

# **“FXStairways Pro”**

## **Trading Indicator**

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## Getting Ready to Use the Software

The software (indicator) works with Metatrader 4 (a free and popular software, which works with almost any forex broker).

*Comment: If you have already installed MT4, you can skip this section.*

If you don't have it, you can get a free copy from a broker.

Here's a link:

<https://www.liteforex.com/downloads/mt4/>

When clicking the download button, you'll have the option to create A demo account so you can trade with Virtual money (no risk).

It's always recommended to get started with a "Demo Account" first.

**Tip: Below You'll Learn How to Create a "Demo Account" without having to create an account with a broker.**

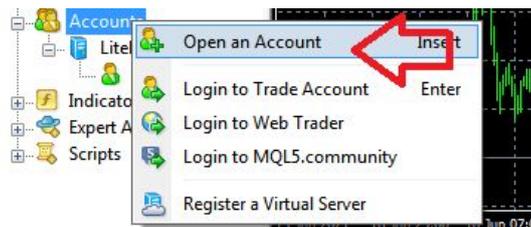
**Comment:** The previous link will allow you to get a MT4 copy from a broker (LiteForex). Please notice that we're not recommending any broker in particular, and you can get your copy from any other broker but it needs to be done from a broker.

Once you have your MT4, you can later connect it with any other broker of your choice.

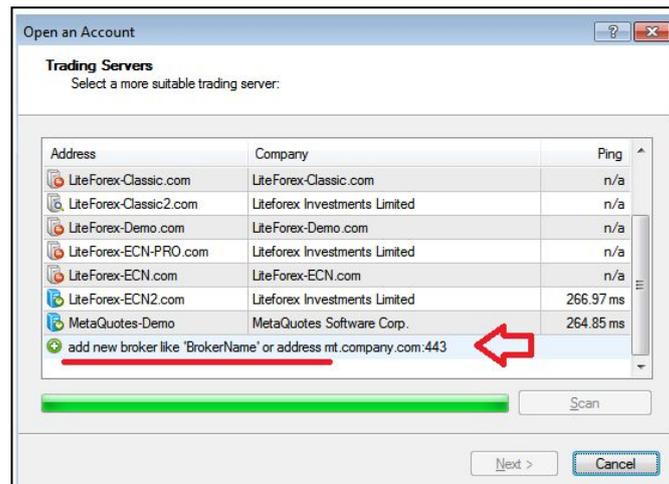
### **Need a Demo Account? Create One in Under 1 Minute.**

To create a demo account, just open Metatrader 4, go to the left panel, and make a right click on "Accounts".

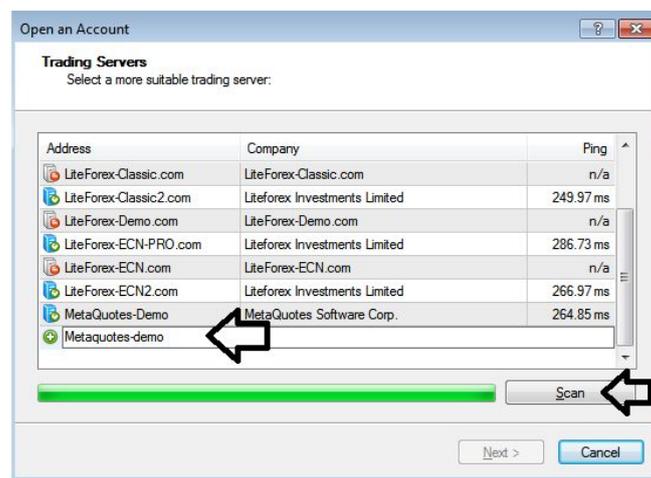
Then click "Open an Account"...



Then scrollo down to the end of the list and click here...



Search for "MetaQuotes-Demo"...



*Comment: Metaquotes is the company who developed MT4.*

*If you have any issue with the demo account creation through Metaquotes, you can create a MT4 free demo account from any broker of your choice (you can google "Free Metatrader 4 demo account" and you'll find multiple alternatives).*

Once that it finds the server move to the next step.

Then select "New Demo Account"...



... add your details and that's all.

## **Installing "FX Stairways"**

Once you've installed Metatrader 4....

- 1) Open your MT4 platform
- 2) Click the "File" menu -> "Open Data Folder". You'll see a folder called MQL4.
- 3) Open it. Inside you'll find a sub folder called "Indicators".  
Open this folder and paste the indicator right there.
- 4) Restart MT4.

## Adding the Indicator to Your Chart

1) Click the "View" menu -> "Navigator" (CTRL + N).

Go to the indicators menu and you'll quickly see the indicator.



2) Make double click on it and you'll be adding it to your active chart.

**Comment:** Unlike the Standard Version, which is limited To 6 instruments, this Version Can be used with Any Instrument that your Broker Supports.

*Recommended Timeframes: M15, M30 and H1.*

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# How to Use The Indicator to Look For Opportunities

The following examples will show you how to use the indicator.

## Looking For "Buy" Opportunities

**Step 1:** Find a "Bullish" stairway (bullish stairways have a blue line inside) with at least 2 steps.

**Step 2:** A potential "Buy" trade happens when the candles cross the blue line from below in an upward direction as you can see.



Here, the trade has been taken on the second step of the stairway.

**Important:** To take a 'Buy' trade, the candles must not have touched the orange line of the step we are analyzing.

Target (Take Profit): You could use the first green line (Take Profit Level #1) or the second one (Take Profit Level #2) as potential targets.

*Another idea is to move your stop loss to "0" (Risk Free Trade) , when the price reaches the TP1 and use TP 2 as your target.*

Setting Your Stop Loss: You could use the orange line as your stop loss.

Comment: Please notice that we're considering an entry that follows the direction of the previous trend (uptrend). It's always a good idea to see if you have a bullish trend on a higher timeframe.

### Looking For "Sell" Opportunities

We use the opposite rules:

**Step 1:** Look for a "Bearish" stairway (bearish stairways have a red line inside) with at least 2 steps.

**Step 2:** A potential "Sell" trade occurs when the candles cross the redline from above in a downward direction, as illustrated.

In this case, the trade has been initiated on the second step of the stairway.



*Important: To take a 'Sell' trade, the candles must not have touched the orange line of the step under analysis.*

These rules outline the steps and conditions for executing a "Sell" trade using the given trading strategy.

Comment: Please notice that we're considering an entry that follows the direction of the previous trend (uptrend). It's always a good idea to see if you have a bullish trend on a higher timeframe.

## When Not to Take a Trade

You can take trades on the second step of the stairway, the third one etc, but pay attention to this: if the size of the step is too small (compared to the size of the previous steps), then that trade should be ignored.

Here's an example of a trade that should be ignored because of this.



## Final Considerations ...

*Important Things Before You Start Trading.:*

- 1) *Always Practice with a "Demo" account without risking real money.*
- 2) *Always Practice with a "Demo" account without risking real money.*
- 3) *It's a Good Practice to Not Risk More than 2% of Your Capital Per Trade.*
- 4) *Pay Attention to the Spread: Depending on the moment of the day and the selected Pair, the spread can be too high.*

*This free indicator can help you to see the spread for any pair:*

<https://www.mql5.com/es/market/product/5984>

*5) Avoid Trading During News! There's a lot of Volatility during news.*

*If you want to see the events for the day, this page will help:*

<https://www.dailyfx.com/calendar>

*6) Always use a Stop Loss to protect your capital from crazy price movements that goes against the direction of your trade.*

*The Stop & Take Profit Level is something that depends on you, your capital, the size of your trade, the timeframe where you operate and your risk style.*

*7) Bullish Stairways have a "Blue" line inside. Bearish Stairways have a "Red" line inside.*

*8) Sometimes you won't see stairways and this is ok.*

*9) It is recommended to take trades from the second step of the staircase onwards (not on the first step), if the conditions are met.*

*That's All.*