



WHS FutureStation

Getting Started

www.whselfinvest.com

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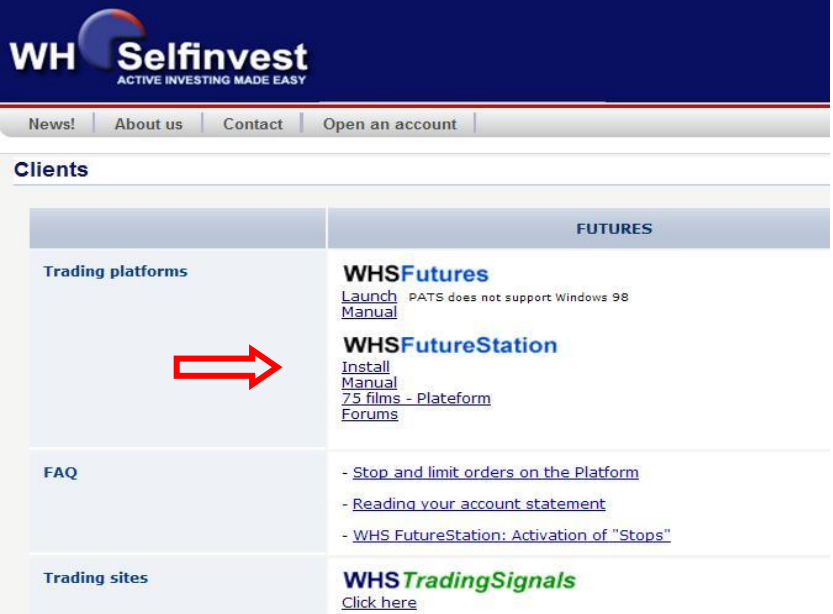
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PART 1

1 Installation

Please install WHS FutureStation using the link on our homepage (www.whselfinvest.com).

	<p>System requirements:</p> <p>Operating system: Windows Me Windows NT & Service Pack 4 Windows 2000 Windows XP Windows Vista</p> <p>Screen resolution: 1024x768 Processor clock rate: 2 GHZ RAM: 1 GB Hard disk storage unit: 30 MB Internet Explorer 6 or higher</p> <p>If you are working simultaneously with several real time systems or if you opened a lot of charts or the SpeedTrader, minimum requirements may be higher.</p>
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This link leads to the English version of the platform. During the installation, you will also be prompted to select a language: this is only to define the language of the installation procedure of the FutureStation.

Once WHS FutureStation is installed, you can start it via **Start > Programs > WHS FutureStation** or via the icon on your desktop.

IMPORTANT: If you are using *Microsoft Windows Vista* or *Windows 7*, please follow instructions as follows:

- 1) Download the .exe-file without starting this automatically.
- 2) Right-click on the downloaded file.
- 3) In the menu which is shown, choose to run the installation as administrator.

2 How to start

a. Login with your Futures Account

When you log in for the first time, you will be prompted to enter your login credentials twice.

The first Login Screen is always the same and includes the Login-Name, Domain and Password. Please enter the name, domain and password exactly as shown in the picture below. (Please notice that the Login information are case-sensitive). We also recommend activating the “remember password” function. In this case the platform will remember your credentials for the next starting process. Now please click „Ok“.



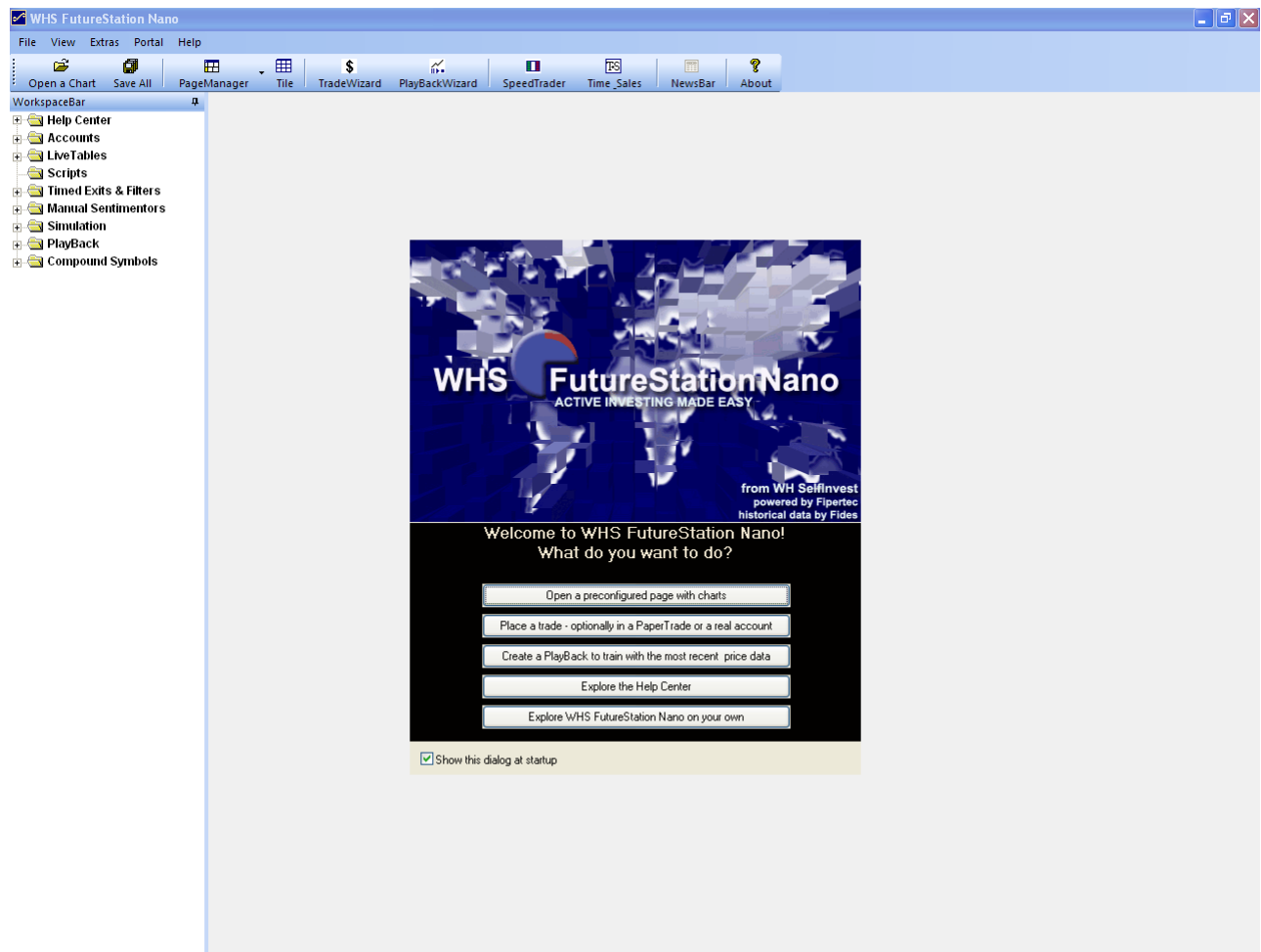
Please click here to save your password.

The second login box connects the platform directly to the individual exchanges and with your futures account. In this box you have to enter your name once and your password twice. Then click "OK":

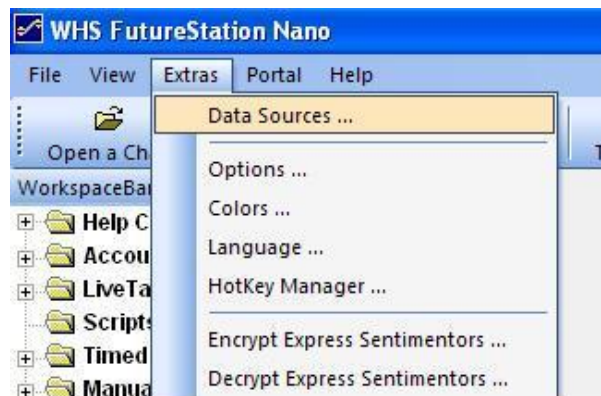


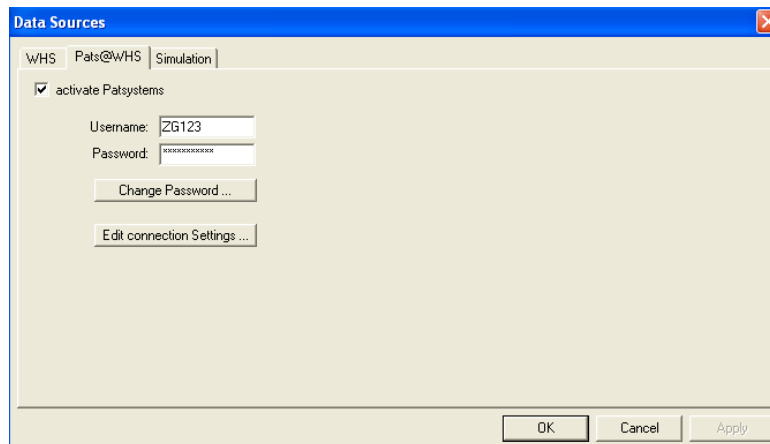
Once the message “Downloading data for Pats” appears in the bottom of the window the Login procedure was successful and the platform launches with standard “Welcome – Screen”.





After the platform has launched you have always the option to connect the platform manually to your futures trading environment. To do so go to the Menu and select **Extras** > **Data Sources**:





b. Login with your CFD/Forex Account

When you log in for the first time, you will be prompted to enter your login credentials twice.

The first Login Screen is always the same and includes the Login-Name, Domain and Password. Please enter the name, domain and password exactly as shown in the picture below. (Please notice that Login information are case-sensitive). We also recommend activating the “remember password” function. In this case the platform will remember your credentials for the next starting process. Now please click „Ok“.

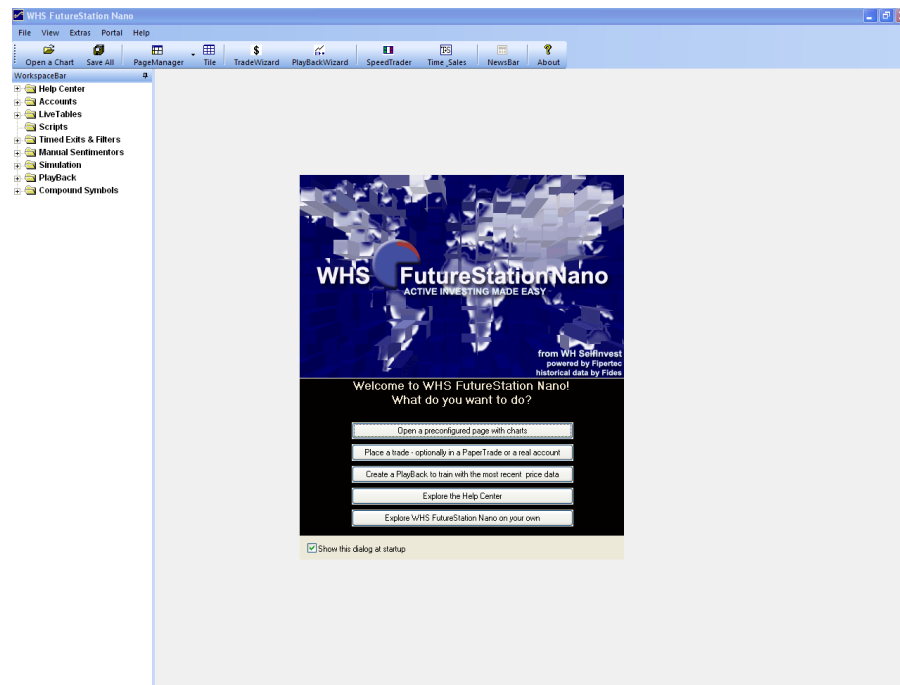


The second Login-window is for the WHS CFD/Forex live or demo account. Please enter your name and password once. Please make sure that “Demo System” is selected when

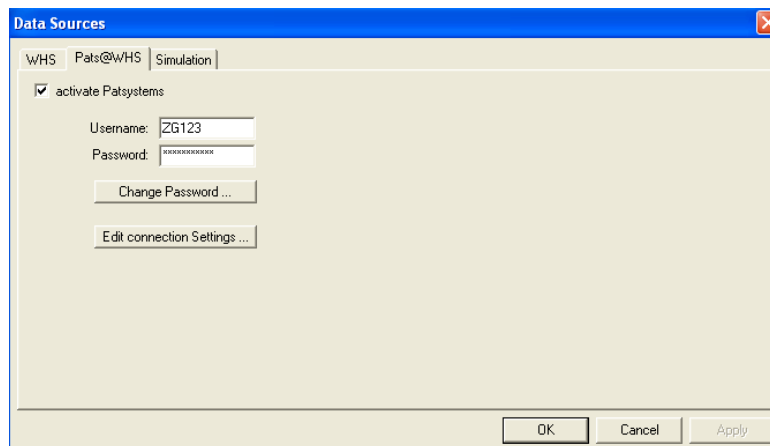
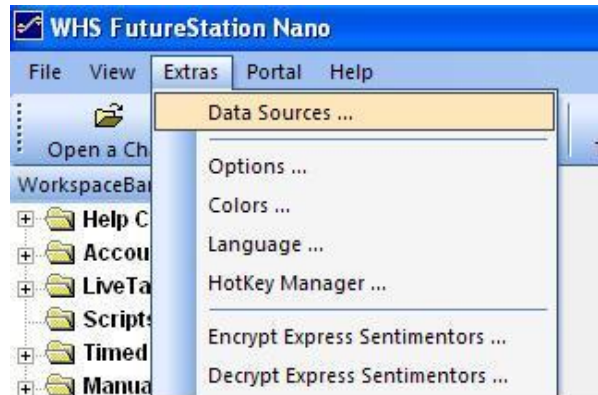
entering your Demo data and “Live System” when entering your live data. After clicking Ok, the WHS FutureStation will connect to the corresponding system.



After a short moment the “Welcome – Screen” will appear if the Login-Procedure was successful:



After the platform has launched you have always the option to connect the platform manually to your trading environment. To do so go to the Menu and select **Extras > Data Sources**:



c. Login with your Futures and CFD/Forex Account

When you log in for the first time, you will be prompted to enter your login credentials twice. The first Login Screen is always the same and includes the Login-Name, Domain and Password. Please enter the name, domain and password exactly as shown in the picture below. (Please notice that Login information are case-sensitive). We also recommend activating the “remember password” function. In this case the platform will remember your credentials for the next starting process. Now please click „Ok“.



The second login window connects the platform directly with your futures account. In this box you have to enter your name once and your password from the first login screen twice. Then click "OK":

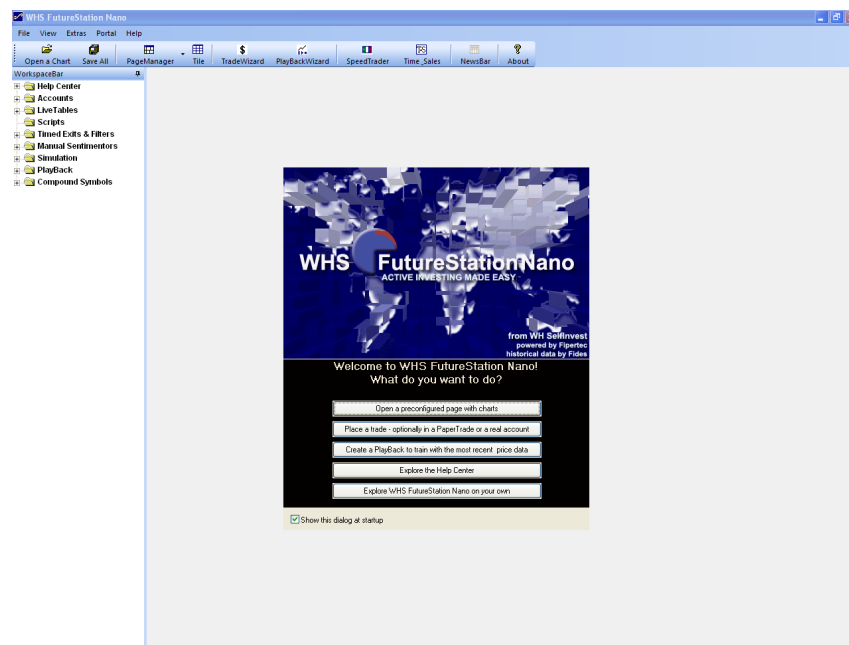


The next Login-window is for the WHS CFD/Forex live or demo account. Please enter your name and password once. Please make sure that "Demo System" is selected when entering your Demo data and "Live System" when entering your live data. After clicking Ok, the WHS FutureStation will connect to the corresponding system.

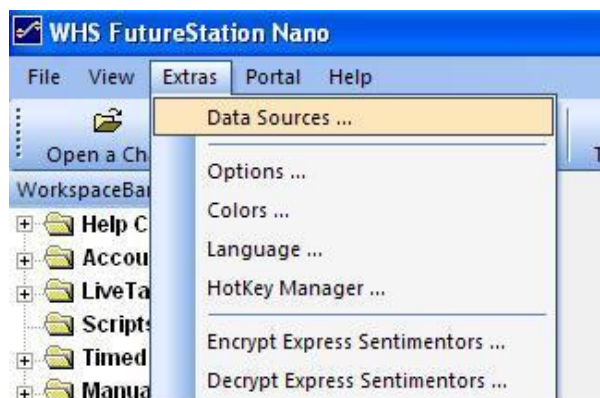


The system is now connecting to the WHS CFD/Forex Trading first and then with the futures trading environment. The progress in the status bar below is changing from "Login to WHS CFD / Forex Trading" to "Downloading data for Pats".

If this Loading-Procedure passes without any error messages (this may take a while), the Login-Process was successful. After this procedure has completed, the "Welcome-Screen" appears:



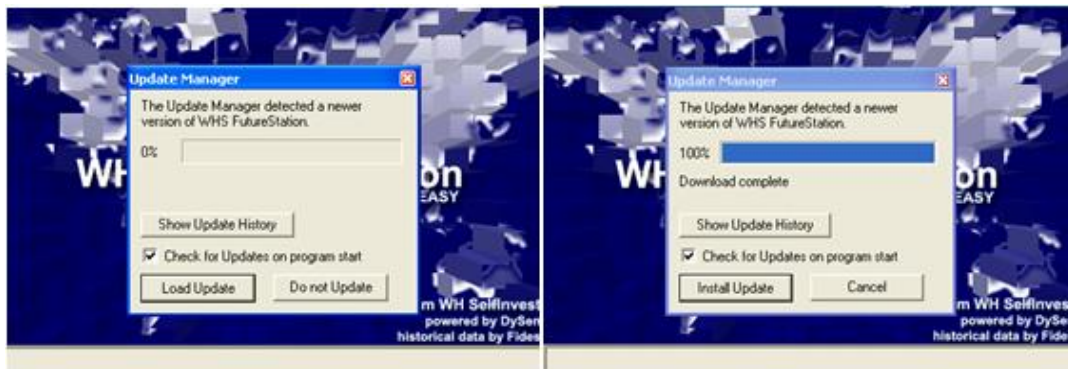
After the platform has launched you have always the option to connect the platform manually to your trading environment. To do so go to the Menu and select **Extras > Data Sources**:



3 Automatic Update

When a new update is available, the **Update Manager** will be displayed after launching the platform.

Click on **Load Update** and then on **Install Update**.



Please always install new updates in order to benefit from improvements made to the platform.

IMPORTANT: If you run Windows Vista you have to install the platform as administrator. Download the Setup.exe on your PC, then right click and choose “install as administrator”. Probably you have to deactivate the user accounts in your control Panel. If not possible please re-install the platform as described above and click “Do not update” when the Update Manager appears and close the platform. After that install the update using the following Link:

http://www.fipertec.de/updateD/DySen_upgrade_latest.exe

PART 2

In this chapter you will learn in detail how to configure the platform and how to place orders.

4 First Configuration of the Trading Screen

If the platform is installed the first time the following Welcome-window will appear:



Remove the checkmark below in order that the window will not appear every time you open the program.


Select „Explore WHS FutureStation Nano on your own“ in order to get a white page and configure your screen right from the start.

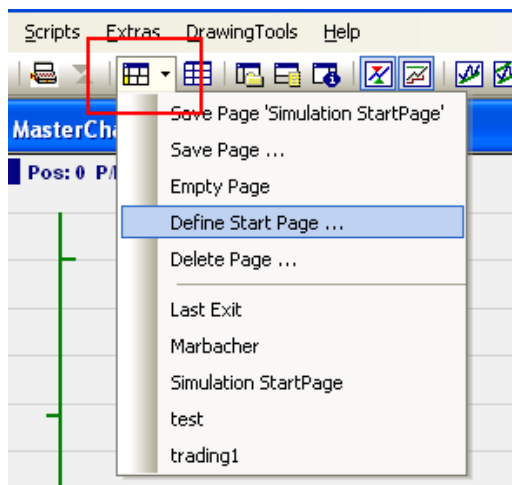
Please undertake the following steps in the given order¹:

- Create a trading screen
- Load a future contract
- Configure the TradeGuard
- Link a study with an account
- Semi-Automated Trading

4.1 Creating a Trading Screen

The platform allows you to create a lot of different layouts. The pages are managed by the **Page Manager**.

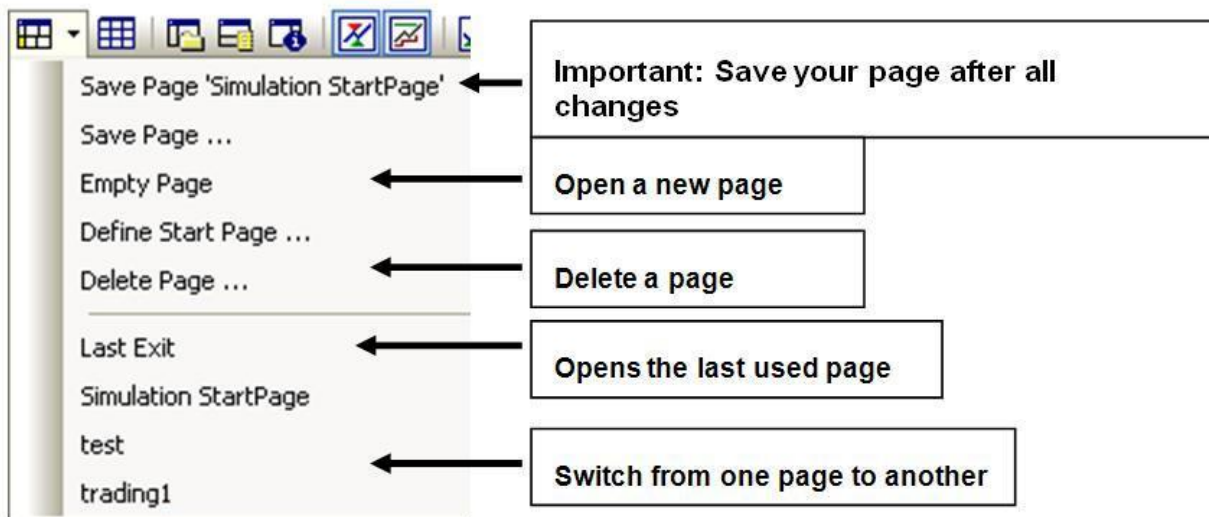
Click on the icon  in order to display the menu.



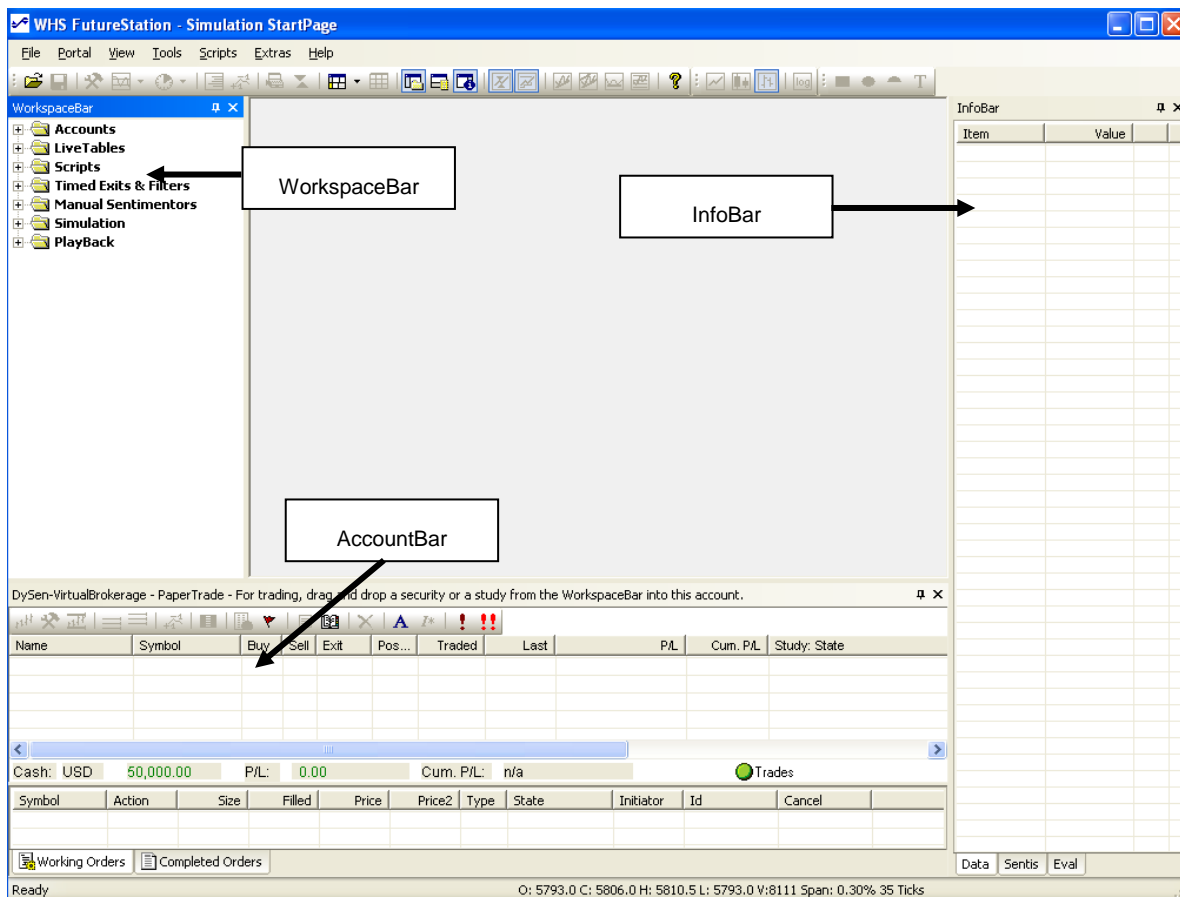
Click on **Save Page** and enter the name of the page, e. g. “trading”.


Click on **Define Start Page** and choose your start page “trading”.

¹It is absolutely necessary to undertake every step before start with trading!



Example: After opening the platform for the first time, the main window is displayed as follows:



Click on the icon  in order to close the **Accountbar** and the **WorkspaceBar**. This will allow you to start your platform on an empty page.

4.2 Loading a Future Contract

Click on „Open a Chart“ and select a future contract with the next expiration date. Then double click on the contract to obtain the standard analysis: **TradeGuard**.



The contracts are divided by the markets in which they are traded. So you will find the DAX and the FESX in the XEUREX, the Mini S & P on the CME, and so on...

Your main window will then look as below:




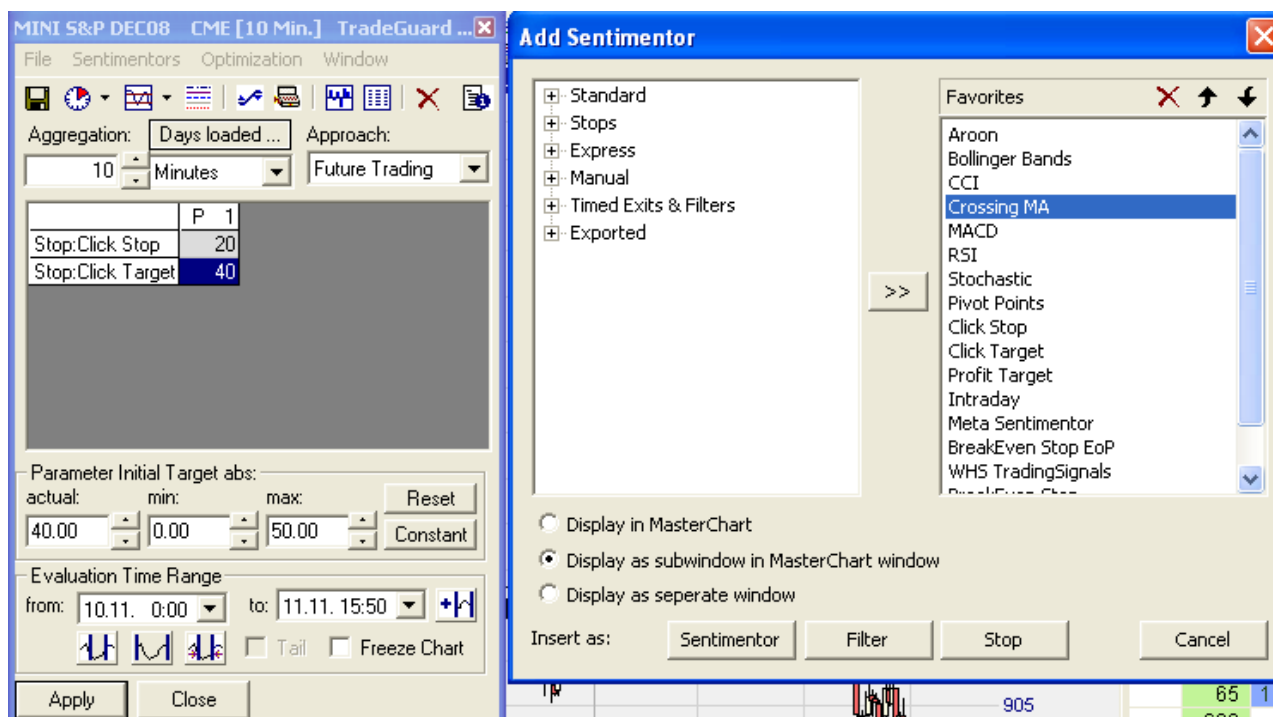
For optimal usage, we advise you to apply the following settings (see Image above):

- 1) Click on the pin  to hide the **WorkspaceBar**. You can redisplay it simply by moving the pointer on the vertical button 'WorkspaceBar'.
- 2) Maximise the chart window.

- 3) Move your mouse over the vertical header speed trader (order pad). If you click on the pin , the SpeedTrader will keep open. You can adjust the width of the columns until the **SpeedTrader** looks like as on the picture above.
- 4) Right click on the time axis. The window **Load Data Starting at** will be displayed. Select the period and aggregation, e. g. 10 days and 1 minutes.
- 5) You can display the chart with lines, bars or candles. You can choose candles for example, by clicking on the icon . You can change the color of the candles in the menu **Extras > Colors**. Click in the color box next to "Candle Bull" and "Candle Bear" to assign a color for these candles.

4.3 Creating a Study

Click on the icon  to add the required indicators and stops. The indicators can be found under the category "Standard" and the stops under "Stops".



- A** For example select the indicator "Crossing Moving Average", in the "Standard" category.
- B** Select the option **Display in MasterChart** and confirm by clicking on **Sentimentor**

C You can change the properties of the indicators like the color or the line type. To do this, right click on the displayed indicator in the **Designer Dialog** and select **Visualization**

D Define "Bracket Orders" which consist of the following two orders:

- **Stop: Click Target** = Limit order to close the position with a gain of for example 60 Ticks.
- **Stop: Click Stop** = Stop order to close the position with a limited loss.

Save the study by clicking on  > **Save Study as ...** and enter a title, e.g. "strategie1"

The study can be found for the future contract which is displayed in the **WorkspaceBar**.

Your main window should now look as follows:



4.4 Linking a Study with an Account

We have now created a study but we still have not placed an order. To do this, we first need to select an account and link it to the study.

Open the **WorkspaceBar**.

Choose an Account.

For our example we will use the PaperTrade account which allows you to trade with virtual money (you can also choose your real account). Double click on the account.

Define the default order type in the designer dialogue. Concerning the automated trade for Speed Trader Orders, Bracket Orders and Automated Orders select if possible:

Limit Type = Limit

Stop-Type = Stop. These settings will be valid for all coming futures of this contract².



- 1) Select **TradeGuard + AutoOrder** to activate the automatic protection of your positions. The **Designer Dialog** will be displayed. Confirm and close the window.

² This setting is very important because your Limit- and Stop-Orders will lie on professional Servers (e.g. at the exchange) even though they have been placed in the semi or –full automatic mode.

The advantage of this is that your orders will stay active and protected even with the connection will be lost. In addition the execution of the order is faster.

Not all markets placing the Stop-Orders on their Server. In order to know the available Limit- and Stop-Orders of the most common markets, visit the article “Available Stop- and Limit-Orders” on our Website.

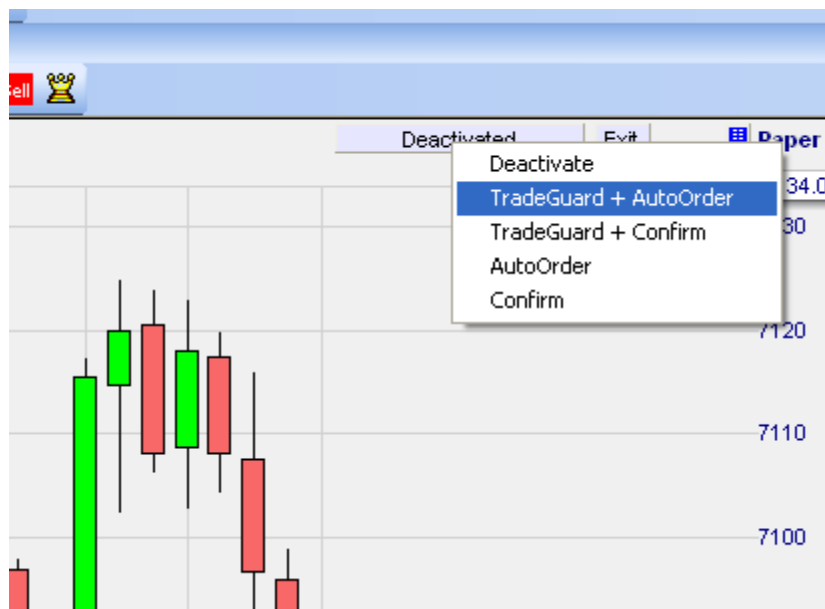
- 2) If you trade only one contract, you can minimize the **Accountbar**. This window can be used to activate the **TradeGuard** and to visualize the results of the closed positions (**Cum. P/L**).

4.5 Semi - Automated Trading

In the semi-automatic mode the trader's open his position manually and the system protects them automatically with stop and limit orders. The system closes the positions according to the chosen trading strategy.

To activate the semi-automatic mode open the designer dialogue and find "Automation state" and then select "TradeGuard + AutoOrder".

You can do the same in the chart:




5 Opening, Holding, and Closing a Position

The platform WHS FutureStation offers unique functionalities like the order book, the **TradeGuard** or the possibility to modify orders directly in the chart. These functionalities allow traders to manage their orders in a quick and efficient way while keeping constant control of risk.


Let's assume **TradeGuard** + **AutoOrder** are active

5.1 Opening a Position

If you do not wish to see order confirmation windows, click on the icon  (**Confirm orders**) in the **Speedtrader**. You will then be able to place orders in a matter of seconds.

Using the Order Book

It is possible to place six different order types through the order book. By clicking right or left, you can respectively place a limit or a stop order. The following picture resumes the different possibilities:



The screenshot displays the 'MINI S&P DEC09 - PaperTrade - SpeedTrader' window. The interface includes a top toolbar with icons for various functions. The main area shows the order book with columns for 'Me', 'Bid', 'Price', 'Ask', and 'Me'. The 'Last' price is 886.50, and the 'Average Price' is 886.25. The 'Order Volume' is set to 1. The 'Flat' button is highlighted. The 'Auto Ask' and 'Auto Bid' buttons are also visible. Arrows point from text boxes to specific buttons and order book entries, explaining the actions performed by right and left mouse clicks.

Me	Bid	Price	Ask	Me
		891.50		
		891.25		
		891.00		
		890.75		
		890.50		
		890.25		
		890.00		
		889.75		
		889.50		
		889.25		
		889.00		
		888.75		
		888.50		
		888.25		
		888.00	571	
		887.75	569	
		887.50	354	
		887.25	391	
		887.00	197	
		886.75		
		886.25		
		886.00		
		885.75		
		885.50		
		885.25		
		885.00		
		884.75		
		884.50		
		884.25		
		884.00		
		883.75		
		883.50		
		883.25		
		883.00		

Order Placement Options:

- Buy with a stop at 888.00 (right mouse click):** Points to the 'Auto Ask' button.
- Buy at market price 887.00 (left mouse click):** Points to the 'Flat' button.
- Buy with a limit at 886.00 (left mouse click):** Points to the 'Auto Bid' button.
- Auto Bid – sends out a buy order with a limit on the current bidding price:** Points to the 'Auto Bid' button.
- Sell with a limit at 888.00 (right mouse click):** Points to the 'Auto Ask' button.
- Sell at market price 887.00 (left mouse click):** Points to the 'Flat' button.
- Sell with a stop at 886.00 (right mouse click):** Points to the 'Auto Ask' button.
- Auto Ask – sends out a sell order with a limit on the current asking price:** Points to the 'Auto Ask' button.

If you want to take a long position with a limit order, you should proceed as follows: first place your order via the order book. The order will be displayed simultaneously in the **Chart (1)**, the **Order Book (2)** and under **Open Orders (3)** in the **AccountBar**.




You can then move your order (= line with arrow) in the chart to the price you want. The current price limit is displayed in the white box next to it. This function allows the trader to react quickly to changes.

5.2 Deleting an Order

There are different possibilities to cancel the order:


1. Right click on the arrow in the chart.
2. Right click on 1(Your Lotsize) in the **Order Book**.
3. Click in the order book on **Delete Bids**
4. Click in the order book on **Delete All**
5. Click on **Cancel** in the **AccountBar/Open Orders**

6. Click  in the **AccountBar**

5.3 AutoBid AutoAsk : Scalping possibilities

AutoBid is placing a buy order at the best bid price. If the bid increases, the order is automatically adjusted to the new best bid price. For the execution a seller must have to sell at the best bid price. The advantage is that you avoid the spread - perfect for scalpers. (Vice versa for AutoAsk)

5.4 Chart Trader

Click on the small  symbol on the upper right side to show the **Chart Trader**. The **Chart Trader** allows you to place orders in the chart without using the **SpeedTrader**. To save some space you can minimize the **SpeedTrader**.

5.5 Tactics

The Tactics will help you:

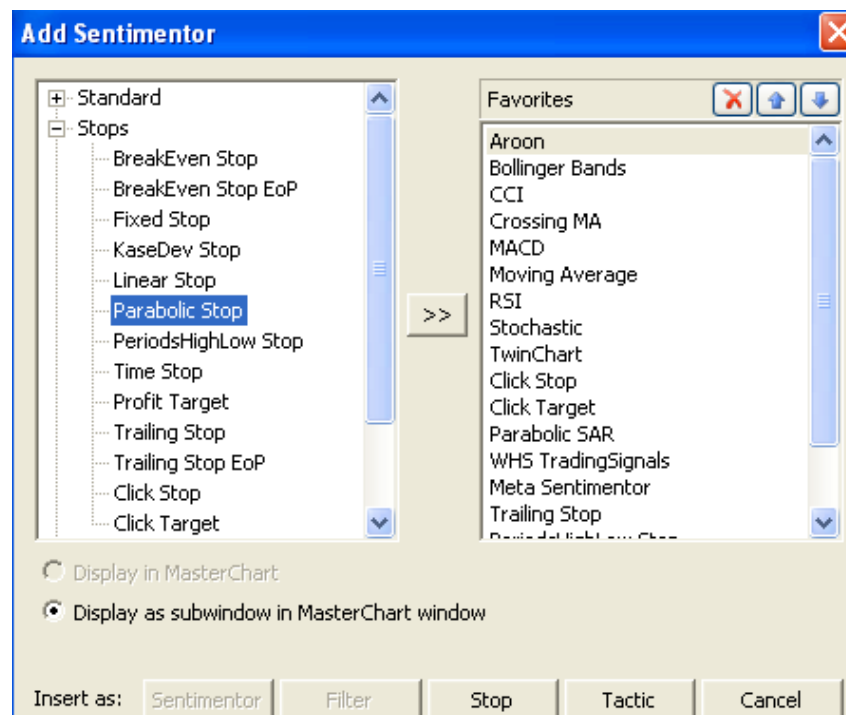
- Precisely adjusting your orders (Limit, Stop, Bracket)
 - on Tick basis
 - directly above or below the initial price with just one click
 - with just one click to the current Bid / Ask, Bid-1 etc.
- Converting your fixed order in a dynamic³ Stop with just one click:
 - Trailing
 - Break Even
 - Parabolic
 - KaseDev
 - Periods HiLo etc.

To do so, simply click on the price of your active stop order next to the line in the chart. Then the Tactic Buttons will appear (see screenshot).

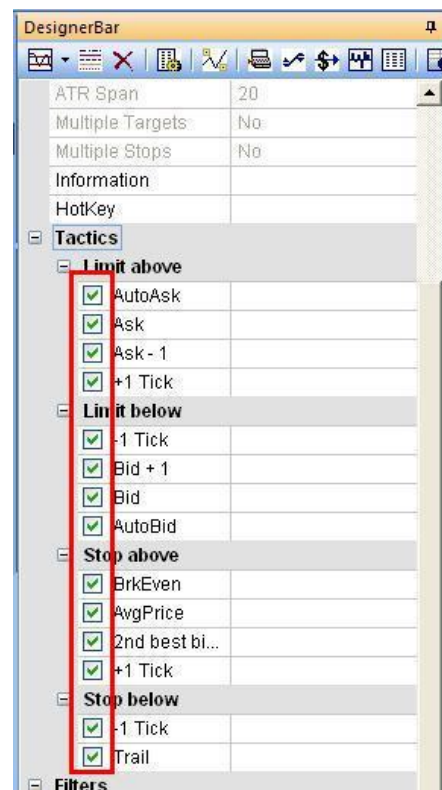
³ Discover the 13 Stops in the FutureStation in the manual „Limit-and-Stop-Order“ on our Clients-Website.



To have other stops displayed in the Tactics select the specific stop in the **Add Indicators** menu and click Tactic.



You can select the available Tactic button in designer dialogue by checking/un-checking it.



5.6 Holding a Position

You hold a position when your order is executed. The opening of the position is immediately shown on the screen via the following changes:



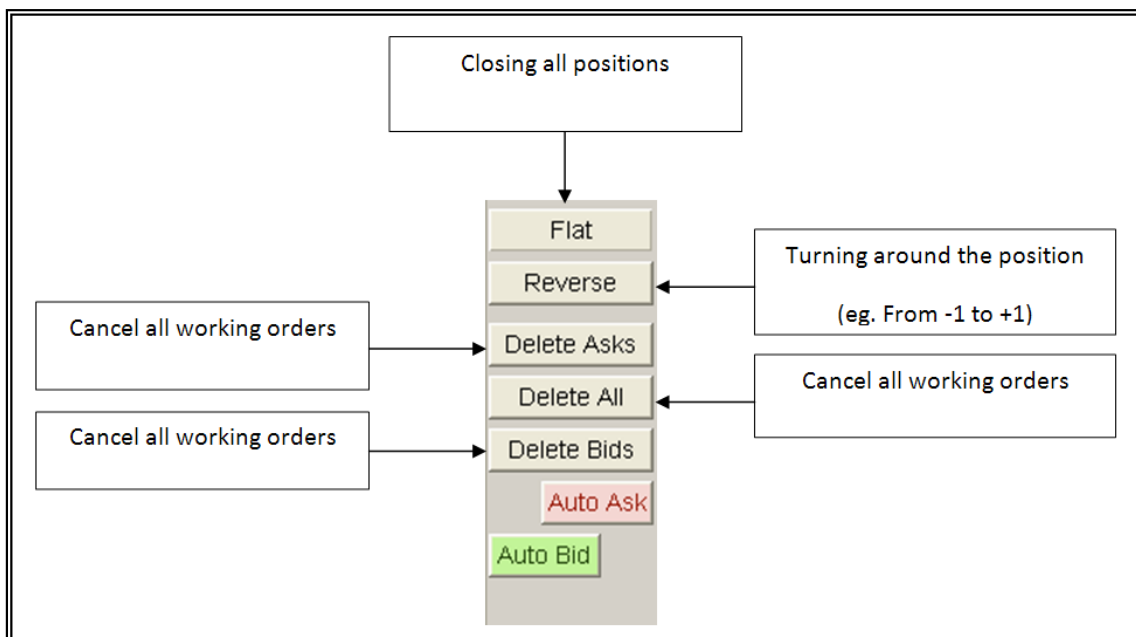
1. The **Position Size** changes from 0 to 1 in the Speedtrader and in the Chart.
2. The profit and loss (**P/L**) is immediately displayed in the **AccountBar** and in the **SpeedTrader**, here + 65.00.
3. The average price applied to open the position is displayed.
4. The last price as well as the traded volume are displayed in the **SpeedTrader** and in the **AccountBar**.
5. The Click Stop and Click Target orders are displayed in the **OrderBook**, in the **Chart** and in the **AccountBar**


To change these orders, simply click on the arrow and drag them to the price level you wish. This function enables you to adapt an order quickly if the market turns without let the position be unprotected.

5.7 Closing a Position

There are different possibilities to close a position:

- 1) Your stop is touched. In this case, your Click-Limit-Order is canceled immediately.
- 2) Your limit is touched. In this case, your Click-Stop-Order is canceled immediately.
- 3) You click on **Flat**. The platform closes your position at market price. The TradeGuard remains active.
- 4) You click on the **Reverse** button. The platform reverses your position and the **TradeGuard** will be adapted automatically.




- 5) Place an order to close your position. The position is closed and the click-stop and the click-target orders are canceled automatically. This feature is interesting particularly for traders who are trading multiple lots.
- 6) You click **Exit** in the Chart or in the AccountBar. **Exit** deactivates your TradeGuard, cancels all Orders and liquidates your positions.
- 7) Click the  symbol.

Attention: The features FLAT and REVERSE as well as the Closing/Reversing of a position at the **market price** are maybe not possible as long as the TradeGuard is active. You also need enough margin (at least the double Intraday Margin for this contract). If you have insufficient equity please use the **Exit** Button.

5.8 OCO Orders – a Special Order Type

The FutureStation gives the possibility to place OCO orders. OCO stands for One Cancels the Other, which means that the execution of one order will cancel the other order you placed. OCO orders can protect your position, but they are also very useful if you anticipate a strong movement of which you cannot yet determine the direction. If there is a movement, your stop will be executed and the other order will be canceled.

To place an OCO order open the order ticket by clicking the  button above the chart or in the AccountBar. It is the only way to place an OCO order to open an initial position which will then appear as blue lines in the chart. However this method of order placement is a bit slower than the normal one.

It goes a bit faster if you hold down the CTRL button and then place the order with the SpeedTrader or the ChartTrader. Because of the pressed CTRL-Key each order will automatically be placed as an OCO Order.

Please note: the platform manages your OCO orders. If the platform is closed, or if you shut down your PC, your platform will not be able to **cancel the remaining order**. You are at risk of having your order executed. Please ensure that your platform is always running when trading with OCO orders.

PART 3

6 Replacing Future Contracts at Expiration


You should switch future contracts before they expire. Replace the current contract on the platform by the contract with the next expiration date. We advise you to switch to the next contract 10 days before expiration. Do not wait until the last day as liquidity generally drops visibly during the last days. To load a new future, follow below instructions:

- 1) In the **WorkspaceBar**, click on the study under the new expiration. Drag & drop it into the chart containing the expiring contract. The chart is now updated.
- 2) Remove the old contract from the **WorkspaceBar** by clicking right on the contract and selecting **Remove Symbol**. Insert the new future by dragging the blue box containing the name of the contract in the top lefthand corner of the chart into the **AccountBar**.
- 3) Save the page!

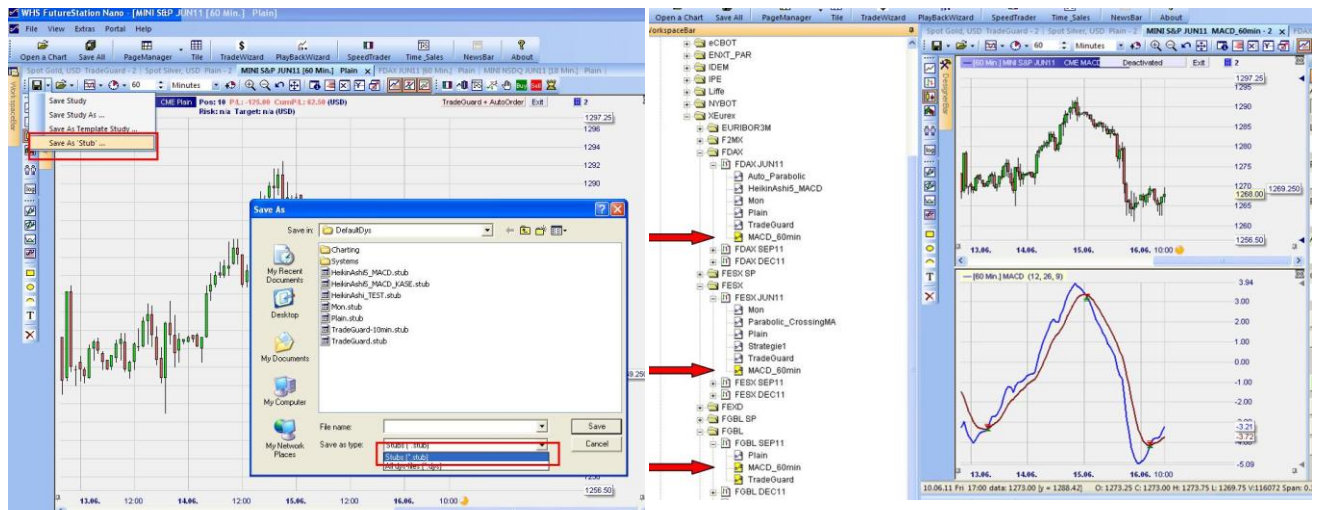
IMPORTANT: please switch contracts in time. Do not wait until the last day of trading. The closer you get to the expiration, the least likely you are to get a good price. **In the worst case scenario you may commit yourself to physically deliver Crude Oil or Lean Hogs.**

7 Creating a Stub-Study

A Stub-Study can be applied to any futures contract.

(1) Click on the **Designer Dialog**  and select **File > Save as Template Study**. Enter a name for the study. Save the study with the suffix “stub”, and close the window.

(2) The study will immediately be available for every future contract in the **WorkspaceBar** (see picture).



8 Multiple Stops and Targets

8.1 Introduction

The support of multiple stops and profit targets (also called fade out) is a functionality which allows the trader to define several price levels in order to downsize the position.

The WHS FutureStation offers two possibilities to close a position:

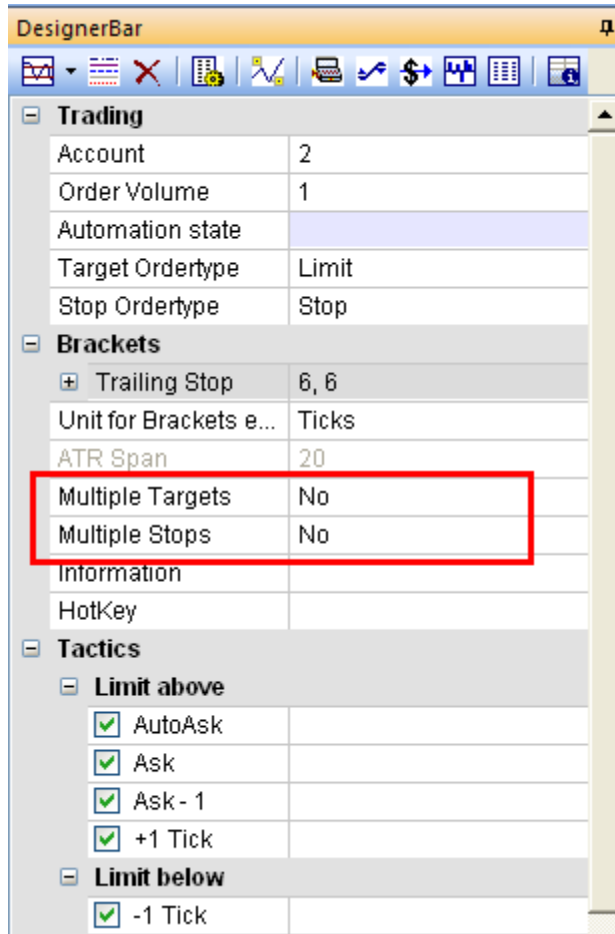
- The classical version with a stop (fix, trailing, or other stops) and a profit target that closes all positions at one price when a predefined price level is touched.
- The use of multiple stops and profit targets.

8.2 Activating Multiple Stops and Profit Targets

Deactivate the **TradeGuard** and open the **DesignerBar** :

Multiple Targets: Yes

Multiple Stops: Yes



The image shows a screenshot of the 'DesignerBar' window. The 'Brackets' section is expanded, and the 'Multiple Targets' and 'Multiple Stops' settings are highlighted with a red rectangle. The 'Multiple Targets' setting is currently set to 'No', and the 'Multiple Stops' setting is also set to 'No'. The 'Trailing Stop' is set to '6, 6', and the 'Unit for Brackets e...' is set to 'Ticks'. The 'ATR Span' is set to '20'. The 'Tactics' section is also expanded, showing 'Limit above' and 'Limit below' options with checkboxes for 'AutoAsk', 'Ask', 'Ask - 1', '+1 Tick', and '-1 Tick'.

Trading	
Account	2
Order Volume	1
Automation state	
Target Ordertype	Limit
Stop Ordertype	Stop
Brackets	
Trailing Stop	6, 6
Unit for Brackets e...	Ticks
ATR Span	20
Multiple Targets	No
Multiple Stops	No
Information	
HotKey	
Tactics	
Limit above	
<input checked="" type="checkbox"/> AutoAsk	
<input checked="" type="checkbox"/> Ask	
<input checked="" type="checkbox"/> Ask - 1	
<input checked="" type="checkbox"/> +1 Tick	
Limit below	
<input checked="" type="checkbox"/> -1 Tick	

Order Defaults - MINI S&P DEC08

Manual Orders

Initial Size: 1 = AutoOrder Size

Size Increment: 1

Warning Size: 0 0=no warning

Reject Size: 0 0=no rejection

Price Increment: 0.25

Order Type: Market

Time in force: Day

SpeedTrader/ChartTrader Orders

Limit-Type: Limit

Stop-Type: Stop

Bracket-Orders

Limit-Type: Limit

Stop-Type: Stop

AutoOrder: Entry-Orders

Limit-Type: Limit

Stop-Type: Stop

Always apply real order fill prices in study ("LiveEvaluation") ☒

TradeMaster Leg Opening Orders

Limit-Type: Limit

Stop-Type: Stop

OK Cancel

For Automated Trading:

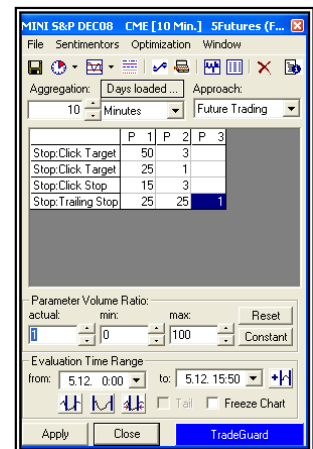
In order to trade fully automatically, you should add the following settings: right click on the contract in the AccountBar and open the Order Defaults.

Please choose for the limit type the option **Limit** and for the stop type **Stop**. Activate the case **Always apply real order fill prices in study**.

8.3 Configuring the Multiple Stops

Configure your Designer Dialog with the number of multiple stops and targets that you wish and insert them one after the other

After activating this functionality, the targets and stops will show an additional parameter (P2, P3, see picture). This parameter is called *Volume Ratio*. It defines the number of contracts which are to be protected by the stop.



Example: our position is of three contracts which should be protected by appropriate orders. If we use the settings above, two contracts would be allocated to the first click target and one to the second click target. The same applies for the stops: Two contracts are allocated to the normal stop and one to the trailing stop.

If your position is only of one contract, this one would be assigned to the first click target. The second click target would not be activated.


The WHS FutureStation starts with assigning the volume to the first target. It assigns the quantity to the target which is indicated in its volume ratio parameter. If there is still volume free for distribution, FutureStation assigns it to the next target. If there is still volume left after assigning volume to all targets, FutureStation restarts distributing volume to the first target.



Note: Up to now, backtesting does not support the functionality of multiple stops and profit targets.

9 Other Chart Settings




- 1) Click on the pin to freeze the beginning of the chart. The chart will build up and shrink to fit the screen in the course of the day.
- 2) Right click on the time axis to change the period and the aggregation.
- 3) Click left, hold down the button, and move the pointer to the left or the right in order to stretch or shrink the time scale.
- 4) Click on the pin to buffer the quotations on the chart.
- 5) Click left, hold down the button, and move the pointer diagonally to define the area to be zoomed in. Click right on the chart and hold down the mouse button. You can then move the chart on the screen.
- 6) Click on the small arrow and move it upwards or downwards to stretch or shrink the time axis.
- 7) Click on the  in the ToolBar to open the option MarketProfile. This option shows the volume per price level.

8) Click on the  in the ToolBar to scale the chart automatically

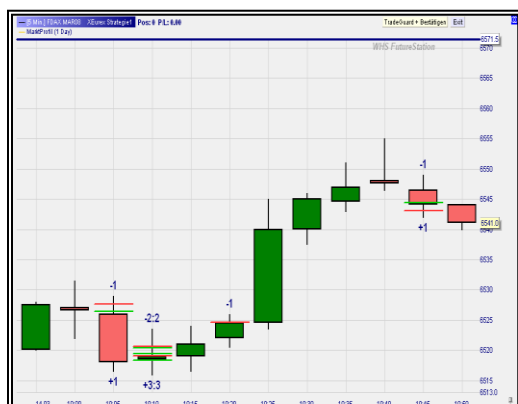
If you Right-Click in the chart and hold down the button you can scroll the chart without changing the Zoom.


With your Mouse-Wheel you can zoom the price-axis of the chart vertically in-and out.

You can add small drawings or some text in your chart with the help of Drawing tools (). Under **Extras** you can change the colors of almost all elements of the platform.

10 Displaying the Results

In order to become a good trader it is very important to determine your performance and to pay close attention to the quality of opening and closing of a position. Therefore we recommend printing your screen with all the executed orders at the end of every day:



Right click in the **AccountBar** on the contract and select **Visualize fills** .

In the menu **Extras**, click on **Copy Active Window to Clipboard**.

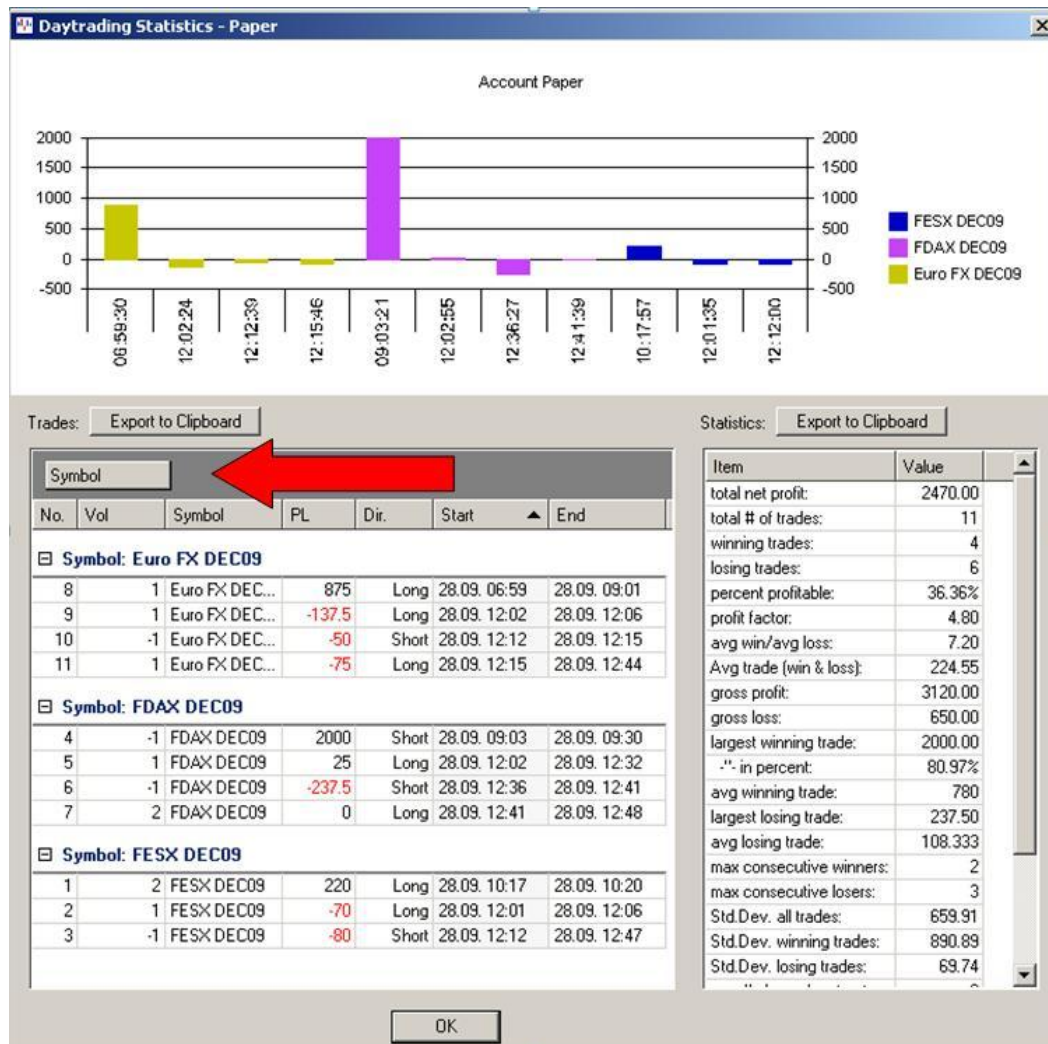
Insert your copy into Word, Paint, or another program and print it.

The FutureStation also offers Daytrading statistics for every trading day as a tool to evaluate your results at the end of the day. It summarizes all Fills of all trades and then creates a histogram, a trade list and a table with the key information. To open the Daytrading Statistics click the button "Daytrading Statistics" in the **AccountBar**.




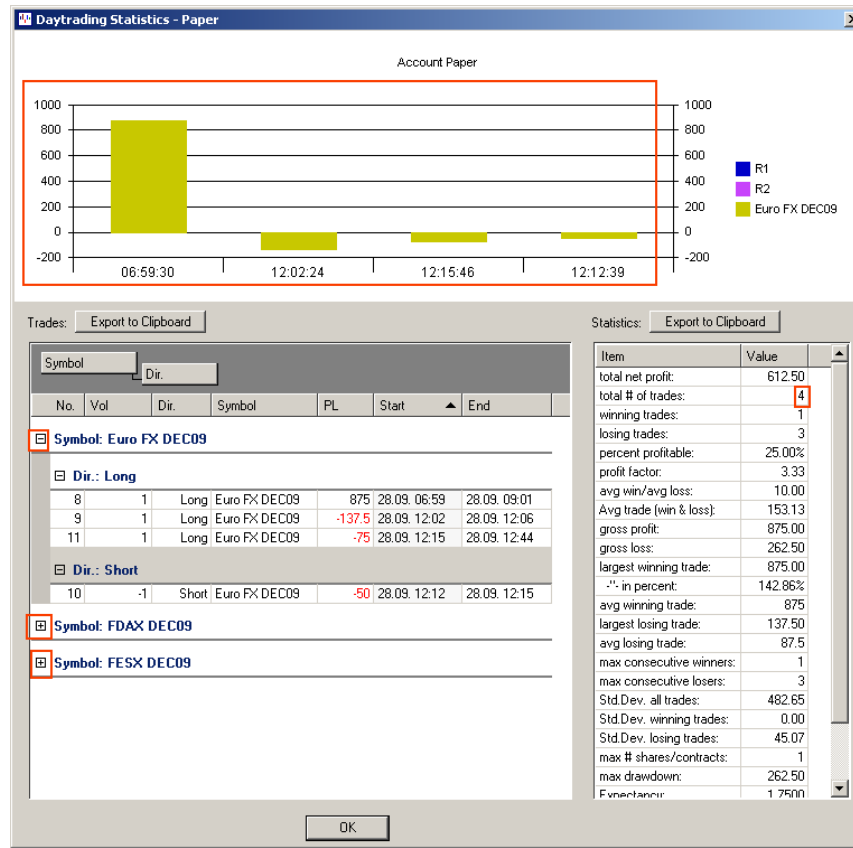
Name	Buy	Sell	Exit	Position	Traded	Last	P/L	Cum. P/L	Study: State	Bid
FDAX SEP11	Buy	Sell	Exit	0	0.0	7242.5	0.00			

The „*Daytrading-Statistics*“-looks like this:



The statistic is showing all fills for all trades of the current trading day. The illustrated trades can be grouped by shifting the column headings into the grouping area above. By clicking on a column heading the data will be arranged accordingly. The trade sequence is also adopted in the histogram.

By clicking the  icon a group is gathered together and the corresponding trades will be removed from both the histogram and the statistics:



Several Daytrading statistic dialogs can be opened simultaneously, allowing easy comparisons between different groups. All individual fills will be summarized in the day trading statistics as follows:

A trade begins after the position size will become positive or negative after a fill. A trade is completed after the position size becomes zero or if the prefix changes.

Examples:

Buy 1, Sell 1 => 1 Trade

Buy 3, Sale 2, Sale 1 => 1 Trade

Buy 3, Sale 6, Buy 3 => 2 Trades

Buy 3, Sell 1, Buy 1, Sell 1, Buy 1, Sell 3 => 1 Trade

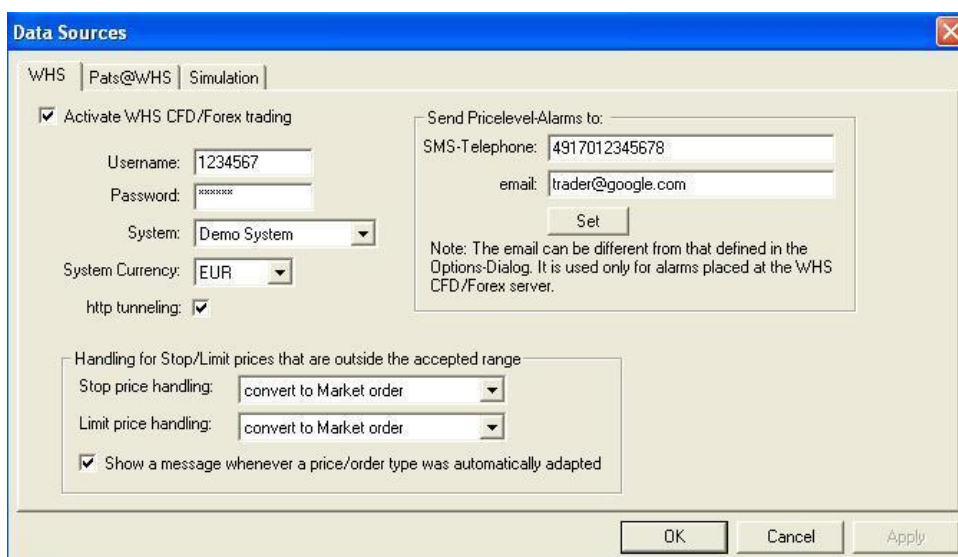
The profit / loss statement for a trade will take the fluctuations of the position during the trade into account.

PART 4

11 CFD/Forex Trading with the WHS FutureStation

11.1 Configuration for the CFD/Forex Trading

To open the Configuration dialog go to the main menu and select Extras>Data Sources>WHS. The following dialog will appear:



The 'Data Sources' dialog box has a blue title bar and a close button. It contains several tabs: 'WHS', 'Pats@WHS', and 'Simulation'. The 'WHS' tab is selected. Inside the dialog, there is a checkbox labeled 'Activate WHS CFD/Forex trading' which is checked. Below this, there are input fields for 'Username' (1234567), 'Password' (masked with asterisks), and a 'System' dropdown menu set to 'Demo System'. There is also a 'System Currency' dropdown menu set to 'EUR' and a checked checkbox for 'http tunneling'. To the right, there is a section titled 'Send Pricelevel-Alarms to:' with input fields for 'SMS-Telephone' (4917012345678) and 'email' (trader@google.com), followed by a 'Set' button. Below this, a note states: 'Note: The email can be different from that defined in the Options-Dialog. It is used only for alarms placed at the WHS CFD/Forex server.' At the bottom, there is a section titled 'Handling for Stop/Limit prices that are outside the accepted range' with dropdown menus for 'Stop price handling' and 'Limit price handling', both set to 'convert to Market order'. A checked checkbox below this section reads 'Show a message whenever a price/order type was automatically adapted'. At the bottom right, there are 'OK', 'Cancel', and 'Apply' buttons.

By enabling „Activate WHS CFD/Forex Trading“ you will be automatically connecting with the CFD/Forex Trading environment every time you launch the platform. You can disable this function only if neither Charts nor accounts from the CFD / Forex trading are open in the current trading session.

The "System Currency" determines which currency will be displayed for various settings such as Buying Power, Margin and P&L in the CFD / Forex account. It is possible to receive notifications by SMS and/or E-Mail if a certain Price-Level is touched / crossed. Enter your contact information here:



This is a close-up of the 'Send Pricelevel-Alarms to:' section. It shows the 'SMS-Telephone' field with the value 4917012345678 and the 'email' field with the value trader@google.com. Below these fields is a 'Set' button. A note at the bottom states: 'Note: The email can be different from that defined in the Options-Dialog. It is used only for alarms placed at the WHS CFD/Forex server.'

11.1.1 Automatic Price/Order-Type-Adjustment

The CFD/Forex-Trading doesn't take place on an exchange but OTC (over the counter). For the CFD / Forex trading there are the following restrictions:

A limit or stop order must have a price that does not lead to an immediate execution of the order. This applies both - the initial placement of the order as well as later modifications.

Since this restriction may lead to difficulties concerning the manual shifting of orders directly from the chart while using TradeGuards and studies, the WHS FutureStation allows an automatic adjustment of the order.

As an example let's assume you have a Long-position which best bid price is currently at 100.

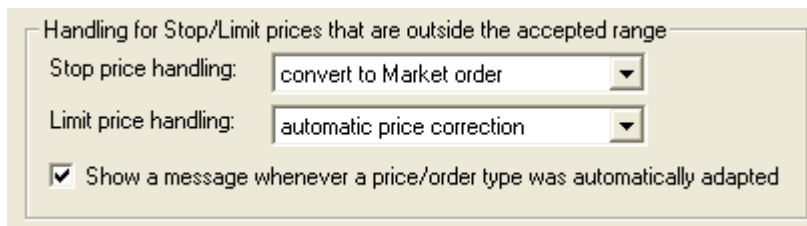
The TradeGuard has set a Stop at 98 for this position. Now the rules of the TradeGuard would require moving the stop to 102. Due to this restriction this modification would be rejected by the server, with the result that the TradeGuard and his Order wouldn't be synchronic any more.

The WHS FutureStation can deal with this situation on two ways:

1. Convert the order into a market order
2. Adjusting the order to the next possible price

Option 1 is the default setting for stop orders – it should be well considered to change it. The conversion into a market order is the normal procedure of the exchanges as soon as a stop order reaches its target price.

Option 2 is the default for limit orders. Note that sometimes you will still receive a warning that the order adjustment failed after the price adjustment. This can happen if the proposed price is changing while the order-modification is on its way to the server. By marking the corresponding checkbox the WHS FutureStation will send you a message after every automated changing of an order:



Handling for Stop/Limit prices that are outside the accepted range

Stop price handling: convert to Market order

Limit price handling: automatic price correction

☒ Show a message whenever a price/order type was automatically adapted

11.2 Further Impacts of OTC Trading Vs Exchange Trading

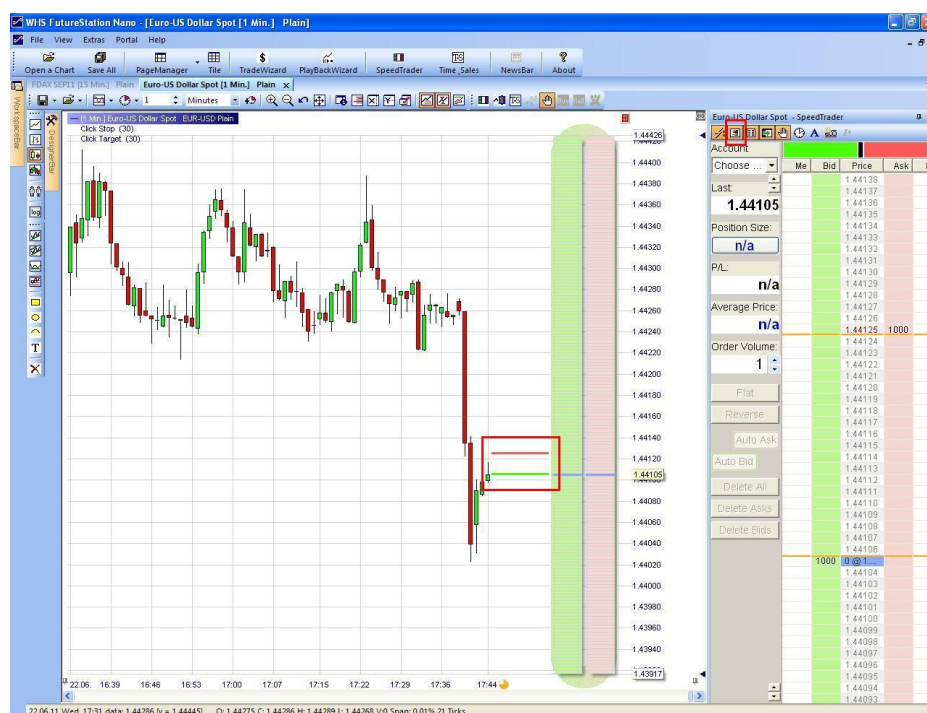
An exchange manages an order book for every instrument where the Traders are putting their orders.

The CFD / Forex contracts, however, are traded in an OTC environment where there is only one continuous buying and selling price. This has several implications, which are explained in the following sections.

11.2.1 Interpret the Charts – Bid Charts

For instruments traded on exchanges the chart is a result of the prices of trades which took place on the exchange. These prices are fluctuating between the best Bid price and the best Ask price.

As a result *the charts will be based on the progress of the best Bid Price*. It is very helpful to visualize this fact by activating the option "Show Histogram" in the SpeedTrader ". The WHS FutureStation creates an artificial order book, by assuming for the best bid and ask price 1000 contracts in each case:



Since a bid chart is not based on real trades, there is no information regarding the actual trading volume.

11.3 Complex Order Types

When trading CFD / Forex with WHS, there are various complex order types available, which are controlled by a server itself. Some of them provide functionality similar to the TradeGuard. However, since they are controlled by the server itself, its logic also works if the WHS FutureStation is not active.

11.3.1 TrailingStop-Order

A TrailingStop-Order works like a normal stop. However, the trade server ensures that the order price doesn't exceed the maximum price distance from the Bid / Ask, which means that the order will be adjusted automatically. As soon as the trailing stop order is placed, it is controlled entirely by the trade server.

Trailing Stop orders are in particular interesting for securing long-term positions that are not continuously monitored by the trader.

A trailing stop order cannot be modified manually. Instead, you delete it first and then you place a new trailing stop order.

A trailing stop showing its maximum offset to the market in ticks in the "Open Orders" window of the depot. In the chart the order is marked by a small arrow to indicate that it is a trailing stop.



11.3.2 Parent and Contingent

A Parent and Contingent Order consist of two parts:

1. The Parent-Order (initial order), for example a Limit-Order in order to open a position.
2. One or two contingent orders which will be activated, as soon as the Parent-Order is filled.

To initiate a Parent and Contingent Order open the “Create Order” dialog by clicking “Buy” or “Sell” in the chart or in the **Accountbar**. Configure the initial order in the upper part of the order window just as you would set up a simple order. To add the contingent orders (following orders) check the box “Add Contingent Orders”:

Create Order - 3453216

GBP-USD
GB Pound-US Dollar Spot Lotsize: 1,000

Volume: 1 2 3
4 5 6
7 8 9
10 20 50

Type:

Price: Day

Price 2:

Ask: **1.60251**

Last: **1.60227** ☐ OCO Entry

Bid: **1.60227**

Contingent Orders

☒ Add Contingent Orders

☒ Limit Ticks 30

☒ Stop Ticks 30

☒ Contingent orders work as OCO

You can now configure the following orders either in the order dialog or by moving the slider right in the chart. Check the box “Contingent orders work as OCO” to achieve that the TradeServer automatically delete the second follow-order after the first one was filled.

You will do this most of the time when you work with limit / stop contingent orders to protect a position. If you want to give up only one following order, just uncheck the box of the appropriate second order:



The 'Contingent Orders' dialog box shows two options: 'Limit' and 'Stop'. The 'Limit' option is currently selected and highlighted with a red box. The 'Stop' option is also highlighted with a red box. The 'Limit' price is set to 1.60167 and the 'Stop' price is set to 1.60107. Both have a tick size of 30. The checkbox 'Contingent orders work as OCO' is checked. A 'Save as standard' button is visible.

Click "Save as standard" to set the current configuration as default for the "Create Order" dialog for this symbol.

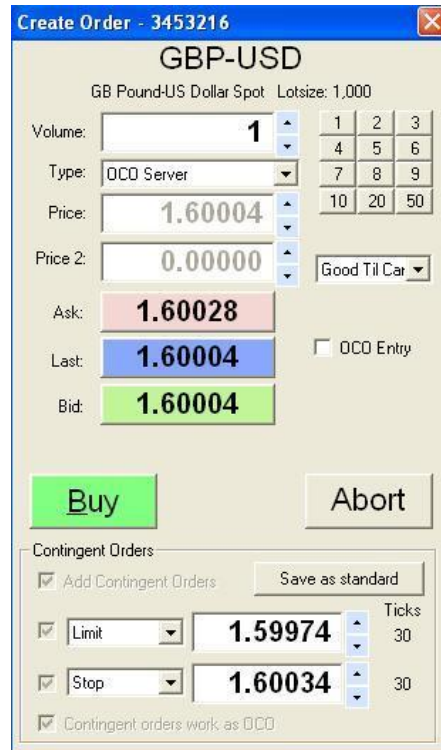
This is an example for a Parent and Contingent Order where the initial order is still open:



Please note that the complete management of the "Parent and Contingent Order" is running from the trade server. This means that the order-behavior is active, even if the WHS FutureStation is not running or for any reason whatsoever has lost its connection to the server.

11.3.3 OCO-Server Orders

An OCO-Server-Order is very similar to a "Parent and Contingent Order", with the lack of the initial order. That means that the "following" orders are active immediately:



Create Order - 3453216

GBP-USD
GB Pound-US Dollar Spot Lotsize: 1,000

Volume:

1	2	3
4	5	6
7	8	9
10	20	50

Type:

Price:

1	2	3
4	5	6
7	8	9
10	20	50

Price 2:

Ask: **1.60028**

Last: **1.60004** ☐ OCO Entry

Bid: **1.60004**

Contingent Orders

☒ Add Contingent Orders

☒ Limit Ticks 30

☒ Stop Ticks 30

☒ Contingent orders work as OCO

Typically, a Server-OCO order is created to protect an already opened position.

11.4 TradeGuards in combination with Limit/Stop-OCO-Server Orders

It is possible to set Limit/Stop-OCO-Server Orders as an order type for the TradeGuard:

The screenshot shows the 'Order Defaults - GB Pound-US Dollar Spot' dialog box. The 'Bracket-Orders' section is highlighted with a red box, indicating the configuration for Limit/Stop-OCO-Server Orders. The 'Target-Type' is set to 'Limit-OCO Server' and the 'Stop-Type' is set to 'Stop-OCO Server'. Other sections include 'Manual Orders' with fields for Initial Size, Size Increment, Warning Size, Reject Size, and Price Increment; 'SpeedTrader/ChartTrader Orders' with Limit-Type and Stop-Type dropdowns; 'AutoOrder: Entry-Orders' with Limit-Type and Stop-Type dropdowns; and 'TradeMaster Leg Opening Orders' with Limit-Type and Stop-Type dropdowns. The 'Always apply real order fill prices in study ("LiveEvaluation")' checkbox is checked. The dialog box has 'OK' and 'Cancel' buttons at the bottom.

In order that these types of orders can be used, the study must define at least one Stop-Price and one Profit-Target, for example a ClickStop and a ClickTarget, so that these two can define the actual price.

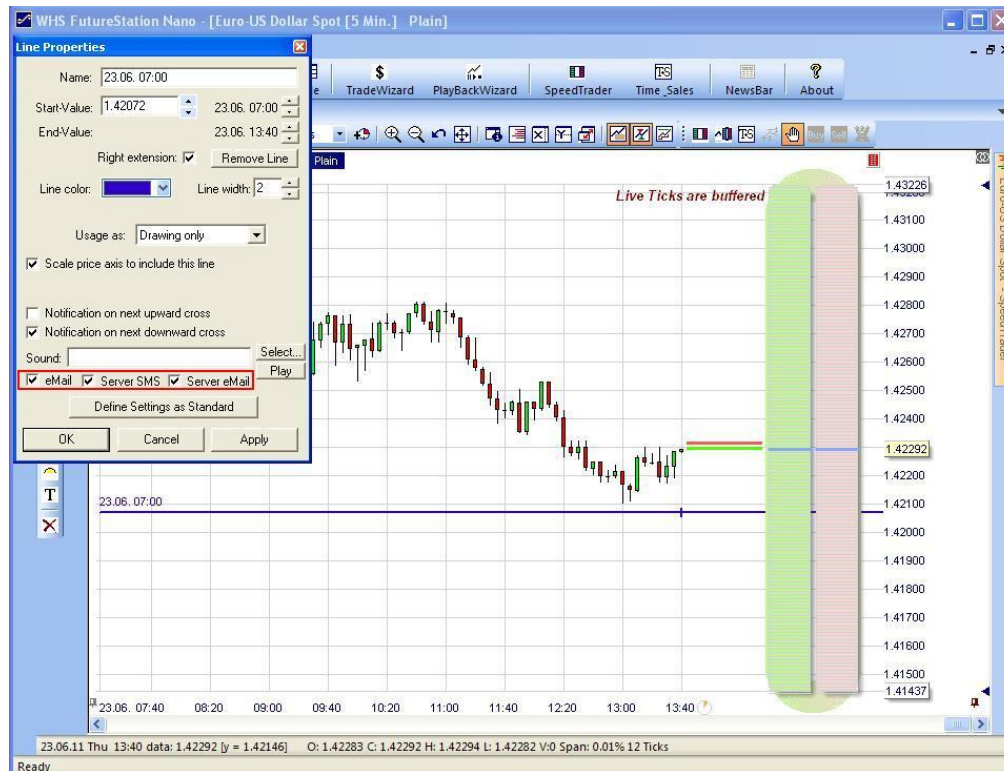
In principle there is no difference to the use of the normal Limit / Stop Orders. However, in the server version the OCO-Order-Part is controlled by the OTC server and not by the WHS FutureStation itself. This gives the advantage that even if the connection is lost, the OCO logic is still active and running and there is no risk of filling both orders.

Important: Please note that if you are deactivating the TradeGuard or shutting down the WHS FutureStation all orders that have been placed through the TradeGuard will be cancelled, regardless of the Order type.

The usage of multiple profit targets and several stops in combination with limit / stop OCO-Server orders is not possible.

11.5 Creating Price-Alarms

In the WHS FutureStation it is possible to configure a horizontal line in that way that an SMS and/or an Email is send if the price breaks through/crosses the line.



A price alarm for a symbol is displayed in each chart that shows this symbol. It can be modified by moving the line in the chart or by the "Line Properties" dialog. Price alerts remain active even if the WHS FutureStation is shut down. If they were not activated, they are shown again in the charts when the platform is launched the next time.