DaleTM EA Discription.

This EA (Expert Advisor) was developed to control significant intraday level and place Market Orders. These levels are kindly given by [Trader Dale](#) in his [thread](#). You may use any other levels. EA is developed for price reverse trading mode. So our profit target is on the back price move way when price have hit the level. You may consider it as a kind of counter trend trading EA. Below are a pair of trading examples illustrating EA work.
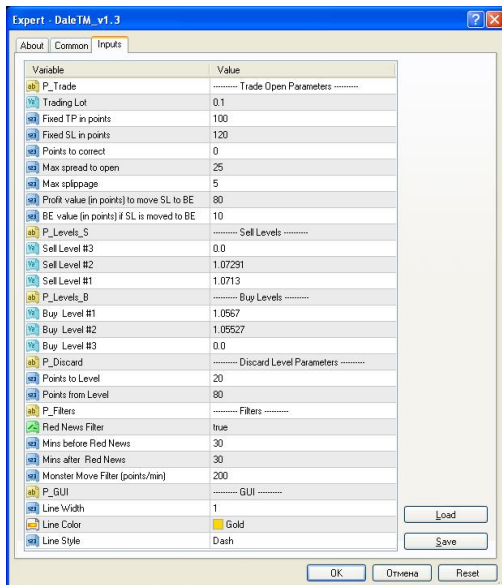
Sell Trade example:

Buy Trade example:

Touch level event and discard level example:

EA inputs.

- **Trading Lot** — fixed constant lot according to your broker specifications.
- **Fixed TP** & **Fixed SL** in points. Please pay attention: all EA settings are in **points** (usually 5-digit) but not pips.
- **Points to correct**. This input parameter allow you to correct the entry point of all the levels if you wish. For example your broker have bigger than others spread and you are going to enter the deal a bit earlier than Dale`s price level. Positive value of «Points to correct» would shift Sell levels lover and Buy levels higher and wise versa with negative values. This input make sence if you copy-paste exact levels and later want to correct them all in one touch.
- **BE** (**BreakEven**) settings are also in points.
- **Max spread** & **Max slippage**. They are also in **points**.
- **Sell and Buy levels**. EA has 3 Buy and 3 Sell levels. You may use none or some of them or all. In order to activate particular level you should enter its value for ex 1.25834 and EA will use it. Please pay attention that all active Sell levels should be above the current price at the moment or EA start and vice versa with Buy levels. Otherwise EA may open trade immideately after start. In case you use not all levels you should better set them = 0.0 or another opportunity is to set them much higher than current price for Sell and much lower than current price for Buy. But I advise to reset them to zero.
- **Points to Level**. It is the first **discard level parameter** which defines how close should the price come up to the level in order «touch level» event is triggered by EA.
- **Points from Level**. It is the second **discard level parameter** which defines how far should the price move away from the level in order to discard the level if «touch level» event was triggered by EA previously.
- **Red News Filter** settings are obvious. Red News Filter needs FFCal indicator for proper work which should be placed in \Metatrader 4\MQL4\Indicators folder.

I advise you to try EA with default settings, change only levels first.

EA features.

- From version 1.3 and older EA automatically draw entered active levels.
- EA first places order with zero SL & TP and then modifies TP & SL to user defined levels. This is made to allow EA to trade an all account types: with Market Execution and Instant Execution (better known as ECN/STP accounts) where SL & TP are prohibited when placing the order.
- EA is printing some significant events in Experts log so you may control when each level was touched, traded or discarded.

- **EA is TF** (TimeFrame) **independent**. It means that you may attach it to any TF chart.
- **EA is working with Bid price** when analyzing price levels even in case of Buy setup when Ask price is used for entry. The reason is all bars/candles (highes, lows, opens, close) are build by Bid prices in MT4 and there is no Ask price history.
- **Do not change TF** of chart EA is attached to as it may cause EA reinitialisation with resetting already tested or traded levels.

P.S. I invite advanced traders with working significant levels defining strategy for fully automated robot mutual development. I am pretty sure that more than 90% of the rules may be programmed into EA.

For feedback   sevan62@gmail.com