BROKER

NIGHTMARE

USER MANUAL

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Introduction

Congratulations on purchasing this cutting-edge intelligent tool, designed to be your shield from Forex broker manipulations.

This robot (also known as an "Expert Advisor" or "EA" for short) fights dishonest activities sometimes performed by Forex brokers. The purpose of such dishonest activities is to cause you losses, which will be the broker's extra profits.

The Broker-Nightmare features:

- **Watches your positions for you 24 hours each and every day.**
- **Alerts you from unauthorized spread changes by your broker.**
- **Allow you to regain complete control on your trading strategies.**
- **Saves your trading parameters from electricity shut downs, accidental closure or computer restart.**

You should also be aware that Broker-Nightmare:

- **Works on any account type, standard and mini accounts.**
- **100% automatic hands-free handling of trades.**
- **Easy to use: quickly install and apply.**

Please read the following instructions
carefully before you operate Broker-Nightmare!

How to install and use
the Broker-Nightmare

The Broker-Nightmare tool (MetaTrader Expert Advisor) operates together with the "MetaTrader 4" trading platform which is freely available from a wide selection of Forex brokers.

Before you install and use the Broker-Nightmare, make sure you have MetaTrader installed on your computer.

If you don't have MetaTrader, this step-by-step guide will walk you through the download and installation process.

We have gathered all the steps to guide you through the process. Simply follow the links to jump directly to your requisite step:

Step #1
Installing MetaTrader and opening a demo account

Step #2
Installing the Broker-Nightmare robot

Step #3
Using the Forex Broker-Nightmare robot:

Manual Traders

Robot Traders

Troubleshooting

FAQ

Important notice!

Before using Broker Nightmare on a live real-money account, it is highly recommended to run it on a demo account, to make sure you familiarize yourself with all its settings and functionality, and to verify suitability to your needs.

Installing MetaTrader and opening a demo account

MetaTrader should be downloaded from one of the Forex brokers that offer it, or alternatively from the creators of MetaTrader:

http://www.metatrader4.com/files/mt4setup.exe

If you already have MetaTrader installed, than the first step is to ensure that you have the most recent version. To do this, click "**Help**" in the main MetaTrader 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 Broker-Nightmare robot requires **Build 224** 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.

For Windows Vista users only!
You might encounter problems with the automatic update facility of MetaTrader.
Therefore, if you are asked to update MetaTrader:
1. First close MetaTrader.
2. Right-click on the MetaTrader icon on your desktop.
3. Choose "Run As Administrator".
4. Click "Allow" when asked to allow the running of the update program.
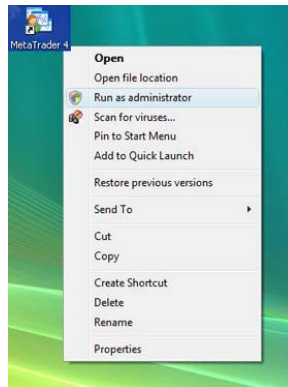
Assuming that everything is working correctly, if you open MetaTrader and you don't have the latest build, it will immediately display a window similar to this:
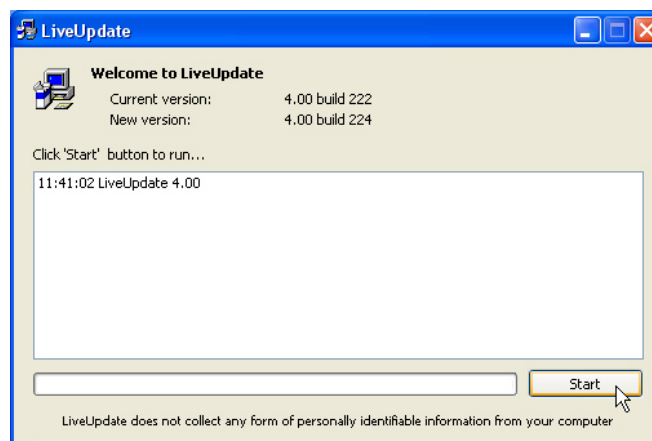
Whenever you see a screen like this, click the "**Start**" button and MetaTrader 4 will update itself to the latest release. The process takes only a few minutes and will reduce the possibility of you encountering issues with robots that you may wish to use.

Once complete, the following screen appears:
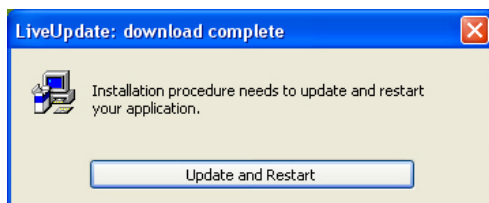
Click the "**Update and Restart**" button to automatically launch the updated version of MetaTrader 4.

Installing the Broker-Nightmare Tool

After you completed the online purchase process, you were presented with a link to download the Broker-Nightmare file called Broker_Nightmare.ex4

If you already downloaded Broker-Nightmare and saved it to your chosen location, simply Right-Click on the file icon and choose **Copy** and then jump to step 2 below.
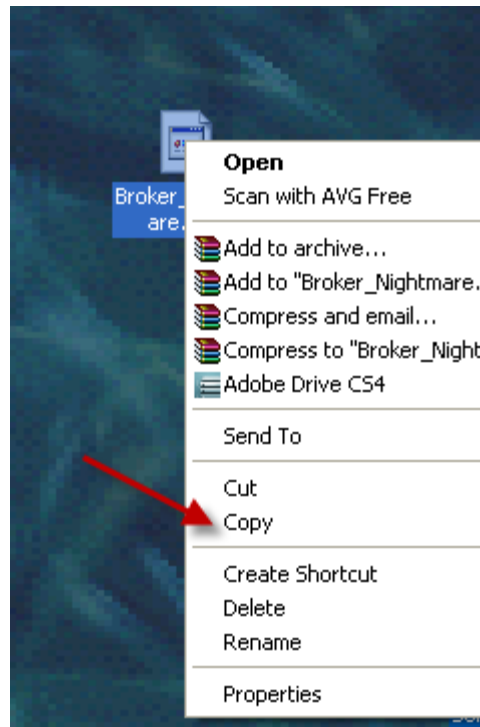
If you would like to download it directly from the Download Area, than let me guide you step-by-step through the process of placing the Broker_Nightmare.ex4 file into your MetaTrader directory:

1. Right-click the Broker-Nightmare link and choose "**Save Target As…**"

Download Area

Download **"Broker Nightmare"** here
(Right-click on the above link and save to your computer)

2. When the window opens, you need to locate the correct folder to install the Broker-Nightmare Expert Advisor. This would be under the MetaTrader software folder, so you need to look for it.

   As standard, MetaTrader is installed under the "Program Files" folder, so let's look for it. The MetaTrader folder name itself varies for every broker providing MetaTrader.
   If you are not certain where your installation is located then one simple way to find out is to position your mouse cursor directly over the icon on your Windows Desktop that you use to start MetaTrader 4.
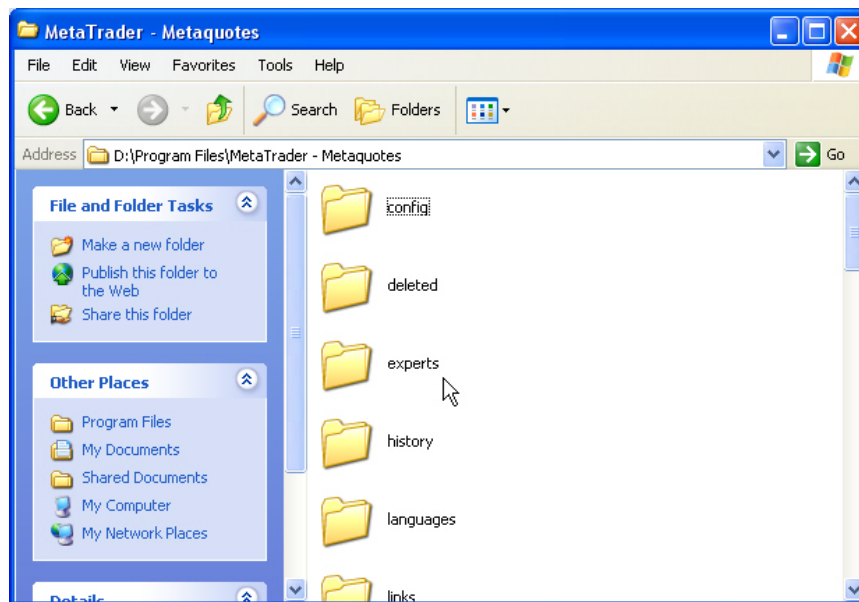
   Don't click, just hover your mouse...
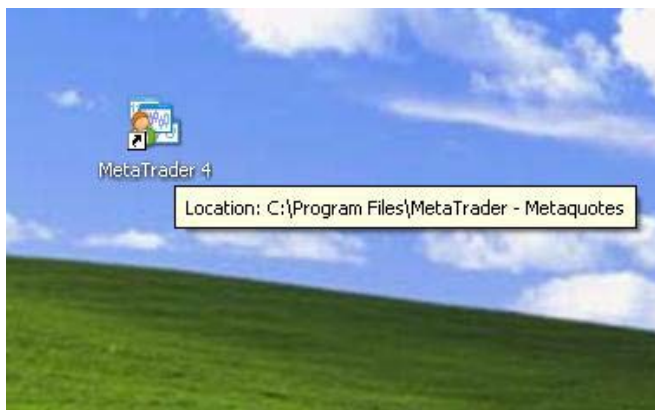
...and the location will be displayed.

As you can see, in this case it is: "**C:\Program Files\MetaTrader – MetaQuotes**"

Having confirmed the location of MetaTrader 4, it is a simple task to navigate there and install the Broker_Nightmare. Double-click the "experts" folder:

Then click on the **save** button (or if you previously downloaded the Broker Nightmare, right-click in the white area inside the experts folder and choose **Paste**).

3. If your MetaTrader is open, close it and then re-open.

4. That's it! Broker-Nightmare is installed and ready to use. I'll now explain how to properly use it.
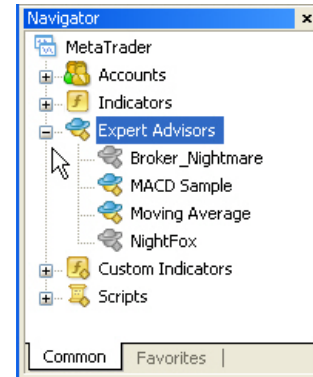
Using the Broker-Nightmare EA

Having installed the Broker-Nightmare Expert Advisor, restart MetaTrader 4 and check the Navigator pane on the left side of the MetaTrader 4 window.

Click the small [+] to the left of "Expert Advisors"...

...and this will expand that section to display the available experts (robots), as can be seen in the screen shot.

If everything is correct then the list will contain the "**Broker_Nightmare**" along with any other Expert Advisors that you have installed or were provided as part of the MetaTrader 4 system.

Please note that the Broker_Nightmare icon is gray whilst other icons in the list might be 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 grey icon means that you do not – almost all commercial experts will be gray.

If you don't see "Broker_Nightmare" in the Expert Advisors list, it means you didn't copy it to the correct folder, which is the "experts" folder under the MetaTrader folder. Please follow the above instructions again.


Important!

If you have a trade open and you apply Broker Nightmare to it, you must let the Broker Nightmare continue to guard your trade until it closes.

Do not remove the Broker Nightmare from the chart, and do not close the Nightmare's chart until the trade closes! Otherwise your trade will be left with the Broker's "fake" stop loss and take profit levels.

## Setting up Broker-Nightmare for trading: one-time procedure

First of all you have to make sure your MetaTrader will work with Expert Advisors. This is a one-time procedure. Please go to the Tools menu and choose Options (or press Ctrl+O).
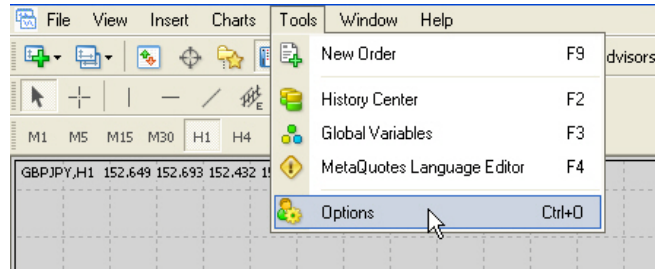
In the Options window, click the Expert Advisors tab, and then put a tick in the following checkboxes, as appears in the screen shot below:

- Enable Expert Advisors
- Allow live trading
- Allow DLL imports
- UNTICK the box Confirm DLL function calls.

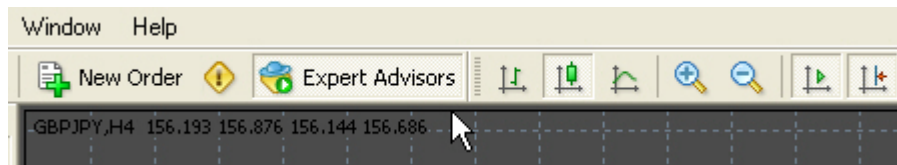Your window should look like this:
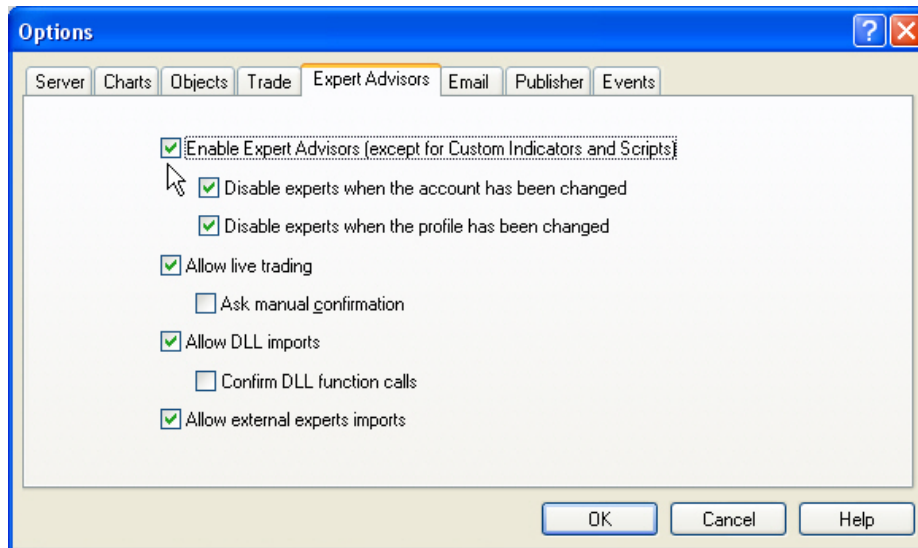
Click OK to exit.

Using the Broker-Nightmare

Broker-Nightmare works alongside your existing trading, whether you place trades manually, use a signal service or an automated robot.

Just make sure that on the top MetaTrader toolbar, at all times you have the Enable Expert Advisors icon lighted:

The usage for manual traders and automated traders is slightly different so I've divided the instructions into 2 parts:

1. For **Manual Traders** (and **Signal Service** users)
2. For **Automated Robots**.

Manual Traders

(Back to Steps List)

If you trade manually (not with an automated robot which places trades for you) than this section is for you. Please read the following steps carefully before starting to work with Broker Nightmare.
Trying it first on a demo account is highly advisable.

Before we go over the steps, here are the essentials of how to use Broker Nightmare for manual trading:
A. Open a trade with blank stop loss and take profit values.
B. *Save.Current.Order.SL.and.TP* is set to **false**.
C. Input the broker's "fake" values in:
   Broker.Take.Profit.In.Pips
   Broker.Stop.Loss.In.Pips
D. Input your true stop and profit (in pips from trade open price) in:
   True.Take.Profit.In.Pips
   True.Stop.Loss.In.Pips
E. Any further changes to your true stop and profit should be performed through the Broker Nightmare properties window (press F7 on your keyboard).

These were the essentials. Now let's walk through it step-by-step.
For every trade you open, perform the following steps:

1. Open your trade, leaving the Stop Loss and Take Profit <u>blank</u>.
   if you don't leave these values blank, just remember that Broker Nightmare
   will overwrite them.
   If you wish to save the Stop Loss and Take Profit values that you entered with
   the trade, please refer to page 21.
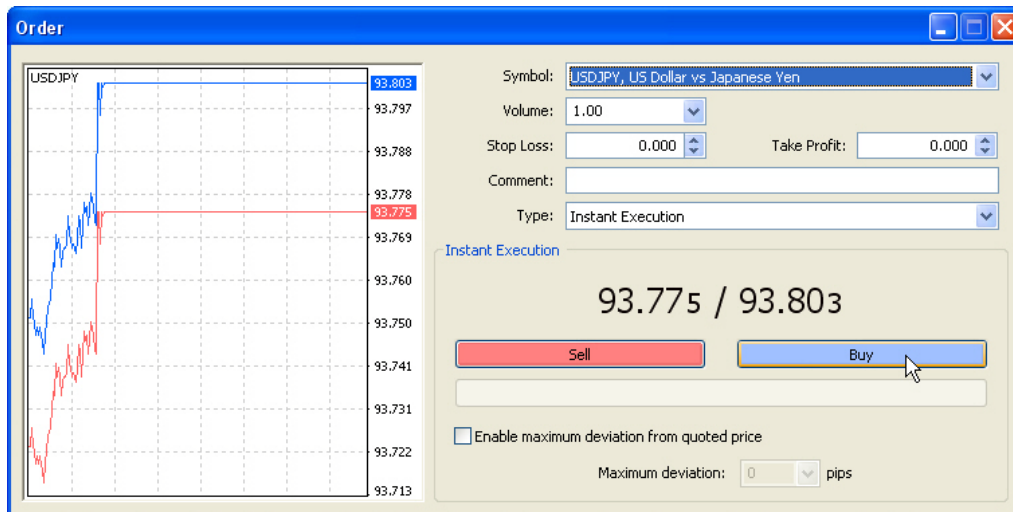
2. After the trade is executed, and the chart of the currency pair you trade is
   open, double-click on the icon, located in the Navigator window.

   Note: if you don't see the Navigator
   window, go to the View menu and
   choose Navigator.
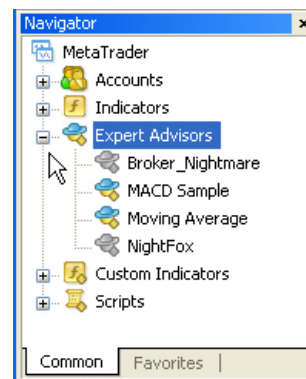
3. When you **Double-Click** the Broker_Nightmare icon, a window will open. Make sure there's a tick in the checkbox next to: Allow live trading.
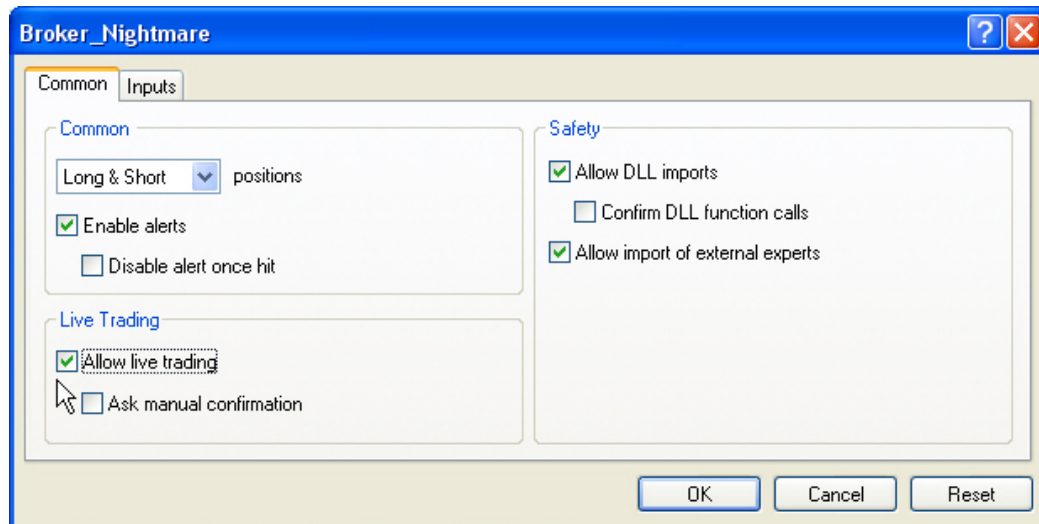
4. Click on the Inputs tab. This tab will let you input both your "REAL" and "FAKE" stop loss and take profit along with other parameters which we will discuss in more details in a minute.

5. Make sure that the first input: *Save.Current.Order.SL.and.TP* is set to **false**.

   That way, the Broker-Nightmare won't start automatically on your next trade, and everything you enter here will be valid only for the current open trade.
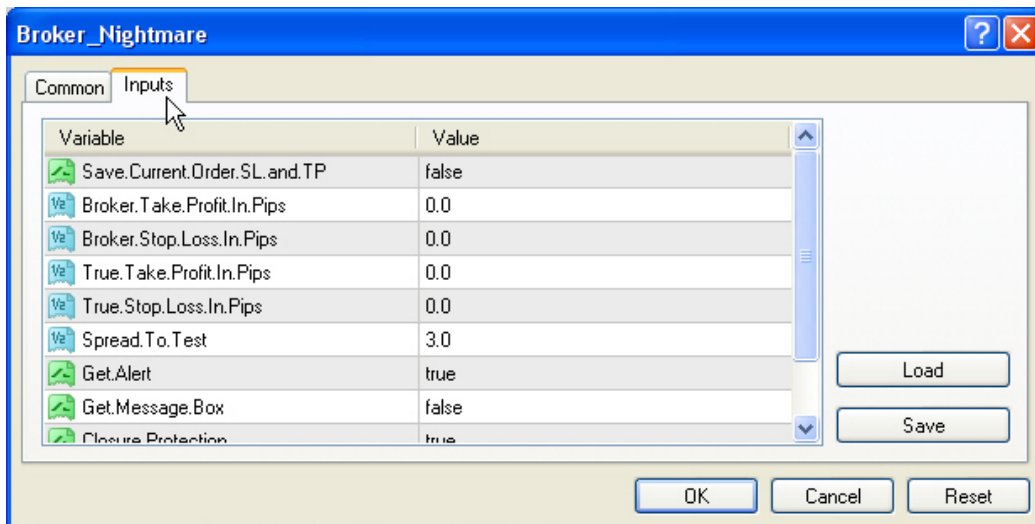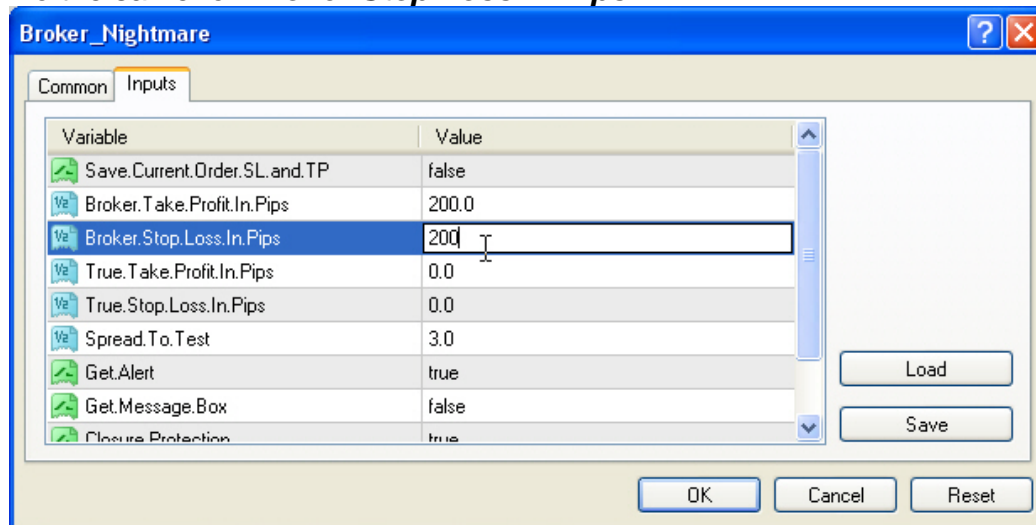
6. Now insert the "FAKE" stop loss and take profit you'd like the broker to see:

Click in the box to the right of **Broker.Take.Profit.In.Pips** and insert a number there.

For example, you can set it to 200. This means your "fake" take profit is 200 pips.

Do the same for **Broker.Stop.Loss.In.Pips**.

7. Now input your true desired take profit and stop loss, in the boxes:

True.Stop.Loss.In.Pips and **True.Take.Profit.In.Pips** as appears in the screen shot below. You can input whatever value you like, even 1 pip from the market price!

Important!
Bear in mind that the pips you enter is the number of pips between the **trade opening price** and your desired closing price. For a buy (long) trade, the closing price is the Bid price, and for sell (short) it is the Ask price. Please see important note on next page ("Bid and Ask issues").


(see example on next page)

For example:

You opened a buy trade at 1.4240. You'd like the trade to close on stop loss if it reaches a loss of 40 pips.

You should input **40** in the *True.Stop.Loss.In.Pips* and it doesn't matter if the market moved from the price you entered the trade. The trade will be closed 40 pips below the open price, **i.e.** at 1.4200.

Even if you're already at a loss of -39 pips (the current price is 1.4201) if you input 40 in the *True.Stop.Loss.In.Pips* your trade will be closed if the market moves another 1 pip down!
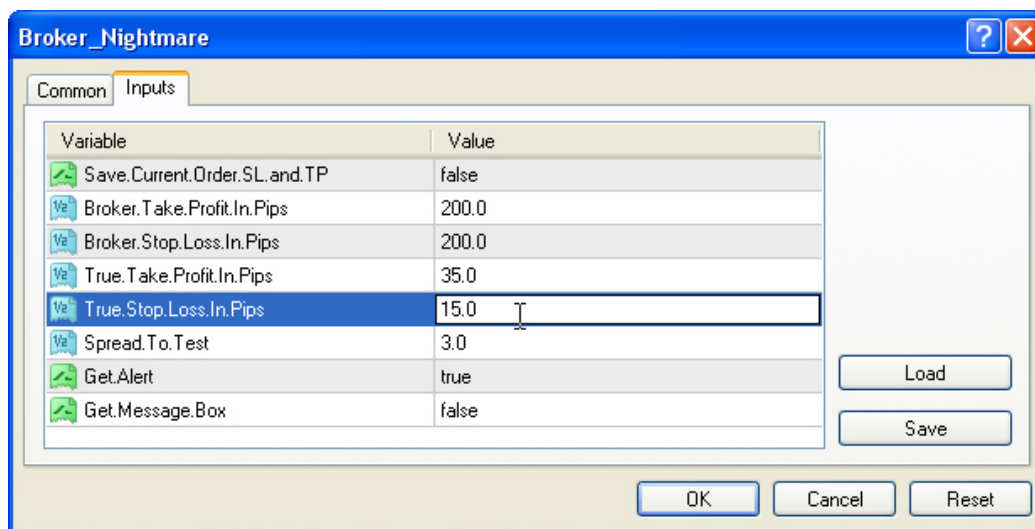

Important!
If you open several trades on the same currency pair, Broker Nightmare will apply the same settings you input here, to all trades.
You should <u>not</u> apply Broker Nightmare to more than one chart of the same currency pair!

8. If you'd like to monitor unwanted spread widening, input the maximum spread you would like to tolerate, in the box *Spread.To.Test*.

9. Set the *Get.Alert* input to "true" if you'd like MetaTrader to pop up an alert message with audible alert, when the trade is closed.

10. Set the *Get.Message.Box* to "true" if you'd like MetaTrader to display an alert in the form of a message box window when the trade is closed.

11. If you'd like to adjust the color of the dashed lines on the chart (see next step) double click on the color name next to *Lines.color* and click the arrow on the right to open the color palette.
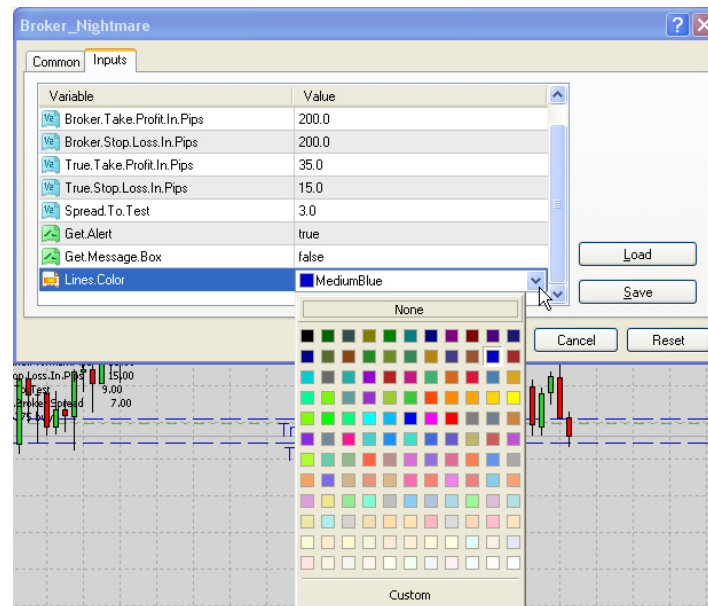
12. Click the OK button to let Broker-Nightmare guard your trade.
The dashed blue lines represent your true value, while the dashed red lines represent what the broker sees in their trade-monitoring systems.

If you'd like to change your stop loss or take profit again, during the life of the trade, press F7 on your keyboard or right-click on the chart and choose *Expert Advisors* then *Properties*.
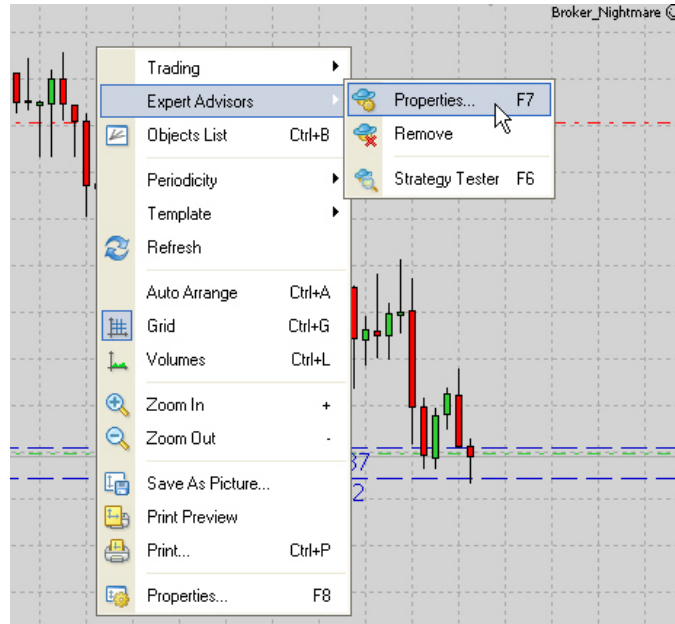
Saving parameters for future trades

If you're trading manually, after entering the market you should open a new chart and place Broker-Nightmare on it. In the Expert Advisor Properties window that opens (as shown on the screenshot below) you can adjust your desired true take profit and stop loss.
This should be done for each trade.
However, if all of your trades have the same true take profit and stop loss – for example TP=30 pips SL=15 pips – then you can save these inputs to re-use for your future trades.

In the Expert Advisor Properties window, click on the Save button. To re-load your preferences, click on the Load button in the Expert Advisor Properties window. You'll immediately see your saved Broker Nightmare settings.

Saving existing SL and TP while trading manually

If you already entered a trade with a Stop Loss or Take Profit value you'd like to save as your "true" values you wish to protect:

When applying the Broker Nightmare onto the chart of the currency pair you trade, change the first parameter, **Save.Current.Order.SL.and.TP** to true:
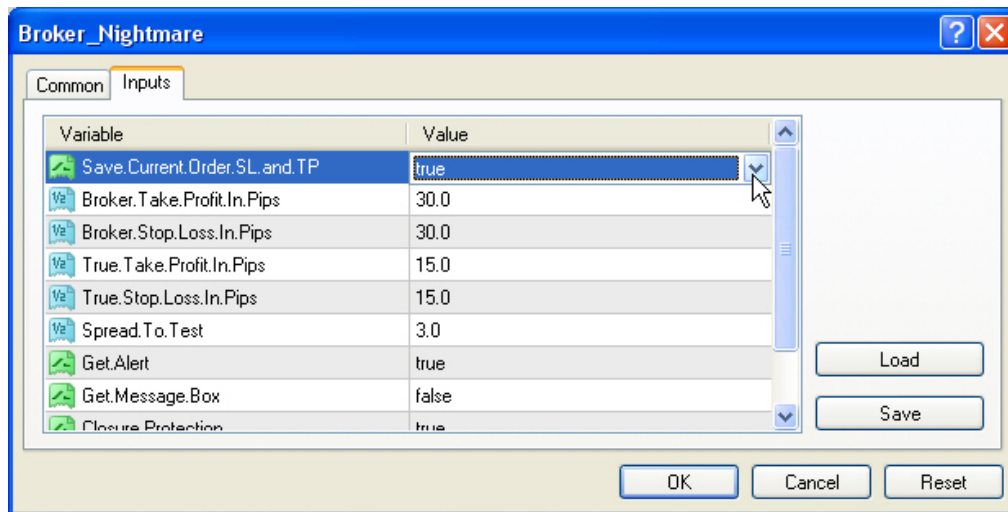
Then input "0" in the **True.Take.Profit.In.Pips** and **True.Stop.Loss.In.Pips** boxes, as shown below:
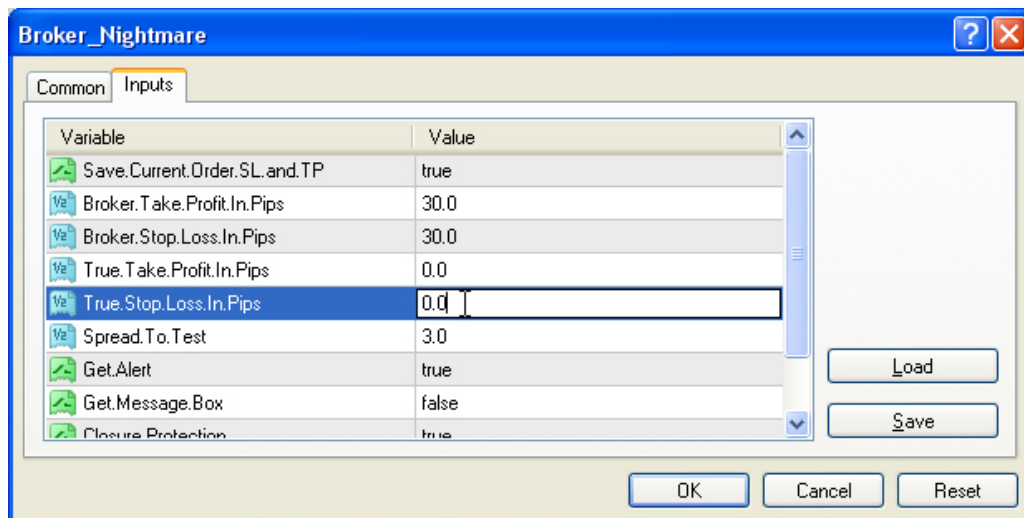
Click OK to return to your trade and let Broker Nightmare manage it.

Quote issues

When you close a buy (long) trade, the closing price will be the price quoted as Bid.

When you close a sell (short) trade, the closing price will be the Ask.

Example: suppose you opened a sell trade of the EURUSD currency pair, and asked for a true take profit of 10 pips.

You sold the pair at 1.36175

If the current Ask price (which is the price you can currently close a sell trade) is 1.36075 it would yield a profit of 10 pips as requested.

Note that the price you see on the MetaTrader chart is always the Bid!

If you'd like to see the Ask as well, right-click on the chart, choose Properties from the popup menu, then click the Common tab.
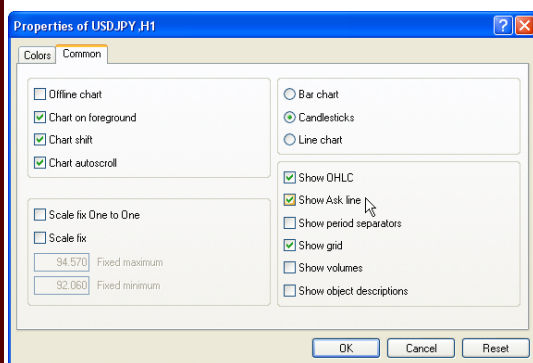
Tick the checkbox next to "Show Ask line", then click the OK button.

Fractional pips -
Working with 5 digit broker

Note that the pips you enter are the "real pips":

Even if you trade with a broker that presents 5 digits after the decimal point, similar to the screen shot below, you can ignore the fractional 5th digit.
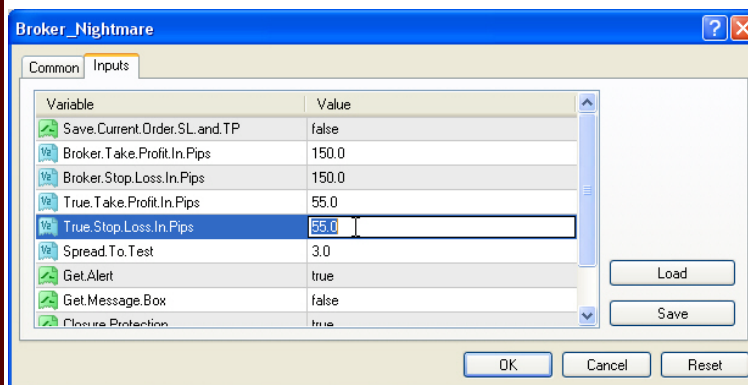

For example: if you input 55 pips with a 5-digit broker, it will take you from 1.40000 to 1.40550.

Another important feature is the Closure Protection: it will keep the true stop loss and take profit that you input, even if you accidentally close MetaTrader or suffer from a power failure or your computer crashes.

When you restart your computer or MetaTrader, it will remember all your profit and stop levels.

Of course MetaTrader must be open and connected to the internet at the moment that your true stop loss / take profit price appears in the market, otherwise they cannot be executed.

So, it is recommended to always leave the setting Closure.Protection on true:
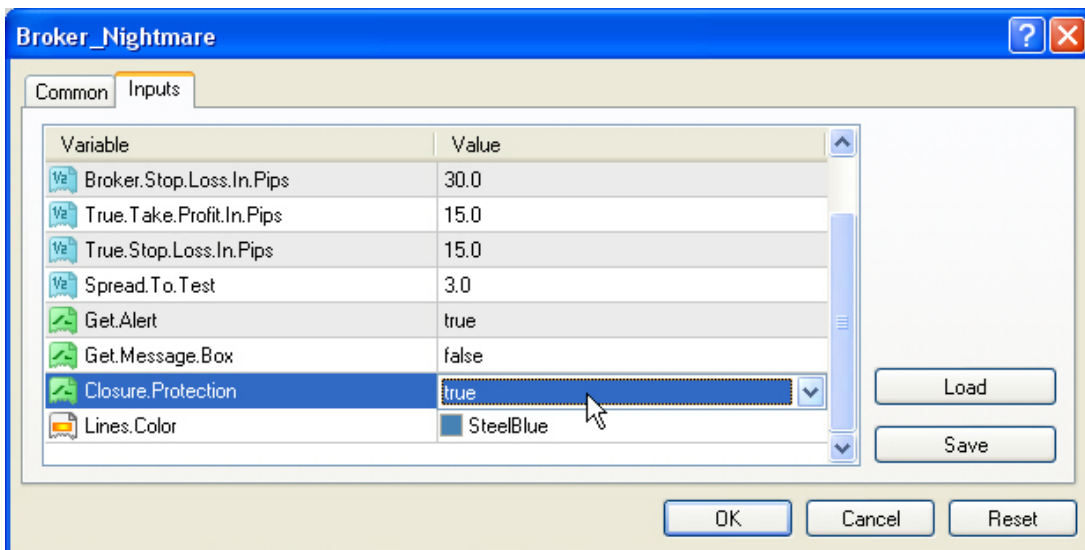
Automated Robots

Before we use Broker Nightmare with automated trading robots (EA's), let's review the essentials:

    A. Open an additional chart for any of the robot's currency pairs.
    B. Apply Broker Nightmare to the new chart you opened.
    C. *Save.Current.Order.SL.and.TP* is set to **true**.
    D. Input the broker's "fake" values in:
        Broker.Take.Profit.In.Pips
        Broker.Stop.Loss.In.Pips
    E. You <u>must</u> leave on zero (0) the two settings:
        True.Take.Profit.In.Pips
        True.Stop.Loss.In.Pips
    F. Every trade that the robot opens on that currency pair, will now be managed and concealed by Broker Nightmare.

Now let's go over this step-by-step:

For each currency pair that you placed a robot (Expert Advisor), you need to open an additional chart of that currency pair, and attach Broker-Nightmare:

1. To open a new chart, click the **New Chart** button in the toolbar:
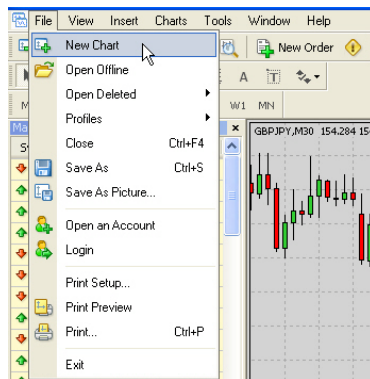
2. From the list of currency pairs, choose the same pair that you placed a robot on.

    It's important that you open an additional chart for every currency pair that you placed a robot on.

3. Double-click the icon Broker_Nightmare icon located in the Navigator window. If you don't see the Navigator window, go to the View menu and choose Navigator.
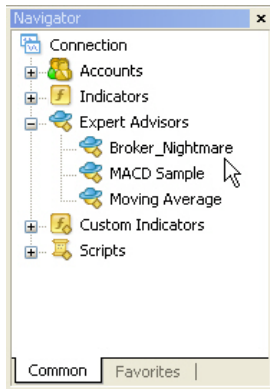
4. When you double-click the Broker_Nightmare icon, a window will open. Make sure there's a tick in the checkbox next to: Allow live trading.
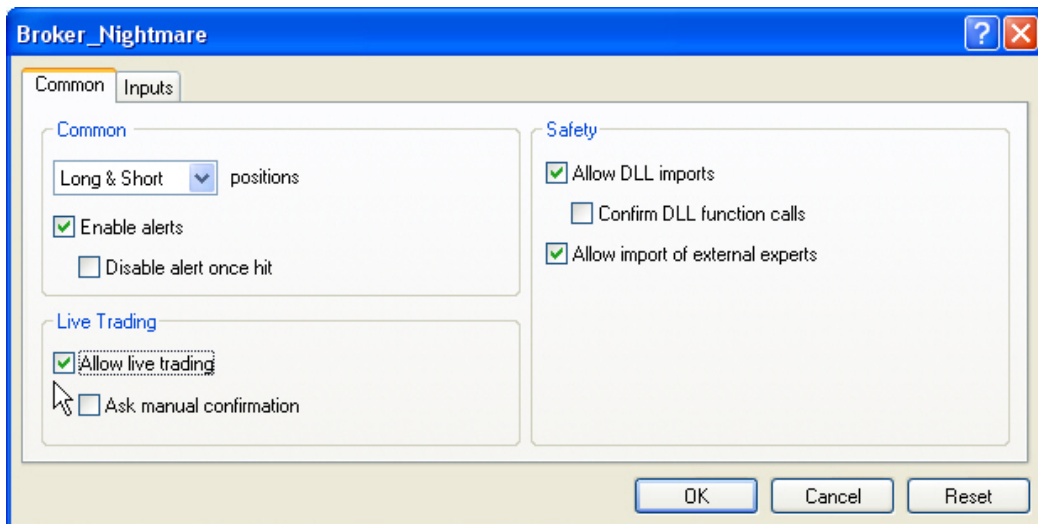
5. Click on the Inputs tab. This tab will let you input both your "real" and "fake" stop loss and take profit.
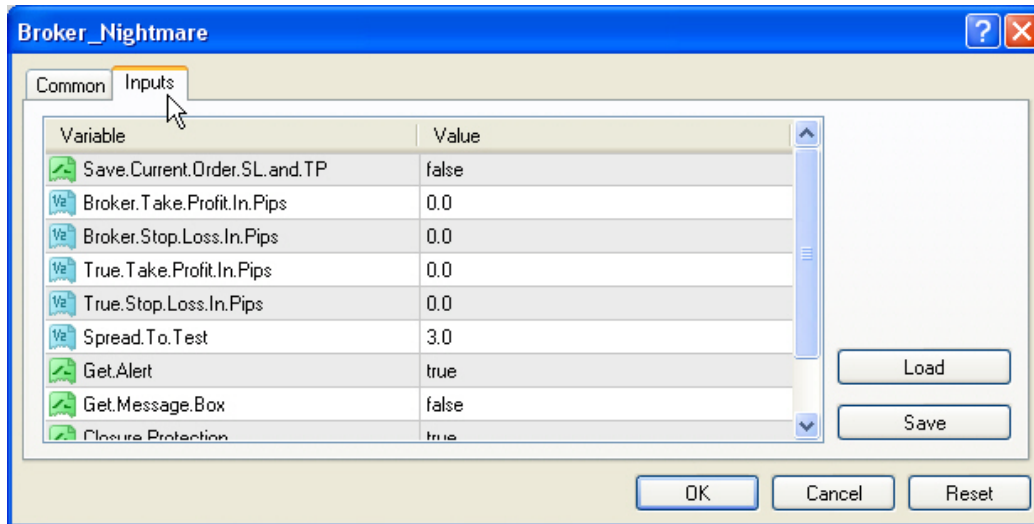

6. Make sure that the first input: *Save.Current.Order.SL.and.TP* is set to **true**. That way, the Broker-Nightmare will keep on watching your account for any new trades that the robot will place in the future.

7. Now insert the "fake" stop loss and take profit you'd like the broker to see: Click in the box to the right of *Broker.Take.Profit.In.Pips* and insert a number there.

    For example, you can set it to 200. This means your "fake" take profit is 200 pips.

    Do the same for *Broker.Stop.Loss.In.Pips*:
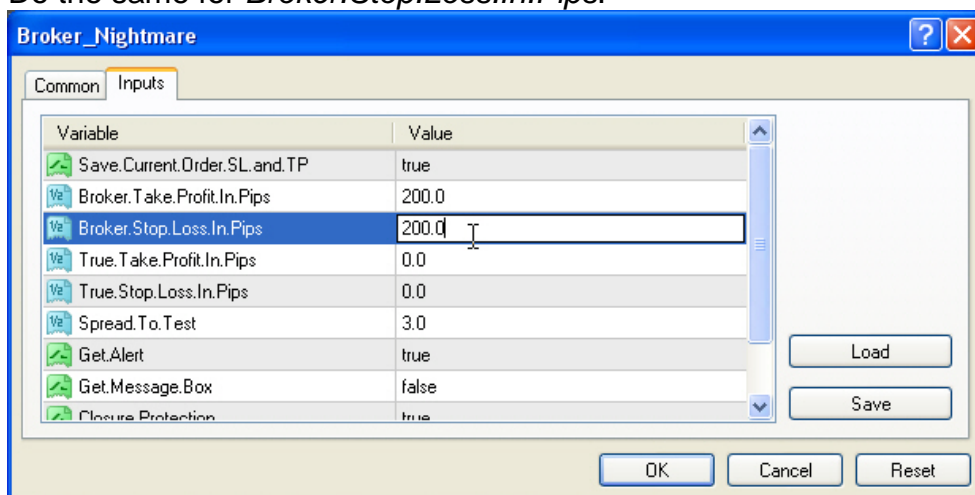
8. Leave empty the settings for *True.Stop.Loss.In.Pips* and
   True.*Take.Profit.In.Pips* because they are only useful for manual trading.

   A robot will automatically set its desired true take profit and stop loss without
   the need for your intervention.

9. If you'd like to monitor unwanted spread widening, input the maximum spread
   you would like to tolerate, in the box *Spread.To.Test*.

10. Set the *Get.Alert* input to "true" if you'd like MetaTrader to pop up an alert
    message with audible alert, when the trade is closed.

11. Set the *Get.Message.Box* to "true" if you'd like MetaTrader to display an alert
    in the form of a message box window when the trade is closed.

12. If you'd like to adjust the color of the dashed lines on the chart (see next step)
    double click on the color name next to *Lines.color* and click the arrow on the
    right to open the color palette.
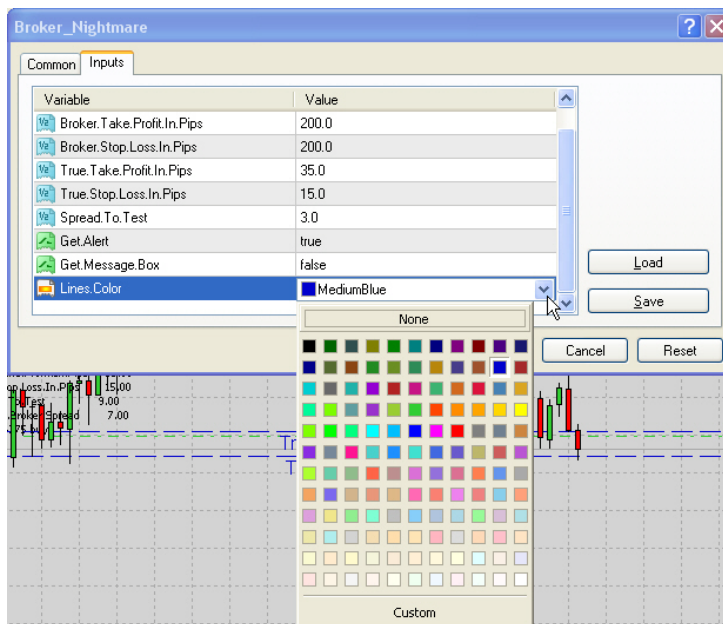
13. Click the OK button to let Broker-Nightmare guard your robot's trades.

    The dashed blue lines represent your true value, while the dashed red lines represent what the broker sees in their trade-monitoring systems.

If you'd like to change your stop loss or take profit again, during the life of the trade, press F7 on your keyboard or right-click on the chart and choose *Expert Advisors* then *Properties*.

Also make sure that Closure.Protection is always on true! See page 22 for more details.
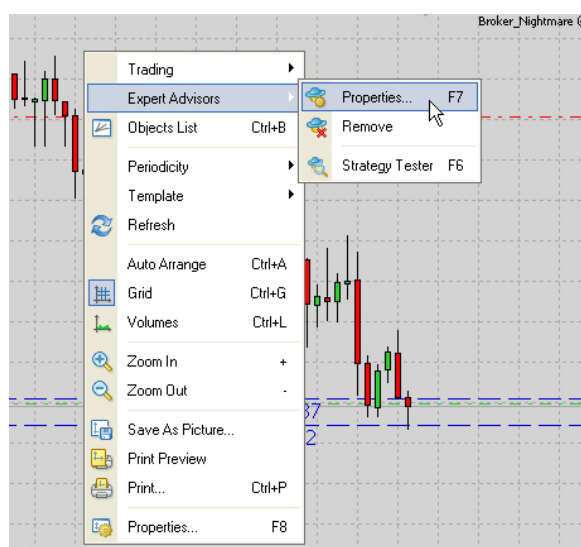
Troubleshooting

(**Back to Steps List**)

Problem: My MetaTrader crashes when I operate the Broker-Nightmare Expert Advisor.

Solution: You're using an old version of MetaTrader. Updating to a new version is done automatically: when you open MetaTrader, and connect to any account (demo or live) it will open a "Live Update" window. You should allow the live update to run.

For a detailed explanation of the update process, see pages 7-8 of this manual.

Problem: I've followed the instructions carefully, everything looks OK and the Broker Nightmare shows my true stop and profit level, but it doesn't actually close the trades at my desired levels.

Solution: Your broker has blocked the operation of Expert Advisors on your account. This is not a common practice by brokers. However there are some brokers who need you to specifically ask them to enable Expert Advisors in your account. You should contact your broker and ask them to check whether you're allowed and enabled to use Expert Advisors.

Problem: I opened several trades on the same currency pair, but Broker Nightmare does not close them where it should.

Solution: If you are working with a US broker who's regulated by the NFA (National Futures Association), you might run into limitations in opening and closing trades. Some of these brokers had to comply with NFA regulations by altering their trade opening and closing rules. This will block you (or Broker Nightmare) from closing trades in certain circumstances.

Problem: I try to run a backtest of the EA and it doesn't work.
Solution: The Broker-Nightmare is a tool that protects you from broker's manipulations. It does not do any market analysis or place orders like automatic trading robots. If you'd like to obtain automated trading robots, a good place to start is http://www.4xrobots.com/robot_reviews.htm

Problem: What should I do if my computer rebooted or lost power?
Solution: Just run Metatrader again and make sure the Broker-Nightmare is turned on (as explained in page 14). The Nightmare will continue guarding your trades.
However bear in mind that in order for the Nightmare to work correctly, MetaTrader must be turned on and connected to the broker's servers.
If you have troubles with having the computer constantly open and connected to the internet, there is a low-cost solution using a VPS, as explained here:

http://www.4xrobots.com/vps_reviews.htm

Problem: Where is the folder of Metatrader experts? I can't find it on my computer!
Solution: MetaTrader experts are usually stored here:
C:\ProgramFiles\Metatrader4*\experts

* Your broker might give the MetaTrader program a slightly different name, so it might be:
C:\ProgramFiles\MetaTrader 4 – Alpari UK\experts
C:\ProgramFiles\InterbankFX Trader 4\experts

Frequently Asked Questions (FAQ)

(**Back to Steps List**)

Q. What is a Forex robot (Expert Advisor) ?

A. An Expert Advisor is computer software that's written in the MQ4 language, works in the Metatrader4 trading platform and executes trading commands for you automatically!


Q. What is Metatrader4 and where can I download it?

A. Metatrader4 is a free trading platform. You can download it from your broker's website.
For example: http://www.metatrader4.com/files/mt4setup.exe

Q. Can I momentarily turn off the Broker-Nightmare?

A. If for any reason you need to turn off the Broker-Nightmare, you can do so by clicking the "Expert Advisors" button on the top toolbar:
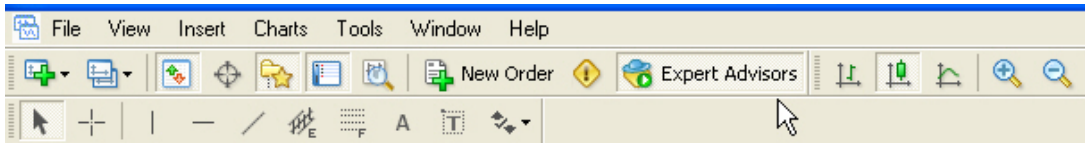
When this button has a white background, it means that Expert Advisors are active and able to open, close or modify trades.

Q. I have MAC OS. Can Metatrader4 work on MAC?

A. Metatrader4 was originally created for Windows only. If you're a Mac user the best solution would be to have it installed on a VPS hosting service:

http://www.4xrobots.com/vps_reviews.htm

Q. Can I have several robots running on the same account?

A. Yes you can.

You just need to open an additional chart for any currency pair that you have a robot running. Then apply Broker-Nightmare to that additional chart.

Q. Does my computer need to be working all the time?

A. Yes. For the Broker-Nightmare's correct operation the following three conditions must be met:

1. Your computer is constantly on.

2. MetaTrader software is always working.

3. You have a constant connection to the Internet.

For example, when you have an open trade the Broker-Nightmare needs to constantly watch it and close trades at the right moment.

If you're not able to maintain constant connection to the internet, you should use a VPS service. For a full explanation and links to selected vendors check out this website:

http://www.4xrobots.com/vps_reviews.htm

Q. Do I need to watch the Broker-Nightmare when it is working?

A. No, the robot frees you from the need to guard your desired profit or stop loss levels. Everything is done automatically for you!
You just need to be sure that MetaTrader stays open all the time and connected to the internet.

Q. What should I do if my computer rebooted or lost power?

A. Just run Metatrader again. If you have troubles with having the computer constantly open and connected to the interent, there is a low-cost solution using a VPS, as explained here:

http://www.4xrobots.com/vps_reviews.htm

Q. The files are in zip format. Where can I get WinZip to unzip files?

A. You can use the free WindowsXP/Vista zip service. You can also use free WinRAR to unzip files: http://www.rarlab.com/