

Order Book Indicator

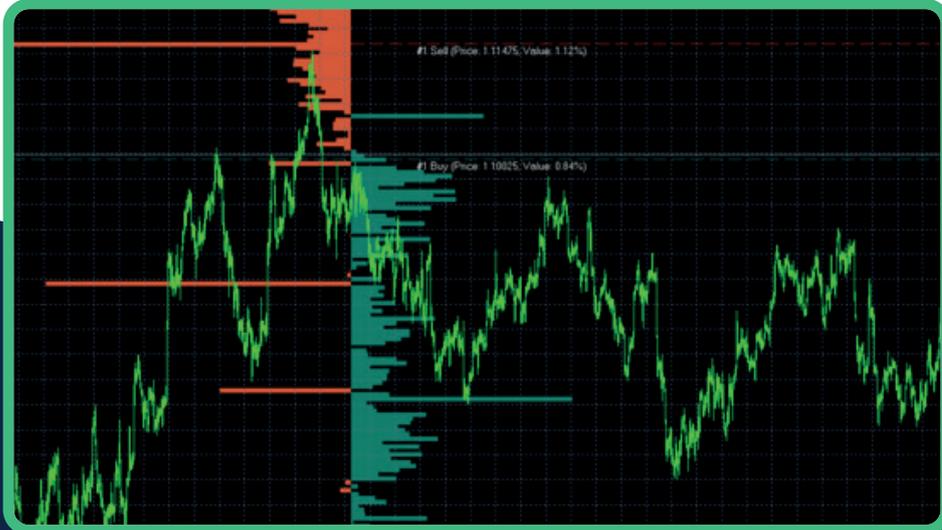


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Chapter 1

Order Book Introduction

What is the OANDA Order Book Indicator?

The OANDA Order Book indicator is a powerful tool that gives you a unique insight into technical analysis. You can use the Order Book to get a snapshot of how other OANDA traders are positioned in the market.

The 'Order Book data' represents all the current buy and sell orders for a specific instrument, giving you a clear picture of order flow and overall market conditions.

The Order Book Indicator helps you clearly see the current trading bias for various trading instruments. This information indicates whether most traders are buying or selling a particular instrument and at what price level. It provides deeper insights into market sentiment and can significantly enhance your trading decisions. Our system is designed to provide the most accurate and up-to-date data.

Key benefits of the Order Book Indicator

Compatible with MT5

The Order Book Indicator is available for MT5, depending on the region you're registered with and trading from.

Automatic indicator update

OANDA's functionality automatically downloads and installs updates, saving you time and effort.

System parameters

Functionalities controlled by system parameters let you customise and tailor the indicator's display to better match your unique trading strategies and gain more focused insights into the markets.

Compatible trading platforms

Our indicator is available in .ex5 format, making it compatible with MetaTrader 5 (MT5). The installation process is simple and user-friendly.

Premium vs non-premium

Premium clients have access to all instruments available in their region, along with data updates every 5 minutes.

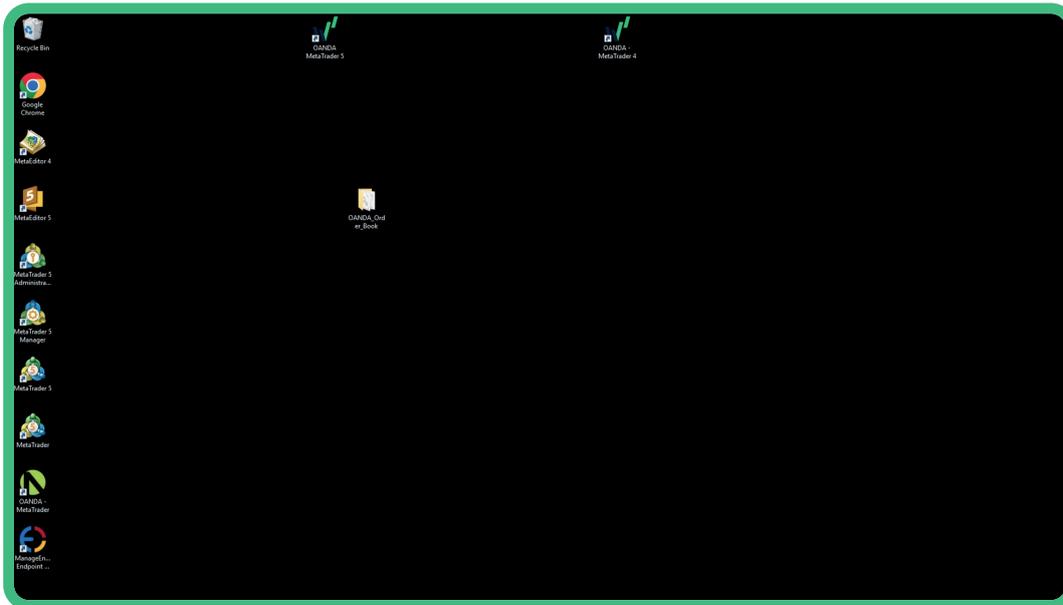
Non-premium clients have access to a limited number of currency pairs, and Order Book data updates every 15 minutes.

Premium	Non-premium
Data refreshes every 5 minutes	Data refreshes every 15 minutes
Access to all instruments available in your region.	Access is limited to 16 instruments: <ul style="list-style-type: none">. AUD/JPY. AUD/USD. EUR/AUD. EUR/CHF. EUR/GBP. EUR/JPY. EUR/USD. GBP/CHF. GBP/JPY. GBPUSD. NZD/USD. USD/CAD. USD/CHF. USD/JPY. XAG/USD. XAU/USD

Chapter 2

MetaTrader installation guide

- 1 Available as .zip. Download the Order Book files, 'OANDA_OrderBook.zip,' and extract them to a location you can remember.

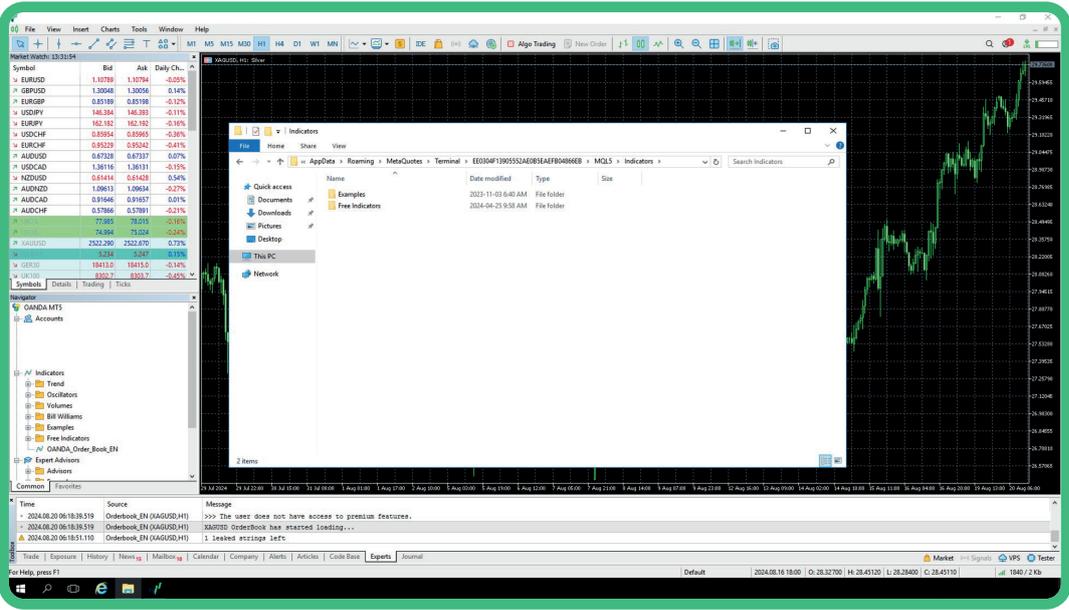


- 2 Open MetaTrader 5, click on 'File' in the Menu bar and then 'Open Data Folder'.



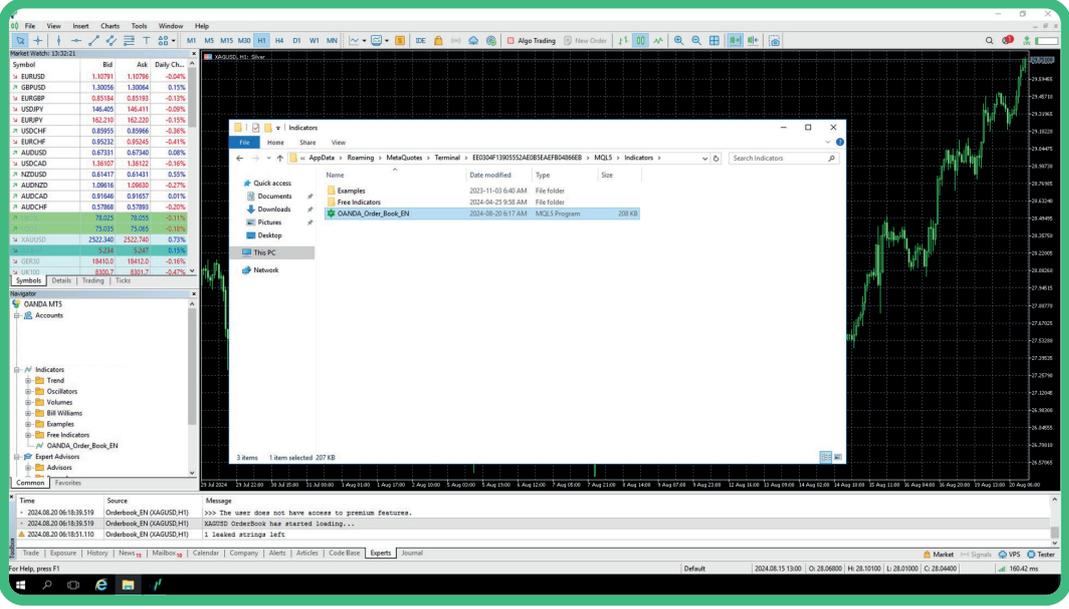
3

A window will open. Open the 'MQL5' folder, then open the 'Indicators' folder.

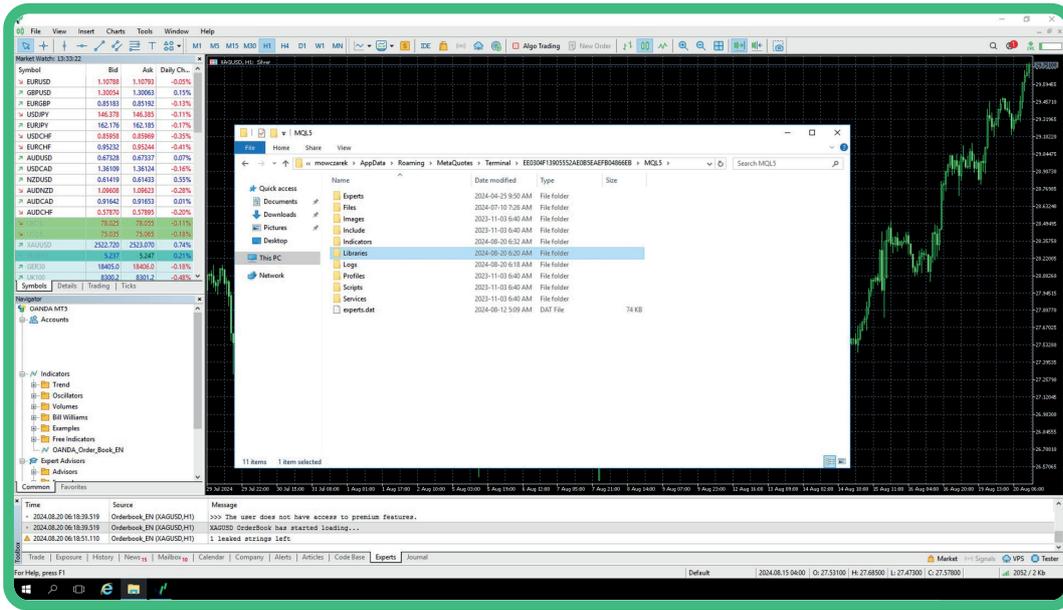


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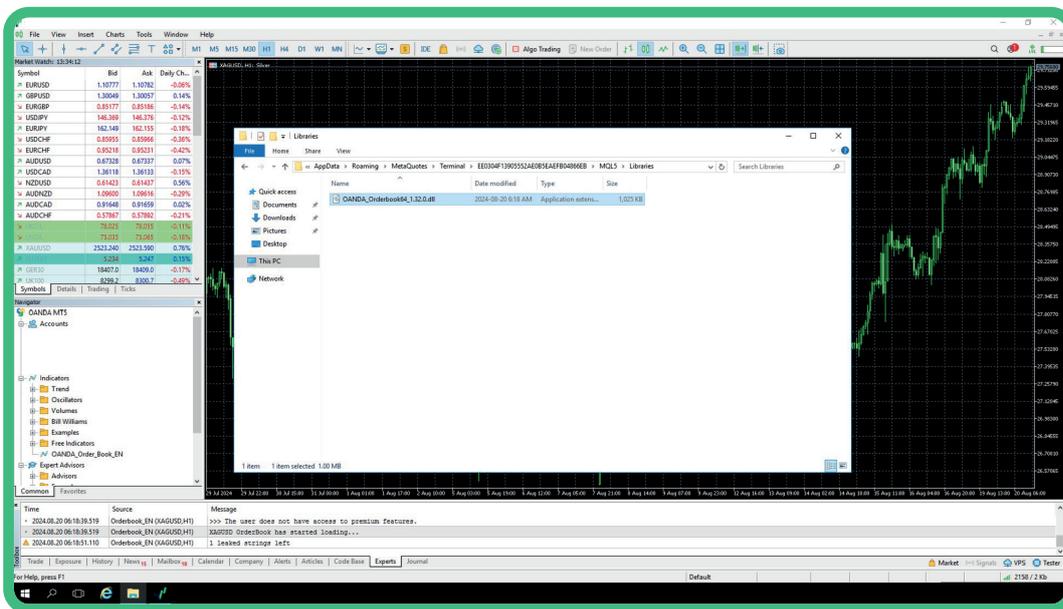
From the extracted files, copy 'OANDA_Order_Book_EN.ex5', then paste into the 'Indicators' folder.



5 Return to the 'MQL5' folder, then open the 'Libraries' folder.

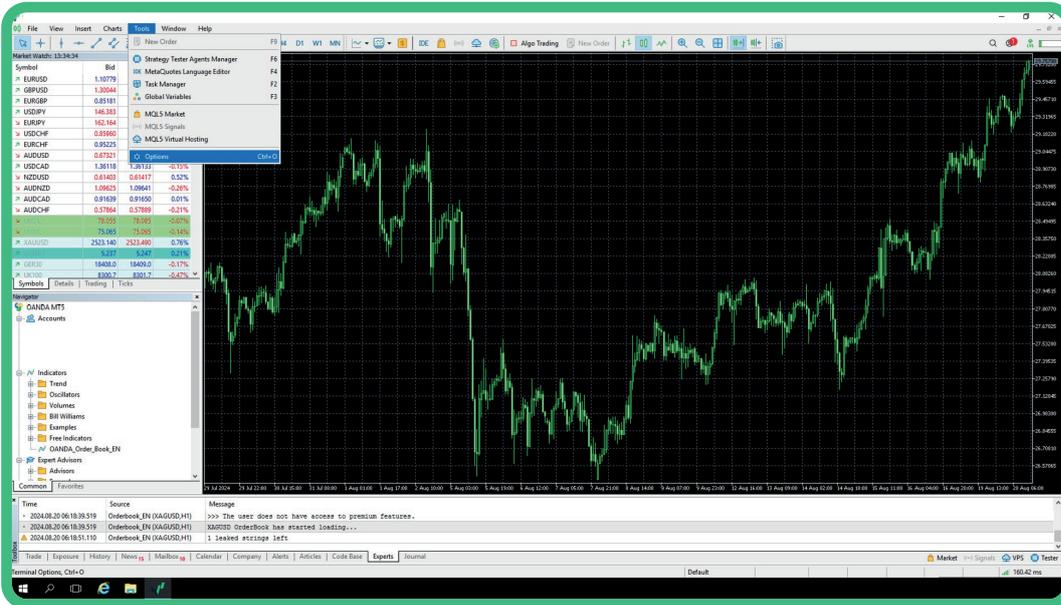


6 Copy 'OANDA_Orderbook64_<version>.dll', then paste it into the 'Libraries' folder.



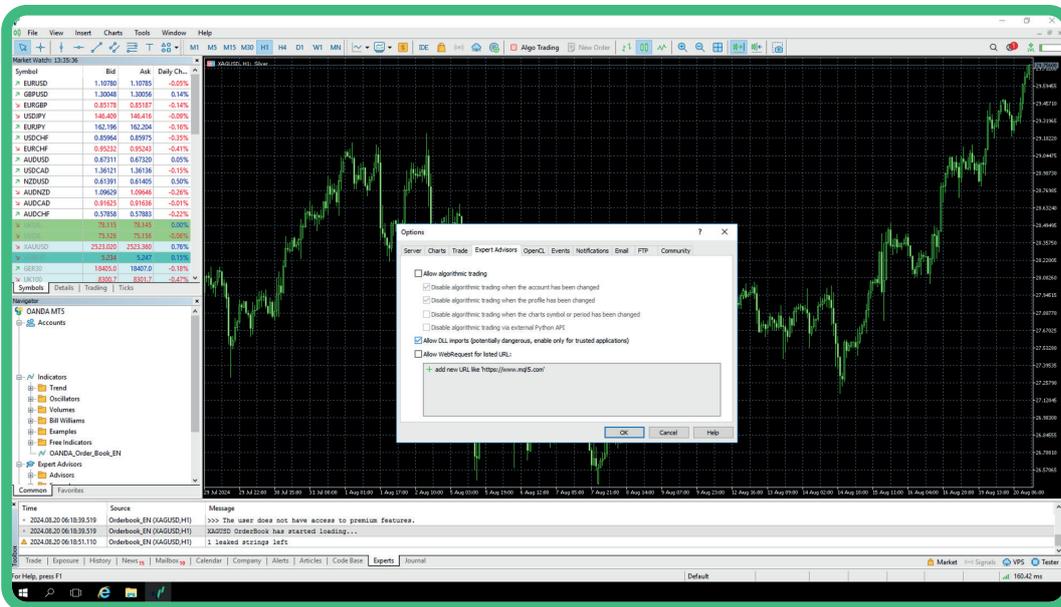
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Return to the MetaTrader main screen, navigate to the menu bar and click 'Tools'. Using the dropdown menu, click on 'Options'. A new window will appear.



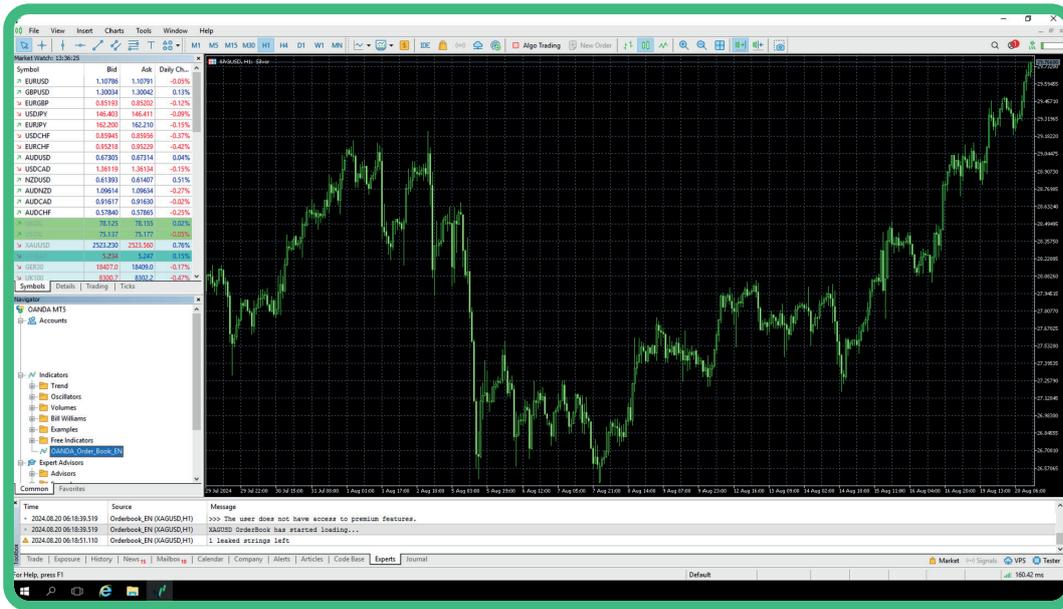
8

In the new window, select the 'Expert Advisors' tab, tick the 'Allow DLL imports (potentially dangerous, enable only for trusted applications)' option and click OK.



9

Restart MetaTrader or refresh the 'Indicators' list visible in the navigator as a final step.



Setting up the indicator within MetaTrader

There are 3 ways in which you can set up the indicator for MT5:

Method 1

1. Open MetaTrader, click 'Insert' on the menu bar and select 'Indicators'.
2. Select 'Custom'. If installed correctly, the Order Book Indicator should now be listed.

Method 2

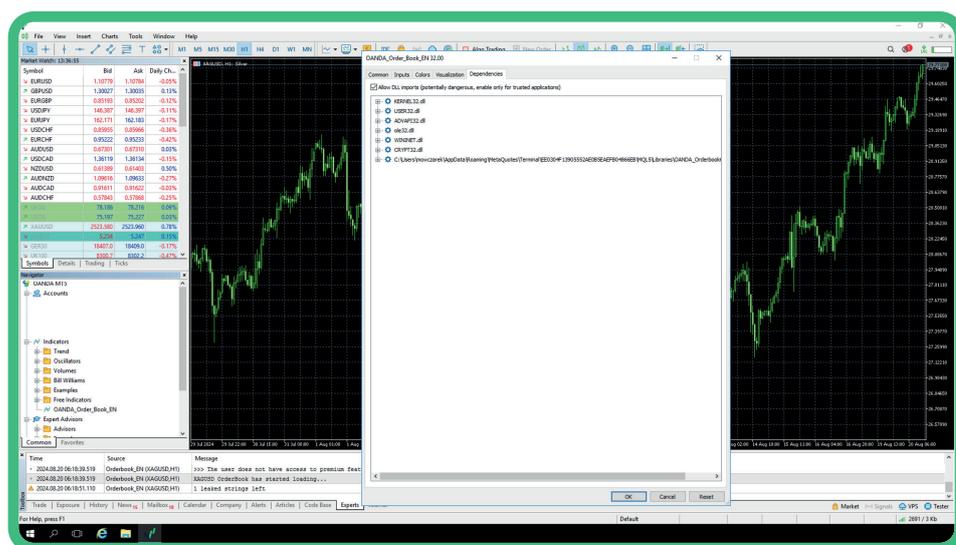
1. Open MetaTrader. In the Navigator panel, find the 'Indicators' section.
2. Locate the Order Book Indicator.
3. Once located, drag and drop it into the chart to which you wish to apply the indicator.

Method 3

1. Open MetaTrader. In the Navigator panel, find the 'Indicators' section.
2. Locate the Order Book Indicator.
3. Once located, double-click the indicator. It will be applied to the chart.

Important: After setting up the indicator, you might see a pop-up asking you to log in to your OANDA account. Please ensure that you provide the information, as it is needed to use the Indicator.

Please note: DLL Imports must be enabled for the Order Book Indicator to work correctly. To do this, navigate to the 'Indicator' window, select the 'Dependencies' tab in MT5, tick 'Allow DLL imports (potentially dangerous, enable only for trusted applications)', then click OK.



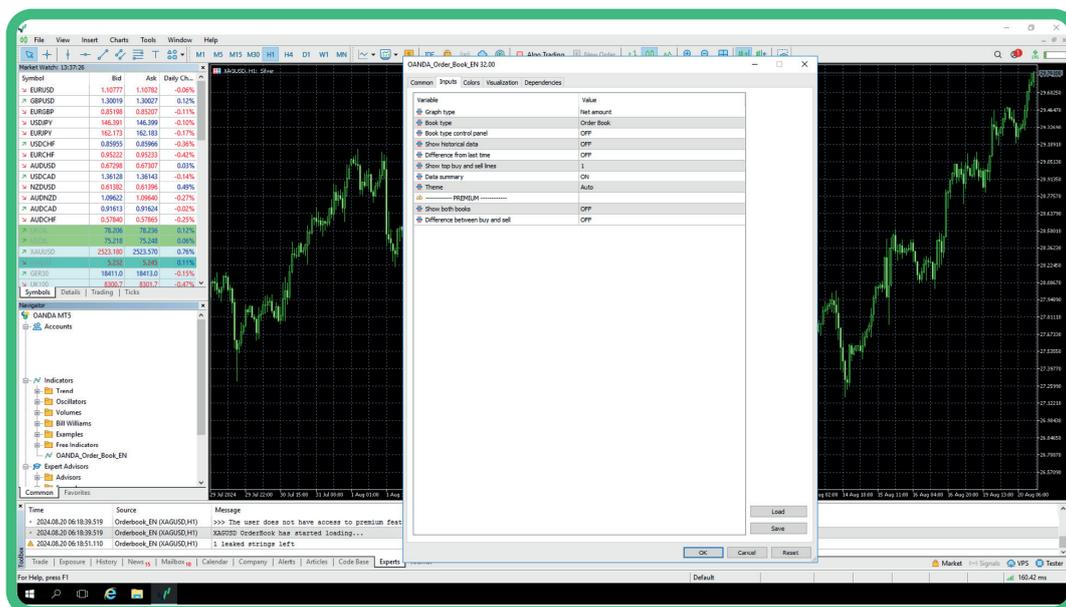
The 'Inputs' tab, located in the indicator's properties, allows you to set custom system parameters. You can adjust the indicator's settings to suit your trading strategy.

Chapter 3

System parameters

System parameters configure information displayed in the indicator. This customisation provides more specific insights tailored to suit your individual trading strategies.

For example, the parameter below lets you fine-tune the insights provided, aligning them with your unique trading strategies and risk tolerance. Adjusting parameters such as graph type, book type or historical data help you create a more personalised and informative trading experience. This granular control empowers you to make more informed decisions based on data that is specifically relevant to your individual approach.



System parameters needed for the indicator to work on MetaTrader platforms.



Parameter

Graph type

The net of sell/buy is shown. This parameter controls data shown on the chart. Either sell or buy orders/positions can be shown. The default is set to show the net of buy/sell.

Book type

Upon launching the indicator, you will see the Order Book. Alternatively, you can set the parameter to show the Position Book instead.

Please note: Only premium clients can see the Order Book and Position Book simultaneously. See 'Display Both Books' for more information.

Book type control panel

Upon turning on this parameter, a new control panel appears. Use this to quickly switch between the type of book shown on your screen.

1. Premium users: Premium users can switch between orders or positions or orders and positions (shown together at once).
2. Non-premium users: Select either orders or positions using the control panel.

You can move the panel around on the screen to find the best place for it and also minimise the panel using _ in the top right corner. Clicking "x" will close the indicator.

Default setting

Other options

Net amount

Sell

Shows sell orders/positions only

Buy

Shows buy orders/positions only

Buy and sell

Orders

Positions

OFF

ON

Historical data

The indicator displays historical data (except for the latest information).

A vertical line will appear after turning on the parameter, indicating the current date and time. Historical data is shown once the vertical line is moved to a specific point in the past. You also have the option to select a particular data point from the past:

Drag and drop

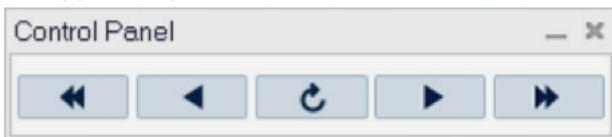
You can drag and drop the vertical line to a selected place on the chart. The vertical line will indicate the date and time closest to your chosen point.

Double-click

Double-click on the chart. The vertical line will indicate the date and time closest to your selected point.

Easy rewind panel

With the 'Historical Data' parameter turned on, an additional control panel will appear on your screen:



Rewind buttons behaviour:

Two arrows to the left

Move back by 5 data points in the past, compared to the one currently selected.

One arrow to the left

Move back by 1 data point in the past, compared to the one currently selected.

Refresh button

This refreshes the data to move to the latest data point available.

One arrow to the right

Move further to the next data point in the past, compared to the one currently selected.

Two arrows to the right

Move further by 5 data points in the past, compared to the one currently selected.

With each movement, the line on the screen moves to show the current data point.

When you drag and drop the line, the buttons will allow movements from the newly selected date and time point.

You can move the panel around on the screen to find the best place for it. Minimise the panel by using _ in the top right corner. Clicking "x" will close the indicator.

OFF

ON

Parameter

Default setting

Other options

Data availability:

Data availability will vary depending on your client status. Premium account holders have access to enhanced data.

- Data points will be at least 5 minutes for **premium accounts**.
- Data points will be at least 15 minutes for **non-premium accounts**.

Difference from last time

The colour will change if the price level changes since the last update.

When this parameter is turned on, changes in price level since the last update will be marked in a different colour.

Any **increase** since the last update will be shown in a darker colour (marked with a red arrow on the screenshot below).

Any **decrease** since the last update will be shown as an empty



frame (marked with the yellow arrow on the screenshot below).

In the 'Metadata Summary', a new line presents the timestamp for the difference from the last time based on the user's setup for the candle data display interval.

Show top buy and sell lines

On the screen, additional lines:

- Illustrate top buy orders or positions or orders and positions.
- Show top sell orders or positions or orders and positions.

The parameter's default option is 1, which shows 1 top sell line and 1 top buy line. If set to 2, it would show 2 top sell lines and 2 top buy lines...

OFF

ON

1

2, 3, 4



...If only the Order Book is shown and the parameter is set to 1, you'll see one line for buy and one for sell. If the parameter for showing both books at once is turned on, you will see two additional lines for the Position Book as well.

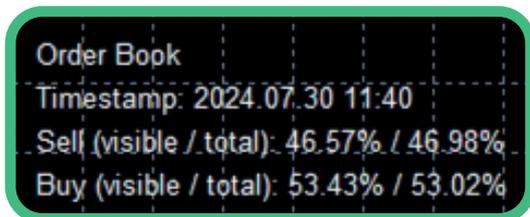
If both the Order Book and Position Book are shown, there will be a top buy line for orders, top sell for orders, top buy for positions, and top sell for positions...

For overlapping lines (having the top line at the same price level for buy and sell orders/ positions), the line is dashed.

Please note: Only the top buy and sell lines will be displayed, depending on the parameter settings if the Position Book is shown.

Data summary

Shown for Order Book/Position Book or both. The Order Book shows Order Book information only, whereas if the Position Book is shown on your screen, only Position Book data will be displayed. If you have a parameter turned on showing both books together, you will see two data summaries; one for the Order Book and the second for the Position Book. Each summary is shown separately and displays only when the respective system parameter is turned on.



Header

Confirms Order Book or Position Book data.

Timestamp

The latest available time stamp information, including date and time, is shown in a time zone based on the system setup.

Sell or buy (visible/total) calculation:

Visible

Based on the data available in a specific direction (buy/sell). You can see it on your screen in the Order Book/Position Book.

Total

Based on all data available in a specific direction (buy/sell) in the Order Book/Position Book...

ON

OFF

Parameter

Default setting

Other options

...The 'Metadata Summary' might change based on whether or not you turn on the other parameters. You can see additional elements depending on how you set up the parameters:

Difference from last time

Shows the difference in timestamp.

Theme

Auto mode theme selects the best mode to use with your current settings.

Dark theme



Light theme



Auto

Dark

Light

Parameters for premium users

Features for premium account users

The parameters described below are for premium users only. If you are not a premium user and try to enable a premium feature, you will see an error message, and the feature will not work. In some cases, premium features take precedence over standard options.

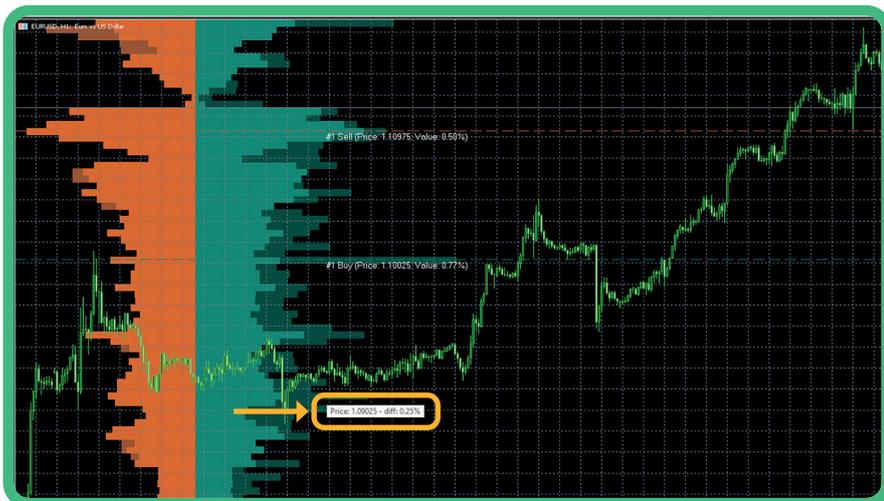
Display both books

Both books (Order Book and Position Book) are shown in parallel on the screen.

Difference between buy and sell

The difference between buy and sell orders is displayed in a darker colour on the opposite side.

When you hover over the darker part, a summary with the price and difference in the percentage amount is shown (yellow circle in the screenshot below).



Default setting

OFF

OFF

Other options

ON

Both books are displayed at once

ON

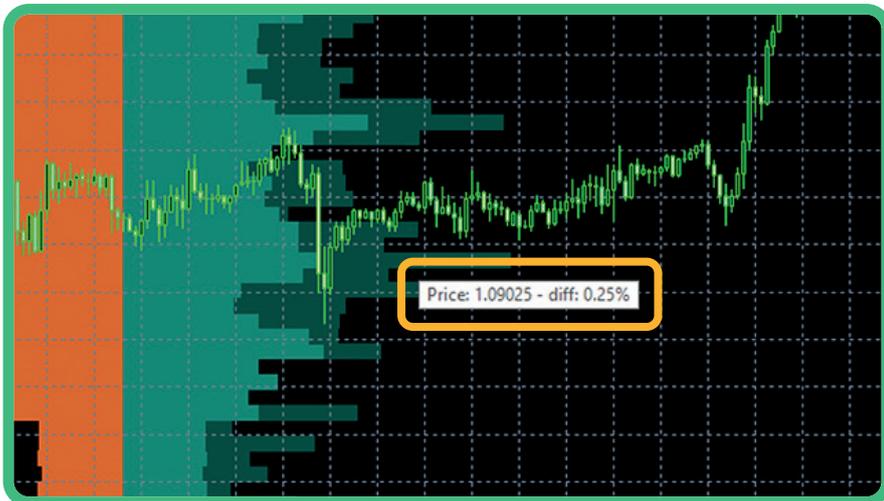
Chapter 4

Additional features and functionalities

Some additional functionalities available in this version.

Summary on a price level: hover-over option

Hovering over the relevant part of a chart reveals the summary of a specific price level. An example is shown in the yellow frame in the screenshot below:



Automatic Indicator update

No need to re-download the indicator every time a new version is available. Whenever there is new version of the indicator, you will get a pop up with the below notification:

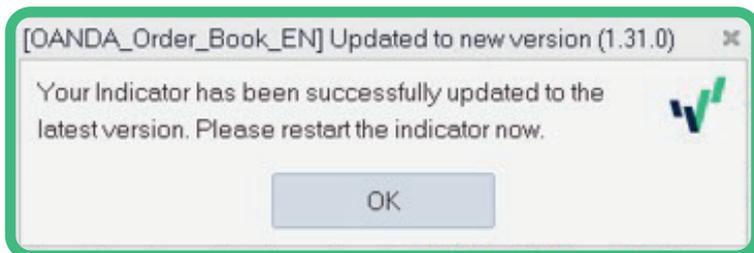


The 'Update now' button updates the indicator version to the version mentioned in the header.

The 'Remind me later' button will reappear when the indicator starts up:

- When turning off the terminal and turning it on again
- When removing and adding the indicator to the chart again
- When changing the indicator's system parameters value

After each successful update, you will see a popup:



To use the new version, you will need to restart the indicator. You can do this by:

1. Removing the indicator from the MT5 chart and applying it again to the chart.
2. Restarting the MT5 terminal.
3. Changing system parameters. MetaTrader will restart the indicator in the background.

Chapter 5

Problem solving

My indicator is not displayed. What can I do?

Ensure that you correctly followed the installation steps in the chapter 'MetaTrader installation guide', especially the section about file placement. If that doesn't work, you could try re-installing the indicator using our step-by-step instructions.

Premium features are not working. What can I do?

If you're not seeing premium features, it is likely that you are not a premium user. For more information about premium accounts, please contact a member of our team.

Contact us

Clients can contact us [here](#).



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