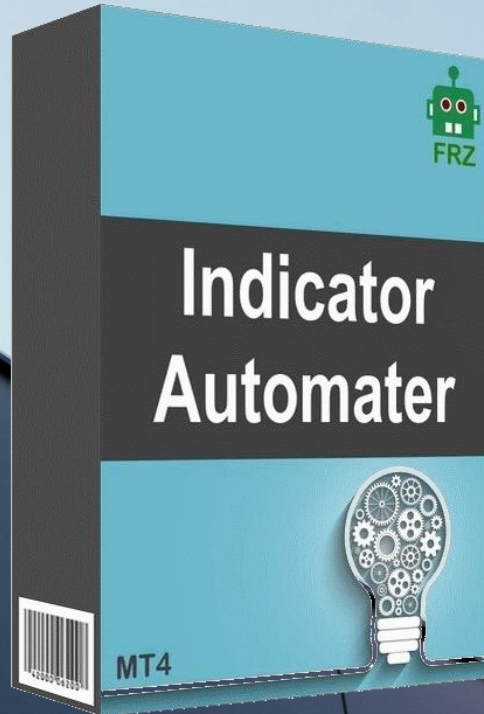


# FRZ Indicator Automater

*Turn Your Indicator into a Profitable Robot!*



User Manual



ForexRobotz



## FRZ Indicator Automater MT4

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**If you are using default settings, we recommend you to have at least \$500 (or equivalent) per pair on 1:500 leverage as a starting balance. These may be different if you use custom settings. However, the exact deposit requirement per pair could be decided after back testing for at least few years.**

#### **Please note the following default settings:**

- Entry price optimization (averaging function) is switched on by default, you may switched off this on Setting 82 if you want only one trade per signal.
- Lot size is based on % of the account balance by default, if you want to use fixed lot size please disable Setting 21.
- ATR based TP/SL is enabled by default, if you need fixed pips TP/SL, please disable ATR based TP/SL on Setting 25.

#### **NB: DEMO Version Limitations:**

- **Work only on DEMO accounts**
- **Makes only limited no of trades per run**



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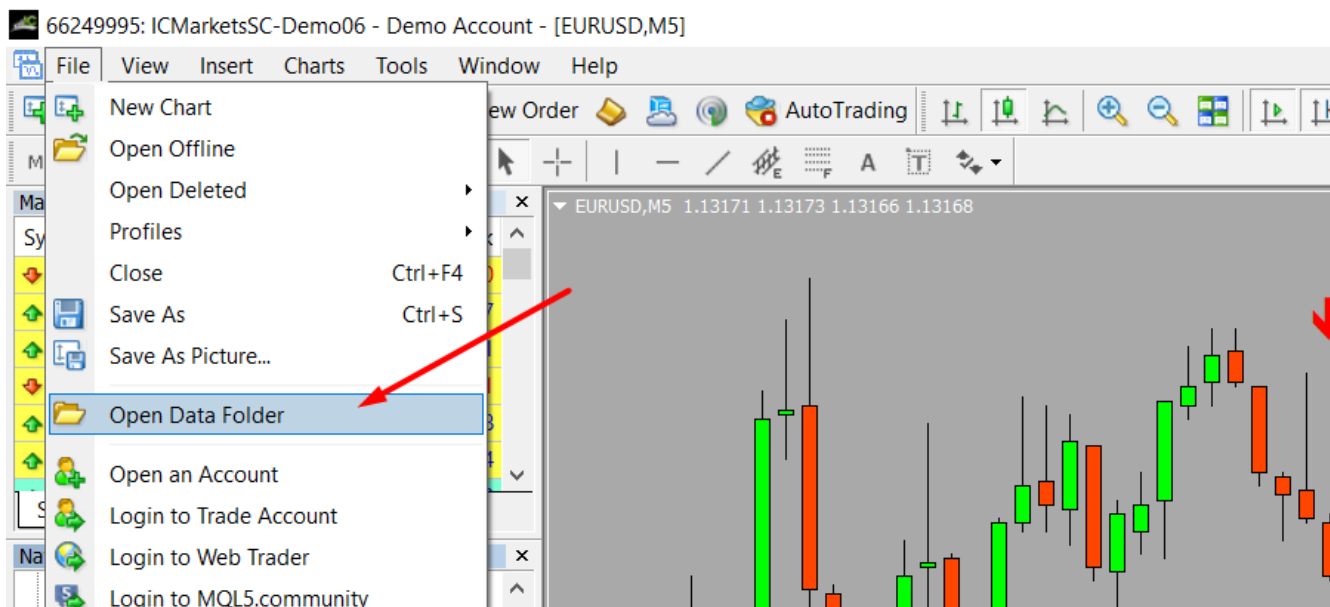
## TWO MINUTE QUICK SETUP

For quick setup, just use one indicator with buy and sell signals with our entry optimization which is enabled by default. Having tested thousands of indicators for years, we have noticed that this is the best way of creating a successful automated system. Whatever your current strategy is, we recommend you to first try this way which could increase your chances of making a successful automated system.

Video guide on this quick setup: <https://www.youtube.com/watch?v=tq6Jxxznf04>

### Step 1

Go to file, Open Data Folder => MQL => Experts folder. Then place the Indicator Automater EA (.ex4 file) under your MT4's Experts folder



### Step 2

Go to MT4 => Options=>Expert Advisers and allow **automated trading, DLL imports, and Web Requests** and add following URLs to allowed URLs.

- <http://ec.forexprostools.com>
- <http://worldclockapi.com>

NB: The news filter will not work without these allowed URLs. Given below is a screenshot of what you need to do.



### Step 3

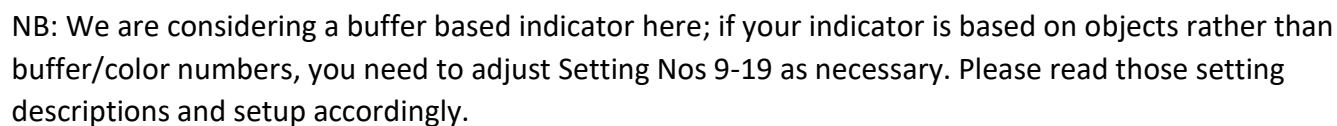
**About** Common Inputs

Variable	Value
>>Add Your Primary Signal Indicator Name Below	>>>>>>>>>>>
1.Primary Signal Indicator Name	Super Arrow Indicator
>>Select the Type of Indicator (Enable Only One Type)	>>>>>>>>>>>

If your indicator is located within a sub folder in the Indicators folder, please add the folder path correctly. E.g. if your indicator is located inside Market folder then it should be "Market/Super Arrow Indicator"



Identify your indicator's buy and sell buffer/color numbers from your indicator as given in the below example.



Now simply enter the previously identified buffer/color numbers for buy and sell under setting 6 & 7 respectively as given in the following example.

**That's simply it! Just leave all other settings as defaults for now. You now can use these settings to run back tests on strategy tester or live test with a DEMO account.**

*You can read this full document to have a full understanding of all the features, which are explained from the following page.*



## Introduction

FRZ Indicator Automater is an expert adviser (EA) that can trade based on the signals provided by supported indicators. It provides a host of added features that may turn even an average indicator/s into a great fully automated system.

Key features/options:

- Trade based on indicator buffer signals or objects
- Market or pending orders
- ATR based TP/SL
- Inbuilt news filter
- Martingale option
- Time/session-based filter
- Filter by a second indicator
- Choppy market filter
- Exit by an exit indicator
- EMA filter
- Entry optimization/averaging module

## EA Specifications

Product name	FRZ Indicator Automater
Current version	11
Platform supported	MT4
Timeframes supported	Any
Supported pairs	Any currency & metal pairs (It may work on other pairs too)
License (No. of trading accounts allowed per purchase)	<b>Please refer to the product page for license limits:</b> <a href="https://www.forexrobotz.com/product/frz-indicator-automater/">https://www.forexrobotz.com/product/frz-indicator-automater/</a>
Support (on purchases)	Remote desktop support for setting up one indicator after purchase (please request here). General online chat/ticket support thereafter. However if you need remote desktop support for any automation beyond this scope, you can <a href="#">hire one of our experts</a> at an additional fee.
Limits on DEMO version	DEMO version works only on DEMO accounts and makes only limited no of trades per run.





## How to Videos

2Min Guide (Based on current version)

<https://www.youtube.com/watch?v=tq6Jxxznf04>

Quick Guide (Based on v10)

<https://www.youtube.com/watch?v=CsCCkzKzg9c>

Detailed Setup Guide (Based on v9)

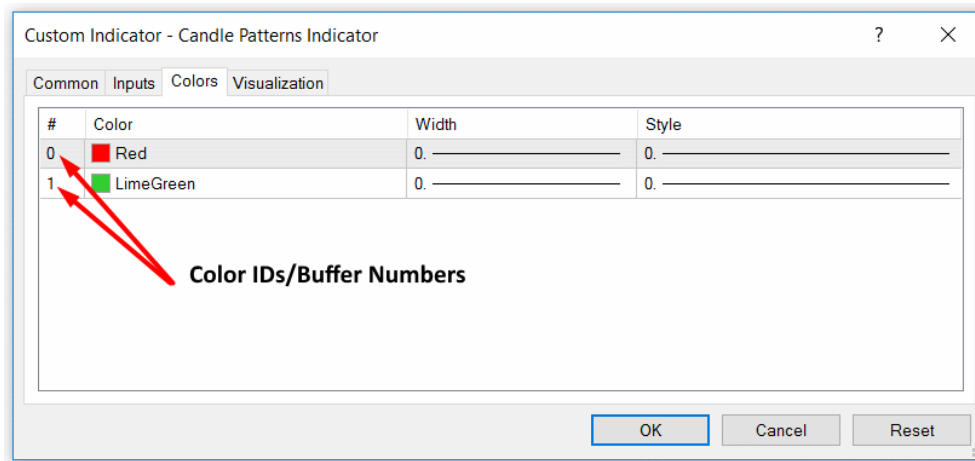
<https://www.youtube.com/watch?v=NC6u-CO5LJE>

*NB: The above video is for illustrating the basic functions only (The video is based on v9). Please follow this document for full and updated instructions. The version you received may have slightly different setting numbers depending on the latest update.*

## Does your indicator have buffer/color IDs or object-based signals?

### Buffer based Indicators

If it is a buffer-based signal, you should be able to change the colors of the signal on the chart (up/down arrow, lines, etc.) by changing the colors from the colors tab of your indicator settings as given below.

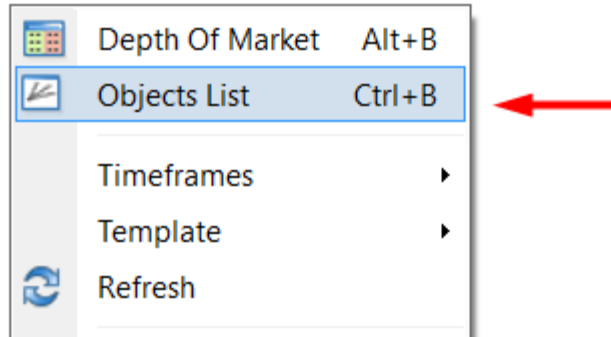


You can simply change the colors and see if the colors on the chart change accordingly. If it does change, then it is a buffer or color ID-based signal. You need to identify the color IDs for buy and sell signals. If your signals are not buffer based, the alternative is to see if the signals generated by the indicator are objects created by the indicator on the chart.

### Object-based Indicators

To check if the indicator signals are based on objects, just right click on any part on the chart and see if there is an item called "Objects List" as given below (this item will appear only if there are objects on the chart):





If the arrow, sign or any other pattern generated on the chart are objects you can identify this as opposed to the buffers or colors IDs, then you are going to trade based on these indicator created objects.

Please read the section “Automation based on Objects Created by the Indicator” to see if your indicator-created objects can be automated by our Automater.

#### **Caution on repainting indicators:**

The EA may make trades/orders as the indicator buffer or object appears. So if your indicator repaints, you might see trades/orders made while no indicator buffer or object visible or buffer or object is painted at a different place. You may increase the candle ID to look at under Setting 8 (for buffer based indicators) or setting 18 (for object based indicators) to delay the entry to see if the signal repaints.

### **My indicator was not profitable with basic settings, what else I can try?**

There are many tweaks as given below you may try before you give up on an indicator; even an unprofitable indicator may be turned into a profitable EA if you make full use of the features offered by our EA.

- Use the entry optimization module
- Enabling the choppy market filter
- Using ATR based SL/TP instead of fixed pips
- Using martingale
- Using pending orders instead of market orders
- Using OCO (once cancel other) pending orders
- Enabling more than one trade at a time
- Disabling auto close on opposite signals
- Limit the EA operation to specific forex market sessions
- Enabling EMA signal Filter
- Enable signal filtering by a second indicator
- Enable signal filtering by a third indicator
- Use a specialized exit indicator



## Automation based on the indicator buffers/color IDs

Indicator buffers (or color IDs) are given under the colors tab of indicators. Buffers generally have numbers and corresponding colors. These colors represent some kind of drawing on the chart which can be an arrow signal, trend line, or similar sign.

If your indicator has indicator buffers that signal when to buy and sell, then you can use this option. You just need to enter your indicator name & map the right buffer numbers to buy and sell signals. Our EA will access the indicator in the background and there is no need for the indicator to be running on the chart.

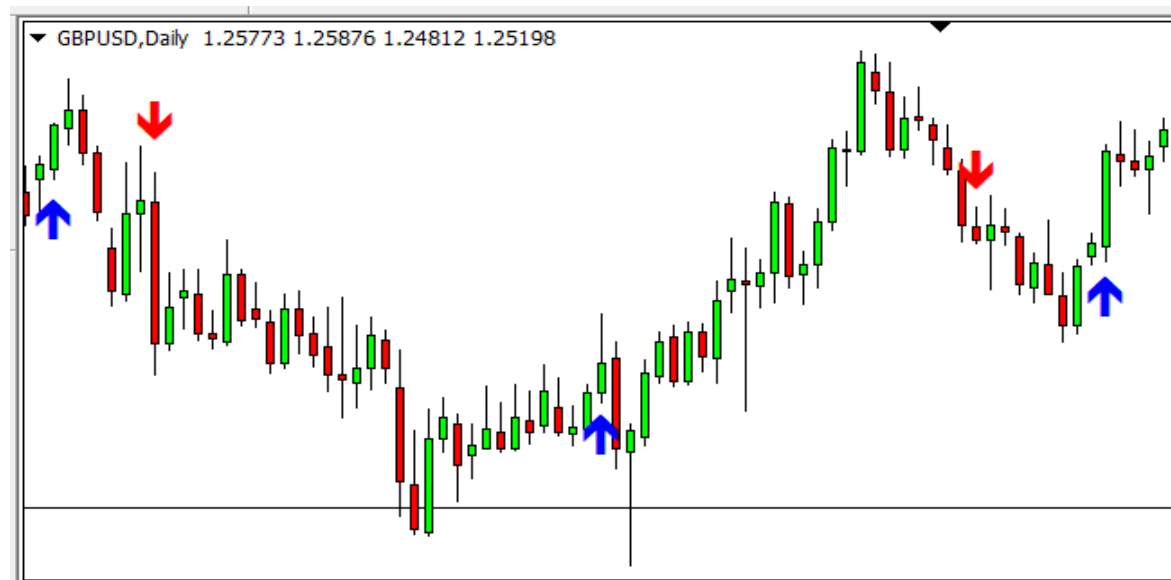
**NB:** When you use buffers or color IDs, the EA will only consider the default settings of the indicator. You can only change the default settings if you have the source file in mq4 format (You need to open the .mq4 source file on MQL editor and change the default settings to what you need and save the file). However, if you need, we can add input parameters of indicators within the EA at an additional fee; we can do it even if you have only .ex4 file.

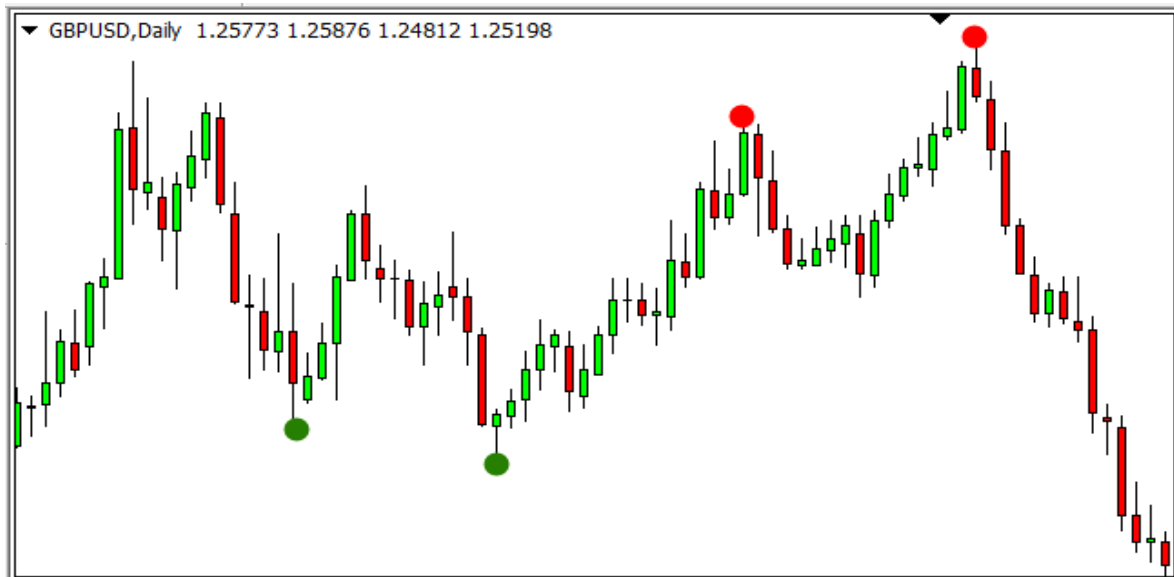
**NB:** The EA may not work with some default MT4 indicators for buffer based automations (this is because MT4 may not show the indicator files for some of the default indicators) but any indicator would work for object based automations as EA will simply read the object on the chart. However, you can find custom indicator files for the same MT4 indicators on the internet and then use with the Automater.

There are 03 types of indicators you can automate with buffers/color IDs:

**Type 1** - Indicators generating **arrows or similar signs such as thumb up/down, dots, etc.** for buying and selling.

Examples for Type 1:





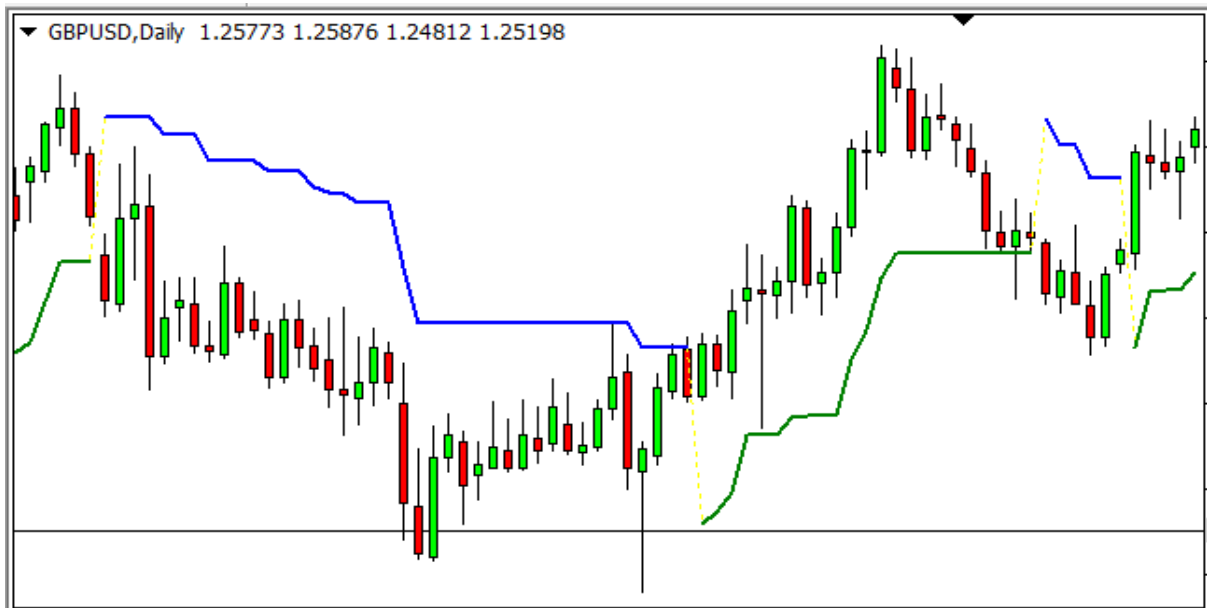
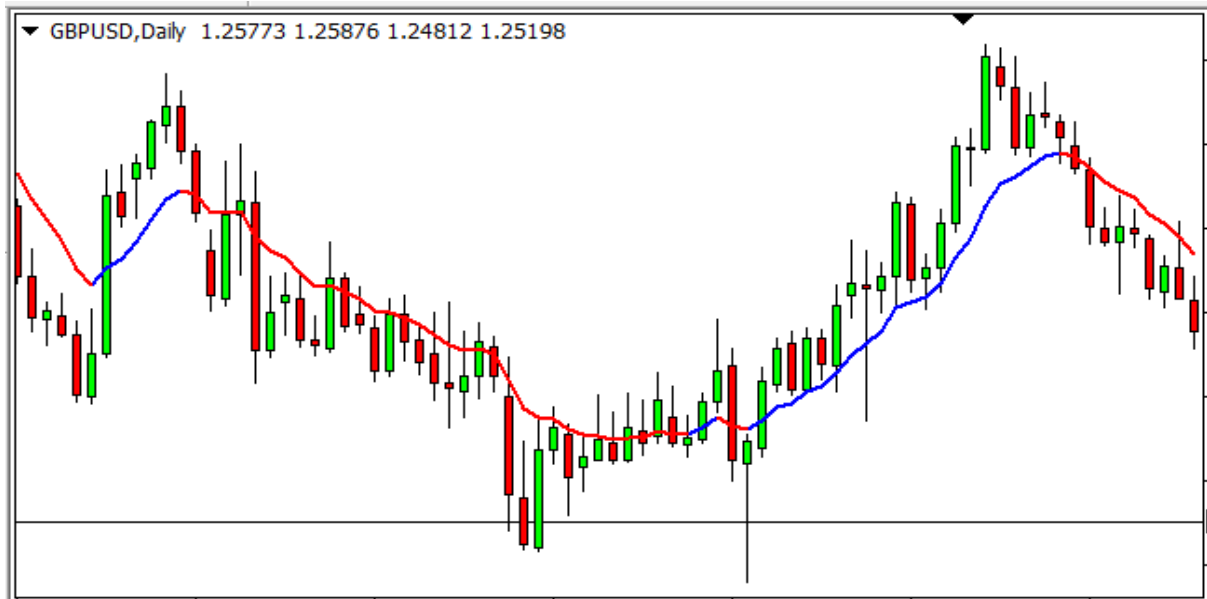
The signals can be on a sub-window as well.





**Type 2** - Indicators with one line that change colors as per up or downtrend.

Examples for Type 2:





The indicator may also be in a sub-window as follows:



**Type 3** - Indicators with two lines where buy or sell is determined by the cross over.

Examples for Type 3:





The indicator may also be in a sub-window as follows:



## Automation based on Objects Created by the Indicator

This is the Type 4 of indicators that can be automated. These indicators generate objects on the chart as their buy or sell signals. This EA will work with **almost any object that**:

- has a time parameter under properties
- has a common prefix for buy and sell in the object name with different colors for buy & sell objects, or else distinguishable text for buy and sell objects respectively.

Please read the details under the respective settings (Setting 9-19) for more details on using objects.



Example of objects created on the chart by an indicator:



Objects can be on a sub-window too



The objects can include **arrows, triangles, buttons, dots, etc.** You can use these objects to make trades/orders with this EA. The objects are captured based on their name, color, and time of creation.

NB: It is not necessary to add the indicator name under the Setting 1 if you are using indicator objects. Further, you can change your indicator settings without any limitation because the EA is only reading the objects available on the chart. Therefore, you **MUST** have the indicator running on the chart.





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## Explanations of Settings

### Setting 1: Indicator Name

You need to add your indicator name here. This is the main signal indicator for buy and sell signals.

You need to have the indicator name exactly as per indicator file name (no need to have the ex4 file extension). Further, if your indicator is NOT directly within the MT4 indicators folder (i.e. if it is in a subfolder within the main MT4 Indicators folder), you need to add the indicator name along with the folder path. For instance, if your indicator name is “Candle Stick Reversal Indicator” and the indicator is located in the “Market” sub-folder within the main MT4 Indicators folder then you need to enter the indicator name as follows:

Market/Candle Stick Reversal Indicator

*NB: Entering indicator name is not necessary for object-based indicators because EA is simply reading the objects on the chart created by the indicator.*

### Setting 2-5: Select the type of the indicator you want to use

As explained before, there are 4 types of indicators that can be automated with our EA. The First 3 types use indicator color IDs or buffer numbers while the 4<sup>th</sup> type is based on indicator created objects. You need to enable the right type. **Please make sure only one type is enabled and the other three are disabled.**

### Setting 6-7: Color IDs (Buffer Nos) for Buy & Sell (applicable for Indicator Type 1 to 3)

You need to identify the correct color IDs for the buy and sell signals respectively.

*NB: these settings are not applicable for object-based indicators as we are not using color IDs for such indicators).*

### Setting 8: Candle ID (Applicable for Type 1-3 Indicators only)

This is the candle ID that the EA looks for possible signals. “0” means the current forming candle and “1” means the previously completed candle and so on. For instance, if you have “1” here, the EA will always look at the immediately completed candle for any buy or sell signals. Most indicators tend to repaint within the current candle and therefore you need to be careful in using “0” here. If your indicator is heavily repainting, then you may consider increasing the candle ID. However, on the other hand, this may lead to delayed trade entries.

### Setting 9-19 – Applicable only if you use objects

A chart can have many objects on it. But the EA needs to distinguish the buy and sell signal objects from other objects to avoid conflicts. This is done through

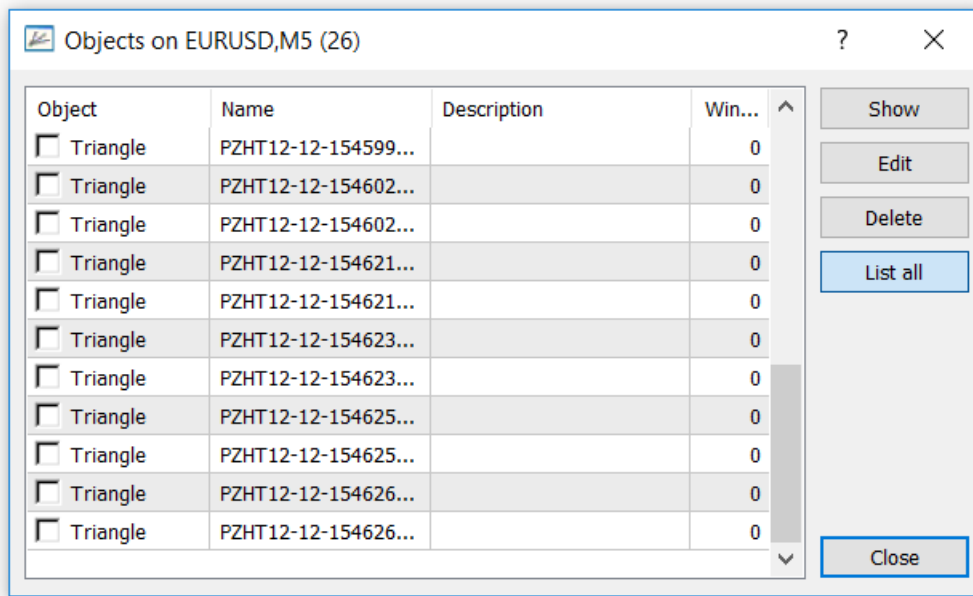
- an object name prefix + respective buy & sell colors or
- distinguishable text for buy and sell objects

**Using a common object name prefix with different object colors for buy and sell**



**9. Object Name Prefix:** In this method, the indicator objects need to have a predefined prefix for identification. This prefix can be one or a few initial characters which are present in every buy/sell object that the indicator makes.

**Example:** The below is from an indicator that creates blue and red triangles as sell and buy signals respectively. If you look at the objects created by this indicator as given below, you will notice that all the objects have the prefix “PZHT12”, so this part can be used under Setting 9. The idea here is to distinguish the buy and sell objects from other objects so that the EA can use them for trading.



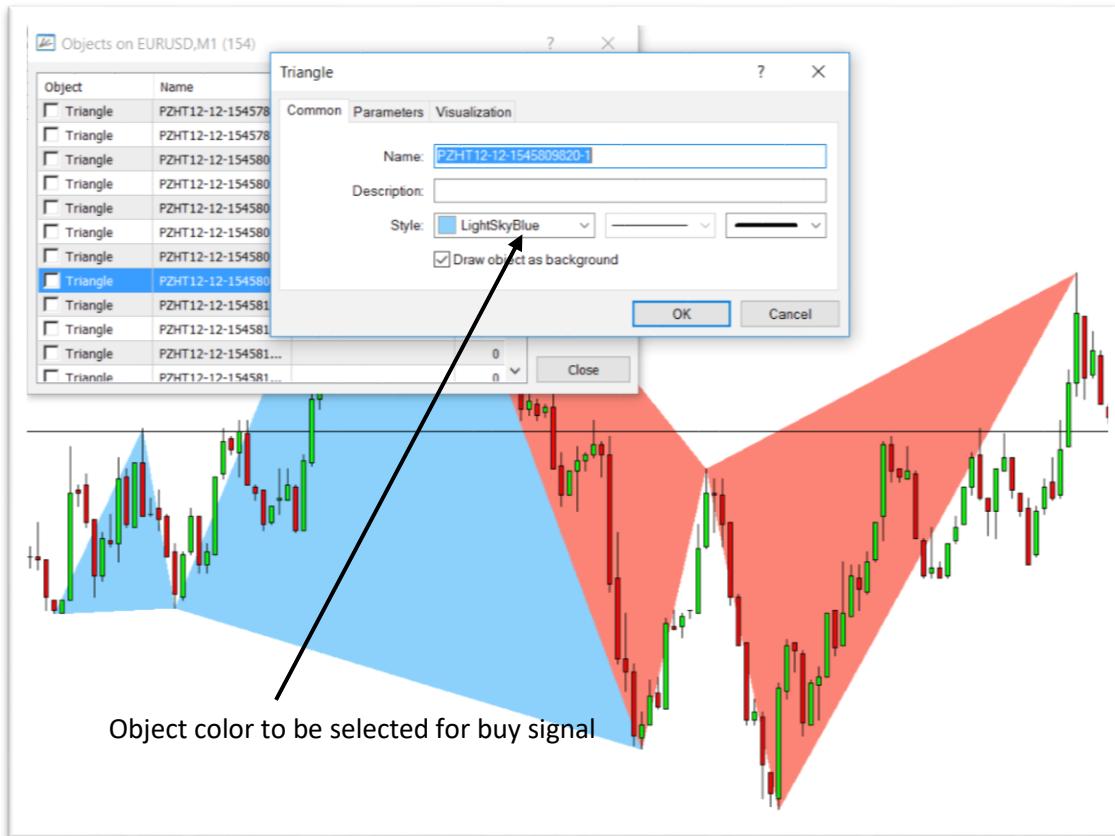
Now we have identified the buy and sell signal objects with a common prefix. The next step is to distinguish between buy and sell which is done by the respective object colors.

**10. Object Color for Buy Objects:** You need to select the right color of the buy signal object. No other indicator must be generating objects with this color with the same name prefix to avoid confusion. You may change the colors to have unique colors for the selected buy signal if your indicator has customizable colors.

You can find the objects colors by: right click on an MT4 chart area, click on “Objects List”, and select the required Object. The color can be found in the “Style” setting under the “Common” tab of the object properties.

**11. Object Color for Sell Objects:** This is the opposite of the previous setting. Set the correct color of the sell signal object.

**Example:** given below are the objects from a Harmonic pattern indicator, which creates triangle objects on the chart on the finding of harmonic patterns. You need to select the “LightSkyBlue” color under the buy signal with this object.



### **Using a common object name prefix with different object colors for buy and sell**

In this method, your objects need to have distinguishable text/number for buy and sell signals. This can be a prefix, suffix or text/number in the middle.

Example 1: An indicator creates objects whose name can be xxxxB123xxx for buy objects and xxxxxS123xxx for sell signals. Here you notice that B123 and S123 can be used to distinguish buy and sell objects.

Example 2: An indicator creates objects whose name can be xxxxx0-01 for buy objects and xxxxx0-02 for sell signals. Here you notice that 0-01 and 0-02 can be used to distinguish buy and sell objects.

Example 3: An indicator creates objects whose name can be trend1xxxxx for buy objects and trend2xxxxx for sell signals. Here you notice that trend1 and trend2 can be used to distinguish buy and sell objects.

**12. Object Name Includes for Buy:** This is where you add the buy signal common text as discussed above.

**13. Object Name Includes for Sell:** This is where you add the sell signal common text as discussed above.

Once we identify the objects for buy and sell signals we can further use time filters to identify the most recent and tradeable objects.



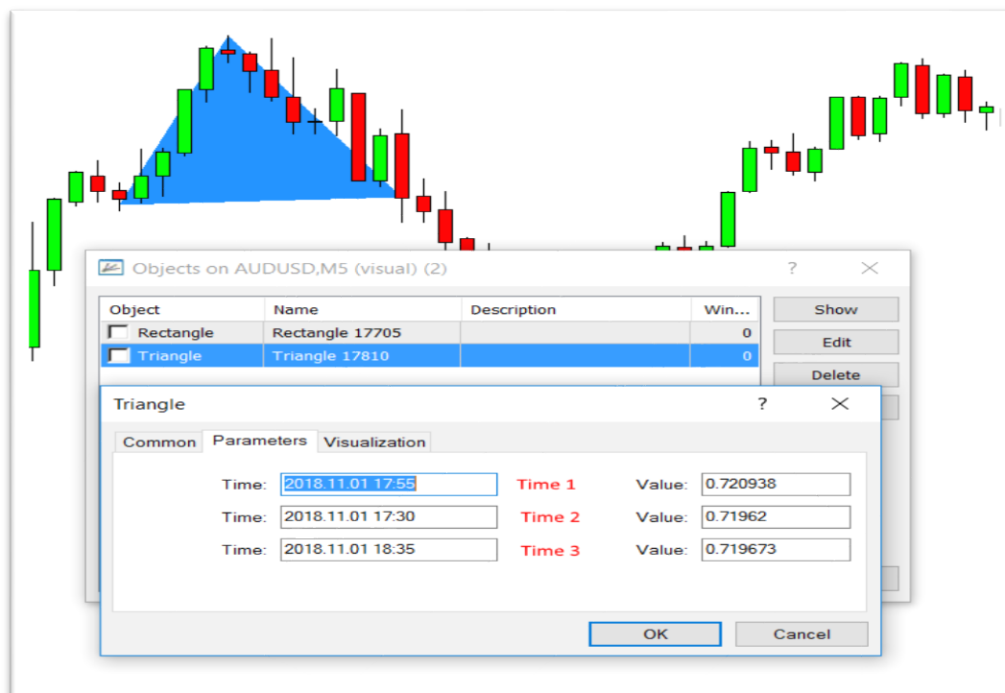


**14. Filter by Time:** When you first load the EA on to the chart, the chart may load objects created based on the past candles. However, EA needs to ignore the past indicator objects and not open trades on past objects. You can set a period so that only the objects created within a specified period to the past from the current time can be used to make trades. This time will be with reference to the time of the object. However, an object can have up to 3-time points.

For instance, a triangle would have 03-time points and a rectangle would have 02-time points while an arrow would have only one time point. You need to decide which time point that you are going to use to filter the objects by time. Generally, if there are more than one time points for your object, then you need to use the latest time point.

You can find the objects by right-clicking on the MT4 chart area, click on “Objects List”, and select the required Object. The time points can be found under the “Parameters” tab of the object properties.

Example: Time points in a triangle object.



You should have only one time point as “true” out of the three and the other two should be “false”. The one you set as true will be the reference time for filtering past objects.

**15.** Explained above

**16.** Explained above



**17. Object Newer than (Minutes):** This is the time filter discussed before. The time is in minutes. For instance, if you use “5” here, that means objects created within the last 5 minutes with reference to the object time will be considered by the EA for entering into trades. Generally, it is recommended to use twice the time of your timeframe. For instance, if you are using the EA on a 5-minute chart, then it is better to have 10 minutes here. However if your objects are created later than that, you may have to increase this time.

**18. Object Older Than (Minutes):** This is the opposite of the previous setting. Sometimes, objects can be repainting and you may want to wait for little time before trade entry to see if the object disappears. For instance, if you put 10 minutes here, EA will wait 10 minutes after recognizing the object. If you want to enter the trade just as it is recognized, then leave this as “0”.

**NB: “Object Older Than” time should always be less than the “Object Newer Than” time. For instance if you add 30 minutes for Setting 17, then you can have 29 minutes or less for this setting.**

**19. Same object updated:** Some indicators do not generate new objects every time a signal is given. Instead, they only update the existing object. In this case, if you look at the objects, you will see that there are only two objects for buy and sell which are updated as and when new signals are generated. In such a case, you need to set this setting as “true”.

#### **Setting 20-36: General Trading Settings Applicable for All Types of Indicators**

**20. Lot Size:** This is the lot size for the trades or pending orders. This is active by default.

**21. Enable Lot Size as % of Account Balance:** Instead of setting the lot size as a fixed amount you can optionally set the lot size as a percentage of the account balance based on the stop loss. If you enable this, fixed lot size you set in the previous setting will not be used.

**22. % of Balance per Trade:** This is where you set the % of balance mentioned in the previous setting. Do not use the % sign. Simply enter only the figure.

**23. Stop Loss (Pips):** Stop loss setting for trades. You can make it zero if you want to close the trade only on the opposite signal.

**24. Take Profit (Pips):** You can set the take profit here. You can make it zero if you want to close the trade only on the opposite signal.

**25. Enable ATR based SL/TP:** You can enable this feature here. If you enable here, then stop loss and take profit set in pips previously will be ignored. Instead of fixed stop loss and take profit, you can use ATR distance (14-period Average True Range) to dynamically set the stop loss and take profit.



NB: When you use any setting that would create more than one trade at any given time. The Automater will use the ATR that was used in the initial trade for the other trades created after the initial trades.

- 26. Stop Loss – ATR Multiplier:** This is the ATR based stop loss that you can set as necessary. It has to be set as an ATR multiplier. For instance, if you put 2 here, then the stop loss will be two times the ATR distance at the time of entering the trade; if the ATR was 10 pips at that time, then the stop loss would be 20 pips.
- 27. Take Profit – ATR Multiplier:** This is the ATR based take profit that you can set as necessary. It has to be set as an ATR multiplier. For instance, if you put 2 here, then the take profit will be two times the ATR distance at the time of entering the trade; if the ATR was 10 pips at that time, then the take profit would be 20 pips.
- 28. Enable Break Even Point:** Here you can enable breakeven point. **Please note breakeven point does not work when price optimization module is enabled (Both setting 81 & 82 should be false).**
- 29. Breakeven Point as % of TP:** Here you can set the breakeven point distance. It needs to be entered as a percentage (without % mark) of the take profit (not in pips).
- 30. Trailing Stop (Pips):** You can optionally set a trailing stop in pips (set as “0” to switch off trailing stop). **Please note trailing stop does not work when price optimization module is enabled (Both setting 81 & 82 should be false).**
- 31. Trailing Step (Pips):** Trailing step in pips for above trailing stop.
- 32. Slippage Filter (Pips):** Slippage filter for trading. If slippage is more than this, the trade/order will not be executed.
- 33. Spread Filter (Pips):** Spread filter for trading. If the spread is more than this, the trade/order will not be made.
- 34. Disable Auto Close on Opposite Signal:** By default, the EA will close the existing trade when an opposite signal is received. With this option, you can disable this. In that case, the trade will be closed only by TP/SL or Trailing Stop.  
**NB: You need to have entry price optimizations (Both setting 81 & 82) disabled in order for this feature to work as the two features are in conflict with each other).**
- 35. Allow Opening More than One Trade:** By default, the EA will not open multiple trades/orders in the same direction. For instance, when there is a buy trade currently going on and the indicator gives another buy signal, the EA will not open another buy trade but it will simply keep the existing buy order. However, if you set this setting as “true”, then the EA will open more than one trade or order in the same direction. (Also note that if you disable auto close on opposite signals



from above setting as “true”, then there can be more than one trade in both directions as EA will not close the trade on opposite signal).

**NB:** You need to have entry price optimizations (Both setting 81 & 82) disabled in order for this feature to work as the two features are in conflict with each other). Further, do not use this option with line indicators which may cause trades being created on every bar/tick.

**36. Allow Simultaneous Buy and Sell:** The previous setting enabled more than one trade at any given time but only in the initial direction. But if you like to have trades on both sides (both buys and sells at the same time), you need to enable this setting. NB: In other words, this will enable hedging (having trades both ways at the same time), please make sure your broker allows hedging.

#### **Setting 37-41: Pending Order Settings**

You can use pending orders instead of market orders. By default, the EA will make buy stops and sell stops. If you want to use limit orders instead of stop orders, please use the pip distance in minus. For instance, if you use -10 under “Pending Order Distance”, then the EA will make stop orders instead of limit orders.

**37. Use Pending Orders instead of Market Orders:** You can set this as “true” if you want to place pending orders instead of trades/market orders.

**38. Pending Order Expiration Time (Minutes):** Expiration time for pending orders (in minutes) if pending orders were selected. (Set as “0” to switch off).

**39. Pending Order Distance (Pips):** Distance for Pending Orders in Pips.

**40. Pending Order Distance (ATR Multiplier) if ATR Based SL/TP Used:** If you use ATR based stop loss and take profit, then pending order distance will also be as an ATR multiplier and the previous pending order in pips setting will be ignored by the EA. For instance, if you put 2 here, then the pending order distance will be two times the ATR distance; if the ATR was 10 pips at that time, then the pending order distance would be 20 pips.

**41. Enable OCO Pending Orders:** This will be effective only if you have enabled pending orders instead of market orders. If you enable this, EA will place two buy and sell pending orders from above and below from the current price at the distance/expiry specified under other pending order settings. Also, the two orders will be One-Cancel-Other (OCO). That means if one order gets activated, then the other pending order will be deleted. This can be useful if you would like to trade where your indicator signal does not work and the price goes the other way.

#### **Setting 42-46: Partial Close Settings**

You can set the EA to close a trade partially before it hits the TP along with several other options as given below. **Please note partial close works only when entry price optimization (averaging) module is disabled (both Setting 81 & 82 should be false).**



- 42. Enable Partial Take Profit:** Here you can enable or disable the partial close feature.
- 43. Partial Close %:** This is the % closed from the current trade's lot size. For instance, if the lot size of the on-going trade is 1 lot and partial close % is 10%, then Automater will close 0.1 and let the other 0.9 lot to run.
- 44. TP % to Reach for Partial Close:** This defines the price point where partial close is executed. It is calculated as a % of the TP. For instance, say your TP is 100 pips and then you set this to 60%, then the partial close will be executed when you reach 60 pips in profits.
- 45. Move SL to Breakeven after Partial Close:** If you enable this, SL will be moved to breakeven after the partial close. This would make sure you would not be losing after the partial close.
- 46. Remove TP after SL Moved to Breakeven:** Optionally, you may remove the TP after the partial close. In this case, there will be no TP. If you use this option, we recommend you set a trailing stop under Setting 30. Otherwise, there will be no TP for the remaining portion of the trade. This may enable you to be in the trade as long as the price goes in your way.

#### **Setting 47-48: Martingale Options**

This EA facilitates martingale. That means you can increase the lot size for the next trade whenever you lose a trade.

**NB: Martingale can be risky and it can blow your account quickly if you face a series of losing trades. Therefore, you need to be cautious when using martingale.**

- 47. Martingale Multiplier on Losing Trades:** By default, this setting is set to 1. This causes the option value to be multiplied by just 1 and that means there is no martingale and the lot size is fixed by default. If you want to use martingale, you can increase this number as required. For instance, if you use 2 in this setting, then the lot size will be doubled every time you lose a trade. And the option value will be reset to initial value when you end up winning a trade.
- 48. Martingale Volume Maximum:** This is the maximum volume the EA would trade if the martingale option is used. This will work as an upper limit for the martingale option. Use "0" here if you do not want to use an upper limit.

#### **Setting 49-53 – Operating Time Filters**

There are two time filters you can set. Second time filter is optional and can be enabled/disabled. For instance, if you want the EA to work only during two particular forex sessions, you can easily set those two sessions start and end time so that the EA will work only during those times. Please note the time here is the broker time (in other words, your MT4 chart time).



### **Setting 54-58 – News Filter Settings**

**NB:** These news filter settings take effect when you change them at the load of the EA only. News filter will not work under strategy tester.

These are the news filter settings. You can select which news you need to enable out of low-impact, medium impact, and high impact news. Then you can select the EA pausing time before and after the news in minutes. EA will pause trading during the set time period before and after the news. Make sure you have allowed **Web Requests** under MT4 options and added the following URLs to allowed URLs. Otherwise, news filter will not work.

- <http://ec.forexprostools.com>
- <http://worldclockapi.com>

### **Setting 59-63: Signal filtering by a second indicator**

The EA facilitates the signal generated by your main indicator to be filtered by a second indicator (only buffer/color ID-based indicators can be used as the second indicator).

Please look at the below screenshot to understand this feature. Indicator 1 is your main indicator that generates buy or sell signals. And the second indicator (Trend Bars Indicator) is an indicator that shows the overall trend of the market. If you want to consider the buy and sell signals only when the overall market trend agrees with the signal (or even the opposite happens), you can use this feature to achieve that objective.

**NB:** You can use any suitable indicator as the second filtering indicator, preferably one that provides continuous signals that is always present; thus an arrow based indicator may not be suitable for this. Also, note that the EA will only consider the default settings of your second indicator too. If you need to change settings you will have to change the default settings in source file [.mq4] and then generate the ex4 file. But we can add inputs of your indicator to the EA at an agreed additional fee. We can do it even if you have only an ex4 file.



**59. Enable Signal Filtering by a 2nd Indicator:** This is where you enable the signal filtering by a second indicator. Please note you can only use buffer/color ID-based indicators for this purpose as mentioned before.

**60. Second Indicator Name:** You need to type the second indicator name exactly as per the indicator file name (no need to have the ex4 file extension). Further, if your indicator is NOT directly within the MT4 indicators folder (i.e. it is in a subfolder within the Indicators folder), you need to add the indicator name with the folder path. For instance, if your indicator name is “Candle Stick Reversal Indicator” and the indicator is located in the “Market” sub-folder within the main MT4 Indicators folder then you need to enter the indicator name as follows: Market/Candle Stick Reversal Indicator

**61. Buy only if this Color ID/buffer No is present on 2nd Indicator:** This is the buffer number to see if it's present in the candle ID set under the setting 62 for buy trades. (In other words, this is the Color ID of the second indicator to be used as a filter for the first indicator's signals for buy trades).

Let's check out the below screenshot for an example for a second indicator. This is the buffer setting screenshot for previously mentioned Trend Bars Indicator.





#	Color	Width	Style
0	Lime	3	0
1	Red	3	0

Here the bullish trend is shown by Color ID “0” while the bearish trend is shown by Color ID “1”. So if you want to enter buy trades on your first indicator only when the market is in an overall bullish trend indicated by the second indicator, you need to have “0” under this setting. (Also note that if you need, you can use “1” as well. In that case, you will be entering buy trades when the market is in an overall bearish trend).

**62. Sell only if this Color ID/buffer No is present on 2nd Indicator:** This is the buffer number to see if it’s present in the candle ID set under the setting 62 for sell trades. (In other words, this is the Color ID of the second indicator to be used as a filter for the first indicator’s signals for sell trades).

**63. Candle ID to Check on 2nd Indicator:** This is the candle ID to look at in the second indicator to see if the filtering Color ID is present. It can be anything from “0” onwards. “0” means the current forming candle and “1” means the immediately completed candle and so on. Please note that the current candle can be repainting in most indicators and be careful in using “0” here.

#### **64-72 Signal Filtering by a Third Indicator**

Optionally, you can further filter your first indicator signals by a third indicator. Unlike the second indicator that uses buffer color ID, this third indicator filter uses the values of the buffer/color IDs. For instance, you can use stochastic indicator as third indicator and set a rule to buy only when signal line is below 30 or you can use RSI indicator to buy when RSI is above 50.

**64. Enable Signal Filtering by a Third Indicator:** You can enable or disable third indicator filter here.

**65. 3<sup>rd</sup> Indicator Name:** You need to type the third indicator name exactly as per the indicator file name (no need to have the ex4 file extension). Further, if your indicator is NOT directly within the MT4 indicators folder (i.e. it is in a subfolder within the Indicators folder), you need to add the indicator name with the folder path. For instance, if your indicator name is “Candle Stick Reversal Indicator” and the indicator is located in the “Market” sub-folder within the main MT4 Indicators



folder then you need to enter the indicator name as follows: Market/Candle Stick Reversal Indicator.

**66. Color ID to Consider for Buys:** This is the color/buffer ID whose value will be considered for buy signal filtering.

**67. Color ID to Consider for Sells:** This is the color/buffer ID whose value will be considered for sell signal filtering.

**NB:** If you are using an indicator that uses the same buffer/Color ID for both Buy & Sell decisions (E.g. Stochastic main line, RSI line, etc.), then Color ID would be the same for both of the above settings.

**68. Candle ID to Check on 3<sup>rd</sup> Indicator:** This is the candle ID to look at in the third indicator for the buffer/color ID values. It can be anything from “0” onwards. “0” means the current forming candle and “1” means the immediately completed candle and so on. Please note that the current candle can be repainting in most indicators and be careful in using “0” here.

**69. Buy if Only Color ID Value More than:** This is the minimum buffer value for buys. Buy signals of the main signal indicator will only be executed only if buy buffer/color ID value of the third indicator is above this level. For instance if you are using RSI as third indicator and you want to buy only when RSI is over 50, then you can use 50 here.

**70. Buy if Only Color ID Value Less than:** This is the maximum buffer value for buys. Buy signals of the main signal indicator will only be executed only if buy buffer/color ID value of the third indicator is below this level. For instance if you are using stochastic indicator as third indicator and you want to buy only in stochastic oversold area (i.e. stochastic indicator is less than 30), then you can use 30 here.

**71. Sell if Only Color ID Value more than:** This is the minimum buffer value for sells. Sell signals of the main signal indicator will only be executed only if sell buffer/color ID value of the third indicator is above this level. For instance if you are using stochastic indicator as third indicator and you want to sell only in stochastic overbought area (i.e. stochastic indicator is over 70), then you can use 70 here.

**72. Sell if Only Color ID Value less than:** This is the maximum buffer value for sells. Sells signals of the main signal indicator will only be executed only if sell buffer/color ID value of the third indicator is below this level. For instance if you are using RSI as third indicator and you want to sell only when RSI is below 50, then you can use 50 here.

Please note that both “more than” and “Less than” rules will be applicable for any third indicator. So, if you need only one of them, you need to add some value for the other that wouldn’t block the first. For instance, if you only need stochastic under 30 for buy, then you may just make “More than” value zero.



### **Setting 73-77: Close Trades Based on an Exit Indicator**

In addition to stop loss or opposite signals, you can also set the trades to close based on another indicator. This exit indicator uses the values of the buffer/color IDs to close the trades. For instance, you can use a different arrow indicator that provides some kind of exit signals based on buffers/Color IDs to close trades. Please note you can only use an arrow-type buffer based indicator that can show exit points for buy and sell.

Please note that exit based on the opposite signal of your first indicator is inbuilt by default (unless you disabled it under setting 34). Therefore, there is no need to add the same indicator here. Please disable entry optimization module (set Setting 81 & 82 as false) if you want to use an exit indicator.

**73. Exit trades based on an Exit Indicator:** You can enable or disable exit indicator here.

**74. Exit Indicator Name:** You need to type the exit indicator name exactly as per the indicator file name (no need to have the ex4 file extension). Further, if your indicator is NOT directly within the MT4 indicators folder (i.e. it is in a subfolder within the Indicators folder), you need to add the indicator name with the folder path. For instance, if your indicator name is “Candle Exit Indicator” and the indicator is located in the “Market” sub-folder within the main MT4 Indicators folder then you need to enter the indicator name as follows:

Market/ Candle Exit Indicator

**75. Color ID for Buy Exit:** This is the color/buffer ID whose value will be considered for closing buy trades.

**76. Color ID for Sell Exit:** This is the color/buffer ID whose value will be considered for closing sell trades.

**77. Candle ID to Check on Exit Indicator:** This is the candle ID to look at in the exit indicator for the buffer/color ID values. It can be anything from “0” onwards. “0” means the current forming candle and “1” means the immediately completed candle and so on. Please note that the current candle can be repainting in most indicators and be careful in using “0” here.

### **Setting 78-80 – Additional Signal Filtering Options**

**78. Enable Choppy Market Filter:** You can optionally enable a choppy/ranging market filter where your indicators’ signals will be filtered by the EA. The EA uses its own algorithm to detect choppy/ranging markets and any signals given by indicator during these periods will be ignored by the indicator. Please note that no trades will be opened and no trades will be closed during the identified choppy markets. This feature may be used to increase the accuracy of your indicator.

E.g. Choppy/ranging market areas:



0.64217 0.64218 0.64164 0.64194



**79. EMA Filter: Signal filtering based on Exponential Moving Average (EMA):** You can also filter the signals of your indicator based on an EMA line, which can be enabled or disabled here. If you enable the EMA filter, your indicator's signals will be filtered as follows: Buy trade/order will be executed from a buy signal from your indicator only if the price is **above** the EMA line at the time of the signal, and vice versa for the Sell trades/orders.

**80. EMA Period for the EMA Filter:** Here you can specify the EMA period to be used in above EMA filtering.

### **81-88: Entry Optimization (DCA) Module**

With this functionality, you can add to the current position based on a DCA (Dollar Cost Averaging) method along with optional martingale and other features. The additional entries will be based on either signals from the indicator/s (Setting 82) or stop loss level (Setting 81) set under previous settings. **Please note only one of the two averaging methods should be enabled. If you want to disable averaging module all together both Setting 81 & 82 must be set as false.**

**Further, the price optimization does not work with the pending orders and other features including Setting 34 to 37.**

Trades are not closed at stop loss level when averaging methods are used (SL is virtual in any case). When a trade does not reach the TP target and price turns the other way, the EA will keep adding more positions on the same direction every time a new signal is given by the indicator or the price reaches the stop loss level, depending on the type of the averaging method selected. When there are more than one trade, the take profit will consider profit of the all existing trades so that the take profit would be closer than the original take profit.



**81. Enable Entry Price Optimization by SL:** Here you can enable or disable the averaging system based on stop loss level set in previous settings. The stop loss level can be fixed pips (Setting 23) or based on ATR (Setting 26). When a trade does not reach the TP target and then price turns the other way, the EA will keep adding more positions in the same direction every time the price reaches the set SL distance (based on fixed pips or ATR based). For instance (if you use ATR based SL) if the stop loss was 2x ATR, new trades on the same type will be opened at each 2xATR distance on the opposite direction (subject to filters given later).

**82. Enable Entry Price Optimization by Indicator Signals:** Here you can enable or disable the averaging system based on new signals is given by the indicator/s. When a trade does not reach the TP target and then price turns the other way, the EA will keep adding more positions in the same direction every time a new signal on the is given by the indicator/s on the same direction (subject to filters given later). However, the additional positions will be subject to the stop level (i.e. even if a new signal is generated Automater will not open a add position unless price is beyond the stop loss level).

**NB:** You can only use one averaging method out of 81 & 82. Do not have both options enabled. If you want to disable averaging module, you need to disable both 81 & 82.

**83. Max No of Trades on Entry Price Optimization:** You may set a max no. of concurrent trades if necessary to reduce the risk of the averaging module. The Automater will not make new trades/orders after this trade limit.

**84. Martingale Multiplier for Entry Price Optimizing:** You can optionally add martingale for additional trades opened under the entry price optimization. For instance if you use 2 here, lot size would be doubled every time when a new trade is added under the averaging module. If you do not want to use any martingale simply keep this number as 1.

**NB:** Martingale can be risky and it can blow your account quickly if the price continues to the other way. Therefore, you need to be cautious when using martingale. Only a very mild martingale level is added by default which does not significantly increase the risk.

**85. Filter Additional Trades by MA Line:** When the price is sharply going against us, it may not be a good idea to keep opening new trades as it may cause margin calls by the broker. With this setting, we can filter the opening of additional positions with a SMA line. For instance let's say we have both TP & SL as 10 pips for a particular buy trade (NB: TP/SL are virtual under the averaging modes). But just after the entry, the price breaks out on the opposite site and a large 50 pips bear candle is formed. Under the normal averaging module, we would have added new 05 buy positions at each 10 pip gap. This can cause margin issues and not the optimal way of averaging. So before adding an additional position, the Automater will check if the price is above a particular SMA line (and for sell trades, on the other way). In that case, we will not be adding new positions every time price goes to our SL distance thereby reducing the no of concurrent trades.

**NB:** If you don't want to use SMA filter, then use "1" here.



**86. Close Trades with Breakeven if More than This No of Trades:** In an averaging module, getting out of a trade as soon as possible is important because you never know how far the price will go against you and there is a risk of getting margin calls. Therefore, it is safer to get out of a series of positions without the original take profit but without a loss (i.e. at a breakeven) on overall terms. Here you can set that trade number. For instance, if you have 5 here, the Automater will close the trades if the price reaches breakeven level without waiting till price goes to the intended profit level.

**87. Enable Drawdown based Stop Loss:** You can enable a stop loss level based on a maximum drawdown to further reduce the risk of the averaging module if necessary. The drawdown is based on the equity.

**88. Maximum Drawdown Amount Allowed:** This is the maximum drawdown level allowed in monetary terms if you have enabled the same in the previous setting.

#### **Custom Comment to Trades Entered by Automater**

**89. Custom Comment:** You can add a custom comment to the trades entered by the Automater so that you can easily find trades made by the Automater

#### **Magic No.**

**Magic No.:** A magic number on MT4 is a unique number that is used by Expert Advisors to track open positions. You can change the magic number if necessary. But it is not essential to change the magic number on each different chart. You can simply use the same magic number on all charts.

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