PIPjet™

Capture The Performance Of Ultimate Strategy & Currency Pair Synergy

By The
FOREX **MEGADROID** Team

PIPjet™

Version 1.00
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Index

Foreword

We would like to thank you for purchasing the **PipJet** robot – the challenge of creating a system which flourished, regardless of market condition, was extremely difficult though very rewarding.

One of the largest obstacles we needed to overcome was the fact that the all-out assault on brokers over the last 18 months by owners of another very successful robot has resulted in a very hostile environment for any new robot to exist in.

Various measures have been implemented by brokers (most especially by 'dealing desk' brokers) in an attempt to stem a flood of winning trades – these measures include price-spiking, excessive spread widening and, in an extreme case, simply preventing all robots from trading specific currency pairs during certain market hours.

Please understand that the PipJet robot includes a number of _**very**_ advanced features and principles which have been designed to make the most of each trading opportunity whilst avoiding the 'dirty tricks' which many brokers now resort to when a profitable robot hits the streets.

With the above in mind, it is <u>very</u> important that you read this <u>entire</u> manual thoroughly before making any attempt to use or back-test the robot as there are some critical settings that you need to understand in order for the robot to function optimally.

Please, make sure that you are subscribed for the updates mailing list. The process is quick, easy and will ensure that you receive notification emails whenever we update the system. You can find the subscription form in your [members area account](#) section: "PipJet > Subscribe for updates".

So… let the games begin!

Getting Started With PipJet

The **PipJet** robot requires the "**MetaTrader 4**" trading platform which is freely available from a wide selection of Forex brokers.

New Users

If you do not have MetaTrader 4 installed on your computer then you can download a copy by going here and requesting a "practice" account:

http://www.finfx.fi/account.php

In this manual, we examine an exemplary setup with FinFX. It is one of the recommended brokers for the PipJet EA.

Of course, you **are free to use any MetaTrader 4 broker** you wish.

Note: Regardless of your chosen broker and regardless of whether you have a live or practice account, the actual setup processes for both MetaTrader 4 and the PipJet robot are exactly the same.

So, let us begin!

If you decide to download a new copy of MetaTrader from FinFX or another broker then you will normally need to submit your details, after which you will be presented with a download link from their website.

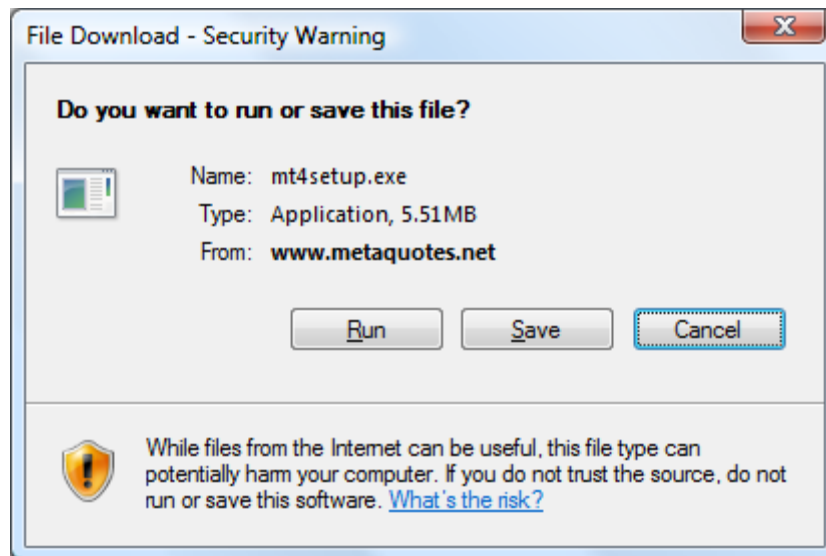Simply (left-) click the link and a download window similar to the following one should appear:
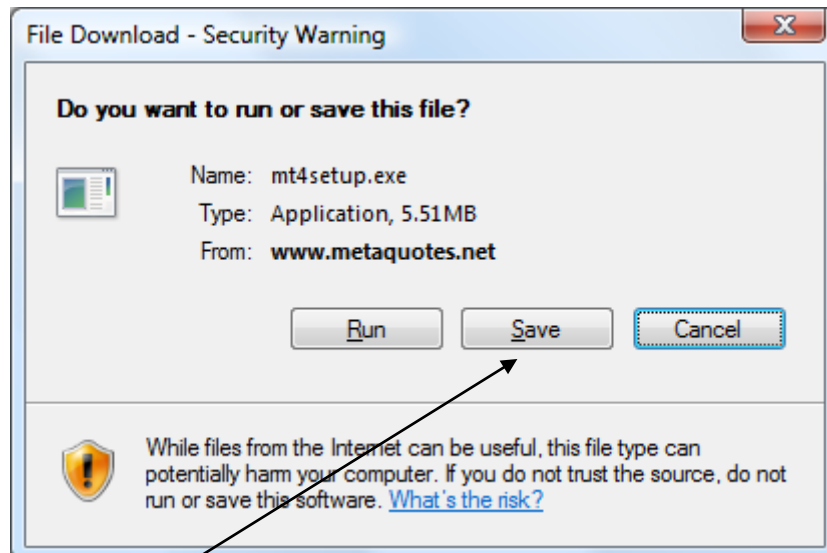
Either click the "**Save**" button, then select "**Desktop**" followed by "**Save**" from the window that appears next:
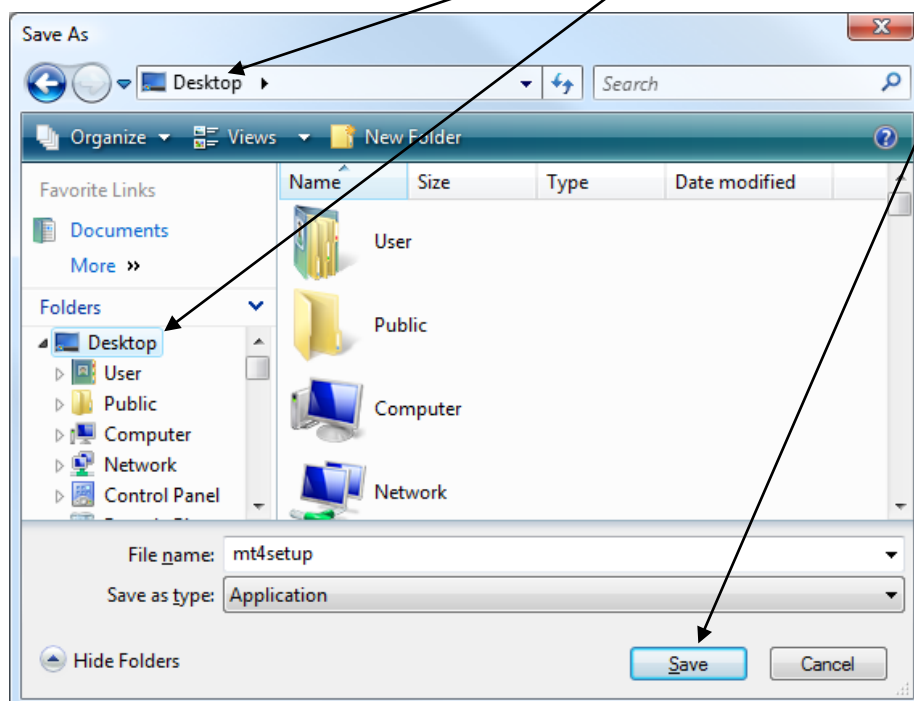
…then double-click (left mouse button) the new **mt4setup** icon that will have been created on your Windows Desktop, or…

…simply click the "**Run**" button instead.

In either case, you are likely to be asked to confirm that you know / trust the source of the file and that it is okay to continue – this is perfectly normal and simply function of the Windows in-built security system so just agree to any questions asked.

Please be aware that you *might* receive a warning from your Anti-Virus system that the **mt4setup** file contains a virus – this is not the case at all and any anti-virus warnings should be ignored. The MetaTrader 4 system includes protection code to prevent hackers from reverse-engineering the software - this protection code looks very "virus-like" to some Anti-Virus systems which are unable to determine the difference.

From this point onward, the installation process is identical...

As you make your way through the installation process, you will see screens looking very similar to the following ones:
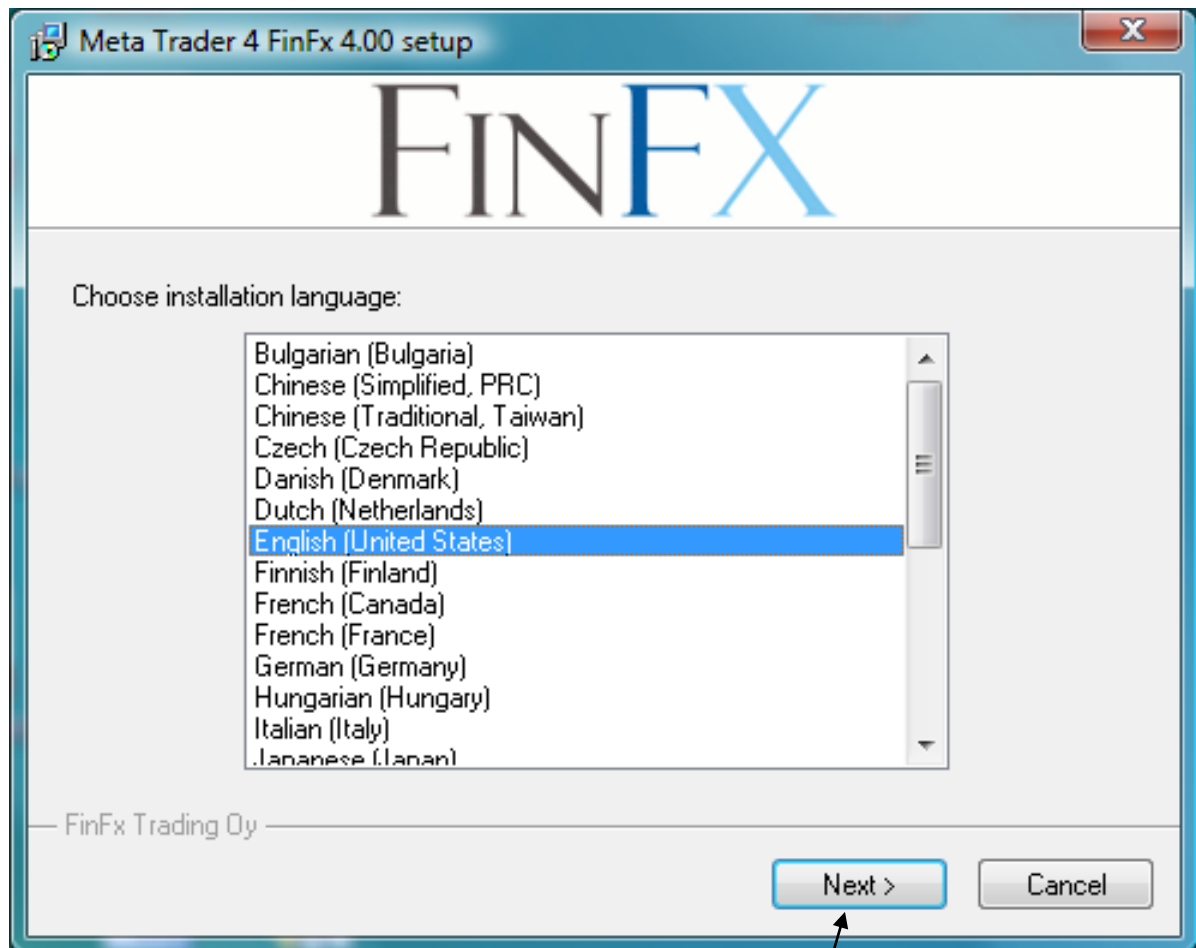
Select your preferred language then click the "**Next**" button to continue…

Click the "**Next**" button to continue…

Check the "agreement" box…

(the "**Next**" button remains inactive until the agreement box is checked)

Meta Trader 4 FinFx 4.00 setup

FINFX

Please closely read the following license agreement. Do you accept all the terms of the following license agreement?

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FinFx Trading Oy

< Back   Next >   Cancel

Click the "**Next**" button to continue…

Meta Trader 4 FinFx 4.00 setup

FINFX

Select the destination folder where you want to install Meta Trader 4 FinFx 4.00. To install to a different location, click Browse, and select another folder.

Installation folder

C:\Program Files\Meta Trader 4 FinFx   Browse...

FinFx Trading Oy

< Back   Next >   Cancel

Important: Make a note of the installation folder – you will need to know the location later in order to install any robots (EAs – Expert Advisors), custom indicators, code libraries and/or templates that you may wish to test or trade.

Click the "**Next**" button to continue…

Meta Trader 4 FinFx 4.00 setup

FINFX

You are now ready to install Meta Trader 4 FinFx 4.00.

Press the Next button to begin the installation or the Back button to re-enter the installation information.

FinFx Trading Oy

< Back   Next >   Cancel

Click the "**Next**" button to continue…
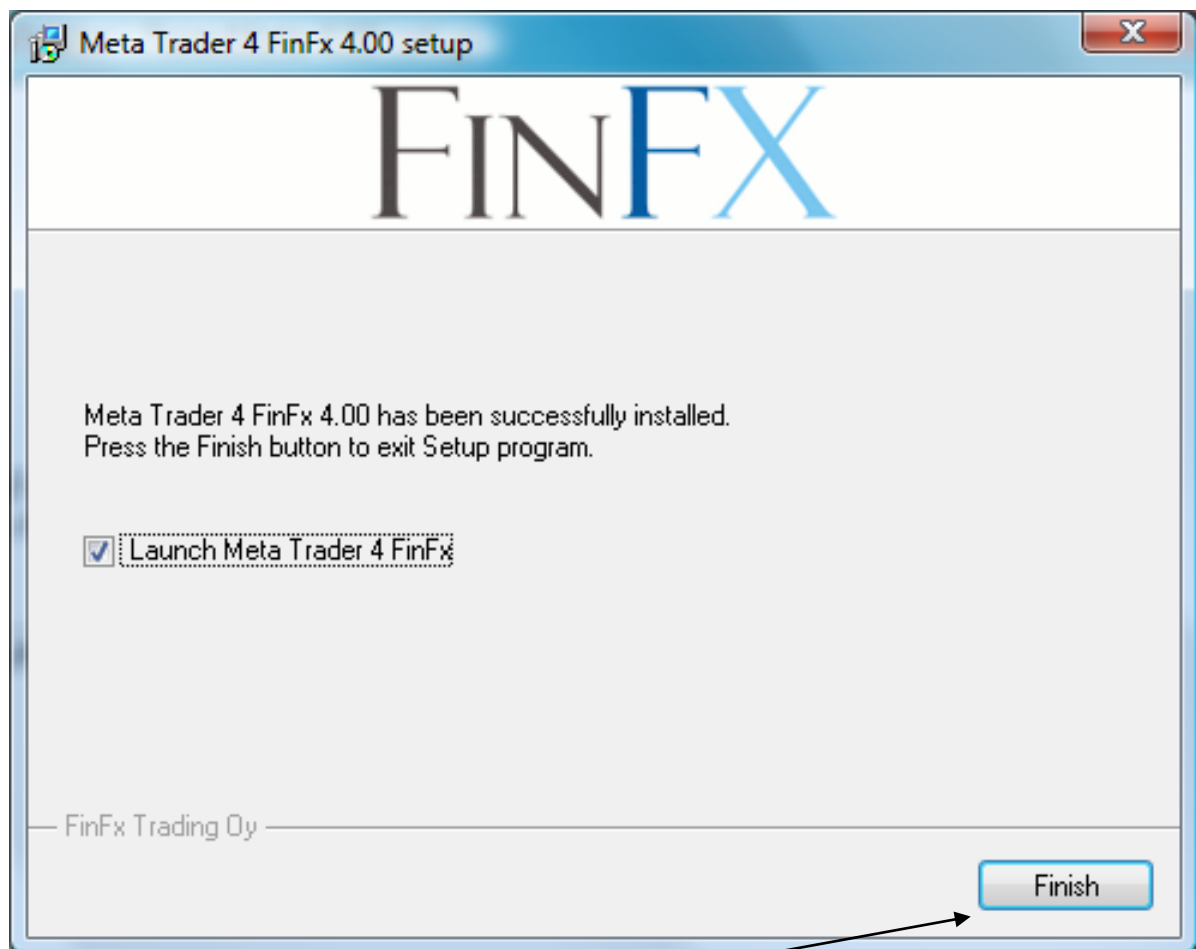
Click the "**Finish**" button…

When MetaTrader 4 starts up for the first time, you will need to create a "demo" / "practice" account.

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Open an Account

Personal details
To open an account, please fill out all the following fields:

Field	Value
Name:	min 6 chars
Country:	United States
City:	min 2 chars
Address:	min 6 chars
Phone:	min 6 chars
Account Type:	ECN_USD
Leverage:	1:200

Field	Value
State:	min 2 chars
Zip code:	min 3 chars
Email:	name@company.com
Currency:	USD
Deposit:	5000

☐ I agree to subscribe to your newsletters

< Back   Next >   Cancel

First, complete...

...the details shown in **red**

...then select your country

...then check the "agreement" box...

…then change the "**Account Type**", "**Leverage**" and "**Deposit**" settings as shown for maximum compatibility with various expert advisors you may wish to try out. Of course, you can leave the Leverage setting at 200:1 (some brokers even offer higher ratios!) if you are not aiming to compare the performance of robots with different brokers on a "like-for-like" basis.

If you are considering funding a live account with an amount between $500 and $10,000 then the "Deposit" setting for your demo/practice account should ideally be 10x that amount.

The logic behind this is actually very simple: When you fund a live account with up to $10,000, the smallest order size permitted is usually 0.01 lots. However, demo / practice accounts with many brokers, often cannot open orders smaller than 0.1 lots i.e. 10x larger.

This can produce vastly skewed results when comparing demo/practice trades between brokers so, to compensate, we simply increase the demo account deposit by a factor of 10 so, for example, if you plan to open a

$5,000 live account then specify a $50,000 demo account - this approach allows you to compare brokers on a more level playing field before actually opening a live account.
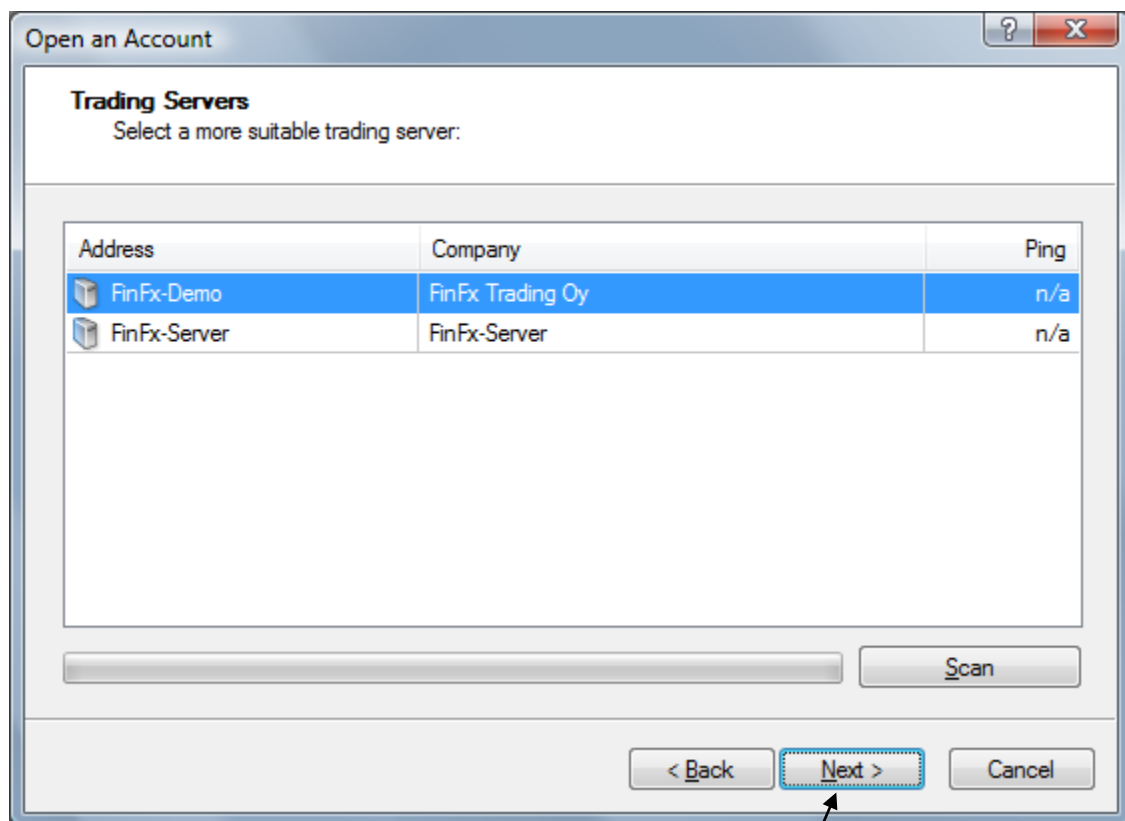
Normally on this screen you can just click the "**Next**" button to continue...

(if more than one server is listed, select one with "Demo" in its name; otherwise just leave the default server selected)

Finally, click the "**Finish**" button to complete the installation process.

Existing Users

If you already have MetaTrader 4 installed on your computer then the first step is to ensure that you have the most recent version. To do this, click "**Help**" in the main MetaTrader 4 menu, then click "**About...**" - a window similar to this:


…will appear showing the version and 'build' details plus the date it was released.

**Note:** The PipJet robot requires **Build 409** or higher.

Under normal circumstances, MetaTrader 4 will automatically check for newer builds each time you start the application and will immediately offer you the opportunity of updating your version. If you find that an earlier version is installed on your computer and you are not being offered the option of updating then please call your broker for assistance.

Assuming that a newer build is available and everything is working correctly, you will see a screen similar to this:
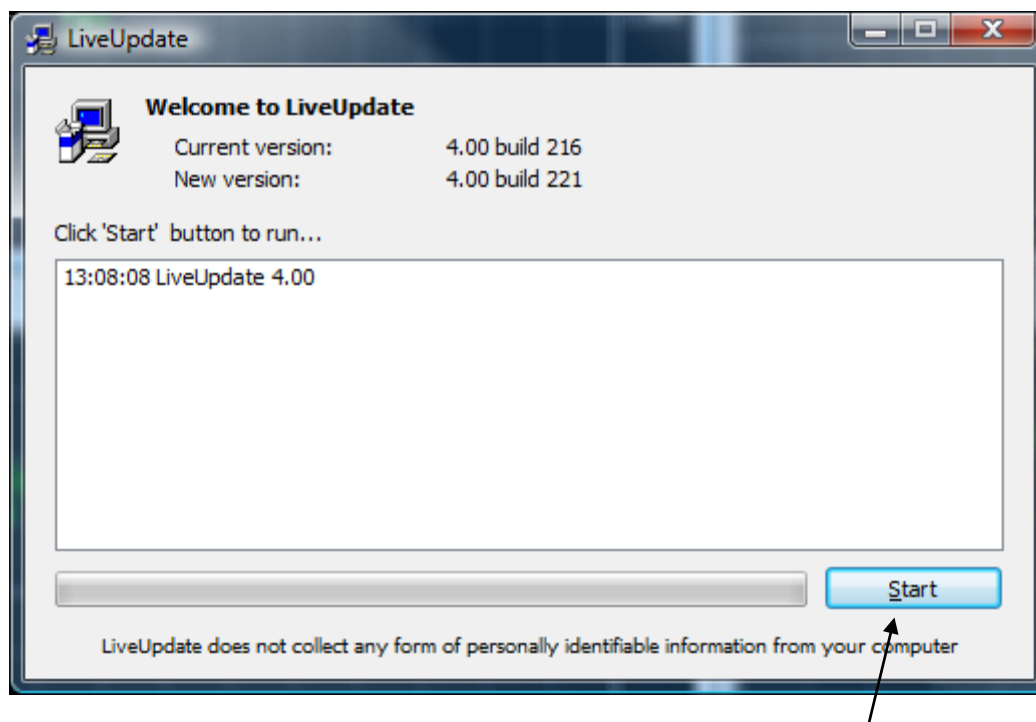
Whenever you see a screen like this, click the "**Start**" button and MetaTrader 4 will update itself to the latest release. The process does not take very long and will reduce the possibility of you encountering issues with robots that you may wish to use.
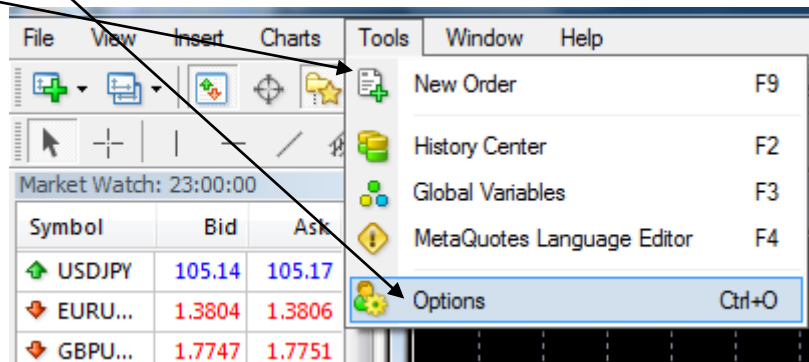
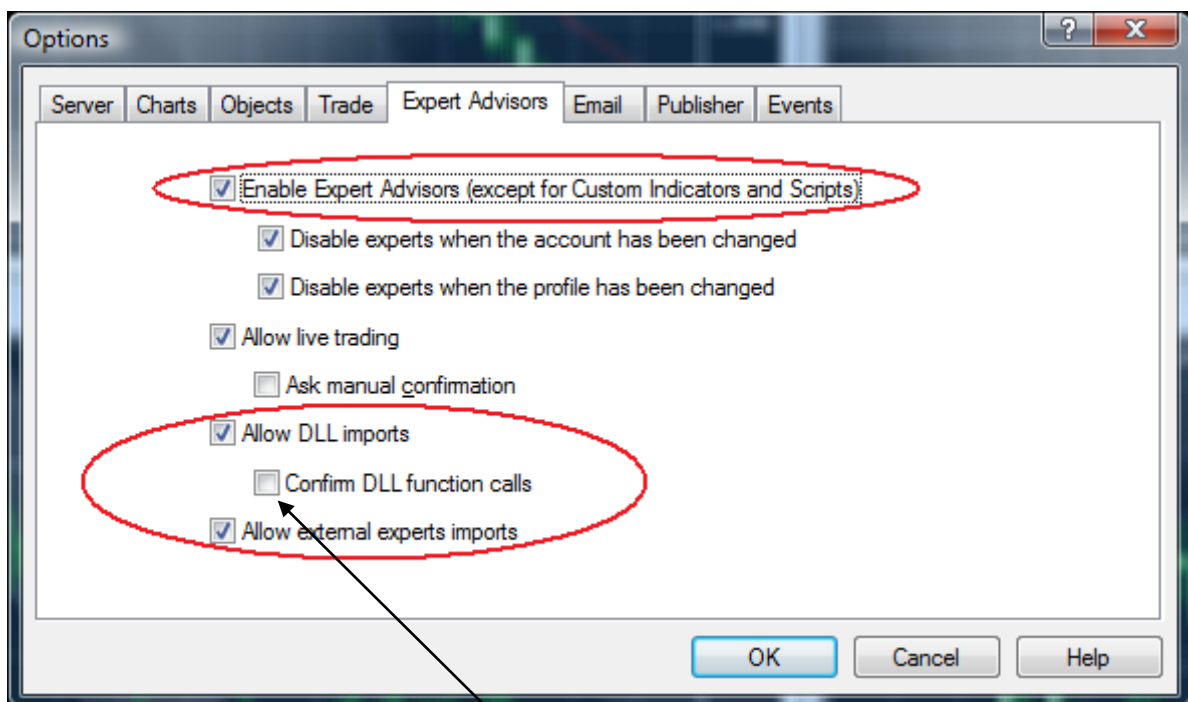Once complete, the following screen appears:
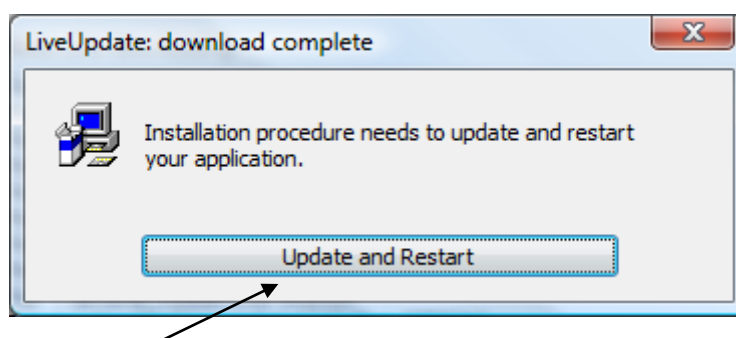
Click the "**Update and Restart**" button to launch the updated version of MetaTrader 4.

Configuring MetaTrader 4

Once MetaTrader 4 has been installed, the next thing to do is go to the **Tools – Options** menu.


Select the **Expert Advisors** tab and ensure that the highlighted options are set **exactly** as shown below:


Do **not** overlook the "Confirm DLL function calls" option (which should be **unchecked**) when doing this or the robot will not function correctly later. You may also wish to uncheck "Disable experts when the account has been changed" and "Disable experts when the profile has been changed" options though this is more of a convenience rather than a requirement.
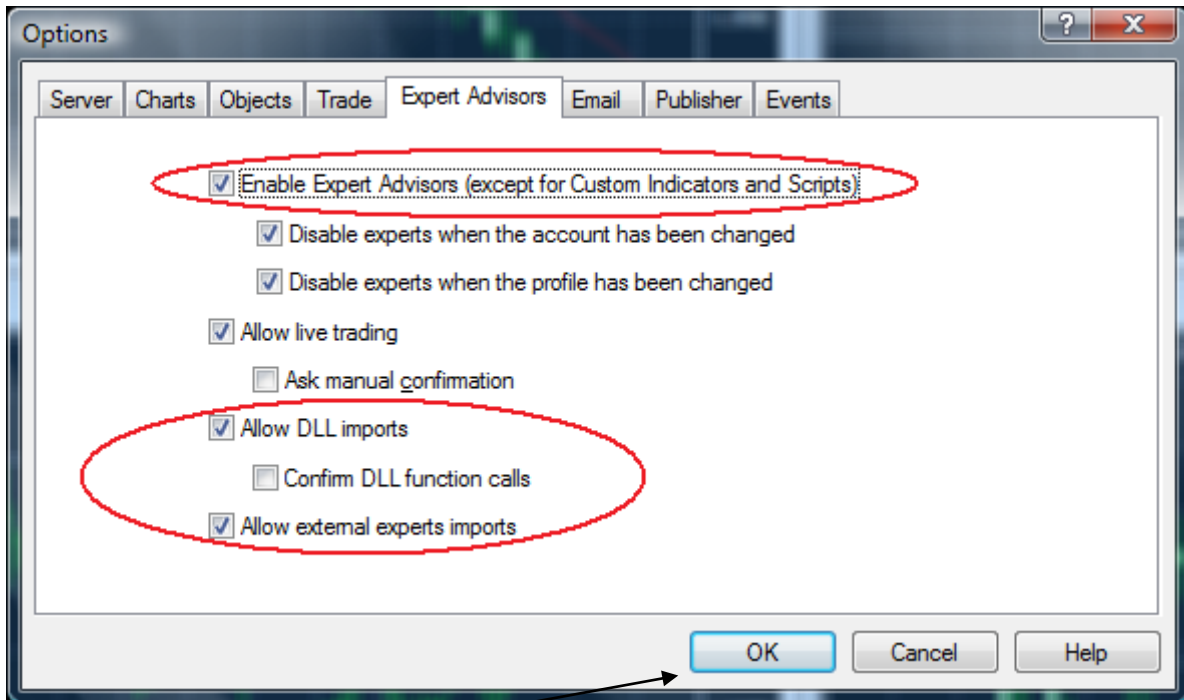
Click the "**OK**" button to continue.

The next stage is to install the PipJet robot but before doing so, MetaTrader 4 should be closed down by clicking the large "**X**" button in the top-right of the application window as shown:
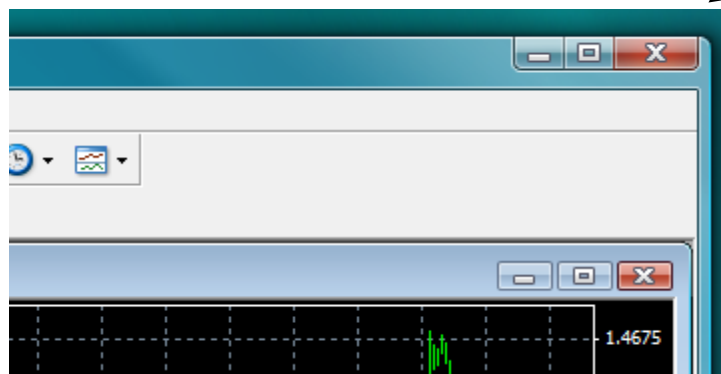
Installing the PipJet Robot

The **PipJet** system consists of 2 files:

- The robot file (PipJet.ex4)

- The support file (PipJet.dll)

Once you have the files on your Windows Desktop, you will need to locate the icons. Please note that the robot is a ".ex4" file, not a ".exe" file. Do **NOT** attempt to execute it as it will not run as a Windows application, it can only function within the MetaTrader 4 trading platform.

Note: Some screenshots are based on the Forex Megadroid setup. These two robots are set up and installed in a practically identical manner.

Depending upon how your computer is set up, the **PipJet** robot icon may look like this or may display an entirely different icon image.
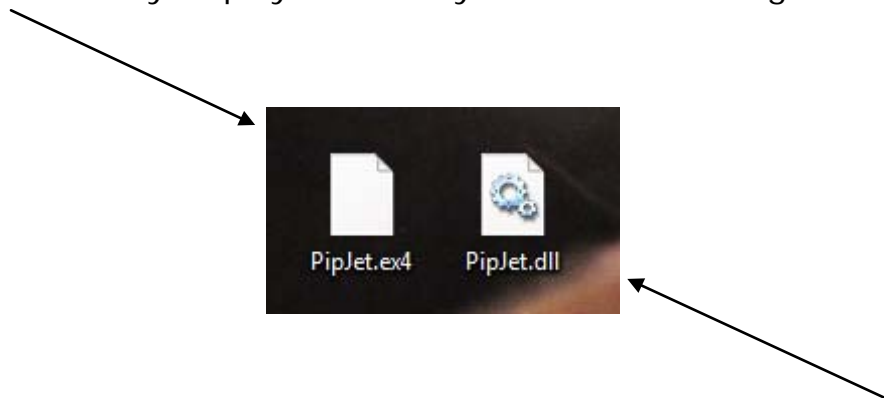
There is also the support (DLL) file which will probably look like this.

The actual icon image displayed for each file is not really relevant and in no way affects the operation of the system.

Having said that, whilst the **icon** image is not relevant, please be careful to locate the correct file – do not confuse the robot (or support) file with any other "PipLaser" file – if you are in any way unsure, click the icon once then hover your mouse over the highlighted icon – you will see a small panel appear with some details about that file.

The details for the robot file icon should state "Type: EX4 File".
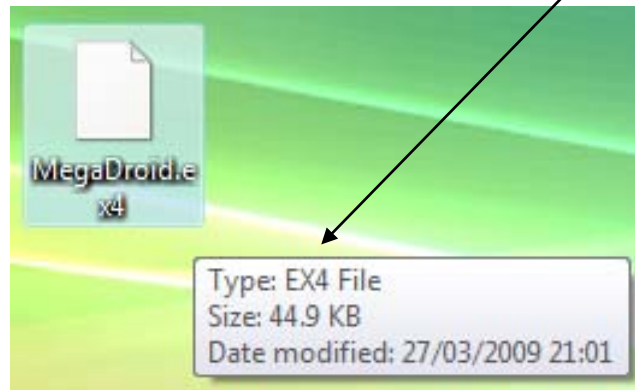
...and the details for the support file icon will usually not state anything...
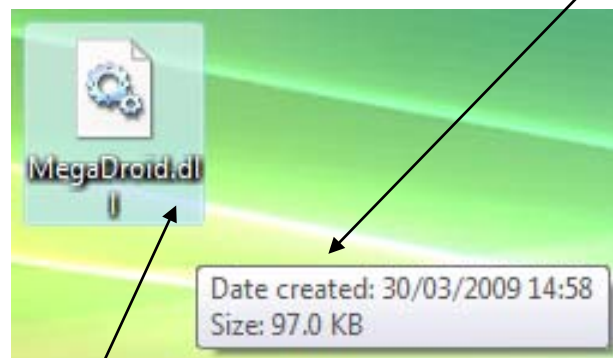
...because the file "type" is a standard Windows file type, whereas ".ex4" (the robot file type) is not.

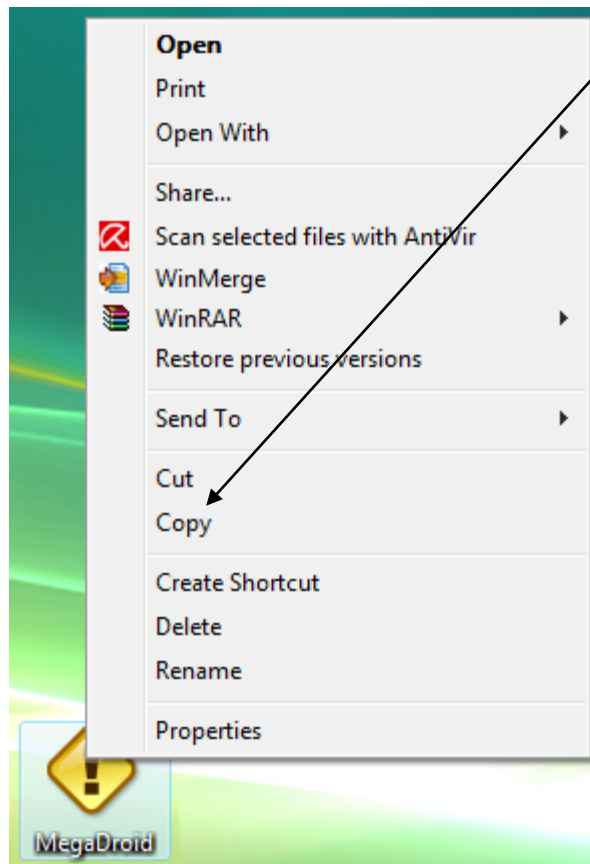Once located, simply click the MegaDroid icon using your right mouse button to bring up the context menu and select "**Copy**".

The next thing to do is locate the correct folder to install the robot into.

As standard, <u>**all**</u> installations of MetaTrader 4 follow a specific convention for installing the various files which make up the MetaTrader system:

C:\Program Files\MetaTrader Folder\experts

Primary Path   Application Folder   Robots Folder

Unless you have deliberately chosen a different location, the Primary Path (C:\Program Files) will always remain constant. The only variation appears in the newer 64-bit (x64) versions of Windows. On these systems, the older technology, 32-bit applications such as MetaTrader 4 are installed into the "C:\Program Files (x32)" folder.

By contrast, the Application Folder varies for every broker's version of MetaTrader 4 and is the reason for the earlier suggestion to make a note of the installation folder during the MetaTrader 4 installation process.

If you are not certain where your installation is located then one simple way of finding out is to position your mouse cursor directly over (do **not** click!) the icon on your Windows Desktop that you use to start MetaTrader 4…

…and the location will be displayed.

As you can see, in this case it is:

"C:\Program Files\Meta Trader 4 FinFX"

Having confirmed the location of MetaTrader 4, it is a simple task to navigate there and install the robot.

To do this, you can use either the **My Computer** (Windows XP) or **Computer** (Windows Vista) utilities located on your **Start** menu:
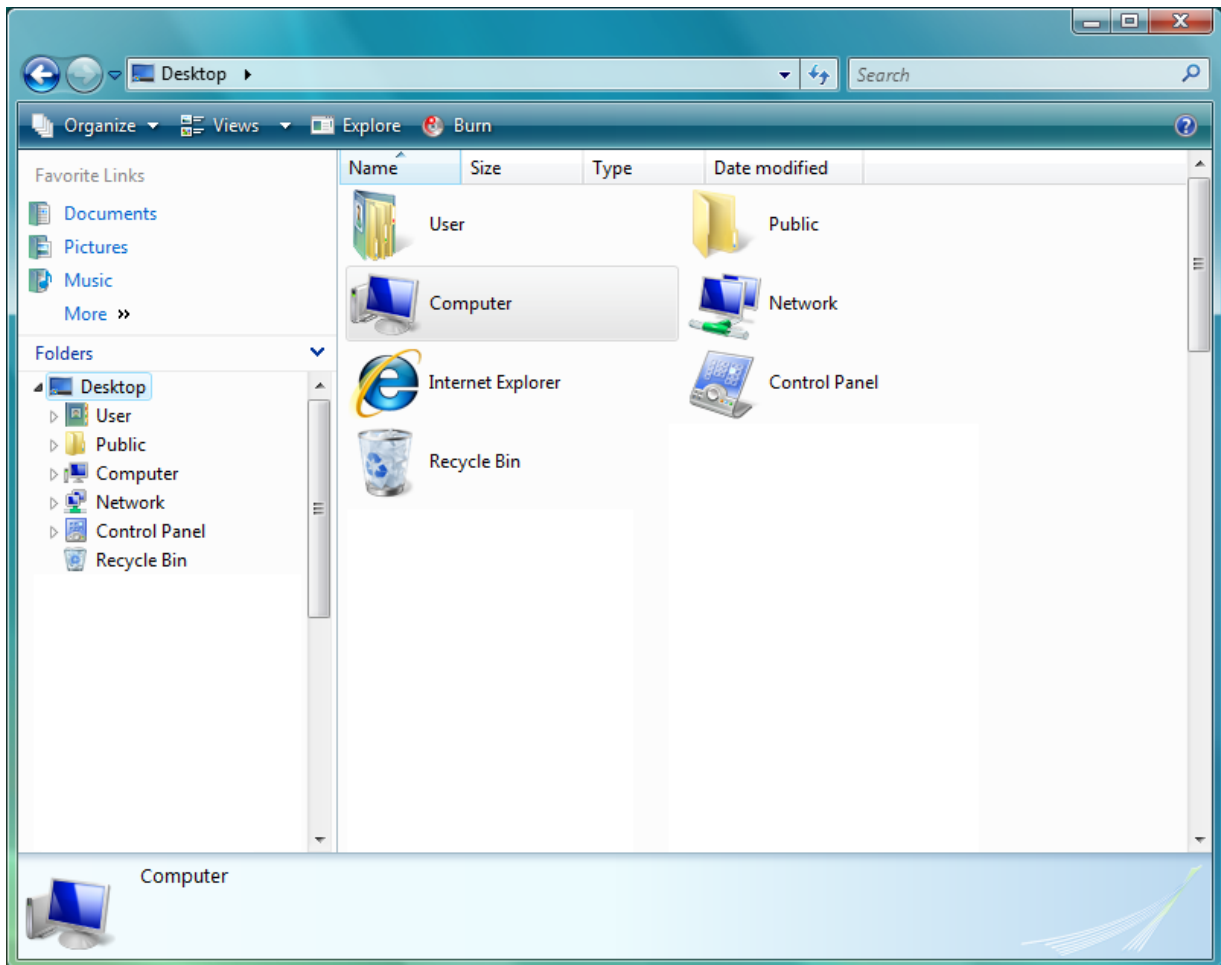
Begin by navigating to the "Program Files" folder which is under:

"My Computer – Local Disk (C:)" for Windows XP, and

"Desktop – Computer – ???? (C:)" (where "????" is the drive name) on Windows Vista

…as shown below:
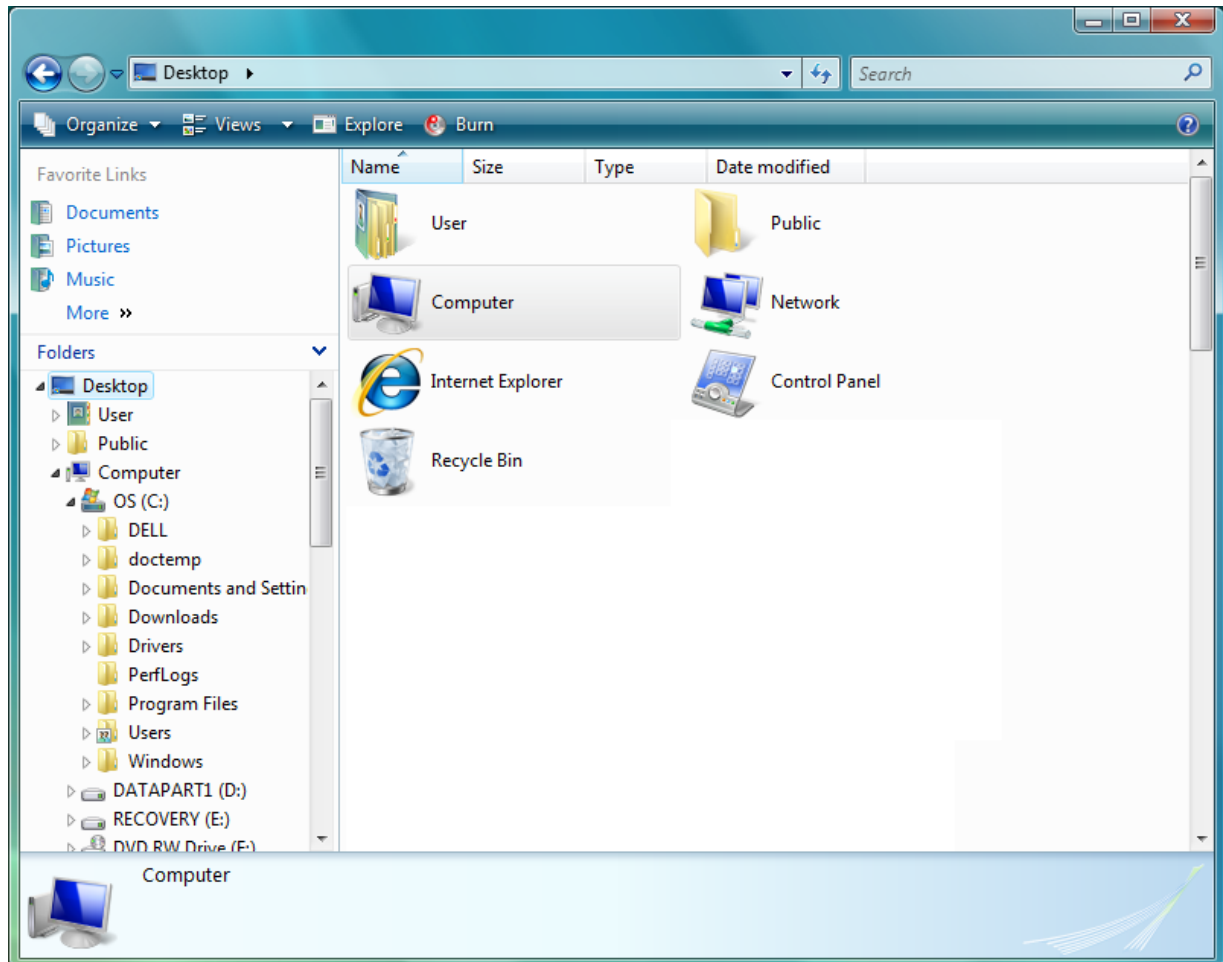
This example shows Windows Vista but Windows XP and Windows 7 look quite similar and is equally intuitive.

The next thing to do is expand out the "Program Files" folder by clicking the small **[+]** (Windows XP), or small arrow (Windows Vista and Windows 7) to the left of it…
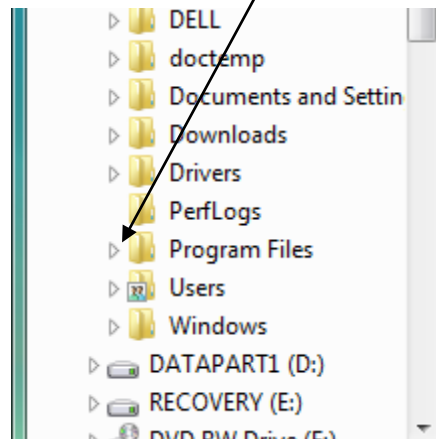
…so it looks something like this:
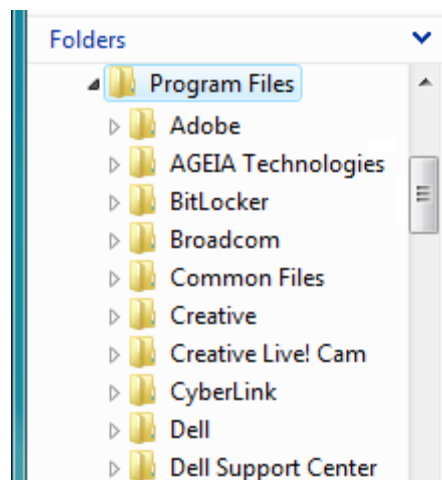
Now, scroll through the list of folders to locate the installation folder for MetaTrader and expand that too, followed by the "experts" folder:
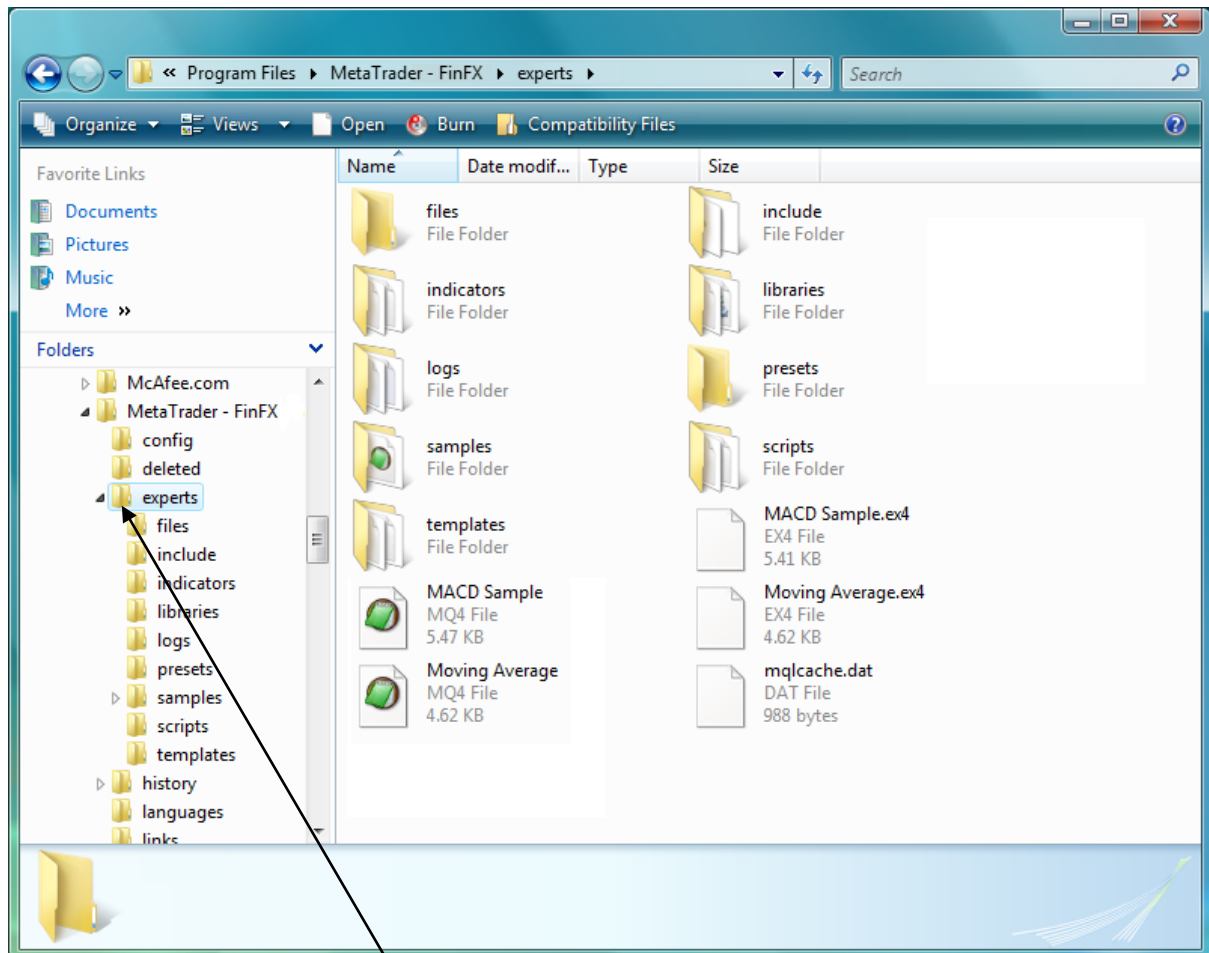
By simply clicking the "experts" folder icon using your right mouse button (to bring up the context menu) and selecting "**Paste**"...
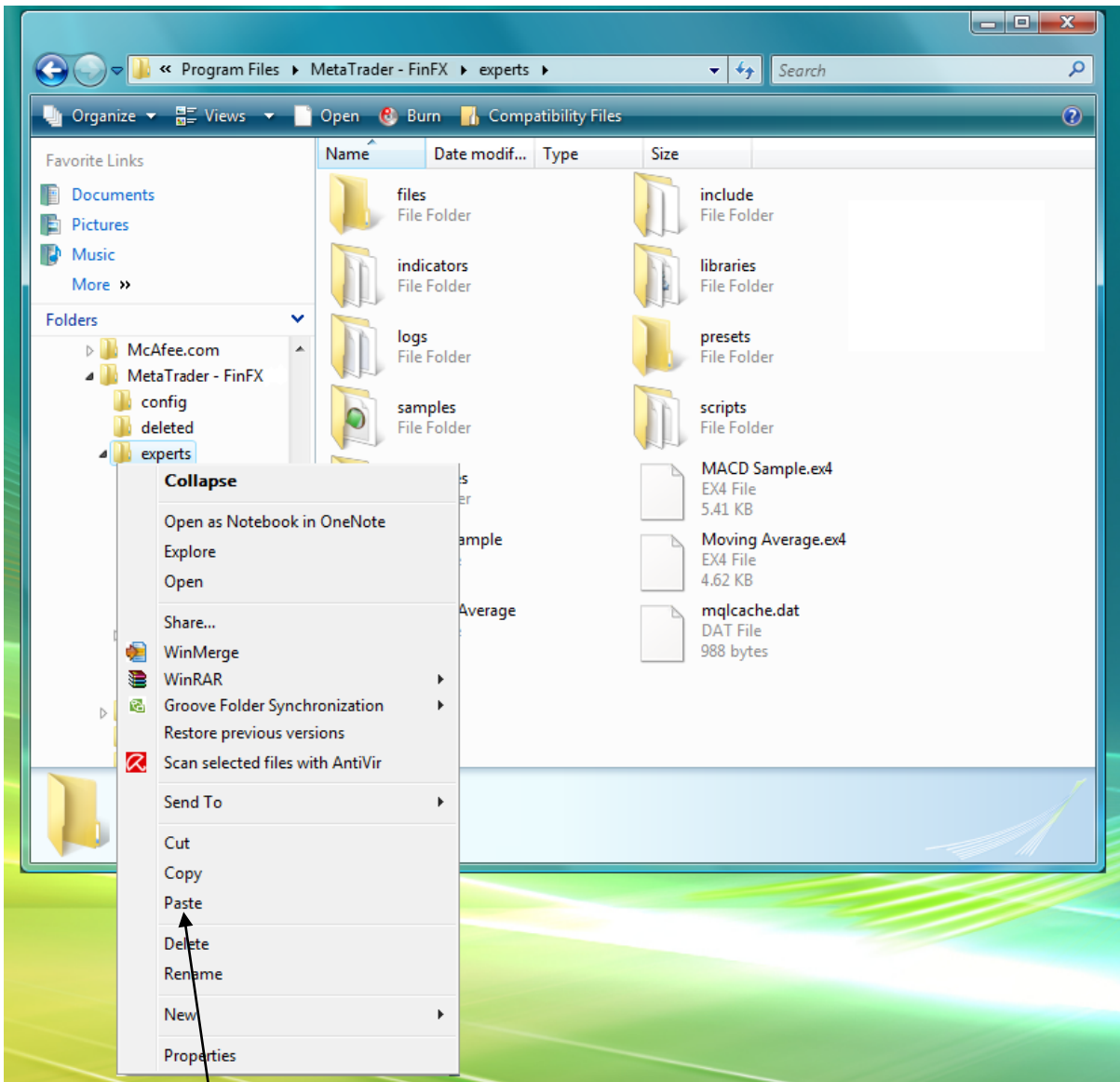
…as shown here, the robot will appear in the "experts" folder…

…as you can see:
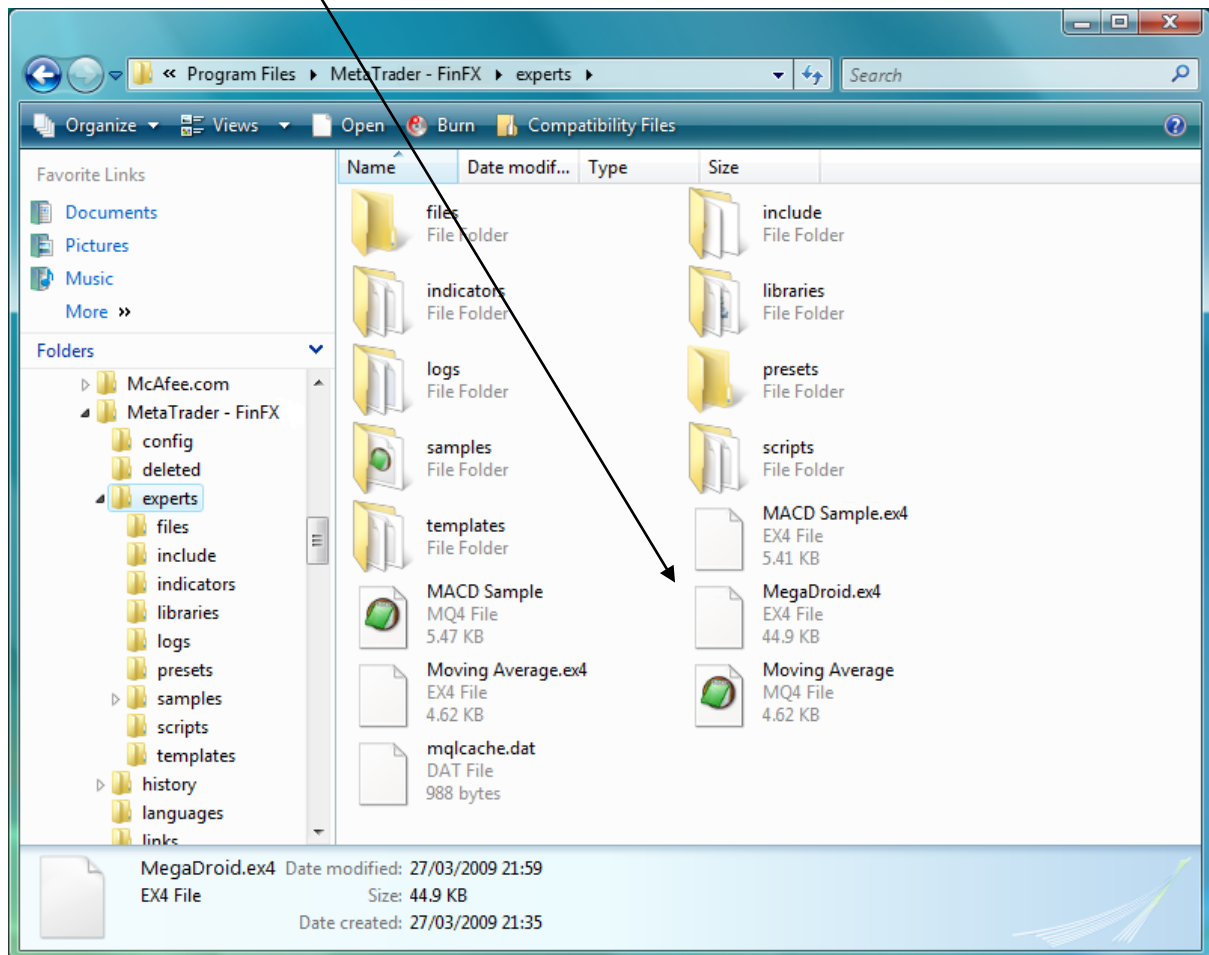
…and will be available to you from within MetaTrader 4.

The next thing to do is repeat this process for the support file (PipJet.dll)…

As with the robot (.ex4) file, the support (.dll) file will also be placed in a specific folder, as shown below:

C:\Program Files\MetaTrader Folder\experts\libraries

**Primary Path   Application Folder   Robots Folder   Libraries Folder
                                                            (DLL files)**
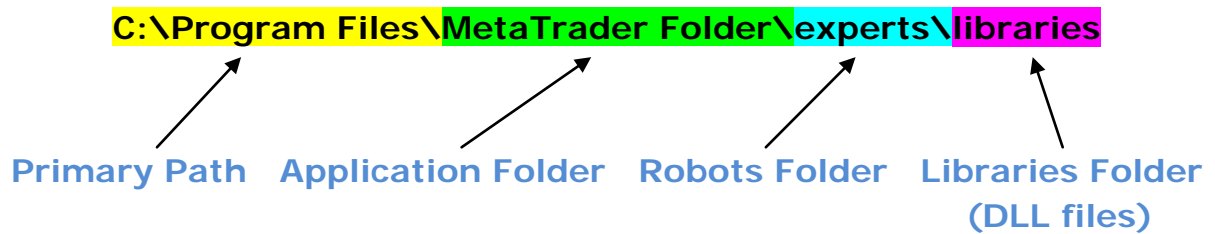
Just as with the robot file, locate the support (DLL) file then simply click the PipJet.dll icon using your right mouse button to bring up the context menu and select "**Copy**".

Open With...

Share...

Scan selected files with AntiVir

WinMerge

WinRAR   ▶

Restore previous versions

Send To   ▶

Cut

Copy

Create Shortcut

Delete

Rename

Properties

MegaDroid.dll
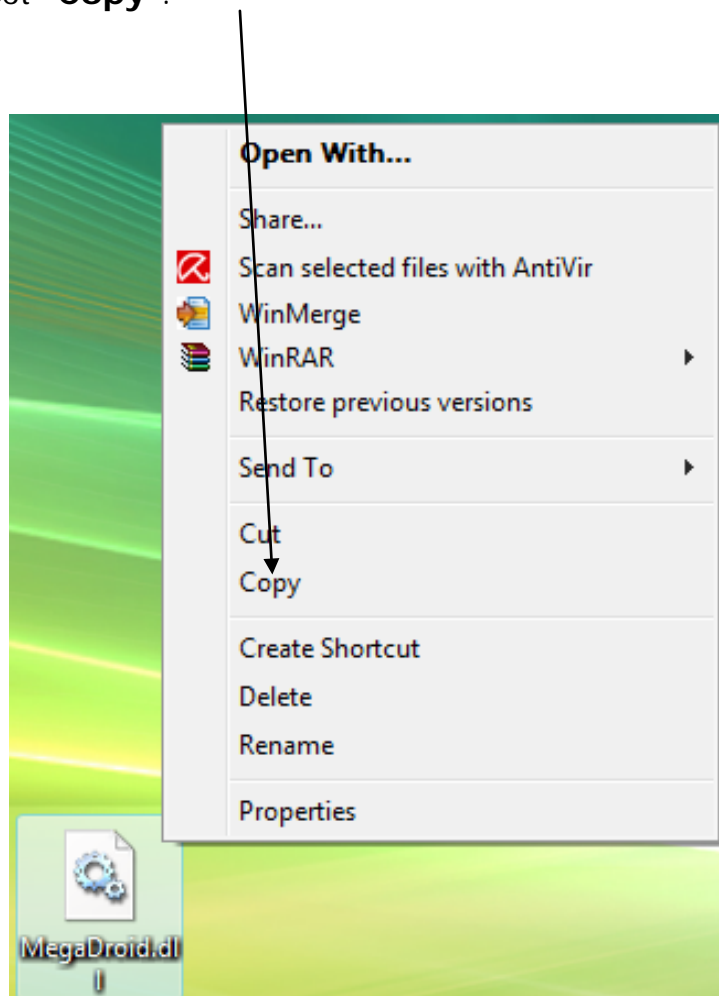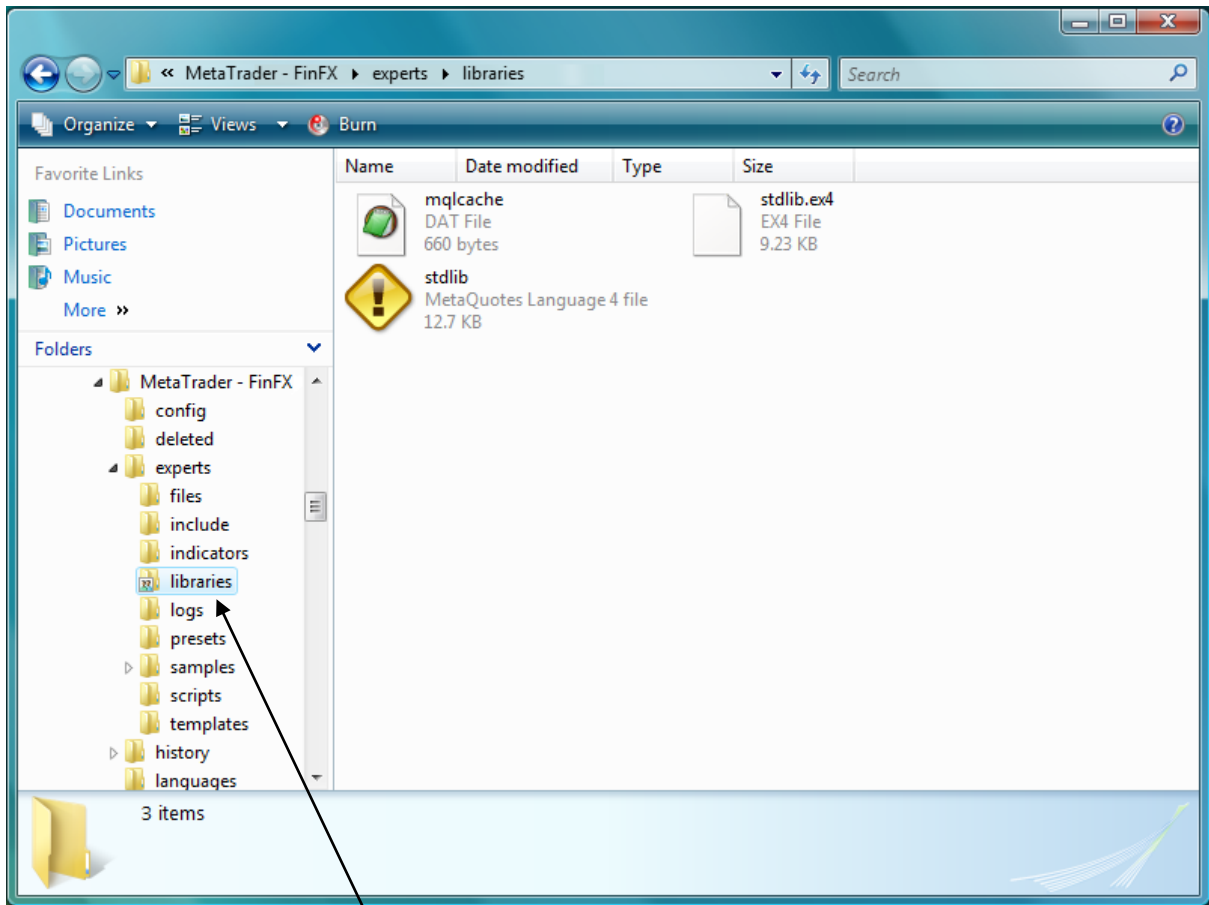
This time, click the "libraries" folder icon using your right mouse button (to bring up the context menu) and selecting "**Paste**"…
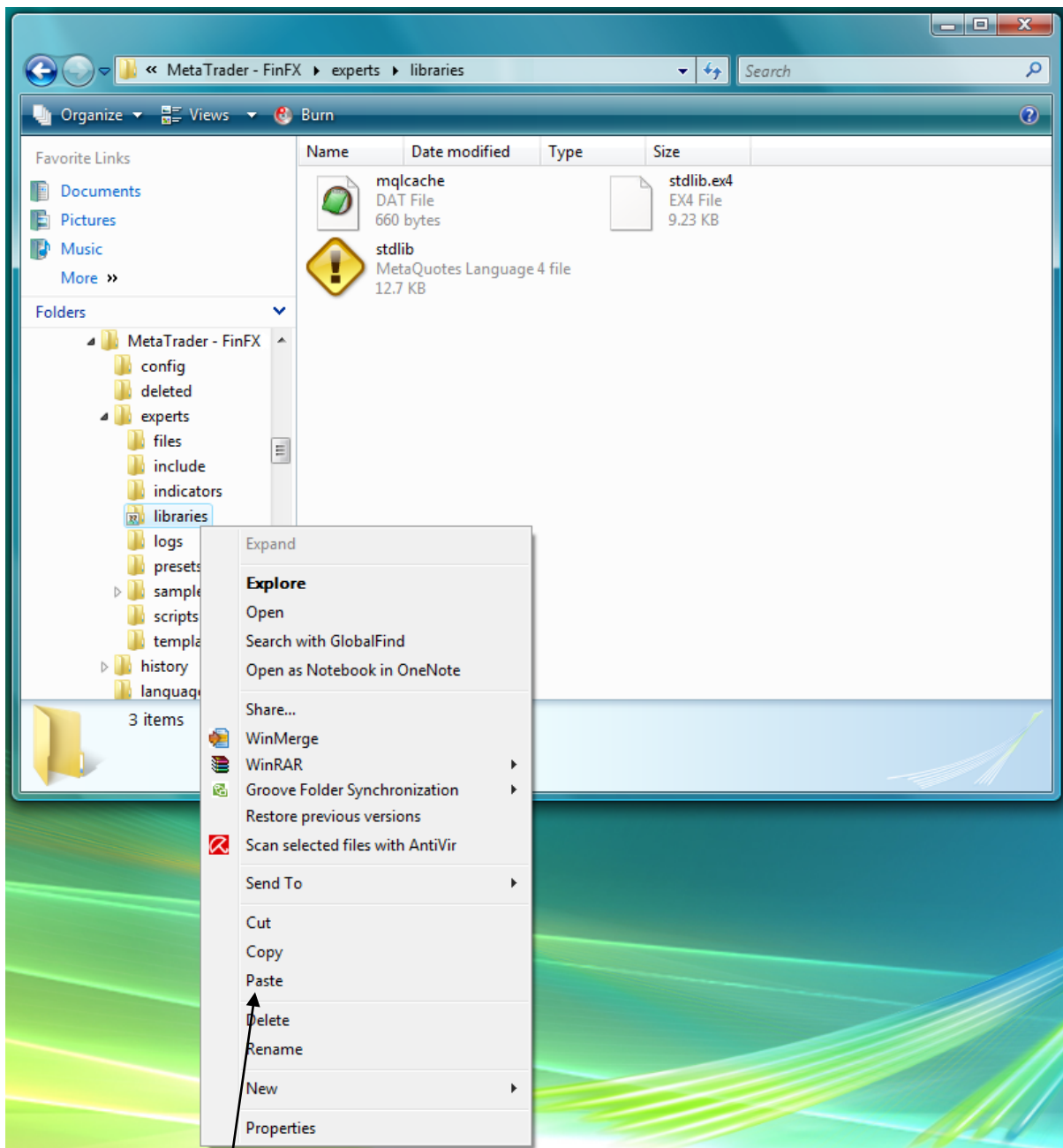
…as shown here, and the support (DLL) file will appear in the "libraries" folder…

...as you can see:
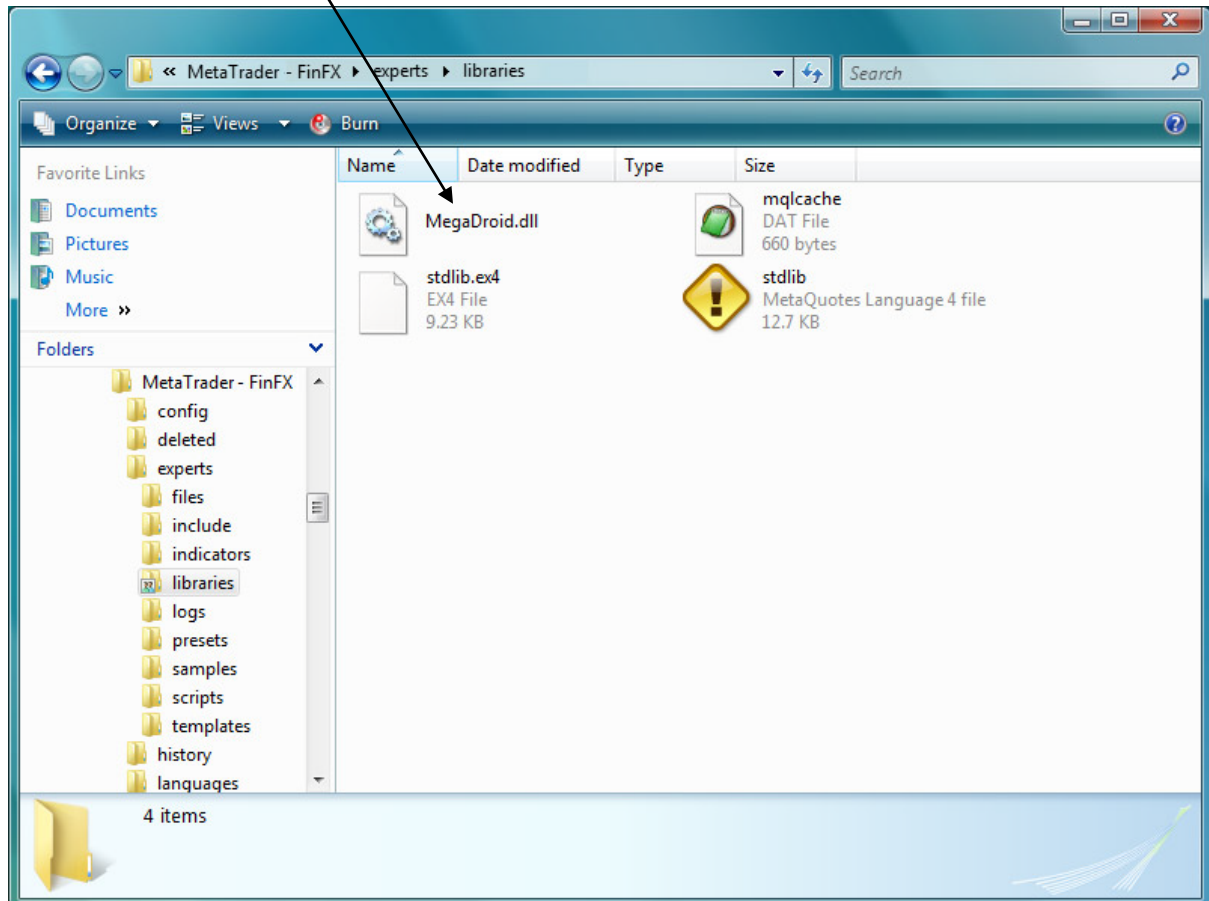
It is very important that the support (DLL) file is not renamed – it must be left exactly as we provide it on the download page.

If you rename this file in any way then **PipJet** <u>**will not work**</u>!

Updating the PipJet Robot

In order to install an updated version of PipJet, simply download the revised robot files from the download page then follow the installation instructions in the previous section.

The only difference in the process is that you will be asked to confirm whether the existing files (PipJet.ex4 & PipJet.dll) should be replaced / overwritten when you attempt to paste them into their respective folders.

In both instances, **allow** the files to be replaced, then (re)start MetaTrader.

There is no need to remove PipJet from the USD/CAD chart before closing MetaTrader to perform the update.

Note: Updates should not be applied while PipJet trades are open.

Once MetaTrader has restarted, click on each chart running PipJet, in turn, to make it the active chart and press the '**F7**' key to open the Inputs tab for that chart so that any applicable new parameters can be set.

In most cases, updates will be 'drop-in' replacements for earlier versions but it is always prudent to check.

You will find that the default settings for new parameters will display correctly but revised default settings for existing parameters will not. The best approach is therefore to note down the existing value of each parameter setting, then click the "**Reset**" button to force default values from the updated robot to be applied.
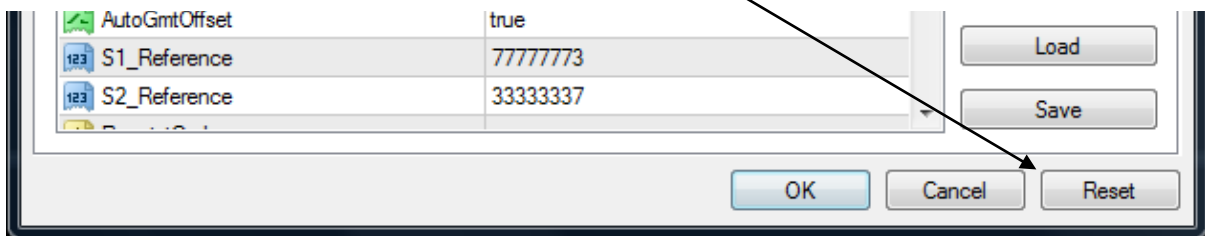
Using the PipJet Robot

Having installed the robot, restart MetaTrader 4 and check the Navigator pane on the left side of the MetaTrader 4 window:

Capture The Performance Of Ultimate Strategy & Currency Pair Synergy
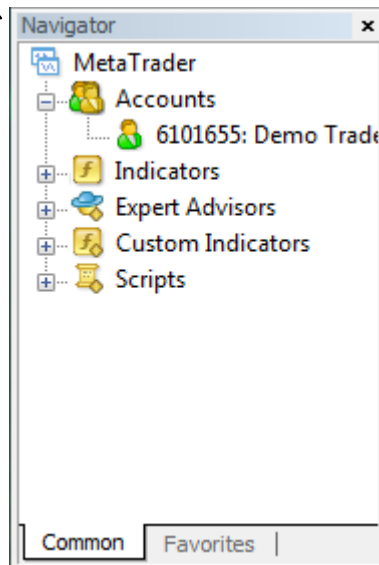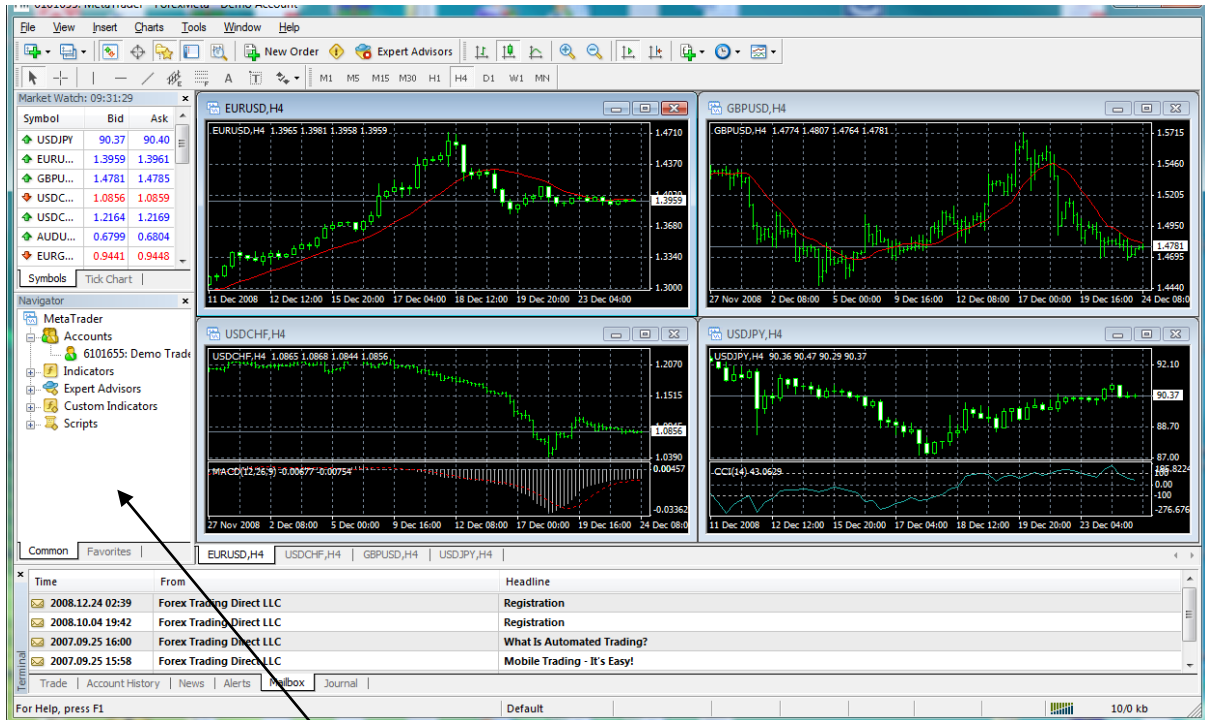
Clicking the small [+] to the left of "Expert Advisors"...
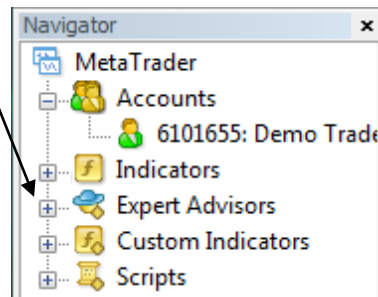
...will expand that section to display the available experts (robots):
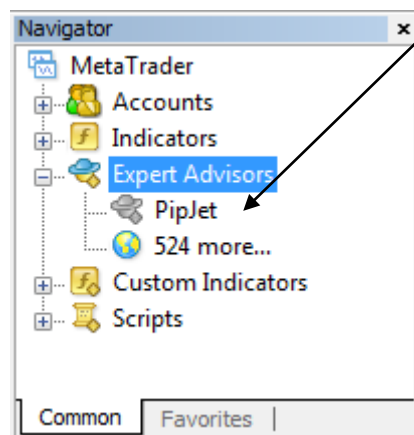
If everything is correct then the list will contain the "**PipJet**" robot along with any other expert advisors that you have installed or were provided as part of the MetaTrader 4 system.

Please note that the PipJet icon is **gray** ( ) whilst other icons in the list are colored (– **this is perfectly normal**.

A colored icon means that you have the "source code" for that particular expert i.e. the instructions that tell the expert how to trade. A gray icon means that you do not – almost all commercial experts will be gray.

Setting Up For Trading

Although it is fine to trade a demo account at any time, avoid trading a live account in and around major holidays as volume is generally light and market movement can be erratic. In addition, large gap openings are common after weekends and holidays.
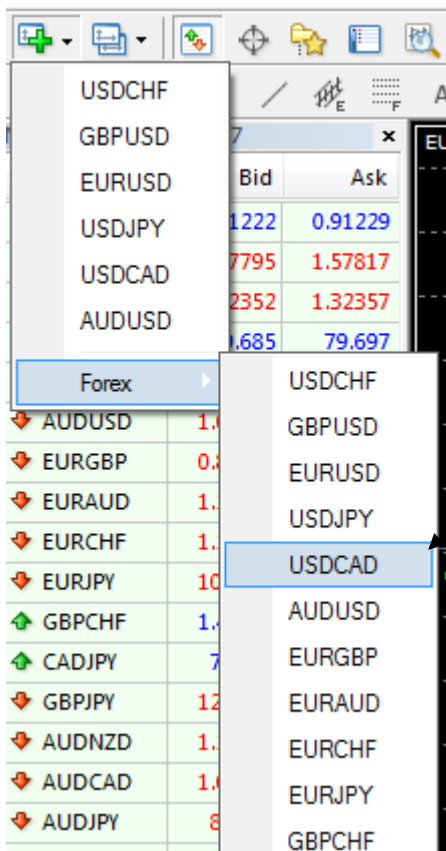
To begin trading, you will require a USD/CAD chart. You can either use an existing chart (if no other expert advisor is attached to it) or just open a new one. To open a new chart, click the **New Chart** button in the toolbar.

…then click USDCAD. The chart timeframe usually defaults to "**H1**" but if not, simply click the **H1** button in the toolbar:

Once the chart is open, left-click the "**PipJet**" icon in the Navigator and it drag to the chart.

Changing the chart timeframe once the robot is attached is not an issue.

When you drop the expert advisor onto the chart, a "Properties" dialog window will open. The dialog contains two tabs — "Common" and "Inputs".

The Common tab looks like this:
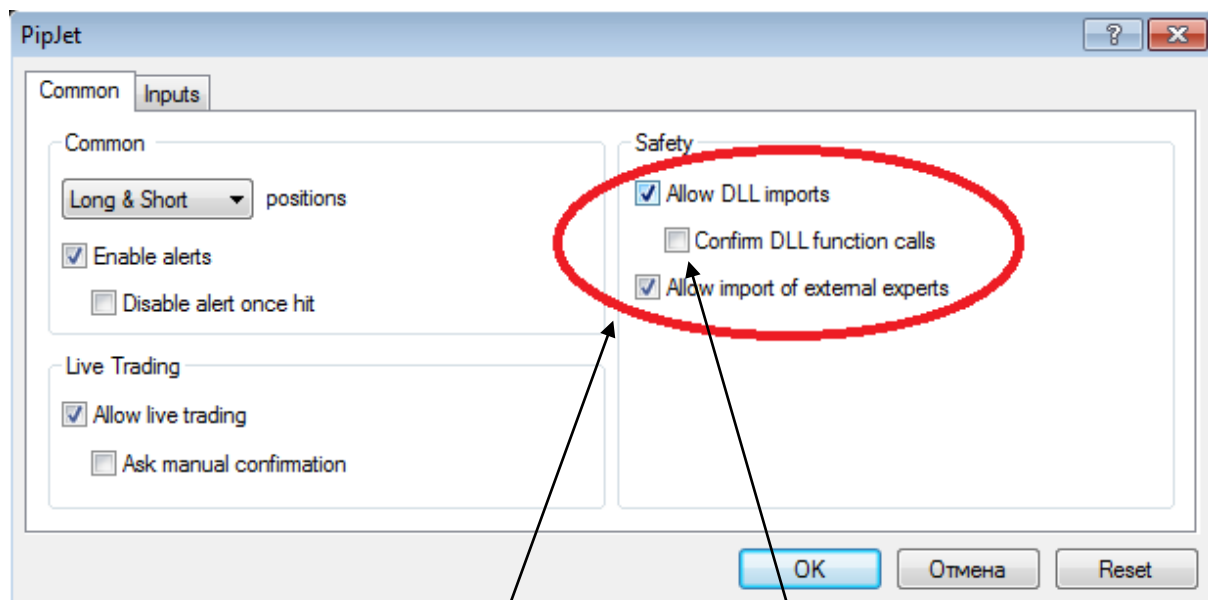
It is <u>very important</u> that **all three** of the settings circled in red match the image above or the expert advisor will not function correctly.

Please pay special attention to the "Confirm DLL function calls" option which should be **<u>unchecked</u>**.

Failure to correctly set this option will result in several pop-up windows similar to the following:
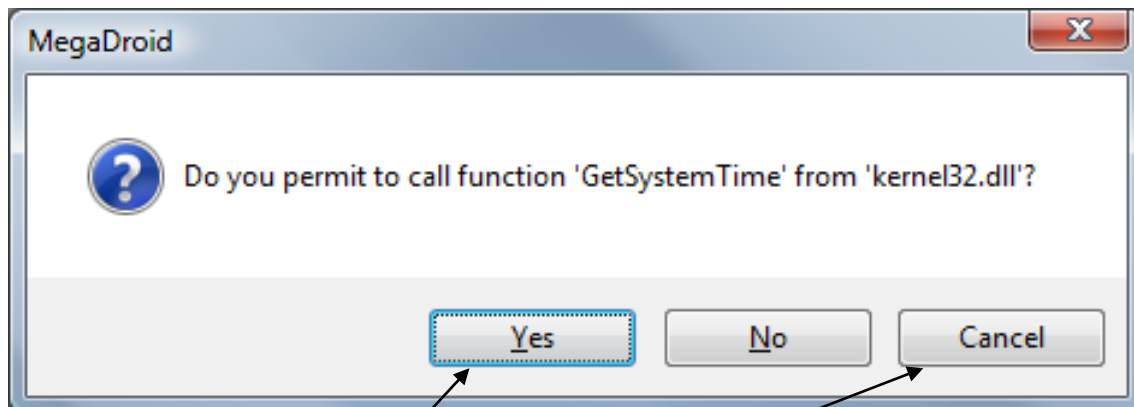
You can click the "**Yes**" button each time to continue (clicking any other button will prevent the expert advisor from functioning correctly) but you should really click the "**Cancel**" button, close the chart then correct the settings as shown in the **Configuring MetaTrader 4** section of this manual before dragging and dropping the robot onto a new chart.

Assuming that everything else is correct, the Inputs tab looks like this:
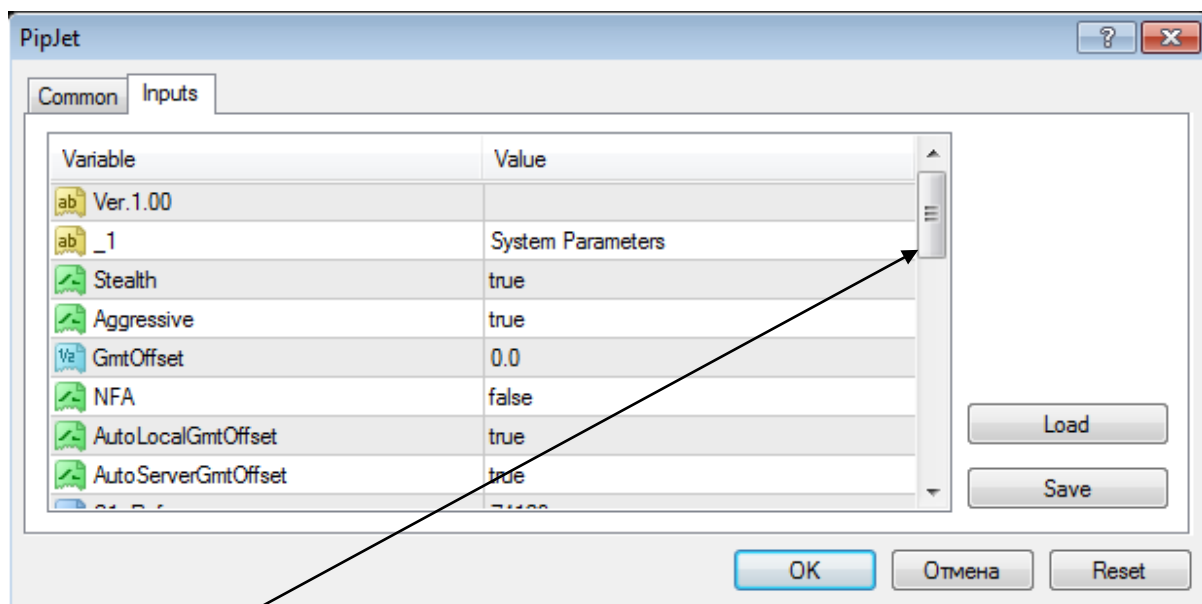
By scrolling the list, you will see that the Inputs tab has a number of adjustable settings which are explained in the following pages.
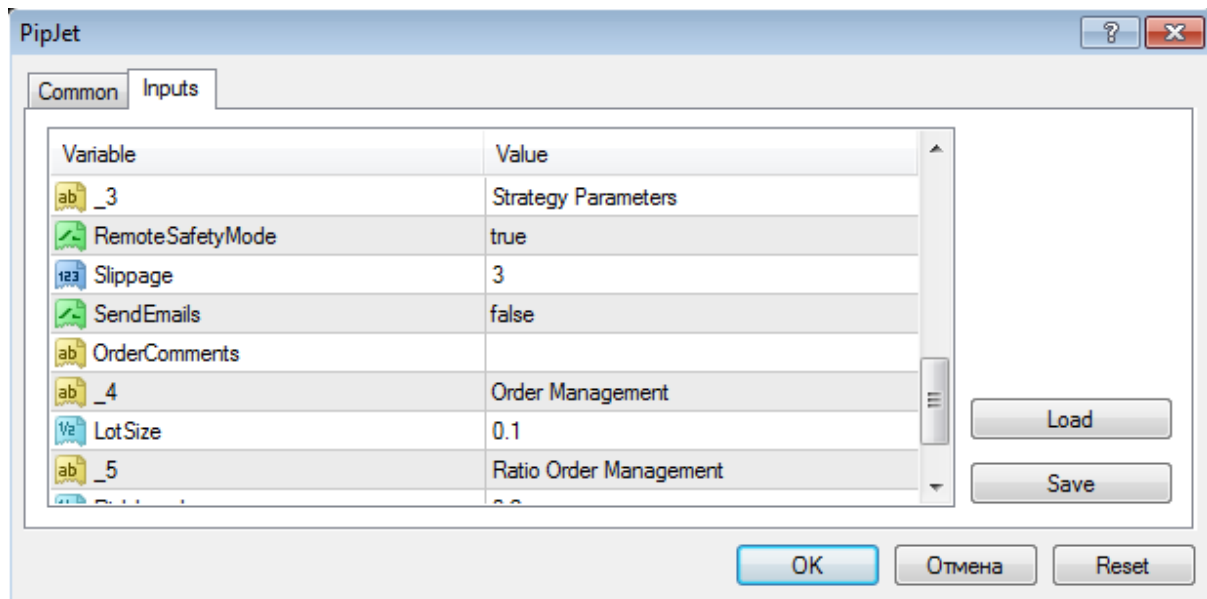
To change the value of any setting, double left-click in the **Value** column.

For example, to change the "Slippage" setting, simply activate the property editor by double-clicking the **value** area (the right portion of the parameter line) as shown below and the property editor will activate.
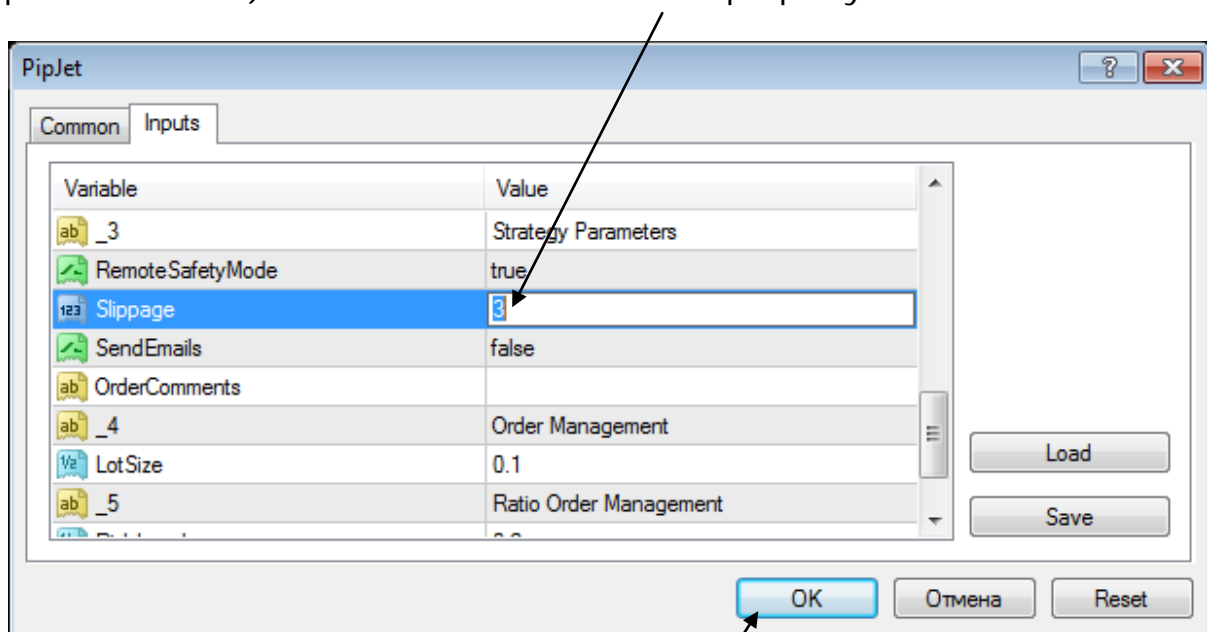
Once changes are complete, click the "**OK**" button to restart the robot.

Inputs – An Explanation

The first thing you will notice is that there appears to be a large number of inputs, however, many are simply descriptions and section headers. The remaining "user settings" are explained below:

System Parameter Settings

Version:
This confirms the version of the ".ex4" file that you installed. When upgrading, please ensure that this matches the current version number in the members area section of "PipJet".

Stealth:
When enabled (default), the broker is not informed of the true target and stop loss levels. Instead, they are managed internally by the MegaDroid robot to reduce or prevent the effects of price manipulation by unscrupulous brokers.

Aggressive:
When enabled (default), the PipJet robot trades two strategies (one conservative and one aggressive) simultaneously. This allows trading profits to accumulate faster.

GmtOffset:
This parameter is primarily used for Strategy Testing or, in the event that automatic computation of the GMT Offset is not appropriate.

NFA:
When enabled, the PipJet robot adapts its trading style to conform with recent, restrictive rules imposed by the NFA. This option should ***only*** be enabled if trading with brokers who have adopted the NFA "no hedging" and/or "FIFO" rules – if in doubt, consult your broker.

AutoLocalGmtOffset:
When enabled (default), the PipJet robot will calculate the GMT Offset of

your broker's server from information provided by Windows. This is often the safest approach as it can automatically adjust for Daylight Saving. Unfortunately, this is not possible when using the Strategy Tester and a manually specified value is therefore required in order to achieve realistic back-tested results. Determining the correct value is covered later in the section on Strategy Testing.

AutoServerGmtOffset:
When enabled (default), the PipJet robot will calculate the GMT Offset of your broker's server from information provided by our trade server. This is an additional approach and a safeguard for instances where the local Windows time settings are incorrect. As with AutoLocalGmtOffset, the facility does not function within the Strategy Tester and a manually specified value is therefore required in order to achieve realistic back-tested results. Determining the correct value is covered later in the section on Strategy Testing.

Setting **AutoLocalGmtOffset** and **AutoServerGmtOffset** to False will force the MegaDroid robot to trade based on the **GmtOffset** value.

S1_Reference:
This parameter is used to identify "Strategy 1" trades. This is one of the primary methods that unscrupulous brokers use to identify which robot(s) you may be using so it is strongly suggested that you enter a random (or, at least, non-default) value here. Changing the value regularly is also highly recommended. Simply ensure that no other EA you may be running is using the same Reference / Magic number.

S2_Reference:
This parameter is used to identify "Strategy 2" trades. This is one of the primary methods that unscrupulous brokers use to identify which robot(s) you may be using so it is strongly suggested that you enter a random (or, at least, non-default) value here. Changing the value regularly is also highly recommended. Simply ensure that no other EA you may be running is using the same Reference / Magic number.

Under **no circumstances** should the S1_Reference and S2_Reference be set to the same value. They should also **never** be changed if MegaDroid trades are active.

ReceiptCode:
This is your <u>8-character ClickBank receipt number</u> and is used by the PipJet expert advisor to ensure that you are an authorized user. You can find all your Receipt codes at the "PipJet -> Licenses" section of your **Members Area** account.

NOTE: You only need to enter your ReceiptCode ONCE – after your system has been authenticated, the code will be internally recorded for future reference.

Comment Position Settings

TopPadding:
This specifies the distance (default: 30) below the top edge of the chart that the status information block should be displayed.

LeftPadding:
This specifies the distance (default: 20) from the left edge of the chart that the status information block should be displayed.

TextColor1:
This specifies the color of information titles / labels within the status information block.

TextColor2:
This specifies the color of information within the status information block.

Strategy Parameter Settings

RemoteSafetyMode:

When enabled (default) the robot will not open trades during potentially dangerous periods. These times are signalled remotely by our server. This happens very rarely so seldom affects trading but may prevent you from entering higher risk trades. If you wish to allow trading during those potentially dangerous periods simply set this option to False.

Slippage:

It is not always possible to obtain the exact price wanted when trading - this setting specifies how far from the expected order price (in pips) is still considered acceptable when opening and closing orders. If the available price is further away than the Slippage value specified then the order will not be executed.

SendEmails:

If required, the PipJet robot can send e-mailed notifications of trades. To use this option, you will require the configuration details for your e-mail account.

OrderComments:

This feature allows a comment to be added to each order to help identify PipJet orders when several strategies are being traded.

Order Management Settings

LotSize:

If the automated order sizing options are not required then the value specified here will be used to specify the size of each order opened.

Ratio Order Management Settings

RiskLevel:

Many people starting out in trading have difficulty with the principles of Money and Risk Management. To simplify this aspect of trading, the expert advisor can calculate everything for you and adjust the size of your trades based on the balance of your account whilst respecting your tolerance for risk. When set to a value above zero, this feature will calculate the optimal LotSize to ensure that a losing trade will not risk more than the specified percentage of the account. The distance of the actual Stop Loss is taken into account in the calculation. If you are comfortable risking 5% of your equity on each trade then set RiskLevel to 0.05. If you wish to risk 10% then set RiskLevel to 0.10, etc.

Look at an example:

Assume that you have a $1,000 **micro** trading account - that means that the minimum lot size is 0.01 and each pip (the minimum price move) is worth $0.10. Let us also assume that you are prepared to risk 3% of your account on each trade.

$1,000 x 3% = **$30** risk capital

The robot automatically determines the correct Stop Loss distance based on recent volatility so is usually quite close to current price but, for ease of calculation, we will use a Stop Loss distance of 100 pips in this example:

$30.00 / 100 = **$0.30** maximum risk per pip

Since the minimum lot size for micro account is 0.01 and a pip is worth $0.10, the expert advisor would open a trade of 0.03 lots.

Therefore, your maximum actual risk would be:

3 * $0.10 pip value * 100 pip Stop Loss distance = **$30**

Note: Where apportioning of the risk capital would result in a lot size too

small to be traded, the minimum possible lot size will be used, in which case, the actual risk would increase slightly above the specified level.

RecoveryMode:

An important trait of the PipJet robot is that it has a very high success rate so consecutive losing trades are very, very rare. When RecoveryMode is enabled (default) this fact is exploited in the event of a losing trade and the LotSize for all trades is doubled until the loss has been recovered.

Preparing To Trade

That is about all there is to do!… everything has been set up, all of the parameters have been configured so the only thing left to do is click the **OK** button to start the robot trading!

Depending on how well you have followed instructions so far, there will be one of three possible things displayed in the top-right corner of the chart with the robot attached:

The first possibility is an "X", as shown below.
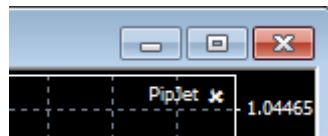
This means that expert advisors have not been enabled and can be confirmed by the red "Expert Advisors" button in the toolbar:
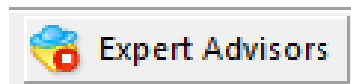
Simply click the button to turn it green and enable expert advisors:
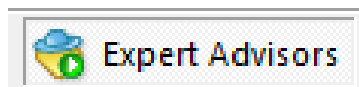
The next possibility is a sad face, as shown here:

This means that the Common tab settings are incorrect. Either press the "**F7**" key or click the sad face to open the properties dialog window again then confirm that the "Allow live trading" setting is checked before clicking the "**OK**" button.
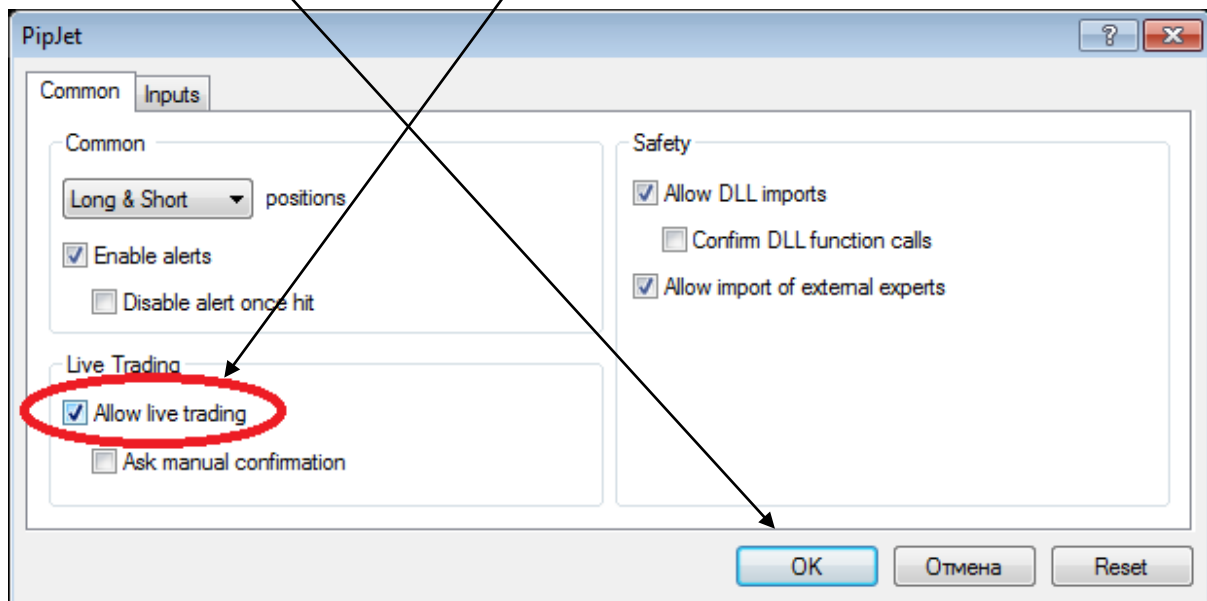
The final possibility is a smiley face which means that the robot is correctly configured:
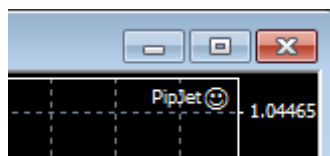
On-Chart Messages — An Explanation

Assuming that all is well, there will be a status information block in the top-left of the chart…

Important: The version number displayed and the general content above will change over time as new versions are released and additional features are incorporated!

As you can see, there are various items of information displayed, including two times, plus an "offset".

Working from top to bottom, they represent:

Robot / Version / Currency pair

Status: This should be "Authenticated" — other status messages indicate a problem with the system.

Members Area: Members Area account that has this receipt. Your account password can be sent to that e-mail.

Aggressive: Whether the secondary strategy is enabled.

ServerTime: This is the chart time and varies between brokerages - the offset displayed will vary dependent upon which broker supplied your copy of MetaTrader

The "offset" (2 in the example above) is the value that you should set the "GmtOffset" parameter to when using the Strategy Tester.

UtcTime: This is GMT-time (Greenwich Mean Time)

GmtOffset: When AutoLocalGmtOffset and/or AutoServerGmtOffset are enabled, this will show the calculated difference between your broker's server time and GMT (UTC).   If the "Auto" settings are disabled then it will show the offset specified manually on the Inputs tab.

Lot: The size of the current / intended trade.

Spread: The current difference between the buying and selling prices in both 4 and 5 decimal notation.

Leverage: You account leverage.

Status: Whether the robot is trading or waiting for potential trades to setup. This also describes what the system is currently monitoring and/or has identified regarding price activity.

Stopping Trading

There are four ways to stop the **PipJet Robot** from trading:

1) Click the green "Expert Advisors" button in the toolbar – please be aware that this will also stop any other expert advisors that you may be running.

2) Right-click the smiley face in the top-right of the chart window
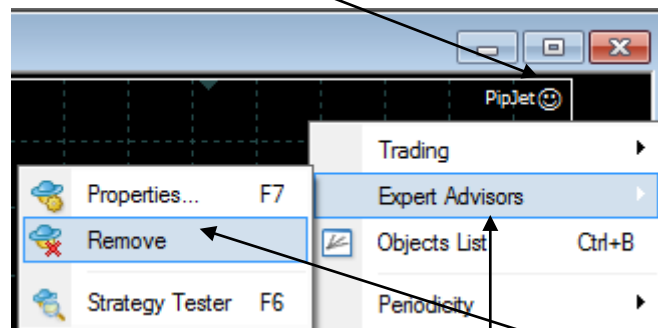
When the context menu, select **Expert Advisors => Remove**

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3) Click the USD/CAD chart then press the **F7** key to open the properties dialog window. You can also right-click the smiley face in the top-right of the chart window and from the context menu select **Expert Advisors => Properties**. Once the properties dialog window is open, switch to the "Common" tab and **un-check** the "Allow live trading" option before clicking the **OK** button.
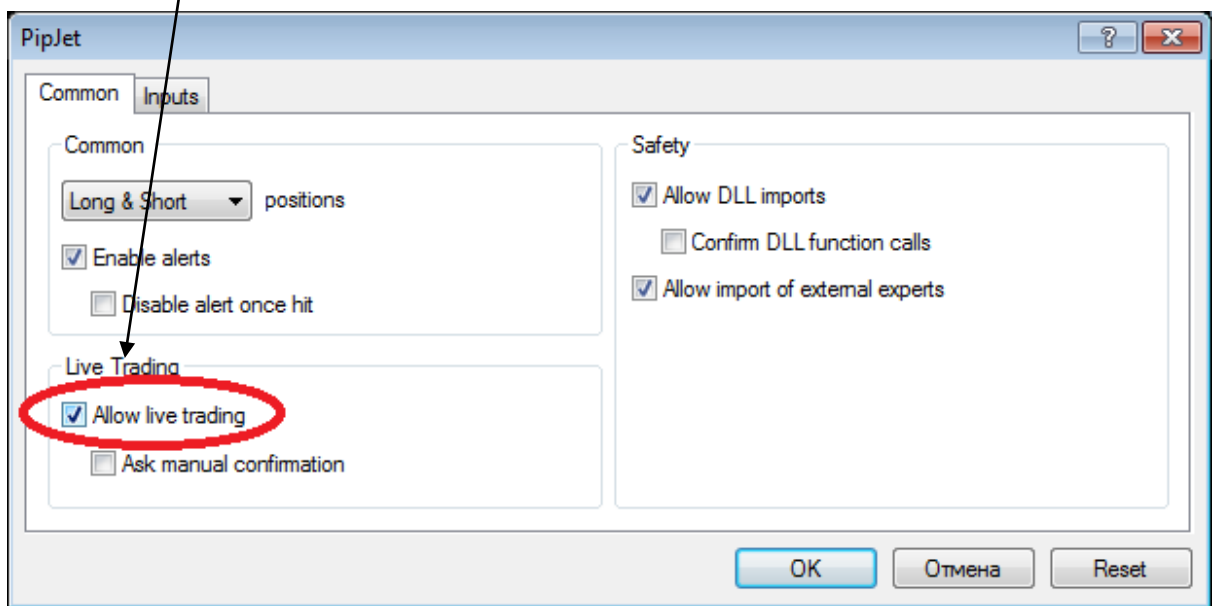
4) Last, but not least, simply close the chart by clicking the red "**X**" button in the top-right of the chart window.
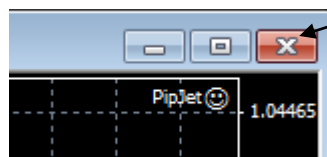
Do not click the red "**X**" button in the top-right of the MetaTrader window unless you actually want to close MetaTrader.

Strategy Testing

If you intend to perform strategy testing then you will need data to test against. When installed, MetaTrader contains no historical data at all so it must be downloaded.

From the MetaTrader menu, click the "**Tools**" option, then select "**History Center**" (alternatively, simply press the **F2** key) and the following window will appear:
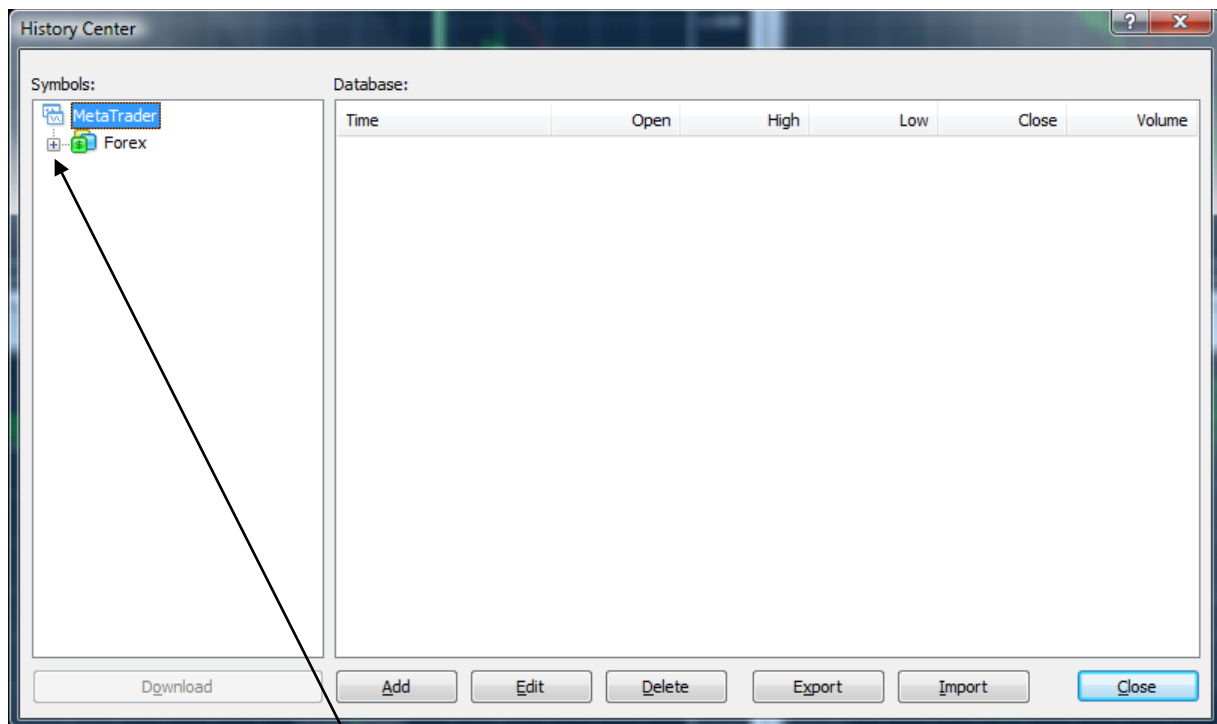
The layout of the left-hand panel varies between brokers but the operation is the same.

Start by clicking the small [**x**] to the left of "Forex" to open out the list of available currency pairs.
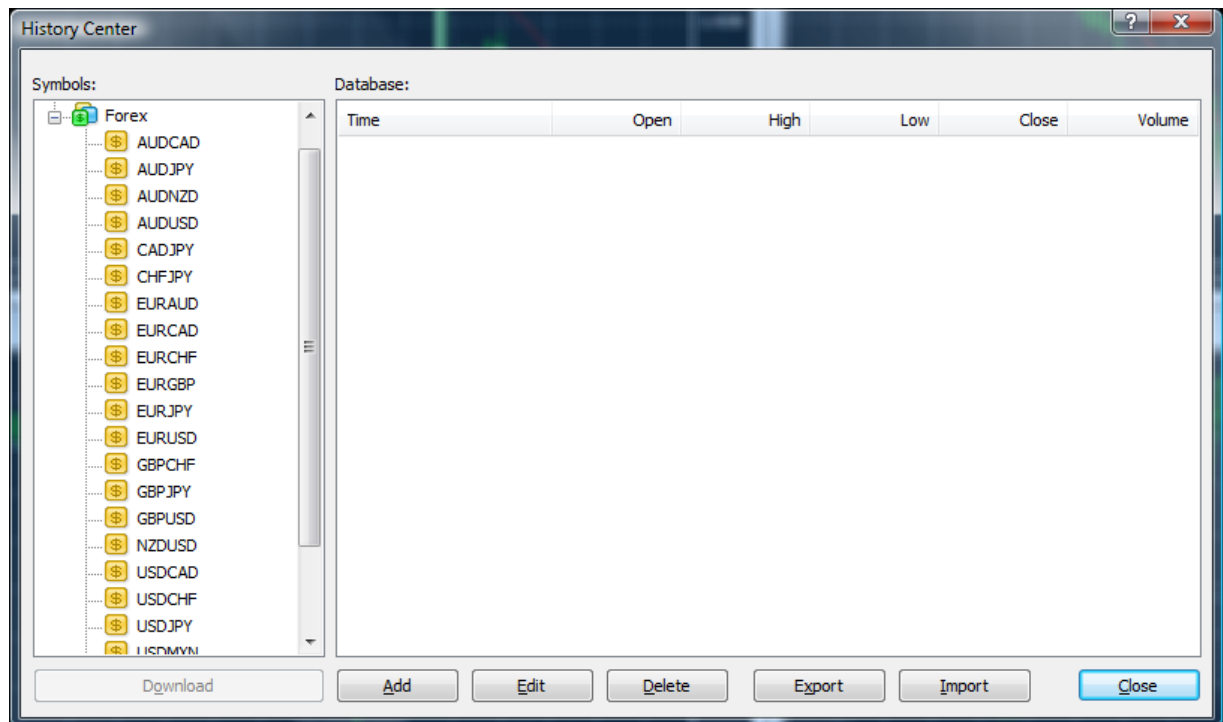
Next, locate the USD/CAD entry and double left-click it to expand out the data timeframes.
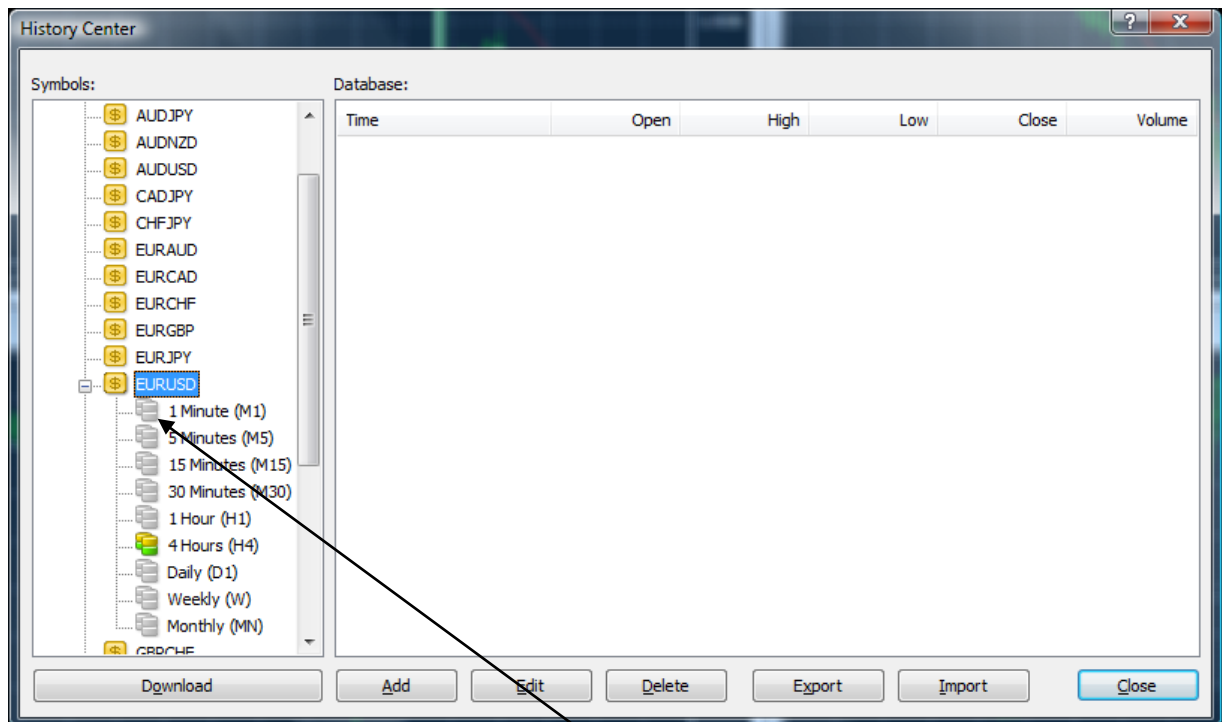
Now double left-click on the "**1 minute (M1)**" tag which loads a few recent data records.

Note: It's EUR/USD pair on these examples, but you need to select USD/CAD for PipJet.
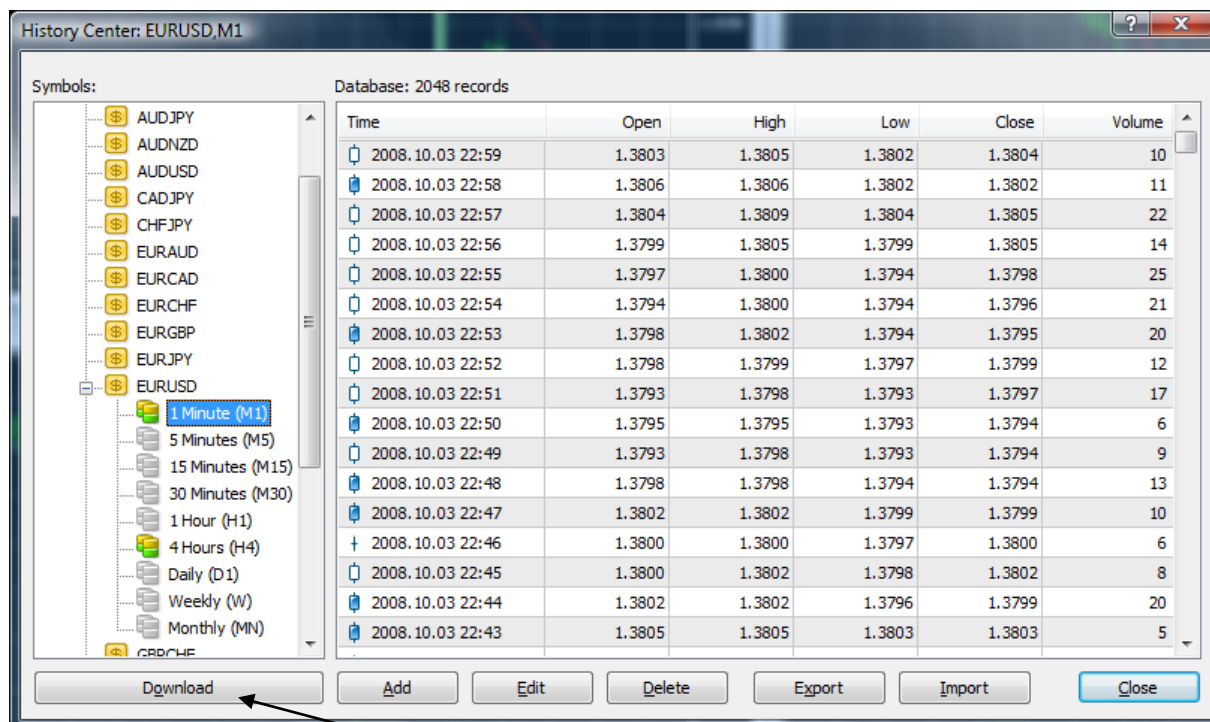
The last thing to do is click the **Download** button which will trigger the download warning window…
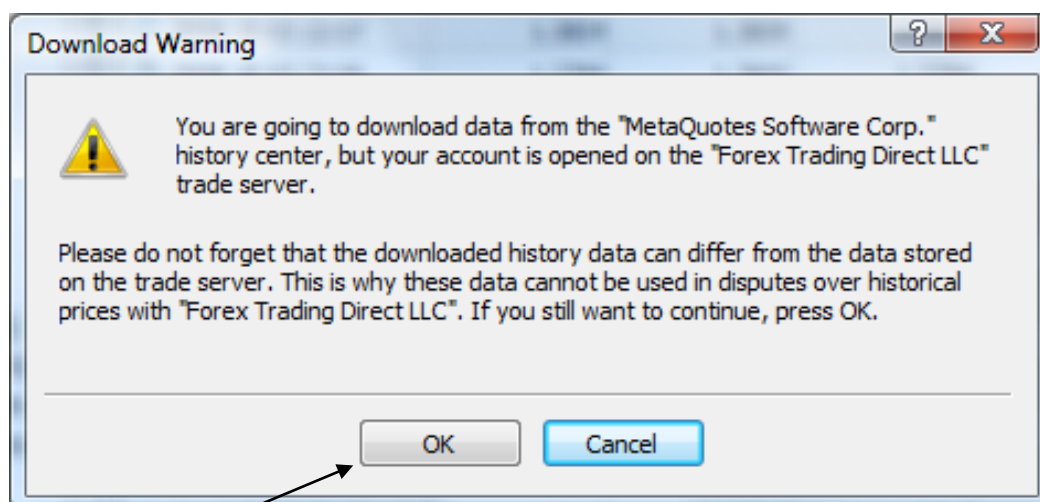
Click the **OK** button to begin downloading – the process can take several minutes so be patient.

A rather annoying issue with the data that can be downloaded is that it includes a number of errors. It is possible to purchase excellent quality

data from commercial data providers but the cost tends to be prohibitive – usually in excess of $200 per currency pair and only for a limited historical period (approximately 2 years).

Fortunately, it is possible to "repair" the most glaring errors in the free data provided by MetaQuotes.

As soon as the download has completed, click the **Download** button again. The download warning window will appear again and, a few seconds after clicking the **OK** button, a new window will open, explaining that no new data is available and offering you the option of recalculating all timeframes.
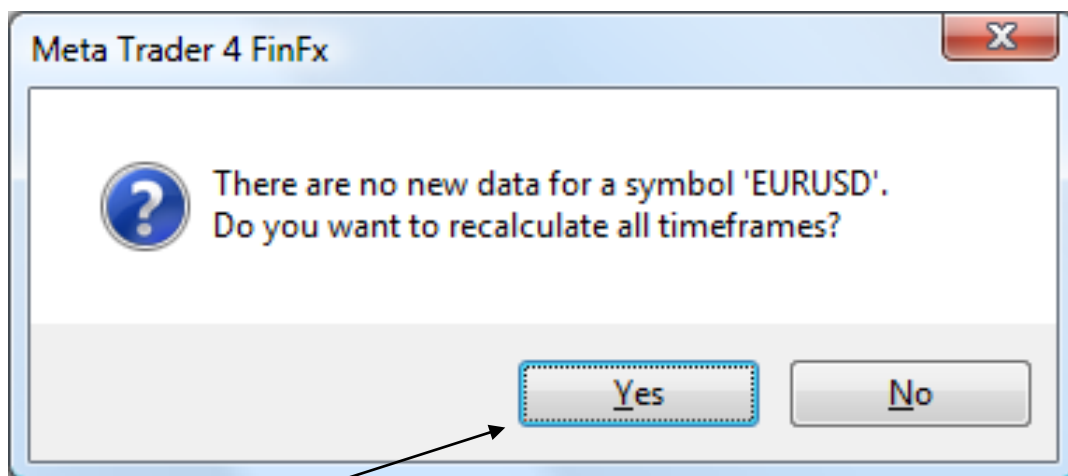
Choose "Yes" and, after a few moments, the recalculation will be complete and your data will be of significantly better quality.

If you find that strategy test reports mention a number of "Mismatched data records" then you may wish to repeat this process one or more times.

Click the **Close** button to close the History Center window to finish.

Preparing for Testing

Before running a test with the **PipJet Robot**, you will need to identify the correct "GmtOffset" value.

Although not always the case (a number of brokers do not correctly adjust for Daylight Saving in their historical data) the value to use is often displayed on the chart during normal market hours (late Sunday through to late Friday).

For brokers who maintain Daylight Saving adjustments within their historical data, you will simply need the GmtOffset displayed on the chart when the **PipJet Robot** is running.

If you find that test results with your broker are poor then try adding or subtracting 1 hour i.e. if the chart GmtOffset shows 3 then try 2 or 4.

There are well over 100 brokerages offering MetaTrader so we cannot list them all, however, we have provided the values for a few well known brokerages:

Brokerage	Live Trading	Back Testing
FinFX	+2 (+3)	+2
FXDD	+2 (+3)	+2
Forex Meta	+2 (+3)	+2
Insta Trader	+2 (+3)	+2
Alpari UK	+1 (+2)	+1
Alpari RU	+2 (+3)	+2
Gallant FX	+1 (+2)	+1
InterBank FX	+0	+0
ODL	+0	+0
Forex.com	+0	+0
IamFx	+0	+0
FxCBS	+2 (+3)	+2
ATC	+2 (+3)	+2
FXCM Trader 4	- 4	
FXCM MT4	+1	
Oanda	- 5 (- 4)	- 5

Some brokers use historical data from MetaQuotes. It has GmtOffset set to "1" and it doesn't matter what is displayed on the chart.

Running a Strategy Test

In order to begin testing a strategy, the Strategy Tester must be selected – click the Strategy Tester button in the toolbar…
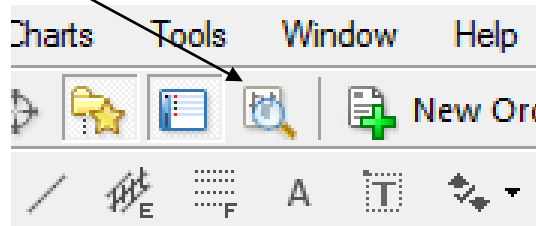
…to display the Strategy Tester panel at the bottom of the MetaTrader window.

Click here to select the expert advisor…

…here to select the currency…

…and here to select the 1-hr (H1) timeframe
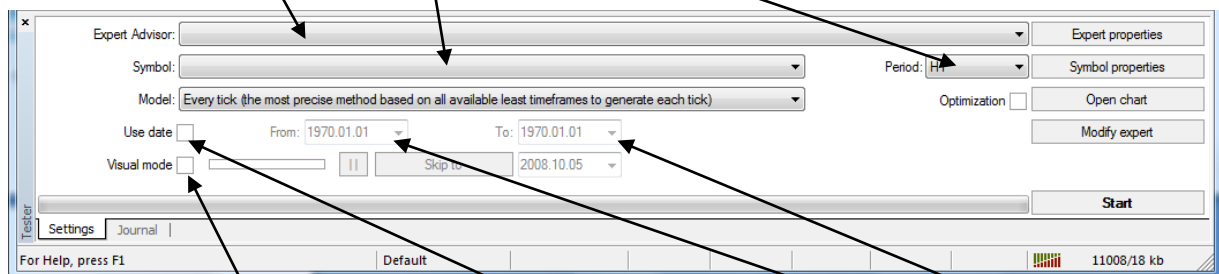
Select "Use date" then specify a start & end date - you may wish to test back from 01/01/2001 though it will take some time to complete.

Finally, select "Visual mode" or you will not see the trades being made (or any of the warning messages if you have missed something!)

Once everything has been set, the Strategy Tester panel should look like this:

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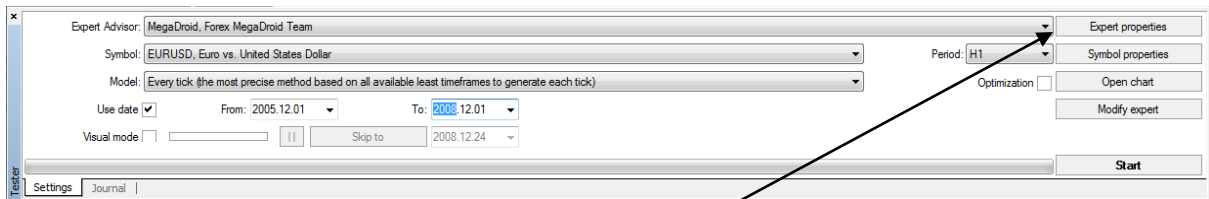
The last task is to click the **Expert Properties** button which opens a dialog window similar to the usual properties dialog covered earlier:
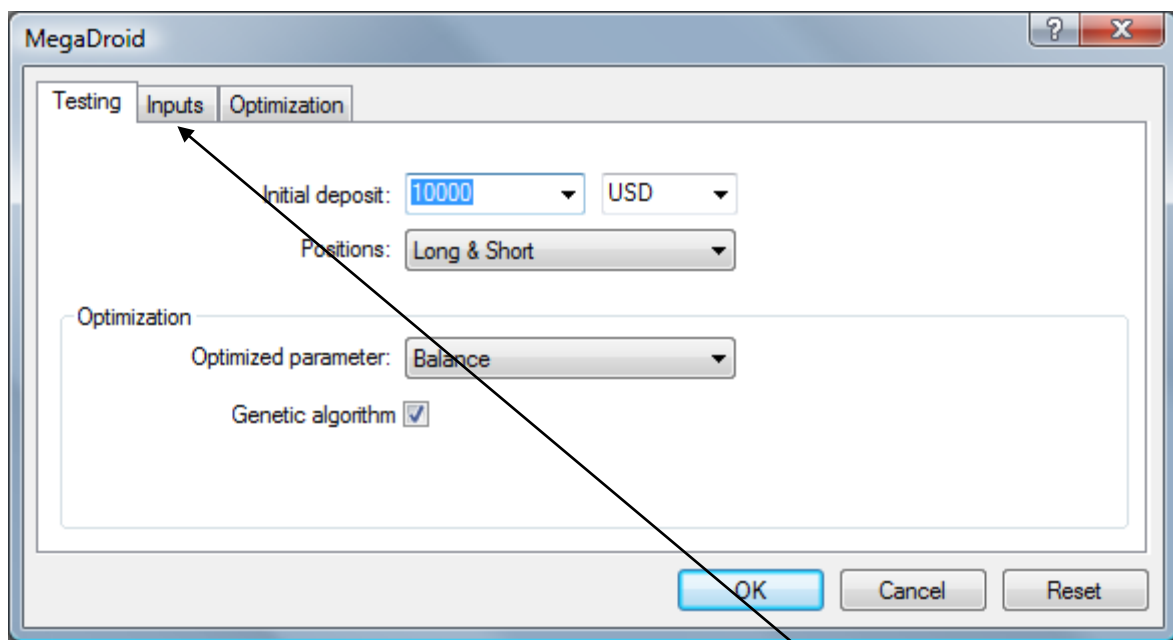
Accept the $10,000 initial deposit then click the "Inputs" tab.

The "Inputs" tab lists the same parameters as the normal properties window covered earlier but has some additional columns.
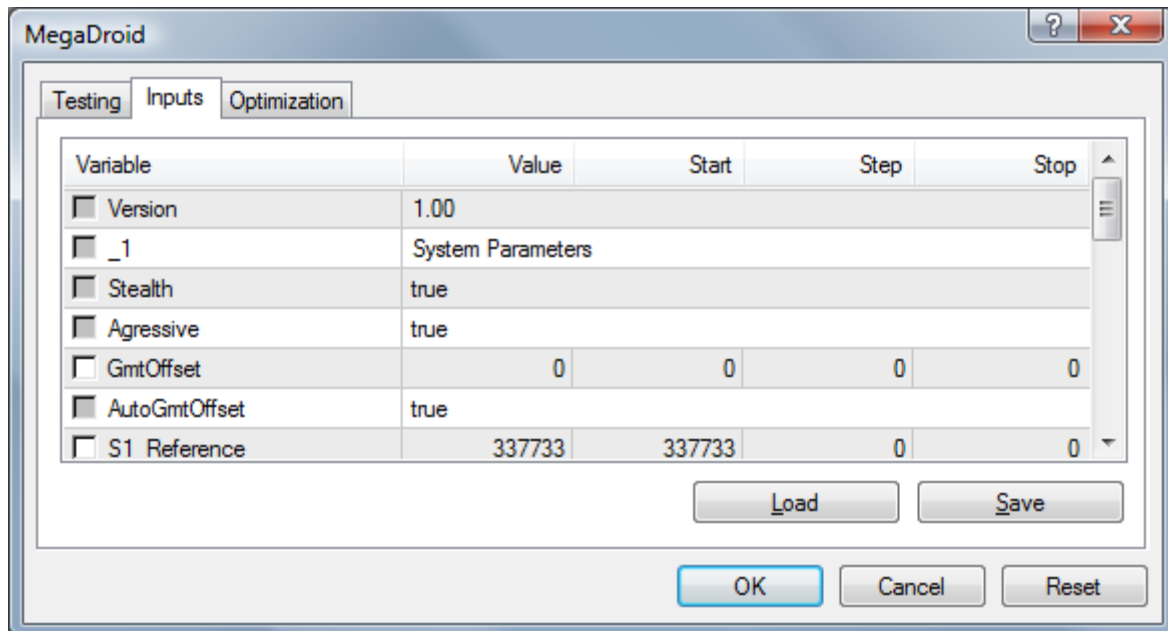
As this is the first time running a test with the PipJet Robot, some values will require changing (only update the Value column):

GmtOffset: Set to the correct value for your broker

RiskLevel: Set to a positive value (0.2 is fine for testing)

ReduceLots: Optional

RecoveryMode: Optional

Once the values have been updated, click the **OK** button.

The last thing to do is to click the **Start** button.

A "visual mode" test chart will appear and, after a short delay while MetaTrader loads the historical data required, you will hopefully see the system opening and closing trades.

If any MetaTrader or parameter settings are incorrect then you will see the relevant message (covered earlier in this manual) displayed on the chart.

If a warning message does appear, simply click the **Stop** button (which was the **Start** button earlier), resolve the issue then click the **Start** button again.

During testing, you may switch between the various tabs at the bottom of the Strategy Tester window. The most interesting will be the "Results" tab

#	Time	Type	Order	Size	Price	S / L	T / P	Profit	Balance
1224	2008.09.23 15:42	close	612	0.10	1.4736	1.4080		6.00	14193.77
1225	2008.09.24 18:05	buy	613	0.10	1.4684	1.4034			
1226	2008.09.25 04:18	close	613	0.10	1.4690	1.4034		5.58	14199.35
1227	2008.09.26 16:31	buy	614	0.10	1.4592	1.3942			
1228	2008.09.26 16:33	close	614	0.10	1.4599	1.3942		7.00	14206.35
1229	2008.09.30 15:34	buy	615	0.10	1.4285	1.3635			
1230	2008.10.03 22:59	close at stop	615	0.10	1.3770	1.3635		-515.70	13690.65

Settings | Results | Graph | Report | Journal

For Help, press F1   Default   2008.10.02 07:00 O: 1.3978 H: 1.3990 L: 1.3937 C: 1.3962 V: 532   11025/22 kb

…which shows each trade, its profit (or loss) plus a running balance, and the "Graph" tab which shows the trading results in graphical format:
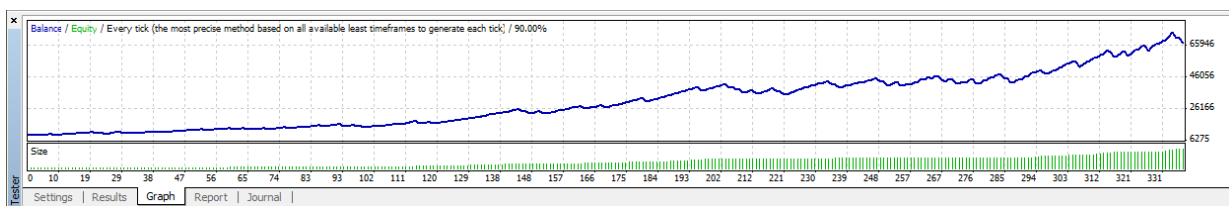
Important: One point that I need to clarify is shown in the following Results and Graph extracts…
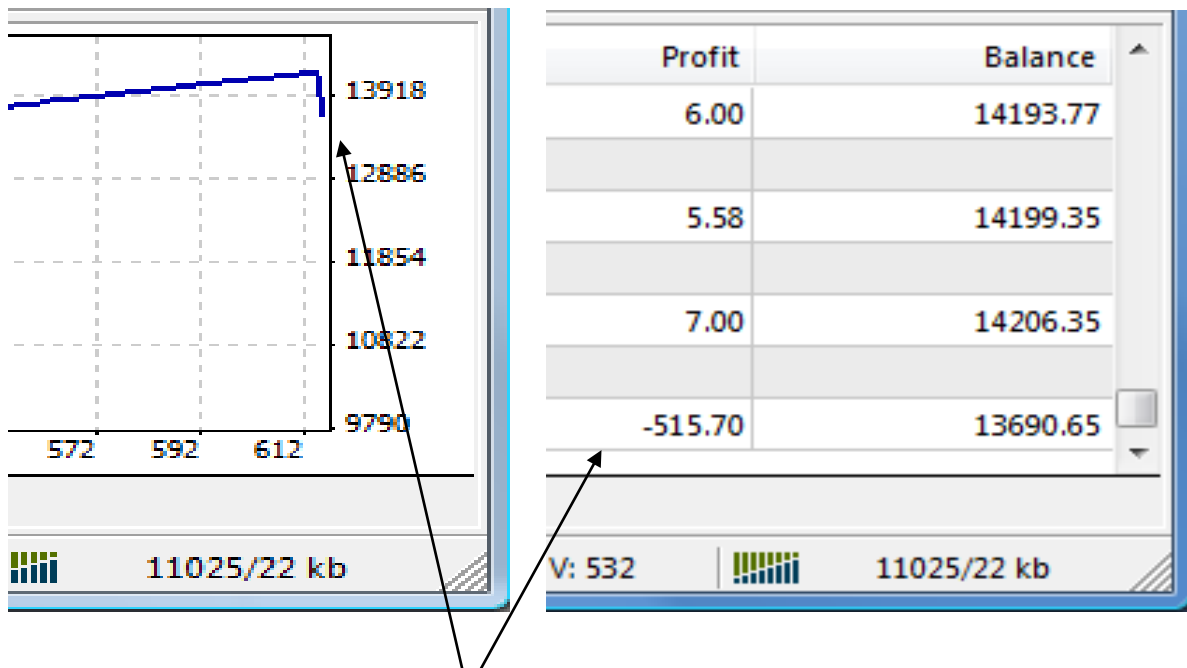
Quite often, the very last trade in a strategy test will appear as a losing trade... but all is not as it seems!

If you look at the comment just to the left in the results list...

...you will notice the phrase "close at stop". That does not mean what you assume it does! As you can see in the following screen shot, the Stop Loss did not get hit at all.
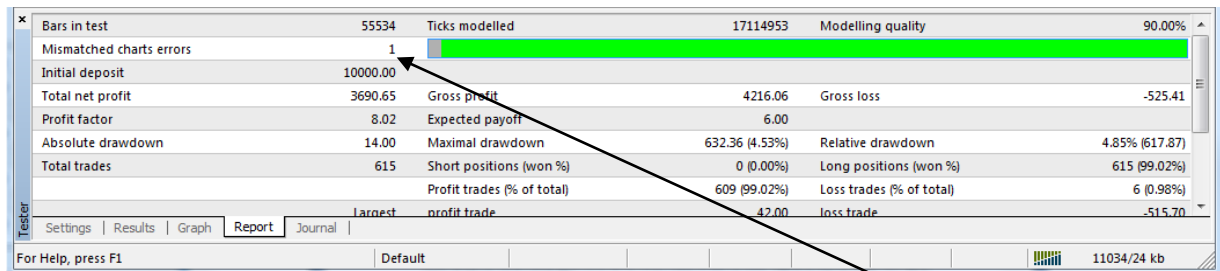
| buy | 615 | 0.10 | 1.4285 | 1.3635 |
| close at stop | 615 | 0.10 | 1.3770 | 1.3635 |

ournal

Default

The order was closed at 1.3770 yet the Stop Loss was at 1.3635 – 135 pips away! What actually happened is that the Strategy Tester reached the end of the test period and still had that order open, so it was simply closed.

That is an aspect of strategy testing that you always need to be mindful of. The Strategy Tester can only do the best it can and sometimes that can result in misleading information if you are not aware of how things work.

Once the test has concluded, you will want to review the "Report" tab which provides a summary of the test results.

Bars in test	55534	Ticks modelled	17114953	Modelling quality	90.00%
Mismatched charts errors	1				
Initial deposit	10000.00				
Total net profit	3690.65	Gross profit	4216.06	Gross loss	-525.41
Profit factor	8.02	Expected payoff	6.00		
Absolute drawdown	14.00	Maximal drawdown	632.36 (4.53%)	Relative drawdown	4.85% (617.87)
Total trades	615	Short positions (won %)	0 (0.00%)	Long positions (won %)	615 (99.02%)
		Profit trades (% of total)	609 (99.02%)	Loss trades (% of total)	6 (0.98%)
		Largest profit trade	42.00	loss trade	-515.70

Settings | Results | Graph | Report | Journal |

For Help, press F1 — Default — 11034/24 kb

As mentioned before, one thing to watch for is "Mismatched chart errors" which are shown in the top left of the report – if the number is more than 2 or 3 then you should try cleaning the data again.

One final aspect of Strategy Testing that you should be aware of is the inherent inconsistency between brokers. As I hope you already realise, each broker will have different server times, treatment of Daylight Saving Time, spreads, swap rates, etc.

All these things will impact on your testing results so great results on one platform may equate to poor results on another.

To further complicate matters, the spread used by the Strategy Tester is the actual spread when you begin your testing process so, tests initiated during the main sessions will generally enjoy a narrow spread whereas tests initiated during the Asian session may have spreads several pips wider – this can mean that Stop Loss levels which were missed during main session tests may be hit during Asian session tests and will affect the profitability.

These are just some of the things to keep in mind when running tests, especially because this makes it quite difficult to reproduce results.

Issues and Solutions...
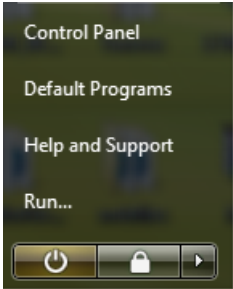
Meta Trader Crashing – The Solution

If you experience issues with MetaTrader crashing after installing the PipJet robot then the most likely cause will be an out-of-date version of MetaTrader 4.

If this is the case, simply closing down and restarting MetaTrader should activate the LiveUpdate system and resolve the problem.
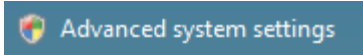
One other possibility is a security feature of Windows and most often affects Windows Vista systems. If you experience such a crash after installing the robot into MetaTrader then please follow these steps:

1) Click the **Start** button on the Windows task bar and…

   …from the menu that appears , click "Control Panel"

2) From the displayed options in the Control Panel window…

   …click the "System" icon

3) Now, click on "Advanced System Settings"
   (this is usually on the left for Vista and on the right for XP)

PIPjet™

Capture The Performance Of Ultimate Strategy & Currency Pair Synergy

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The following window should then appear:

Note: If the "**Advanced**" tab is not active, click it.
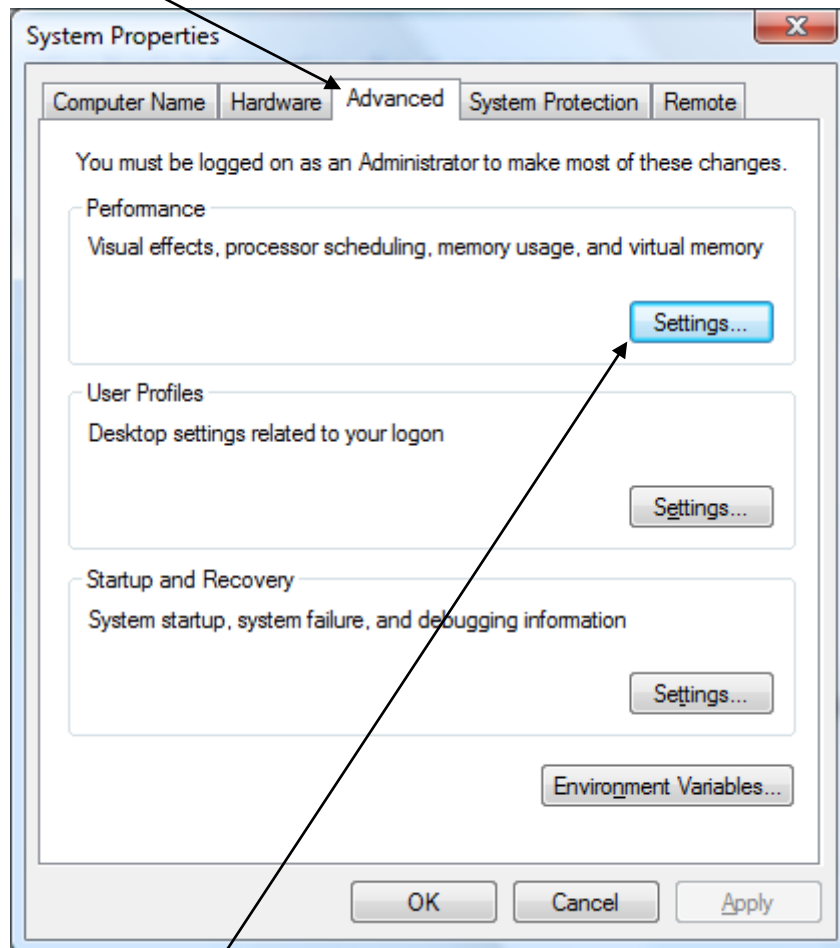
Next, click the "**Settings**" button.

When the "Performance Options" dialog window appears, switch to the "**Data Execution Prevention**" tab by clicking it:
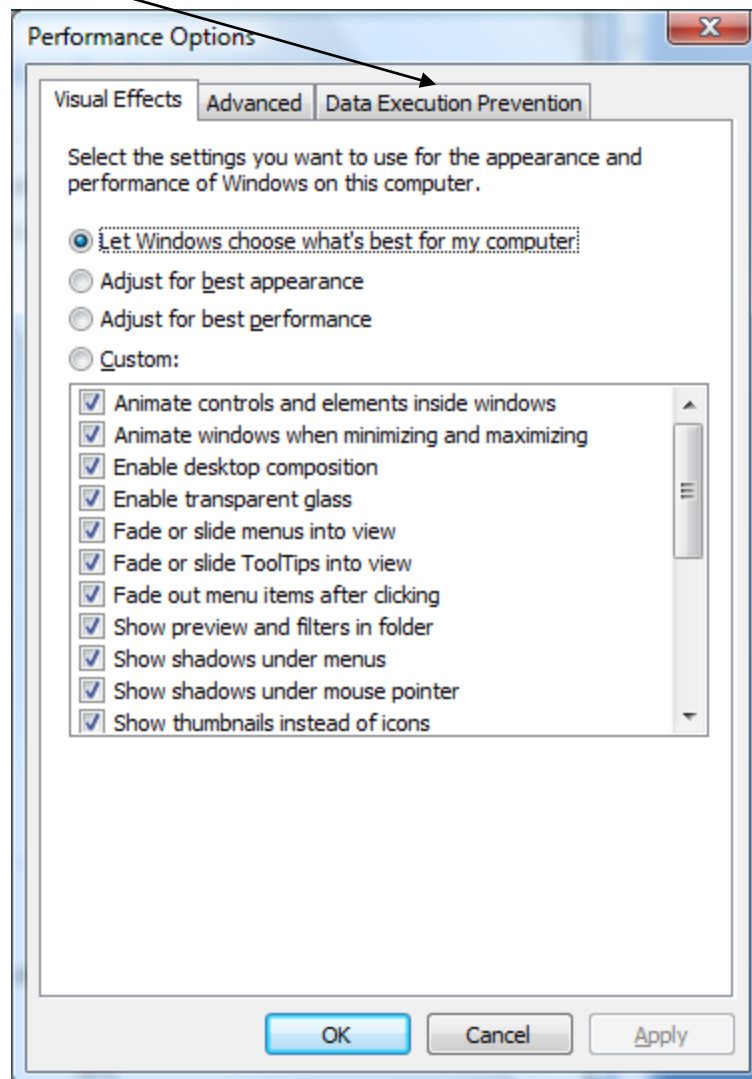
Your system should be as shown below, with the upper option selected:
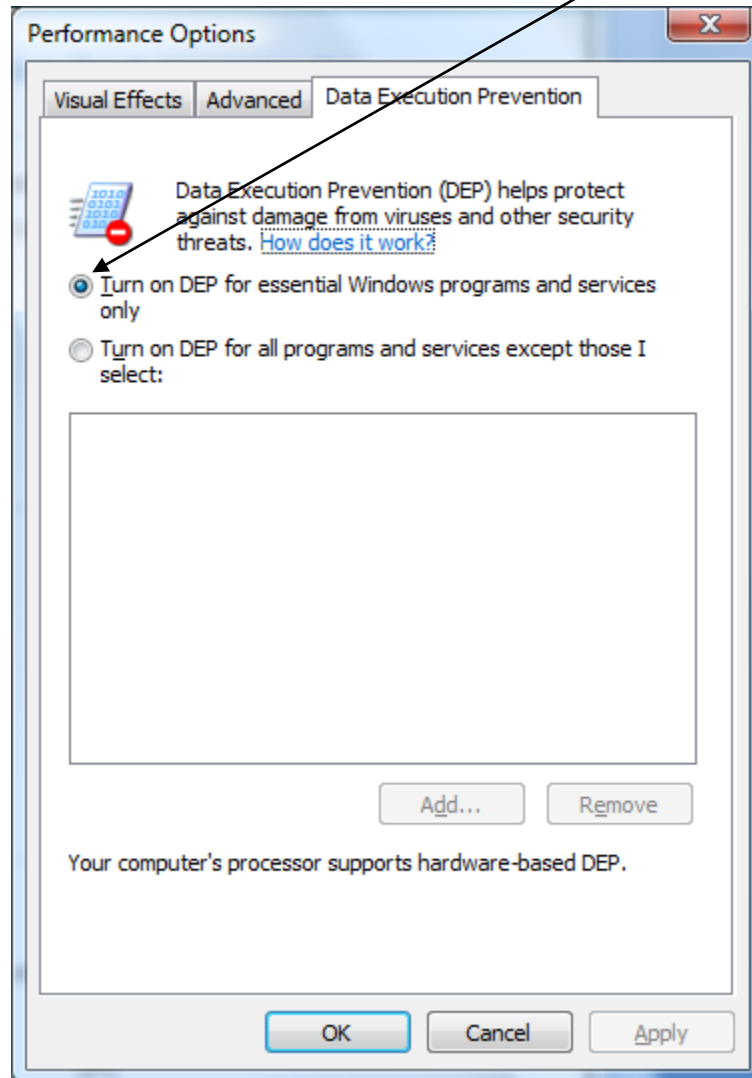
If, for any reason, your system has the lower option selected...
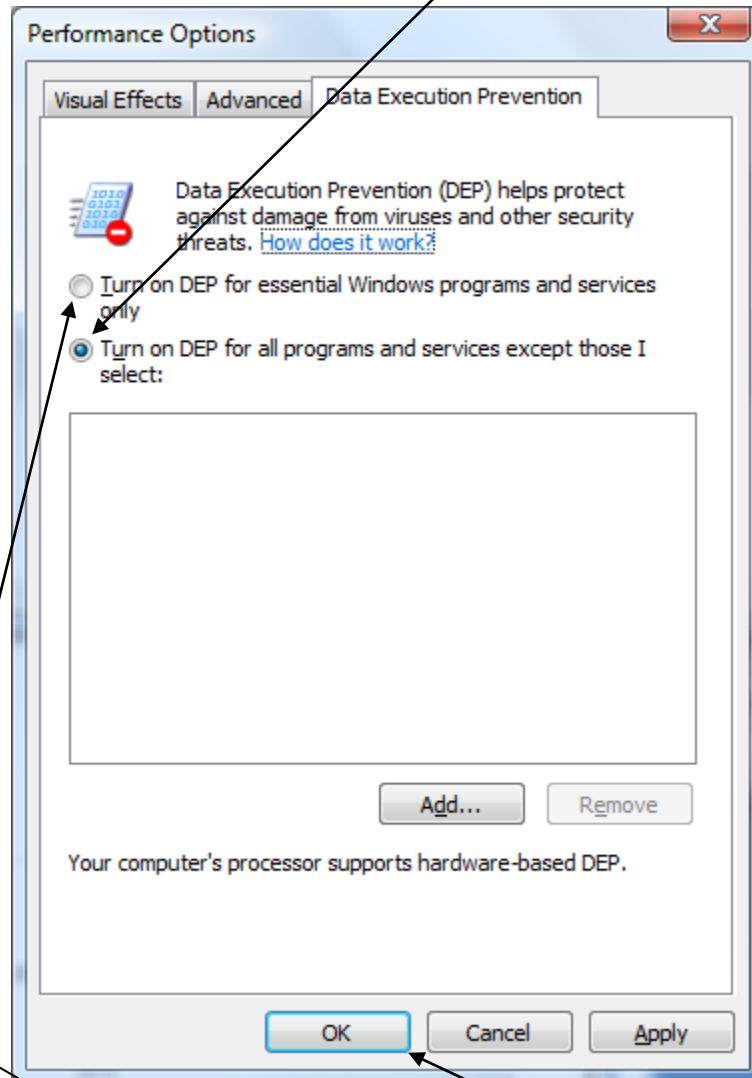
...then simply click the upper option then click the "**Apply**" button. You will be asked if you want to restart your computer - click the "**Yes**" button.   If your system does not restart automatically then restart it manually.

Having the lower option selected is very likely the reason for MetaTrader crashing as only specified applications are allowed to function.

The list of permitted applications is here:
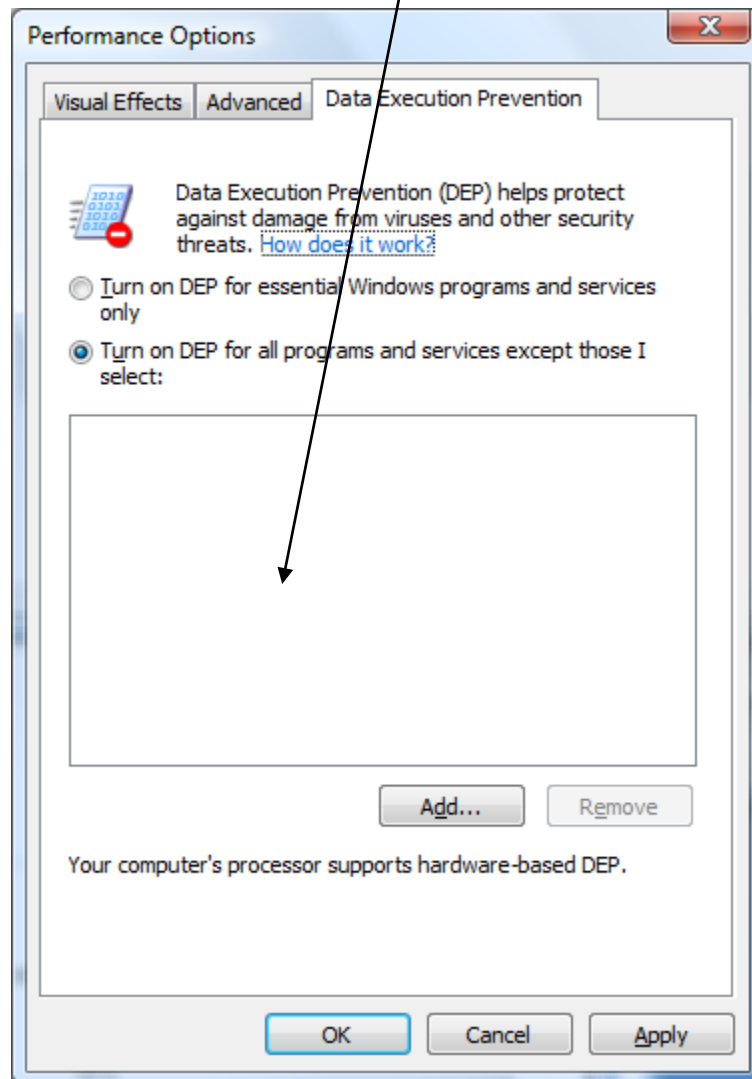
Most often, this list is empty i.e. no applications have been approved, which means that applications like MetaTrader are forcibly shut down by Windows as soon as they start up.

Frequently Asked Questions...

Which currency pairs does PipJet trade?

This version trades only USD/CAD.

PipJet is not trading very often / at all

If you are experiencing minimal trades over a long period then there are several possible causes:

1) Your broker's pricing conditions (spread, server delay, quote quality) are not good. In this case we suggest trying a different broker.

2) Be especially aware that the PipJet robot does NOT trade on Fridays, at weekends, on Monday mornings and during the last few days of each month.

3) Check whether you have any error messages or warnings, either on the chart or on the Experts / Journal tabs.

It is also very possible that the robot will not trade for 24-48 hours, regardless of broker, due to non-conducive market conditions. Hopefully you would agree that standing aside when conditions are uncertain is far better than entering into low probability trades which result in losses.

Remember that the objective of trading is profitability - it is NOT an exercise in "thrill-seeking" from high-frequency trading!

How often should PipJet trade?

There really isn't an average as such - everything is determined by market movement. The robot is theoretically able to trade every day, but sometimes the market is either too calm or too volatile for opening new trades.

Mostly the robot trades during the overnight sessions, so your computer should be turned on 24 hours per day. The entry criteria are usually met quite often but it is also possible to have several days pass without a trade.

It's important to remember that prices will always differ between brokers, so it's quite common to find that the robot has traded with one broker and not another - this is pretty normal for any Forex Expert Advisor.

What are the default StopLoss and TakeProfit values?

The maximum SL value is 150 pips, but it is usually much lower. The maximum TP value is 15 pips, though this value varies dynamically too.

A strange automatic GmtOffset value is showing on the chart

Please check your PipJet's properties / inputs. AutoServerGmtOffset setting should be set to "true". With this option enabled EA will automatically calculate Gmtoffset value for you according to our server time.

Are there any special settings for 4 / 5 decimal prices?

PipJet adapts automatically to either price format – no manual settings or adjustments are required.

Where can I find a small deposit broker?

If you want to open a very small live account then we recommend LiteForex. We have used them in the past and had no issues.

You can review their account options here:

http://www.liteforex.org/accounttypes.php?lang=en

Our recommended minimum for trading with PipJet is $250 when trading with micro lots but you are free to open an account with any amount they accept.

Slow / unstable internet connections

If you have a slow or unstable internet connection then we suggest changing the Stealth setting to False - this will prevent potentially large losses in the event that your internet connection fails during a trade.

Of course, the ideal situation is to make full use of Stealth mode so you may wish to rent a VPS (virtual private server) for running with live accounts.

Safe spread limit exceeded: spread >= 3(30)

This warning means that your broker's spread is too high to trade in normal mode and the safe mode is turned on. If this occurs frequently then we suggest trading with a different broker offering spreads of 3 pips or lower (30 or lower for 5-decimal brokers).

No status message in the top-left of the chart

This may be caused by any of the following:

1) PipJet.dll file not installed:

Please, make sure that you copied "PipJet.dll" (you should have obtained this from our download page) to the "/experts/libraries" sub-folder of your MetaTrader folder. This procedure is described in the User Manual on pages 27-40.

2) Error 126 message:

Please check your Experts or Journal tab for the error 126 message. If it is there, please raise a support ticket here:

http://www.forex-megadroid.com/support/

3) Not logged in to the broker:

Make sure that you are logged into your broker's server. If the bottom-right corner of your MT4 window is **not** displaying a "No Connection" message then you are logged in.

4) Invalid account message:

This mostly applies to demo accounts which have expired.

Use the **File – Create an Account** option from the MetaTrader menu to open a new account.

5) Expert Advisors are disabled or Live Trading is not allowed:

Make sure that you enabled Expert Advisors in MetaTrader and you see a smiling face in the top-right corner of the chart. Both issues are covered in depth within the manual.

MegaDroid is crashing MetaTrader4

Please check the following details:

1) the build number of MetaTrader (shown on the **Help**->**About** menu) - build 409 (or higher) is recommended

2) that your operating system (XP/Vista/7) has all updates applied

3) your operating system and version (Home/Pro/Ultimate..)

4) whether you have the x32 (32-bit) or x64 (64-bit) version

…then raise a support ticket with the above information by going here:

http://forex-megadroid.com/support/

If possible, please also check the Experts and Journal logs for comments which might assist us – in particular, check for messages such as those shown below (the important comment / warning is the `error 126` message):

2009.03.06 16:36:59 PipJet USDCAD,H1: initialized

2009.03.06 16:36:59 PipJet USDCAD,H1: expert stopped

2009.03.06 16:36:59 PipJet USDCAD,H1: cannot load library 'PipJet.dll' (error 126)

2009.03.06 16:36:59 PipJet USDCAD,H1: uninit reason 5

2009.03.06 16:36:59 PipJet USDCAD,H1: deinitialized

If the `error 126` message is present then the DLL file has been blocked so please locate the PipJet.dll file in the "experts\libraries" folder using a file browser (as shown in the installation section of this manual) and right-click the icon. Select "Properties" from the context menu and look for an "**Unblock**" button on the Properties dialog that will appear. If the button is visible, click it, then restart MetaTrader.

Can PipJet be used on several accounts?

A single PipJet license can be used on one LIVE account only. You are free to use PipJet on DEMO accounts without limitation, except that all instances of PipJet must be running on the same physical computer.

Can PipJet be set to trade fixed lots?

To trade fixed lots, simply change the following settings:

RiskLevel = 0

LotSize = (your preferred lot size)

All other settings can be left as default values.

What is the correct chart timeframe?

We suggest using the robot on the H1 timeframe for simplicity, though any timeframe is fine in practice - the results will be the same.

Does my computer need to be left connected to the internet?

In order for the PipJet robot to trade correctly, you must leave MetaTrader running and your computer connected to the internet from Sunday evening through until Friday evening. If you need to turn off or restart your computer for any reason, please try to ensure that there are no open trades.

When the robot is not trading, it is collecting information for future trades and that is why being on-line is very important.

Error messages explained:

Error: Unable to retrieve authentication code:

This means that you have forgotten to enter your ClickBank receipt code. Click the smiley face icon to open the Inputs dialog and enter the code again.

Note: If you experience this error after restarting MetaTrader then it is most likely that your Windows user account does not have "Administrator rights" – you will either need to change your Windows user account permissions (we are not able to provide support for this – contact your computer vendor) or you can simply re-enter your ReceiptCode each time you restart MetaTrader. This is really nothing more than an inconvenience and will not affect the operation of MegaDroid in any way.

Error: Invalid authorisation details:

This means that you have entered your ClickBank receipt code incorrectly. Click the smiley face icon to open the Inputs dialog and enter the code again.

Error: Authorisation declined:

This means that you have either entered an incorrect ClickBank receipt code or the receipt code has been disabled following a product refund. Assuming the former, click the smiley face icon to open the Inputs dialog and enter the code again.

Error: WinINet initialisation failed:

This means that PipJet cannot connect to our server - it is usually caused by internet connection problems on your computer.

Try turning off your FireWall software (or at least allowing all activity from the "terminal.exe" process), then restart your MetaTrader platform.

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Error: WinINet connection failed:

This means that PipJet cannot connect to our server - it is usually caused by internet connection problems on your computer.

Error: Invalid account status:

Please try changing the selected MetaTrader4 language to English using the **View -> Languages -> English** menu options, then restarting MetaTrader.

Error: Invalid account number:

First, ensure that MetaTrader is actually connected to your broker's server (look for changing numbers in the very bottom-right of the MetaTrader window frame then restart PipJet by clicking the smiley face in the top-right of the chart window then clicking the "**OK**" button.

Attention: Upgrade available:

This means that a <u>recommended</u> upgrade is available – please visit the download page in the <u>Members Area</u> and obtain the updated version as soon as possible.

Please ensure that both the robot (PipJet.ex4) file **and** the support (PipJet.dll) files are replaced.

Attention: Upgrade required:

This means that a <u>required</u> upgrade is available and <mark>the system will not trade until the upgrade has been installed</mark> – please visit the download page in the [Members Area](#) and obtain the updated version as soon as possible.

Please ensure that both the robot (PipJet.ex4) file **and** the support (PipJet.dll) files are replaced.

Error: Dll and Expert versions mismatch:

This means that an upgrade was not correctly installed and only one of the required files (PipJet.ex4 or PipJet.dll) was replaced. Download the files again and repeat the upgrade process.

Error code 126:

Please check the following with MetaTrader closed:

1) Ensure the support file is named "PipJet.dll" - if you have previously renamed it then change it back before restarting your MetaTrader platform.

2) The DLL file (PipJet.dll) may have been blocked so please locate the PipJet.dll file in the "experts\libraries" folder using a file browser (as shown in the manual) and right-click the icon. Select "Properties" from the context menu and look for an "**Unblock**" button on the Properties dialog that will appear. If the button is visible, click it, then restart MetaTrader

Error code 133:

Error 133 means that your broker is preventing you from trading with Expert Advisors. In this situation we can only recommend that you use a different broker.

Other error codes:

If you experience any other error codes then please raise a support ticket and provide as much information about your system and configuration as possible, including the steps that you have already taken in an attempt to resolve the issue. A ticket stating "I have error xxxx" is really not helpful to us. You can raise a support ticket here:

http://forex-megadroid.com/support/