

Generic MetaTrader 4 vs. MetaTrader 4 with MBT ECN/STP Execution

MetaTrader 4 is Third Party software written and maintained by a separate company. The software was not designed for ECN/STP execution, which MB Trading provides. MB Trading has no control over the MetaTrader client software, server updates, or API updates. In order to integrate MetaTrader 4 with MB Trading's ECN/STP execution, some behavior related to deal desks is not available, and this has some impact on the MetaTrader 4 Client. The following list describes certain functions of MetaTrader (referred to as Generic MetaTrader 4) and how they behave differently when MetaTrader 4 is connected to MB Trading for execution. [Click here](#) to download a PDF of this page.

We highly recommend that you log into MBT Desktop or MBT Desktop Pro at the same time that you are logged into MetaTrader 4. Your account is actually handled at our account level, which is viewed directly in Desktop or Desktop Pro. MetaTrader 4 is simply an interface that we enable for MetaTrader 4 accounts to allow you to trade. You cannot trade from the Desktop or Desktop Pro software with your MetaTrader 4 account, but you will find that the Orderbook, Messages, and Account Balance windows are more accurate and in real-time.

When in doubt, your MBT Desktop or MBT Desktop Pro software is correct. You can also find accurate FIFO statements by logging into the Client Secure Area of our website. Just be aware that most cases where the Desktop and MetaTrader 4 software diverge, those differences are usually corrected with an adjustment in MetaTrader 4 at 5 pm EST rollover.

While our commissions are displayed in real-time in the MBT Desktop and Desktop Pro software, the MetaTrader 4 software was not designed to handle commissions in a true ECN environment. While there is a commission column, it was added after the fact and designed for a single entry. The reality of ECN trading is that each transaction (entry and exit) result in a transaction fee or credit. Due to limitations of the MetaTrader 4 server, CLOSING commissions, whether credit or debit, are added as a Deposit or Withdrawal to your account at the time of the close of the trade via a separate line item in your Trade tab with a comment describing the Deal Number that the deposit or withdrawal came from.

We currently employ the following behavior for Stop Loss (S/L) and Take Profit (T/P) items. If you have only a S/L, the bridge monitors the positions and waits for the price to hit, then sends a market order to our router. If you have only a T/P, the bridge sends a Limit order, which will display to the market in the quote, to the ECN, which awaits execution. You would be paid for this execution under our Get Paid for Limit Orders system. If you have both a S/L and a T/P, the system sends the T/P to the ECN as a Limit order, which will display to the market in the quote. If that order is filled, the trade is closed. If the S/L price hits instead, the system cancels the Limit order for the T/P and then sends a market order to close.

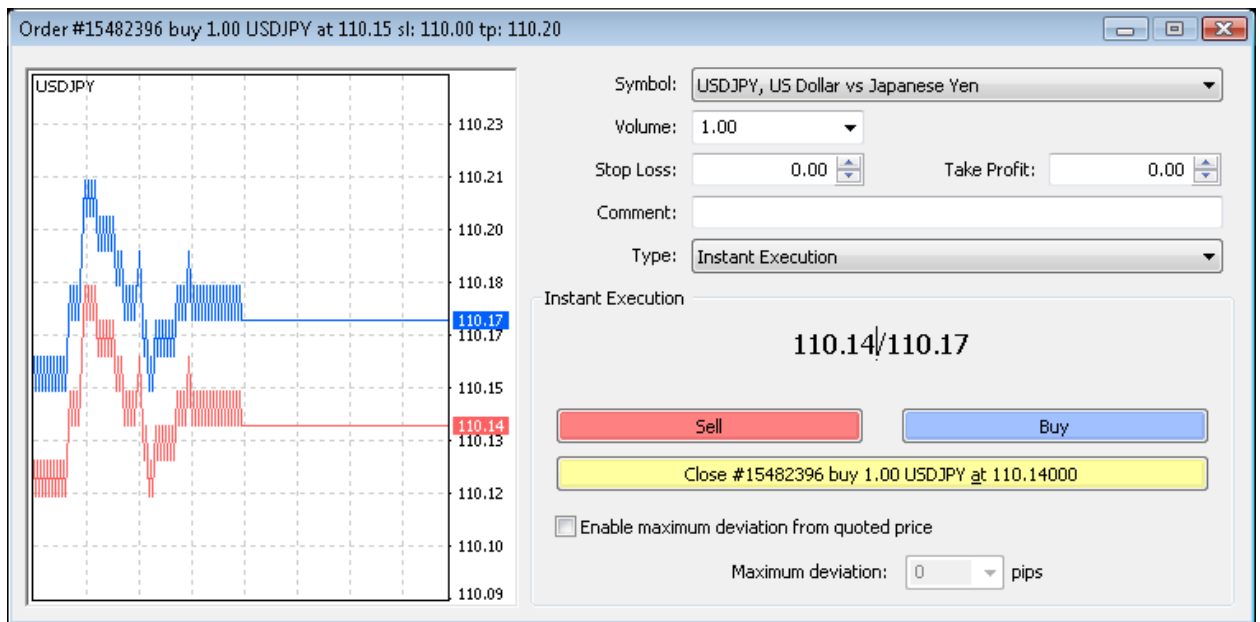
Please ensure that your EA is populating in your MBT Desktop window and is available to initialize. If it is not, check your 'C' > 'Program Files' > 'MBT MetaTrader 4' > 'experts' folder to ensure it has been placed in the correct location.

- When you input the lots, ensure that it matches our lot size in congruence with your account balance. For example, 1 lot on MetaTrader 4 through MB Trading is equal to 1 mini lot (\$10,000 in buying power).
- Ensure that you have properly setup the EA as detailed in the MetaTrader help guide.

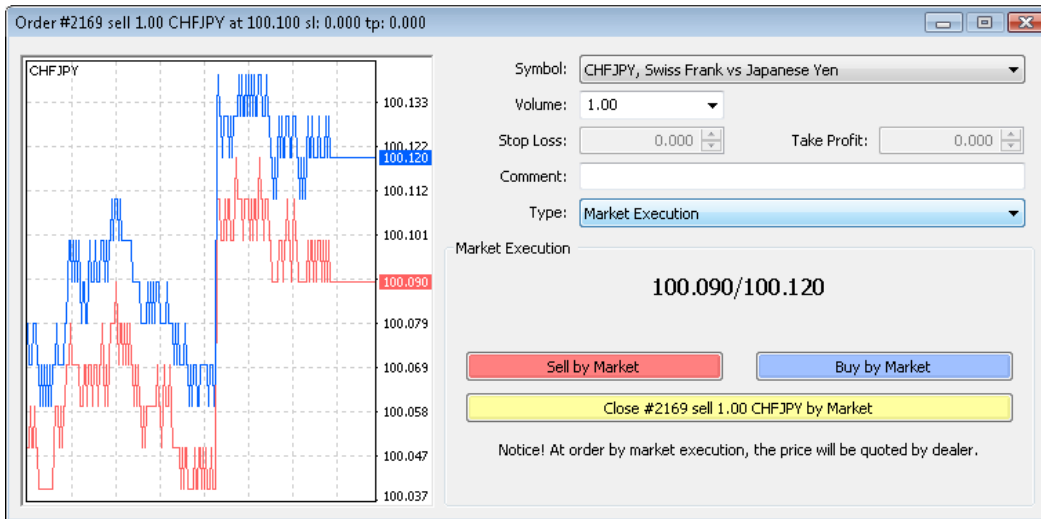
- Ensure that 'live trading' is enabled in the experts settings.
- Ensure that you are using an .ex4 file.
- Ensure that you are launching the EA by doing the following:
- From the toolbar of the MetaTrader you will find Expert Advisors check button. Check button means when you click it enables the expert advisors and goes to pressed figure and when you click it again it disables the expert advisor and goes to un-pressed figure.

The following individual items also explain some of the differences between "Generic MetaTrader 4" (with deal desk functionality in place) and MetaTrader 4 connected to MB Trading's STP/ECN execution with all deal desk functionality disabled.

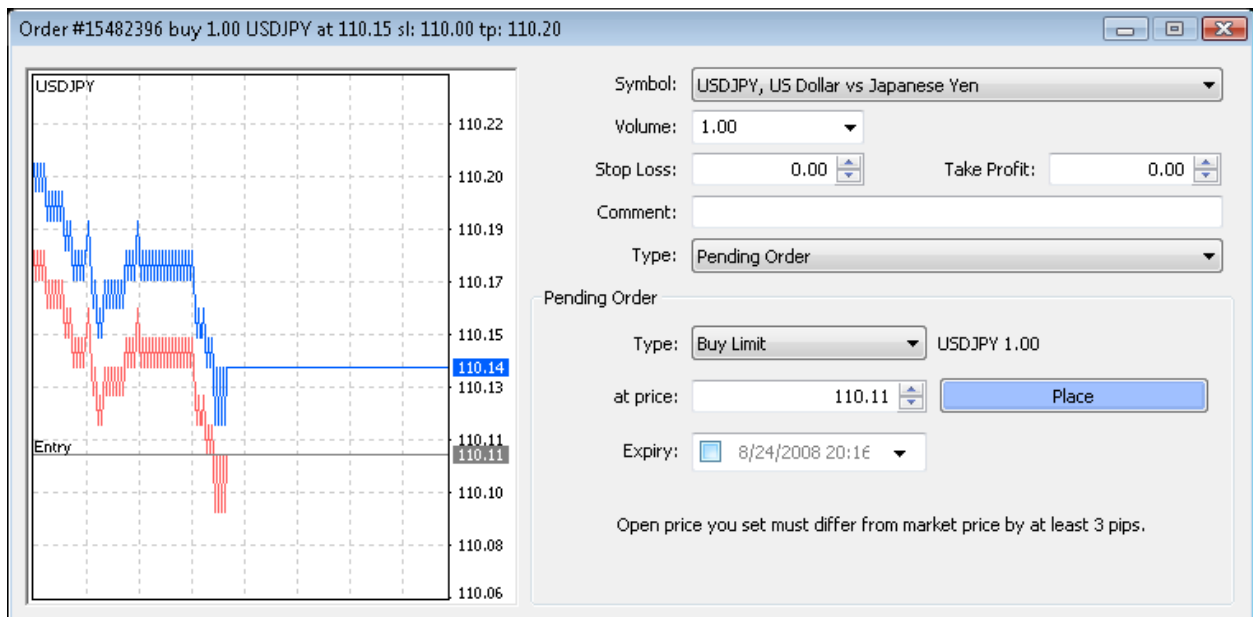
- Generic MetaTrader 4 allows you to add a stop loss and take profit to your market order via "Instant Execution," whereas if you place a market order in MetaTrader 4 with MB Trading, those columns cannot be changed because you must use the "Market Execution" order type.
- Generic MetaTrader 4 allows you to rescan servers by clicking on the Connection Status in the lower right hand corner of the screen, whereas MetaTrader 4 through MB Trading does not.
- Generic MetaTrader 4 differs on the close order box. You can check "Enable Maximum deviation from quoted price." This option also comes up when you right-click to modify your order and then change it to market execution:



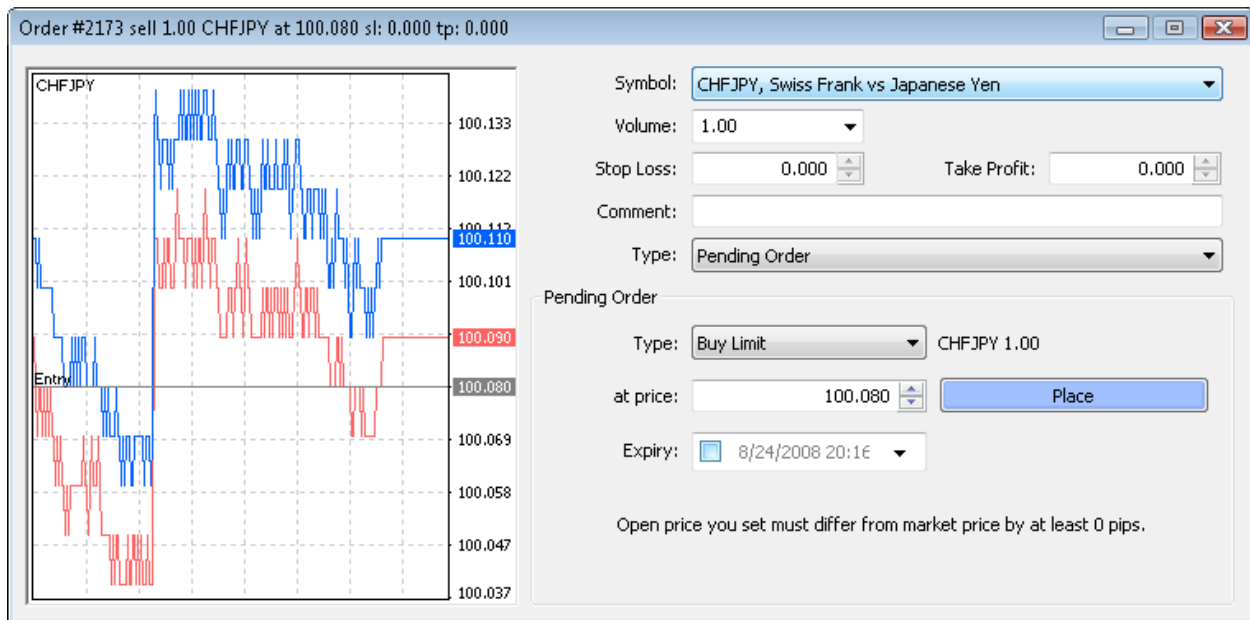
MB Trading's MetaTrader 4 order closing box does not have this:



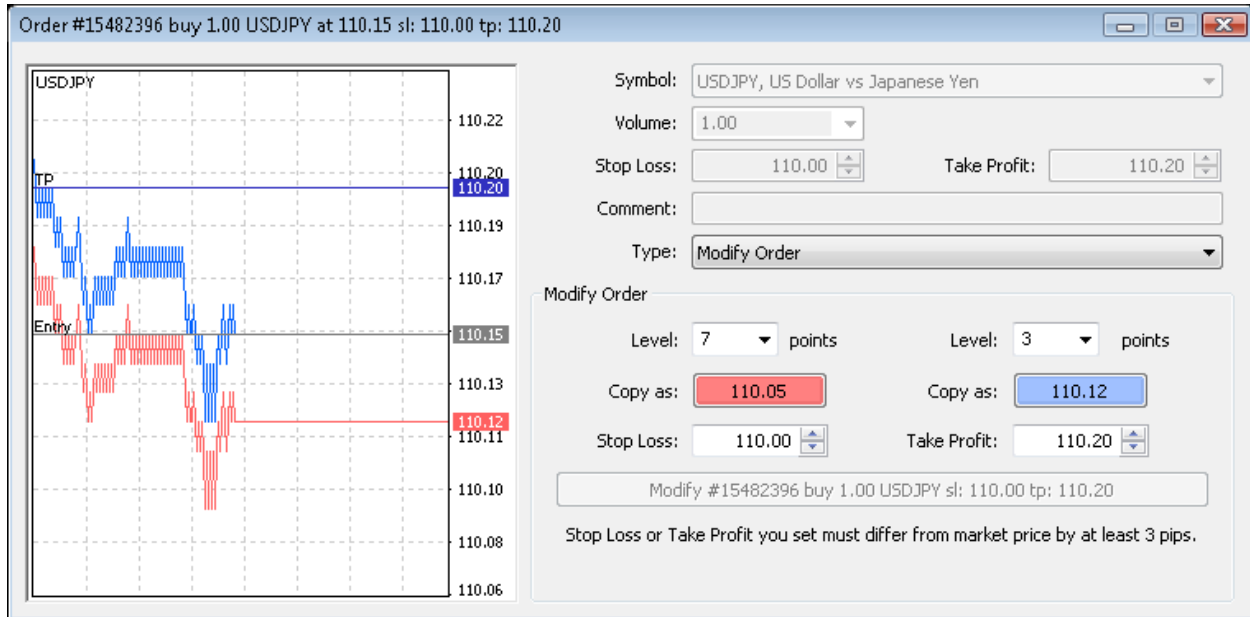
- When closing or modifying an existing order in Generic MetaTrader 4, at the bottom it says “Open price you set must differ from market price by at least x pips.” Also when you place a “Modify Order Type” the bottom reads “Stop Loss or Take Profit you set must differ from market price by at least x pips”:



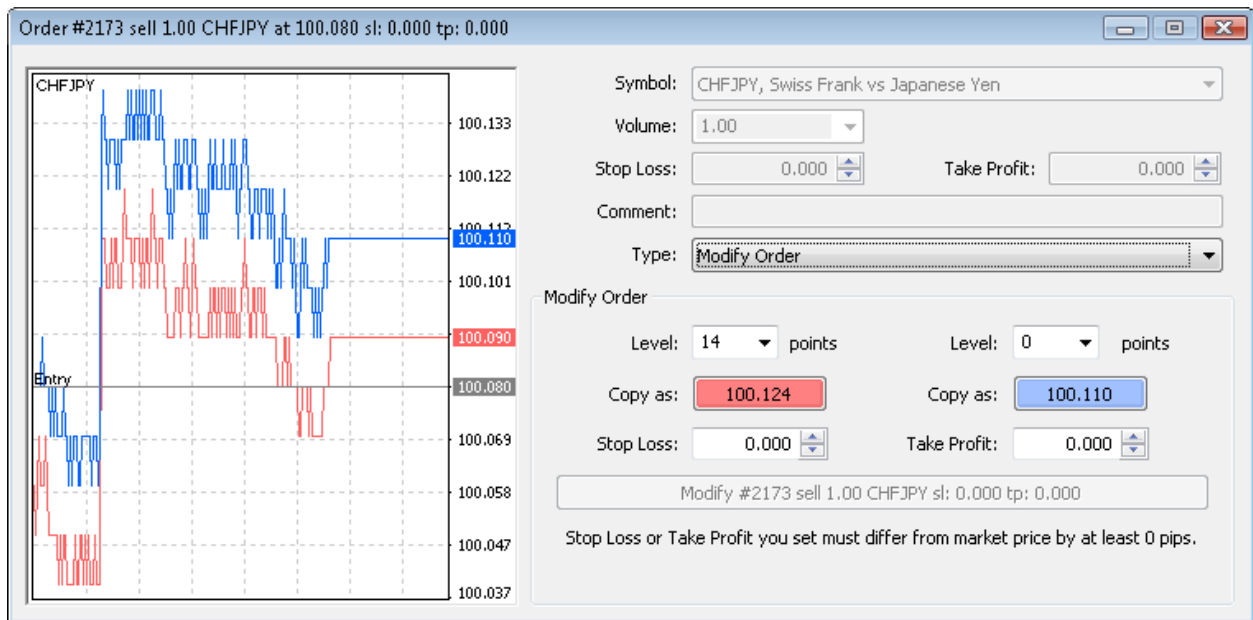
- MetaTrader 4 connected to MB Trading shows “0 pips at bottom,” reflecting that you are connected to an ECN:



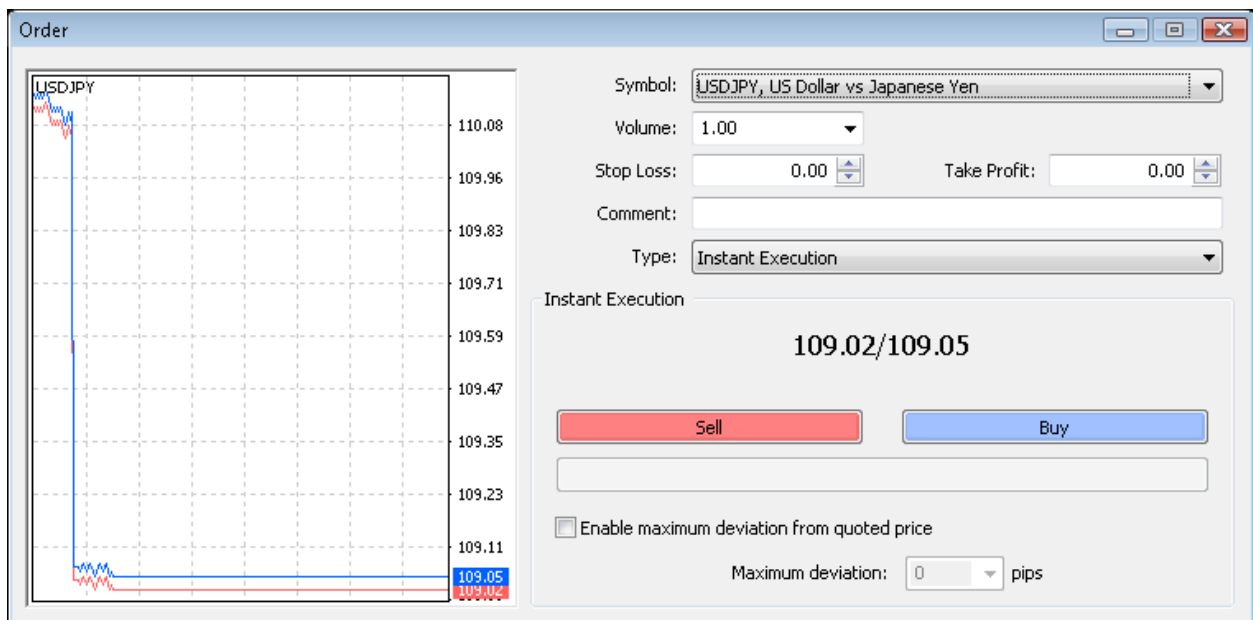
- Also when you place a “Modify Order Type” with Generic MetaTrader 4, the bottom reads “Stop Loss or Take Profit you set must differ from market price by at least 3 pips”:



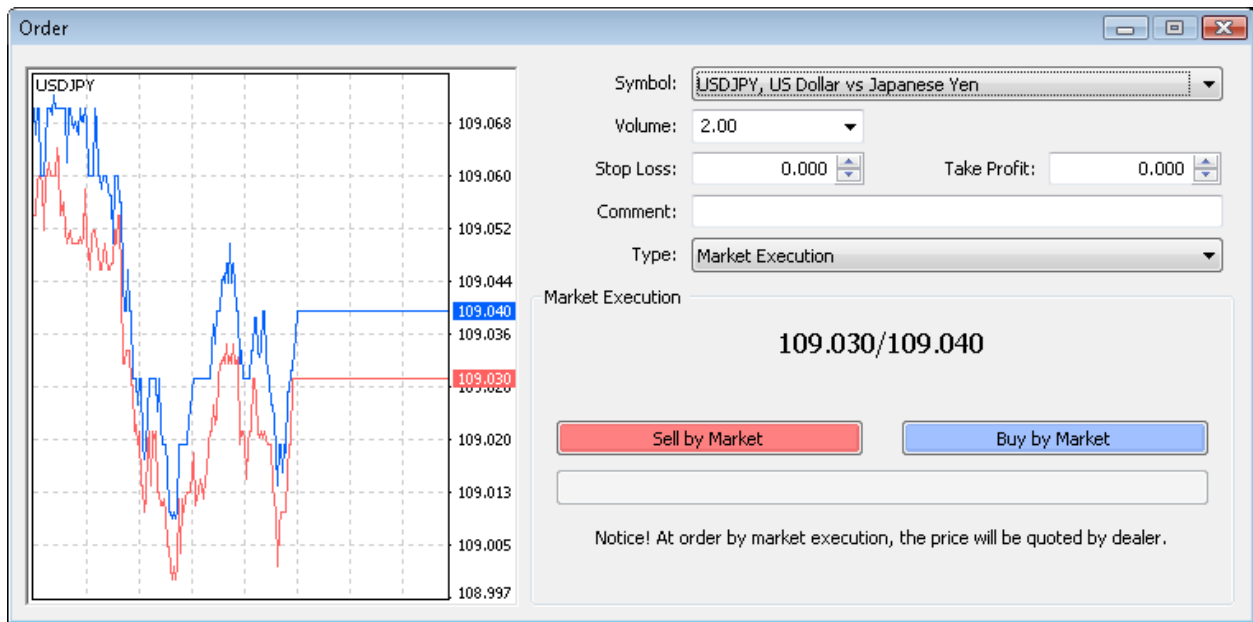
- MetaTrader 4 connected to MB Trading shows “0 pips at bottom again”:



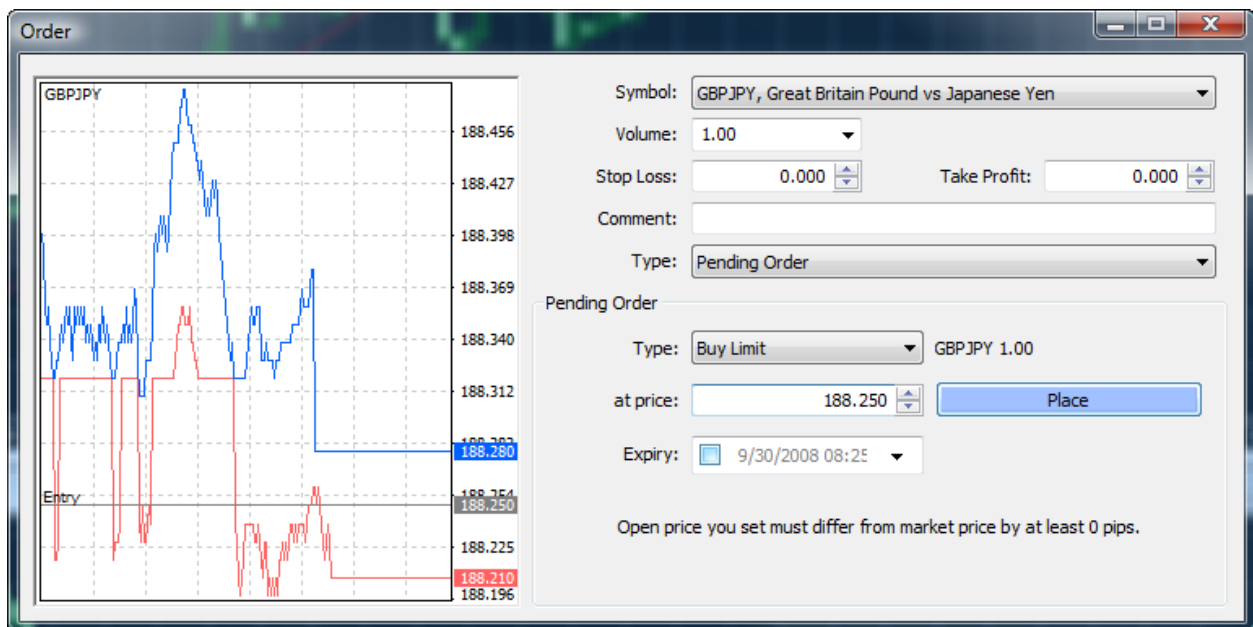
- Generic MetaTrader 4 quotes to a pip (four decimal places on most pairs, two on JPY-based pairs), as seen in this screenshot:



- MetaTrader 4 connected to MB Trading quotes to a tenth of a pip (five decimal places on most pairs, three on JPY-based pairs), as seen in this screenshot:



- In Generic MetaTrader, none of your orders change the quote. In MetaTrader 4 connected to MB Trading, any limit order (to get into or out of a trade) reflects in the quote. The target (limit) side of a TTO, however, does NOT reflect in the quote because a TTO is waiting for either price to hit. Example below shows the Order window while setting up a Buy Limit between the spread on the GBPJPY on MetaTrader 4 connected to MB Trading:



- This next window shows the quote of GBPJPY after the order has been entered, reflecting the bid at 188.25:

📈 EURNOK	8.30000	8.30500
📈 EURSEK	9.78650	9.79590
📉 EURUSD	1.40780	1.40800
📈 GBPAUD	2.25050	2.25230
📈 GBPCAD	1.88730	1.88910
📉 GBPCHF	1.98900	1.99010
📈 GBPJPY	188.250	188.260
📈 GBPUSD	1.77812	1.77856
📉 NZDJPY	70.720	70.770
📉 NZDUSD	0.66800	0.66840
📈 USDCAD	1.06156	1.06200
📉 USDCHF	1.11860	1.11899

- There are some adjustments that need to be made to MetaTrader Query Language scripts (Expert Advisors) due to differences between Generic MetaTrader 4 and MetaTrader 4 connected to MB Trading. These include, but are not limited to:
 - 1) Scripts that use Instant Executions to place market orders with take profit and/or stop losses attached will not work. Instead, a market execution must be placed and then a take profit and/or stop loss added to the position.
 - 2) Hard coding of +/- calculation of pips for profits may need to be adjusted to reflect the fifth decimal place of our ECN.
- Generic MetaTrader 4 platforms typically quote forex pairs in pips, which means 4 decimal places on most pairs and 2 on JPY-based pairs. MetaTrader 4 connected to MB Trading quotes pairs to the tenth of a pip, which adds a decimal place. Trailing Stops in MetaTrader 4 are measured in “points,” not pips. Thus a 15 point trailing stop on Generic MetaTrader 4 must be entered as a 150 point trailing stop on MetaTrader 4 connected to MB Trading to get the same 15 pip trailing stop results.
- MetaQuotes, the provider of MetaTrader, does regular updates to the platform in the form of LiveUpdates. MB Trading usually will have advance notice of live updates from MetaQuotes to test thoroughly in our demo environment before automatically being released to customers. Once we have tested the latest update, we will make the LiveUpdate available to our customers in their live accounts. We strongly advise against getting an update for the MetaTrader 4 Client from another broker than has not been tested on our end.