

## Filter settings for new Traders



# MTPredictor™

find a trade | assess risk/reward | determine position size | manage the trade

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## Filter settings for new Traders

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1 May 2009

Welcome to this help file in which I will outline the basic settings all *new* Traders should have in MTPredictor v6.0 and the RT add-ons

### Outline

The concept behind these settings is to keep things as simple as possible for the newer traders among you. Once you become more experienced you can look at start using the more advanced techniques and routines that are available and taught in Part 2 of the Trading Course. But initially (and in the early stages) to keep things simple, these are the settings we suggest.

### Decision Point (DP)

Before I start on the settings I would like to outline why we have recently reclassified the DP or Decision Point as a more advanced technique so should not be used by the newer traders among you. Successful DP's are best used when they fall at "larger degree" DP support or resistance, so you do have to have a certain level of ability to read the larger degree trend. *Therefore the DP should only be considered by the more advanced and more experienced Traders among you.*

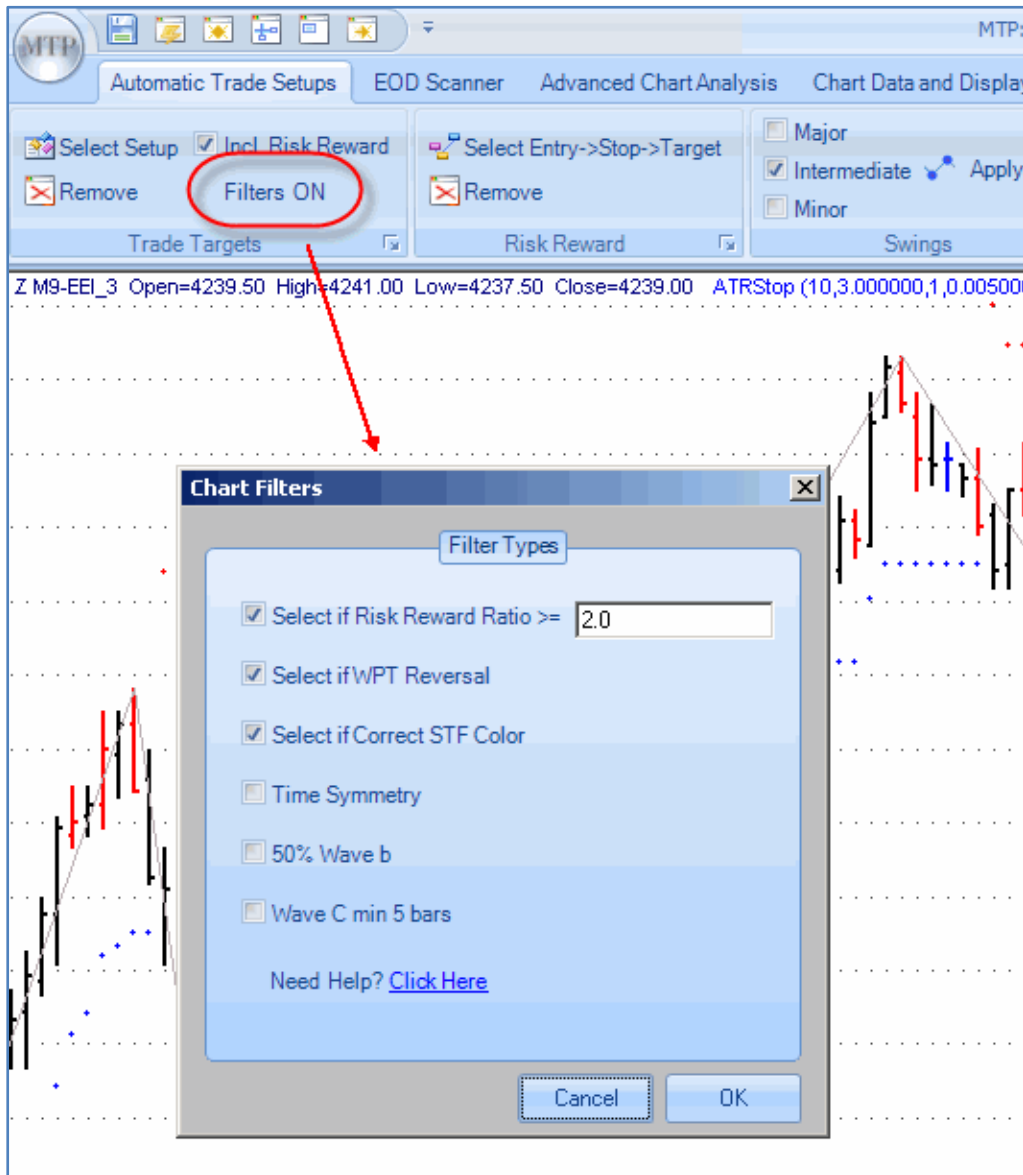
### ABC Pattern

We have also recently relaxed the *time symmetry and wave b 50% conditions* for the ABC pattern to allow more setups to be displayed on your charts.

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### Setting for MTP v6.0:



In MTP v6.0 we have the top 3 filters ticked, and the bottom 3 un-tickled, the bottom 3 deal with the time symmetry and 50% wave b of the ABC setups, which we have recently relaxed.

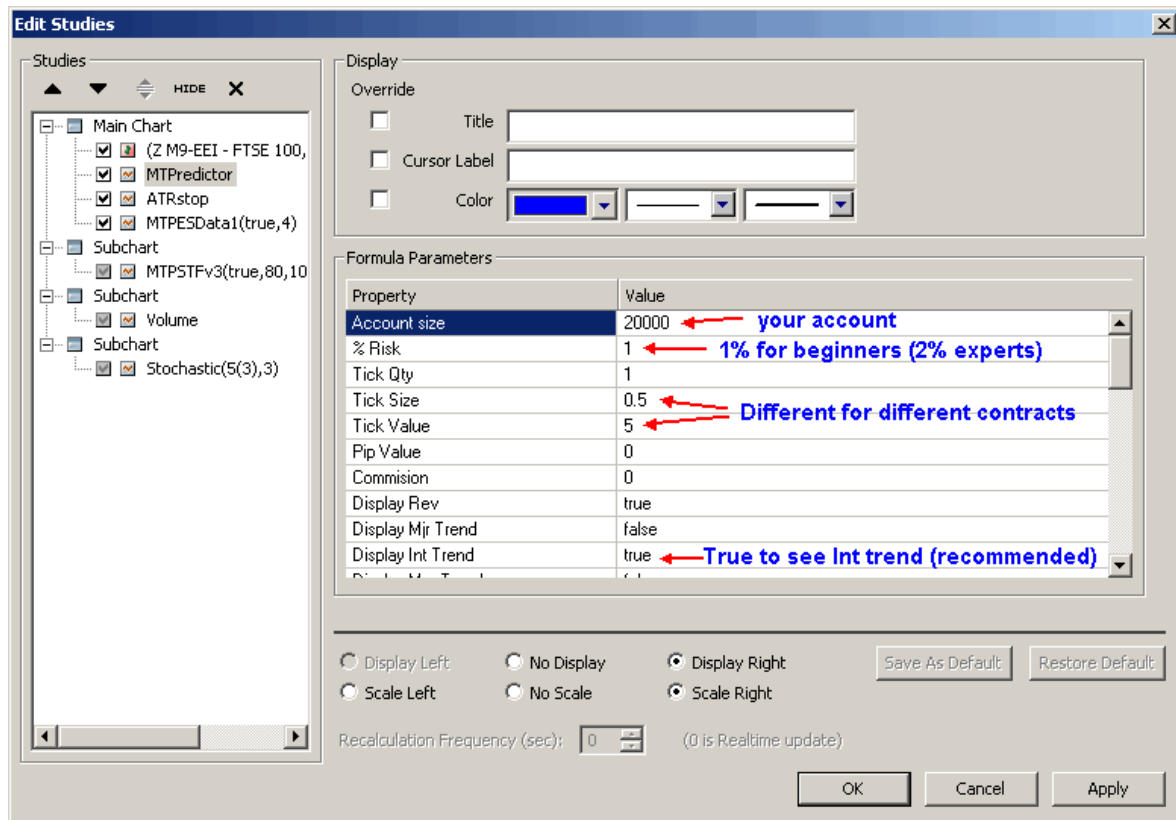
Once you become more experienced you can consider relaxing the STF filter, but because it filters the ABC to be *in the direction* of the larger degree trend, experience is required to know when (and when not) to take the unfiltered trades.

The WPT filter ***must*** ALWAYS remain ticked

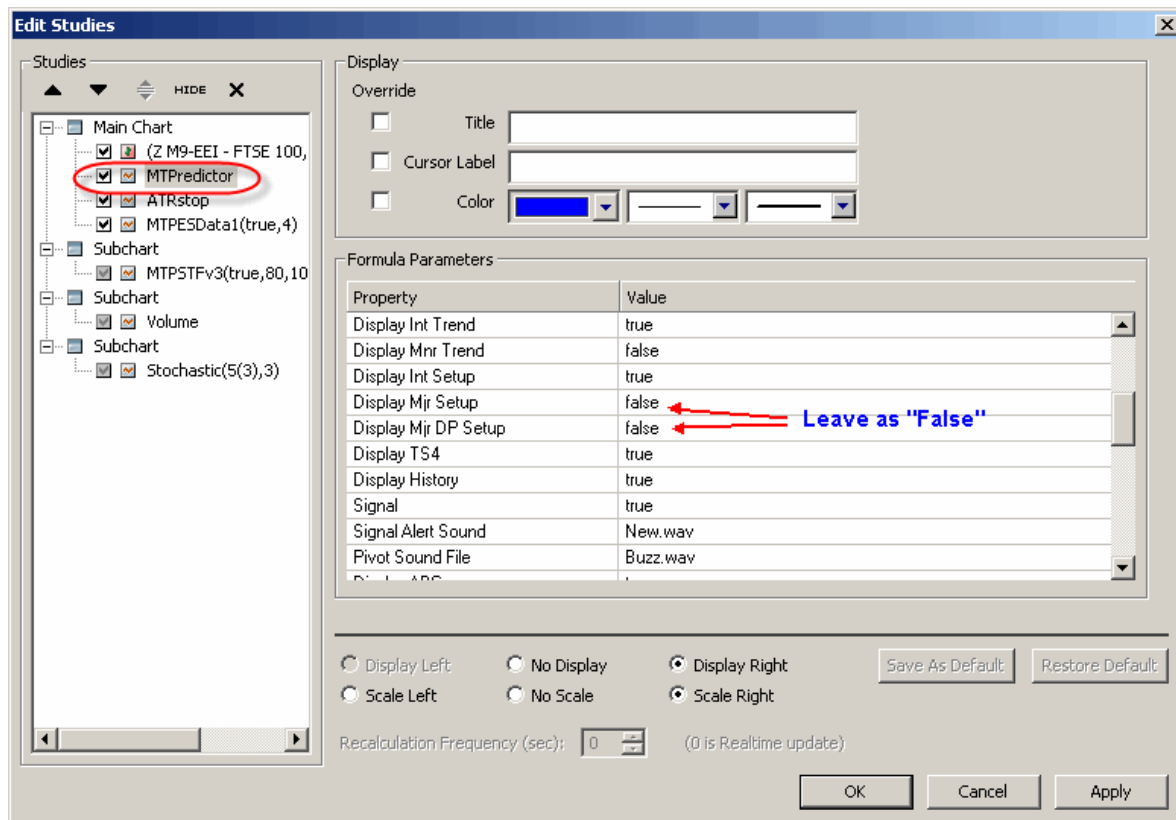
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## Filter settings for new Traders

### Filters for eSignal:

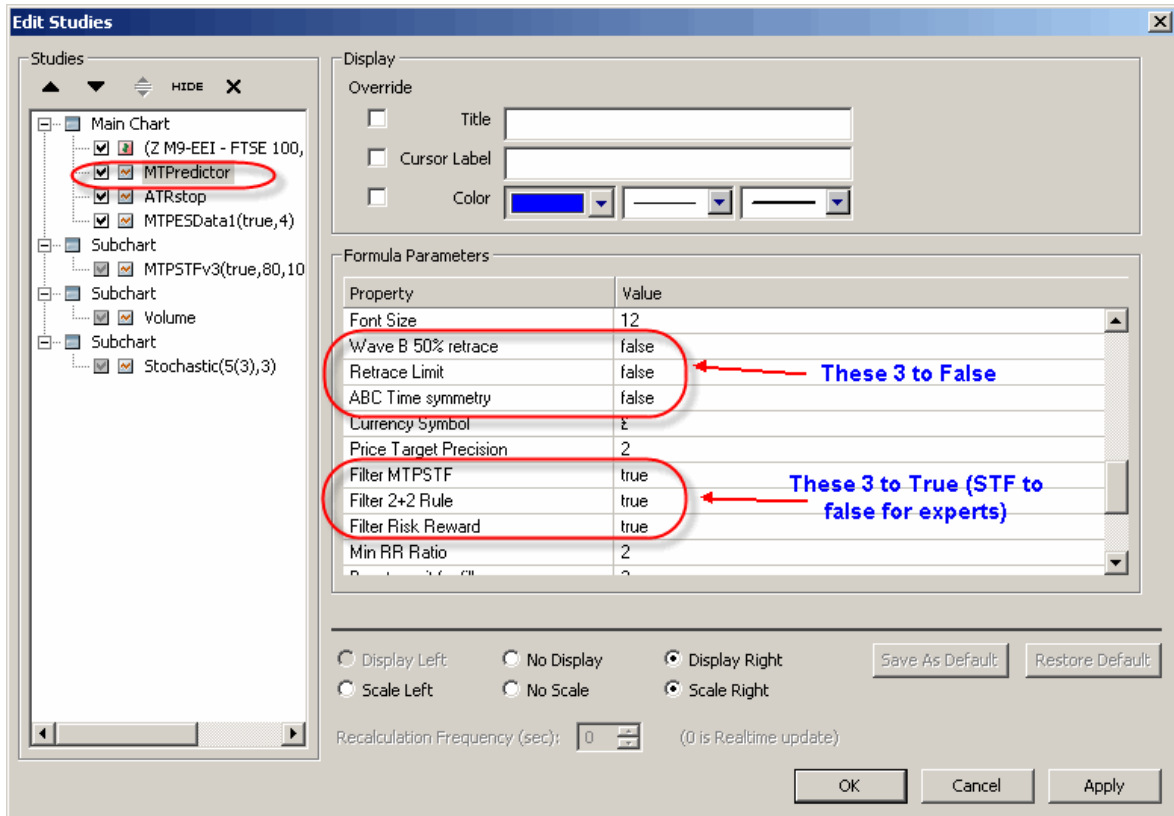


And

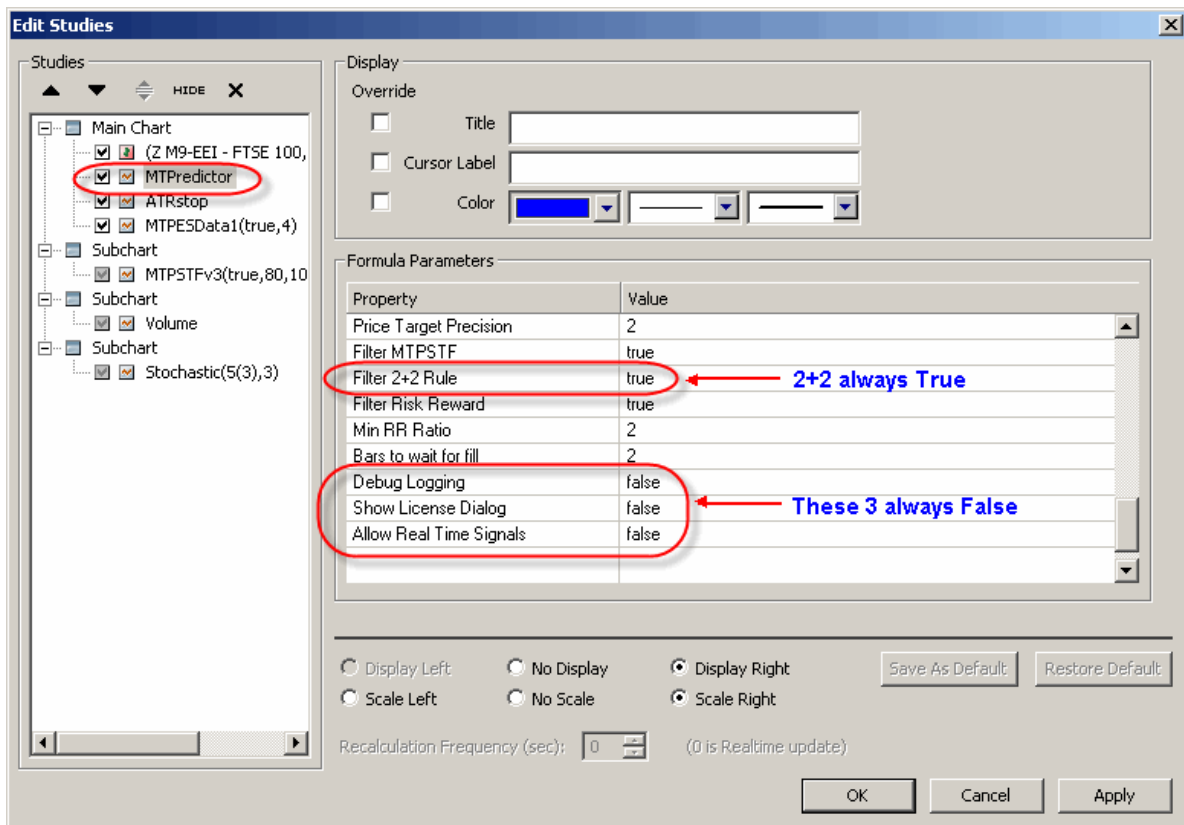


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## Filter settings for new Traders

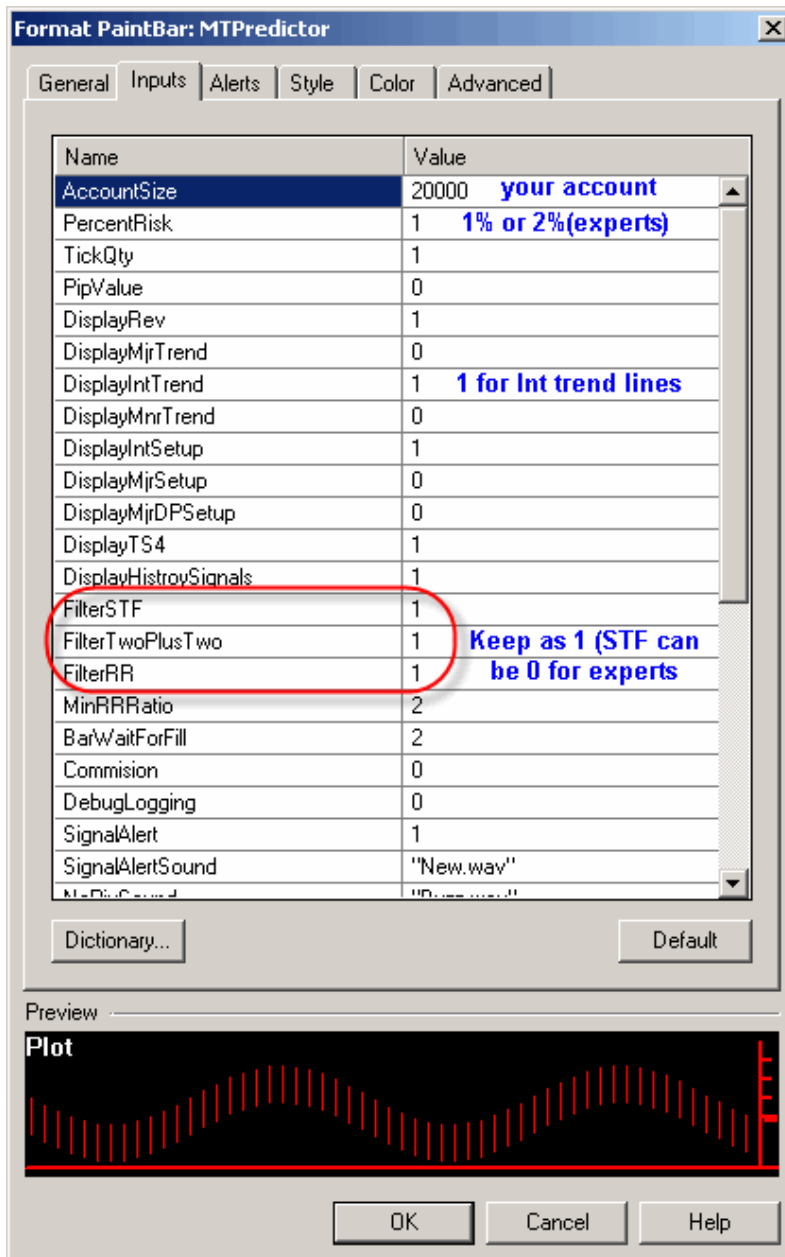


And



## Filter settings for new Traders

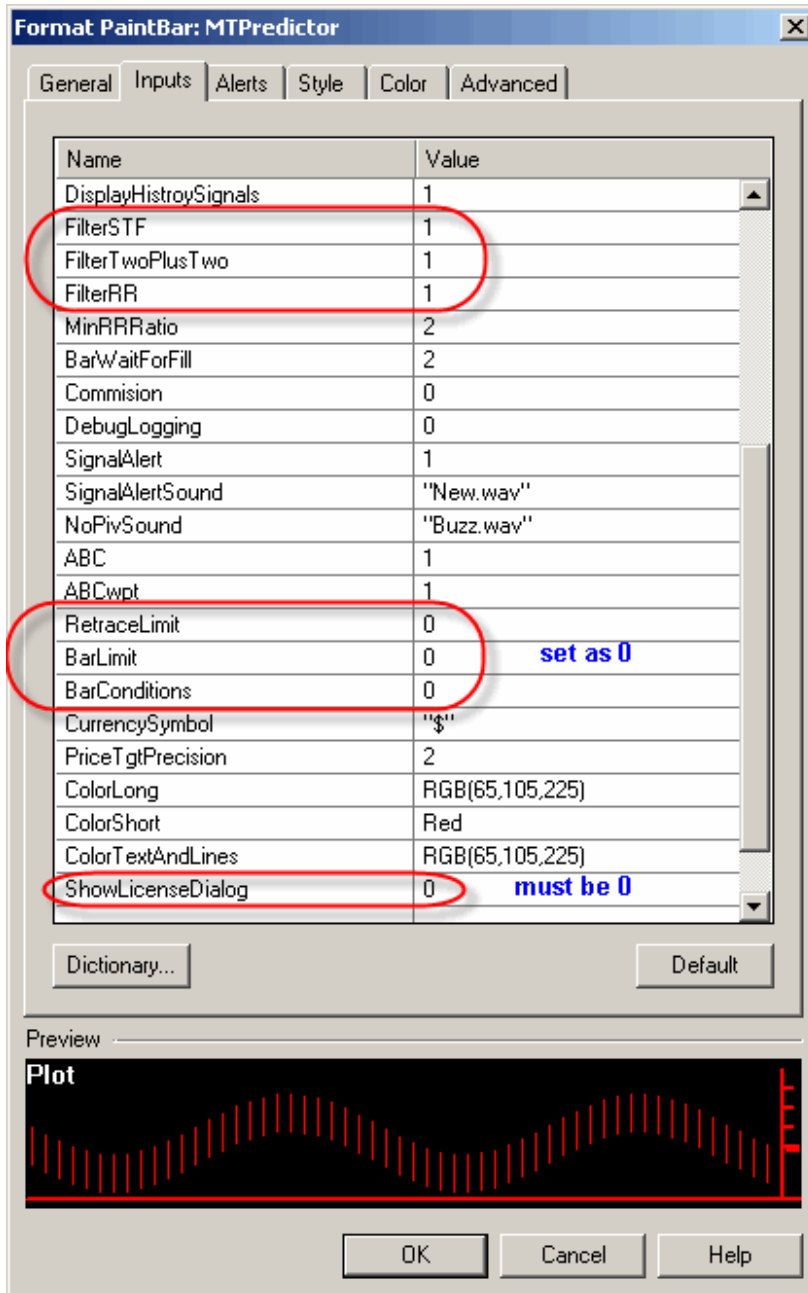
### Filters for TS8:



And

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## Filter settings for new Traders



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# Filter settings for new Traders

## Filters for NinjaTrader charts:

The screenshot shows the 'Indicators - YM 06-09' window with the 'MTP' indicator selected. The settings are organized into several sections:

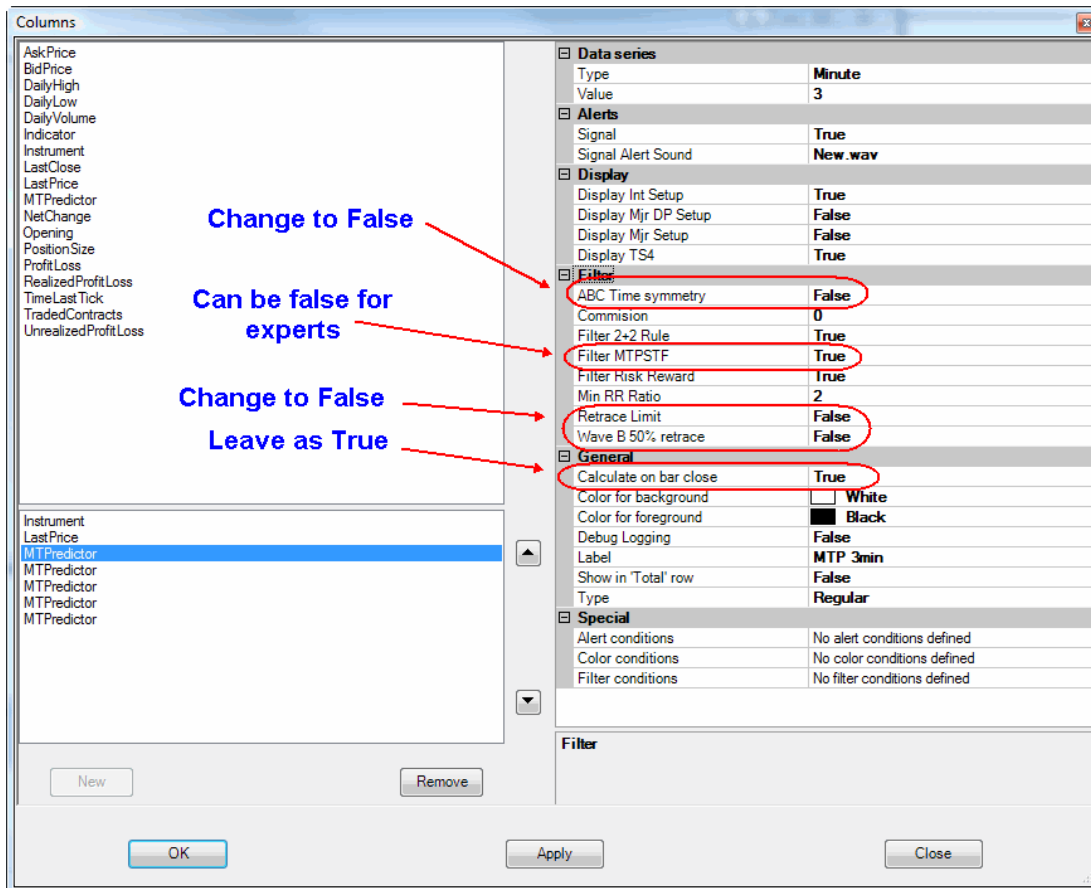
- Account Settings:**
  - % Risk: 1 (Annotated: 1% for beginners (2% experts))
  - Account Size: 20000 (Annotated: your account size)
  - Commission: 0
  - Pip Value: 0
  - Tick Qty: 1
- Alerts:**
  - Pivot Sound File: Buzz.wav
  - Signal: True
  - Signal Alert Sound: New.wav
- Display:**
  - Display ABC: True
  - Display ABC wpt: True
  - Display History: True
  - Display Int Setup: True
  - Display Int Trend: True (Annotated: "True" for Int trend)
  - Display Mjr Setup: False (Annotated: Mjr Setup to "false")
  - Display Mjr Trend: False
  - Display Mnr Trend: False
  - Display Rev: True
  - Display TS4: True
  - Font Size: 12
- Filter:**
  - ABC Time symmetry: False (Annotated: "False")
  - Bars to wait for fill: 2
  - Filter 2+2 Rule: True (Annotated: These 3 "True" (STF can be false for experts))
  - Filter MTPSTF: True (Annotated: These 3 "True" (STF can be false for experts))
  - Filter Risk Reward: True (Annotated: These 3 "True" (STF can be false for experts))
  - Min RR Ratio: 2
  - Retrace Limit: False (Annotated: "False")
  - Wave B 50% retrace: False (Annotated: "False")
- General:**
  - Auto scale: True
  - Calculate on bar close: True (Annotated: Must be "True")
  - Displacement: 0
  - Display in Data Box: True
  - Label: MTP
  - Panel: 1
  - Price marker(s): True
- Misc:**
  - Currency Symbol: \$
  - Debug Logging: False (Annotated: Must be "False")
  - Decision Point Color: Green
  - MTPredictor License: Select
  - Price Target Precision: 2
  - ShowLicenseDialog: False (Annotated: Must be "False")
- Props:**
  - MTPredictor:  Line; Solid; 1px

Buttons at the bottom: New, Remove, OK, Apply, Close.

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## Filter settings for new Traders

### Filters for the Market Analyzer in NinjaTrader



Please remember that the filters in the Market Analyzer need to be *identical* to those on your charts, otherwise you could get different results.

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## Filter settings for new Traders

### Trade Management

Although not directly related to filter settings, a lot of new traders do ask us about the best trade management guidelines to use in the beginning. For these I suggest the ones that are outlined Part 1 of the Trading Course and are basically where you use the WPT's targets when the STF is weak (below strength band) and then swap to the ATRStop when the STF is strong (above strength band). Please see Part 1 of the Trading Course for more details.

There are more advanced trade management strategies available once you become more experienced. These are covered in Part 2 of the Trading Course.

### % Risk

Again, not directly related to filter settings, but as a suggestion and while you are learning I would suggest lowering our standard 2% initial risk to 1% (0.1% from 0.5% for Stocks) to keep the losses even smaller. I would even go one step further and suggest that for the first month or so you don't risk any money and only paper trade while you become familiar with the MTPredictor setups and how they unfold.

### Summary

As you can see, these are the basic settings we suggest if you are new to MTPredictor or new to trading. They are designed to give you the best setups while still keeping a balance between accuracy and activity for you the trader.

Once you become more experienced (and I do recommend you spend your time in between setups studying and learning the Trading Course), then there are many more advanced setups that you can use in your own trading. But that is for another help file and another day, for now, and to get you started, simple is best....

Thanks and good trading . . .

Steve Griffiths

Managing Director and Developer of MTPredictor

**MTPredictor Ltd.**

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### **Risk Disclaimer and Disclosure Statement**

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*All trades shown in this document are hypothetical, they were not executed. There are shown for illustration and training purposes only.*

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