LACW EA Instructions

Hey guys, this is just a brief overview of the first version of my LACW EA. It would be great if you could have a play around with it, test the different settings, and then get back to me with your results. For those of you familiar with the Strategy Tester in MT4 should be able to achieve quite a lot, but keep in mind, different brokers have quite different historical data, but you should get a rough idea of what works and what doesn’t.

You will need 2x MT4 Custom Indicators (also attached) for this EA to work. These being the MACD Platinum and the QQE Adv.

Here’s an explanation of the EA’ settings:

The first 3 relate to the MACD Platinum, and they are set on the default of 12, 26 & 9. This is what I use.

SF, RSI Period & WP refer to the QQE Adv settings, and by default they are 1, 8 & 3. This is what I use.

Then there are the trading times. These refer to the times of your broker’s platform. You would use these if you just wanted to trade a particular session for example. Close Time 5 refers to the closing time on Friday if you wanted to limit your trades before the weekend.

OpenLot refers to your position size. This EA can open several positions on the one cycle if you elect to do so, and each new trade will be opened with the exact same position size. So be careful what you select here.

UseAutoLots is either true or false. If you select false, then the EA will just trade the nominated position size you elected in OpenLot above. If you select true, then the EA will decided what your position size will be for each cycle depending what you enter on the next line down, Risk Ratio.

Risk Ratio, is where the EA determines your position size based on your account balance. Start with 2.5 to get an idea of how it works. Basically it is a compounding tool built into the EA, so as your account balance grows, it will automatically increase your position size. If the account balance drops, then position size is also lowered. Can be a useful tool, but best to test without this initially.

Magic Number and Slippage, is nothing to be too concerned about unless running multiple EAs on the same pair on the same platform.

Then you can elect a Stop Loss or Take Profit. If you don’t want to elect either, just put a ‘0’ in this field.

MaxReEntry refers to the maximum number of re-entry positions that will be taken on further crosses of the QQE. The first position is the initial cross of the two lines. If you selected ‘0’ for this input, then only the one entry will be taken. If you selected ‘1’, this means a possible max of two entries for this trade. The 2nd entry normally occurs when the main line then crosses through the 50 level of the QQE. A lot of the times, the initial cross and the cross of the 50 level will happen on the same candle, so you may end up with two identical trades of the same position size taken at the exact same time. If you selected ‘2’ or greater, then further positions will be opened if the main line crossed the 50 level and then crossed it again, which would activate a further entry, and so on. Keep in mind that the QQE signal has to be in sync with the MACD Platinum coloured dots for it to be a valid signal.

The next two ‘true/false’ relate to using a Trailing Stop if you wish. If you don’t, select ‘false’ for both, and if you do, best to select ‘true’ for both, and the line below allows you to nominate how many pips behind price you would like to trail.

UsePartialClose is a bit of a tricky one. You can either select ‘true/false’ here also. If you select ‘false’, then the trade sequence will just follow the above parameters selected. If you select ‘true’, then if you are in a trade and there is either a change of colour of a MACD Plat dot OR a cross of the QQE, then the EA will automatically close out half of your position and move the stop to break even on the remaining half. If the EA is unable to move the stop to break even due to the fact the trade is already in a losing position, then it will close out the entire trade altogether. If there are multiple entries in play when it closes half, hopefully the EA will do the maths and work out an average placement for the stop to be at an overall break even position. I’m still not sure about this feature, so I am still checking it out. I don’t think I’d worry about it on the smaller time frames, but maybe handy on the larger time frames.

UseBE can only be used (true) if the above UsePartialClose is set to ‘false’. This is more of the traditional break even input, where the figure you enter below this in BEPoint, determines where your stop will be moved to break even on the entire trade. There will be no closing of half the position.

The only other ones you have to worry about are the last two called TradeBuy and TradeSell. If you want to take all trades on both the long and short sides, leave these both as true. You would only select false on one if you wanted to only take trades in one direction. For example if you looked at a daily chart and you determined the trend was up, however the EA was loaded onto a 1hr chart, then you may wish only to take buy trades, so you would select false on TradeSell so the EA wouldn’t go short at all until you selected otherwise.

That’s about it for the Ea’s inputs. It will display data to the left of your chart giving you some basic information on where the EA is at.

Also, all signals are based on the close of the candle that gives the indication, so you won’t get any false opens until the current candle has closed and the signal has been confirmed.

If there is a complete new valid reversal signal, then the current trade will be completely closed automatically, and a new position/s opened in the opposite direction.

That’s about it. If you haven’t watched my YouTube videos that I sent to my Programmer, then I would suggest you do so. Just search for TradersKey and watch LACW 1 & 2. These pretty well explain everything. It is a work in progress, so don’t get too stressed if something is not working properly. Just let me know, and I am happen to listen to any improvements that you may have within the general scope of the EA as it is now. I don’t want to be adding any new indicators etc, but I am happy to look at different variations of any of the above settings/inputs.

Also you may just wish to use this EA to get you into trades, and then manage them manually. There are many options available, so have fun.

Cheers, Jim