

# BUTTERFLY FOREX Manual



Thank you for purchasing the Butterfly Forex MT4 System + Free Trade Assistant Bonus!

## **Installing the Butterfly Forex System**

This zip file comes with 2 custom MT4 indicators and 1 MT4 template.

Installing the indicators:

Copy and paste the "Butterfly Forex Signal.ex4" and "Butterfly Forex Trend.ex4" in the MT4 indicators folder.

**How?** Open your Metatrader 4 platform and from the top bar > File > Open data folder > MQL4 > Indicators (copy here)

Installing the template:

Copy and paste the "Butterfly.tpl" in the MT4 templates folder.

**How?** Open your Metatrader 4 platform and from the top bar > File > Open data folder > Templates (copy here)

Now close and re-start your Metatrader 4 platform.

## Getting Started

Open any chart and attach the Butterfly template to that chart.

**How?** Right click in the chart > Template > select the Butterfly template

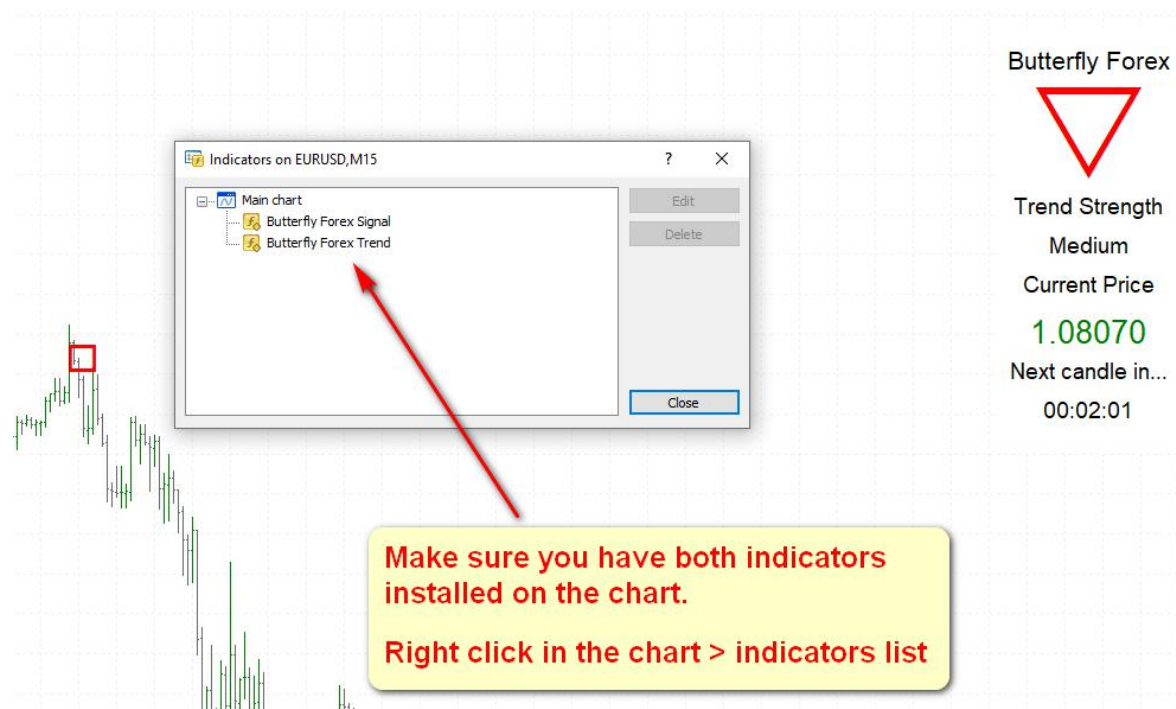
The chart with the template attached should look like this:



## Install FAQ

### 1. How to check if you have installed both Butterfly indicators correctly?

They will need to appear in the indicator's list after attaching the Butterfly template to the chart (see image below).



### 2. The Butterfly Forex Trend indicator displays as "J" and "K". How come and how to solve it?

This happens when the Free Font Wingdings 3 is missing on your computer. It's a free Microsoft font that comes by default with any windows based computer.

Don't worry, you can download the font for free on this page: <https://www.wfonts.com/font/wingdings-3>

Download the font on that page and install it onto your computer, here's an example on how to do it:

<https://www.wikihow.com/Install-Fonts-on-Your-PC>

Or just search "How to install a font for windows (your version).

## **Setting up the Butterfly Forex signal alerts**

The system comes with onscreen, email and push alerts.

You'll need to enable the alerts you need from the indicator's inputs tab.

**How?** Right click in the chart and press the indicators list. You'll see both indicators, Butterfly Forex Signal and Butterfly Forex Trend.

Select one indicator at the time and then press "edit".

Then go to the "Inputs" tab to modify its alerts and some other input parameters (if you like to experiment with this).

You can enable/disable alerts.

Finally press the "OK" button to save your preferences.

Here's a great video on how to set MT4 push & email alerts:

[https://www.youtube.com/watch?v=p7zxvG\\_JKrM&t=258s](https://www.youtube.com/watch?v=p7zxvG_JKrM&t=258s)

## **Butterfly Forex Software Usage**

The Butterfly Forex system works on any time frame from M1 up to the monthly.

For scalping purposes, use M1 and M5 trading charts.

For day trading, use the M5 and M15 charts.

For swing trading, I recommend using the M30, H1 and H4 trading charts.

## How To Trade With The Butterfly Forex System

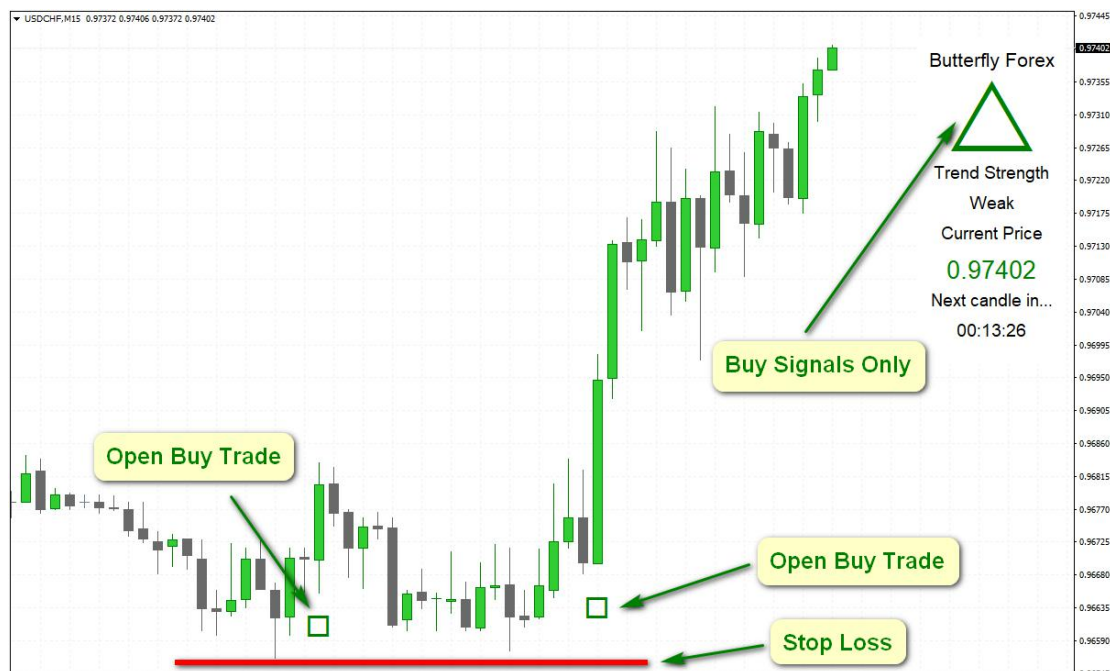
### 1. Buy Signal

Only 3 simple steps needed...

- Open New BUY trade when both the Butterfly Forex triangle and square buy/sell signal are colored GREEN.
- Place stop loss below the most recent swing low price.
- Take profit when an opposite signal appears on the chart or at a fixed profit target (see more below).

**It's that easy!**

Looking at the M15 USDCHF chart below, both colors are GREEN (square + triangle), so we open a BUY trade with a stop placed below the most recent swing low!



Ignore any red sell square signal when the triangle is colored GREEN!

## **Exit the buy trade (3 options):**

- Exit the trade for a fixed profit target\*
- Exit the trade when the triangle (right upper corner of the chart) changes color from GREEN to RED
- Exit the trade near the previous swing high level (resistance)

\*About the fixed profit target: The vast majority of traders prefer to go for a fixed profit target. It's simple and you don't need to calculate anything.

Below you will find some typical take profit targets for the different time frames:

M1 chart: Aim for 10-25 pips  
M5 chart: Aim for 20-35 pips  
M15 chart: Aim for 25 -40 pips  
M30 chart: Aim for 30-75 pips  
H1 chart: Aim for 50-120 pips  
H4 chart: Aim for 80-200 pips  
D1 chart: Aim for 125-300 pips

## **2. Sell Signal**

Only 3 simple steps needed...

- Open New SELL trade when both the Butterfly Forex triangle and square buy/sell signal are colored RED.
- Place stop loss above the most recent swing high price.
- Take profit when an opposite signal appears on the chart or at a fixed profit target (see more below).

## **It's that easy!**

Looking at the M15 EURUSD chart below, both colors are RED (square + triangle), so we open a SELL trade with a stop placed above the most recent swing high!



Ignore any green buy square signal when the triangle is colored RED!

### Exit the buy trade (3 options)

- Exit the trade for a fixed profit target\*
- Exit the trade when the triangle (right upper corner of the chart) changes color from RED to GREEN
- Exit the trade near the previous swing low level (support)

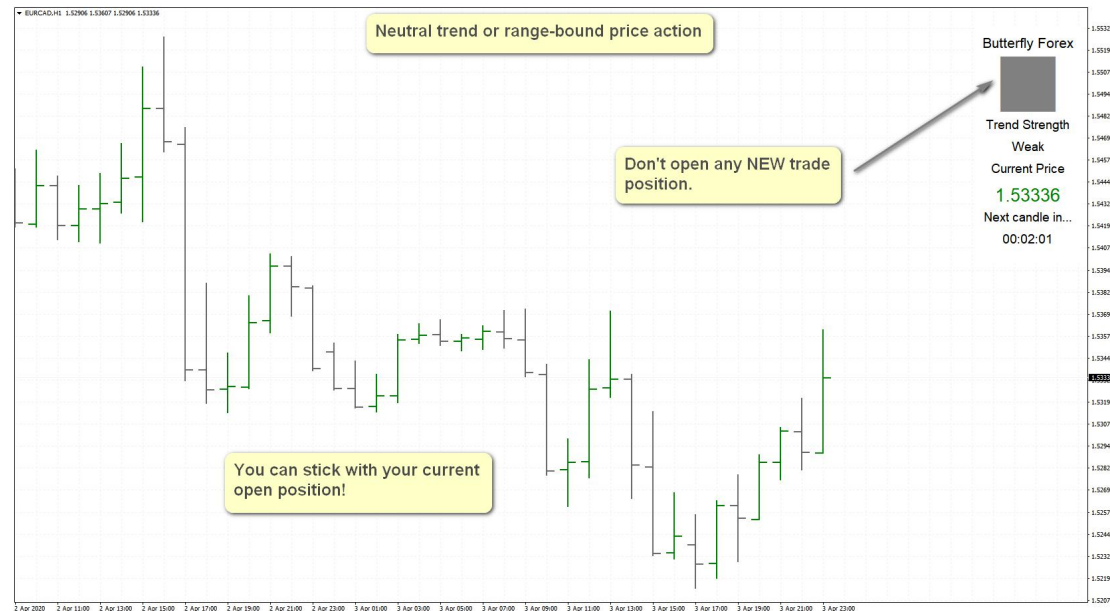
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H4 chart: Aim for 80-200 pips  
D1 chart: Aim for 125-300 pips

### 3. Neutral trend or range-bound price action



In this case, ignore all buy and sell square signals on the chart until a trend forms again, either up or down.

You can stick with your current open position, if any.

### FAQ

Q: I missed the first square entry signal, can I enter at the next square signal?

A: Yes, but generally, the first square entry signal generates the most profit.

### More Trading Examples







That's it, trade profitable with the Butterfly Forex system.

Please use on a demo account first to make yourself familiar with the Butterfly Forex system.

Thank you!

