FXCM Metatrader 4

FXCM is pleased to offer the Metatrader 4 platform with no dealing desk execution for live account holders*. The application of no dealing desk execution allows traders to use MT4 without having to worry about conflict of interest between broker and trader as a result of dealer intervention. While the FXCM Metatrader 4 will operate similar to other versions of MT4, please read below for common questions clients have asked about the FXCM Metatrader 4.

EXECUTION

Lot Sizes
The FXCM Metatrader 4 can trade both mini 10k lots and standard 100k lots. When placing a trade, the volume menu is the field for choosing the number of lots to trade. A volume of 0.10 indicates a mini 10k lot and a volume of 1.0 indicates a standard 100k lots. The volume will default to 1.0; however, pressing the drop down menu will display a menu of volume options to choose from.

Maximum Deviation
The maximum deviation option found in the order window is used to control slippage. The location is circled in yellow in the picture below:

Maximum Deviation NOT Enabled:
If maximum deviation is not enabled, the order will be treated as a fill or kill order. The order will attempt to fill at the price clicked on. If that price is no longer available, then the entire order is rejected. If you trade during non-farm payrolls or other big news events, you know that prices can change very quickly.

*Please note FXCM Micro in its discretion may or may not offset individual transactions unlike transactions in most FXCM Standard accounts. For additional information, click here.
**Maximum Deviation Enabled:**
Enabling the maximum deviation box may reduce the rejection rate for market orders. Entering a maximum deviation of 2 pips (entered as 20 since the last digit is a fractional pip), would allow a possible deviation of 2 pips from the price clicked on. The order will attempt to fill at the best price within the set deviation. If the order cannot be filled entirely at the best price in the set deviation, the order will be cancelled.

**Fractional pips**
The FXCM Trader 4 is unique in that it quotes to 5 decimals (3 decimals for JPY pairs) to provide fractional pricing. Whenever entering prices or deviation amounts, the last digit will always be recognized as a fraction of a pip. Therefore, if entering the number 20 for maximum deviation, this will translate into 2.0 pips. Entering the number 2 will allow a deviation of 0.2 pips and NOT 2 pips.

**Special Note for EA Users:**
Expert advisors will need to be programmed to recognize the 4th digit as the whole pip instead of the last digit which is a fractional pip.

**Maximum Trade Size**
The maximum trade size on the FXCM Metatrader 4 is a volume of 20.0 or 2 million notional trading volume. The MT4 platform has limitations which designed to prevent it from incorporating partial fills which is why there is a maximum trading to help reduce the number of rejections when placing orders.

**Special note for expert advisor users:**
If your expert advisor is set to trade volumes larger than 20.0 per ticket, spreading the volume by opening multiple tickets to avoid having the orders rejected.

**Margin Levels**
FXCM Metatrader 4 will trigger a margin call when the accounts Margin Level reaches 100%. The margin level can be found on the Trade tab in the FXCM Metatrader 4 terminal. *Please see illustration below for location circled in red:*
FXCM Metatrader 4 VS. FX TRADE STATION II
For users familiar with the FX Trade Station II, the FXCM Metatrader 4 will have some differences which have been outlined below:

Margin Calls
Whenever a margin call occurs, the FXCM Metatrader 4 will automatically close the trade with the largest loss. This allows margin to be freed for other positions to remain open. If the market continues to move against the remaining positions, the trades will close one by one in the same manner.

The FXCM Trading Station II designed to close all positions at once whenever a margin call occurs.

Phone Trading
Phone dealing is available but only to place stops/limits to close an open position. Market orders or stop/limit entries are not available via phone.

Clients with accounts on the FXCM Trading Station II may place trades of all type by phone.

Daily, Weekly, Monthly Candles
Daily, Weekly and Monthly candlesticks on the FXCM Metatrader 4 begin at midnight (0:00) ET. Whereas charts provided by FXCM in the FXCM Trading Station II and through the java charts on www.fxcm.com will have the start at 17:00 ET which is considered the start of a new trading day.

Password Change on MT4
The password for an MT4 account can be changed through www.myfxcm.com or the FX Trade Station II.

Clicking on Tools >> Options >> Change from the FXCM Metatrader 4 platform will not change the password as it does with other MT4 brokers.

TECHNICAL SUPPORT: COMMON ERROR MESSAGES

Error Message: Trade Context is Busy
Log out and log in to the FXCM Metatrader 4. This message appears if the cancel button is pressed while an order is in the process of execution.

Error Message: Invalid Account
The wrong username or password is being entered

Error Message: No Connection
Check internet connection for connectivity or the FXCM Metatrader 4 may be offline if trading is closed. Trading is closed from Friday at 4:00pm ET until Sunday at 5:15pm ET.