Configuration of IB Gateway & IB TWS

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Objectives

This unit is an installation and configuration guide for IB Trader Workstation and IB Gateway.

Introduction

Before installing IBridgePy on your local machine you need to first install Anaconda 64-bit Python, either 2.7 or 3.6. For a Mac or an Ubuntu user, do not install Anaconda. IBridgePy supports Ubuntu's native Python 2.7 64-bit and Mac's native Python 2.7 64-bit. Apart from this, you have to install and configure IB Gateway or IB Trader Workstation (TWS). In this document, you will learn how to install and configure IB TWS and IB Gateway.

For using IBridgePy you need to have at least one account with Interactive Brokers. IBridgePy can be used to trade on either IB live accounts or paper accounts. If you don't have an IB account yet, you can use IB's public demo account. However, IB's public demo account does not have all the features of the live accounts or the paper accounts.

Which is better TWS or IB Gateway?

Both TWS and Gateway can be used to trade. If you are relatively new to the trade, then we would recommend TWS, as it will give you much more information about markets and facilitate an interactive way to communicate with IB. However, IB Gateway is the better choice if you want to save time and avoid IB system restarts.

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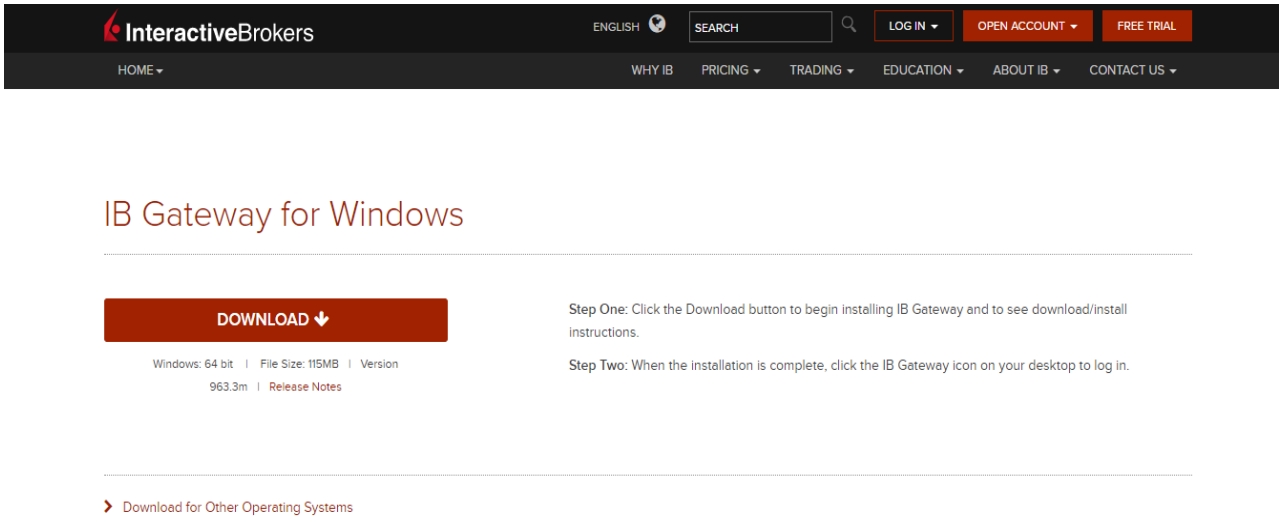
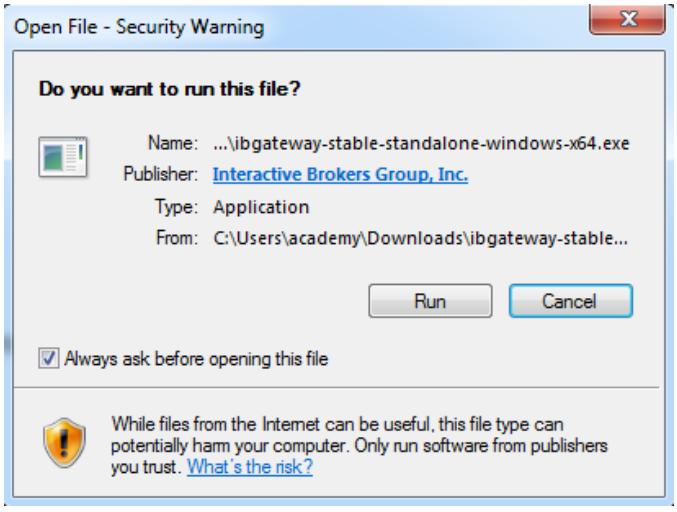
Now let's understand the steps involved in configuration of IB Gateway and IB TWS.

IB Gateway Installation and Configuration

Step 1: Download the IB gateway from the website interactivebrokers.co.in.



Step 2: Click the "Run" button to confirm that you want to install IB TWS.



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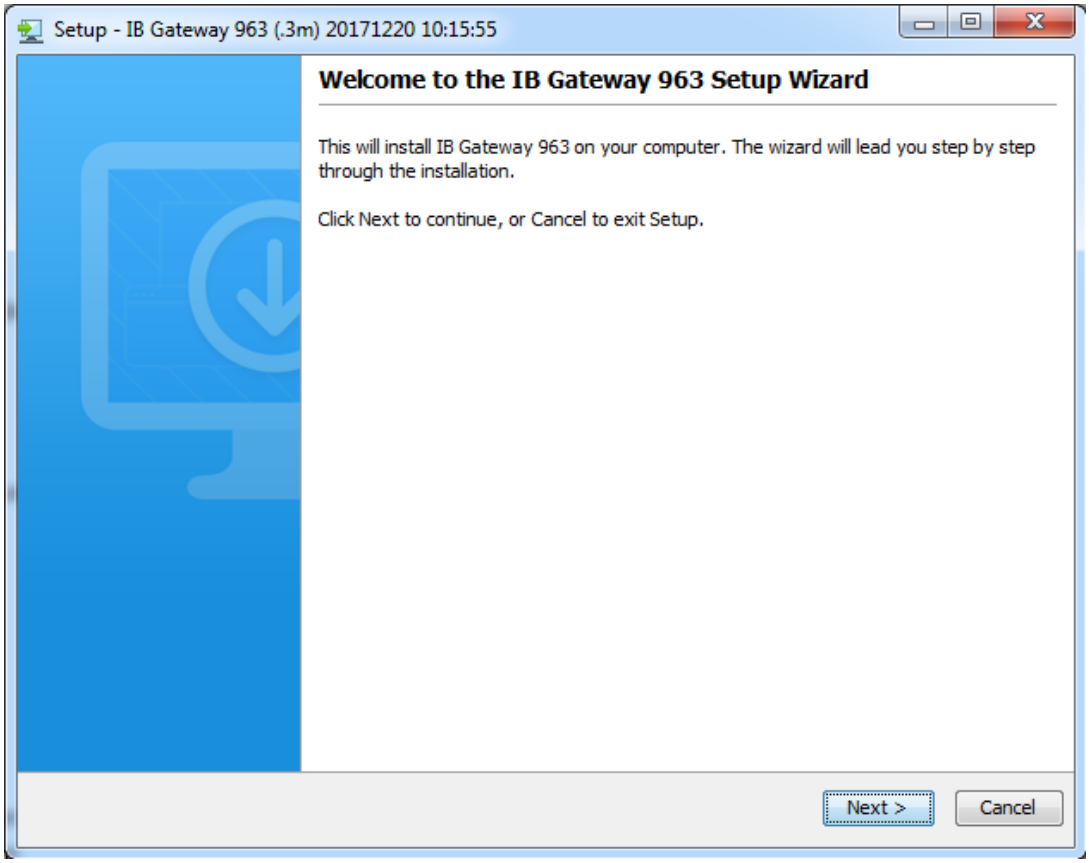
Step 3: Click “Next” to complete the installation. When the installation is completed, an IB gateway icon will appear on your desktop.



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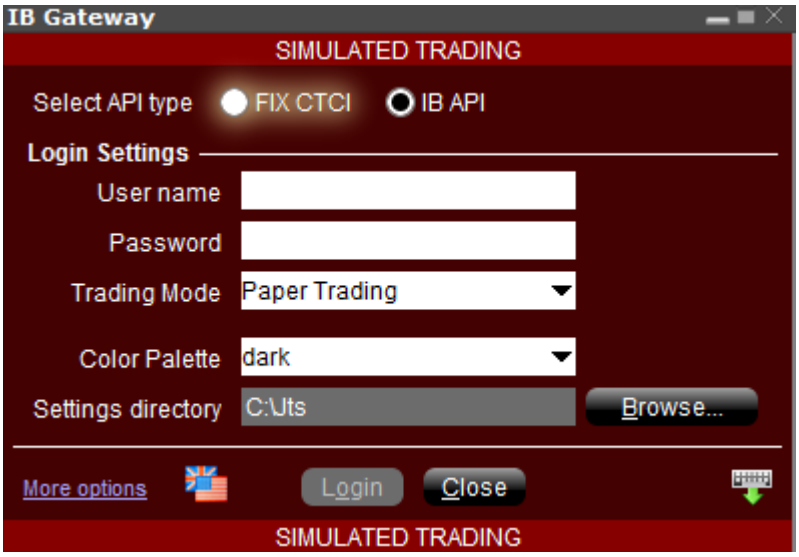
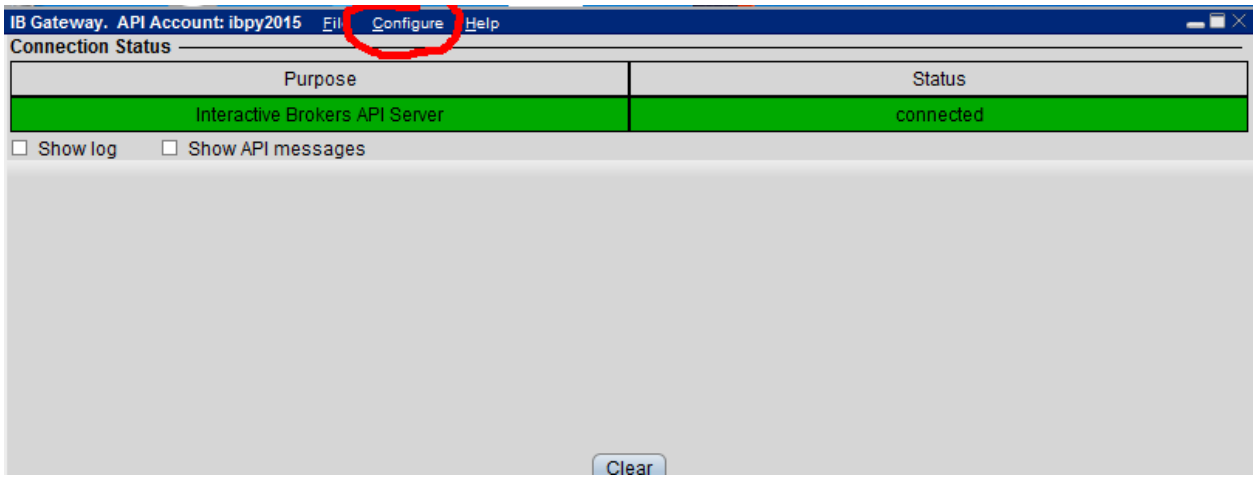
Step 4: Click on the IB Gateway API icon, you would be prompted to the following window. When the login screen appears, check on IB API, select the trading mode and proceed.



Step 5: When the IB Gateway opens, go to its "Configuration".



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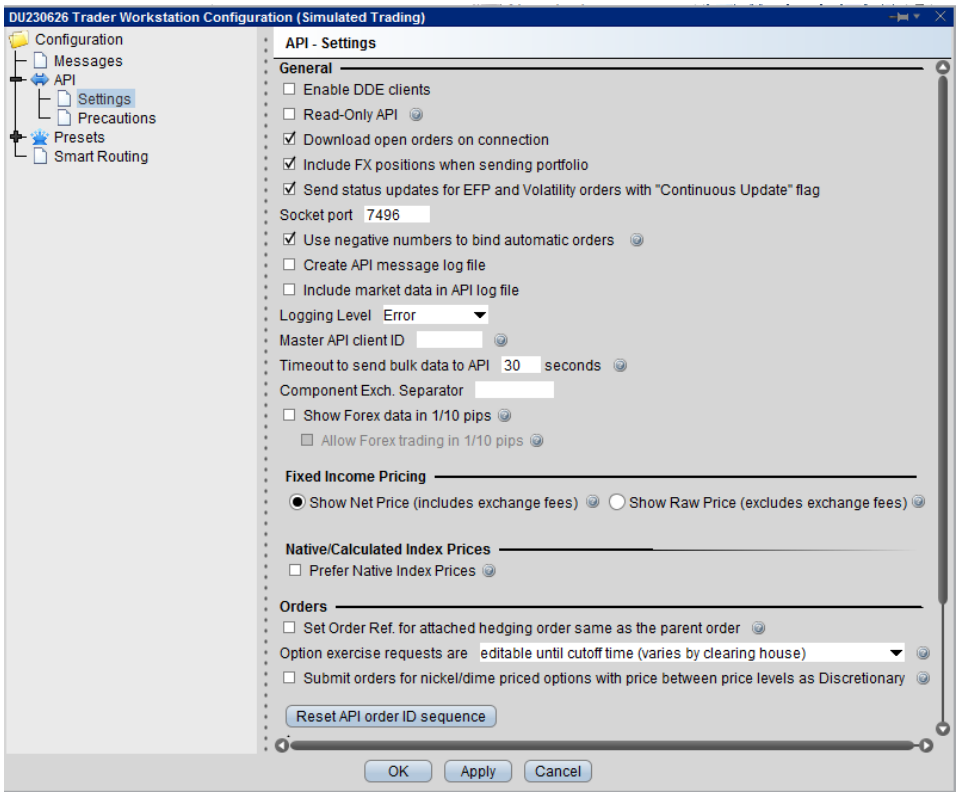
Step 6: This will be followed by the manual configuration of the IB Gateway. Next, click on Settings. You need to change the port number to 7496 and uncheck read-only API, then press ok.



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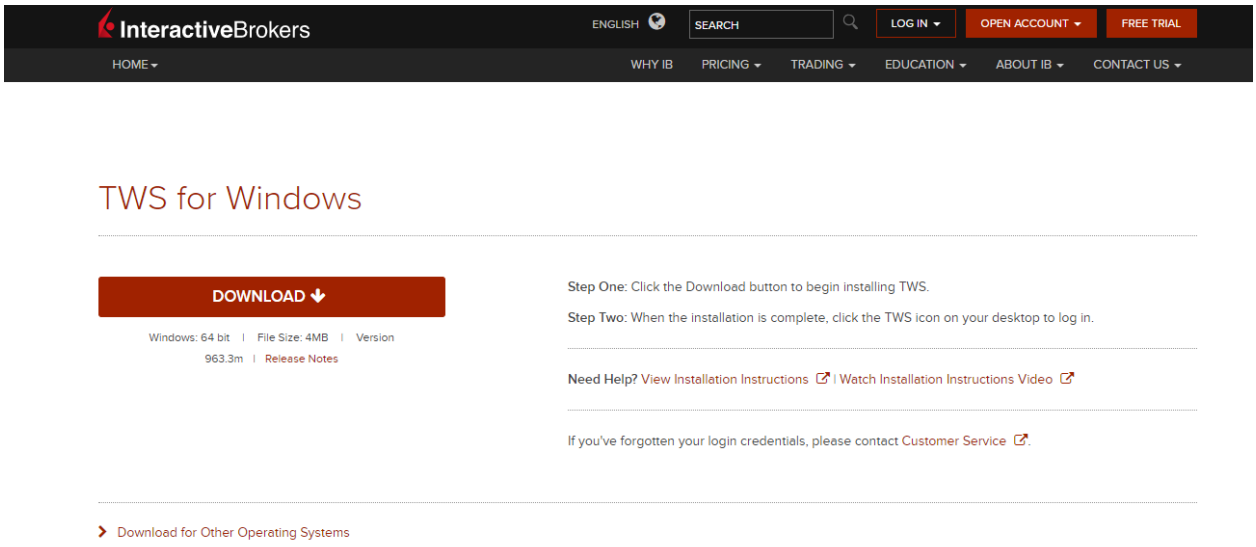
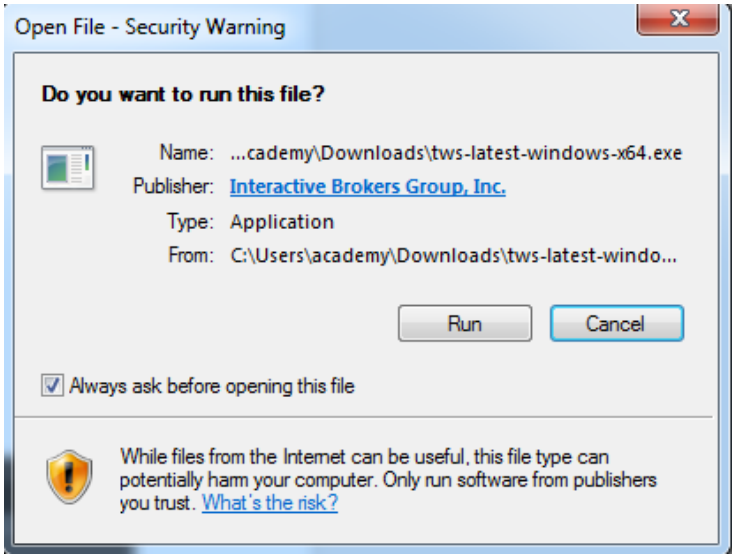
IB TWS Installation and Configuration

Step 1: Download the IB gateway from the website interactivebrokers.co.in



Step 2: Click the "Run" button to confirm that you want to install IB TWS.



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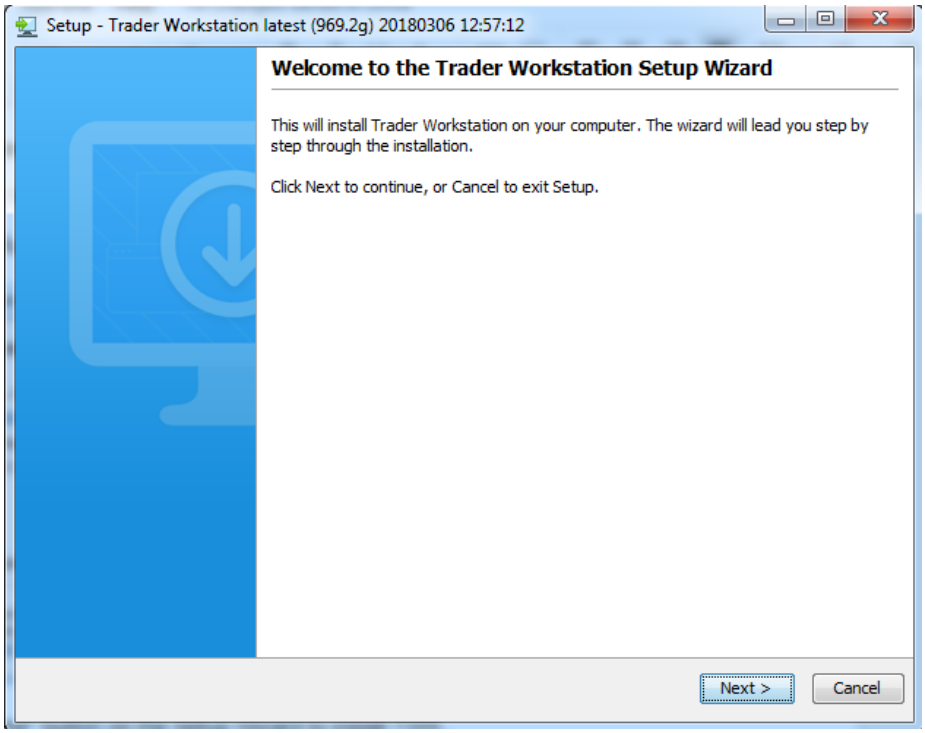
Step 3: Click the "Next" button on the Setup Wizard to install IB TWS.



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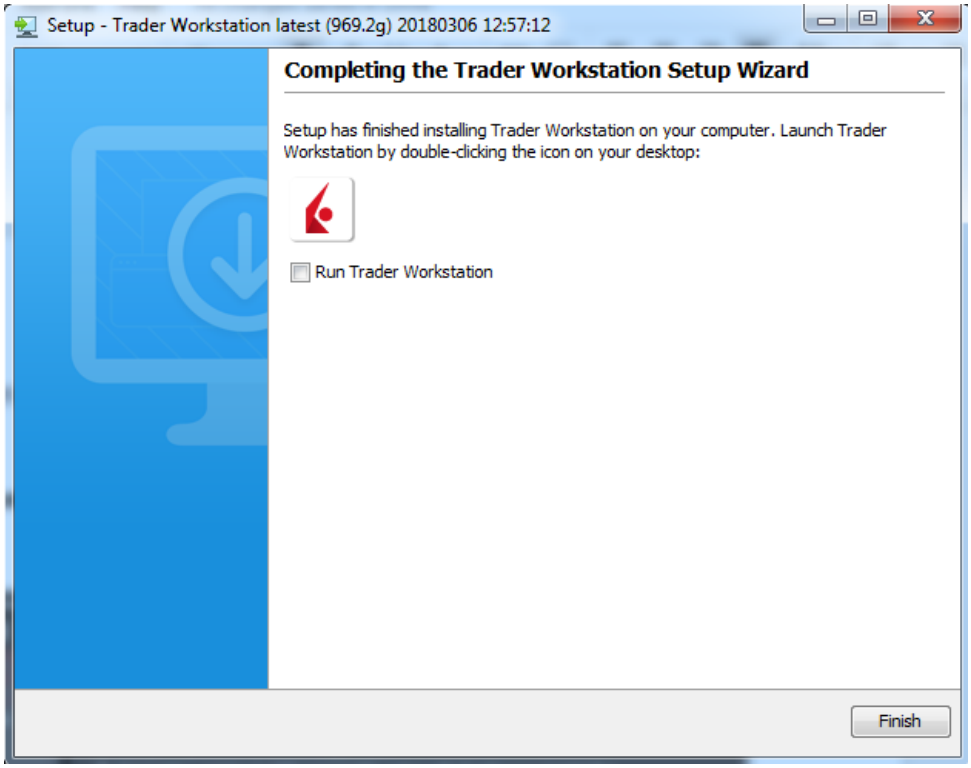
Step 4: Click the "Finish" button. An IB TWS icon is installed on your desktop.



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Step 5: When you click on the IB TWS icon you would be prompted to the following window. When the login screen appears, enter the User name, Password, select the trading mode, and proceed.

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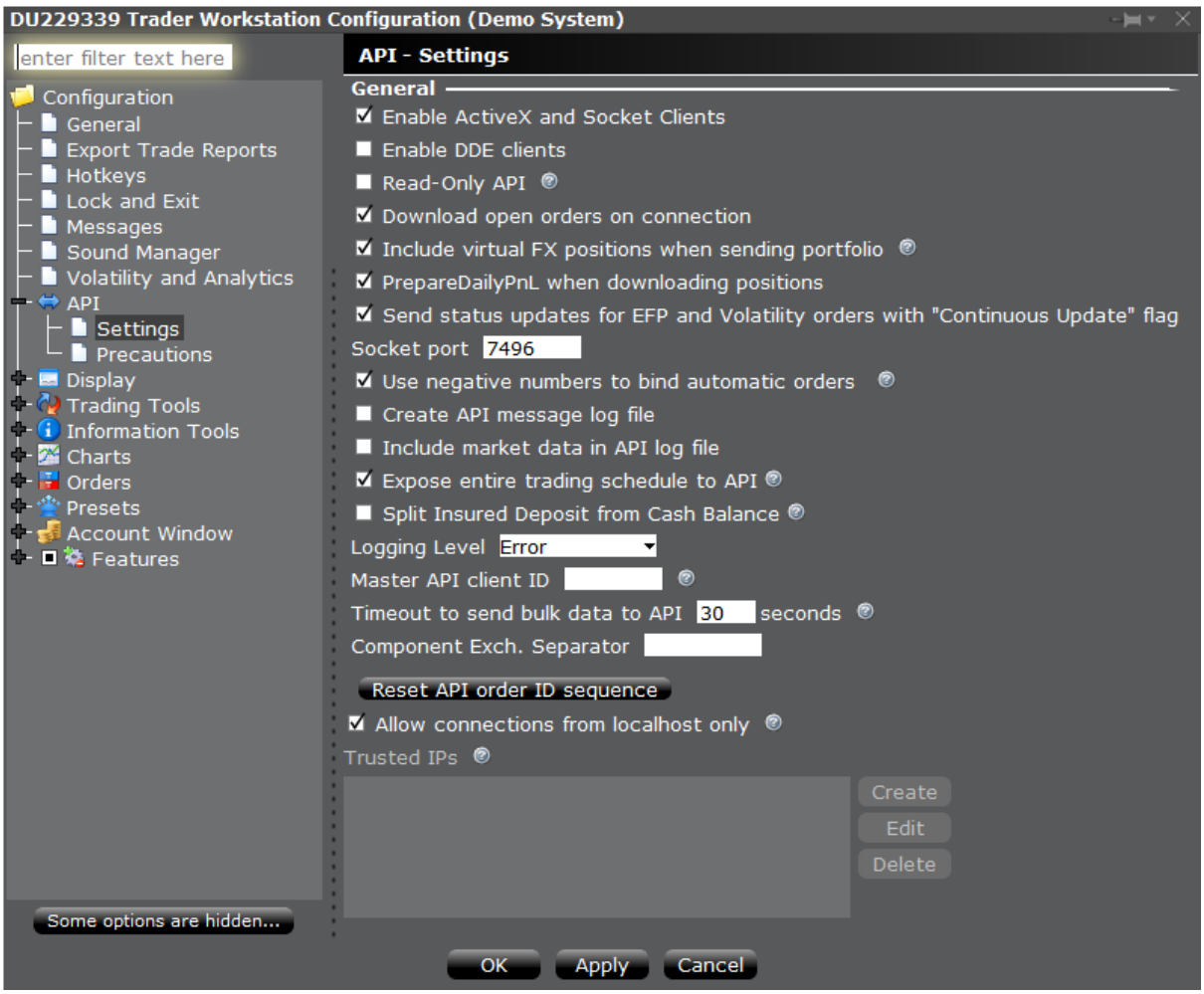
Step 6: When the IB TWS opens, go to its “Configuration”. Click on the “API” then click on the “Setting” and make the following changes.

1. Check “Enable ActiveX and Socket clients”
2. Uncheck Read-Only API
3. Change the port number to 7496
4. Click “OK” to accept the changes



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Step 7: In the API, click on the Precautions and check Bypass Order Precautions for API orders to allow orders that fall outside the size or value limits to be submitted without a warning.

Disclaimer: The IBridgePy is in no way affiliated, endorsed, or approved by Interactive Brokers or any of its affiliates. It comes with absolutely no warranty and should not be used in actual trading unless the user can read and understand the source.

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