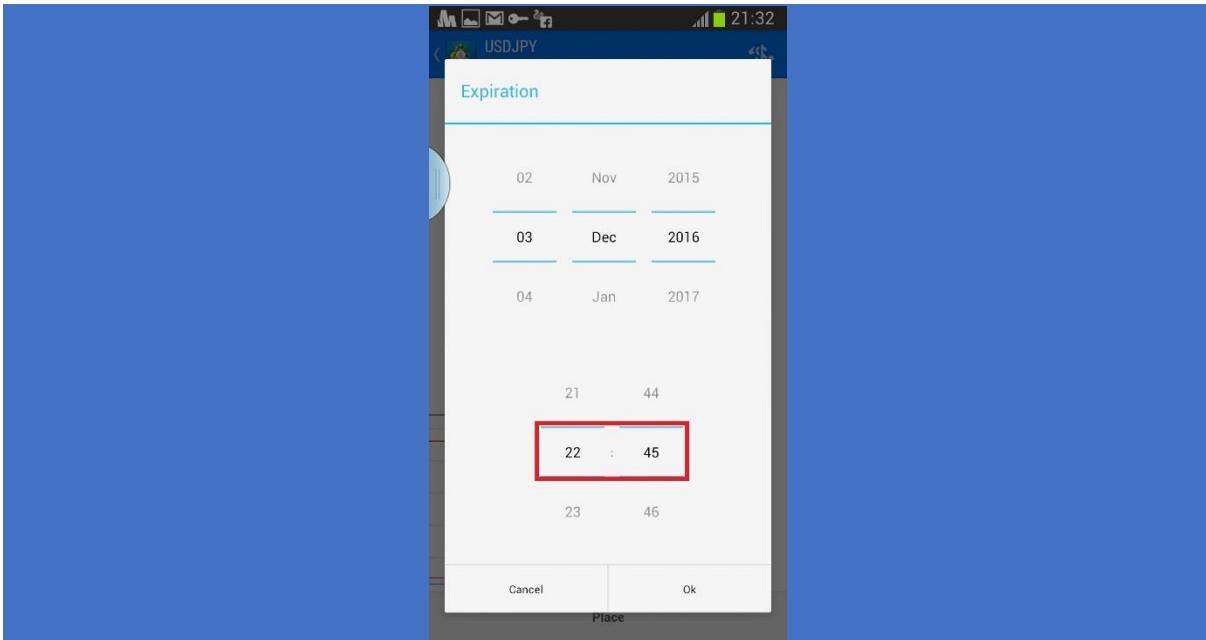
Step 6: now we have to set our take profit as well.



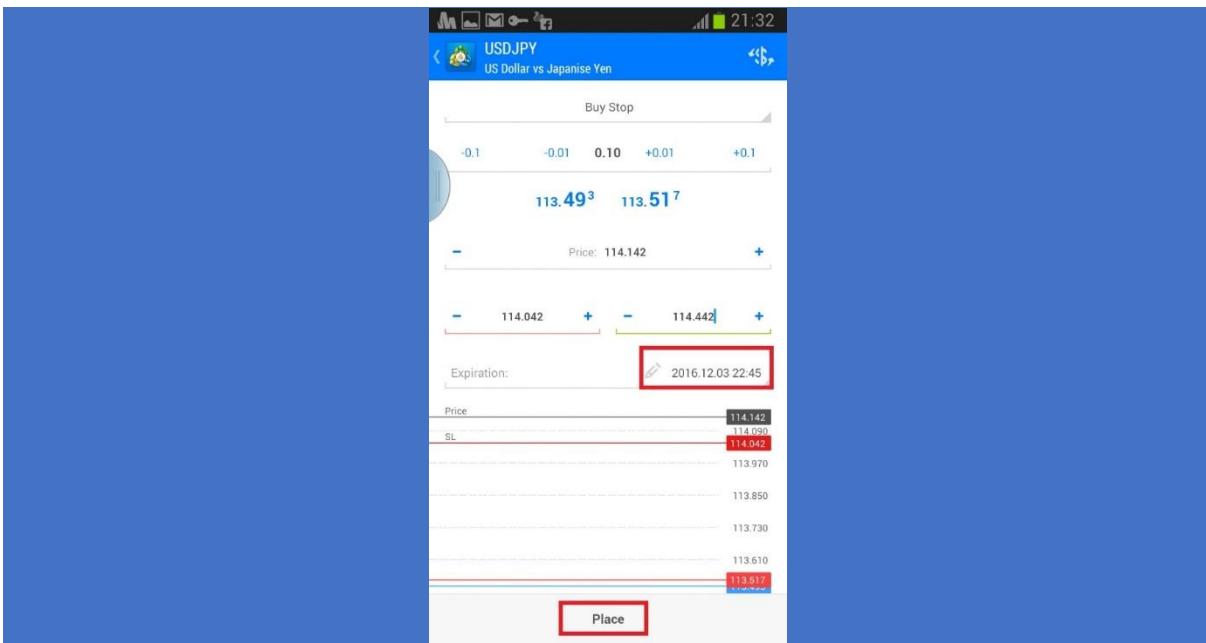
Step 7: let's assume we set our take profit at least 300 pips from the current market price which is 114.142 ($142 + 300 = 442$) and have a final take profit of 114.442.



Step 8: setting an expiry date for your order, we have GTC and specified to choose from, select “specified” to set date and time.



Step 9: let's assume we set a date of 04 January 2017 and time 22:45. We are done setting our pending order, select place to confirm your pending order.



The same procedure is applied when setting pending orders for:

- **Sell stop**
- **Buy limit**
- **Sell limit**

The only part that will change are the figures of stop loss and take profit respectively.

CHAPTER SEVEN

FOREX ONE MINUTE STRATEGY AND MODIFICATIONS

This chapter is based on the performance of our existing members, who are using the forex one minute strategy and our modifications strategy. We always emphasises don't judge us on our performances but our students performance .forex is not a get rich quick scheme you need to understand what you putting yourself into and also understand what you doing, hence the document is important to get you up to speed with forex so that by the time you get the mentoring/signals from coach (dj coach tsekeleke on facebook) you understand what he is talking about.

This document is compiled without the strategy because there have been adjustments to the forex one minute strategy, how will you be thought the strategy after joining us? By videos and the signals that coach will be sending through, and a step by step video **that** shows one how to apply the strategy properly.

How to join

CONTACT:

060 929 4089

079 945 7854

Benefits

Lifetime signals, life time mentorship, and the newly improved One minute strategy. + Modifications of the one minute strategy and you can only get the modification after joining the forex one minute strategy.

Social network details

FACEBOOK: FOREX BROKER KILLER EDITION

INSTGRAM: FOREX BROKER KILLER EDITION

**FOR MORE INFO REGARDING FOREX ONE MINUTE STRATEGY OR MODIFICATIONS
CONTACT THE FOLLOWING NUMBERS:**

CALL/WHATSAPP

060 929 4089

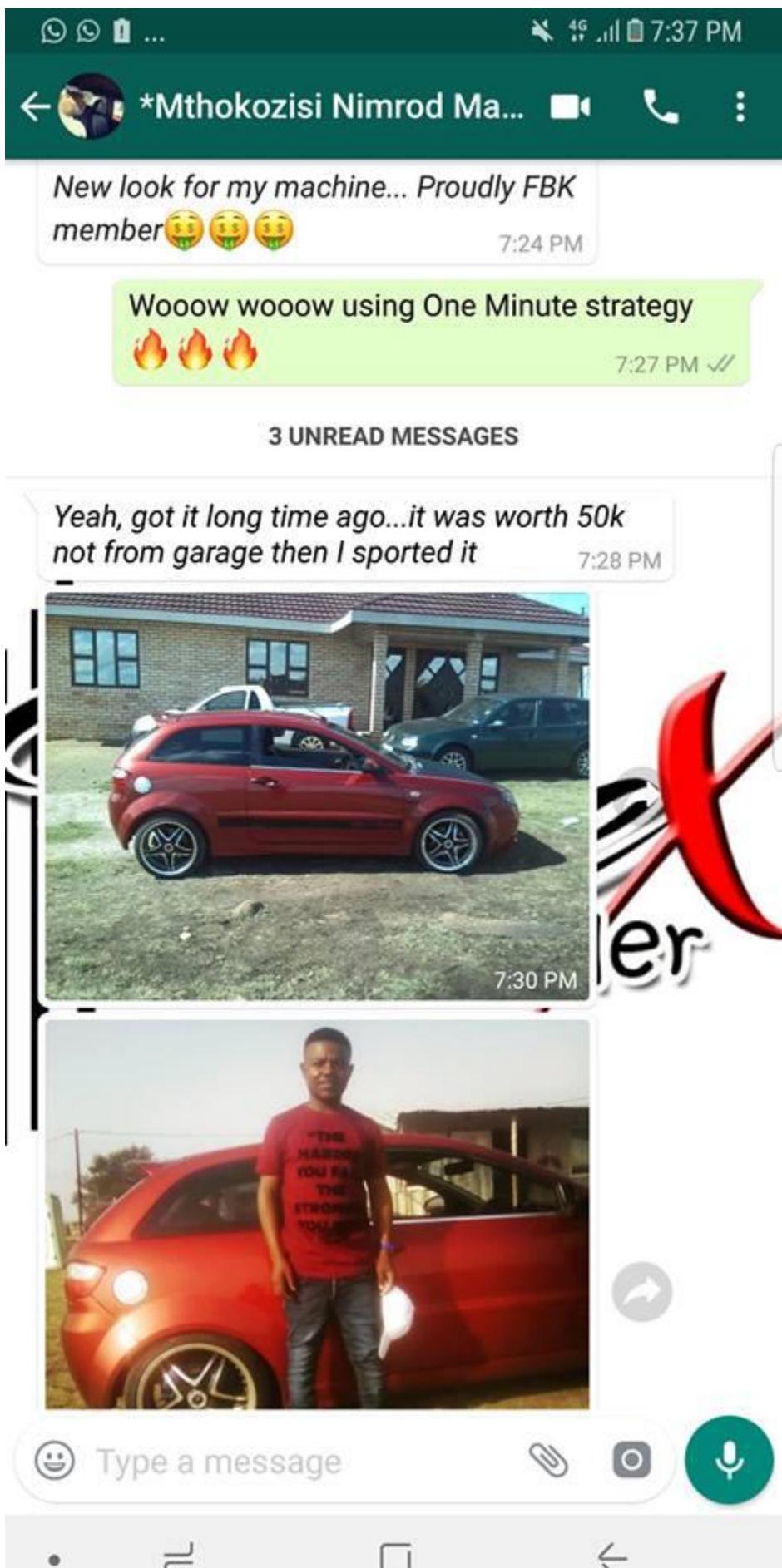
079 945 7854

072 438 8328

072 501 8320

071 661 3566

DON'T CHASE THE MONEY CHASE THE KNOWLEDGE FIRST SO THAT THE MONEY CAN FOLLOW YOU LIKE ITS FOLOWING SOME OF US (DJ COACH TSEKELEKE).



RADIO TC

15 NOV

Thobela FM(87.6)

14:00

16 NOV

Lebowakgomo

09:00-10:00

Turf FM(103.8)

12:00

GTFM Tzaneen

15:00



COACH TSEKELEKE

FOUNDER OF ONE MINUTE STRATEGY

S. Tsekeleke













43% 11:01

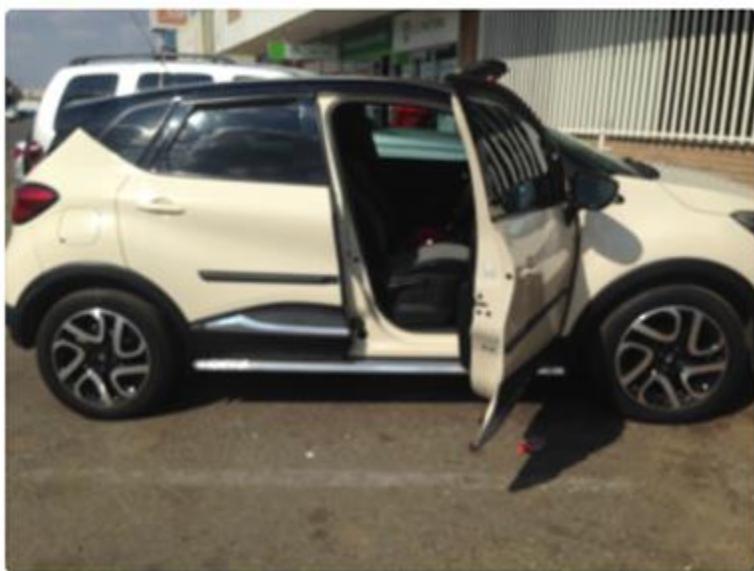


Forex Broker Killer (05)

Ada, Akanyang, Akhona, Amogelang, Andil...



Katlego Baloi



Thanks Coach 1 minute
Fundamental really accomplishes
goals. Picked it up last Friday.
Let's do things with forex money.
This is not flashing but to show
that as much as others are a
scam there are genuine traders
and Coach is one, cause his
strategy works.

08:51

Kgothatso liremi



congrats

08:52



Type a message





Simplicity is the ultimate sophistication

Dear Sir/Madam

Please take note that Mr [REDACTED] has made a payment to your account.

The payment details are as follows:

Payment Notification

Notification number 884977
Payment date 08/30/2017 17:54

Payment details

Beneficiary name PAM GOLDING PROPERTIES
Bank name Investec Private Bank
Account number 8 [REDACTED]
Branch 580105
Account type Premium/Home Holding Account
Amount R 5940000.00
Payment reference [REDACTED]

IMPORTANT NOTES:

Payments made BEFORE 02:00 PM Monday to Friday, or BEFORE 09:00 AM on a Saturday should reflect in the beneficiary account the following business (work) day.
Payments made AFTER 02:00 PM Monday to Friday, or AFTER 09:00 AM on a Saturday, or on a Sunday, or on a public holiday should reflect in the beneficiary account within 2 business (work) days.

This is a notification that we received instruction to effect a payment and not a representation of any kind or guarantee that the amount has in fact been transferred or shall be available in the account. The processing of the payment may be delayed, which may impact on the timing of the availability of the funds.

Internet Banking Services

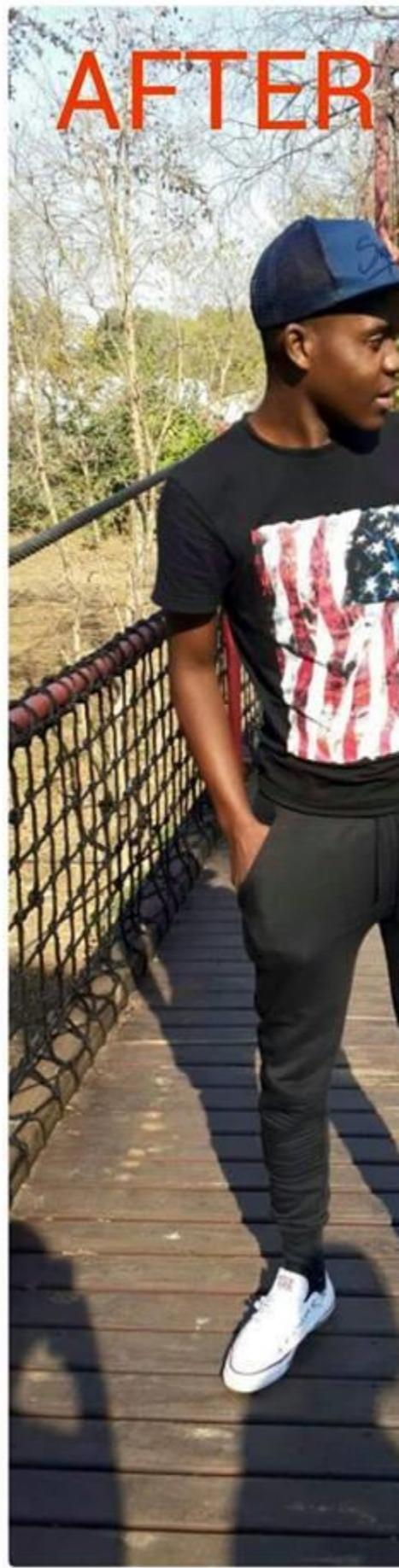




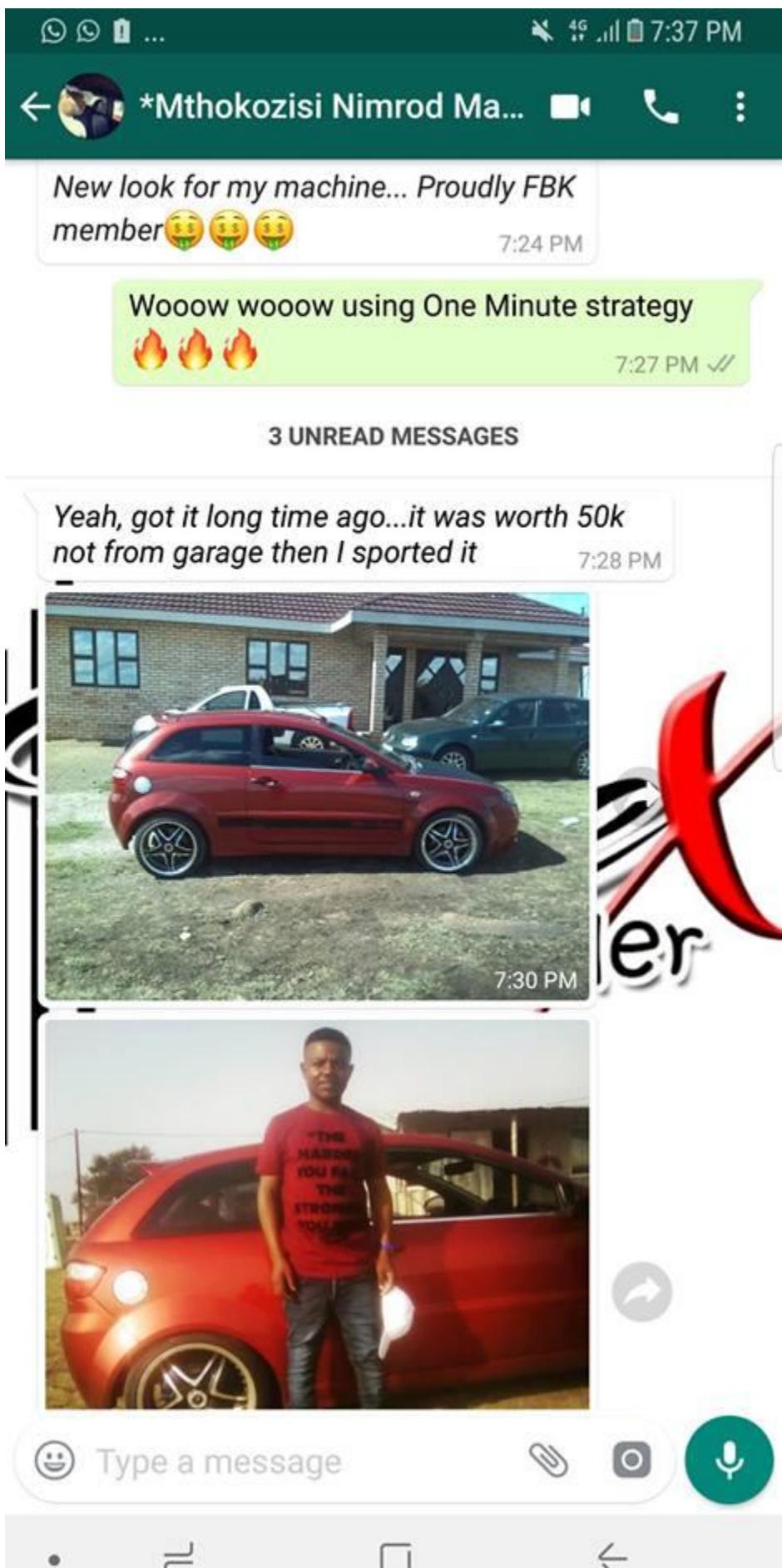
BEFORE FOREX

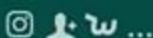


AFTER









6:41 PM



Lebohang Sithole



(Messages to this chat and calls are now secured with end-to-end encryption. Tap for more info.)

Congratulations on your new ride coach and thank you for your help, I too have something to report. Im picking up my baby on saturday

3:28 PM



3:29 PM



Wow congratulations my brother how much is it?

6:05 PM ✓✓

Got it for R119k...been with FBKE for 2 months now.

6:07 PM

Wow aim proud my brother atleast I progress along side my students

6:07 PM ✓✓

Its all thanks to you coach...



6:08 PM



Type a message











4G 9:38 PM



Forex Broker Killer 01

Abel, Abner, Akhonke, Alex, Alfred, Amogelang, Ans...



Morning FBK/FBKE members

I'm in need of people who creates websites, not ...

Will look for you Coach 🌟

7:29 AM

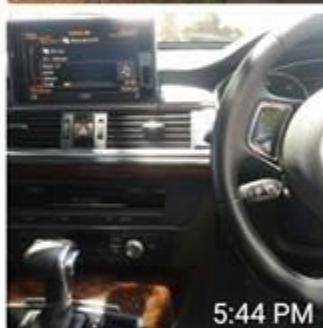
William Mafologela



5:44 PM



5:44 PM



5:44 PM



5:44 PM



Ladies and gentlemen please meet my new

Bae ❤️❤️

5:44 PM

simo ngubane

Wow congrats 5:44 PM

Eugene Nkwane



5:46 PM

Chuene Shadrack Ramphele



Type a message



Trade his way to top

Maseo Nethanani

KGOPOTSO Mmatlane is making his way as a budding Forex trader and he is funding his interests as a DJ through this venture.

The 22-year-old from



Kgopotso Mmatlane.

Praktiseer in Burgersfort dropped out as a local governance finance student who decided to switch to economic management analysis after being introduced to Forex trading by a friend.

He decided to pursue his economic management analysis through the Tshwane University of Technology (TUT).

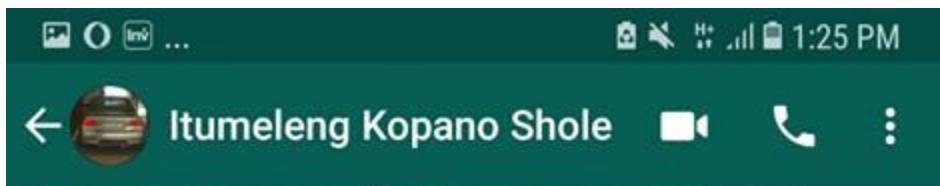
"Forex trading basically encompasses buying and selling foreign currency. What makes it so special is that it is the world's largest financial market where we as individual traders are given a chance to participate," said Mmatlane.

Forex trading, he explained, isn't really as difficult as people make it out to be. The problem comes in, he explained, when the person teaching you only gives you the tools and not the guidance.

"What I love most about Forex trading is that I am able to work from home. My goal is to become a millionaire and gain enough capital to pursue my dreams of being a professional musician. I plan to get enough capital to invest in property and buy stage and sound equipment to resume my career as an artist." He told BONUS he fell in love with house music in 2008 and when he went to varsity in 2012 he began taking music more seriously. Since he began to explore the trading market, however, his music has taken a back seat.

Mmatlane said his parents were furious when he decided to drop his studies and become a Forex trader. "I still remember when I told them I was not interested in furthering my studies and wanted to venture into Forex trading. Since they have seen me make a success of the venture, however, they have given me their full support," he explained.

editor@nmgroup.co.za



Thanx coach picked up my new ride
today

7:48 PM

Damn my bra... damn yeeerr🔥🔥🔥🔥🔥
send photos as well... congratulations my
brother congratulations

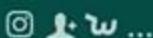
11:51 PM ✓

I'm super motivated 11:51 PM ✓



Type a message





6:41 PM



Lebohang Sithole



(Messages to this chat and calls are now secured with end-to-end encryption. Tap for more info.)

Congratulations on your new ride coach and thank you for your help, I too have something to report. Im picking up my baby on saturday

3:28 PM



3:29 PM



Wow congratulations my brother how much is it?

6:05 PM ✓✓

Got it for R119k...been with FBKE for 2 months now.

6:07 PM

Wow aim proud my brother atleast I progress along side my students

6:07 PM ✓✓

Its all thanks to you coach...



6:08 PM



Type a message



hiv

4G 4:51 PM

Trade
91 289.63 GBP

↓↑ +

Balance:	47 709.17
Equity:	138 998.80
Free margin:	94 506.46
Margin Level (%):	312.41
Margin:	44 492.34

Positions

CADJPY, sell 100.00 88.164 → 87.707	30 810.10
CADJPY, sell 100.00 88.164 → 87.707	30 810.10
CADJPY, sell 100.00 88.155 → 87.707	30 203.34

个交易图标

• ⟳ ⟲ ⟷ ⟸ ⟹

Trade
65 200.36 GBP

3:30 PM

↓↑ +

Balance:	99 991.95
Equity:	165 192.31
Free margin:	71 950.69
Margin Level (%):	177.17
Margin:	93 241.62

Positions

USDJPY, sell 100.00 113.474 → 113.275	13 092.79
USDJPY, sell 100.00 113.477 → 113.275	13 290.17
USDJPY, sell 100.00 113.477 → 113.275	13 290.17
USDJPY, sell 100.00 113.477 → 113.275	13 290.17
USDJPY, sell 100.00 113.478 → 113.275	13 355.96

• ⟲ ⟳ ⟷ ⟸ ⟹



FOREX ONE MINUTE STRATEGY

THIS BOOK WILL NOT MAKE YOU RICH BUT SHOW YOU HOW TO GET RICH, REMEMBER "IT TAKES A MINUTE TO CREATE WEALTH"

WWW.FOREXONEMINUTESTRATEGY.COM

INFO@FOREXONEMINUTESTRATEGY.COM

WWW.FACEBOOK.COM/FOREXONEMINUTESTRATEGY



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