

Remember to bookmark [www.FXRogueWave.com](http://www.FXRogueWave.com)

First off, I would like to thank you for requesting a free trial to FX Rogue Wave. My sincerest hope is that you will find it useful in your Forex Trading endeavors. Let me take a moment to get the legal stuff out of the way, then we can get down to business.

**HIGH RISK WARNING:**

Foreign exchange trading carries a high level of risk that may not be suitable for all investors. Leverage creates additional risk and loss exposure. Before you decide to trade foreign exchange, carefully consider your investment objectives, experience level, and risk tolerance. You could lose some or all of your initial investment; do not invest money that you cannot afford to lose. Educate yourself on the risks associated with foreign exchange trading, and seek advice from an independent financial or tax adviser if you have any questions. Any data and information is provided 'as is' solely for informational purposes, and is not intended for trading purposes or advice.

I am not a broker or licensed financial consultant— therefore I cannot offer any financial advice. Any information contained within this document and all documents received from me including PDF files, MT4 files, emails, written and verbal correspondence are for informational purposes only. By using any of these files or documents, you agree to take full responsibility for the results of such usage.

I am offering this Free trial under the conditions above and you agree it will only be used on a single instance of Metatrader version 4 (build 600 or later). By using this EA, you understand that it will only function on an MT4 demo account. After you have familiarized yourself with the EA and would like to operate it on a Live-Real Money account, I agree that I will provide a licensed copy to you that will function on one (1) Live-real money MT4 account upon receipt of the purchase price based on the schedule below.

Price per license:            One-Time Charge of \$199.00

(Includes Free updates for the life of the product)

There is NO OBLIGATION when using the free trial to purchase the product. It will continue to operate on a demo account for as long as you have it. Only if you want to use it in an attempt to make money with it do I feel I deserve something for my effort and have added a purchase price.

- When you are ready to go live with the product, you can send your payment along with your MT4 account number (as shown on the top left corner of the MT4 platform). This account number will be coded into the product and sent to you within 24 hours (weekend excluded). I do NOT need to know your broker, passwords or any personal information. Just the account number to align one license with one platform to protect both parties. Payment will be made using PayPal or Moneybookers, whichever you prefer. And the EA will be sent to the email associated with the Paypal/MoneyBookers account. Contact me at [support@fxroguewave.com](mailto:support@fxroguewave.com)

Price per re-activation: \$25.00 per re-activation

- If you have purchased a license for FX Rogue Wave and should you have the desire to run FX Rogue Wave on a different live account from the one that was sent to you when originally purchased, I will be happy to send you a new copy with the updated account number. All above rules apply.

This may seem like a more complicated way to do business than you may be used to when buying other EA's, but I want you to be completely satisfied prior to spending ANY money. Since you will have an unlimited amount of time to thoroughly test FX Rogue Wave prior to spending any money, there will be no refunds offered after such purchase. With the exception of some extraordinary circumstance that neither one of us have accounted for here and every attempt has been made by me to provide a resolution to such unforeseen issue. Then, we can discuss it. I do not want anybody feeling cheated.

Now that all has been said...let's get to work!

Welcome to the world of FX Rogue Wave!

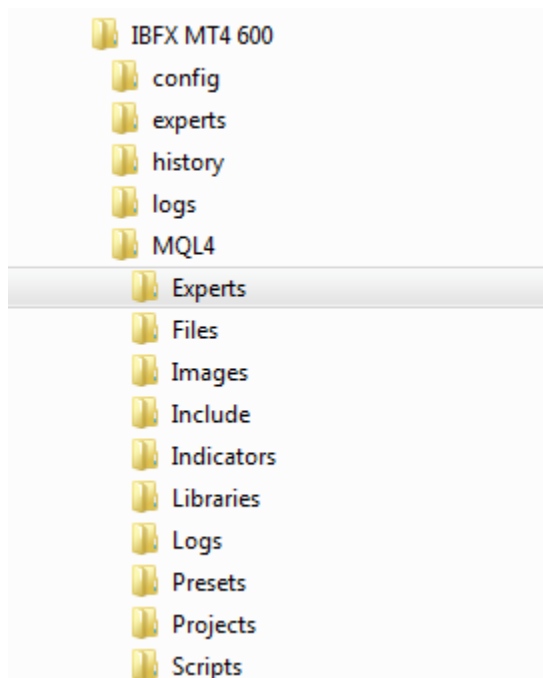
As of the time of this writing, we are on version 2.3.

## Contents

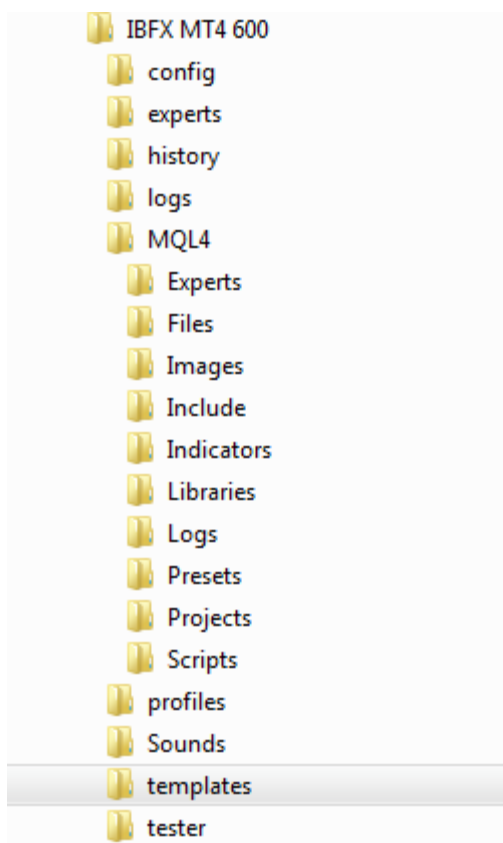
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## Instructions for installation.

1. If you are reading this, than you have already unzipped the installation file. You should have three files.
  - a. FXRogueWave2.5.ex4
  - b. This user guide
  - c. FXRogueWave.tpl
  - d. FXroguewave.set
2. Place the FXRogueWave2.5.ex4 file in the following folder of your Metatrader 4 platform;



3. Place the FXRogueWave.tpl in the templates folder of your Metatrader 4 Platform;



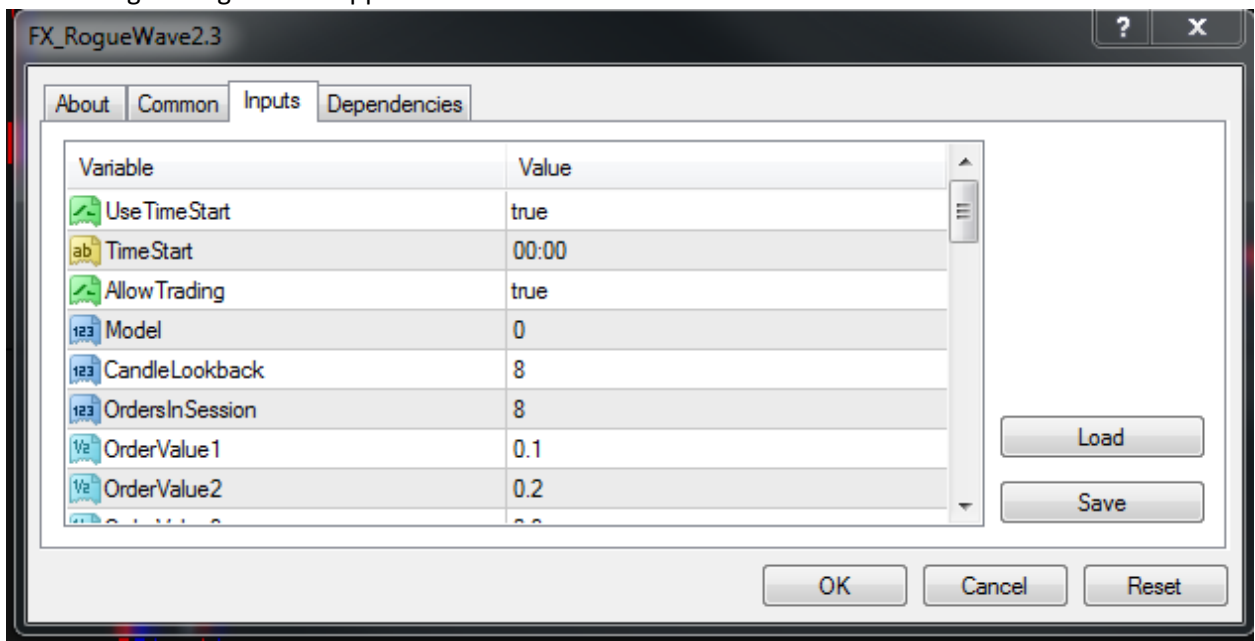
4. Start Metatrader 4
5. Open your preferred chart.
6. Drag the FX RogueWave EA onto your preferred chart.

The premise of the EA is when placed on a chart, it will establish Entry and exit points based on the Highs AND lows of an established number of candles in the past. These entry points will lock in place until the EA is reset or certain conditions are met.

One order will be placed on chart if an entry line is crossed, LONG order for top entry point being crossed or SHORT order if lower entry point is crossed. Stop loss will be just before the opposing entry point or value in pips as set in the user defined variables (whichever is less).

If an order closes in loss, the EA will wait until there is a breach of the same or opposing entry point, in which a new order will be opened at the same or higher lot size based on order value sequence below. Series will repeat until last order in sequence closes in loss, EA is removed from chart, or losses recovered.

- a. The Settings dialog box will appear.



## User Defined Variables

Here are the descriptions and functions of each.

1. UseTimeStart (TRUE/FALSE)

- a. If you want to allow the EA to initialize itself at the same time every day, set to TRUE
  - b. If you intend to load the EA manually based on your trading style, set to False.
- 2. TimeStart:
  - a. This is a time variable. When this value matches the time shown in the MarketWatch clock, the EA will initialize if UseTimeStart set to TRUE
- 3. AllowTrading: TRUE/FALSE
  - a. (Turns the ability to enter/ exit trades on or off). Entry Lines will continue to be drawn, but no orders will be placed if set to FALSE.
- 4. Model:
  - 1. If set to 0, the EA will re-initialize whenever it is loaded on a chart. Resetting the Entry points, order sequence to ordervalue1 as if it was loaded for the first time.
  - 2. If set to 1, the EA will save the entry point locations and order sequence. In the event of a crash, it will start back where it left off when restarted.
- 5. OrdersInSession: Default 8
  - 1. If set to value less than 8, orders after selected value will not be used in session.
  - 2. If last order in sequence closes in loss, EA will stop trading and will display TRADING OFF
- 6. CandleLookback: Default 8
  - 1. (number of candles to look back to establish Highs/lows).
- 7. OrderValue1 – Value in lotsize for initial order
- 8. OrderValue2 – Value in lotsize for next order in sequence if previous order closes in loss
- 9. OrderValue3– Value in lotsize for next order in sequence if previous order closes in loss
- 10. OrderValue4– Value in lotsize for next order in sequence if previous order closes in loss
- 11. OrderValue5– Value in lotsize for next order in sequence if previous order closes in loss
- 12. OrderValue6– Value in lotsize for next order in sequence if previous order closes in loss
- 13. OrderValue7– Value in lotsize for next order in sequence if previous order closes in loss
- 14. OrderValue8– Value in lotsize for next order in sequence if previous order closes in loss
- 15. Slippage: Default 3
- 16. Retries: Default 10
  - 1. Number of attempts to place trade if trade platform is busy or other errors occur.
- 17. HighLowBuffer: Default 5 (Range 0 – 100)
  - 1. Number of pips above and below the candle High/lows for entry points. (Example: If set to 5, it will calculate the distance between the candle High/Low and add 5 pips to Entry Lines.
- 18. TakeProfit: Initial Take profit set in pips.
  - 1. If value entered (example 15), TakeProfit will be set at value entered in pips. Set High if used withAutoChannelTS below.
- 19. StopLoss: Initial SL in Pips to modify order.
  - 1. Set high (250 or higher) if Value will be set with ChannelStopLoss TRUE below.
  - 2. If value entered (example 15), Stop loss of order will be set at value entered in pips. Used in conjunction with ChannelStopLoss = FALSE.
  - 3. If ChannelStopLoss is set to TRUE AND value is entered in StopLoss variable, EA will use the lessor of the two to set stop loss.

20. ChannelStopLoss: TRUE/FALSE

1. If set to TRUE: Initial Stop Loss will either be the setting used in the StopLoss variable or be the value in spread BEFORE the opposing entry point (whichever is less).
  - a. Example: if the distance between the BUY and SELL lines is 12 pips and the spread is 3 pips, then the Initial Stop Loss will be 9 pips. Keeping in mind proper ask and bid points. The object is that an open order will close prior to an opposing entry line being crossed.
2. If set to FALSE: Stop loss will only be set using the StopLoss variable.

21. AutoTrailingStop: TRUE/FALSE

1. If set to TRUE, EA will begin trailing stop of open order at a defined percentage of the TrailingStopBegin value.
2. If FALSE, no trailing stop will be set.

22. TrailingStopBegin: Default 30 pips

1. Value in pips to begin AutoTrailingStop

23. TrailingStopPercent: Default 50 (range 0-100%)

1. Based on default, EA will begin trailing stop of order at 50% of the value as calculated by the TrailingStopBegin variable.
2. Using the above example, when order is 30 pips in profit, it will start trailing at 50% or 15 pips and maintain a pip trailing stop of 50% locking profit in place.

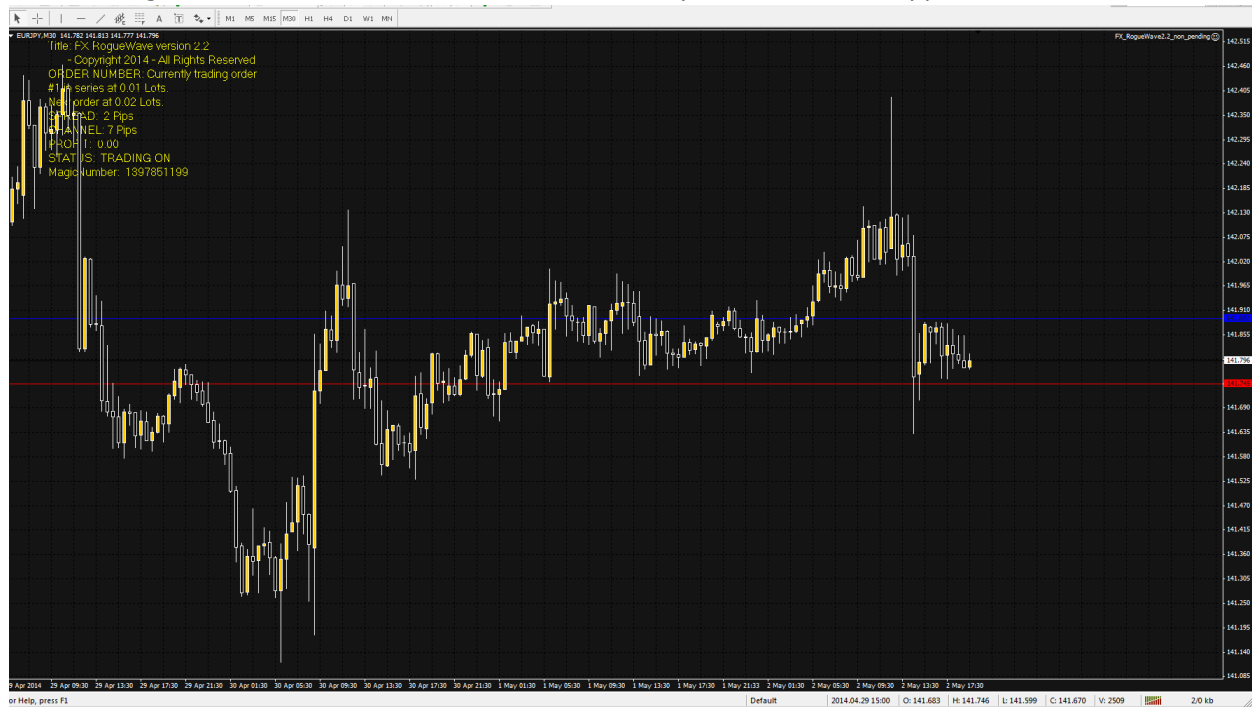
24. AutoChannelTS: TRUE/FALSE

1. If set to true, a yellow line will be drawn and equivalent distance in pips that was established during initialization of the channel.
2. This target can be used to begin the Trailing stop using the percentage listed in TrailingStopBegin
  - i. Note: if you use this, it will use the higher of the values between the channel or TrailingStopBegin. Please adjust accordingly.

25. AutoChannelMult (default 1.0)

1. This will increase/decrease the value used in AutoChannelTS. If set to 1.5 and the channel is 30 pips, this will extend the target for the trailing stop to be 45 pips.

After settings have been created and loaded on a chart, your chart should appear similar to this:



As stated earlier, when the price action crosses either line, a corresponding order will be placed. And depending on which variables you use, a yellow line will be drawn showing you the target for the trailing stop to being.

One order will be placed on chart if an entry line is crossed, LONG order for top entry point being crossed or SHORT order if lower entry point is crossed. Stop loss will be just before the opposing entry point or value in pips as set in the user defined variables (whichever is less).

If an order closes in loss, the EA will wait until there is a breach of the same or opposing entry point, in which a new order will be opened at the same or higher lot size based on order value sequence as defined. Series will repeat until last order in sequence closes in loss, EA is removed from chart, or losses recovered in most cases.

## When to Use?

That is the question. When do we trade?

Hopefully, you did not request this EA to be a crystal ball or magic money machine. As this EA is designed to trade from a stable market; that may be the time you wish to load it.

When do I know the market is stable you may ask. Here is some more recommended reading that discusses a system that was popular enough to be included in the Metatrader 4 program itself...



## Bill Williams Alligator

<http://ta.mql4.com/indicators/bills/alligator>

'Most of the time the market remains stationary. Only for some 15–30% of time the market generates trends, and traders who are not located in the exchange itself derive most of their profits from the trends. My Grandfather used to repeat: 'Even a blind chicken will find its corns, if it is always fed at the same time'. We call the trade on the trend 'a blind chicken market'. It took us years, but we have produced an indicator, that lets us always keep our powder dry until we reach the blind chicken market' -Bill Williams

In principle, Alligator Technical Indicator is a combination of Balance Lines (Moving Averages) that use fractal geometry and nonlinear dynamics.

The blue line (Alligator's Jaw) is the Balance Line for the timeframe that was used to build the chart (13-period Smoothed Moving Average, moved into the future by 8 bars);

The red line (Alligator's Teeth) is the Balance Line for the value timeframe of one level lower (8-period Smoothed Moving Average, moved by 5 bars into the future);

The green line (Alligator's Lips) is the Balance Line for the value timeframe, one more level lower (5-period Smoothed Moving Average, moved by 3 bars into the future).

Lips, Teeth and Jaw of the Alligator show the interaction of different time periods. As clear trends can be seen only 15 to 30 per cent of the time, it is essential to follow them and refrain from working on markets that fluctuate only within certain price periods.

When the Jaw, the Teeth and the Lips are closed or intertwined, it means the Alligator is going to sleep or is asleep already. As it sleeps, it gets hungrier and hungrier — the longer it will sleep, the hungrier it will wake up. The first thing it does after it wakes up is to open its mouth and yawn. Then the smell of food comes to its nostrils: flesh of a bull or flesh of a bear, and the Alligator starts to hunt it. Having eaten enough to feel quite full, the Alligator starts to lose the interest to the food/price (Balance Lines join together) — this is the time to fix the profit.

Utilizing the above methodology may be a good place to start for the beginning trader. Here is an example of what that looks like on a chart. And it is part of the template we installed earlier.



## Deposit Requirements

I cannot recommend how much you should have in an account to make the kind of money you would like. But I can inform you of the minimum requirements for the EA to operate.

Pip Value	\$	0.01	Reference			Price	Channel							
			0.010			1.3833	20							
\$ 50.00	Mult	lot	Margin	SL	LOSS	DD	Needed	Risk	TP	Gain		Profit		
1	1	0.01	\$ 2.77	20	\$ 0.20	\$ 0.20	\$ 2.97	0%	20	\$ 0.20		\$ 0.20		
2	2	0.02	\$ 5.53	20	\$ 0.40	\$ 0.60	\$ 6.13	1%	20	\$ 0.40		\$ 0.20		
3	4	0.04	\$ 11.07	20	\$ 0.80	\$ 1.40	\$ 12.47	3%	20	\$ 0.80		\$ 0.20		
4	8	0.08	\$ 22.13	20	\$ 1.60	\$ 3.00	\$ 25.13	6%	20	\$ 1.60		\$ 0.20		
5	16	0.16	\$ 44.27	20	\$ 3.20	\$ 6.20	\$ 50.47	12%	20	\$ 3.20		\$ 0.20		
6	32	0.32	\$ 88.53	20	\$ 6.40	\$ 12.60	\$ 101.13	25%	20	\$ 6.40		\$ 0.20		
7	64	0.64	\$ 177.06	20	\$ 12.80	\$ 25.40	\$ 202.46	51%	20	\$ 12.80		\$ 0.20		
8	128	1.28	\$ 354.12	20	\$ 25.60	\$ 51.00	\$ 405.12	102%	20	\$ 25.60		\$ 0.20		

If your broker has a mini account where each pip has a value on .01 cents, you could start with an account as low as \$50.00. The only one I am aware of is IBFX mini accounts.

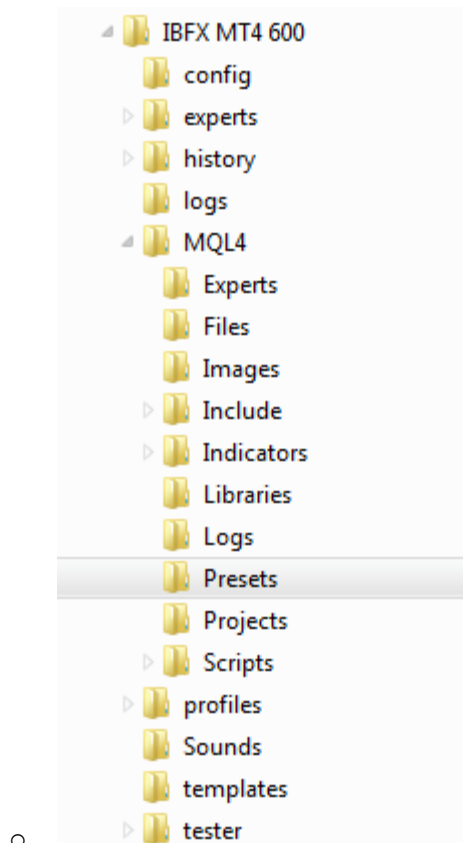
If your broker is like most where a pip has a value of .10 cents (average), then you would need an account balance of \$500.00 or so (multiply the above number in the chart by 10).

This could vary also depending on the leverage your particular broker offers. The figures above are based on the US limits or 1:50 leverage maximum. You could get away with less if your broker offers higher limits on leverage.

As each trading session is different, and your settings may vary, these numbers can change drastically. That is one of the reasons for the FREE trial. Find out what works for YOU.

## Tips and Tricks

- In back testing, limiting the EA to 4 orders in a session seemed to have the best risk / reward ratio.
- If you have a stable trading platform – a dedicated computer or VPS that does not suffer outages, you can use Model 0 most of the time.
  - If you are concerned about your trading platform losing power or rebooting during a critical time (like during a trading session), you should load the EA with model 0 to clear the memory, then go back into the settings and change Model to 1. This will lock the EA and it will keep track of itself. In the event of a reboot, it should reload with the previous settings. Metatrader programming language is limited in this area, so I cannot guarantee that the setting will return in all cases, but it is better protection than nothing at all if you have a trading platform prone to resets.
- There is a set file included with the EA (rogue wave 1 chart channel.set). This set file is what was used to achieve the results seen on the website. Depending on the GMT offset of your broker, you will need to adjust the UseTimeStart to correlate the start time of the EA to 12:00 GMT.
  - Also, depending on your account size and type, you will want to adjust the lot sizes for the first 4 orders in sequence. The EA is programmed for up to an 8 order trading sequence, but back test showed that 4 worked best.
  - If you want to load this set file, place it in the Presets folder of your platform.
  - If you want to use it as a tool as described below, please change UseTimeStart to FALSE. Otherwise, if left running will cause the EA to reinitialize at prescribed time. This may or may not be a good thing depending on how you wish to use the EA.



## How and when FX Rogue Wave can be used based on included set file.

The EA itself is nothing more than a tool that when placed on a chart, will draw BUY and SELL entry lines just above and below the previous candle highs and lows creating a horizontal channel.

If price action crosses one of these lines, a corresponding order will be placed using the value set in OrderValue1 with a new yellow line being drawn on chart to show where TP will be.

Take Profit is equivalent to 1 times channel. If the channel is 20 pips in size, TP will be 20 pips.

Stop loss is equivalent to 1 times channel minus spread. If channel is 20 pips and spread is 3, the SL will be set at 17 pips.

If order #1 reaches the yellow line, it will close in profit and EA has completed its session. No further trading will take place until it is reloaded.

If order #1 reaches stop loss, order #1 will close and EA will wait until there is a new entry line crossing. Then it will open order #2 at value entered in OrderValue2.

This cycle will continue until order closes in profit or last order in sequence closes in loss. Then EA will stop trading, display "TRADING OFF".

## Best method to load EA on chart.

Drag the EA onto the chart. (I use a Hot Key myself)

The user settings screen will pop up.

The settings shown here will load the EA, but not in trading mode. You can use this screen to change the setting in CandleLookBack to specify the channel you would like the EA to follow. This also will reset the EA's memory from the previous time it was loaded.

Click ok.

The EA is now loaded and "TRADING OFF" should appear. Also, the size of the current channel and spread will be displayed.

If you are happy with the way it looks, you can then load the set file. This set file uses "model" 1 as described earlier in the manual. In short, model 1 will remember the order sequence and channel location in the event of an MT4 client reset.

Just remember to match the CandleLookBack setting you initiated the EA with in the first phase so it will match.

Click ok.

Now the EA is loaded and TRADING ON should appear.

Well, as this is only a free trial. I think we have covered enough for one day and I am sure you are eager to start playing with FX Rogue Wave.

Enjoy and please let me know if you have any questions.

[Support@fxroguewave.com](mailto:Support@fxroguewave.com)

Best regards,

IBtheScottyB