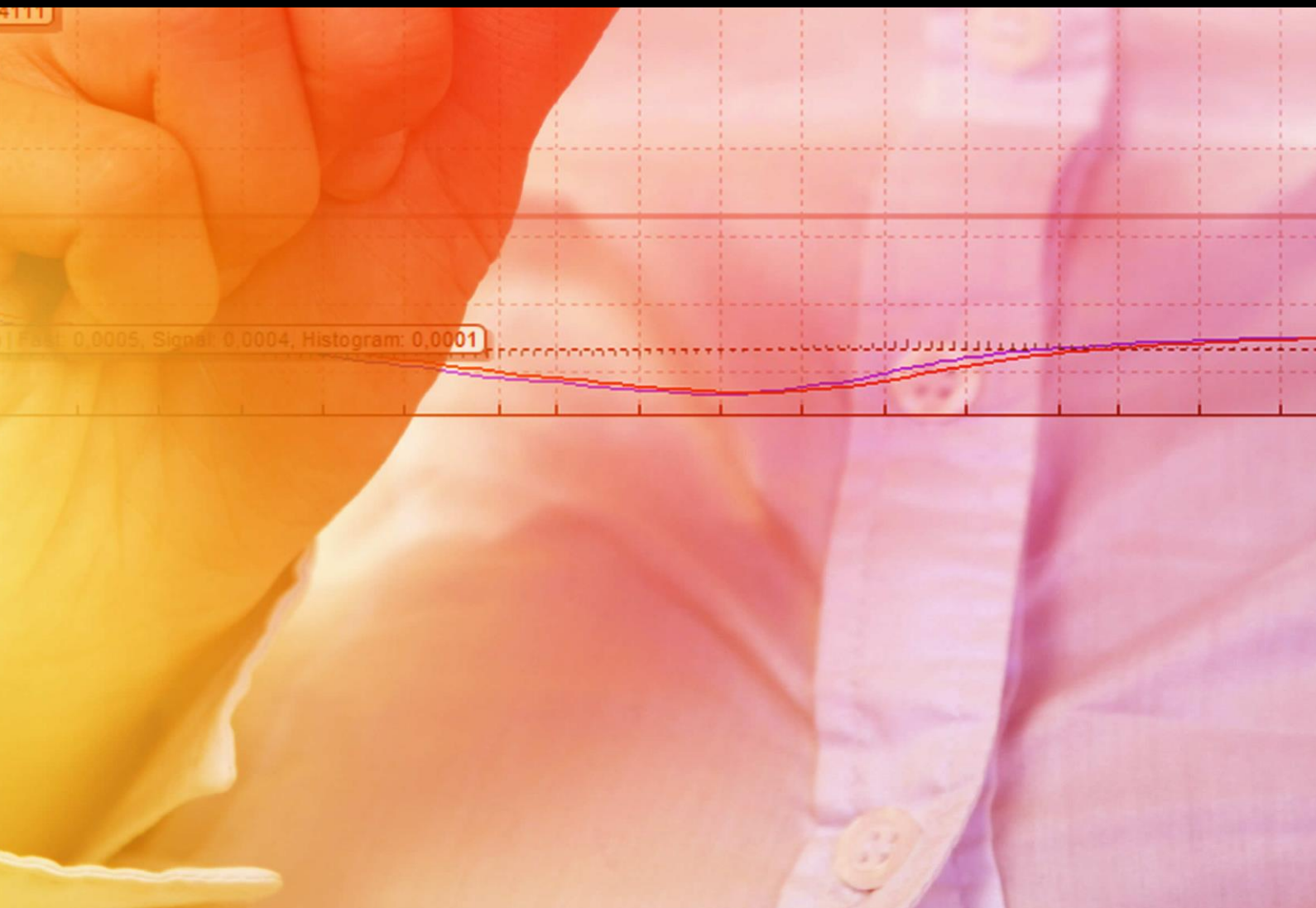
Smart Lines

User Guide

GBE brokers
Passion for trading



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Risk Warning

Trading Forex and CFDs (Contract For Difference) is risky.

Before installing the GBE brokers MT4 Booster Pack, we recommend that you read through all the user guides, and also watch the videos that we've created for you (see the MT4 Booster Pack Welcome Email for more details).

If you've got any questions, feel free to get in touch with the GBE brokers Customer Care Team. Our support team can provide you with info on how to setup the tool, but they can't provide financial advice, even if you're super nice 😊.

Thanks,
The GBE brokers Team

1. Overview

The Smart Lines are an addition to the Mini Terminal app, and also available as a standalone Expert Advisor or script in MT4.

The Smart Lines use line objects drawn on an MT4 chart as the stop-loss or take-profit for positions. They provide three main features:

- Trend-line stop-loss (or take-profit)
- Multiple partial stops at different prices (i.e. partial closes at different price levels)
- Time-based stops (e.g. close all positions at midnight)

In the following example there are two converging trend-lines, one for the stop-loss and one for the take-profit. In addition, there is a time (vertical) line which will close the open position if the price has not already hit one of the trend lines by then.

1.1 Important Note

Please note: Smart Lines are processed by your trading software, not by your broker. Smart Lines rules which you create by drawing lines on a chart will be only be applied while your trading software is running.

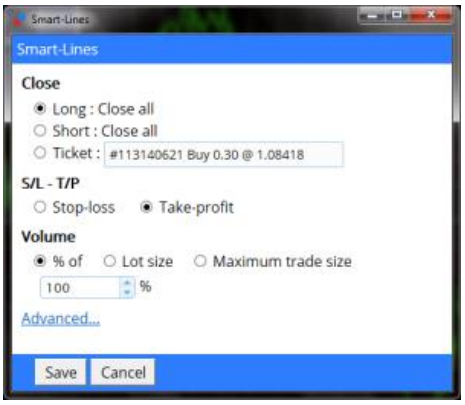
2. Using the Smart Lines

2.1 Creating a Smart Line

To create a Smart Line you simply do the following:

- Draw a horizontal line, a vertical line, or a trend-line on the chart
- Hold down the Alt key while clicking on the line

A window such as the following will then pop up, letting you choose what action the line should take:



2.2 Types of Line

2.2.1 Horizontal Lines and Trend-Lines

Horizontal lines and trend-lines create a price-based stop or take-profit, i.e. an instruction to close part or all of some positions when the price touches the line.

You can apply horizontal and trend-lines to all buy orders, or to all sell orders, or to any selection of orders of the same type. (For example, if you have 5 open buy orders and 5 open sell orders, then you could select any 2 buy orders or any 4 sell orders from the drop-down list, but you cannot choose a mixture of buys and sells.)

A horizontal line or trend-line must also be either a stop-loss or a take-profit. When you create the Smart Line, the price must be valid as your selection of stop-loss or take-profit. For example, if a line is below the current market price then it cannot be used as a take-profit on a buy order.

2.2.2 Vertical Lines

Vertical lines create a time-based stop, i.e. an instruction to close part or all of some positions at a fixed time in the future (regardless of price).

Because they are not price-based, vertical lines can be applied to any selection of orders without restriction.

2.3 Volume to Close

The volume to close when a line is hit can be defined in three ways:

- A percentage of the order/position size
- A fixed amount to close
- A fixed minimum amount to leave open

2.3.1 Percentage Close

A percentage close is applied to the current order/position size. For example, if you have two lines at different prices which are each set to close 50%, then they will leave 25% of the original order still open. For example: the order is for 1.00 lots. The first line will close 50% of this, leaving 0.50 lots. The second line will close 50% of the 0.50, leaving 0.25 lots.

Please note that the Smart Lines always round up, on the basis that it is less risky to be out of the market than in it. For example: your order/position is 0.50 lots; the line is configured to close 25%; and the broker's minimum trade size is 0.10 lots. 25% of 0.50 is 0.125 lots. This will be rounded up to 0.20 rather than rounded down to 0.10.

2.3.2 Fixed Amount to Close

Selecting a fixed amount to close simply closes that number of lots, or the current order/position size if smaller. For example, the line is instructed to close 0.50 lots. If the order/position is 0.75 lots then 0.50 will be closed, leaving 0.25. If the order/position is 0.10, then the entire 0.10 will be closed (and no further action will be taken).

2.3.3 Fixed Amount to Leave Open

The fixed amount to leave open is a way of saying “make sure that the order/position is no larger than X”. For example, the line is instructed to leave 0.20 lots open. If the order/position is 0.10 lots when the line is hit, then no action will be taken. If the order/position were 0.50 lots, then 0.30 lots would be closed, leaving 0.20 lots.

2.3.4 All-Orders When Closing

If you select one of the all-order options (e.g. all long orders) then the standard behaviour of the Smart Lines is to apply the amount to close to the **total aggregate position**. For example, you have 3 buy orders totaling 1.00 lots, for 0.50, 0.30 and 0.20 lots individually. If you tell the Smart Lines to close 60% then this will reduce the position size by 0.60 lots overall, on a FIFO basis. It will close the entire 0.50 order, plus a partial close of 0.10 from the 0.30. It will not close 60% of each individual order.

You can change this behaviour using the Advanced options, telling the Smart Lines to apply the rule to each order individually.

2.4 Advanced Options

2.4.1 Deleting Pending Orders

By default, the Smart Lines will only process open positions. However, you can use the advanced options to tell the line to delete pending orders as well. (A partial close of a pending order will delete the order and re-create a new order for a smaller amount.)

2.4.2 Keeping Lines After They are Triggered

By default, lines are automatically deleted from the chart after they are triggered (i.e. when the price or time hits the line). However, you can choose to leave a line in place so that it continually applies in future, until you remove it manually. You can use this to create a rule such as “make sure I never have an open position if the price is more than X”.

In order to be able to keep a line, it must have the following three characteristics:

- It cannot be a vertical (time) line – for obvious reasons, this can only apply to horizontal or trend-lines.
- It must apply to all-orders (or all buy orders etc) rather than to specific individual tickets.
- The amount to close must be 100%. It cannot be a smaller percentage or a fixed lot size.

2.4.3 Deleting a Line If Another Line is Triggered

You can choose to remove a line automatically if another line is triggered. For example, the current price is 1.2345, and you have a take-profit line at 1.2400 and a stop-loss line at 1.2300 which are each set to close 50% of your open position.

If you do *not* set a line to be removed when another line is triggered then the following can happen:

- Price rises to 1.2400. 50% of the position is closed, e.g. closing 0.30 lots from a position of 0.60 lots.
- Price then falls to 1.2300. A further 50% is closed, reducing the position from 0.30 lots to 0.15 lots.

2.4.4 Closing Orders Individually

As described above, the default behavior of the Smart Lines is to apply its rules to the total aggregate positions when working on all orders, or all buy orders etc. You can change this behaviour using the advanced settings.

2.5 Filtering

If you select one of the all-order options, rather than specific individual tickets, then you can apply filtering to that list. In effect, you are then saying “all orders which meet the following conditions” rather than just “all orders”.

You can filter on profit, lot size, order comment, and order magic number. For example, by changing the profit range to -9999999 to 0, you instruct the Smart Lines only to close any losing positions, and not to touch any winning positions.

The order comment and magic number conditions can be comma-separated lists of values. For example: 1234,2345,6789 tells the Smart Lines to close orders if their magic number is any out of 1234 or 2345 or 6789. Comment filters must match the start of the MT4 order comment, and are not case-sensitive.