

The Recovery System EA

By beto21_cwb

http://www.forexfactory.com/beto21_cwb

Special thanks to:

Mr Nanninbob, who is the author of this brilliant system.

<http://www.forexfactory.com/nanningbob>

Mr Alfredo Lorente, who introduced us not only to the Recovery system, but also to the Extreme TMA system.

<http://www.forexfactory.com/alorente>

The creators of LibOrderReliable (which is embedded in the EA)

Requirements

- The ticket number of the order you placed manually.
- The Expert Advisors button must be ON (green, not red).
- Pay special attention to settings **Ticket** and **MagicNumber**. They are critical. More info later on.
- Test it on demo first, and for several trades simultaneously (same or different currency pairs), and several times.

How it works

- 1 – Manually place an order, and wait for it to get filled.
- 2 – Attach the EA in any chart of your preference.
- 3 – Fill in fields **Ticket** and **Magic_Number correctly**. Otherwise, the EA will not work. You may change the other settings as per your preference.
- 4 – Go do something else. You don't need to monitor your recovery trade anymore. =p

Features

The recovery trade balance is calculated in your account currency, and it takes in consideration 3 things: profit + commission + swap. So it truly stops at break-even (or very close to it).

Free margin check: the EA checks if there is free margin to open a new order. An alert is displayed if there is no free margin available.

Works in multiple instances : as the Recovery System EA is **ticket-number** and **magic-number** based, you can have as many pairs and charts running one instance of the EA as you desire.

Currency pair independent : the EA will know if the currency pairs are not regular (i.e. EURUSD_fx, or EURUSDm).

Digits independent: the EA will know if your MT4 platform uses 4 or 5 digits.

The EA will run only once: after all orders are closed, you must remove it from the chart (and attach it again if you want to use it again in the same chart). This feature was designed to prevent the EA to open new recovery orders if, for some reason, MT4 crashes and needs to be restarted.

Limitations as of this version

The Recovery System EA only works up to Level 4 at this time. I'm still figuring out how to implement the more advanced feature that it keeps opening new orders and closing the older ones, to always keep 4 levels of recovery.

Some settings are not being validated yet. So, if a "non-expected character" is used, it will not validate it yet (except for the ticket number).

I have an IT background, but I am not a professional programmer. So I expect you to find bugs in this version, and let me know if you find any.

Settings

Ticket number of Level 1 order

Ticket: input the ticket number of the order you opened manually. **This field is not only mandatory, but the whole Recovery System EA depends on you inserting the CORRECT ticket number.**

Unique Magic Number

Magic_Number: input a unique number for this instance of the EA. With unique, I mean you need to input a DIFFERENT number for EVERY instance of this EA you need to run. **This field is not only mandatory, but the whole Recovery System EA depends on you inserting a VALID and DIFFERENT number for EVERY instance of the EA.** I cannot emphasize enough how much this is important!

Say you have one Recovery trade running for EUR/USD and you need another one for GBP/USD. If you input number 1 as the Magic_Number setting for the EUR/USD, then you **MUST** input a **DIFFERENT** number for the GBP/USD one. Say it 2, or 3, or 11, or 19191919, but NEVER 1 again.

This setting will distinguish the Recovery orders in case you're running 2 instances of it for the same currency pair.

Recovery System settings

There is no Level_1 setting because Level_1 is considered the order you opened manually.

Level_2: lot size multiplier ('x' times lots of Level_1)

Level_3: lot size multiplier ('x' times lots of Level_1)

Level_4: lot size multiplier ('x' times lots of Level_1)

PipsToStartRecovery: amount of pips going against you to start Recovery mode. You may test it with a low value (i.e.: 10), so you don't need to wait all the way to 100 pips (default).

Balance label settings

Corner: corner which the Balance label will be placed.

0: upper left

1: upper right

2: lower left

3: lower right

x_distance: horizontal distance from the specified corner

y_distance: vertical distance from the specified corner

font_size: the font size you want the Balance label to be displayed

font_name: the font name you want the Balance label to be displayed