

SOFTWARE REVIEW

Three traders at different levels of experience test **MCFX**.

Trader One

MCFX foreign exchange trading software from TS Support, makers of MultiCharts, is a comprehensive package. And at \$US199 per month for the 'Pro' version and \$US99 for the 'Basic', you should expect nothing less than that.

Don't let the term 'Basic' throw you off if you're on the hunt for a new foreign exchange program – or your first, for that matter. The name might give the illusion of simplicity, but the software is anything but simple.

For the serious trader, the 'Pro' package appears to be the way to go. It gives you everything the 'Basic' version does and also allows you to write your own studies.

Like most foreign exchange programmes on the market these days, MCFX (both versions) does all the little things right. The customer service is comprehensive and if, heaven forbid, something goes wrong with your software, support is but a click of the mouse away. The program is also easy to download, easy to use, has excellent drawing tools, great interactive charts and is pleasing to the eye.

MCFX boasts hundreds of different technical indicators and true pros can even load up multiple symbols and timeframes on the same chart, thus opening the door for inter-market analysis.

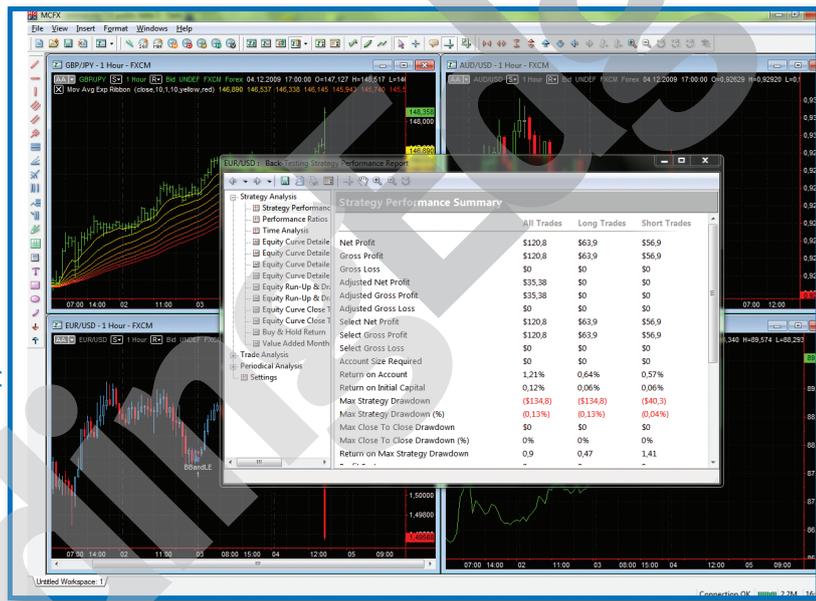
That's all well and good, but to me the real gold, and the thing that makes MCFX a cut above its rivals, is that it provides its clients with a better platform than most to backtest strategies. With MCFX you can create trading signals and backtest with historical data before committing real money to trades.

The program then takes you one step further and produces an across-the-board Strategy Performance Report that assesses any given strategy's performance down to the tiniest detail. The report, which includes average winning and losing trades, the lapse in time between winning and losing trades, and risk-reward ratios, takes the guesswork out of backtesting. And, for a beginner, this makes life just that bit easier.

Having written a fair few of these reviews for YTE, I'm always wary of software companies that try to lure you into buying their product by offering money-back guarantees only after getting you to commit a big sum upfront. Fortunately, TS Support stands by its product and allows potential customers to download a demo version of MCFX for free.

But wait there's more. There's no ridiculous time limit on how long you can use the demo, meaning you have the opportunity to truly assess whether the software is right for you in your own time. Yes, the demo version is limited compared to the paid subscription, but it certainly gives you a fair idea of what you can expect if you

Source – www.tsupport.com/mcfx



do decide to make a purchase.

If you're looking for a multifaceted foreign exchange package and, like me, believe back-testing is crucial to future trading success, it's well worth giving this free demo a nudge.

Trader Two

I was glad to learn that the TS Support team has come up with a forex version of their dependable MultiCharts program. The process of downloading and installing MCFX was so fast and painless that I was up and running in less than 10 minutes. The training tutorials focus on getting the data feed set up correctly, so even if you encounter issues at this point there is a lot of help.

The tutorials are simple to follow and cover all the basics for you. Remember that they have been made for the MultiCharts program and so not all the steps are exactly the same. For example, the Decision Bar tutorial informs how to add a symbol in the MultiCharts program and this is a little different when selecting currency pairs in the MCFX program.

The intuitive interface design allows you to right click pretty much anywhere on the charts and workspace, and the program displays an appropriate menu applicable to that function. For example clicking on the price bars of the chart gives symbol options, clicking on the right vertical Y axis leads directly through to price scaling options, while clicking on the horizontal X time axis accesses the time options.

Another feature that I don't recall seeing in other programs is the ability to load multiple symbols and timeframes on the one chart. This is handy for multiple timeframe analysis, giving you the bigger picture. Additionally, the Decision Bar tool was easy to apply and interpret, and would be especially helpful to new traders. The Decision Bar tool is great to use as a filter to refine your system, rather than as the basis for a system.

This wonderfully user-friendly program will provide new traders with all the basics they should require. MCFX will also take you beyond the basics smoothly, into the world of automated trading, if you are heading down that path. I strongly suggest anyone in the market take up the free demo offer.

Trader Three

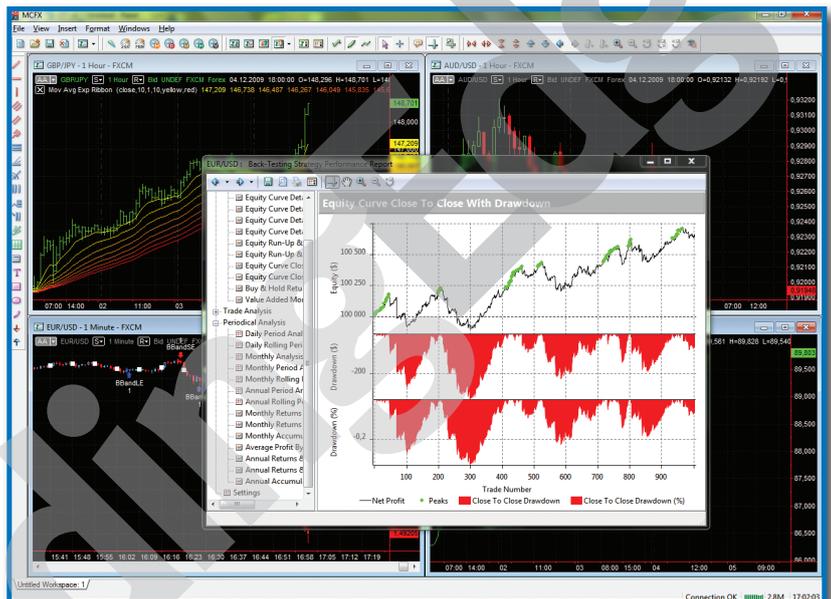
TS Support's MCFX is a customised version of their MultiCharts software, available on a subscription basis and combined with a price feed. MCFX (like MultiCharts) feels like a successor to TradeStation, which is a great place to start. Its major distinguishing features are the EasyLanguage editor, support for automated trading through the FXCM broker – very welcome for fast-paced strategies – and excellent supporting tools.

MCFX has an intuitive interface that is minimalist and unobtrusive yet contains every standard feature: customisable windows, a drawing menu, and charting tools. It has a context-sensitive menu for many items, making it very accessible to beginners and a user-friendly pleasure for experienced users.

A particularly useful feature is the ability to link symbols and intervals into groups; this way, you can change the timeframe on a number of charts with a single click. This feature can be applied to subcharts too; very useful for analysis in which you want to explore different timeframes simultaneously. A 'load state gauge' warns you if your system is not processing streaming data in real time, and shows the lag time. I did not experience any lag during the period I trialed the software, but this is a great just-in-case feature.

The EasyLanguage editor, while only available in the Pro version of the software, is very friendly and is coupled with a strategy tester and optimization package that has the option of using very fast genetic algorithms for optimization. The most important thing is that it now supports automated trading; for some strategies in the FX market, this is essential. Another feature I especially like is being able to produce 3D charts, which are the best way by far to quickly check the robustness of a trading algorithm.

Source – www.tsupport.com/mcfx



MCFX is for those who want a one-stop FX platform, combining an excellent system with a data feed and the possibility of automated trading. Traders and analysts of all degrees of experience will find a lot to like here.

MCFX response

MCFX Pro was created specifically as a high-end backtesting and strategy automation platform. To ensure realistic backtesting we had to overcome a number of technical challenges. One of them was the ability to provide users with large volumes of ticks without a significant reduction in performance. Our product provides over seven years of tick-by-tick data, which is a rare exception among data providers. The end user benefits from effortless data handling and the ability to test strategies on statistically significant volumes of data. For additional information or a free trial please contact support@multicharts.com, or call toll-free 1-888-340-6572 in the United States. 



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