

NEW YORK BREAKER

Opening Range Breakout for US100/NAS100

User Manual

Version 1.02

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1. Strategy introduction

The **New York Breaker** is an Expert Advisor that implements the **Opening Range Breakout (ORB)** strategy applied to the US100 (NAS100) index during the New York session.

The logic is simple: in the first 30 minutes after the NY session opens, the EA marks the highest and lowest price points (High and Low). When price breaks one of these extremes, the EA enters in the breakout direction, with Stop Loss on the opposite side and Take Profit at a multiple of the risk taken.

This approach captures the strong directionality that typically appears after the first minutes of the NY session, when major market participants (institutional, market makers) build their positions for the day.

Advantages

- Fixed and controlled risk on every trade — no surprises
- No martingale, no grid, no averaging
- High Risk:Reward (1:5, 1:10) — profitable even with low win rate
- Independent filters to refine the strategy
- Works equally well in backtest and live
- Configurable trailing stop and Break-Even
- Visual chart panel showing all relevant info

2. How the EA works

Daily phases

Phase 1 — Range building: From 16:15 (default), the EA observes price for the next 30 minutes, recording the High and Low of that interval.

Phase 2 — Wait for breakout: Once the range is set (16:45), the EA waits for breakout. Depending on the chosen entry mode (see chapter 3), it acts in different ways.

Phase 3 — In position: Once the position is open, the EA manages the Stop Loss (via trailing, break-even or tighten) until Take Profit is hit or the position is stopped out.

Phase 4 — End of day: At 18:00 (default) cancels untriggered pending orders. At 23:00 closes any remaining open position.

Available filters

- **Range Filter:** only trades if range is between X% and Y% of price
- **EMA Filter:** only buys above EMA, only sells below (configurable H4)
- **Day Filter:** individual selection of weekdays
- **Direction:** buys only, sells only, or both
- **Max trades per day:** 1 or 2 (second only after first is stopped out)

3. Entry Modes

New in version 1.02: you can now choose between three different entry modes when price breaks the range. Each mode has its own advantages.

3.1 PENDING STOP (default)

Original EA behavior. Once the range is set, the EA places two pending orders:

- Buy Stop slightly above the range High
- Sell Stop slightly below the range Low

When price reaches one of these lines, the order triggers automatically. It's the classic method, with instant execution at the exact breakout moment.

Pros:

- Instant execution — enters exactly at the defined price
- Works even if briefly disconnected from the server
- More predictable backtest results

Cons:

- In gaps or spikes, slippage may occur
- Enters even on fake breakouts (false breakouts that revert)

3.2 MARKET TOUCH

Instead of pending orders, the EA watches the price in real time. When price **touches** the range High (buy) or range Low (sell), it immediately sends a market order.

Pros:

- Useful with brokers that have issues with pending orders
- Allows max slippage control (see Max Spread Points)

Cons:

- Requires stable server connection (VPS recommended)
- Behavior identical to Pending Stop in normal conditions

3.3 MARKET CLOSE (more conservative)

The EA waits for a candle to **close** beyond the range before entering. This confirmation filters out fake breakouts where price spikes above/below the range but closes back inside.

Pros:

- Filters fake breakouts — very common at session open
- Typically increases win rate
- Configurable: 1, 2 or 3 candles of confirmation

Cons:

- Enters at a worse price than the initial touch
- May reduce total number of trades

Recommendation: keep PENDING STOP if you want to replicate the documented backtest results. The MARKET modes are for experimentation or to adjust to your specific broker.

4. Initial setup

Supported symbols

The EA was developed and optimized for **US100 / NAS100 / NASDAQ-100**. The symbol name varies by broker:

- ICMarkets: **USTEC**
- Pepperstone: **NAS100**
- IC Trading: **USTEC**
- Other brokers: **US100, NDX, NQ**

The EA automatically detects the symbol and adjusts its behavior. On other symbols (forex, gold) it also runs but without specific optimization.

Recommended timeframe

M15 (15 minutes). Other timeframes work but were not extensively tested.

New York session timing

NY session opens at 9:30 EST (New York time). In MT5 server time (usually GMT+2/GMT+3), this translates to:

- Summer (EDT, GMT-4): server 15:30 (GMT+2 server) or 16:30 (GMT+3)
- Winter (EST, GMT-5): server 16:30 (GMT+2) or 17:30 (GMT+3)

EA default: 16:15 (server) — works for common brokers like ICMarkets/Pepperstone. Confirm your broker and adjust if needed.

5. Input parameters

5.1 NY Session

Parameter	Default	Description
InpSessionHour	16	NY session start hour
InpSessionMinute	15	Start hour minutes
InpRangeMinutes	30	Range duration (15, 30 or 60 min)
InpCancelHour	18	Hour to cancel pending orders (0=never)
InpCloseHour	23	Hour to close positions (0=never)

5.2 Entry Mode (New v1.02)

Parameter	Default	Description
InpEntryMode	PENDING_STOP	Pending Stop / Market Touch / Market Close
InpMaxSpreadPoints	0	Max spread in points (0=no limit)
InpConfirmCandles	1	Candles to confirm Market Close (1-3)

5.3 Risk Management

Parameter	Default	Description
InpRiskPercent	0.5	Risk per trade as % of account
InpRiskReward	10	Risk:Reward ratio (TP = SL × this value)
InpSLRangePct	100	SL as % of range (100=opposite side)
InpTradeDir	Both	Direction: Both, Buy only, Sell only
InpMaxTrades	MAX_TWO	Max trades per day (1 or 2)

5.4 Trailing Stop

Parameter	Default	Description
InpUseTrailingStop	true	Enable trailing stop
InpTrailMode	Fixed Points	Fixed points or % of range
InpTrailingStep	100	Trailing distance in points
InpTrailRangePct	100	Trailing distance as % of range
InpTrailActivatePct	200	Activates when profit = X% of range

5.5 Filters

Parameter	Default	Description
InpUseRangeFilter	false	Enable range size filter
InpMinRangePct	0.1	Minimum acceptable range (% of price)
InpMaxRangePct	2.0	Maximum acceptable range (% of price)
InpUseTrendFilter	true	Enable EMA filter
InpEMAPeriod	50	EMA period
InpEMATF	H4	EMA timeframe

5.6 General

Parameter	Default	Description
InpEAComment	New York Breaker	Order comment
InpMagicNumber	202401	EA magic number
InpSlippage	10	Max allowed slippage (points)
InpShowPanel	true	Show visual panel on chart

6. Visual chart panel

When the EA is running, it shows a panel in the upper-left corner of the chart with all relevant info:

- **Status:** Current state (Waiting, Building range, Orders active, In position)
- **Range High/Low:** Current range values
- **Range size:** Range size in points and as %
- **Risk:** \$ amount being risked on next trade
- **Direction:** Allowed directions (Both/Buy/Sell)
- **RR:** Configured Risk:Reward ratio
- **Entry mode:** Active entry mode (new in v1.02)
- **Filters:** Filter states (EMA, Range, Day)
- **Trades today:** Daily trade counter (X/Max)

7. Risk management

Position sizing

Lot size is automatically calculated so that each trade risks exactly **InpRiskPercent** % of the account balance. For example:

- Account: \$10,000 | Risk: 0.5% = \$50 per trade
- Range: 100 points | SL = 100 points
- Lot calculated so that 100 points × Lot = \$50

Practical advice

- Start with the default risk of **0.5%**. Don't increase until comfortable.
- Use **demo account** first for at least 2-4 weeks.
- Don't combine this EA with others on the same account without understanding the impact.
- Use a **stable VPS** to avoid losses from disconnections.
- Monitor the EA but **don't interfere** in trades — let it run.

8. Frequently asked questions

Does the EA work on hedging or netting accounts?

Both. The code is designed to detect and adapt.

Can I run multiple instances on different symbols?

Yes, but use different Magic Numbers in each instance to avoid conflicts.

What happens if my computer disconnects mid-session?

Pending orders or open positions stay on the broker's server. When the EA comes back online, it resumes managing them. We recommend using VPS for maximum stability.

How do I know the correct NY session for my broker?

Confirm with your broker the server time. NY session opens at 9:30 EST. Add the server offset to get local time. On ICMarkets/Pepperstone (GMT+3 server), default 16:15 works year-round (they handle DST).

Can I optimize the parameters?

Yes, but carefully. Excessive optimization = overfitting. The defaults are already tuned for US100. If you change broker, you may need to slightly adjust the start time.

If the backtest shows X results, will I get the same in live?

Not exactly. Backtest is a good estimate but in live there's slippage, variable spreads, news and other factors that can make results diverge. Always use demo account first.

What's the difference between Trailing, Break-Even, and Tighten?

Trailing: continuously moves SL behind price. Break-Even: moves SL to entry price when trade is in profit. Tighten: moves SL to a positive R-multiple, locking in minimum profit.

9. Disclaimer and support

Risk disclaimer

Trading involves substantial risk and may result in the total loss of invested capital. Past results do not guarantee future returns. The backtests shown were performed under idealized conditions (real ticks, demo) and live account results may differ significantly due to slippage, variable spreads, commissions and other factors.

This EA is not financial advice. It is an execution tool. It is your sole responsibility to use only capital you can afford to lose, start with low risk, test properly on demo, and stop immediately if the EA is not performing as expected.

Support

For questions, issues, or optimized .set file requests, contact via:

- Product comments on MQL5 Market
- Private message via [mql5.com](https://www.mql5.com)
- Profile: João Jara de Carvalho

Good luck with your trading. Trade with discipline, manage your risk, and remember: trading is a marathon, not a sprint.