

YOUR ULTIMATE FOREX TRADING PACKAGE

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PipBoxer  
A Forex Trading Solution

FOREX IS A RISKY MARKET

# **A Guide to Trading Forex Effectively**

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## Introduction

**F**orex is the largest and the most liquid market in the world. With an average daily trade volume of about \$1.9 trillion no other market can beat it. Forex market which is an Over-The-Counter (OTC) market is open 24 hours a day for 5 days a week.

Entering the forex market is very easy. You can open an account with less than \$300 and enjoy the high leverage of 100:1 or even more. For many people this means making big money in a short period of time. The temptation is high but unfortunately the reality is different. The majority of inexperienced traders lose in this market. Many of them even blow up their account completely in a very short period of time. It is not easy to make money in forex.

To be a successful trader you need to be a disciplined, knowledgeable person. You need to learn several skills including fundamental and technical analysis methods, and risk and money management techniques. The psychology of trade also plays a key role in your success as a trader.

Traders can be categorized as **mechanical** and **discretionary**. A mechanical trader sets up some strict rules for his/her trading and sticks with them all the time. A discretionary trader considers his/her power of judgment at the time of trading. I am not a fan of discretionary trading. In a mechanical approach you can estimate the likelihood of your success and based on that make correct decisions. A discretionary trader has no clear way to evaluate his/her likelihood of success. A discretionary trader could be more successful than a mechanical trader in short term but in long run it is the mechanical trader who wins the most. There might be some exceptions but in general mechanical trading is the right way to go.

The ultimate mechanical trader is the computer. Even a highly-disciplined manual mechanical trader is not 100% free from discretion. If you leave your trades to your computer it never breaches the rules you have set for it.

A computer is a machine and it cannot setup trading rules. It is you “the trader” who needs to define these rules for the computer to make your computerized trading

experience a successful one. I believe that PipBoxer is one of those successful set of rules. I'll explain this in more detail throughout this guideline.

There are several tools available to trade forex. Probably one of the most successful ones is MetaTrader. This software application enables the trader to analyze and enter the market at the same time. Unlike traditional trading platforms you do not need a chart provider to analyze the market. MetaTrader provides you with the chart and almost every necessary tool to analyze the chart.

Another nice feature of MetaTrader is the ability to install and run customized tools. These tools are in the form of indicators, scripts, and Expert Advisors. Since PipBoxer is an Expert Advisor (EA) I explain the use of EAs and how to attach them to a chart below.

# 2

## Attaching an EA to a Chart

One of the reasons that MetaTrader 4 (MT4) is a highly regarded trading station is its capability to automatically run trading orders. The tool that traders use to conduct such automated trades is called EA (Expert Advisor).

An EA is a software program that trader can use within MT4 terminal. A trader may use an EA for different reasons, included but not limited to analyzing the market and creating trading signals, conducting fully automated trades, defining complex criteria for running a trade, and so on.

In order to be able to use an EA you must attach it to a chart. If you attach an EA to a chart it uses the chart tick movements to analyze the market and do its job. For example if you attach an EA to USDJPY chart the EA will run every time the price of USDJPY moves. Let's see how to attach, compile, and use EAs.

### The Location of EAs on Your Computer

You need to place your EAs in the “experts” folder. If for example you have installed MetaTrader in a folder called “My Trading Station” under drive C: the address to this folder could be “C:\Program Files\My Trading Station\experts”.

If an EA needs to use one or more custom indicators place the custom indicators in a folder called “indicators” under the “experts” folder (e.g. “C:\Program Files\My Trading Station\experts\indicators”).

### EA Formats

EAs are available in two different formats: the raw format (or source code) and the compiled format (or executable version). The file extension for EA source codes is \*.mq4 (e.g. PipBoxer.mq4) and the file extension of EA compiled programs is \*.ex4 (e.g. PipBoxer.ex4). The default location for both formats is the “experts” folder.

You cannot use the source code to run the EA. You must compile the source code first to make it an executable file. On the other hand the compiled (\*.ex4) format is ready to use. You don't need the source code to run the compiled format. So eventually all you need is the compiled file.

As I mentioned before if you receive the source code you need to compile it first to be able to use it in MT4.

## Compiling an EA

If you place an error-free source code in “experts” folder and then start MT4 it automatically compiles the EA and creates the \*.ex4 file. You may also compile the EA yourself as follows.

When you install your MT4 trading terminal you also install an application called MetaEditor. The installation is done automatically. You can use MetaEditor to develop EAs. You also use MetaEditor to compile EAs. So if you receive the source code of an EA (i.e. the \*.mq4 file) use the following steps to compile it. If you already have the compiled file in hand skip this procedure.

1. From MT4 terminal, or the Windows Start menu, run MetaEditor. You can find the MetaEditor icon on the Standard toolbar of MT4 terminal (Figure 1).



Figure 1

2. In MetaEditor window open the EA source code. You can either use the File>Open to locate and open the file or double-click the file name in the “Navigator” window. This window is located on the right side of the MetaEditor window by default.
3. On MetaEditor toolbar click the “Compile” button (Figure 2).



Figure 2

4. If the code contains no errors the application creates the compiled (\*.ex4) file and you are ready to use the EA. The error messages appear on a window called “Toolbox” embedded in MetaEditor environment. If you receive a message similar to the one shown in Figure 3 you are good to go. If not, you

either need to fix the error yourself or contact somebody who is an MQL developer.

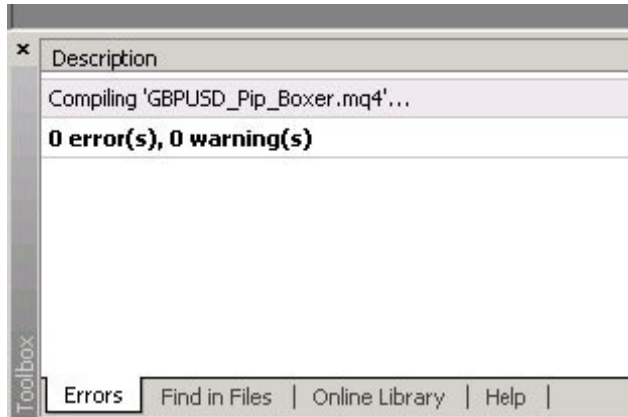


Figure 3

5. Close MetaEditor.

Now you are ready to use the EA.

### **Attaching the EA**

To attach an EA to a chart use the following steps.

1. In MT4 terminal open the desired chart.
2. Make sure that the “Navigation” window is open. The default location of this window is below the “Market Watch” window on the left side of the MT4 terminal (Figure 4). If the “Navigation” window is not open either press Ctrl+N or from the View menu select Navigation.





Figure 4

3. In “Navigator” window click the "+" sign next to “Expert Advisors”. The list of current EAs appear in the window.
4. From the list either drag-and-drop the EA to the chart or double-click it. A dialog box appears.
5. On the “Common” tab select the “Allow live trading” option (Figure 5). If you do not select this option the EA does not enter trades automatically.

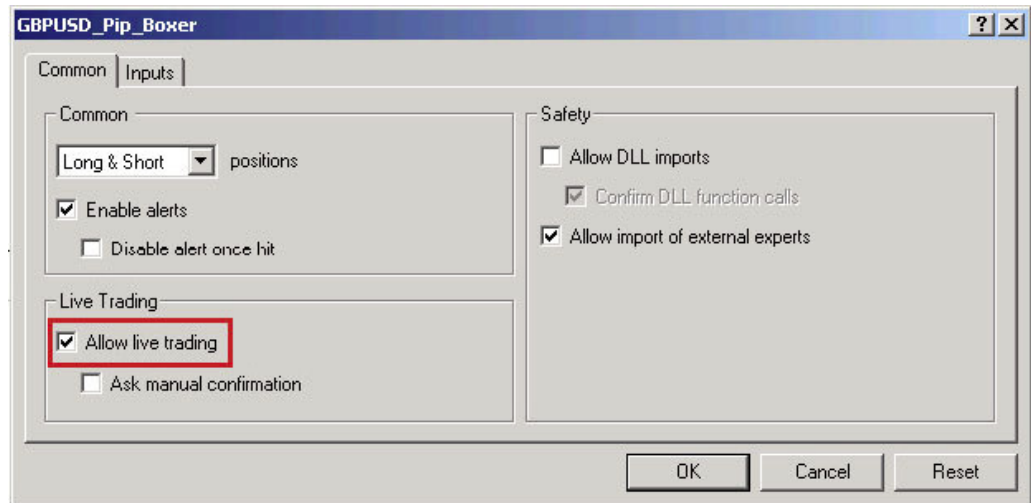


Figure 5

- On the same dialog box select the “Inputs” tab. The tab is located on top of the dialog box. In this tab you can make any changes to external variables (Figure 6).

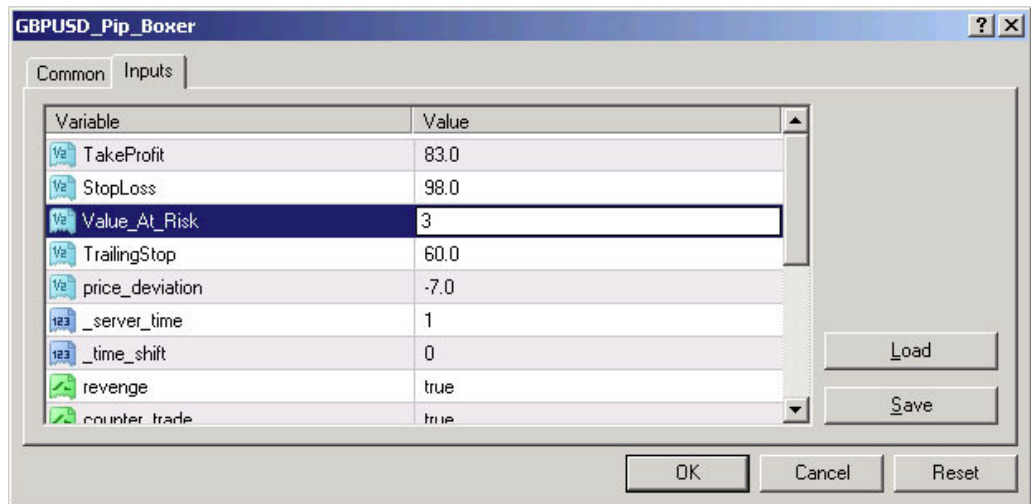


Figure 6

- Click OK. A smiley (happy face) appears on the upper right corner of the chart indicating that the EA is running and ready to take action (Figure 7).

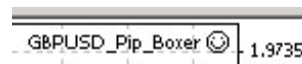


Figure 7

You may see an “x” sign instead of the happy face. This means that all of the EAs are deactivated. To activate EAs from the Standard toolbar press the “Expert Advisors” icon (Figure 8).

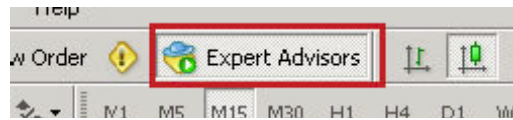


Figure 8

If instead of the happy face you see a sad face it means that this EA is not allowed to trade live. To enable live trading:

1. Press F7 to see the EA properties dialog box.
2. Select the “Common” tab.
3. Select the “Allow live trading” option (Figure 5).

### Changing the Properties of an Attached EA

To change the properties of an EA that is attached to a chart use the following steps:

1. In MT4 terminal open the chart.
2. Press F7 to see the EA properties dialog box. Alternatively, you may right click on the smiley and select Properties from the pop-up menu.
3. To change the values assigned to external variables, select the “Inputs” tab and make desired changes or click Reset to restore original settings of the EA.
4. To change other options select the “Common” tab and select or deselect desired options.
5. Click OK.

**Note:** Some brokers disable EAs by default. You need to contact your broker and ask them to activate EAs for you. They usually ask you to submit a form.

## The PipBoxer v2.0 Strategy

PipBoxer is a breakout system with a twist. The strategy consists of five major steps:

1. Recognizing the box size
2. Filtering out the false breakouts.
3. Taking risk management into account
4. Entering and exiting trades.
5. Adopting money management techniques

Figure 9 helps you to have a better understanding of how this system works.



Figure 9

## Recognizing the Box Size

PipBoxer is a time sensitive system. It starts analyzing the market at a specific time of the day. The analysis time depends on the currency pair and the broker you trade with. At the time of analysis the system recognizes the highest high and lowest low for a specified number of bars. The number of bars varies for different currency pairs.

The difference between the highest high and the lowest low is called “box height”. This variable is very important. PipBoxer uses the “box height” to calculate TP (take profit) and SL (stop loss) levels.

The “box height” also affects the calculation of trading stripes. Trading stripes (green stripes in figure 9) are price ranges that PipBoxer initiates a trade in them. There are four scenarios possible.

1. The price falls within the upper stripe and the EA enters a long trade (“Normal Long”).
2. The price falls within the lower stripe and the EA enters a short trade (“Normal Short”).
3. The price falls within the upper stripe and the EA enters a short trade (“Counter Short”).
4. The price falls within the lower stripe and the EA enters a long trade (“Counter Long”).

The last two scenarios occur only if the external variable “counter\_trade” is “true”. For most pairs I have disabled this variable based on back-test results.

## Filtering Out the False Breakouts

PipBoxer uses a set of CCI based calculations to filter out false breakouts. It calculates the average of CCI for a few bars right before and including the analysis bar. In other words the calculations take place before entering the market. This helps the system to make its decisions regardless of the reaction of the market to the news. I found out that this combination works the best. Breakout depends on the news but the CCI calculation behaves almost independent of the market action. This combination generates one the best results. One other benefit is that you can have a trading signal in place long before entering a trade.

The other usage of CCI calculations is to designate between “normal” and “counter” trades.

## Taking Risk Management into Account

According to Investopedia.com Risk Management is “the process of identification, analysis and either acceptance or mitigation of uncertainty in investment decision-

making. Essentially, risk management occurs anytime an investor or fund manager analyzes and attempts to quantify the potential for losses in an investment and then takes the appropriate action (or inaction) given their investment objectives and risk tolerance.”

In other words a complete trading system is the one that gives you the opportunity to mitigate your risk while you have the chance to gain profit. PipBoxer is such a system. It offers two approaches to increase your chance to make more money and lose less.

Every final version of PipBoxer v2.0 gives you the opportunity to trade the correct lot size according to “Value-At-Risk”. VAR (or value-at-risk) is simply the maximum amount that you are willing to lose in a single trade. It is very important to take VAR into account. The following example shows how the application of VAR can save your investments and give you the opportunity to stay active.

Once I designed a trading system that showed profit in recent years. I decided to back-test it with an initial deposit of \$10,000.00. At first I used a fixed lot size. For each trade the system traded 1 standard lot. Unfortunately in less than 14 months the system lost over \$8,700.00 and stopped out because it couldn’t initiate a new trade. Figure 10 shows the system blew out the account after 127 trades.

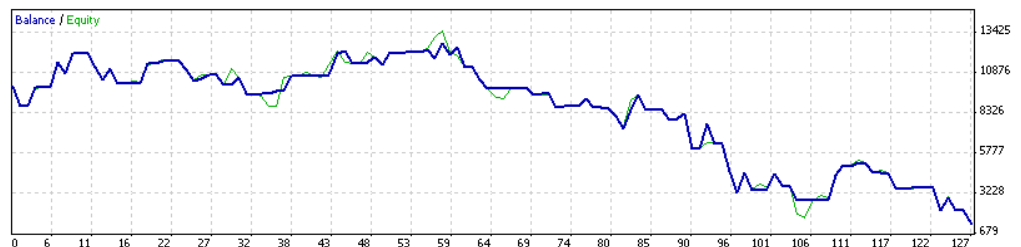


Figure 10

I repeated the same experiment but this time I set the VAR to 3%. This means that I accepted to lose up to 3% of my account balance at each trade. This time the system survived the drawdown and made a profit of over \$8,000.00 in four years (Figure 11). As you see in the figure the system changes the number of lots to trade according to risk involved in each trade.



Figure 11

Even when I increased the VAR to the unreasonable value of 20% (i.e. losing up to 20% of account balance in a single trade) it managed to make profit (a total of over \$16,500.00). It faced a drawdown of over 80% but it never failed (Figure 12).



Figure 12

The bottom line is that the difference between allocating fixed number of lots in a trade to using VAR is sometimes equivalent to staying in the market and making money to losing your investment. The demo version of the PipBoxer does not include the VAR feature. The final version includes the VAR and is capable to calculate the correct number of lots based on you account currency of denomination, your broker's policies, the pair that you trade, and the calculated stop loss level.

The other risk management tool is “currency pair diversification”. For example the back-test of GBPUSD and USDCHF with PB2 from Dec 31, 2004 to Dec 31, 2006 with an initial deposit of \$10,000 and a VAR set to 15% show the following results.

Currency Pair	Net Profit	Profit Factor	Max Drawdown
GBPUSD	\$2,478,904.00	1.89	37.89%
USDCHF	\$361,076.04	1.60	35.30%

While the results look very tempting there are two problems here. The first one is that you cannot guarantee to get such good results in 2007 and even in back-testing you see that at some point of time you had lost over 35% of your account balance. In general using such a huge VAR is not a very good idea. A good approach to mitigate the risk is to distribute VAR among the pairs. For example you may risk 7% on GBPUSD and 8% on USDCHF. With this approach the drawdown for each pair reduces to 19.32% and 19.00% accordingly. Note that since the majority of trades for these pairs are winners and the average gain of winning trades is more than the average loss of losing trades you may gain the same amount of money while your drawdown is minimized (even less than 19%).

My suggestion is to distribute VAR between 3 or more pairs and let them trade at the same time. The final release of PipBoxer v2.0 package consists of several EAs that enable you to trade over 8 pairs. You may choose the ones that you feel more comfortable with, or your broker offers tighter spreads on them.

There are two other variables in place that can help you mitigate your risk. Since in demo version the risk management is disabled these two are not available.

- **account\_risk\_control:** If you set this variable to true – the default value – the EA does not allow you to assign a value greater than 10 to VAR. If you by mistake enter a large value for VAR the system reduces it to 10%.
- **no\_risk\_balance:** This value is part of your account balance that you don't want to be risked at a trade. For example if your account balance is \$25,000.00 and you set \$10,000.00 to this variable. The system calculates the lot size based on the remainder of the balance that is \$15,000.00 (or 25,000-10,000). So if your VAR is 10% in worst case scenario you will lose \$1,500.00 per trade not \$2,500.00.

## Entering and Exiting Trades

A complete EA is the one that can enter and exit trades automatically. PipBoxer v2.0 is no exception. It automatically enters a trade when it recognizes an opportunity and exits a trade by setting proper Take Profit and Stop Loss levels. PipBoxer v2.0 uses the following external variables to keep entering and exiting trades under control.

- **\_trades\_allowed:** If you set this variable to “false” the EA won't enter a new trade. However, it stays alert, analyzes the market, and manages previous open trades. One of the reasons that you may use this variable is to avoid entering the market when you are uncertain about the market condition in the near future (for example to an announcement by a government). With the help of this variable you do not need to disable the EA. This helps to keep money management tools stay active and control existing open trades.
- **counter\_trade:** If you disable this variable the system will not enter counter trades. A counter trade is the one that is in the opposite direction of the breakout. For example if the system breaks out from the top of the box the system will enter a short trade. For many of the pairs this variable is set to false. I do not recommend changing the default value.
- **normal\_trade:** This variable enables the system to enter trades in the direction of the trade. I have disabled this variable in demo version to avoid ambiguities. By default “normal\_trade” is “true”.
- **\_max\_open\_trades:** This number defines the maximum open trades you wish to have. The default value is set to 10. This means that if you have 10 or more trades open (whether manually or by PipBoxer or other EA) the PB v2.0 will not enter a new trade. You may reduce or increase this number. This tool can also be used as a risk management tool to avoid entering several losing trades.



- **\_close\_at\_the\_end\_of\_day:** If you pay high interest (or rollover swap) on your open trades you may enable this variable to close your trades automatically at 4:00 PM EST. However, I do not recommend this action as it shows severe losses in back-testing. The nature of PipBoxer trades is that they stay open a few days. Some trades get closed in a few minutes but most of the trades stay open between 1 to 3 days or even more.

One of the features that I like a lot about PipBoxer v2.0 is the definition of trading stripes. With this concept in hand the system will not enter a trade if the price does not fall into the stripe. This means that you are secured against sudden uncontrolled breakouts. The value of this approach shows when you are trading live. For example if because of a news release the price suddenly jumps to 30 pips above the box a trade will not take place. Believe it or not it is a fantastic shield against unpredictable forex market.

The other feature is that if PipBoxer v2.0 recognizes a chance to enter the market even if another trade from the same pair is open it enters the trade. Sometimes two trades in opposite direction are open and build a hedge until one of the trades gets closed. When you see two or more trades open from the same pair do not panic. PipBoxer knows its job and manages all those trades at the same time. Sometimes both trades that are open in opposite direction make money.

### **Adopting Money Management Techniques**

Money management (MM) techniques are those that you use to get the best of a trade. With the help of these techniques you can maintain the win rate (i.e. the ratio of winning trades to losing trades) while you increase your pay rate (i.e. the average gain per winning trade to average loss per losing trade). The following variables define the MM techniques. Note that some people consider the calculation of number of lots an MM technique. I prefer to call it a risk management technique.

- **\_move\_to\_break\_even:** With this variable set to “true” if the price moves in your favor (e.g. 30% of profit target) the system moves the Stop Loss to the purchase price of the currency or a value near to it. This reduces the chances to lose a trade or mitigates the loss size. For example if PipBoxer v2.0 buys USDCHF at 1.2400 and the TP (Take Profit) is set to 1.2500 (i.e. 100 pips) while SL (Stop Loss) is set to 1.2320 (i.e. -70 pips) you might lose up to 70 pips if the market moves in the opposite direction of the trade. That’s why if the price moves to 1.2430 PipBoxer moves the SL to 1.2387 (i.e. -13 pips). Now if the market moves against you the maximum loss will be 13 pips rather than 70 pips. The exact deviation from BE (Break-Even) point depends on the back-test results and it might be positive or negative.
- **\_trailing\_stop\_available:** If price moves in your trades favor to certain level (e.g. 60% of profit target) the stop loss will jump to BE and then every pip the price moves toward TP the SL also moves one pip above BE. If price moves

in opposite direction the SL does not move so in case the direction of market reverses you still make some money. For example in the previous example if the price moves to 1.2461 the SL moves to BE + 1 pip (i.e. 1.2401). If the price moves to 1.2467 the SL moves to BE + 7 pips (i.e. 1.2407). Now if the price moves in opposite direction the SL stays where it is and if the price drops over 60 pips it hits the SL but instead of losing money you gain 7 pips. I have optimized the behavior of TS (trailing stop) for every pair to make sure you make the most of it.

- **\_move\_to\_mid\_TP:** Suppose the price advances 90% in your favor and suddenly reverses. In this case the trailing stop will save a few pips for you but that probably is not even enough to pay for the rollover swap interest. To address this problem in such cases the system moves SL to somewhere around 50% of the TP. In the previous example if price moves to 1.2485 the SL moves to 1.2455 so if the price drops you make 55 pips. If the “mid TP” was not in place you would have only made 25 pips with the help of TS. I have optimized the “mid TP” system to make as much money as possible in a market that keeps changing directions.
- **\_compromise\_TP:** If the price moves in opposite direction and there is a big chance that you’ll lose this game the PipBoxer v2.0 moves the TP to somewhere near BE so if the price moves in your favor again the system closes the trade with minimal loss or even a little bit of profit. This feature is one of my favorites because many of the trades that were supposed to end up in loss will make money just as a result of a short move of price in your favor. This feature is the opposite of “\_move\_to\_break\_even”.
- **\_neg\_TS\_available:** This variable enables a trailing profit in opposite direction. It means that when the price moves in negative direction it moves the TP to BE first and then follows the price in negative direction. This feature in some cases minimizes the loss. However, throughout the back-testing I found out that I need to disable it for many pairs. It is still valuable for some cases.
- **\_move\_to\_mid\_SL:** With the help of this variable if the price approaches the original stop loss the system moves the TP to midway to SL. This means that if by chance the price slightly moves in your favor the trade may get closed with half loss instead of full loss. I have disabled this feature for most cases but it can be used as a potential tool to reduce the loss.

With all these MM tools in place you are guarded against movements of price to get the best results possible.

With a combination of market analysis techniques, entry and exit tools, risk management techniques, and money management tools PipBoxer v2.0 is beyond a simple EA. It is a powerful trading package.

## 4

## The Back-test Results

I have optimized and back-tested PipBoxer v2.0 for a two year period. The optimization process for every pair took several days. When I got finished with each pair I extended the back-test period – depending on the availability of data – between 6 months to 1 year. I also back-tested the EA on different brokers platforms to make sure it really makes money no matter which broker you are dealing with.

Depending on the broker you are dealing with the breakout time might be different but the parameters are the same. The results based on the broker you chose can be different. It is a fact that different brokers have different trading policies. I will publish the best results I have got from back-testing without mentioning the name of the broker. Keep in mind that you the live trade results can be quite different from back-test results and even the results you get from forward testing on a demo account. That's why I have done my best to build practical shields against market or broker's behavior.

If you are looking for more detailed results based on the broker you may refer to [www.pipboxer.com](http://www.pipboxer.com) or the PipBoxer thread at [www.forexfactory.com](http://www.forexfactory.com).

**Note:** I used the tick price for back-testing and therefore the modeling quality is the best I could get from MetaTrader 4. In most cases it is 90% (the highest possible quality).

### PipBoxer v2.0 for GBPUSD

The following table shows the back-test results from Dec 31, 2004 to Dec 31, 2006 with an initial deposit of \$10,000.00. The first row is when the system trades a fixed 1 standard lot per trade.

In the following table “Win Rate” (or Profit trades) is the ratio of winning trades to losing trades and “Pay Rate” is the average value of a winning trade to the average value of a losing trade. For example in the case of 1 standard lot 109 out of 182 trades ended up in gain resulting in a pay rate of 59.89%. With the same strategy in place every win trade gained an average of \$934.94 while every loss trade lost an average of \$-539.48 resulting in a pay rate of 173.30%. These are promising results because they

show the most of the trades are winners and every win trade wins more than every loss trade.

Value At Risk	Net Profit	Profit Factor	Total Trades	Win Rate	Pay Rate	Max Drawdown
1 lot	\$62,527.00	2.59	182	59.89%	173.30%	20.79%
1%	\$7,067.30	2.55	182	59.89%	170.79%	3.68%
3%	\$26,408.00	2.34	182	59.89%	156.86%	8.15%
7%	\$169,388.40	2.14	182	59.89%	143.47%	19.32%
11%	\$734,866.50	2.00	182	59.89%	133.95%	28.30%
20%	\$7,421,272.40	1.74	182	59.89%	116.32%	48.12%
31%	\$16,313,570.80	1.78	179	59.22%	122.30%	66.60%

Figure 13 and 14 show the trading results when trading 1 lot and risking 7% respectively.

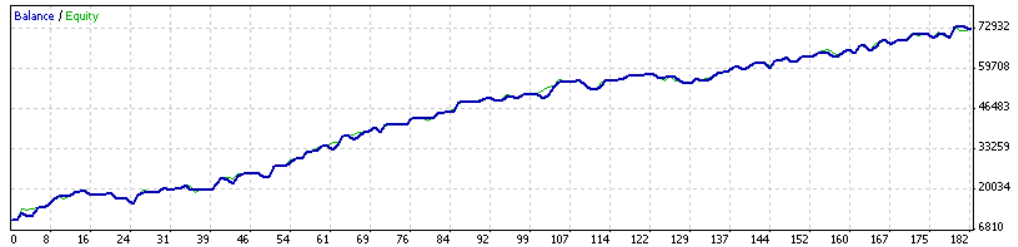


Figure 13

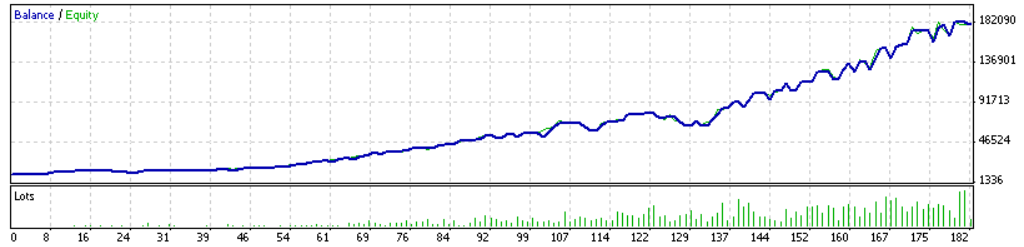


Figure 14

Although the back-test shows huge gains on large VARs it is not recommended to trade with large VARs. Assigning large values to VAR is similar to gambling. For example in the case of VAR=31% you may lose up to 31% of your account balance in a single trade. Now imagine what will happen if you face 4 consecutive losses.

### PipBoxer v2.0 for USDCHF

I have developed to EAs to trade USDCHF. Each one enters the market at a different time. Here I show the results of one of them.

Value At Risk	Net Profit	Profit Factor	Total Trades	Win Rate	Pay Rate	Max Drawdown
1 lot	\$37,519.83	1.87	399	57.64%	137.41%	40.28%
1%	\$3,796.54	1.86	399	58.15%	134.25%	4.84%
3%	\$8,094.90	1.76	399	58.15%	126.63%	7.75%
7%	\$36,954.71	1.68	399	57.89%	122.14%	16.83%
11%	\$125,876.21	1.64	399	57.64%	120.45%	26.09%
20%	\$913,741.11	1.54	398	57.29%	115.12%	46.47%
31%	\$4,862,804.86	1.52	394	57.11%	113.84%	69.50%

Figure 15 and 16 show the behavior of the system with fixed lot and VAR=7% respectively.

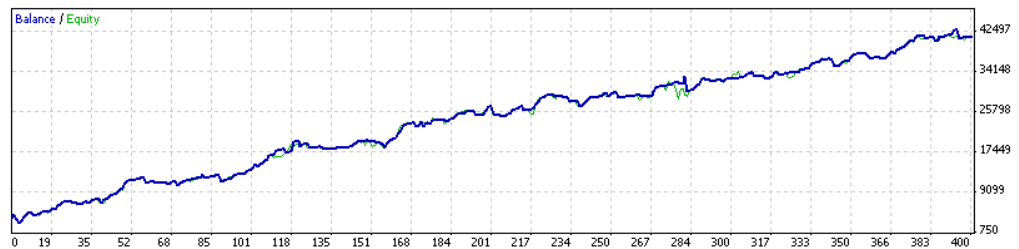


Figure 15



Figure 16

I will attach more results to this section when I get the chance to.

## How to Use PipBoxer v2.0

You need to attach PipBoxer v2.0 to 15 minute charts in MetaTrader 4 terminal. For example you need to attach PipBoxer for GBPUSD to M15 chart of British Pound vs. US Dollar. If you do not know how to attach EAs to charts and where to place the PipBoxer v2.0 files refer to section 2 of this guideline. Make sure to enable live trading with EAs.

I suggest forward-testing the EA on a demo account for a while. When you feel comfortable with the EA you may start live trading. For live trading never use fixed lot sizes it could potentially put you into trouble. It is better to use risk management tools to reduce the risk of losing your money.

To be able to trade with PipBoxer v2.0 your computer needs to be connected to internet all the time. The analysis tools and MM tools won't operate properly if your computer disconnects from internet.

In case there are two or more EAs available for the same pair you may open the M15 chart twice and attach each EA to one of the charts. They will operate smoothly.

## 6

## PipBoxer v2.0 vs. PipBoxer v1.0

When I built the first version of PipBoxer I thought it is an EA like many others in the market but apparently it was not. Many people forward tested the system and even traded it live and found it profitable. More importantly several discussions took place around the improvements to PB. The PB thread on ForexFactory.com was viewed over 45000 times in about 3 months resulting in over 900 posts. Interestingly there are many other forums that discuss this EA.

Because of this unbelievable level of attention from traders and because of great comments I received from Forex Factory members, through PMs, and also emails I decided to make severe changes to the EA to convert it from an EA to a complete trading package. The following table compares the features of PipBoxer v2.0 with PipBoxer v1.0 to show you their differences.

PipBoxer v2.0	PipBoxer v1.0
Analyzes the market everyday and initiates a trade if there is an opportunity, no matter whether a trade is open from previous days or not.	Analyzes the market everybody but initiates a trade only if all of the trades on the same pair from previous days are closed. This may result in late entry into the market and loss of money.
If it loses a trade it doesn't enter a "revenge trade" and waits for future opportunities.	If it loses a trade within its operation time enters a trade in opposite direction. This approach may increase your loss size in a single day.
It uses a stripe (i.e. a price range) to enter the market. If the price jumps above or below the stripe it doesn't enter the trade to avoid losses due to temporary volatility.	It doesn't care about the current price and enters the market as soon as possible. This may result in being trapped by a volatile market.
You can force the EA to close the trades at the end of the day. This feature is available for certain circumstances and not recommended in general.	Not available.
It considers CCI changes for 5 time periods and averages them out with an optimized approach. The CCI values are calculated at the time of analysis to avoid being affected by sudden changes to the market.	It considers the CCI changes of the previous bar at the time of entering the market. This results in being exposed to sudden changes of the market.
Take Profit and Stop Loss values depend on the box size resulting in a more flexible system.	Take Profit and Stop Loss are fixed in most cases and rarely change due to the box height resulting in a less flexible system.

PipBoxer v2.0	PipBoxer v1.0
There are several money management tools in place to enhance the results. This tools move SL and TP levels according to price changes. Trailing Stop, Move to Mid-TP, Move to BE, Compromise TP, Trailing Profit, and Move to Mid-SL are the tools to achieve this goal.  The user can easily enable or disable any of these tools.	Only a simple Trailing System is in place.
The user can disable trading while the EA is still active to manage previously opened trades.	Not Available.
The use can specify the maximum number of open trades. If the number of open trades – whether manual or automatic – reach or exceed this value the EA will not open a new trade.	Not Available.
The history (i.e. the box length) can vary for different pairs resulting in better analysis.	The box length for all pairs is 30 bars resulting in a less flexible analysis.
The improved risk management tool enables the EA to calculate number of lots for accounts that their currency of denomination is not USD.	The risk management tool provides correct results for USD based accounts only.

In general PB2 is more reliable. There are many features in place to make it a better trading tool.



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