

How to Attach an EA to a Chart

By: Al Parsai

www.forexbrace.com

One of the reasons that MetaTrader 4 (MT4) is a highly regarded trading station is its capability to automatically run trading orders. The tool that is used to conduct such automated trades is called EA (Expert Advisor).

An EA is a software program that trader can use within MT4 terminal. A trader may use an EA for different reasons, included but not limited to analyzing the market and creating trading signals, conducting fully automated trades, defining complex criteria for running a trade, and so on.

In order to be able to use an EA you must attach it to a chart. If you attach an EA to a chart it uses the chart tic movements to analyze the market and do its job. For example if you attach an EA to USDJPY chart the EA will run every time the price of USDJPY moves.

The following guideline shows you how to attach and use a typical EA.

The Location of EAs on Your Computer

You need to place your EAs in the “experts” folder. If for example you have installed MetaTrader in a folder called “My Trading Station” under drive C: the address to this folder could be “C:\Program Files\My Trading Station\experts\”.

If an EA needs to use one or more custom indicators place the custom indicators in a folder called “indicators” under the “experts” folder (e.g. “C:\Program Files\My Trading Station\experts\indicators”).

EA Formats

EAs are available in two different formats: the raw format (or source code) and the compiled format (or executable version). The file extension for EA source codes is *.mq4 (e.g. Pip_Boxer.mq4) and the file extension of EA compiled programs is *.ex4 (e.g. Pip_Boxer.ex4). The default location for both formats is the “experts” folder.

You cannot use the source code to run the EA. You must compile the source code first to make it an executable file. On the other hand the compiled (*.ex4)

format is ready to use. You don't need the source code to run the compiled format. So eventually all you need is the compiled file.

As I mentioned before if you receive the source code you need to compile it first to be able to use it in MT4.

Compiling an EA

When you install your MT4 trading terminal you also install an application called MetaEditor. The installation is done automatically. You can use MetaEditor to develop EAs. You also use MetaEditor to compile EAs. So if you receive the source code of an EA (i.e. the *.mq4 file) use the following steps to compile it. If you already have the compiled file in hand skip this procedure.

1. From MT4 terminal, or the Windows Start menu, run MetaEditor. You can find the MetaEditor icon on the Standard toolbar of MT4 terminal (see Figure 1).

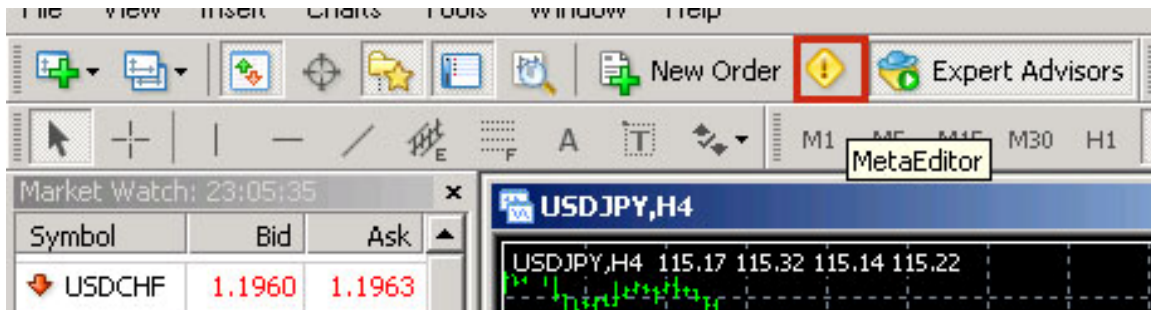


Figure 1


2. In MetaEditor window open the EA source code. You can either use the File>Open to locate and open the file or double-click the file name in the "Navigator" window. This window is located on the right side of the MetaEditor window by default.
3. On MetaEditor toolbar click the "Compile" button (see Figure 2).



Figure 2

4. If the code contains no errors the application creates the compiled (*.ex4) file and you are ready to use the EA. The error messages appear on a

window called “Toolbox” embedded in MetaEditor environment. If you receive a message similar to the one shown in Figure 3 you are good to go. If not, you either need to fix the error yourself or contact somebody

who is an MQL developer ().

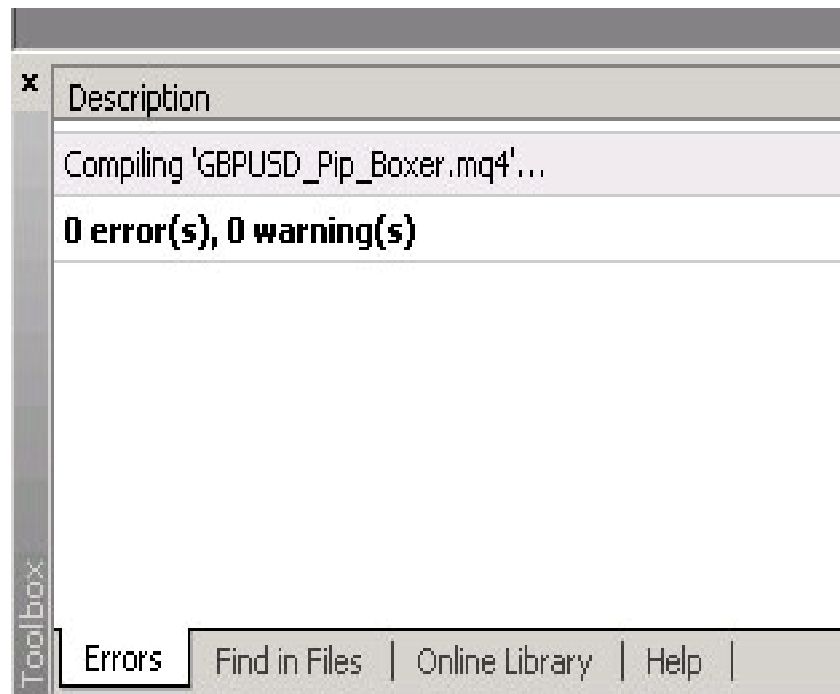


Figure 3

5. Close MetaEditor.

Now you are ready to use the EA.

Attaching the EA

To attach an EA to a chart use the following steps.

1. In MT4 terminal open the desired chart.
2. Make sure that the “Navigation” window is open. The default location of this window is below the “Market Watch” window on the left side of the MT4 terminal (Figure 4). If the “Navigation” window is not open either press Ctrl+N or from the View menu select Navigation.

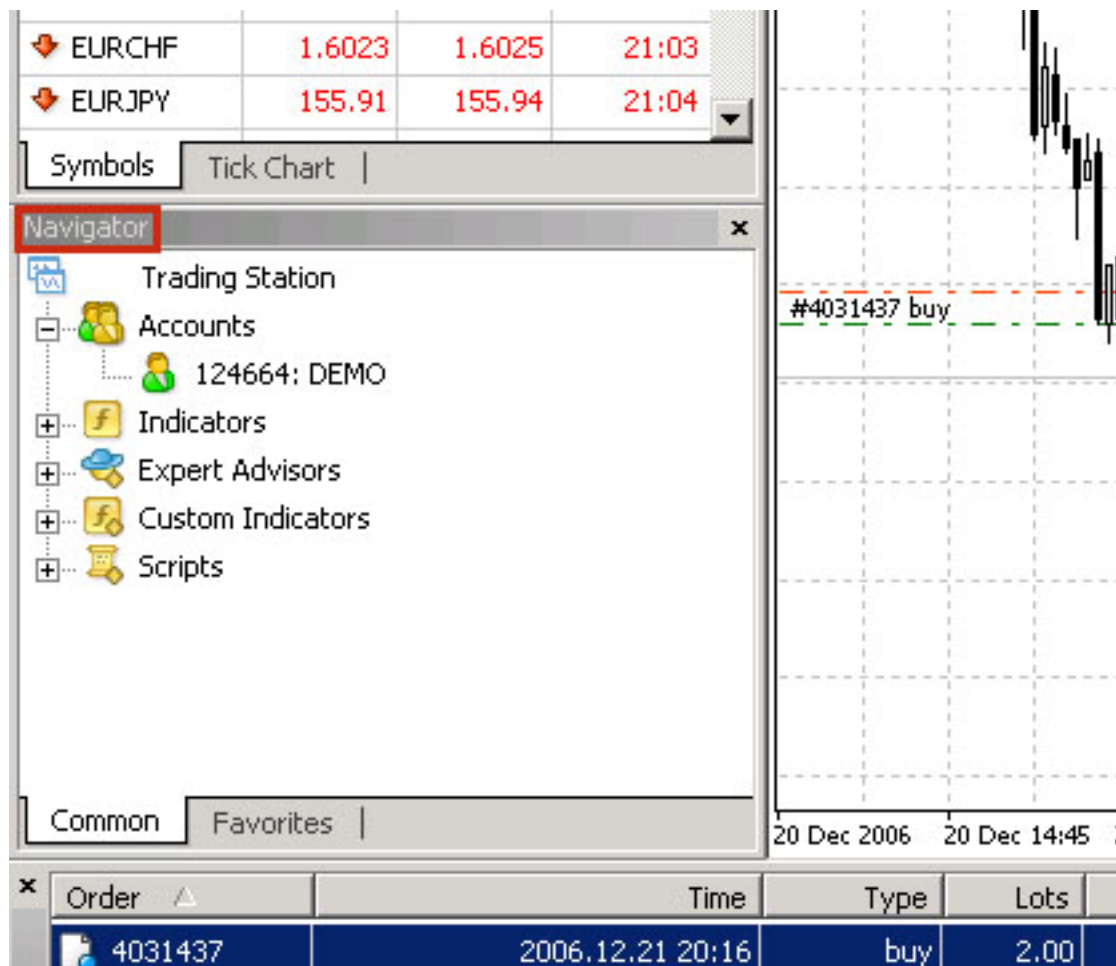


Figure 4

3. In "Navigator" window click the "+" sign next to "Expert Advisors". The list of current EAs appear in the window.
4. From the list either drag-and-drop the EA to the chart or double-click it. A dialog box appears.
5. On the "Common" tab select the "Allow live trading" option (Figure 5). If you do not select this option the EA does not enter trades automatically.

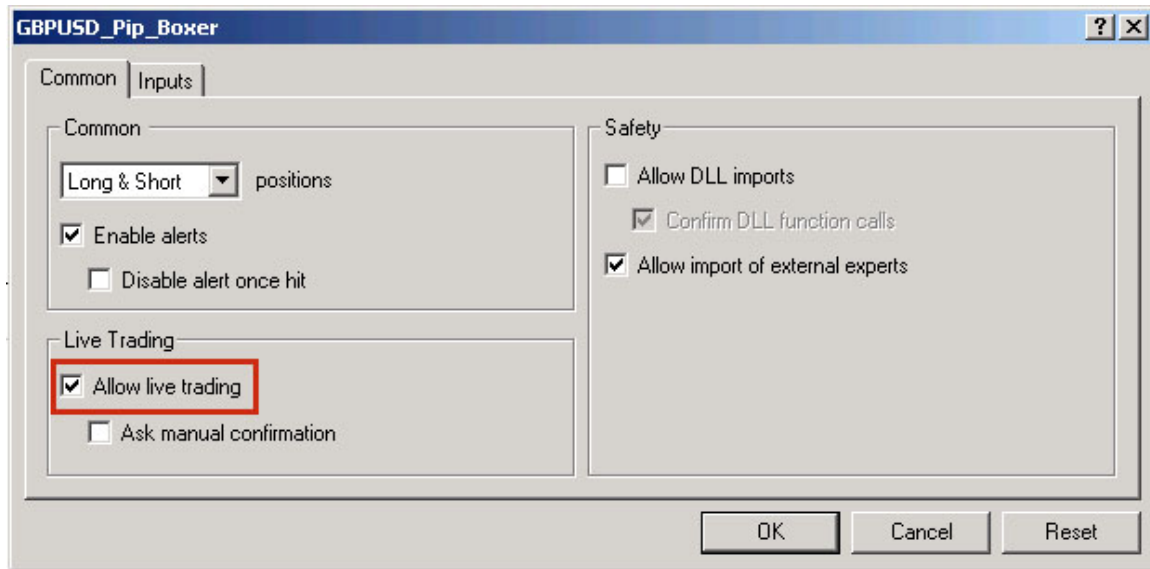


Figure 5

6. On the same dialog box select the "Inputs" tab. The tab is located on top of the dialog box. In this tab you can make any changes to external variables (Figure 6).

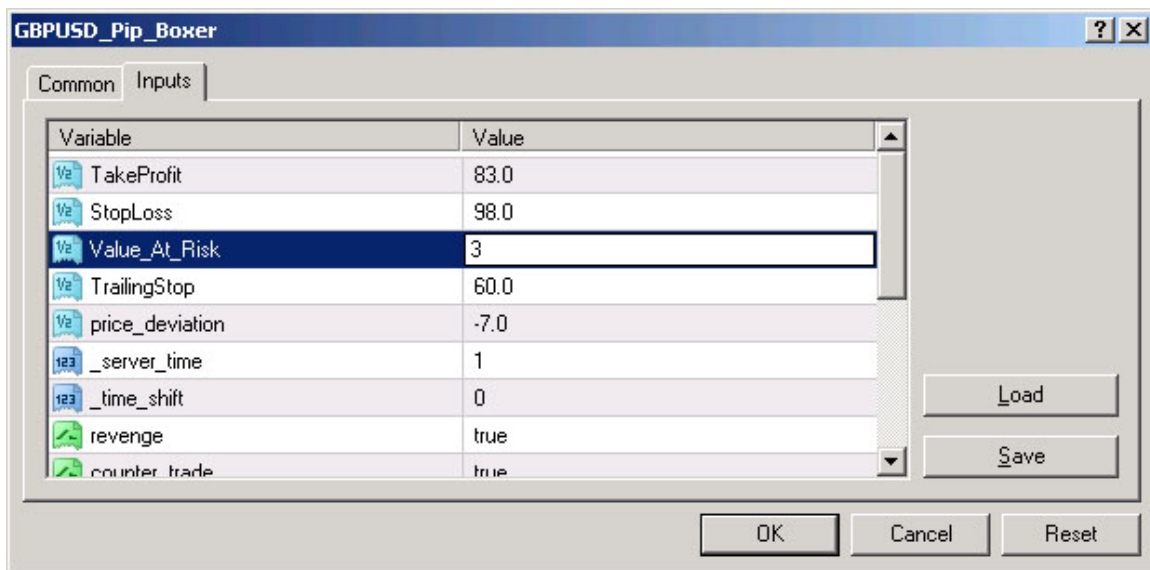


Figure 6

7. Click OK. A smiley (happy face) appears on the upper right corner of the chart indicating that the EA is running and ready to take action (Figure 7).

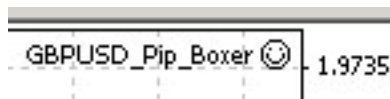


Figure 7

You may see an “x” sign instead of the happy face. This means that all of the EAs are deactivated. To activate EAs from the Standard toolbar press the “Expert Advisors” icon (Figure 8).

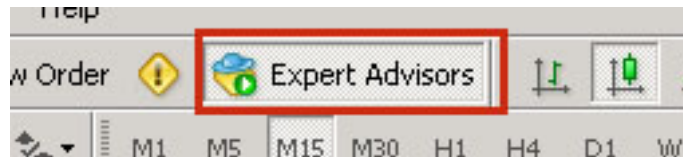


Figure 8

If instead of the happy face you see a sad face it means that this EA is not allowed to trade live. To enable live trading:

1. Press F7 to see the EA properties dialog box.
2. Select the “Common” tab.
3. Select the “Allow live trading” option (Figure 5).

Changing the Properties of an Attached EA

To change the properties of an EA that is attached to a chart use the following steps:

1. In MT4 terminal open the chart.
2. Press F7 to see the EA properties dialog box. Alternatively, you may right click on the smiley and select Properties from the pup-up menu.
3. To change the values assigned to external variables, select the “Inputs” tab and make desired changes or click Reset to restore original settings of the EA.
4. To change other options select the “Common” tab and select or deselect desired options.
5. Click OK.

Note: Some brokers disable EAs by default. You need to contact your broker and ask them to activate EAs for your. They usually ask you to submit a form.