

Multi-purpose trade manager – instructions for use

This ea supervises open trades and offers these facilities for: selected individual trades; groups of trades linked by a common magic number or comment; or all trades

- Moves the stop loss at appropriate intervals – to breakeven, jumping stop, trailing stop.
- Close all open trades when the upl reaches a set target; this can include pending orders.
- Part-closure (50%) when the price reaches a set target.
- Hedge-trade opening for trades that are going bad.
- Equity protection: close all open trades when upl hits a specified level.

By default, all options are set to 'false', so the ea will do nothing until you choose some options.

I am a reasonable amateur software writer, play and teach a mean piano but am a rubbish writer, so sorry if any of this fails to make sense.

The easiest way to get used to the ea's features is to set up a demo account and open simultaneous buy and sell trades for a dozen or so pairs, and leave them to cook for a few hours, so that some of the trades move into profit. After a few hours, load the ea onto a chart, make your selections and watch it work.

[I have tested this ea on IBFX's MT4 platform, so I know it works on this; I have no idea what it does when used on the platforms provided by other brokers, so do test it on demo first.](#)

I coloured the previous paragraph to draw attention to it. Here it is repeated for those who have difficulty with colour: I have tested this ea on IBFX's MT4 platform, so I know it works on this; I have no idea what it does when used on the platforms provided by other brokers, so do test it on demo first.

The ea goes in the Experts folder or your MT4 folder. Put "Remove stop losses" in the Scripts folder. Use this whilst you are playing with the ea – drag the script onto your chart and it will cycle through the open orders and set all to sl's to 0.

Here is what to do:

Choose your 'management style'

Here is where you tell the ea what to look for, by setting one or more of the following to true:

- 1) **ManageByMagicNumber:** tells the ea to manage trades with the same magic number. Using different magic numbers on different charts allows you to use the ea to manage trades placed by different trade-setting ea's and scripts. The default is my default, so change it to suit yourself.
- 2) **ManageByTradeComment:** tells the ea to manage trades with the same comment as the ea.
- 3) **ManageByTickeNumber:** tells the ea to manage a single trade, identified by the number in the 'Order' column of the trade terminal.
- 4) **ManageThisPairOnly:** tells the ea to manage all trades for the chart into which it is installed. You can also use it with **one** of the previous three to achieve accurate monitoring of an associated group of trades. Do not try to use it with more than one, or the ea will not function.
- 5) **ManageAllTrades:** take care with this setting. If enabled, it will monitor *all* open trades, overriding anything you enter in the previous settings. Only set it to 'true' if none of your open trades require individual care and attention.

Choose your 'management facilities'

By default, all options are set to false, so the ea will do nothing until you set one of them to true. Use these options in combination with those in 'management style' to get the ea to manage individual or group trades and move stop losses in the way you want.

None of the default settings are recommendations. They are the numbers I am using in my own trading, or are ridiculous figures for safety when you first use the ea.

Stop Loss Manipulation

- 1) **Break even settings:** set a break even stop loss after the price reaches the setting in BreakEvenPips. You can use this in conjunction with the Part-closure routine (details later), as well as a stand-alone routine.
 - **BreakEven:** set to true to enable this facility.
 - **BreakEvenPips:** the number of pips you want the market to move in your favour before setting the stop loss to the order entry price, ensuring the trade cannot turn into a loss.
 - **BreakEvenProfit:** will add this to the stop loss to a buy order, subtract it for a sell order. My default of 2 pips means the sl is set to break even + 2, ensuring a minimum of 2 pips profit. Set it to 0 if you do not want this feature.

- 2) **Jumping stop loss settings:** this will jump the stop loss by JumpingStopPips when the price moves in your favour by that number of pips. Many traders consider this to be a better option than a straight trailing stop. The first time this option is triggered by the market price, it will set the stop loss to break even. After that, it will increment the sl by JumpingStopPips every time the market moves sufficiently in your favour.
- **JumpingStop:** set to true to enable this facility.
 - **JumpingStopPips:** the number of pips to jump. For example, my default of 30 works like this:
 - Market price hits order open price + 30: moves sl to break even.
 - Market price hits order open price + 60: moves sl to + 30.
 - Market price hits order open price + 90: moves sl to + 60.
 - **AddBEP:** adds BreakEvenPips to the break even if set to 'true'.
 - **JumpAfterBreakevenOnly:** use this in cooperation with BreakEvenSettings to manage longer-term or positional trades. If set to 'true', this will force JumpingStop to wait until the sl has been moved to breakeven before operating.
- 3) **Trailing stop loss settings:** works like the conventional trailing stop you can enter into the MT4 platform. Set TrailingStop to 'true' to use this facility, then enter the trail distance into TrailingStopPips.
- 4) **Instant trailing stop loss settings:** this will start moving the stop loss as soon as the market moves in your favour. It will set a sl at InstantTrailingStopPips if there is not one already in place, otherwise it will act on the existing sl. I cannot imagine a use for this, and wrote it only to satisfy myself that I can.
- **InstantTrailingStop:** set this to 'true' to use this feature.
 - **InstantTrailingStopPips:** the number of pips to trail.
 - **StopInstantTrailAfterBreakEven:** set to 'true' to disable this feature as soon as the trade has achieved breakeven.

Global order closure settings

This offers the facility to close all open positions when the trading profit reaches your target. By default, the settings are all either false or ridiculous profit targets for safety. The settings are:

- 1) **GlobalOrderClosureEnabled:** set this to 'true' to enable this feature, 'false' to disable.
- 2) **IncludePendingOrdersInClosure:** will close pending orders if 'true' but will ignore them if 'false'.
- 3) **ProfitInDollars:** set this to 'true' if you want the ea to close all orders at a set USD profit, then set **DollarProfit** to the figure you want. The default of 100,000 is for safety.
- 4) **ProfitAsPercentageOfBalance:** set this to 'true' if you want the ea to close all orders when your trading profit reaches your chosen percentage of the account balance, then set **PercentageProfit** to the percentage you want. The default of 10,000 is for safety.

Part-close settings

This offers the facility to close 50% of an open trade when the price hits your chosen target.

To use it, set 'PartCloseEnabled' to 'true', then repeat this for each currency pair you want the ea to monitor for part-closure. Don't worry about the missing 'm' – the program checks for this as part of its code.

Set the target price or number of pips you want the ea to part-close the order. For example, you have an EU buy with an opening price of 1.5682 and want to close half the trade when the profit hits +100. the settings are either:

- EU=true
- EUTargetPrice=1.5692 (also set BreakEven to true)
- EUTargetPips=0

or

- EU=true
- EUTargetPrice=0 (also set BreakEven to true)
- EUTargetPips=100

If you happen to set both EUTargetPrice *and* EUTargetPips to a positive number, the ea will ignore EUTargetPrice and use the EUTargetPips figure.

Important points: the ea only closes half of a trade once. After that, it sees that the trade comment starts with, "split from" - the comment added by IBFX MT4 platform. If you are using a different broker, make sure a split trade still has this comment; if not, do not use this feature of the ea. Contact me (SteveHopwood) via FF and I will add code to cope with your broker's comment.

This routine does not set the remainder of the order to break even. Use the Break even settings to do this by telling the ea to set the sl to break even at the same figure that it closes part of a trade.

Hedge Trade Settings

This tells the ea to set an opposite-direction trade to an existing open trade, once that trade has moved a set number of pips against you.

- 1) **HeadgeEnabled:** set this to 'true' if you want to use this feature. This has to be a value greater than 0, or this routine will not work.
- 2) **HedgeAtLossPips:** this is number of pips you want the first trade to fall before the ea opens a hedge.
- 3) **HedgeTradeStopLoss:** stop loss for the hedge trade. Set this to 0 for no sl.
- 4) **HedgeTradeTakeProfit:** take profit for the hedge trade. Set this to 0 for no tp. Remember that the ea will open another hedge order as soon as one hits tp.

Note: I am not recommending this as a trading strategy, just making the feature available because I am experimenting with the strategy. Take a few seconds to imagine the complications that can arise before using it; even better, demo trade it for a while and find them for yourself. The position could quickly become quite complicated.

Shirt Protection Settings

"Losing your shirt" is a slang expression to describe losing everything - money, home etc. Here, it applies to a margin call.

- 1) **ShirtProtectionEnabled:** set this to 'true' if you wish to enable this feature.
- 2) **MaxLoss:** set this to the dollars loss at which you want the ea to close all open trades (it will leave pending orders in place). For example, imagine you have an account with a balance of \$1,000. You can stand up to 80% upl but no more. You would set MaxLoss to -800. **MaxLoss must be a negative number.**

Really important point:

This routine should be irrelevant to you. If you think you might need it, they your trades are over-leveraged and ridiculously risky. Re-examine your trading techniques.