Color Studies

This function is used for studying the effectiveness of EDS rules by visually indicating on a chart those days when an EDS rule fires (i.e., rule criteria is satisfied). You select the EDS rule, a color, and a chart component. Then on those days when the rule fires, your selected chart component will appear in your selected color.

The color change can be displayed on the price plot (price bar, open, or close) or on any indicator you choose. You can also define multiple color studies which can be displayed simultaneously by choosing different colors for each study.
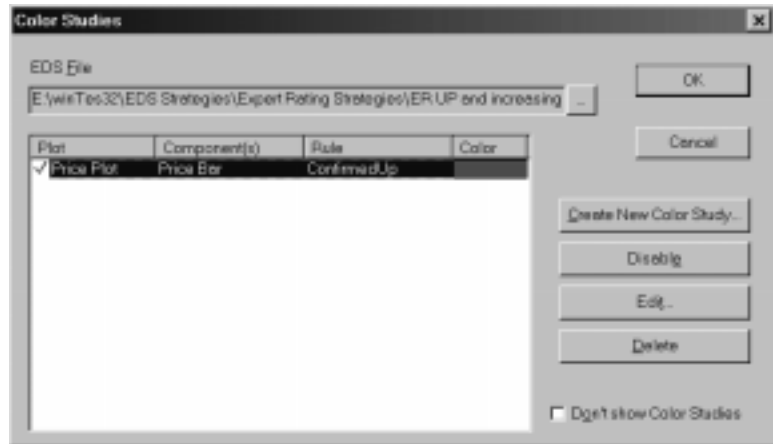
After establishing a Color Study for a rule, you then can browse through charts to easily obtain a quick visual evaluation of the rule's effectiveness.

❧ *To define a Color Study, follow these steps:*

1. Click the **Color Studies** toolbar button. You can also select **Color Studies** from *Settings,* an option on the *Chart* sub-menu. The *Color Studies* dialog box will appear.
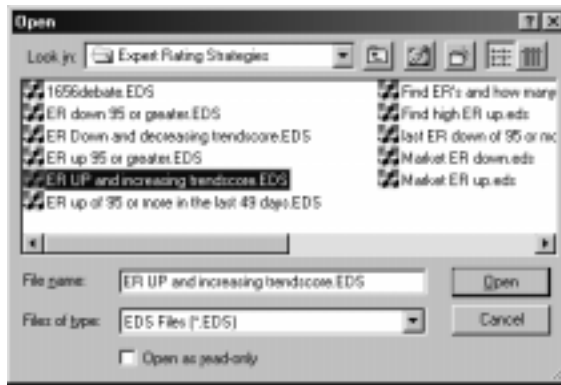

Tip
Click the **Disable** button to temporarily remove the selected Color Study. The green check mark will be replaced by a red X.
To restore a disabled study, click the **Enable** button.
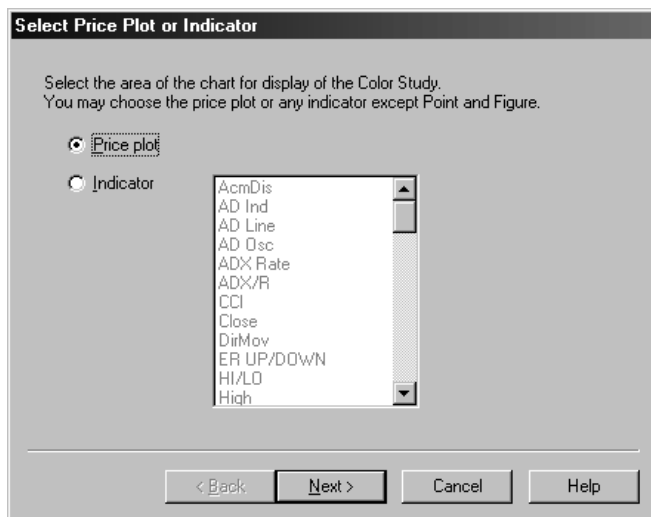
Color Studies dialog box

2. Next, open the EDS file (.eds file) that contains the rule you wish to evaluate by doing the following:

   • Click the button at the right end of the *EDS File* text box to display the **Open** dialog box.
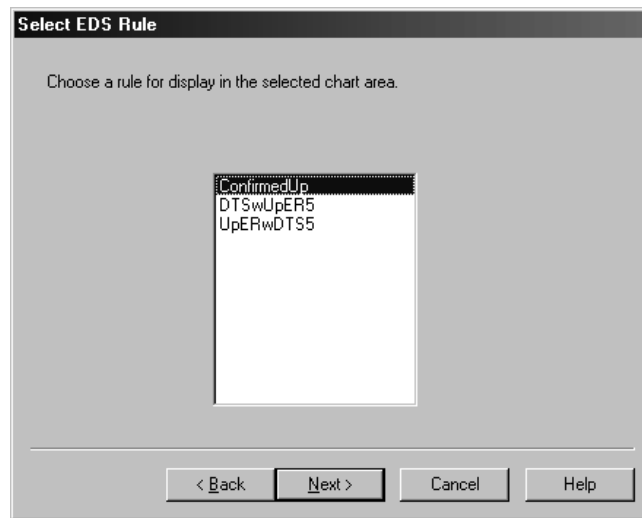
Open EDS File dialog box

- Use this dialog box to find the file you want. EDS files are found in the EDS Strategies folder which is located inside your winTES 32 folder. EDS files are separated into general categories so you must first find and open the category folder and then select the individual file from within its category.

- With the file you want to open highlighted in the main window, click **Open**. The name of the selected file will now appear in the *EDS File* text box at the top of the *Color Studies* dialog box.

3. In the *Color Studies* dialog box, click **Create New Color Study**. The dialog boxes that appear are used to specify the chart component that will change color, indicating that the rule has fired on a particular day.

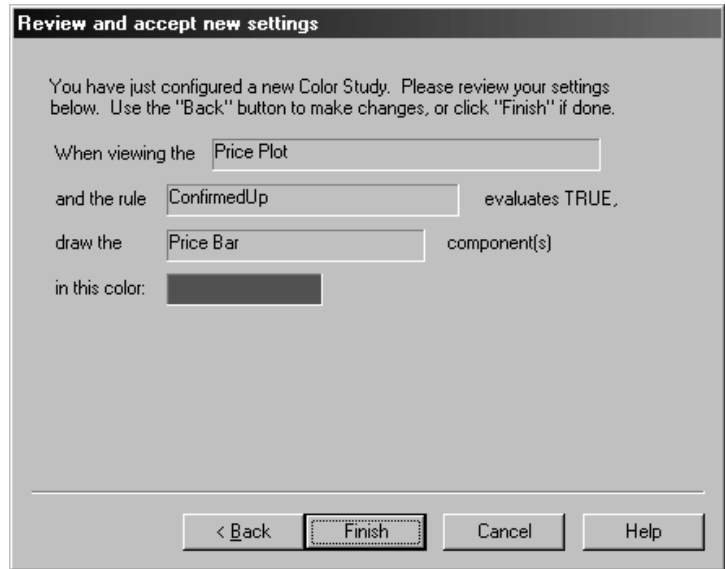*Select Price Plot or Indicator Plot dialog box*

4. In the first dialog box titled *Select Price Plot or Indicator*, choose one of the two. If your choice is **Indicator**, you must next select a specific indicator from the list in adjacent list box. When you have made your selection, click **Next**.

5. From the box titled *Select Plot Component*, choose a component. Your choices depend on whether you selected *Price Plot* or an *Indicator*. For *Price Plot*, your choices are *Price Bar*, *Open*, or *Close*. For *Indicator*, your choice depends on the type of indicator you have selected. When you have made your selection, click **Next**.

6. The next box, titled *Select EDS Rule*, is used to select the particular rule that you want the Color Study to evaluate. A list of all rules contained in the selected file is provided. Simply click on the rule you want to evaluate and click **Next**.

Select EDS Rule dialog box

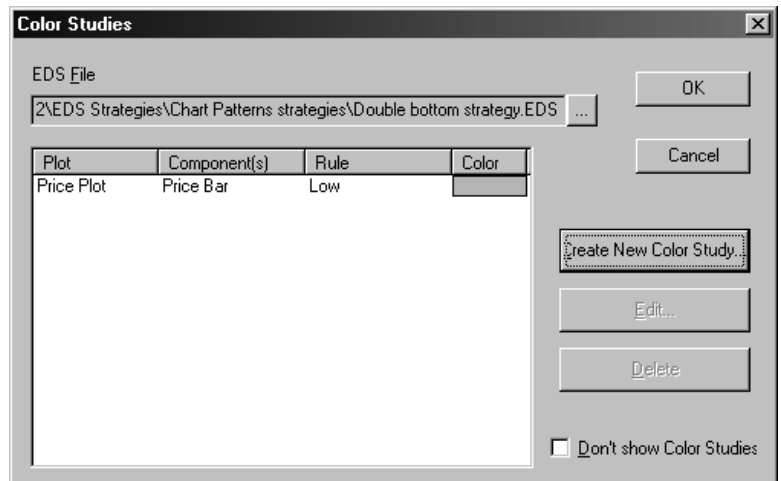| Select EDS Rule |
| --- |
| Choose a rule for display in the selected chart area. |
| ConfirmedUp |
| DTSwUpER5 |
| UpERwDTS5 |
| < Back   Next >   Cancel   Help |

7. In the next box titled *Select a Color,* choose the color that you want the chart component to become on those days when the rule fires. If the color shown in the box is not satisfactory, click the button labeled **Change Color** to find and select the color you want. The *Color* dialog box contains a palette of 48 colors that you can select from, or you can use the tools provided to create a custom color. When you have chosen a color, click **OK** to return to the *Select a Color* box and then click **Next**.

8. The final box, *Review and accept new settings*, displays a summary of the settings that you have specified for the Color Study. If these are correct, click **Finish** to accept or click the **Back** button to make changes.

9. When the *Color Studies* dialog box reappears, a line is shown listing the new study and all the settings that are specified.

Editing a Color Study

❋ *To edit a Color Study, proceed as follows:*

1. Click the **Color Studies** toolbar button (or select **Color Studies** from *Settings,* an option on the *Chart* sub-menu). The *Color Studies* dialog box will appear.

2. All Color Studies that have been previously defined are listed in this dialog box. Select the study that you wish to revise and click the **Edit** button.

3. The first Color Studies data entry box, titled *Select Price Plot or Indicator*, will appear. Change any of the selections in this box and click **Next** to proceed to the next box. Continue through all four data entry boxes in this manner making whatever changes you require.

4. The final box, *Review and accept new settings*, displays a summary of the revised settings for the Color Study. If these are correct, click **Finish** to accept or click the **Back** button to make additional changes.

Deleting a Color Study

❋ *To delete a Color Study, do as follows:*

1. Click the **Color Studies** toolbar button (or select **Color Studies** from *Settings,* an option on the *Chart* sub-menu). The *Color Studies* dialog box will appear.

2. This box lists all color studies that have been previously defined. Select the study that you wish to remove and click the **Delete** button.