What is the Market Depth feature on the MT5?

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The Market Depth (Depth of Market or DOM) feature on MetaTrader 5 (MT5) provides a detailed view of the buy and sell orders for a particular trading instrument at different price levels. Here’s how it works and what it offers:

1. Visibility of Liquidity: The DOM shows the best bid and ask prices along with the available volumes at each price level. This helps you understand the market liquidity and the potential impact of large orders on the price.
2. Order Placement: You can place market and pending orders directly from the DOM window. This includes limit and stop orders, allowing for precise entry and exit points.
3. Transparency: The DOM provides transparency in pricing and spreads, showing the real-time supply and demand for the asset. This can be particularly useful for scalpers and high-frequency traders.
4. Market Operations: You can execute market operations (buying/selling at the current market price) and place trade requests (pending orders) directly from the DOM. This feature supports efficient and quick trading actions.
5. Volume Weighted Average Price (VWAP): When placing large orders, the DOM calculates the entry/exit price based on the VWAP, ensuring that the order is filled at the best possible price across multiple levels.

To access the Market Depth feature on MT5, right-click on a symbol in the "Market Watch" window and select "Depth of Market".