



Dragonfly Auto take profit & stop loss EA

What is DFX Auto TP-SL?

The main use of this Expert Advisor (EA), is to manage open trades and encourage the discipline needed to extract profits from winning positions.

Have trades ever gone in your favor, run into reasonable profits and then turned into a losing trade eventually taking your stop loss?

DFX Auto TP-SL is designed to introduce discipline with taking profits and moving your stop loss to a user defined level (commonly break even).

This way favorable trades will no longer become losing trades and a 'walk away' approach can be taken once a trade has been placed.

Instructions for use.

Copy & paste the 'DFX Auto TP-SL.ex4' into your Metatrader 4 'Experts' folder, not the 'Indicators' folder.

Restart Metatrader 4 if it is already running.

Before EA systems can be used they must first be enabled.

To do so click Tools> Options and select 'Expert Advisors' tab. From here make sure the following options have been selected:



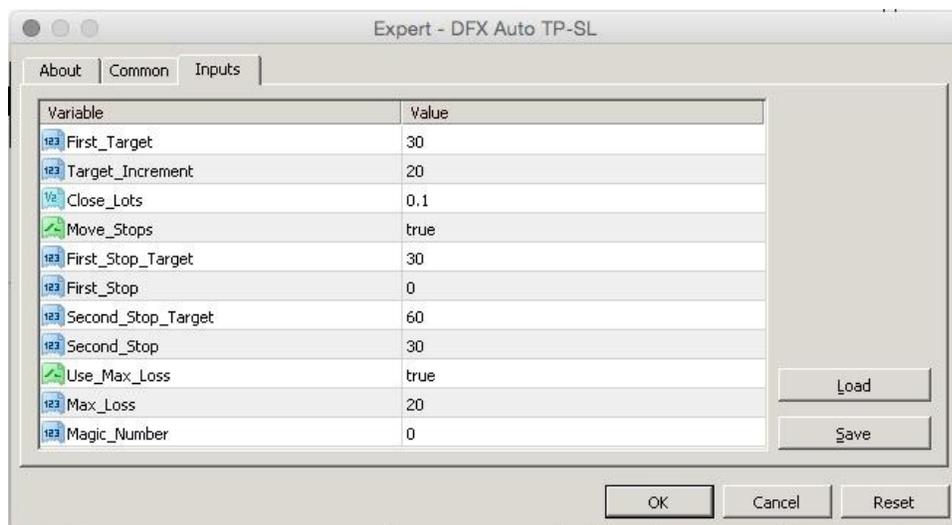
Open any chart and in your 'Navigator' window select 'Expert Advisors' (see image)



From here you should see 'DFX Auto TP-SL'

Right click and attach to chart.

EA Properties explained.



First_Target:

This is the first take profit target specified in pips.

Target_Increment:

Once the First_Target level is reached, the next target will increment by the amount specified here. For example. If 30 is your First_Target and Target_Increment is set to 10, then the next target will be 40 pips.

Close_Lots:

When a target is reached, the number of lots closed at each target is specified here.

This gives flexibility on how to manage your scaling out of trades. For example you can close 1.0 lots in 2 stages by setting this value to 0.5

Move_Stops:

Set value to true or false.

If true, your stop loss can be moved automatically based on your First_Stop parameters. A breakeven trade could default to 0 but ensure you consider your spread.

First_Stop_Target:

This is the amount in pips the trade moves before your stop loss is moved to your First_Stop level.

First_Stop:

This will move your stop loss when a target is reached. The number can be positive or negative.

Second_Stop_Target:

A second stop loss target can be preset here moving your stop loss to the value specified in Second_Stop

Second_Stop:

When the Second_Stop target is reached your stop loss will be moved in pips to this level.

Use_Max_Loss:

A good way to hide your stop loss from your broker. This is the maximum number of pips you will allow to lose per trade. If set to true, the value for Max_Loss will be used.

Max_Loss:

The maximum stop loss allocated per trade. Will be active if Use_Max_Loss is set to true.

Magic_Number:

You can use this field to ensure the ERA only manages trades with a particular magic number. This will allow you to trade the same pair using different EA systems without this EA interfering with the take profit levels of other trades.

Save & Load

You can save a load profiles to be recalled at any time. Useful to save time attaching the EA to multiple charts.



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