

Indicator to EA – Design Guideline

I have an indicator that I need to convert it into an EA (for MT4).



Basic Requirement of This EA

1. EA must work with 4 and 5 digit currency pairs, including all JPY pairs.
2. EA must work with ECN or Non-ECN accounts.
3. EA must be able to run in Strategy Tester in MT4.
4. 3-month warranty on programming bugs.
5. Provide final EA source code (mq4 file)

For BUY Trades

1. Upon close of a candle, BUY when histogram crosses the zero line from the bottom (Value changes from negative to positive), and its value is greater than X (where X is a variable in the settings).
2. Since this indicator repaints, at close of every candle, the EA should check if there is any change of histogram value from negative to positive for the last Y number of candles, if YES, then check if the most current histo value is greater than X, if both conditions are satisfied, then open a BUY trade. Both X and Y can be specified in the settings.
3. Close the BUY trade at once when histogram goes to negative upon close of a candle (no need to check last Y number of candles).

For SELL Trades

Exact opposite of BUY trades

Reminder:

1. All values described here are upon close of candle.
2. Maximum of 1 trade is open for BUY or SELL at a time.
3. Close a trade first before open another trade.
4. When histogram value is negative, close all open BUY trade on that currency pair (with same magic number, of course). Reversed for SELL trade.
5. If TP/SL are specified, EA will close trades based on whichever condition is met first (TP/SL or histogram values).

Main Variables in Settings

EA must includes all variables from the indicator (4 variables), plus the following:

1. Magic Number
2. Lot_Size
3. X_BUY: as described previously, histo value must be greater than this value to open a BUY trade, this value is always positive (eg: 1.0).
4. X_SELL: as described previously, histo value must be less than this value to open a SELL trade, this value is always negative (eg: -1.0).
5. Check_Y_Period: as described previously, check last Y number of candles for histo value changes for open trades.
6. Max_Spread: No trades opened if spread is higher than this number.
(Value is in pips, 3 means 3 pips, 3.6 means 36 points)
7. TP: Take profit in pips. 0= disable
8. SL: StopLoss in pips. 0=disable
9. ECN_Broker: True/False
"True" --> ECN broker --> SL/TP send after pending/market order is placed.
"False" --> Non ECN broker --> SL/TP send same time with pending/market order.