

**fpmarkets** 

# STEALTH ORDERS

FPM Trader Toolbox

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## 1. Overview

Stealth Orders hide your entry and exit levels from the market. Instead of placing pending orders, the app buys or sells at the current market price when an entry level is reached. There is no pending order in the market which other participants can see. Similarly, you can have a stealth stop-loss or take-profit which sends a close instruction when an exit level is hit.

You can use the app to do four things, including closing multiple trades if their combined profit reaches a threshold:

- [Stealth entries](#): the equivalent of limit and stop orders. You can also create one-cancels-all (OCA) groups of orders where the remaining orders are removed when the first one is filled.
- [Stealth exits](#): the equivalent of a take-profit or stop-loss on a single trade. Exit points can be specified in cash terms (e.g. "take-profit at USD +50") instead of prices.
- [Symbol exits](#): these close all the positions and orders for a symbol if a price is hit, or if the combined profit of the positions reaches a threshold. You can also use filtering, e.g. "only long EUR/USD orders, and only if their comment includes the text Breakout".
- [Account exits](#): these close all positions and orders on the entire account when a threshold is hit.

### 1.1 Disadvantages of stealth orders

You should be aware of **two disadvantages** of using stealth entries and exits compared to a normal pending order, or a stop-loss or take-profit:

- You will tend to get more slippage with stealth orders (though this can be positive as well as negative).
- Stealth orders are only processed if the app is running and connected to your broker. A normal pending order, or stop-loss or take-profit, will be processed even if your trading software is not running or your internet connection goes down.

For protection, you can use your trading platform to set a "real" stop-loss or take-profit on positions, in addition to using stealth orders. For example, if you are long EUR/USD and the current price is 1.2345, you can set a real stop-loss in the market at 1.2300 using your trading platform and also a stealth stop-loss at 1.2310 using the app. Your position will be closed at 1.2310 (plus or minus slippage) provided that the app remains running. If there is any sort of

problem with the connection to your broker, the real stop-loss at 1.2300 should be activated instead, by the broker/exchange.

## 2. Stealth entries

Stealth entries are the equivalent of limit and stop entry orders. Instead of placing e.g. a buy-limit into the market at 1.2345, the app waits for the price to hit 1.2345 and then places a buy order.

### 2.1 Creating and editing stealth entries

You create new entries on the "Entries" tab, using the "New stealth entry" button. You can edit an existing item by clicking on its title.

### 2.2 Basic stealth entry details

In order to create a stealth entry, you need to enter four pieces of information:

- The symbol (e.g. EUR/USD)
- The trade size
- The order type (e.g. buy-limit, sell-limit)
- The entry price, as a fixed amount or as an offset from the current price.

If you ask for an entry price which is already valid, e.g. a buy-limit at 1.3400 when the current price is below that, the software will warn you before creating an entry which is then processed immediately.

#### 2.2.1 Immediate buy and sell orders

As well as creating stealth buy-limits, sell-stops etc you can also choose to create buy and sell orders which are placed immediately into the market without waiting for a trigger level to be hit.

In combination with the [stop-loss and take-profit settings](#), this lets you create a new open trade with a [stealth exit](#) attached to it. Once your immediate buy or sell order has been placed, the app creates a stealth exit for the new ticket using the stop-loss and take-profit details.

### 2.3 Stop-loss and take-profit

You can set a stop-loss and/or a take-profit for each stealth entry, either as a fixed price, or as a distance from the opening price, or as a cash amount (e.g. stop-loss at USD -50 and take-profit at USD +50).

When an entry is filled, these details are then used to create a [stealth exit](#) for the open trade.

## 2.4 Maximum spread

You can set a maximum spread at the time an entry is hit. If the spread is higher than the threshold when your entry price is reached, then the stealth entry is removed and not traded. For example, if you set the maximum spread to 3 pips, and the spread when your entry price is reached is 3.5 pips, then the stealth entry will be removed without trading.

## 2.5 Order comment and "magic number"

You can use the settings for the stealth entry to set the textual order comment which appears in your trading platform. You can also set the "magic number" for the order (similar to the comment, but numeric rather than textual).

## 2.6 OCA group

You can combine stealth entries into one-cancels-all (OCA) groups where remaining entries in the same group are removed once the first one has been triggered.

For example, you want to trade the break-out of yesterday's range (e.g. 1.2345 to 1.2375), going long or short when the high or low is broken, but *not* then placing the opposite order from the low or high if the price re-traces again. You create two stealth entries: a buy-stop (at 1.2375) and a sell-stop (at 1.2345), and you assign them to the same OCA group, e.g. "Breakout". When one of the prices is hit, the other stealth entry will be removed.

### 3. Stealth exits

Stealth exits are the equivalent of stop-losses and take-profits (s/l and t/p). They close individual open trades when a price is hit, or when the trade's net profit reaches a threshold (e.g. USD 50 profit or USD 100 loss).

#### 3.1 Creating stealth exits

You create new stealth exits on the "Exits" tab, using the "New stealth exit" button. You can edit an existing item by clicking on its title.

If you set a stop-loss or a take-profit on a [stealth entry](#), then this automatically creates a stealth exit for the ticket when the entry price is hit and an order is placed.

You can only create a new stealth exit if there is an open position on your account. If you want to open a *new* trade in the market, and then apply a stealth exit to it, you can create an [immediate buy or sell order](#) using the Entries tab and use the [stop-loss and take-profit](#) to create a stealth exit for the new trade.

#### 3.2 Stealth exit details

In order to create a stealth exit you need to enter the following information:

- The open trade to apply the exit to.
- The amount of the position to close.
- Either a stop-loss level or a take-profit level, or both.

#### 3.3 Volume to close

A stealth exit can do three things:

- Close the entire open trade
- Close a specific amount (e.g. 0.20 lots / 20K)
- Close a percentage of the open trade, e.g. 50%

If you choose a specific volume (e.g. 0.30 lots) and this is larger than the size of the trade when the closure rules are hit (e.g. 0.20 lots) then the app simply ignores the excess and closes the open trade (0.20 lots). It does not place a new order for the difference (e.g. 0.10 lots).

Percentages are always rounded *up* to the nearest permitted trade size. For example:

- You have an open trade for 0.50 lots
- You have specified that the stealth exit should close 75% of the trade
- The broker's minimum trade size and increment is 0.10 lots
- The app will close 0.40 lots out of 0.50 (leaving 0.10). 75% of 0.50 is 0.375, which is rounded up to the next multiple of the permitted 0.10 trade size.

### 3.4 Stop-loss and take-profit

A stop-loss or take-profit can be specified in three ways:

- As a fixed price, e.g. 1.2345
- As a number of pips from the current market price (not the open price of the trade)
- As a cash amount. The trade is closed if its net profit hits this threshold.

In addition, a stop-loss (but not a take-profit) can be set as a [trailing stop](#), in pips.

#### 3.4.1 Trailing stops

Different people have varying definitions of a trailing stop. The app's trailing stops work as follows:

- The current price is e.g. 1.2345 (on a buy trade) and you define a trailing stop of e.g. 20 pips.
- The app sets the stop-loss to 1.2325: 20 pips from 1.2345.
- If the price falls, the stop-loss does not move.
- If the price rises, e.g. to 1.2350, then the stop-loss moves upwards, e.g. to 1.2330.
- Therefore, the trade is closed 20 pips below its highest price (unless a separate take-profit is hit).

If you change the amount of a trailing stop, e.g. from 20 pips to 10 pips, then its history is reset, and the stop-loss will be moved to 10 pips from the current price.

### 3.5 Multiple exits for the same trade

You can create multiple exits for the same open trade, e.g. closing 50% at one level and the remainder at a further level. For example, you could close 50% of a trade at a profit of USD



50, and then have another stealth exit rule which closes the remainder when the trade reaches a profit of USD 100.

Please note that [close percentages](#) apply to the trade volume when the rule is triggered, not to the original trading volume. If you have two rules for the same trade which each close 50%, then this will leave 25% of the original trade still open. The first rule will close 50% of the original trade (e.g. 0.20 lots out of 0.40 lots), and the second rule will then close 50% of the remaining trade size (e.g. 0.10 lots out of 0.20 lots).

### **3.6 Trades which are manually closed outside the app**

If you close an open trade in your trading platform, outside of the app, then the app will say that it is unable to find the ticket for the exit rule. The exit rule will be automatically removed after 60 seconds. (The delay is in order to handle partial closes where an original ticket number is changed by the broker to a new ticket number.)

## 4. Symbol exits

Symbol exits close all the open trades for a single symbol, e.g. EUR/USD, when a price target is hit, or when the combined net profit on all the open trades for the symbol reaches a trigger value.

You can also set up [filtering](#), so that the symbol exit only acts on some of the orders for the symbol. For example, you can create a symbol exit which only looks at EUR/USD buy orders which have the comment "Breakout".

### 4.1 Creating symbol exits

You create new symbol exits on the "Symbols" tab, using the "New symbol exit" button. You can edit an existing item by clicking on its title.

### 4.2 Choosing a symbol

You can either choose an individual symbol such as EUR/USD, or you can select "All symbols". The latter is intended for use with [filtering](#), and lets you create an exit which, for example, acts on all orders for *all* symbols which have the comment "Breakout".

### 4.3 Exit threshold: price or profit

A symbol exit can either close its trades when the price reaches trigger points (ask at  $x$  or bid at  $y$ ) or it can look at the combined net profit of the open trades, e.g. closing them if they are USD 50 in loss or USD 100 in profit.

You must always specify both an upper and a lower limit. If you only want to use one of these, simply set the other limit to a value which will never be hit (e.g. if you only want to use the lower limit, then set the upper limit to a profit of USD 999999 or a price of 999999).

If you [select "All symbols"](#), you can only use a profit trigger because there is no applicable price.

### 4.4 Amount to close

You can choose what percentage of each open trade to close. Each ticket is processed separately, and amounts are rounded *up* to the nearest permitted trade size. For example:

- You have 4 separate open trades in EUR/USD, each of 0.10 lots.
- Your broker's minimum trade size/increment is 0.10 lots.
- You ask to close 75% of each ticket.
- The app will completely close all 4 trades. It will close 75% of each individual ticket, which is rounded up from 0.075 lots to the minimum of 0.10.
- The app will *not* close 75% of the total overall position, i.e. closing three of the positions and leaving you with one of the trades (0.10 lots out of the original 0.40 lots, i.e. 75%).

#### 4.5 Closing pending orders

You can choose whether the symbol exit also deletes pending orders. If turned on, this will remove any pending orders in your trading platform, and also any [stealth entries](#).

The [close amount](#) is not applied to pending orders. They are always removed in full.

#### 4.6 Filtering

You can set up filtering so that the symbol exit only looks at, and acts on, trades which match certain criteria. For example, you can restrict the symbol exit so that it only closes EUR/USD buy orders, not sell orders, or only EUR/USD buy orders which have the comment "Breakout".

You can also use the ["All symbols" option](#) to create a symbol exit which acts on multiple symbols: for example, something which closes all trades with the comment "Breakout", on all symbols, when their combined profit hits a trigger.

You can filter on three things, and these conditions are combined. For example, if you select buy orders and the comment "Breakout", it means "buy orders which also have the comment", not "buy orders *or* orders with the comment".

- [Trade direction](#)
- [Order comment](#)
- [Order "magic number"](#)

##### 4.6.1 Trade direction

You can choose whether a symbol exit acts on all orders, or only buys or only sells.

#### 4.6.2 Order comment

You can select orders whose textual comment contains specific text. For example, if you enter the value "Breakout", then the symbol exit will act on orders whose comment **contains** the text "Breakout". For example: "Breakout", "Breakout123", "Bar Breakout" etc. The comparison is not case-sensitive; it will also match against "Bar breakout" etc.

You can specify multiple comments separated by commas: for example, "Breakout,Pivot ". This will match against any orders whose comment contains "Breakout" **or** "Pivot".

#### 4.6.3 Order magic number

You can also select orders whose numeric "magic number" matches a specific value. For example, if you enter the value 12345, then the symbol exit will act on orders whose magic number is 12345.

You can specify multiple numbers separated by commas: for example, "12345,98765,22222". This will match against any orders whose magic number is 12345 **or** 98765 **or** 22222.

### 4.7 Repeats

You can choose that a symbol exit is not removed after it has been triggered, and is instead kept on the list and keeps acting whenever its trigger is hit. For example:

- You are running an automated trading system on your account which is continually placing orders.
- In addition to the trading system's own rules, you want to close its positions if it goes USD 200 into loss or USD 300 into profit.
- And you want to *keep closing* the positions: the automated system keeps on trading, but you *repeatedly* want to shut down its positions if the profit limits are hit.

## 5. Account exits

Account exits close all the open trades on your account (plus, optionally, pending and stealth orders) when a threshold is reached on the account: e.g. floating P/L in loss of more than USD 500, margin usage greater than USD 1000 etc.

### 5.1 Creating account exits

You create new account exits on the "Account" tab, using the "New account exit" button. You can edit an existing item by clicking on its title.

### 5.2 Account metric

You can use an account exit to monitor any of the following:

- Floating P/L
- Equity
- Free margin
- Used margin

### 5.3 Upper and lower limits

Equity and floating P/L exits require both an upper and a lower limit. If you only want to use one of the values, you simply set the other to an amount which will never be reached. For example, if you want to close all your trades when equity falls below USD 2000, and you have no profit target, you can simply set the upper limit to a large value such as 999999.

### 5.4 Closing pending orders

You can choose whether an account exit closes pending orders as well as open trades. If you select this option, the app will close all pending orders in your trading platform and also remove any [stealth entries](#).

## 6. Log

The Log tab shows the activity of the Stealth Orders. It records all actions since the app most recently started, plus any activity from previous sessions which happened within the last 2 days.

You can download the log, as a TSV file which you can open in Excel or similar software, using the "Download" button at the bottom of the list.