OANDA MT4 Order Book Indicator

Installation and User Manual

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CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 77% of retail investor accounts lose money when trading CFDs with this provider. This figure is accurate as at the time the manual was produced (September 2018). You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

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Contents

Section 1

Indicator Introduction and Features

Introduction

The standard edition Indicator allows you to view the distribution of buy orders and sell orders placed by OANDA traders on an MT4 chart for specific currency pairs. It also allows you to view the distribution of buy and sell positions placed by OANDA live accounts for specific currency pairs. This may provide insight into market sentiment. The data is refreshed approximately every 20 minutes.

The premium edition Indicator allows you to view the same data as the standard indicator but is refreshed every 5 minutes. To access the premium version please contact your OANDA relationship manager or email rm@oanda.com.

The Indicator supports the following currency pairs:

> USD/JPY, EUR/USD, EUR/JPY, GBP/JPY, AUD/JPY, AUD/USD, GBP/USD, EUR/AUD, EUR/CHF, EUR/GBP, GBP/CHF, NZD/USD, USD/CAD, USD/CHF

Features of Each Edition		
Feature	*Standard Edition*	*Premium Edition*
Open Orders	Yes	Yes
Open Positions	Yes	Yes
Data update frequency	20 min	5 min

Limitation of Use

The Indicator can only be used with OANDA MT4 live accounts.

Definition of Features

The following is an example of an MT4 chart when the Indicator is installed


```
①Chart with price levels
```

This chart shows an example of OANDA buy and sell order quantities by price range. A blue bar extending to the right shows the quantity of buy orders in that price range, and an orange bar extending to the left shows the quantity of sell orders at that price range. If buy orders and sell orders are in the same price range they offset each other and the net amount will be displayed.

```
②The 2 largest order quantities
```

A horizontal line is displayed at two price levels where the largest buy and largest sell orders occur in your current view of the MT4 chart. The 2 largest buy orders are represented by a blue horizontal line and the 2 largest sell orders are represented by an orange horizontal line. Supplementary information about the price level is shown below the line.

A red vertical timeline shows when the data was last updated. The Indicator data is usually updated every 20 minutes when the market is open.

Additional information is shown in the top-left side of the chart.

This shows when the data was last updated. This is the same time shown in ③.

This is the ratio of buy positions to sell positions of all traders using OANDA at the last data update. Please note that this information relates to open positions held by traders and is different from open order information.
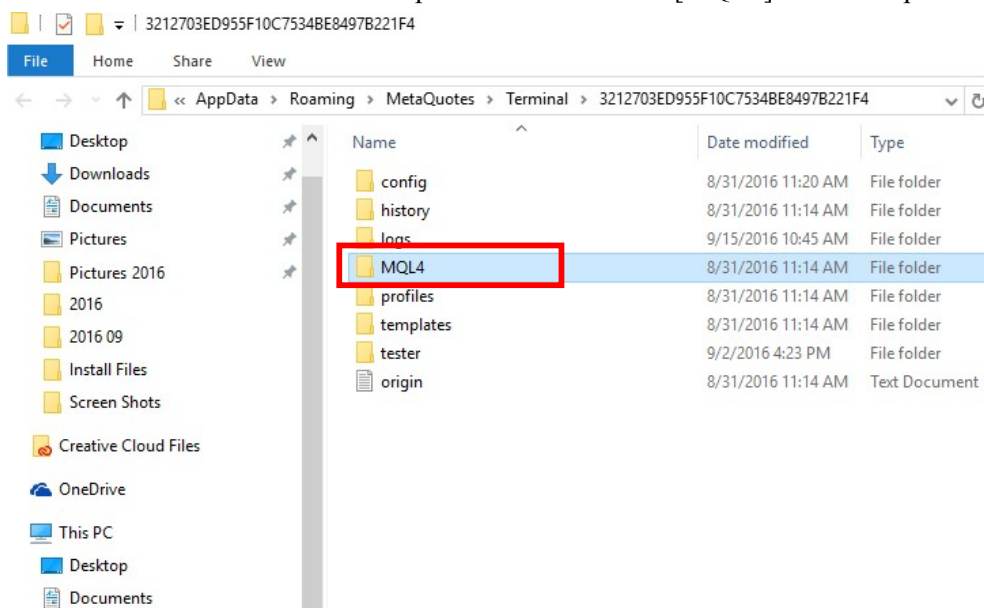
Section 2

Installing the Indicator

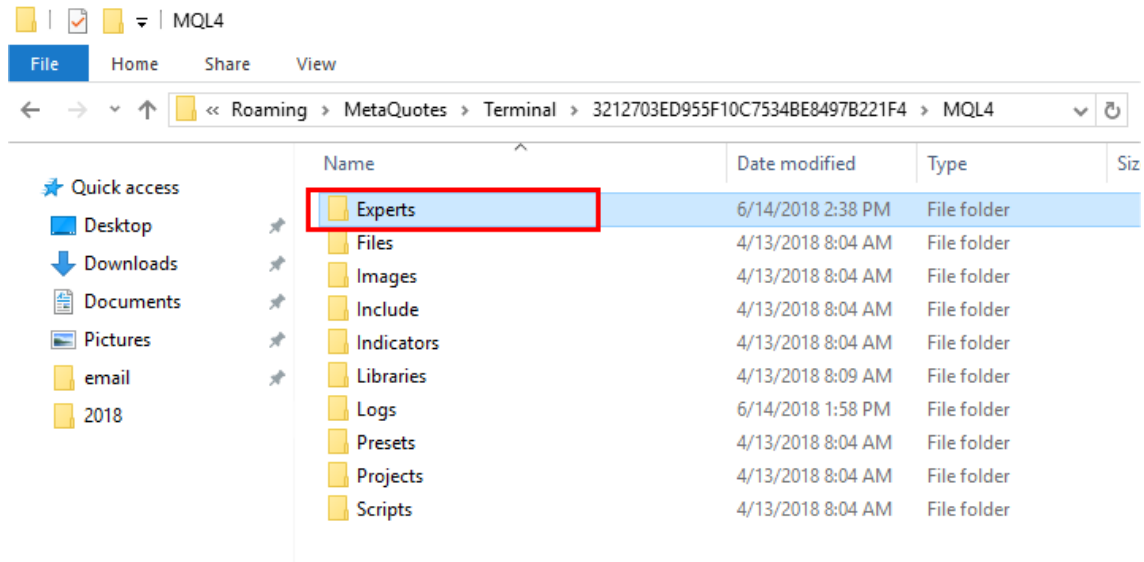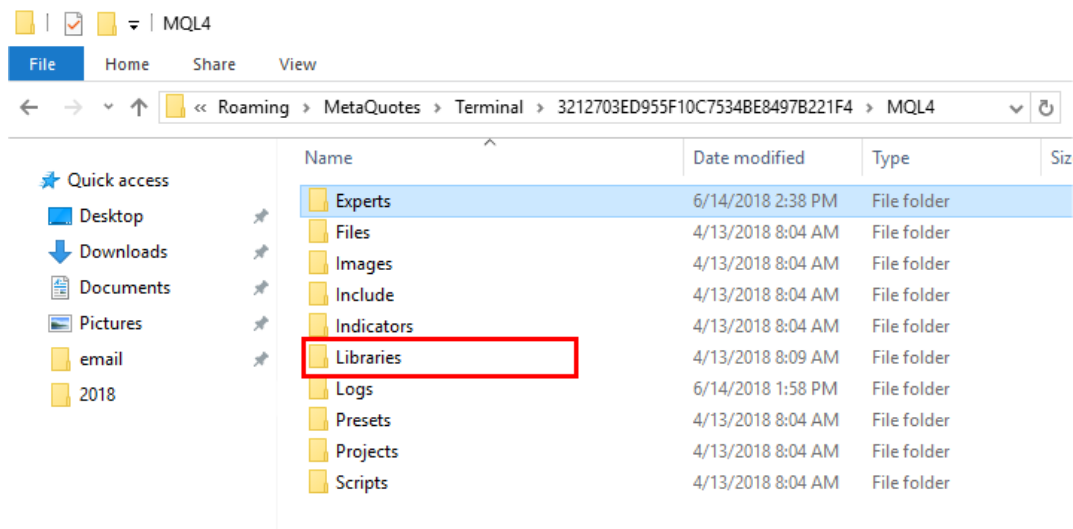|	Steps
1	Run MT4→Click on [File] in the Menu Bar→Click [Open Data Folder]
2	A window like the one below will open. Double click the [MQL4] folder to open it.
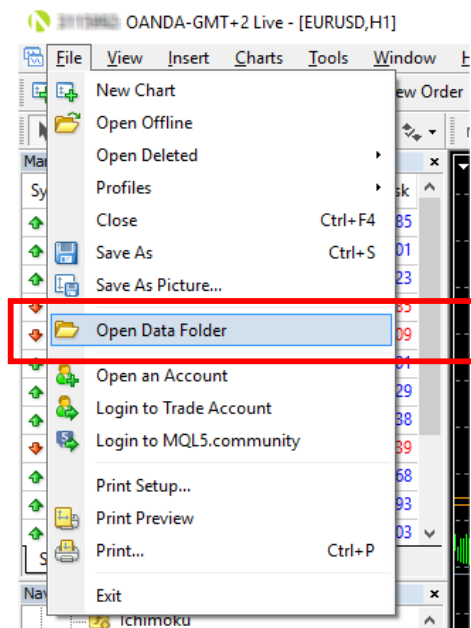
Steps

3	A window like the one below will be displayed. Double click the [Experts] folder to open it.
4	Download and unzip the file [**OANDA_Orderbook_36_Eng.zip**]. From the unzipped file, open the "Experts" folder and copy and paste the file [**OANDA_Orderbook2_36_E.ex4**] into the MQL4 [Experts] folder (seen in step 3).
5	Return to the MQL4 folder and Double click the [Libraries] folder to open it.
6	From the unzipped file, open the "Libraries" folder and copy and paste the file [**v20-fxlabs.dll**] into the MQL4 [Libraries] folder (seen in step 5).
7	Restart MT4.

Section 3

Setting up the indicator in MT4
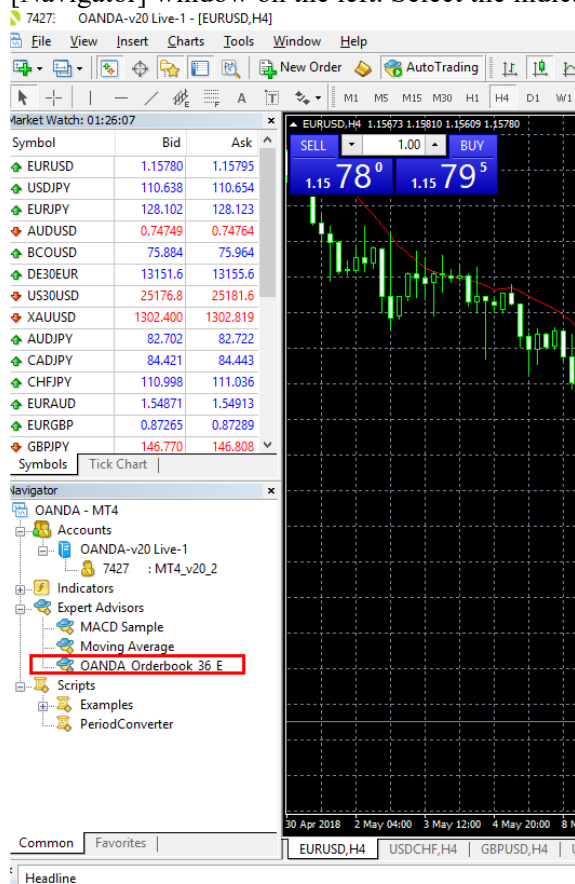
|	Steps
1	Run MT4.
2	Open the chart for one of the supported currency pairs. ・[File] in Menu → [New chart] → <<Currency pair from below>> OANDA Order Book supported currency pairs: USD/JPY, EUR/USD, EUR/JPY, GBP/JPY, AUD/JPY, AUD/USD, GBP/USD, EUR/AUD, EUR/CHF, EUR/GBP, GBP/CHF, NZD/USD, USD/CAD, USD/CHF Note: The above pairs were supported currencies as of June 2018. Please check the following link for the latest supported currency pairs. https://www.oanda.com/forex-trading/analysis/forex-order-book
3	Set the time for the chart you want to see. ・[Charts] in Menu → [Timeframes]→ <<Desired Timeframe>>
4	The indicator name [**OANDA_Orderbook_36_E**] will be displayed under [Expert Advisors] in the [Navigator] window on the left. Select the indicator and double-click on it.

| 5	A window like the one below will be displayed.

Under the [Common] tab, enable [Allow DLL imports], and click on the [OK] button.
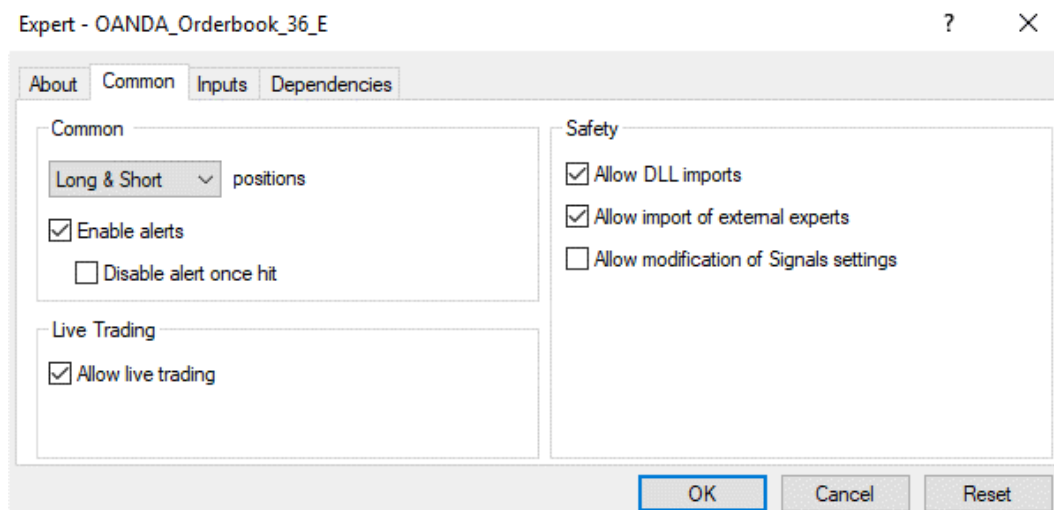
Note: It is necessary to [Allow use of DLL] in order to acquire order information for the indicator using the DLL file [v20-fxlabs.dll].

Drag the [**OANDA_Orderbook_36_E**] to your chart. Note, it may take up to 3 minutes to display data.

The indicator is displayed on the chart as shown below.
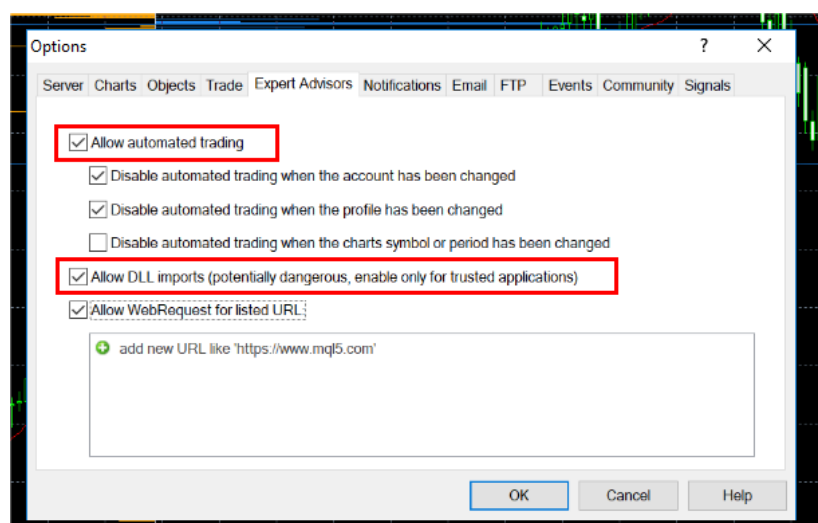
6	
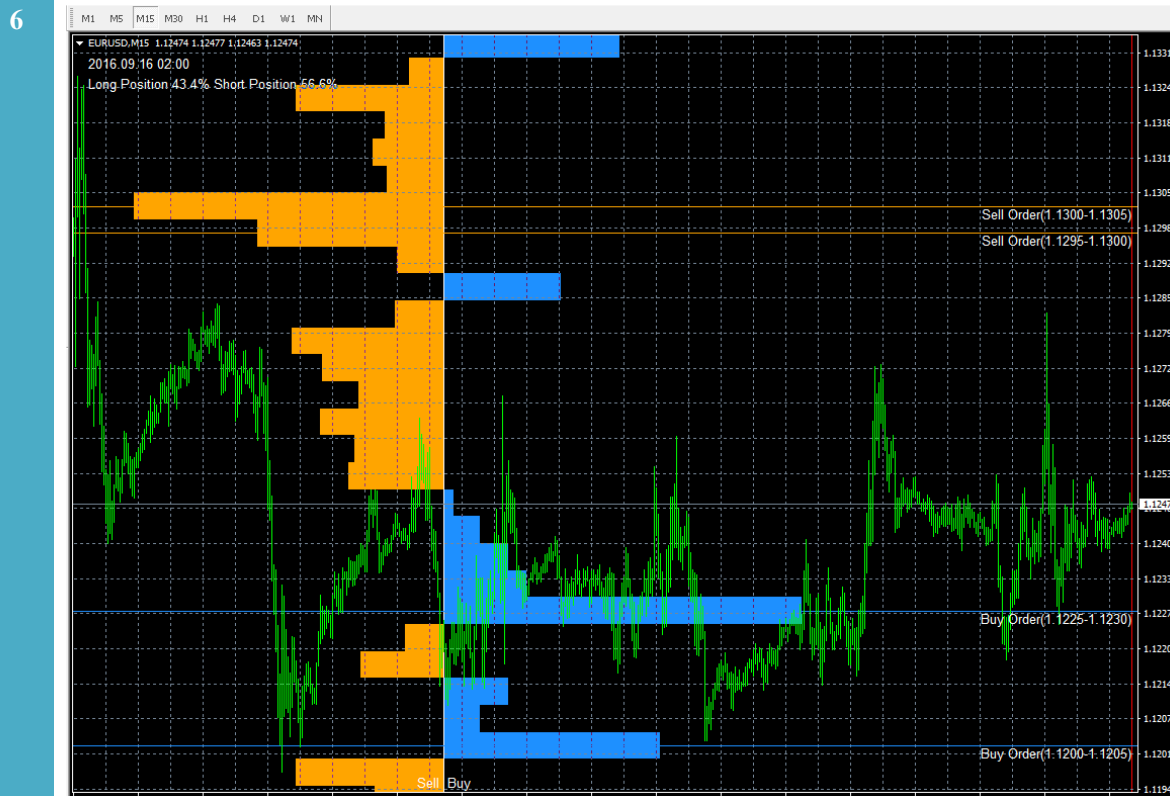
Steps

7 If this is your first EA you likely see a 'frowny face' in the upper right-hand corner of your MT4 program:

You must first navigate to:
TOOL >> OPTION then select the EXPERT ADVISER tab

8 You will need to select "Allow automated trading" and "Allow DLL imports…."
Press the "OK" button. You should now see a 'smiley face' in the upper right-hand corner of your MT4 program.

Section 4

Common Inquiries

The most common technical issue is that the "**Indicator is not displayed**". If the indicator is not displayed please refer to the section on Pages 11 & 12 and follow all the steps provided there.

Another common issue is if you have loaded the EA and change the instrument or timeframe and the Order Book does not appear; please repeat step 4 on Page 10.

There are many cases where the problem can be resolved easily by checking this manual before reaching out to the OANDA team. If your issue is still not resolved, please reach out to our Client Experience team whenever the markets are open.

https://www.oanda.com/resources/about/contact/

How to change from Net to Cumulative Positions:
1) Right click on the chart which is displaying the Order Book EA
2) In the **Expert Advisors** menu select **Properties**
3) Select the **Inputs** tab
4) Change **Data** for Orders vs Positions, then change **Graph** for Net vs Cumulative