



**v.1.0 User Manual**

- For use with Metatrader 4 -  
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# Introduction

In searching for an easier way to trade safely according to a percentage-based risk model we wanted to overcome a couple of inconveniences within Metatrader, and add more functionality to the existing trading platform.

Firstly, when an order is initially placed it's common that many traders will not input their stop levels until after the position is opened, if at all. This is often because the trader is unsure of where to place them. Metatrader requires you to type in the price values of each stop level and this cannot be automated without a script or ea. In the heat of the moment a trader will often enter the market, regardless of placing a stoploss or not, along the lines of 'Shoot now, ask questions later'. This psychological behaviour is banked on by the brokers and/or liquidity providers that seek to exploit beginners to forex. It's a simple mistake but very costly when the trade turns against you. Stops need to be added at the start of the trade, to ensure primarily that you don't lose your entire account, and secondly that you only lose a small calculated percentage of it. This is part of the discipline required for survival in the forex market. Levels RMS will automatically add stops to all your open and pending trades to prevent this from occurring. Any personal failings are already taken care of! Additionally these stops can be changed easily without memorizing or typing in any price values, simply using horizontal lines.

Secondly, there is no money management built into Metatrader, which means that to manage your risk effectively requires the headache of calculating your lotsize based on your stoploss, currency pair and account currency on every trade. To take this level of control via automation again requires a custom script or EA to implement. Levels not only does this for you accurately, displaying it for reference on the chart, but will adjust and correct all pending orders with the lotsize and stop levels automatically in accordance with your risk model. Stealth and pending orders can also be placed using any horizontal line on the chart which will be opened with the correct values to follow your risk model accurately and easily. Therefore compounding your trades and smoothing your equity curve becomes a no brainer. You don't need to be smart to win at forex, just careful!

So these are the two main features of Levels RMS, but there is plenty more to it as you will see. Essentially, this is a system designed to run in the background and take care of the most important aspects of trading, *Money Management* and *Discipline*, leaving you to focus on your entries without worrying about the complex calculations. We hope you enjoy using this tool and find it valuable as a safer and simpler way to trade.

To your success,

FX Tools.

# Features

Below are listed the main features and functions of Levels RMS...

If **ExpertActive** is disabled in Properties, the expert will run in indicator mode and display the recommended Lot size, stoploss, level status and other info. No adjustments will be made to open or pending trades and horizontal lines cannot be used to open positions.

If **ExpertActive** is enabled, the expert will run with all the following features active...

- **Auto adjustment of pending orders (lotsize, stop levels).**

Place a pending order as you normally would, or using a horizontal line. After the order is placed it will immediately be replaced by another pending order with the correct lot size, TakeProfit and StopLoss values to match your risk model. This will work on any currency pair chart, not just the one that Levels RMS is placed on.

- **Auto adjustment of market orders (stop levels).**

Any open buy or sell order without stoplevels will be adjusted with the takeprofit and stoploss values of your risk model. The expert will not change the lot size of open positions. Again, this will work on any chart, as a 'background process'.

- **Dynamic adjustment of pending orders (lotsize, stop levels).**

When your account balance changes (by profit or loss), your Lot size may also be changed. Any pending orders you have already placed will be updated with the new Lot size to match your risk model. Changing your Risk percent or StopLoss will do the same thing. This means that if you have several pending orders on different charts and pairs, you don't need to recalculate anything to follow the risk model accurately. You can also convert the Lot size of all your pending orders into a fixed Lotsize simply by disabling Risk Management, or vice versa, convert all fixed Lot sizes into risk managed ones.

- **Placement of 'stealth' pending orders with horizontal lines.**

By renaming any horizontal line on the chart, it can be turned into a trade command. One of these commands is a stealth pending order, which will open a market order when it is hit. Lot size and stoplevels of your risk model are embedded in this order. Eg. to turn a line into a stealth BuyStop, rename the line bs. This works only for the chart on which Levels RMS is placed.

- **Placement of regular pending orders with horizontal lines.**

Another trade command allows to convert a horizontal line into a regular pending order. Lot size and stoplevels of your risk model are embedded in this order and will be dynamically adjusted before

it is hit if need be. This works only for the chart on which Levels RMS is placed.

- **Placement of stop levels with horizontal lines.**

With a simple three letter command, any horizontal line can be used to add or reposition the StopLoss or TakeProfit values of any open order. This will not affect pending orders, which are set via the TP and SL values in Properties. This works only for the chart on which Levels RMS is placed.

- **Manage trades with TrailStops and BreakEven levels.**

This simplifies the process of adding TrailStops to all your trades individually. BreakEven is another feature not built into Metatrader. A pip profit-lock can be applied to a BreakEven with BEOffset.

- **Custom script for importing automated strategies.**

Included with Levels RMS is Levels Custom, a simple editable expert that is imported into Levels to automate entries and exits. Therefore you can write your own strategy and plug it into the Levels Risk Management System with whatever risk level you like. Instead of using it as a fully automatic EA, you may simply want to exit a trade when the MACD starts falling on the H4 timeframe, but can't wait around your computer all day to do so, this is where a script like this comes in handy. Trading signals can also be reversed in Properties.

- **'Levels' framework to structure your trading objectives.**

Safe exponential compounding is the best way to accelerate the growth of your account. Levels makes it easy to see how many steps it will take to reach the top of the pyramid so to speak, and monitor your progress towards your trading goals in a structured way.

- **Strategy Tester compatible.**

One great way to practice your entries and hone your win rate is to run Levels RMS in Strategy Tester, then load any indicators or templates you want and trade as you would manually using horizontal lines. Training like this is invaluable to determine the success rate of any particular trading system.

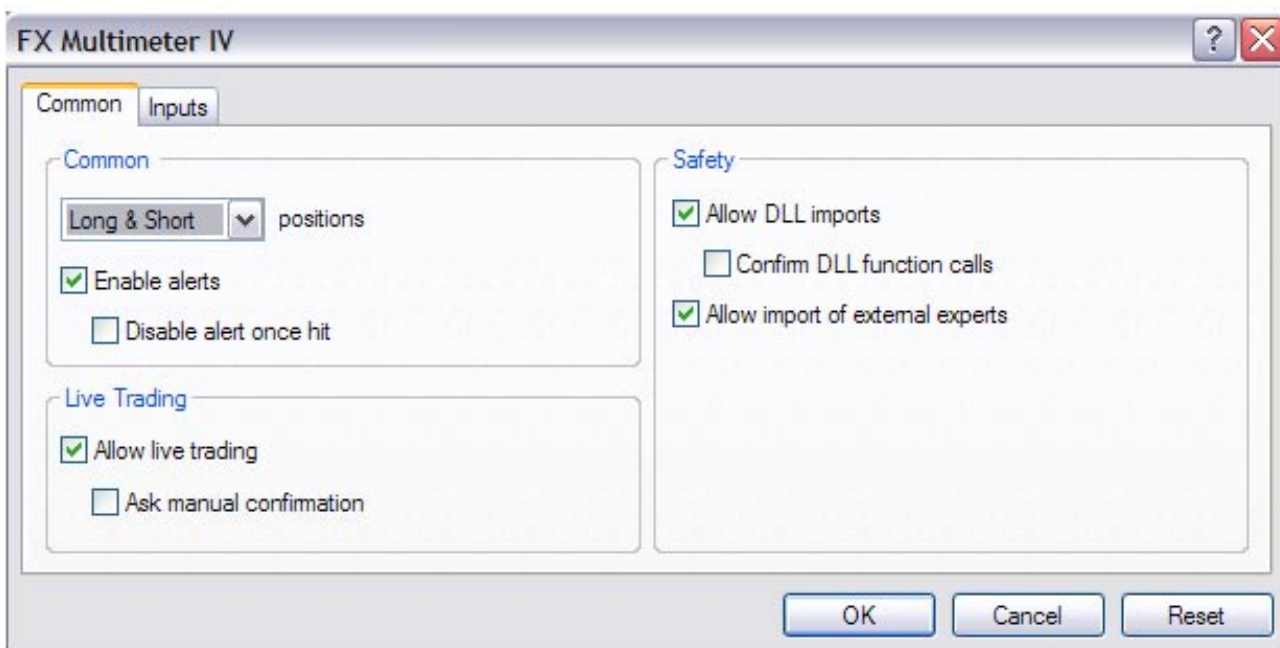
- **Customizable Sound Alerts.**

Allows for notification of positions opening (Buy or Sell specific), or closing in Profit or Loss. The sound files can be replaced with different .wav files with the same names by placing them in your Metatrader/Sounds folder.

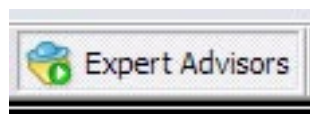
# Installation

Close MetaTrader if its running. Copy 'Levels RMS.ex4' and 'Levels\_Custom.mq4' to your Metatrader experts folder, ie. C:\Program Files\  
(MetaTrader directory)\experts. Then copy the presets to C:\Program Files\  
(MetaTrader directory)\experts\presets. Lastly copy the sound files to C:\Program Files\  
(MetaTrader directory)\sounds.

Now start MetaTrader. In the Navigator window on the left in the Experts menu, double-click 'Levels RMS' (grey icon) or drag it across onto a chart. The Inputs panel (Options) will appear where the settings can be changed, either click Load to use one of the presets provided, adjust the settings yourself or stay with the default settings. Now click the Common tab and make sure the settings are checked like the picture below. Then click Ok.



If all is as it should be you should have a smiley face in the top right corner of the chart when the Expert Advisors button is enabled, Levels is now ready to use.



Enable Experts button

# Setup

Getting started and customizing your risk model is easy, firstly, open up the Properties (Inputs panel) of the expert by double-clicking the smiley face (or cross) in the upper right corner of the chart next to the name 'Levels RMS', or simply press F7. Alternatively, right-click the chart and choose 'Expert Advisors' and then 'Properties'.

Under 'Global Settings', you will see the setting **ExpertActive**, which is the switch that allows the expert to modify trades, or to place/close them using the custom plugin script. It is set to *true* by default, and if changed to *false* will run the expert as an indicator only.

The next setting is important. If you have an ECN or STP broker you should set **AccountIsECN** to *true*, the difference being that stops will be added to orders after they are placed. This is because ECN and STP brokers generally don't allow stops to be placed at the time of entry.

**EntrySounds** and **ExitSounds** will enable/disable sound alerts when a trade is opened, or closed in profit or loss. The sound files must first be installed in the sounds directory of your Metatrader program folder. These can be replaced with any .wav files with the same names.

**GlobalequitySL** is a safeguard to protect your account if required. If your account equity goes below the specified value, all open trades will close, and if using the custom plugin script the expert will not open any new trades.

## Setting up a Risk Model

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Under 'Risk Settings', change the **RiskPercent** setting to the percentage of your Account balance you want to risk on every trade. This will determine the Lot size of each position based on your StopLoss, Currency pair and Account currency. The default is 5% (although many professionals recommend 2%), we recommend whatever you feel comfortable with. Additional accuracy is achieved with **EquityStops** which will close trades if your equity exceeds the risk percentage you set, this can be used in addition to or instead of a fixed StopLoss or TakeProfit. This is set to *false* by default.

Now change **Deposit** to the amount you deposited in your account, or your current account balance. This will determine the base level for calculating the Levels required to reach your target balance. Set **Target** to the target balance you seek to achieve, as your current trading objective.

Lastly, change the **StopLoss** and **TakeProfit** levels to ones that you wish to use as the default for your trades. Keeping **TakeProfit** the same as **StopLoss** will result in a Risk/Reward ratio of 1:1, but can

be set to any other value. The position size for each trade will be determined by the **StopLoss** value, not **TakeProfit**. These values can also be adjusted at any time while keeping the same risk model.

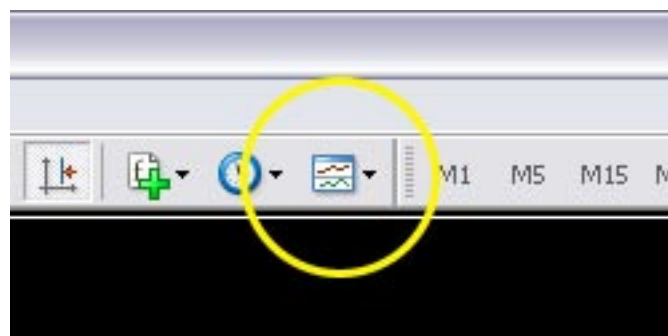
## Visual Display

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To change the appearance of the information panel in the top left of the chart use the color settings in Properties. When the expert is first loaded up on a chart, the info panel should appear in the top left on the next tick, similar to the picture below.



If for some reason the bars or candles are in front of the panel, right-click the chart and select 'Properties'. In the Common tab uncheck the box next to 'Chart on foreground', this will bring the panel into the foreground. Once you have *Levels* setup how you want with any other indicators on the chart, save it as a template for easy loading later. Also save the Properties preset for easy recall.



Save a Template

# Levels Info Panel

Here is an example of a Risk model based on 2% risk with a Deposit of \$1,000 and a Target objective of \$10,000, using a 5 decimal chart.

	⊕ LEVELS
Risk Model	Leverage: 1:300 ✓
	Tgt Level: 116
	Risk: 2 %
	R/R: 1:1
	StopLoss: 300
	TakeProfit: 300
	LotSize: 0.35
Progress	Wins: 80 %
	Cur Level: 84
	Next Level: 5382.88
	Profit: 57.05
	Balance: 5305.95

- **Leverage** - Account leverage. Next to this you'll see either a tick or a cross, a tick indicates that your leverage supports your Risk model, meaning that you can open positions with the Lot size shown. A cross means you don't have enough free margin to trade with the given Lot size and you either need to change your Leverage, Risk percent or StopLoss value.

- **Tgt Level** - Target Level. This is the level of your target account balance. It's calculated exponentially as the number of compounded winning trades needed to reach the **Target** balance from your **Deposit** balance, based on your Risk percent and StopLoss. Every trade that wins as many pips as your StopLoss will increase your level by 1. The example above shows that to get from \$1,000 to \$10,000 with a 2% risk, you need 116 consecutive winning trades of 30 pips (300 points for 5 decimals), which is the StopLoss value.

- **Risk** - Risk percent. The basis of your Risk model is the percentage of your account balance you're prepared to risk losing on each trade.

- **R/R** - Risk/Reward ratio. The first value is based on your StopLoss and will always be 1, the second is based on TakeProfit, showing the proportion of TP to SL. If your TP is below the SL value, it will

take more trades to reach the target level. If TP is higher than SL, it will be reached faster. If either SL or TP are 0, the Risk/Reward ratio is not applicable and won't be shown.

- **StopLoss** - *Fixed StopLoss in points*. This level will be added automatically to all trades if **PlaceStopLoss** is true. Changing the SL will change the Lot size to risk the same amount of capital per trade.

- **TakeProfit** - *Fixed TakeProfit in points*. This level will be added automatically to all trades if **PlaceTakeProfit** is true. Changing the TP will not change the Lot size but will change the Risk/Reward ratio.

- **LotSize** - *Lot size of Risk model*. This is the position size required to reach the next level if TP is at least the same as SL. If **RiskManagement** is on (true) this will change dynamically if Risk percent, StopLoss or your account balance changes. If **RiskManagement** is off (false), the fixed Lot size you set will be used instead.

- **Wins** - *Win rate %*. The percentage of winning trades compared to losing trades in your account history.

- **Cur Level** - *Current level*. The level status of your current account balance, based on **Deposit** and **Target** balance settings. This number can be placed in the bottom left corner by enabling **BigLevelNumber** in the settings.

- **Next Level** - *Next level balance*. This is the balance required to reach the next level, if it turns green you're account equity is higher than this figure.

- **Profit** - *Floating profit/loss*. The profit sum of all open trades, calculated as Account Equity - Account Balance.

- **Balance** - *Account balance*. Note that Lot size is determined from your balance, not your equity, which means that a new Lot size won't come into effect until an open trade is closed.

# Getting started...

To get familiar with the expert we recommend opening up a new demo account and experimenting, like a mad scientist with a new tesla coil. You can also test it in Strategy Tester if the markets are closed.

The following 10 steps cover most of the trade functions of Levels Risk Management System...

1. Begin by setting up a risk model in the properties as previously mentioned, or at least just change the **Deposit** value to your demo account balance and **Target** to your desired account balance.

2. Your current level (Cur Level) should appear as 0 on the info panel, meaning you're at square one, the bottom of the ladder. To reach the top of the ladder (Tgt Level) you'll need some winning trades. Every trade that wins as many pips as your StopLoss will increase your level status by 1. If your TakeProfit is less than your StopLoss, it will take more winning trades to reach the next level. By default the stop levels are the same, so the Risk/Reward ratio (R/R) is 1:1. The Lot size needed to reach the next level is shown on the panel (LotSize).

3. Open a new market order, Buy or Sell, with the Lot size shown. Your TakeProfit and StopLoss values will now automatically be added to the order. Leave it and let the market reach either stop level. Your floating profit/loss (Profit) is shown meanwhile in red or green. Next Level shows the minimum account balance needed to reach the next level.

4. If your trade won, you'll now be at level 1. If you lost you'll be at -1. A new Lot size is shown, which is calculated on the updated account balance. Use this Lot size on your next market order.

5. By using a horizontal line to open a market order the Lot size will be used automatically aswell as the stop levels added. Click the horizontal line tool button and drag a line above the current price. Double-click the line to select it then right-click over it and choose 'Horizontal Line properties'. Now type **bs** or **sl** into the Name field, **bs** stands for **BuyStop** and **sl** for **SellLimit**. Click Ok and the line will change to red or blue depending on the order type. This is now a stealth order, when price hits the line it will become a Buy or Sell market order with the displayed Lot size and stops.

6. Do the same with a new line below the current price but with the commands **ss** or **bl**, these stand for **SellStop** and **BuyLimit**. Again the line will change color according to order type, showing it is an active stealth pending order. The advantage of using these orders is they are easy to position, are invisible to the broker and are also not triggered by the ask line, so wide spreads won't affect your

trading as much. The disadvantage is that unlike normal pending orders these ones are subject to increased slippage at execution time and also require your computer to be connected and running Metatrader.

7. To turn either of these lines into a real pending order just add a **p** to the end of the command, i.e. **bsp** or **slp**, which stand for **BuyStop Place** or **SellLimit Place**. The horizontal line will be deleted and replaced with the respective pending order, with Lot size and stop levels already calculated. Note that horizontal line orders will only work on the chart that Levels RMS is placed on.

8. Now switch to a chart of a different currency pair, this can be a new chart without Levels RMS on it. Open a pending order by right-clicking on the chart, select 'Trading' and choose a pending order. It doesn't matter what Lot size you use because the order will be quickly replaced by a new order at the same price but now with the the correct volume and levels added to match your risk. This will often not be the same Lot size as indicated on the information panel on the chart where Levels RMS is placed because a different currency pair was used to calculate it, but the risk on your capital is the same. You can do this with as many pairs or trades as you want.

9. Back on the Levels chart, create a new horizontal line and rename it **bs**, drag it above the current price and a new Buy order will be opened with your default stop levels. Create another line and drag it below the entry price somewhere, rename it **bsl** (Buy StopLoss). The line will be deleted and replaced with the new StopLoss for the order, do the same above the order for the TakeProfit, this time using the command **btp** (Buy TakeProfit). This way you can position you're stops with any support/resistance lines you might be using on the chart. Note that this won't change the Lot size of your open order, so by changing your StopLoss you're also changing your risk model.

10. Lastly, go to Properties and change **PlaceTakeProfit** to false, and **EquityStops** to true. Open a new pending order or market order, on chart or off, and you will see only you StopLoss was added to the order. However, your TakeProfit is still there it's just invisible to the broker. When your account equity reaches the Risk/Reward ratio specified by your TakeProfit value, the position will close in profit without the need of a stop. If multiple positions were open, (i.e. for basket trades) they would all close simulataneously once the profit risk percentage has been exceeded.

*Eg. A StopLoss of 300 and a TakeProfit of 450 gives an R/R ratio of 1:1.5, so  $1.5 \times 5\%$  (RiskPercent) = 7.5%, which is the percentage of your account balance at which your trades will close in profit (if **EquityStops** is enabled).*

# Trade commands

To assign a trade command to a horizontal line, double-click on the line to select it, then right-click and choose 'Horizontal Line properties', in the Name field type the abbreviated command, ie. **BS** for a Stealth Buy Stop. Then click OK. The command can be typed in lower or upper case.

## Stealth Orders

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To convert a line into a stealth pending order use one of the four commands in the table below. The lines should be placed above or below the current price depending on the order type, ie. above the current price for a Buy Stop or Sell Limit order, or below the current price for a Sell Stop or Buy Limit order. After the command is entered the line should immediately take on the color of the corresponding order, Blue for Buy or Red for Sell by default. When the line is hit it will be deleted and replaced with a Market Order.

Command	Action	Description
BS	Buy Stop	Stealth Buy Stop (Market order on hit)
BL	Buy Limit	Stealth Buy Limit (Market order on hit)
SS	Sell Stop	Stealth Sell Stop (Market order on hit)
SL	Sell Limit	Stealth Sell Limit (Market order on hit)

## Pending Orders

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To place a fixed pending order use one of the commands in the following table. The line will immediately be deleted and replaced with the corresponding pending order with stops on the next tick.

Command	Action	Description
BSP	Buy Stop Place	Fixed Buy Stop (Pending Order)
BLP	Buy Limit Place	Fixed Buy Limit (Pending Order)
SSP	Sell Stop Place	Fixed Sell Stop (Pending Order)
SLP	Sell Limit Place	Fixed Sell Limit (Pending Order)

## Stop Levels

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To reposition the TakeProfit or StopLoss levels of one or more open (not pending) orders, use the following commands. On the next tick, the line will be deleted and replaced with the desired Stop level for your orders, providing it exceeds the minimum Stops level allowed by your broker.

Command	Action	Description
BSL	Buy StopLoss	Set SL for all open Buy orders
BTP	Buy TakeProfit	Set TP for all open Buy orders
SSL	Sell StopLoss	Set SL for all open Sell orders
STP	Sell TakeProfit	Set TP for all open Sell orders

## Levels Custom script

Experienced programmers will need no explanation of how to plug in a custom strategy with the provided script. For the novice, this may be a more accessible way to learn how to write your own experts. Luckily all you need to do is to add the strategy to Levels Custom.mq4 in MetaEditor, compile it and Levels RMS.ex4 will take of the other details. To activate the script, enable **UseCustomEntry** and/or **UseCustomExit** in the properties of Levels RMS, and let the expert run. Don't put Levels Custom on the chart, it just needs to be in the experts folder.

Refer to the actual script and the provided MQL4 ebook for more details and examples of code.



Levels Custom

1.  
Add strategy  
to MQL4 code



Levels Custom.ex4

2.  
Compile &  
restart MT4



Levels RMS.ex4

3.  
Run in  
Levels RMS

# Properties

Open up the properties (Inputs panel) of the expert by double-clicking the smiley face (or cross) in the upper right corner of the chart next to the name 'Levels RMS', or simply press F7. Alternatively, right-click the chart and choose 'Expert Advisors' and then 'Properties'.

## Global Settings

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- **ExpertActive** - If active the expert will adjust open and pending orders, allow for trade commands using horizontal lines and will also execute any custom automated scripts. The default is *true*.
- **AccountIsECN** - If you have an ECN or STP broker set this to *true*. The difference being that stops will be added after a trade is placed. Default is *false*.
- **EntrySounds** - Will play sounds on the opening of an order. Default is *true*.
- **ExitSounds** - Will play sounds on the closing of an order. Default is *true*.
- **GlobalEquitySL** - The minimum account balance before all open trades are closed and the automatic custom script is switched off. Default is *0*.

## Risk Settings

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- **RiskManagement** - Adjusts the Lot size to fit your Risk model, otherwise the fixed **LotSize** will be used. The default is *true*.
- **RiskPercent** - The percentage of your account to risk on each trade. Default is 5%.
- **Deposit** - Your starting account balance. Default is *1000*.
- **Target** - Your desired account balance. Default is *10000*.
- **EquityStops** - If enabled all orders will also be managed by equity risk, along with or in place of stop levels. This will follow your R/R, or proportion of TP to SL. Default is *false*.

## Trade Settings

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- **LotSize** - The fixed Lot size to use if **RiskManagement** is disabled. Default is *0.1*.
- **TakeProfit** - Fixed TakeProfit value in points. Default is *300*.
- **StopLoss** - Fixed StopLoss value in points. Default is *300*.
- **PlaceStopLoss** - If enabled the StopLoss will be added to all orders automatically. Default is *true*.
- **PlaceTakeProfit** - If enabled the TakeProfit will be added to all orders automatically. Default is *true*.
- **TrailStop** - Trailing stop value in points. Default is *0*.
- **BreakEven** - Break-even value in points. Default is *0*.
- **BEOffset** - Break-even offset value in points. Default is *0*.
- **Slippage** - The maximum allowed deviation in points from entry quote to placement by broker. Default is *30*.
- **MaxSpread** - The maximum allowed spread at time of entry for orders

made with horizontal lines or a custom script. Default is *100*.

- **TradeInterval** - The number of bars to wait before opening another trade, this is to both to safeguard the horizontal line function and Levels Custom script from overtrading. Default is *1*.
- **MaxOpenTrades** - The maximum number of open trades made by the horizontal line function or Levels Custom script. Default is *10*.
- **MagicNumber** - Used to identify and manage the expert's trades. A number above 0 will differentiate the orders from manual trading and other currently running experts. Default is *0* (manual trades).
- **TradeComment** - A comment attached to a trade to differentiate between different order types or instances of Levels RMS.
- **UseCustomEntry** - Imports and executes the Levels Custom.ex4 script to open positions automatically. Default is *false*.
- **UseCustomExit** - Imports and executes the Levels Custom.ex4 script to close positions automatically. Default is *false*.
- **ReverseSignal** - Reverses the direction of automated trades made by the Level Custom.ex4 script. Default is *false*.
- **CloseAllTrades** - This will close all open positions immediately. Default is *false*.

## Display Settings ---

- **BiggerText** - Enlarges the text on the information panel. Default is *false*.
- **Background** - Places a coloured background behind the info panel. Default is *true*.
- **BackgroundColor** - Sets the color of the background.
- **LineColor** - The color of the top and bottom lines and the title.
- **TextColor1** - The color of the Risk model titles.
- **TextColor2** - The color of the Progress titles.
- **TextColor3** - The color of the all the values.
- **BuyLineColor** - The color of the horizontal buy line when active.
- **SellLineColor** - The color of the horizontal sell line when active.
- **BigLevelNumber** - Places a coloured number indicating your current level status in the bottom left corner. Default is *false*.
- **BigLevelColor** - The color of this number. Default is *true*.
- **BigLevelSize** - The font size of the number.

# Tips

- If you have a 4 decimal broker open up the Levels\_4 Decimal default.set file in properties. OR, divide the relevant trade settings by 10. These are LotSize, TakeProfit, StopLoss, TrailStop, BreakEven, BEOffset, MaxSpread and Slippage.
- Dragging a horizontal line 'stealth order' over the price will open a market order with lot size and stops already calculated. By holding down the mouse button, the line will not be deleted and can be used again.
- If you have several pending orders open and want to change them all to a fixed lot size, change the **LotSize** value and then turn off RiskManagement.
- To replace the stop levels on pending orders, click the Expert Advisors button off, change the SL or TP values in properties, delete the stop levels from your orders then switch the Experts button back on.
- You can save screenshots easily by pressing 'Print Screen' on your keyboard, then paste the image in the clipboard into a paint program such as Microsoft Paint or Photoshop.
- Pressing F11 toggles full screen mode on or off.
- If you are backtesting a custom strategy that is consistently good at losing, try reversing the signal in the settings panel, you may be surprised at how counter-intuitive the markets can be.
- If you are backtesting on the weekend, you will usually find the spread significantly higher than usual which can severely affect an automated strategy (scalping strategies especially). The only way around this is to disconnect the internet before opening Metatrader, then you'll be able to use the spread last updated during the trading week. You may also need to increase **MaxSpread** for the backtest.

# Support

You can email us if you're having problems but please read the manual in full first. Please report any bugs to the same email address.

Support Email: [admin@fxtools.info](mailto:admin@fxtools.info)

Thanks again and best of luck with your trading.

FXTools team.

This page was intended to be blank...

...but no-one i've asked knows why.

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IN NO EVENT SHALL FX TOOLS BE LIABLE TO YOU FOR ANY DAMAGES, INCLUDING BUT NOT LIMITED TO ANY LOSS, OR OTHER INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES OF ANY KIND ARISING OUT OF THE USE OF THE SOFTWARE, EVEN IF FX TOOLS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL FX TOOLS BE LIABLE FOR ANY CLAIM, WHETHER IN CONTRACT, TORT, OR ANY OTHER THEORY OF LIABILITY, EXCEED THE COST OF THE SOFTWARE. THIS LIMITATION SHALL APPLY TO CLAIMS OF PERSONAL INJURY TO THE EXTENT PERMITTED BY LAW.

5. TERMINATION: This Agreement shall terminate automatically if you fail to comply with the limitations described in this Agreement. No notice shall be required to effectuate such termination. Upon termination, you must remove and destroy all copies of the Software.

6. MISCELLANEOUS:

Severability.

In the event of invalidity of any provision of this Agreement, the parties agree that such invalidity shall not affect the validity of the remaining portions of this Agreement.

Entire Agreement.

You agree that this is the entire agreement between you and FX Tools, which supersedes any prior agreement, whether written or oral, and all other communications between FX Tools and you relating to the subject matter of this Agreement.

Reservation of rights.

All rights not expressly granted in this Agreement are reserved by FX Tools.