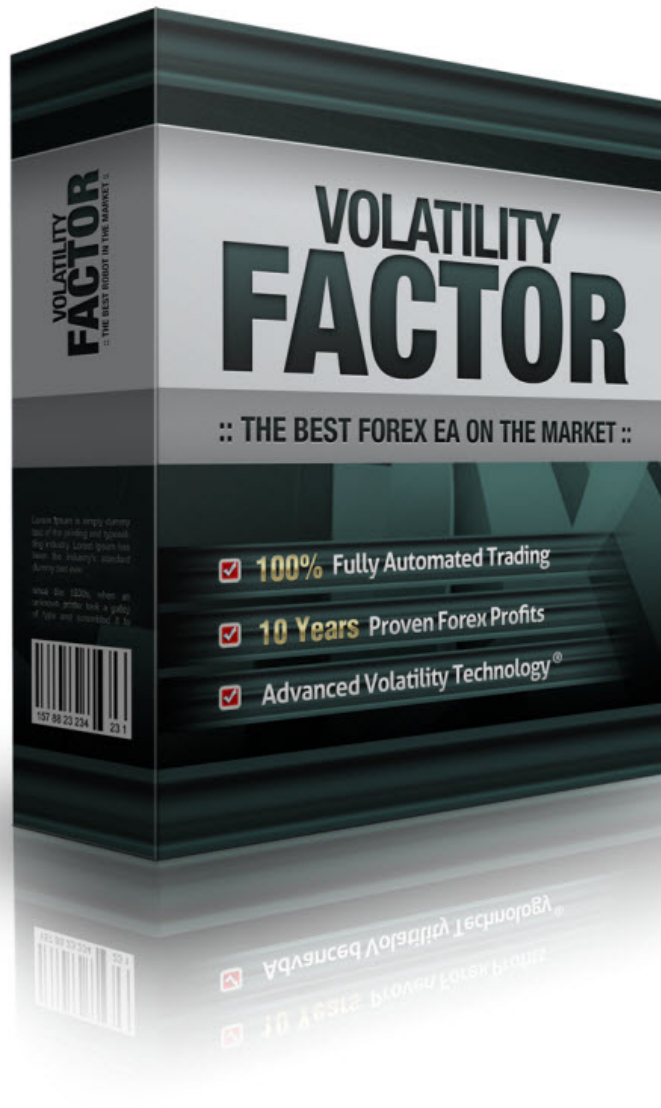


Volatility Factor EA

User Guide



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Getting Started

Before installing *Volatility Factor* on your computer and commencing trading on a real account, please read this carefully; it may be *crucial* for your future profits.

Trading forex entails risk, and each instance of negligence or inattention may lead to significant loss!

1. We **STRONGLY** recommend that you operate a Demo account before trading with Real Money.

This will help you become familiar with the way *Volatility Factor* operates before you commit genuine funds to a Real Money account.

2. Please be exceptionally careful when determining trading volumes and setting automatic risk management parameters!

3. If you suspect that *Volatility Factor* might be operating incorrectly, please stop operations and contact us immediately!

WHAT YOU MUST KNOW BEFORE USING VOLATILITY FACTOR EA

- *Volatility Factor* was developed especially for the GBPUSD and EURUSD (premium license) currency pairs.
- *Volatility Factor* is compatible with all MetaTrader 4 brokers, as well as with brokers using ECN order fulfillment. You do not need to change any settings.
- *Volatility Factor* is entirely compatible with NFA-regulated brokers applying No Hedge and FIFO.
- *Volatility Factor* automatically recognizes whether your broker offers four- or five-digit quotes. You do not need to change any settings. On no account multiply TakeProfit and StopLoss values by 10 if your broker offers five-digit quotes.
- We do not recommend that you launch and close your trading terminal too often. Ideally, it ought to work without interruption from market opening on Monday to closure on Friday.
- For best operation, use a computer with the following minimum configuration: 1.5 GHz processor, 1 GB RAM, and Windows XP, Windows Vista, or Windows 7 operating system.
- Maintaining a stable Internet connection is essential to ensure reliable *Volatility Factor* operation.

- It is the spreads offered by your broker that chiefly determine how much profit you can make by using Volatility Factor. The recommended spread for EURUSD is less than 2 pips, and for GBPUSD, it is less than 3 pips.
- Be on the lookout for brokers who steal pips and who try to fulfill each order at a price which is less favorable to you by 1 or 2 pips. This causes advertised 1 pip narrow spreads to easily work out to 3 or 5 pips, thus reducing profits made by Volatility Factor. Be particularly cautious of new brokers who advertise aggressively on the Internet.

The MetaTrader 4 (MT4) Trading Platform

Volatility Factor operates within the MetaTrader 4 trading platform. MT4 is a free trading platform available through most forex brokers.

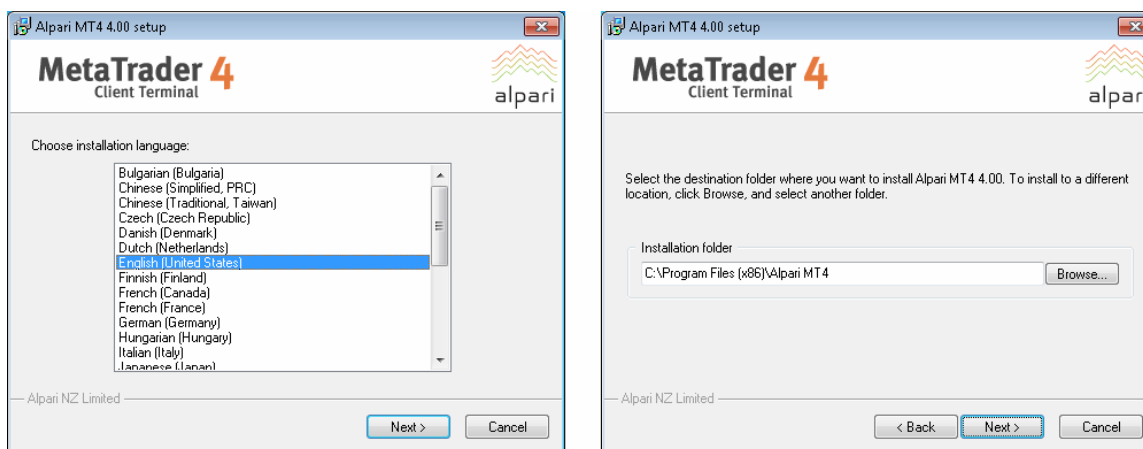
If you do not have MT4 installed on your computer, you can download a copy by going to one of the following brokers and requesting a demo account.

www.alpari.ru
www.alpari.co.uk
www.fxpro.com
www.fxdd.com
www.fxopen.com
www.finfx.fi

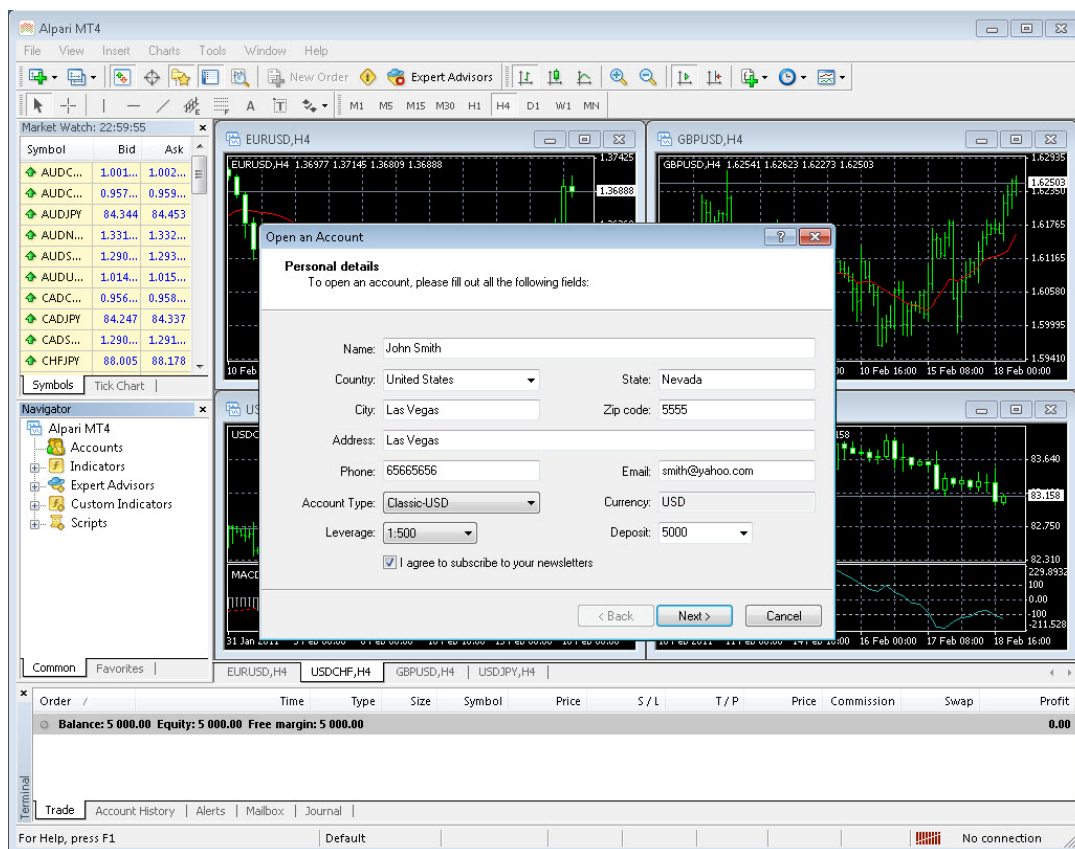
This list is for reference only. We are not affiliated with any broker.

Installing MetaTrader 4

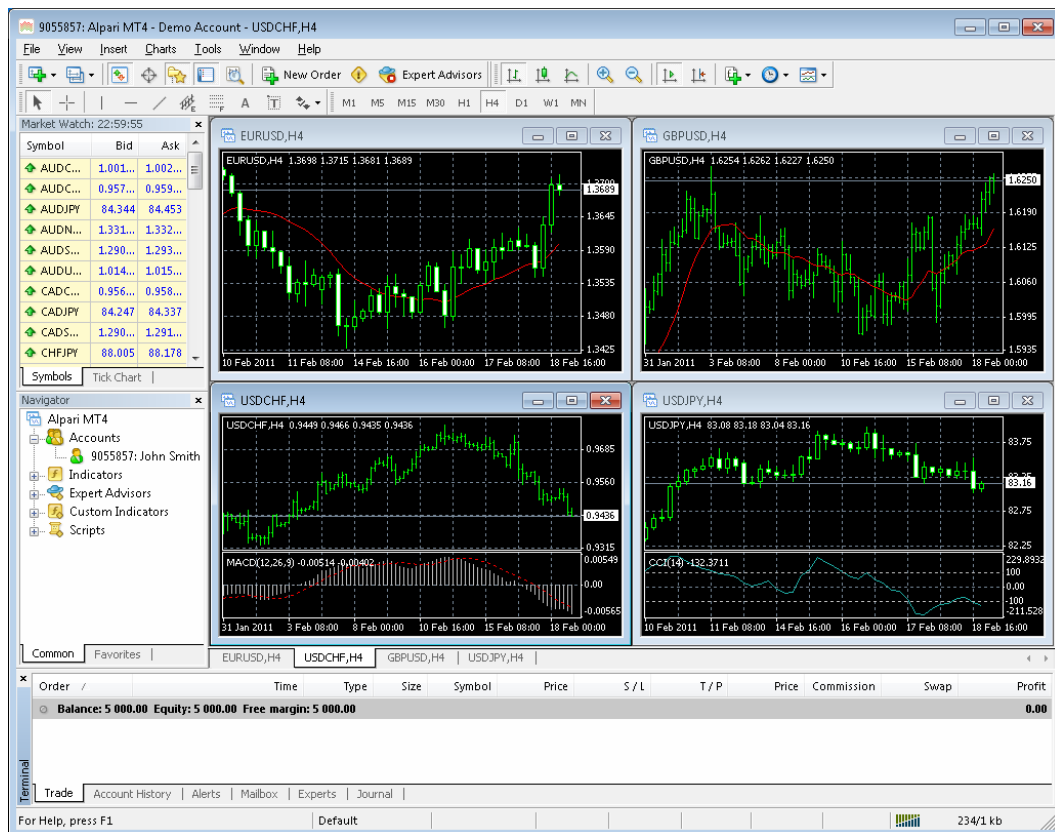
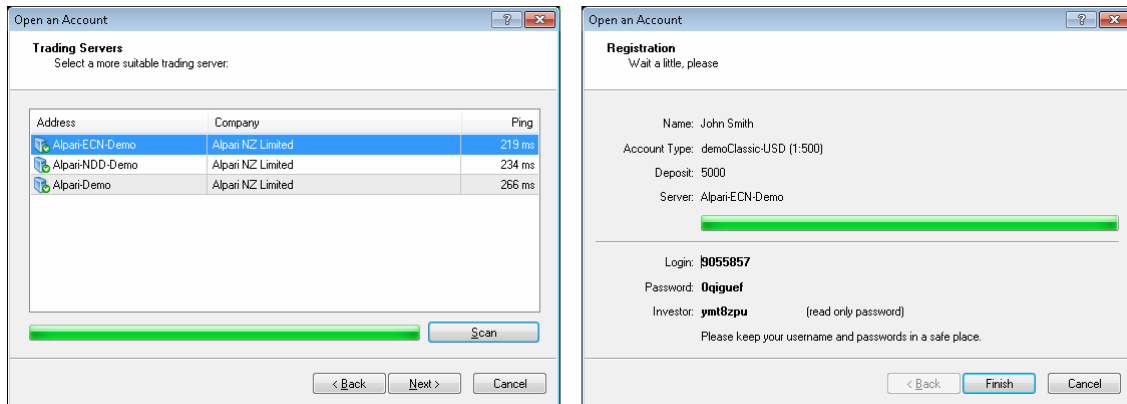
Browse through this section if you are familiar with MT4 and already have a broker account.



After completing installation, you will be asked to create a demo account. Fill in the details and select the amount of the account deposit. Enable *Agree to subscribe to your newsletters*, and then click *Next*.



The program will ask you to select the trade server to which it should connect. Click *Next*. In the next window, click *Finish*.



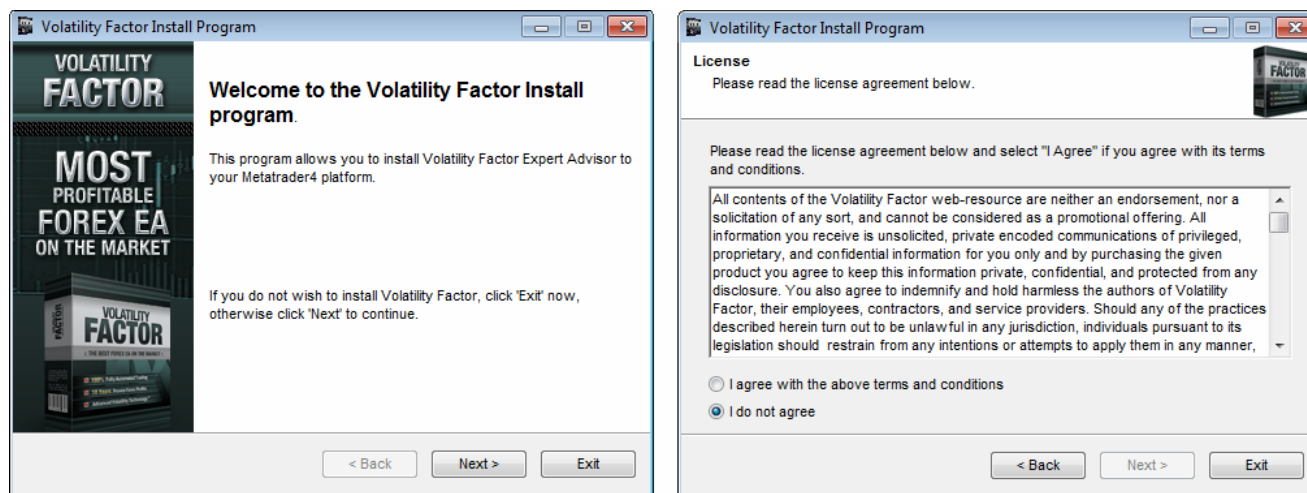
Your demo account is now opened. Close MT4 so that you can install Volatility Factor.

Installing *Volatility Factor EA*

We offer you two ways of installing our software:

Automatic installation using VolatilityFactorInstaller.exe

- ❖ After logging into the member zone with the username and password provided, download "VolatilityFactorInstaller.exe" from your personal download page to a convenient location on your computer.
- ❖ Install Volatility Factor. During installation, select the installation folder of your MetaTrader4 terminal. This folder usually has the name of your broker and is found in C:\Program Files in a 32-bit version of Windows or in C:\Program Files(x86) in a 64-bit version of Windows.



- ❖ If you did not close your MetaTrader4 terminal before installing Volatility Factor, you need to restart it now.

Installation by copying

- ❖ After logging into the member zone with the username and password provided, download the VolatilityFactor_vXXX.ex4 and VolatilityFactor.dll files from your personal download page to a convenient location on your computer.
- ❖ Copy VolatilityFactor_vXXX.ex4 into the Experts folder within the MetaTrader4 trading terminal directory. After this, copy the file VolatilityFactor.dll into the Experts\Libraries folder within the MetaTrader directory.
- ❖ If you did not close your MetaTrader4 terminal before installing Volatility Factor, you need to restart it now.

Activating *Volatility Factor* EA

You should activate your copy of *Volatility Factor* for your demo and real accounts through our website. Login to our member zone, and then find the account activation page. Type your account number into the input field and click *Activate*. Repeat this procedure for each account. You need to activate the demo accounts in the field for demo account activation, and the real money account in the real money account activation field.

Your *Volatility Factor* license is valid for an unlimited number of demo accounts and for one real money account. The license is not tied to one computer. You are free to trade using your accounts on any computer at home, in the office, or on a VPS.

In addition, you have an option to remove an account that you do not use and activate a new account in its place.

You should activate your demo or real account even if you just wish to back-test *Volatility Factor*.

**Your online authentication procedure may take some time.
If you see an error alert, wait a couple of minutes and try again.**


If the problem persists, contact us at

support@volatility-factor.com

REAL MONEY ACCOUNT ACTIVATION

Activate your real money account number

Real money account number:

#	ACCOUNT NUMBER	DELETE
1	256833	

You can activate 2 more real account/s.

DEMO ACCOUNT ACTIVATION

Activate your demo money account number

Demo account number:

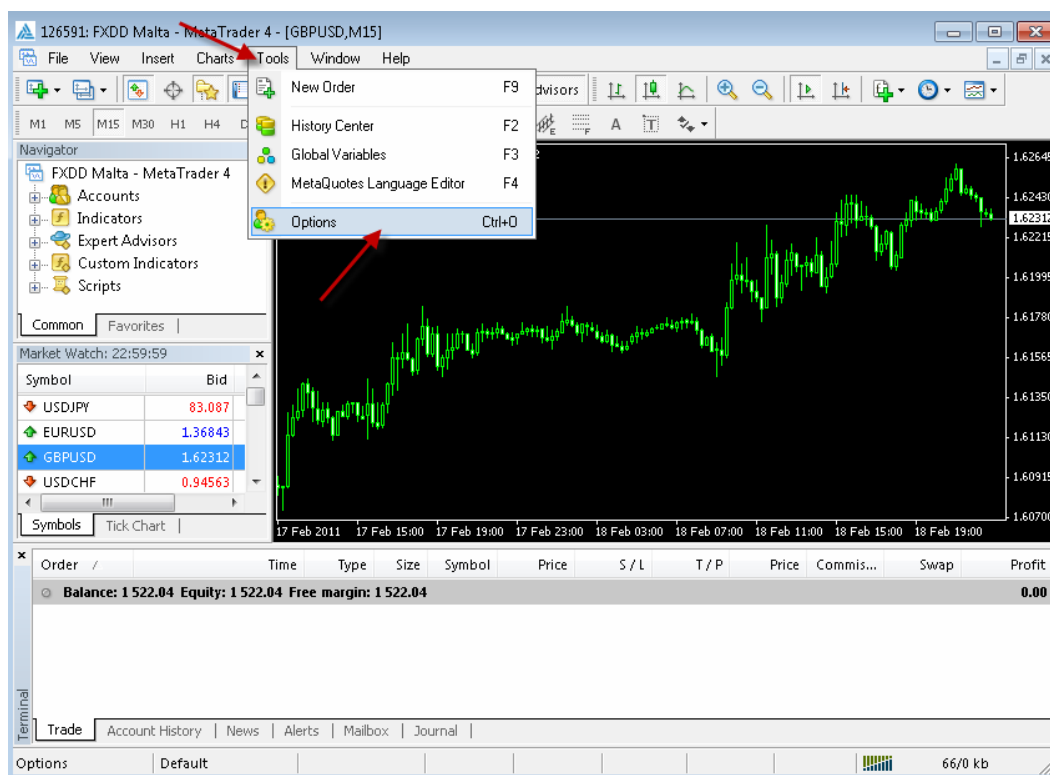
Activate

#	ACCOUNT NUMBER	DELETE
1	3271215	

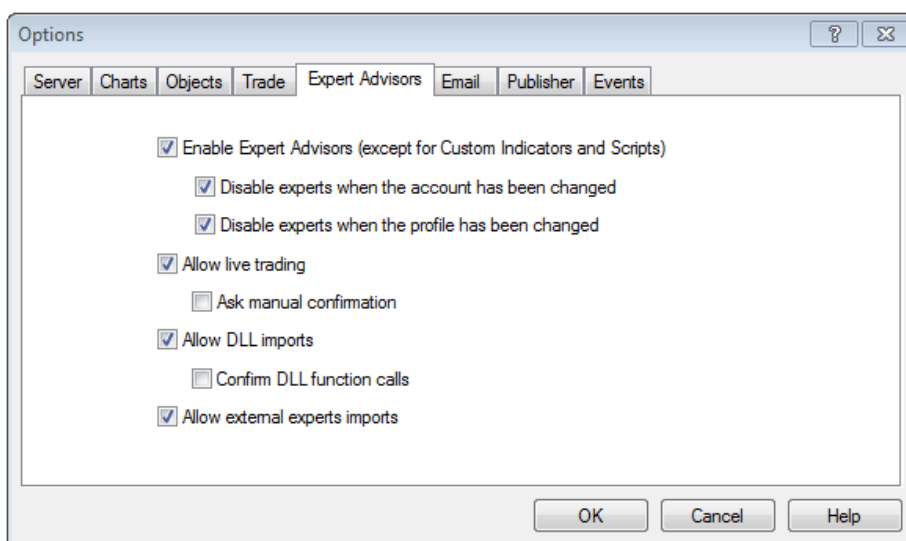
You can activate unlimited demo accounts.

Starting and Configuring *Volatility Factor EA*

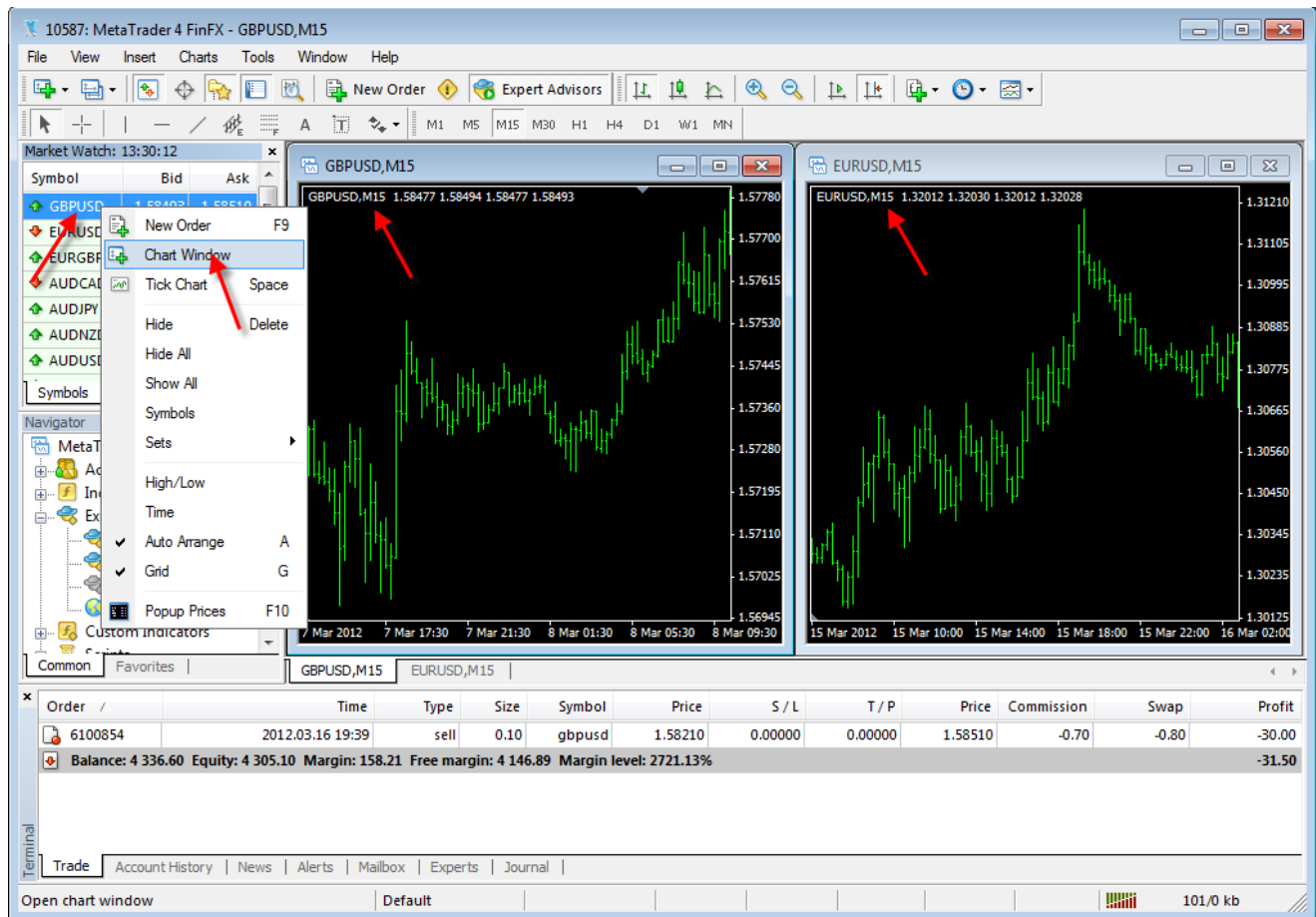
After installing and activating Volatility Factor, launch your trading terminal and click **Tools->Options**.



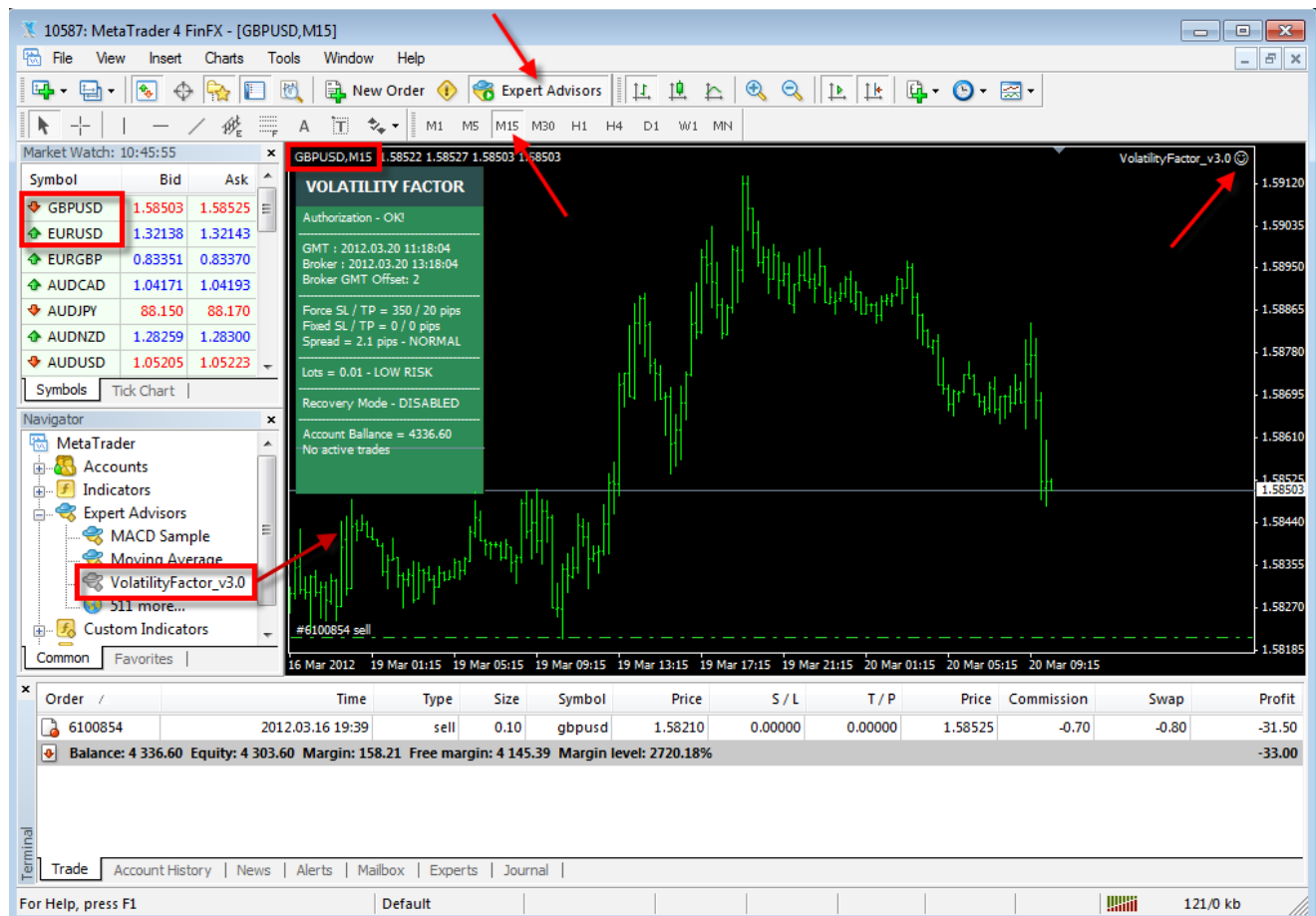
At this stage, **make certain** that you have checked and unchecked all the boxes exactly as shown below in order to ensure *Volatility Factor* operates correctly.



Now, open the graphs for the currency pairs you wish to trade. We recommend *Volatility Factor* for the GBPUSD and EURUSD (premium license) currency pairs. Select the 15-minute graph, M15.



Now you are ready to place *Volatility Factor* on the chart. In the Navigator window, double-click Expert Advisors to expand it. You should now see all Expert Advisors, including *Volatility Factor*. Now you can right-click *Volatility Factor* and select *Attach to a Chart* or, alternatively, simply drag *Volatility Factor* onto the chart.



After placing *Volatility Factor* on the chart, **you should see a smiley face in the upper right-hand corner of your chart.** This means the robot is running. If you do not see a smiley face, make certain that under Properties on the menu bar, the *Allow Live Trading* box is checked. If it is checked and you still do not see a smiley face, go to Tools on the menu bar and select Options. A popup will appear. Select the Expert Advisors Tab and check both the *Enable Expert Advisors* box and the *Allow Live Trading* box.

You can enable or disable *Volatility Factor* from the Expert Advisor button at any time.



Volatility Factor EA SETTINGS

You can edit *Volatility Factor* settings by right-clicking anywhere on the chart and selecting **Expert Advisors -> Properties**.

Magic: An unique identifier through which *Volatility Factor* recognizes and manages its own positions. **If you use other expert advisors on the same account, please ensure that each of them has a distinct unique identifier.**

EA_Comment: You can type a comment here if you wish to mark the *Volatility Factor* trades.

MaxSPREAD: Maximum allowed spread in standard (4 digits) pips. We recommend MaxSpread=3.5 for GBPUSD and MaxSpread=2.5 for EURUSD.

Slippage: Maximum allowed slippage in standard (4 digits) pips.

NFA true/false: Use "true" if your broker is NFA regulated, or if you do not want to have hedged trades.

AutoGMT_Offset true/false: Change to false only if you want to use the ManualGMT_Offset in your live trading. In this case, please ensure that you have used the correct ManualGMT_Offset for your broker.

ManualGMT_Offset: In back-test mode, please ensure that you have used the correct GMT offset for your broker. Otherwise, your back-tests will be incorrect.

BetterPricePips: Minimal distance, in standard (4 digits) pips, between the initial position and the additional positions. In the *Volatility Factor* settings, this value is zero, which means that the default value of BetterPricePips is used. For GBPUSD the default value of BetterPricePips is 15 pips. For EURUSD the default value of BetterPricePips is 6 pips.

MaxNegAdds: Shows how many additional positions can be added to the initial position when the price is moving in a negative direction. More detailed information for this parameter you will find in the Special Section.

ForceProfit: The average profit for all open SELL or BUY positions, in standard (4 digits) pips, on which *Volatility Factor* will close all positions by market. In the *Volatility Factor* settings, this value is zero, which means that the default value of ForceProfit is used. You have information for the default ForceProfit and ForceLoss values in the *Volatility Factor* HUD (Heads-up Display).

ForceLoss: The average loss for all open SELL or BUY positions, in standard (4 digits) pips, on which *Volatility Factor* will close all positions by market. In the *Volatility Factor* settings, this value is zero, which means that the default value of ForceProfit is used. You have information for the default ForceProfit and ForceLoss values in the *Volatility Factor* HUD (Heads-up Display). More detailed information for this parameter you will find in the Special Section.

FixedTakeProfit: A fixed TakeProfit level in standard (4 digits) pips, which is identical for all open SELL or BUY positions. In the *Volatility Factor* settings, this value is zero, which means that FixedTakeProfit is not used. This allows your exit levels to be hidden from the broker. You can use FixedTakeProfit by your estimation.

FixedStopLoss: A fixed stoploss level, which is identical for all open SELL or BUY positions. In the *Volatility Factor* settings, this value is zero, which means that FixedStopLoss is not used. In this way, your exit levels will be hidden from the broker. Use your judgment to decide when to use FixedStopLoss.

Risk management is fundamentally important in attaining optimum forex trading results. It pays to think carefully before deciding what percentage of your account to expose to risk in each individual transaction.

RecoveryMode true/false: When RecoveryMode is activated, an algorithm effectively compensates current drawdown through smooth increases of trading volumes. This mode is active only when AutoMM is greater than zero ($\text{AutoMM} > 0$). **Before activating RecoveryMode, please bear in mind that it can significantly increase risk to your account. For this reason, RecoveryMode ought to be used at low values of the AutoMM parameter: $\text{AutoMM} = 1$ or lower.**

FixedLots: The extent of the fixed trading volume. If you use **$\text{AutoMM} > 0$** , the value of the FixedLots parameter does not matter.

AutoMM: Automatic risk management activates at values greater than zero:

- Example 1: At $\text{AutoMM} = 1$, *Volatility Factor* opens positions equal to 0.1 lots (10,000) given an account extent of 10,000. This places 1% of the account extent at risk per individual transaction at a loss of 100 pips.
- Example 2: At $\text{AutoMM} = 2$, *Volatility Factor* opens positions equal to 0.2 lot (20,000) given an account extent of 10,000. This places 2% of the account extent at risk per individual transaction at a loss of 100 pips.

AutoMM_Max: The maximum permitted risk expressed as a percentage of the account per individual transaction, calculated on the basis of a 100-pip loss. This parameter concerns the **RecoveryMode** only.

We can conditionally define the AutoMM with the next examples:

AutoMM=1.5 and lower can be considered reasonably low risk. If using this level of risk with *Volatility Factor*, your account will survive in any circumstances. You will have enough margin to recover even after very bad drawdown periods. At the same time, you will have enough potential to realize profits and double your account every year. We recommend this level or a lower risk level for accounts of significant importance.

AutoMM=1.5 to 3 can be considered reasonably moderate to medium risk. If using this level of risk, you will have excellent potential to realize profits and the risk for your account will remain reasonable. In this case, you can expect up to 1000% ROI on an annual basis. This is our favorite risk level, and we use exactly this level of risk in our public real account.

AutoMM=3 to 5 can be considered relatively medium to high risk. If using this level of risk, the potential for profits is greater, but the risk for your account will be significant as well. The drawdowns of the equity could look really dramatic. It would be reasonable to use this level of risk only on small accounts at the beginning if you want use the advantage of the full risk and profit potential.

AutoMM>5 can be considered very high risk. We do not recommend a level of risk greater than AutoMM=5.

Risk management is fundamentally important in attaining optimum forex trading results. It pays to think carefully before deciding what percentage of your account to expose to risk in each individual transaction.

Below you can see what the risk visualization of *Volatility Factor* looks like:

VOLATILITY FACTOR
Authorization - OK!
GMT : 2012.03.20 07:56:40
Broker : 2012.03.20 09:56:40
Broker GMT Offset: 2
Force SL / TP = 300 / 9 pips
Fixed SL / TP = 0 / 0 pips
Spread = 1.2 pips - NORMAL
AutoMM - ENABLED
Risk = 1.5%
Lots = 0.1 - **LOW RISK**
Recovery Mode - DISABLED
Account Ballance = 5643.45
No active trades

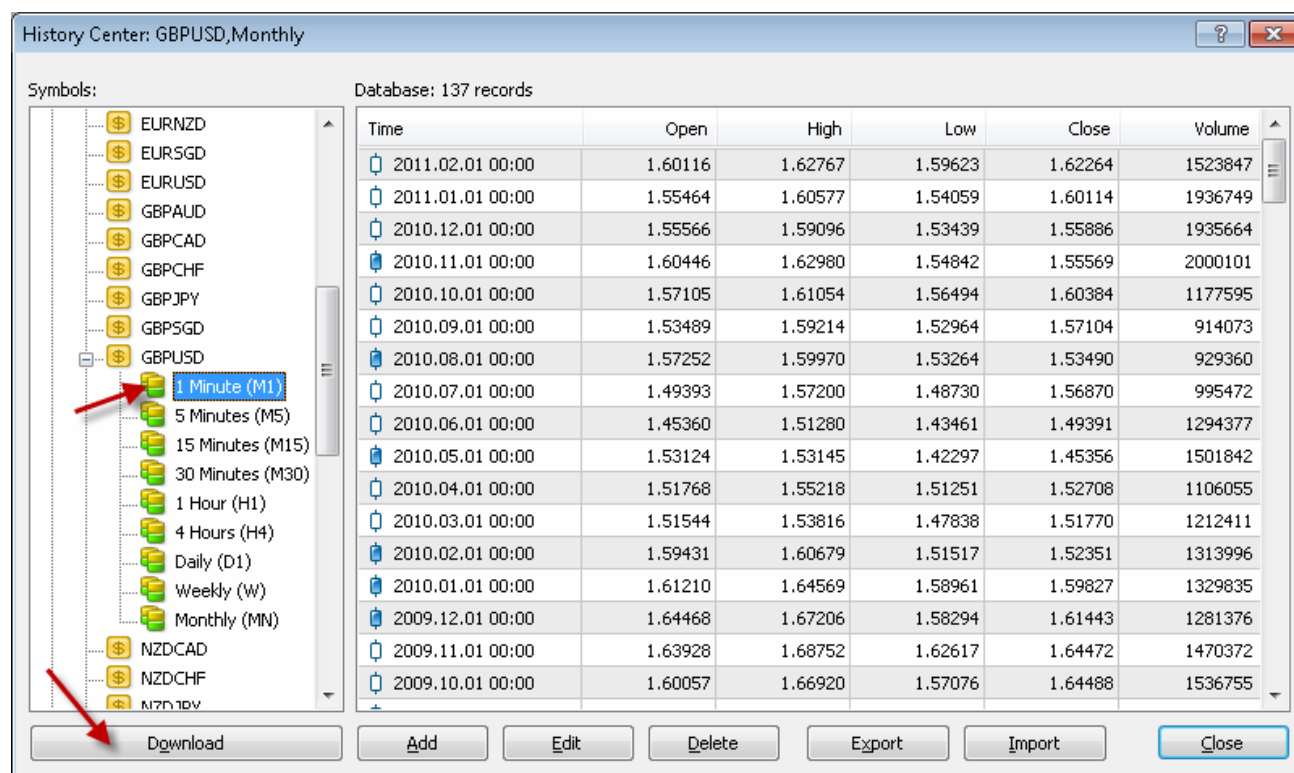
VOLATILITY FACTOR
Authorization - OK!
GMT : 2012.03.22 21:11:25
Broker : 2012.03.22 23:11:25
Broker GMT Offset: 2
Force SL / TP = 300 / 9 pips
Fixed SL / TP = 0 / 0 pips
Spread = 1.5 pips - NORMAL
AutoMM - ENABLED
Risk = 2.5%
Lots = 0.15 - **MODERATE RISK**
Recovery Mode - DISABLED
Account Ballance = 5643.45
No active trades

VOLATILITY FACTOR
Authorization - OK!
GMT : 2012.03.20 07:58:01
Broker : 2012.03.20 09:58:01
Broker GMT Offset: 2
Force SL / TP = 300 / 9 pips
Fixed SL / TP = 0 / 0 pips
Spread = 1.1 pips - NORMAL
AutoMM - ENABLED
Risk = 5.0%
Lots = 0.25 - **HIGH RISK !!!**
Recovery Mode - DISABLED
Account Ballance = 5643.45
No active trades

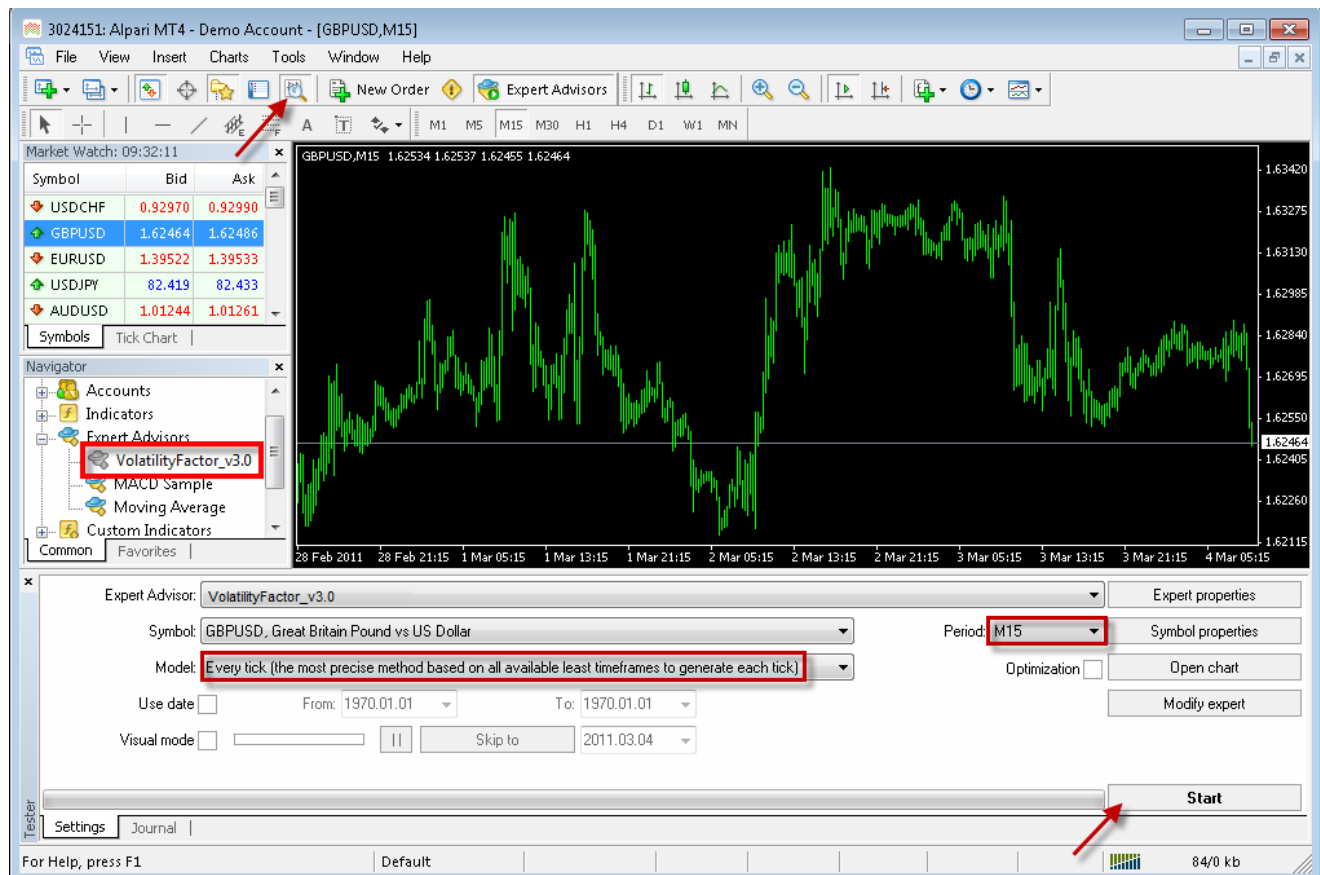
How to Back-test *Volatility Factor EA*

Please do not forget to activate your demo or real account, even if you only wish to back-test *Volatility Factor*!

If you wish to back-test *Volatility Factor*, you should first download history from the MetaTrader history center: click *Tools* -> *History Center*, or press the F2 key on the keyboard. In the list, find the currency pair that you wish to back-test and double-click to expand it. Click *1 Minute (M1)* and then click *Download*. When the download process is finished, double-click on *5 Minutes (M5)* and *15 Minutes (M15)* to convert the M1 data. Close the History Center window.



To open the Strategy Tester window, click the *Strategy Tester* button in the MetaTrader menu, or press Ctrl+R on the keyboard. In the Strategy Tester window, choose *Volatility Factor*, then choose one of the supported currency pairs (GBPUSD, EURUSD), then choose M15 timeframe, and finally, choose the method "Every tick ...", as shown below. Click Start to start the back-test.



Using the back-test *Every tick...* is the most precise, but it is very slow. If you wish to save time, you can run the back-test with M1 timeframe using the *Open price only...* method, and this will also be correct.

Important notice: If you run a back-test and at the same time you have *Volatility Factor* attached on the chart in live trading mode, this can overload your MetaTrader4 terminal and can cause a MetaTrader 4 terminal crash. Do not run back-tests on the same MetaTrader 4 terminal that you use for live trading!

We STRONGLY recommend that you operate a Demo account before trading with Real Money.

This will help you become familiar with the way *Volatility Factor* EA operates before you commit genuine funds to a Real Money account.

Special Information Section

Understanding this information is very important.
Although some of you may find parts of this information too specific, we think that the advanced traders will appreciate it.

Volatility Factor is LONG-term profitable strategy.

If you are patient and if you are careful with your risk management, you will be happy with the results.

Volatility Factor is a highly effective pip machine, and **you can expect more than 10k or even 15k pips profit on an annual base**. Of course, perfect systems don't exist and if we want to make big profits, we must accept some losses, so we must be prepared for some bad periods.

Historically (**Chart 1**), we have more than 55k pips profit on GBPUSD in 4400 trades over nearly 3.5 years. We have a maximum drawdown close to 1.6k pips once and several periods with sharp drawdowns close to 1k pips (the red circles).

After each bad period, we have a fast recovery and new long profitable periods. With this information, we want to prepare you for the fact that a drawdown of 2k or even 3k pips is possible, but **you have a 90% chance for full fast recovery** if you still have 50% of your account intact.

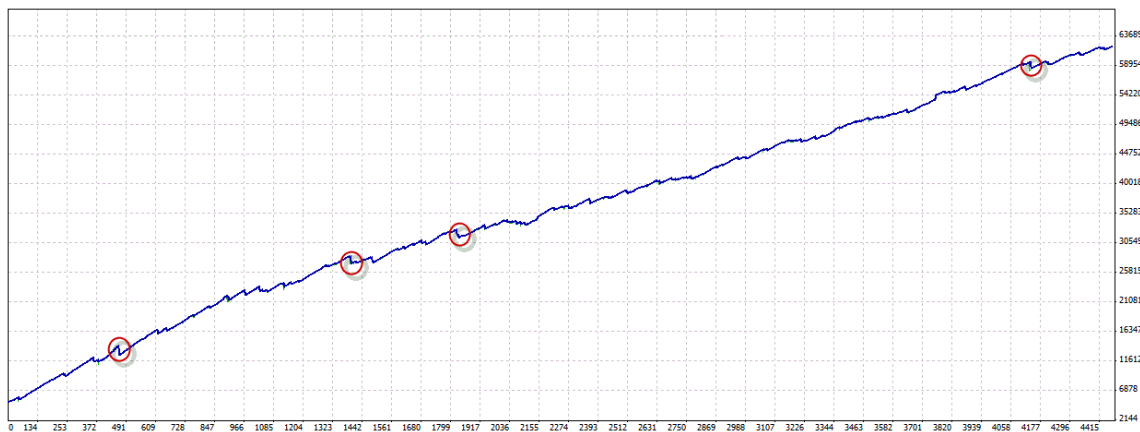


Chart 1

We started to use Volatility Factor on our real money Alpari GOLD account with a 0.1 fixed lot, and now we have more than 3000 pips' profit for 3 months trading.

We are prepared to stand on a 3k pips drawdown, and we expect this to happen once in a 2- to 3-year period.

The best scenario for you would be to have 10–30k pips' profit before such big drawdown occurs. Of course, there is always an element of chance in trading, and you can end up with big drawdown at the very beginning of your trading with *Volatility Factor*. Because of this, you must ensure that a drawdown of 2–3k pips will not destroy your trading account entirely and you will have enough funds to move forward. If you survive the drawdown, you have a great chance for full recovery in the subsequent 2–3 months.

As a reasonable minimum, we recommend a \$5,000 account for 0.1 lot trading and a \$500 account for 0.01 lot trading.

The recommended account is \$10,000 for 0.1 lot trading and a \$1,000 account for 0.01 lot trading.

If you do not have enough risk capital, you can try your luck with smaller amounts, but an account under \$2,000 for 0.1 lot trading does not have a very good prospect.

Let us show you several trading examples to prepare you for what to expect in your trading with the *Volatility Factor* trading system.

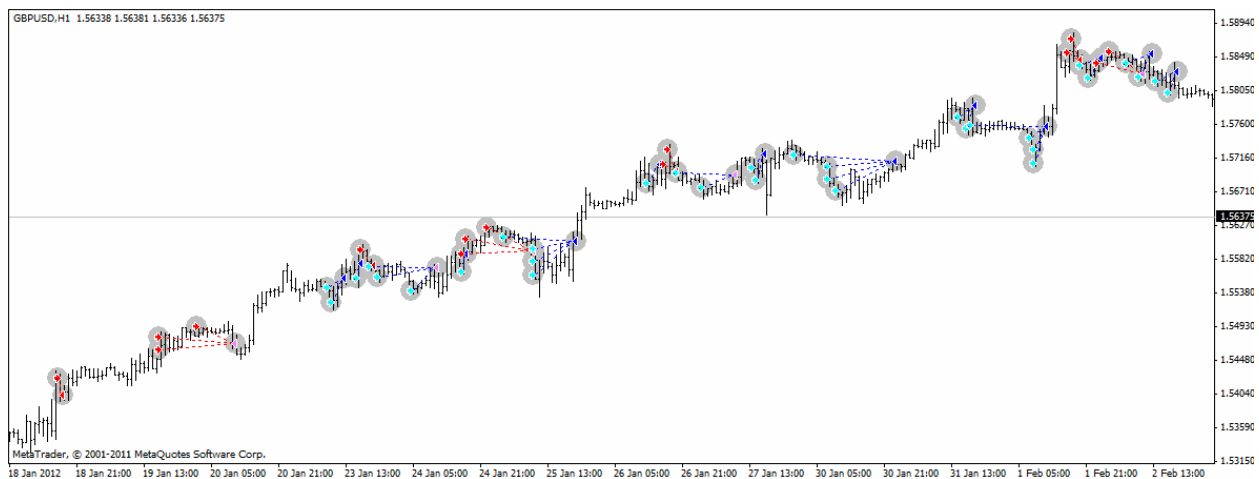


Chart 2



Chart 3

Chart 2 and **Chart 3** show examples of a steady trending market with many profitable trading series. You will have many periods like this, and you will notice that the majority of the trades are in the direction of the market trend.

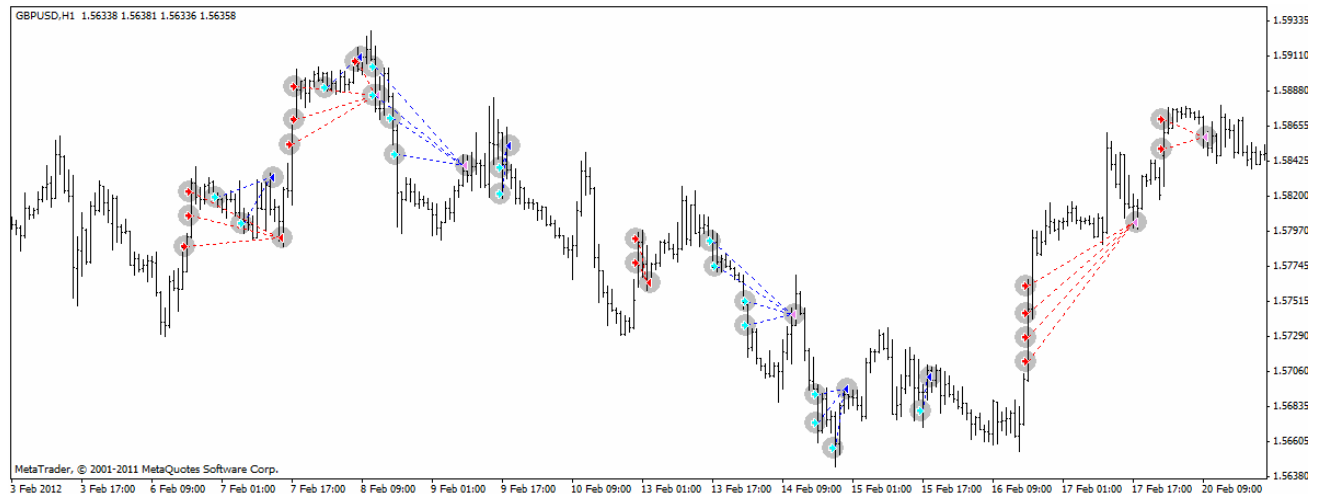


Chart 4

Chart 4 shows an example of a more unstable market. We have several profitable and several losing trading series.

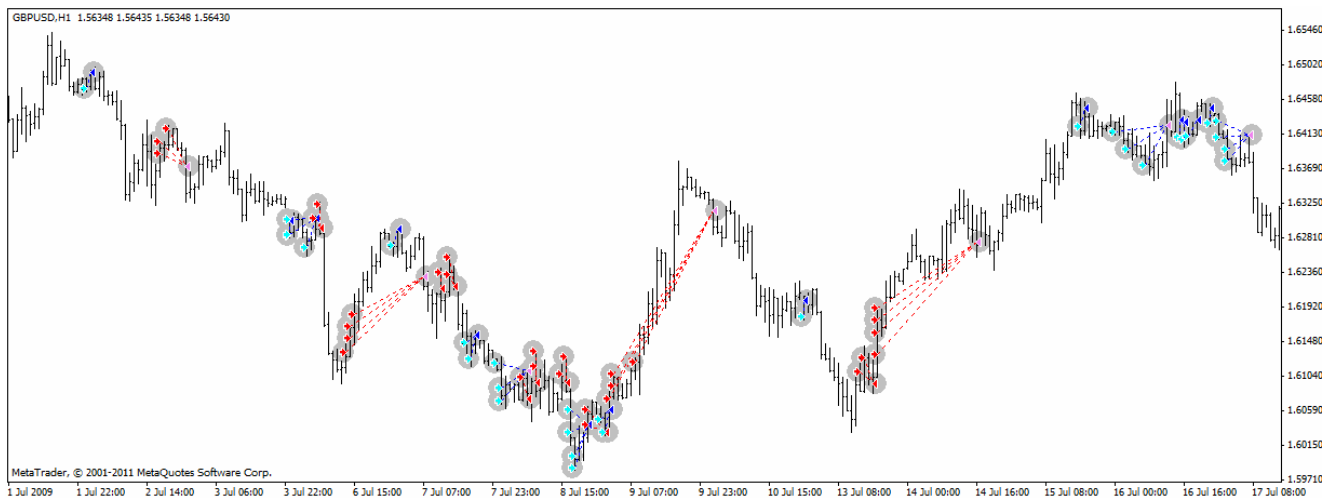


Chart 5

Chart 5 shows an example of the worst trading scenario in the last four years. Here we have our worst period, with 1600 pips' drawdown. We have several losing trading series in a short period of time. One of them (in the middle) closed 220 pips against the average entry price. This means an 880-pip loss.
As we noted at the beginning, you will have trades like this occasionally.

Here is the right place to explain more about the Exit Logic and the Stop Loss Protection of *Volatility Factor*.

The default force exit (StopLoss) of *Volatility Factor* is 380 pips. If the StopLoss triggers and there are 4 trades with an average loss of 380 pips each, this means a total loss of 1520 pips.

The good news is that the 380 pips StopLoss **almost never triggers, because *Volatility Factor* has very effective exit logic and 99% of the trades are closed on optimal levels** on a positive market retracement (**Chart 6**).

That is the main reason why we need a wide StopLoss – because this gives *Volatility Factor* a chance to close each position on advantageous market levels.

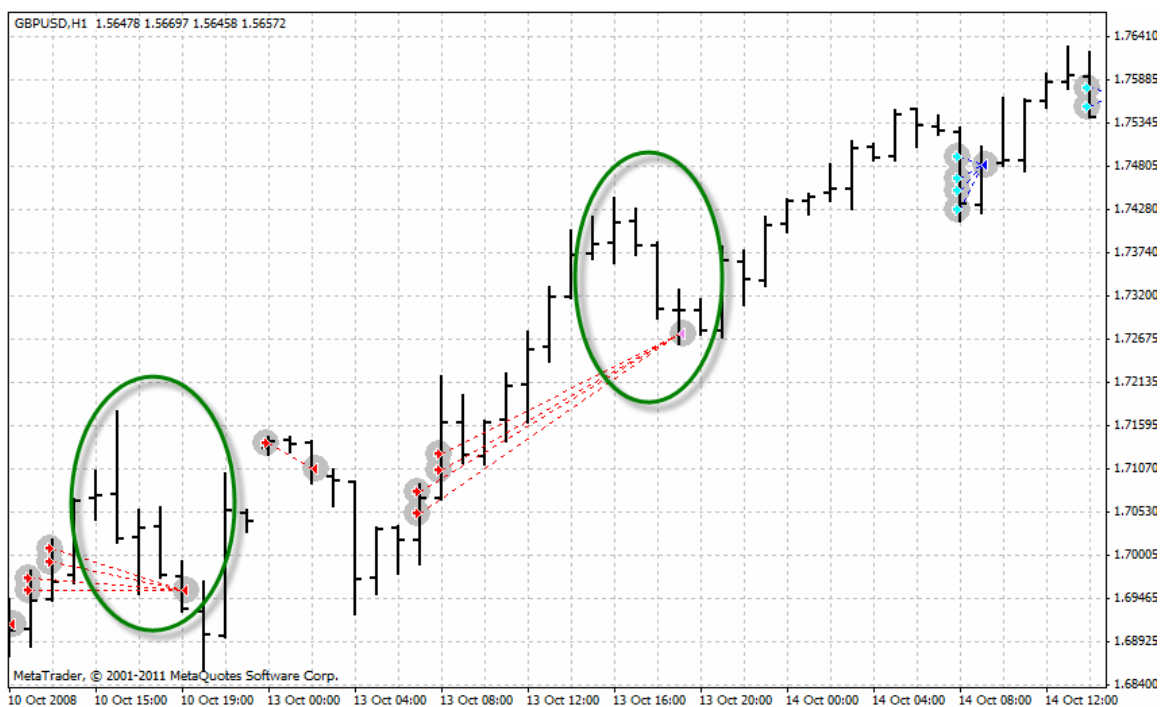


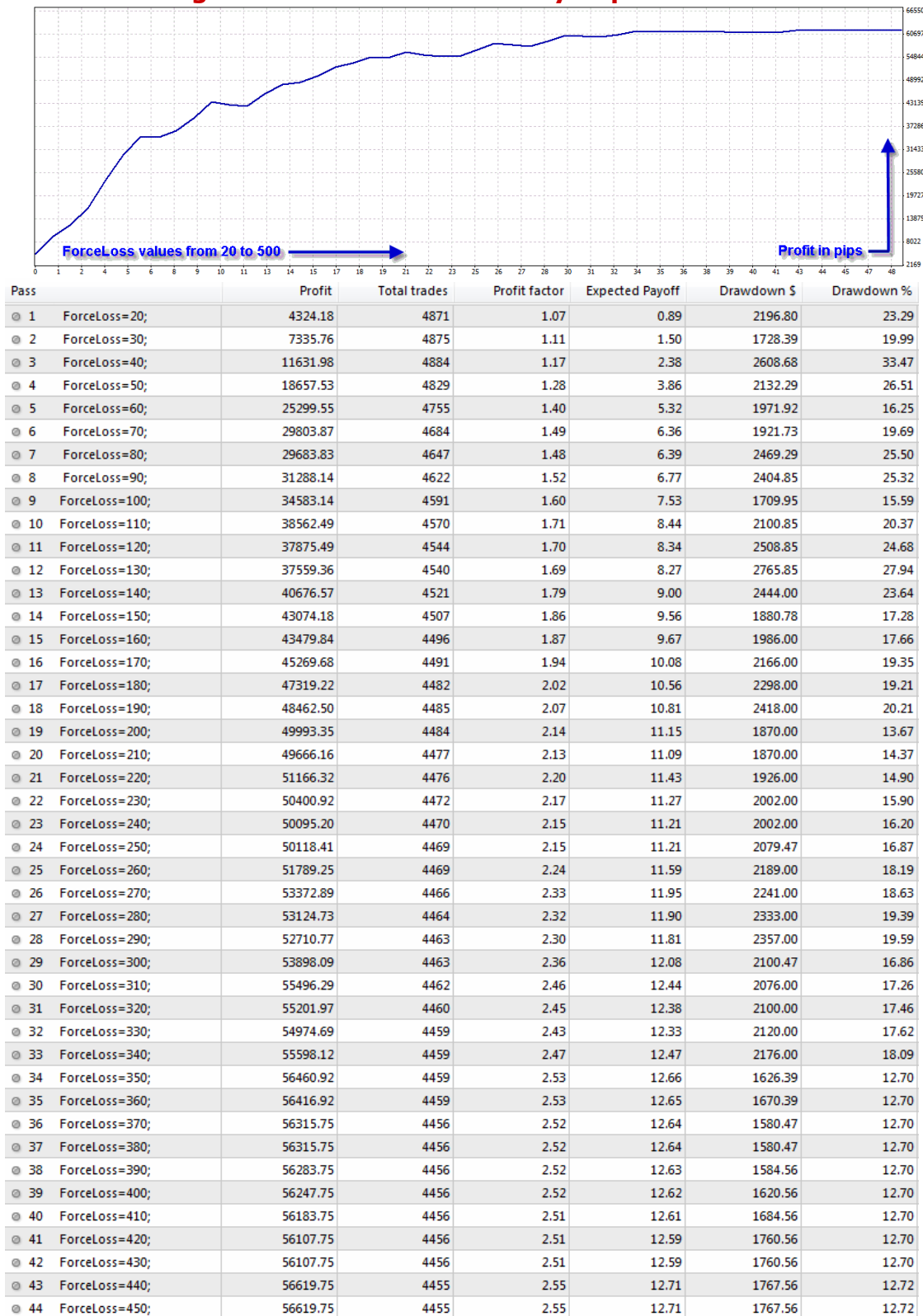
Chart 6

Chart 6 shows the effectiveness of *Volatility Factor*'s exit logic.

In fact, *Volatility Factor* can be used successfully even without using stop losses, because the exit logic will close each position sooner or later.

This will happen in most of the cases on optimal levels after positive market correction, even on a loss.

Let us show you, by looking at the **StopLoss Optimization Report**, how the StopLoss (ForceLoss) value influences the *Volatility Factor* performance. **The understanding of this information is very important!**



ForceLoss optimization report

It is clear that the performance of *Volatility Factor* improves when the StopLoss value increases. In fact, with a StopLoss value greater than 440 pips, the performance is unchanged, which means that **the exit logic of Volatility Factor is so effective that we do not need a StopLoss at all.**

Nevertheless, we decided to integrate an emergency StopLoss protection, which every professionally developed trading strategy must have.

We chose the 380 pips value as the value with the lowest realized drawdown. Of course, you can use your own judgment to choose a lesser or greater value for the StopLoss. In this case, the StopLoss optimization report will give you valuable information about what performance to expect with these parameters.

In relation to this, please note that the Profit Factor of the system rises in a linear correlation with the StopLoss value, so you should chose the largest StopLoss value which you can allow for your trading.

Another important parameter for the performance of the *Volatility Factor* is the **"MaxNegAdds" parameter**, which shows how many positions can be added to the initial position when the price is moving in a negative direction.

By default, MaxNegAdds is set to 3, which means that you can have up to 4 positions in a series – one initial position and three additional positions.

These additional positions help to minimize the error in the entry level of the initial position. **This method is very effective if it is used carefully with the right strategy.**

Of course, if these additional positions make you nervous, you can use MaxNegAdds=0 and Volatility Factor will stay profitable, but the overall performance will be drastically reduced.

You can see in the optimization report below how the MaxNegAdds parameter influences the performance of Volatility Factor.

Pass /		Profit	Total trades	Profit factor	Expected Payoff	Drawdown \$	Drawdown %
● 1	MaxNegAdds=0;	13783.18	1899	1.65	7.26	859.04	11.98
● 2	MaxNegAdds=1;	28549.22	3171	1.86	9.00	1778.36	19.44
● 3	MaxNegAdds=2;	38055.96	3925	1.94	9.70	2547.56	24.77
● 4	MaxNegAdds=3;	56428.88	4457	2.53	12.66	1579.82	12.70
● 5	MaxNegAdds=4;	61534.12	4770	2.50	12.90	1928.90	15.07
● 6	MaxNegAdds=5;	64894.34	4968	2.47	13.06	2309.28	17.44
● 7	MaxNegAdds=6;	68473.30	5112	2.46	13.39	2699.66	19.10
● 8	MaxNegAdds=7;	70907.28	5205	2.46	13.62	3127.04	20.96
● 9	MaxNegAdds=8;	73869.44	5273	2.52	14.01	3415.42	22.07
● 10	MaxNegAdds=9;	74851.18	5322	2.51	14.06	3666.80	22.89
● 11	MaxNegAdds=10;	76254.62	5362	2.52	14.22	3901.18	23.69
● 12	MaxNegAdds=11;	77663.24	5394	2.53	14.40	4118.56	24.82
● 13	MaxNegAdds=12;	78267.82	5415	2.53	14.45	4309.94	25.71

MaxNegAdds optimization report

From this optimization report is clear that **MaxNegAdds=3 is the value with the best Recovery Factor**, equal to 36 (Profit/Drawdown).

Of course, if you decide to use MaxNegAdds=0, you will have a Recovery Factor=15 and a Profit Factor=1.65, which is an expected performance better than decent.

We strongly recommend that you operate a Demo account before trading with Real Money.

This will help you become familiar with the way *Volatility Factor EA* operates before you commit genuine funds to a Real Money account.

We wish you successful trading with *Volatility Factor EA*!

Terms of Use and Risk Disclosure

U.S. GOVERNMENT REQUIRED DISCLAIMER

FOREX trading has large potential rewards, but also large potential risk. You must be aware of the risks and be willing to accept them in order to invest in the FOREX markets. Don't trade with money you can't afford to lose. This is neither a solicitation nor an offer to Buy/Sell currencies, futures or options. No representation is being made that any account will or is likely to achieve profits or losses similar to those discussed on this web site.

The past performance of any trading system or methodology is not necessarily indicative of future results.

Trading foreign exchange on margin carries a high level of risk and is not suitable for all investors. The high degree of leverage can work against you. As with all investments, you should not invest money that you cannot afford to lose.

Before deciding to invest in foreign exchange, you must carefully consider your investment objectives, level of experience, and risk appetite. Additionally, you must be aware of all the risks associated with foreign exchange trading and seek advice from an independent financial advisor. Past results are not necessarily indicative of future success.

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