Simple Guide to MT4 Expert Advisors
generated by StrategyQuant

Risk Disclosure

Risk Disclosure Statement

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1 Parameters

Indicator Parameters

These parameters have name pXXX_number, for example pATR_1, and they hold the parameters of indicators used in the strategy. Every indicator parameter has its own variable.

Stop Loss/Profit Target Parameters

these parameters are used to set up SL/PT levels and various configurations.

LongStopLoss, LongProfitTarget, ShortStopLoss, ShortProfitTarget
here you can set stop loss or profit target for both sides (long and short) in pips. The settings in pips work with 4 and 5 digit brokers, so if you set for example LongStopLoss= 40 pips, it will behave the same with all brokers.

LongStopLossCoef, LongProfitTargetCoef, ShortStopLossCoef, ShortProfitTargetCoef
stop loss or profit target can have fixed value in pips, or it can be based on ATR, which means that it is defined as:

$$StopLoss/ProfitTarget = coefficient * ATR(period)$$

In this case EA will contain parameters for these coefficients.
Please note that even if SL/PT are ATR-based, EA will also contain normal parameters LongStopLoss, LongProfitTarget, etc. and they will be set to zero.
If you set for example LongStopLoss to non-zero, it will override the ATR based parameter, and the EA will then use fixed long stop loss, instead of ATR-based one.

MinimumSLPT, MaximumSLPT
here you can set minimum and maximum SL/PT in pips. It will override all other settings; your SL/PT will never be bigger or smaller than this.
The only exception is if your EA doesn't contain SL/PT at all, then the trade exit is managed by strategy and it is not defined how big the SL/PT will be.

Move to Break Even Parameters

These parameters are used to move SL to a break-even (trade open price) when price reaches a predefined profit.

LongBreakEvenAtPipsProfit , ShortBreakEvenAtPipsProfit
set the profit level after which the SL should be moved to open price. If EA uses ATR-based break even, these values are set to 0.

LongBreakEvenAtPipsProfitCoef, Short BreakEvenAtPipsProfitCoef
just like with normal SL/PT, also break-even rule can be ATR-based instead of fixed. If EA has ATR-based break-even rule, it will have these coefficient parameters.
And again, just like with SL/PT, if you set LongBreakEvenAtPipsProfit to non-zero, you will override the settings of LongBreakEvenAtPipsProfitCoef and the EA will use fixed pips break-even.

Trailing Stop Parameters
These parameters are used for setting up the trailing stop.

LongTrailingStopPips, ShortTrailingStopPips
set the trailing stop in fixed pips value. If EA uses ATR-based trailing stop, these values are set to 0.

LongTrailingStopPipsCoef, ShortTrailingStopPipsCoef
just like with normal SL/PT, also trailing stop can be ATR-based instead of fixed. If EA has ATR-based trailing stop rule, it will have these coefficient parameters.

Stop/Limit Order Price Parameters
stop/limit order in StrategyQuant always has a form:

*stop/limit price = price + coefficient * price_range*

The stop/limit price is computed in the function getTradeOpenPrice(), what you can configure is the coefficient parameter.

LongPriceCoef, ShortPriceCoef
coefficient for stop/limit price for long or short order

LongExpirationAfterBars, ShortExpirationAfterBars
stop/limit orders are set to be valid only specified amount of time. Here you can set up how many bars they will be valid. After this period the stop/limit order will be cancelled.

Money Management Parameters
here you can set up simple but powerful money management – risking fixed percentage of your account on every trade.

UseMoneyManagement
set to true if you want to use money management, set to false to use fixed number of lots defined in Lots.

Lots
number of lots to be used if money management is not used

LotsDecimals

decimal places for lots - depending on your broker, usually 1 or 2. If your broker supports microlots then use 2, if he doesn't then use 1.

RiskInPercent

if money management is active, set how big % of the available capital should be risked per each trade. Standard values are from 1 – 5.
RiskInPercent is used only if UseFixedMoney = false

MaximumLots

maximum lots the EA would trade - as a protection for mistake in MM

UseFixedMoney   **NEW**

if set to true, money management will use fixed amount of money for every trade (specified in RiskInMoney parameter). RiskInPercent is then ignored.
Setting this to true corresponds to selecting Fixed amount MM in StrategyQuant.
To use this, **UseMoneyManagement** must be also set to true.

RiskInMoney   **NEW**

maximum lots the EA would trade - as a protection for mistake in MM

Trading Logic Settings

various parameters of trading logic

LimitTradingToRange

if to limit trading to a defined range

TradingRangeFrom, TradingRangeTo

definition of trading ranges in HH:MM format (must be 08:00 and not 8:00)

ExitAtEndOfDayOrRange

if true, the trade will be closed at the end of trading range or current day

MaxTradesPerDay

maximum trades per day, 0 means unlimited

FridayEndOfTrading

special handling of exit at end of day for Friday. If you have ExitAtEndOfDayOrRange = true and LimitTradingToRange = false, the EA should close the trade at the end of day. Because in MT4 it is not possible to check when the trading day ends, the EA will close the trade at the very beginning of the next day.
This works fine for all day of week except Friday, because after market closes on Friday, it opens again two days later at Monday, so there can be a gap and the trade will close at bad price.
For this you can set FridayEndOfTrading to a hour and minute when the trades are closed on Friday.

Again, the format is HH:MM format (must be 08:00 and not 8:00). If you leave it to empty string, this setting is not used.

Trading Date Parameters

here you can define that you don't want to trade on a particular day

TradeSunday, TradeMonday, TradeTuesday, TradeWednesday, TradeThursday, TradeFriday, TradeSaturday

set to false if you don't want to trade at this date. By default Sunday and Saturday are disabled.

Other Parameters

other parameters that allow you to control the trading

MaxSlippage

maximum slippage when sending the orders to the broker. Usual value is around 3.

CustomComment

comment that will be set for every trade

MagicNumber

trade magic number. If you run multiple EAs on the same pair, each should have its own magic number

TradeLong, TradeShort

define if you want to trade to both direction (long & short).

HandleSLPTByEA

Whether to handle SL/PT by EA instead of by broker. Use only at your own risk. If your MT4 crashes, your trades will be left without any stop loss protection! Not recommended.