

Phillip MetaTrader 5

Frequently Asked Questions (FAQs)

Under this FAQ, Phillip Nova Pte Ltd will be known as Phillip Nova, MetaTrader 5 as MT5.

Introduction

1. What is MetaTrader 5 (MT5)?

MetaTrader 5 is an institutional multi-asset platform offering outstanding trading possibilities and technical analysis tool, as well as enabling the use of automated trading systems (trading robots) and copy trading.

2. Why should I use MT5? / How does MT5 differ from the MetaTrader 4 ('MT4') platform?

MT5 platform is an upgrade from the MT4 forex trading platform.

Some of the features for MT5 include:

- Availability of automated trading, either by building your own algorithms or using a free/paid Expert Advisor
- Availability of automatic candlestick pattern recognition using Trading Central
- Availability of buy and sell signals using Trading Central
- 21 time-frames on charts in comparison to MT4's 9 time-frames
- 8 more inbuilt indicators from MT4's 30 indicators
- An inbuilt market place with wide access to free or payable EAs, indicators and tools to choose from
- Secured with 2FA functionalities on the live MT5 server

3. Is there any MT5 Demo account for me to try out?

Yes, you may click [here](#) to apply for a demo account.

4. Is two-factor authentication ('2FA') required for logging into the MT5 platform? Do I need to pay for it?

Yes, 2FA is required. The one-time password ('OTP') to access the MT5 platform (desktop) can be obtained via the MT5 mobile app. The MT5 mobile app can be downloaded from the Google Play Store or Apple Store for free.

The generation of OTP for Android and iPhone is different. You may refer to https://www.metatrader5.com/en/terminal/help/start_advanced/otp for the steps to generate the OTP.

Your MT5 Account

1. To open a MT5 account, what do I need to do?

For new customer

You can simply visit our [website](#) to open the account online.

Alternatively, visit us at our [Main Office](#) or any of PhillipCapital's Investor Centres to complete the Customer Trading Account Application and other Agreement forms.

For existing Phillip Nova customer

You will need to

- a. Close out any FX/Gold open positions currently held under POEMS/FX365/POEMS Professional/Phillip Flex Trader (if any)
- b. Complete the [MetaTrader 5 Terms and Conditions](#)

You may send the completed forms to us through one of the following channels:

- a. Email - nova@phillip.com.sg
- b. Fax - (65) 6536 7367
- c. Mail - 250 North Bridge Road, #07-01, Raffles City Tower, Singapore 179101

2. I am an existing account holder; can I switch between the usage of my existing Phillip Nova trading account and the new MT5 account?

Your MT5 account is a separate trading account, distinct from your standard Phillip Nova trading account. The deposits for the 2 accounts will be maintained separately. Trading positions and margin requirements established in the 2 accounts are maintained independently as well.

Transfer of funds from the MT5 account and the standard trading account is possible, upon instructions from the user. However, this transfer will not be done on an automatically, in the event where either of the accounts fails to meet margin requirements. MT5 account is margined independently from all other accounts. When margining an account, we will not take the funds on any other account into consideration.

3. I am using MT4 from another broker at this moment. How can I convert to MT5 with Phillip Nova?

MT5 is an enhanced version of MT4 with more features and trading tools to support you in your trading. As these are 2 unique interfaces, you can switch to trade with Phillip Nova MT5 by opening an account with us. To start your MT5 trading account, you can simply visit our [website](#) to open the account online, or visit us at our [Main Office](#) or any of PhillipCapital's Investor Centres to open an MT5 trading account with us.

4. Can I transfer my spot forex/bullion positions from MT5 trading account to my existing account maintained with Phillip Nova?

Your MT5 account is a separate trading account, distinct from your standard Phillip Nova trading account. The deposits for the 2 accounts will be maintained separately. Trading positions and margin requirements established in the 2 accounts are also maintained independently.

As they are 2 separate accounts, you are unable to initiate an inter account position transfer.

5. I held my positions for a few days, and noticed the swap rates. Is this swap rate a daily swap or accumulated swap?

The swap points displayed in your statement is an accumulated swap.

6. Will I be subjected to swap charges when I hold hedged positions?

Swap points are applicable to both long and short positions held. In some instances, you will incur swap on one position and receive swap on the corresponding hedge position. However, there could be instances where you may be charged swap interest for both long and short positions held.

7. Can I instruct for physical delivery of the currency for my spot Forex positions traded via MT5?

The MT5 platform is designed to facilitate margin trading activity and thus, not able to support any physical delivery requests.

Fees and Charges

1. What is the cost of using the MT5 trading platform?

Phillip MT5 platform is provided free of charge and you can enjoy zero-commission trading for your CFD/Forex/Precious Metals trades.

Account Funding and Withdrawal

1. How can I deposit funds into my MT5 account?

Phillip Nova offers different methods where you can fund your MT5 account. You can click [here](#) for the various ways you can fund your account.

2. I have funded my MT5 account in a non-USD currency. Does Phillip Nova recognise this, and credit the funds into my MT5 account? Can I maintain non-USD currencies in my MT5 account?

You can fund your MT5 account in any of the major currencies. As your MT5 account is maintained in USD, Phillip Nova will convert the foreign currency into USD before crediting it into your MT5 account.

3. How can I withdraw my funds from my MT5 account?

You can withdraw your funds online via your [Client Portal](#).

Log in to [Client Portal](#) → Fund Withdrawal

Alternatively, you can submit a copy of the [withdrawal form](#) to us. Please note that method is not applicable for accounts opened online.

You may send the completed withdrawal form to us through one of the following channels:

- a. Email - nova@phillip.com.sg
- b. Fax - (65) 6536 7367

c. Mail - 250 North Bridge Road, #07-01, Raffles City Tower, Singapore 179101

The cut-off time for same day processing is at 9.15am for Client Portal submission or 10am (Singapore Time) for form submission. Any withdrawal form received thereafter will be processed on the next business day.

4. My MT5 account is based in USD. Can I withdraw in other currency?

You can withdraw funds from your MT5 account in other non-USD currencies by submitting your request via [Client Portal](#) or a copy of the [withdrawal form](#) (not applicable to accounts opened online). Phillip Nova will do the necessary currency conversion to facilitate your withdrawal.

5. I have received my daily statement and noticed that there are other currencies reflected in my unrealised profits and losses. Can I withdraw these currencies?

The MT5 platform is maintained in USD. The non USD currencies shown in your Daily Activity Statement is for your reference. If there are excess margins, you can withdraw funds from your MT5 account in other non-USD currencies by submitting your request via [Client Portal](#) or a copy of the [withdrawal form](#) (not applicable to accounts opened online). Phillip Nova will do the necessary currency conversion to facilitate your withdrawal.

Position Management and Liquidation

1. I hold a standard trading account and an MT5 account with Phillip Nova. Does Phillip Nova automatically use excess funds in my MT5 or standard trading account to meet margin call requirements should there be a margin deficit in either account?

MT5 account is a separate trading account, distinct from the standard Phillip Nova trading account. The deposits for the 2 accounts will be maintained separately. Trading positions and margin requirements established in the 2 accounts are also maintained independently.

When either account fails to meet the margin requirements, transfer of excess funds between the 2 accounts will not happen automatically. You can initiate the transfer by sending an email using your registered email address between 9am to 10.30pm (Singapore Time).

As MT5 platform automatically liquidates your positions when your equity reaches Phillip Nova' margin threshold level, it is important that you ensure that the funds are credited in a timely manner and maintain sufficient margin requirements in your account to hold all open positions at all times.

2. When there is a margin deficit in my account, how do I top up funds to my account?

During margin deficit, your equity is no longer able to meet the margin requirements due to the unrealised losses incurred. Hence, you are required to top up immediately and ensure that the funds are credited in a timely manner so as to maintain sufficient margin requirements for all open positions. Please note that the MT5 platform automatically liquidates your position(s) when your equity reaches the close out level, even though your funds may be in the process of being received/credited into your account/trading platform.

Click [here](#) for a list of our fund deposit methods.

3. How will I know if my MT5 account reached Phillip Nova' margin threshold levels?

You can view your margin utilisation level real-time by logging onto the platform. Margin level corresponds to $(\text{Equity} / \text{Margin} * 100)$. Once your margin level falls below 100% (margin threshold

level), you are required to reduce the amount of position(s) or top up additional margin almost immediately. When the margin level reaches 20%* (close-out level), the MT5 platform will automatically close out your position(s).

**The specified close-out level for AI/EI users are at 50%*

4. Will I be notified when my margin falls below the required level?

You will be notified via email in the event your margin level falls below the following levels:

- a. Required margin level at 100%
- b. Pre-close out level at 70%, and
- c. Close out level at 20%*

**The specified close-out level for AI/EI users are at 50%*

The margin level notification and pre-close out level notification will only be sent once a day. Customers are advised to monitor their account equity to avoid the risk of experiencing a Close Out.

5. How does position close out work?

When your margin level reaches 20%*, MT5 platform will automatically close the position with the biggest loss, to bring margin level above 20%*.

Should there be a set of hedged positions along with other open positions, and margin level is at 20%*, there is a possibility that part of the hedged position may be liquidated, affecting the hedged strategy.

**The specified close-out level for AI/EI users are at 50%*

Trading with MT5 Platform

1. What is the minimum contract size for MT5?

Contract sizes on the MT5 platform would be based on regular contract sizes that Phillip Nova offers. The platform allows a minimum contract size of 0.01 (With the exception of CFD which has varying minimum contract size depending on product). This allows customers who are new to spot forex/bullion and CFDs, to begin trading with a smaller quantity with manageable exposure to market risk.

The minimum contract size for each product are as follows:

- Forex - \$1,000
- Gold/Platinum/Palladium - 1oz
- Silver - 50oz

**The minimum contract size for CFD varies according to the underlying product.*

Please refer to [this document](#) for the minimum contract size for each CFD offered on MT5.

2. I noticed that the unrealised profits and losses, which is in USD, differs from my actual realised profit/loss. What is the reason for this?

MT5 platform displays profits and losses in USD. Conversion takes place upon realising the

profits and losses in your account. The final amount would be different due to the difference between market and conversion rates.

3. When I placed a working order, an order ticket with a “DONE” comment appears. Does it mean that my order is done?

When a working order is placed, MT5 platform will confirm the receipt of the working order with a “DONE” comment. You can check the order status on the platform for the confirmation of your orders.

The functions and terminology used to present different order types on the MT5 platform could differ from the existing platforms which you are using. Customers are encouraged to get familiar with the MT5 platform through the demo account before initiating live trades.

4. Are there a maximum number of orders I can input to the MT5 system?

There is currently a limit of 2000 orders per user. However, Phillip Nova reserves the right to change this should the need to do so arise.

5. I noticed the terminologies on the MT5 platform differs from my existing trading platform. How do I get familiar with the terminologies?

The functions and presentation of order types on the MT5 platform could differ from the existing platforms which you are using. We have listed some of the common terms used on MT5 which may differ from your conventional understanding of order types in your existing Phillip Nova platform. However, the list is not exhaustive and customers are encouraged to get familiar with the MT5 through the [demo account](#) before initiating live trades.

MT5 Terminology	Conventional Explanation
Exchange Execution	Market Order
Pending Order	Limit, Stop, Stop Limit order
Fill Policy – Return	After a partial fill, system will continue to fill the order based on market liquidity available
Fill Policy – Fill or Kill (FOK)	In the event of market liquidity being unable to fill the entire order, FOK will cancel the order instead of resulting in a partial fill
Fill Policy Immediate or Cancel (IOC)	In the event of market liquidity being unable to fill the entire order, IOC will partial fill whatever liquidity is available on the market, then cancel the rest of the unfilled order.

6. What are hedged positions?

MT5 allows you to concurrently hold long positions and short positions in the same underlying contract, also known as hedge positions. Hedge positions will remain as open positions until you have specified them to be closed against each other on the platform. If the margin level is at the close-out level, there is a possibility that part of a hedged position may be liquidated.

Note: Hedging is enabled by default on your MT5 account.

7. Do I need to have the required margin to initiate a hedged position?

Yes, initiating a hedge position enables you to utilise the same margin amount that was used for the initial leg. However, there must be positive free margin for the hedge position to be

initiated. In the case where the hedged position requires more margin than the initial leg, you would need to ensure there is sufficient excess free margin before placing the trade. Otherwise, the trade will be rejected due to insufficient margins.

8. Can I call in to the Forex dealing desk to place trades for my MT5 account?

Customers are encouraged to trade independently through the platform. Call in trades will not be supported.

9. There is a system outage in the MT5 trading platform. What should I do?

While Phillip Nova aims to deliver a seamless trading experience for our customers, there could be moments where trading is disrupted due to outages. During such a scenario, you can call our 24-hour Forex dealing desk at 6536 7200 to check the status of your working orders and open positions.

Expert Advisors (EAs) and Scripts

1. What are Expert Advisors (EAs) and what is Phillip Nova's approach to customers using EAs?

MT5 offers algorithmic trading, commonly known as automated trading, through Expert Advisors (EA). Hypothetical or simulated performance results have certain limitations. Unlike an actual performance record, simulated results do not represent actual trading and may under-or-over compensated for certain impacts. No representation is being made that any account will or is likely to achieve profit or losses similar to those shown.

Phillip Nova will not be liable for any loss or damage, including without limitation, any loss of profit, which may arise directly or indirectly from use of or reliance on simulation results provided for by the MT5 platform. You are reminded that if you undertake transactions effected through automated trading, you will be exposed to risks associated with how the program is designed to execute trades and the result of any program failures may include your order not being executed according to your instructions or not being executed at all.

2. Are the services and software under my MT5 login customised to my trading needs and can I take the EAs as a form of financial advice?

The MT5's services and software do not take into account any particular individual's investment or financial needs, objectives and situation. You should not rely on the services and software as a substitute or supplement for financial advice or independent research. You should obtain advice (if required) based on your unique situation before making any investment decision or trade.

3. I am keen on auto trading but I am not sure if the EA on MT5 is suitable for me. Can Phillip Nova advise?

Phillip Nova only provides the execution service through the platform and will not provide investment advice in relation to any trading strategies you build or import into MT5, be it directly or through the use of EA or any scripts.

4. Is there a limit to the automation request?

In situations where the automation requests made by a customer is excessively high and/or of a malicious nature, and as such constitutes unreasonable use in Phillip Nova's sole discretion, Phillip Nova reserves the absolute right to block that customer.

5. Do the Expert Advisors (EA) come free with the MT5 Trading Platform?

Phillip Nova does not provide the EAs. Instead, EA access is made available through MetaTrader Market via the platform. Some EAs come free of charge, while there are others which users have to pay for. It is the responsibility of users to check on the prices of EAs before purchasing them.

Buying and Selling Signals by Trading Central

1. What is Trading Central and what is Phillip Nova's approach to customer using its function?

Trading Central's analysis reflects the opinions of its analysts at a given point in time. These analyses are only intended to assist the investor. The decision to invest or not always ultimately falls into the investor.

Investors are clearly advised that at no time does signals generated by Trading Central decide on their personal wealth and financial situation, or on the level of risk they would be willing to bear. Trading Central does not exercise, in this context, a Financial Advisory service. All information is of a "General" nature and cannot, under any circumstances, represent any personalised information or advice or any solicitation or inducement to the public to buy or sell financial instruments.

Any decision concerning a possible purchase or sale of financial instruments is the sole responsibility of the investors, who recognise and accept it before any order is placed. Consequently, Trading Central recommends that investors make an investment decision only after consulting a recognised financial professional who has a perfect understanding of their financial and property situation.

Phillip Nova will not be liable for any loss or damage, including without limitation, any loss of profit, which may arise directly or indirectly from use of or reliance on signals provided by Trading Central indicators for the MT5 platform.