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EasyLanguage, Multicharts and Limit Orders



EasyLanguage, Multicharts and Limit Orders

Started: August 19th, 2011 (01:58 AM) by nismo
Last Reply: March 1st, 2012 (01:02 PM)

Views / Replies: 2,278 / 26
Attachments: 2

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- We work extremely hard to keep things positive on our forums.
- We do not tolerate rude behavior, trolling, or vendor advertising in posts.
- We firmly believe in openness and encourage sharing. The holy grail is within you, it is not something tangible you can download.
- We expect our members to participate and become a part of the community. Help yourself by helping others.

You'll need to [register](#) in order to view the content of the threads and start contributing to our community. **It's free and simple, and we will never resell your private information.**

-- Big Mike



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EasyLanguage, Multicharts and Limit Orders

August 19th, 2011, 01:58 AM

#1 (permalink)

nismo

Trading Apprentice
Australia

Trading Experience: Beginner
Platform: Multicharts

Favorite Instrument: forex

Posts: 32 since Dec 2010
Thanks: 7 given, 3 received

EasyLanguage, Multicharts and Limit Orders

I normally use market orders and would like to try limit orders and have a few questions.

1. How do you cancel a [limit order](#) after a certain amount of time if it has not been executed (I see there is an option to convert to a [market order](#) after a set time but I just want to cancel the order)?
2. When I replace market order with limit order is it best to do a limit order + 1-2 pips? My thinking is that by the time the order gets sent the price may have moved past the price at which the order was generated at?
3. Is there any 'best practises' when using limit orders?

My main reason for wanting to try limit orders is due to [slippage](#). Would be nice if there was an order type that said by at market but no worse than 1-5pips.....

Cheers,

Last edited by nismo; August 19th, 2011 at 04:52 AM.



August 19th, 2011, 01:58 AM

#2 (permalink)

Quick Summary

Quick Summary Post

Quick Summary is created and edited by users like you... Add FAQ's, Links and other Relevant Information by clicking the edit button in the lower right hand corner of this message.

August 19th, 2011, 03:16 AM

#3 (permalink)

Big Mike

Administrator: 'da Big Dawg
Dallas, TX

Trading Experience: Advanced
Platform: Sierra Chart, NinjaTrader
Favorite Instrument: EURUSD, SP500

▼ advertisement

nismo_

I normally use market orders and would like to try limit orders and have a few questions.

1. How do you cancel a [limit order](#) after a certain amount of time if



Posts: 20,399 since Jun 2009
Thanks: 15,574 given, 20,378 received

it has not been executed (I see there is an option to convert to a [market order](#) after a set time but I just want to cancel the order)?

2. When I replace market order with limit order is it best to do a limit order + 1-2 pips? My thinking is that by the time the order gets sent the price may have moved past the price at which the order was generated at?

3. Is there any 'best practises' when using market orders?

My main reason for wanting to try limit orders is due to [slippage](#). Would be nice if there was an order type that said by at market but no worse than 1-5pips.....

Cheers,

All orders are canceled and replaced at the start of each new bar. To cancel it in effect, just don't reissue the Buy or Sell order.

You said you are seeing 1-5 pips slippage, 5 is quite a bit. What instrument and during what time frame? You will always see 1 tick "slippage" which is the price you pay for a market order. Most futures you shouldn't see more than two ticks. If you are trading something very thin, like Micro's on CME, then you can easily see spreads of 4-6 ticks especially after hours. A limit order is not likely to help you, the order simply won't get filled.

Mike



Need help?

- 1) Stop changing things. No new indicators, charts, or methods. Be *consistent* with what is in front of you first.
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The following 2 users say Thank You to Big Mike for this post:

[nismo](#), [robertchristi41](#)

August 19th, 2011, 04:56 AM

#4 (permalink)

nismo
Trading Apprentice
Australia

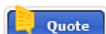
Trading Experience: Beginner
Platform: Multicharts
Favorite Instrument: forex

Posts: 32 since Dec 2010
Thanks: 7 given, 3 received

Ok so orders are canceled and replaced at the start of each new bar. How is this affected when using Intrabar Order Generation (IOG)?

Also what if you are trading a fairly high time frame and want to cancel the order without waiting till the start of the next bar?

I'm trading spot forex eur/usd which should have no liquidity problems...? In fact I'm getting way worse [slippage](#) than 5pips, sometimes I'm getting 20pips! I'm in the process of opening an account with another broker to see if its the broker at fault.



August 19th, 2011, 05:05 AM

#5 (permalink)

Big Mike
Administrator: 'da Big Dawg
Dallas, TX

Trading Experience: Advanced
Platform: Sierra Chart, NinjaTrader
Favorite Instrument: EURUSD, SP500

nismo

Ok so orders are canceled and replaced at the start of each new bar. How is this affected when using Intrabar Order Generation (IOG)?

IOG enables orders to be sent intrabar. If a condition is called for intrabar and you send an order, it will be sent to market before the bar closes. With IOG off, orders are sent at the end of the bar or start of new bar.

Quoting

Also what if you are trading a fairly high time frame and want to cancel the order without waiting till the start of the next bar?

If you have IOG turned on, your condition is evaluated intrabar, but it behaves just like when IOG is off and after 1 bar if the condition is no longer true, the order is cancelled. For IOG, 1 bar = 1 tick. So to answer your question, if in your strategy it is no longer true to send an order to the market, then it will be cancelled automatically. There is no "Live Until Cancelled" option with EasyLanguage orders.

Quoting

I'm trading spot forex eur/usd which should have no liquidity problems...? In fact I'm getting way worse [slippage](#) than 5pips, sometimes I'm getting 20pips! I'm in the process of opening an account with another broker to see if its the broker at fault.





Posts: 20,399 since Jun 2009
Thanks: 15,574 given, 20,378 received

Which broker? I trade with MB Trading on the EUR/USD and there is only 1 pip [spread](#) (usually less actually). I use limit orders just because they pay me to do so, but I place a [limit order](#) @ the offer. If you are seeing 20 pip spread, then it is definitely your broker who is screwing you.

Mike



Need help?

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The following 3 users say Thank You to Big Mike for this post:

[nismo](#), [oletiger](#), [robertchristi41](#)

August 19th, 2011, 07:23 AM

#6 (permalink)

nismo

Trading Apprentice
Australia

Trading Experience: Beginner
Platform: Multicharts
Favorite Instrument: forex

Posts: 32 since Dec 2010
Thanks: 7 given, 3 received

Big Mike_

If you have IOG turned on, your condition is evaluated intrabar, but it behaves just like when IOG is off and after 1 bar if the condition is no longer true, the order is cancelled. For IOG, 1 bar = 1 tick. So to answer your question, if in your strategy it is no longer true to send an order to the market, then it will be cancelled automatically. There is no "Live Until Cancelled" option with EasyLanguage orders.

Mike

So if 1 bar = 1 tick with IOG and I send a [limit order](#) at the current close price and it doesn't get triggered on that tick then it will be canceled and a new limit order will be created on the next tick if the condition is still met?

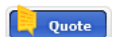
Also if you use IOG and you enable the option to convert limit orders to market orders after 30 seconds another tick will likely become before this 30 seconds so does this limit order get cancelled?

Big Mike_

Which broker? I trade with MB Trading on the EUR/USD and there is only 1 pip [spread](#) (usually less actually). I use limit orders just because they pay me to do so, but I place a limit order @ the offer. If you are seeing 20 pip spread, then it is definitely your broker who is screwing you.

Mike

I am too am with MB Trading and yes their spread is low but I seem to be getting bad [slippage](#). I will be testing with another broker so I'll know soon if its the broker or not.



The following 2 users say Thank You to nismo for this post:

[oletiger](#), [robertchristi41](#)

August 19th, 2011, 07:31 AM

#7 (permalink)

Big Mike

Administrator: 'da Big Dawg
Dallas, TX

Trading Experience: Advanced
Platform: Sierra Chart, NinjaTrader
Favorite Instrument: EURUSD, SP500



Posts: 20,399 since Jun 2009

nismo_

So if 1 bar = 1 tick with IOG and I send a [limit order](#) at the current close price and it doesn't get triggered on that tick then it will be canceled and a new limit order will be created on the next tick if the condition is still met?

I'm not an expert at IOG so hopefully someone else can answer as well.

But it basically will cancel the pending order if the condition is no longer met. There was previously a discussion on whether or not it truly sends these cancellations to the exchange on a bar-by-bar or in this case tick basis. My feeling is that surely, hopefully, please god tell me, it does not. But, someone else said it did. I've not tested it nor have I seen an official answer from MultiCharts.

Quoting

Also if you use IOG and you enable the option to convert limit orders to market orders after 30 seconds another tick will likely become before this 30 seconds so does this limit order get cancelled?

Good question. I don't know.

Thanks: 15,574 given, 20,378 received

Quoting

I am too am with MB Trading and yes their [spread](#) is low but I seem to be getting bad [slippage](#). I will be testing with another broker so I'll know soon if its the broker or not.

That is really odd. Maybe 2-3 pips. But 20???? That is insane. I see you are in Australia, so your latency is probably around 300ms which doesn't help. But still, it seems impossible to see a 20 pip slip. To be clear, you are talking about a slip from 1.4300 to 1.4320. Not a fractional pip, right? The problem is very unlikely MB Trading, in my opinion. I think maybe there is something else at work, some latency problem with your connection, some AV software inspecting packets, etc.

Mike



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The following 2 users say Thank You to Big Mike for this post:

[oletiger](#), [robertchristi41](#)

August 19th, 2011, 08:21 AM

#8 (permalink)

nismo ●
Trading Apprentice
Australia

Trading Experience: Beginner
Platform: Multicharts
Favorite Instrument: forex

Posts: 32 since Dec 2010
Thanks: 7 given, 3 received

I'll do some testing regarding limit orders and see if I can work out how they function. In the meantime I might post this over on the MC forums....

Big Mike_

That is really odd. Maybe 2-3 pips. But 20???? That is insane. I see you are in Australia, so your latency is probably around 300ms which doesn't help. But still, it seems impossible to see a 20 pip slip. To be clear, you are talking about a slip from 1.4300 to 1.4320. Not a fractional pip, right? The problem is very unlikely MB Trading, in my opinion. I think maybe there is something else at work, some latency problem with your connection, some AV software inspecting packets, etc.

Mike

I'm trading from a server that has 3-5ms to their servers (ping quotes.mbtrading.com). I know it sounds insane but I tested my system on a lower time frame to generate more trades and I was getting an average [slippage](#) of 3 pips over 100 trades. I never saw slippage above 8pips. I then changed only the time frame of my system (exact same code) so it generates less trades and I get 20 pip slippage. I went back to the lower time frame and now still bad slippage. So its like I had a period of good slippage and then went into a period of bad slippage. I raised a ticket with them about this and they just closed it unanswered... I will know for sure once I test with another broker.



The following user says Thank You to nismo for this post:

[robertchristi41](#)

August 19th, 2011, 08:30 PM

#9 (permalink)

Big Mike ●
Administrator: 'da Big Dawg
Dallas, TX

Trading Experience: Advanced
Platform: Sierra Chart, NinjaTrader
Favorite Instrument: EURUSD, SP500



Posts: 20,399 since Jun 2009
Thanks: 15,574 given, 20,378 received

Please define [slippage](#). It sounds more like your strategy is not written well than actual slippage on the broker side.

Look here:
[MultiCharts lag time?](#)

In the end the OP found it was his strategy at fault.

For example, if you use renko bars, you might call it slippage when your order isn't executed at the price you were expecting, when in effect it is not - it is a known "issue" with how renko bars are calculated and how platforms execute on the Open price of a new bar. Just an example.

Mike



Need help?

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The following 2 users say Thank You to Big Mike for this post:

[oletiger](#), [robertchristi41](#)

August 22nd, 2011, 07:58 PM

#10 (permalink)

nismo

Trading Apprentice
Australia

Trading Experience: Beginner
Platform: Multicharts
Favorite Instrument: forex

Posts: 32 since Dec 2010
Thanks: 7 given, 3 received

Big Mike

Please define [slippage](#). It sounds more like your strategy is not written well than actual slippage on the broker side.

Look here:
[MultiCharts lag time?](#)

In the end the OP found it was his strategy at fault.

For example, if you use renko bars, you might call it slippage when your order isn't executed at the price you were expecting, when in effect it is not - it is a known "issue" with how renko bars are calculated and how platforms execute on the Open price of a new bar. Just an example.

Mike

Mike I will reply back to this once I've tested with another broker.

How do you go about handling limit orders, more specifically how do you set a price for the [limit order](#)? In the condition where your buy I was thinking to do something like this:

Code

If condition1 then begin
entryVar = close;
buy next bar at entryVar limit;
end;

advertisement

Quote



Page 1 of 3 1 2 3 >



Taqs

[australia](#), [backtest](#), [backtesting](#), [bars](#), [bid](#), [bid/ask](#), [broker](#), [brokers](#), [chart](#), [cme](#), [code](#), [commission](#), [condition](#), [contracts](#), [convert](#), [custom](#), [day](#), [displaced](#), [drawdown](#), [easylanguage](#), [entry](#), [es](#), [exchange](#), [exit](#), [forex](#), [function](#), [futures](#), [gaps](#), [instrument](#), [lagging](#), [limit](#), [limit order](#), [limit orders](#), [liquidity](#), [low](#), [management](#), [market](#), [mb trading](#), [mbtrading](#), [mc](#), [mind](#), [momentum](#), [money management](#), [multicharts](#), [neoticker](#), [option](#), [order](#), [orders](#), [period](#), [ping](#), [platform](#), [platforms](#), [positions](#), [price](#), [programming](#), [questions](#), [renko](#), [risk](#), [risk management](#), [signal](#), [signals](#), [sim](#), [slippage](#), [software](#), [spread](#), [strategies](#), [strategv](#), [system](#), [tick](#), [trade](#), [trades](#), [tradedstation](#), [trading](#), [trend](#), [type](#), [variable](#), [volume](#)

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« [How to reference historical price bars by time](#) | [Tradestation & CSI data](#) »

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