

CBBP EA Inputs Explanation

By Zen Leow

Creator of the EA, based on the

Central Banks & Big Players thread by *Tony112*

At ForexFactory.com

~EA_MAGIC_NUM = 3947947

Every trade opened by this EA will have this number tagged to it so that it doesn't manage the wrong trades that are opened by other EAs. Keep this unique. If you want to attach the EA to other charts using the same account, use a different number.

~IsECN = true

If you set this to 'True', it will open trades with no SL and TP then immediately modify it to add in the SL and TP. This is necessary for ECN-like brokers. Set it to 'False' and it will send all info at one go. If in doubt, leave this as 'True'.

~CheckHourOfAttach = true

If this is set to 'True' the EA will be disabled if you attach it at the precise hour of the sessions' open. This is to prevent taking wrong trades. See it as a failsafe. Always attach the EA at an hour other than the predefined open session hour (e.g., a couple of candles (or more) prior to the time you need the EA to actually begin working.) That way, the EA will be "waiting" for the session open and not the other way round.

~Session1 = "London Session"

~SessionOpenHour1 = 8

~Session2 = "New York Session"

~SessionOpenHour2 = 13

These are the session timings in accordance to GMT. Check what is your broker's GMT offset is and make the changes accordingly.

~GraceMinutes = 5

When a session opens the EA will look for an opportunity to Buy or Sell for this amount of minutes. The logic is that if the price hasn't moved for [2] pips in [5]minutes then something is terribly wrong and we should avoid trading for this session.

~Show_Comments = true

This is to toggle the display on the top left corner of your chart. Useful info about the EA is being displayed there if this is set to 'True'.

~UserDefinedSpread = 0

Even now I still don't understand the logic of this setting but it was something that's requested by my past clients and so I left it in. Basically, you get to set the spread that the EA will work with. If you want to EA to use market spread (which sounds more logical), keep this as '0'.

~Slippage = 3

Self explanatory.

~Pip_Distance = 2

The amount of pip movement from the open price for the EA to trigger a trade.

~TakeProfit = 140

Self explanatory.

~StopLoss = 5

I didn't set this as '2' by default because most MT4 brokers restrict us to a minimum SL of 5 pips. Try setting it lower if you want, but I'm not sure if the order will get through.

~UseFloatingStop = false

~UseJumpingStop = false

~TrailingStop = 0

This is the trailing stop mechanism that's built into all my EA's; a bit hard to explain. Basically my trailing stop has 2 modes: Floating stop means the SL level moves pip-by-pip together with the market price. While Jumping Stop takes leaps of several pips at once. Some like the former for its profit locking, others like the latter since it gives the trade more breathing space. Anyway, this strategy did not mention the use of trailing stop so I set it to be 'Off' by default.

~Add_Spread_To_StopLoss = false

Self explanatory.

~Use_Spread_Filtering = true

~Spread_Filter = 1.0

If spread is more than the said amount of pips no trade will be opened.

~MoneyManagement = true

~RiskPercent = 0.25

~UseEquity=false

This opens trades with position size according to the percentage of risk and stop loss amount you're willing to take. In this case, if a trade goes sour you will lose 0.25 percent of your balance. The 'UseEquity' setting flips this method upside down by using your amount of equity to decide how much to open. If set to 'True' it will use 0.25 percent of your total equity to calculate how big a position size you can open (disregarding the SL level in the process, so the potential for losses is huge. You've been warned!)

~Use_BE=true

~BreakEven_Pips=5.0

If price has moved in your favor for said amount of pips, this moves the SL to BE (Break Even.)

~FixedLots = 0.1

This only comes into play if you set 'MoneyManagement' to 'False'.

~MaxLots = 15.0

~MinLots = 0.01

The EA checks all calculated lot size according to these settings.

~LotsDecimalAllowed = 2

Again with the lot size handling. If your broker cannot handle micro lots, please set it to 1 and the EA will round up/down the calculated lot size accordingly.

Other Features:

~Inputs Validation

The EA won't run if there's invalid info given in the inputs – e.g. session hour set to 26 (no such hour; EA won't run). You'll get an alert message telling you what you've keyed wrong. If more validations are required, please tell me and I can add it in. This is to reduce silly mistakes. I'm a firm believer of Murphy's Law.

~Log files

The EA writes logs of important info into text files that can help in debugging potential issues. They can be found in your [MetaTrader Installation folder]\experts\files folder. Each day and each currency pair creates a new file. The naming sequence will be *CBBP-[Currency Pair Symbol]-[DD]-[MM]-[YYYY].log*

~Fractional Pips Handling

The EA should be able to handle 5 digit and 3 digit brokers with no issues.

~**ECN ready**

As described earlier.

Additional Details:

One of the key ideas with this strategy is everyone goes in at the same time to hopefully push the market in the same direction (wishful thinking? perhaps... but people used to laugh at the concept of flight.)

So I coded the EA to work on his concept. Especially about the entry.

The 'CheckHourOfAttach' value is there to restrict the accidental attaching of the EA on the wrong hour of a session.

Imagine session opens at 8:00. You attach or run the EA starting at 8:03 or something. During that 3 minutes, price might have gone up or down past the 2 pip trigger... Tony's rules clearly states that the tracking of the 2-pip trigger should be started right at the very opening of a session, not after. If you've only started looking after the session has started, it should be considered that you've missed the boat and should wait to catch the next one.

That's why I coded in 'CheckHourOfAttach' as a failsafe.

And those Floating stop and Jumping stop mumbo-jumbo are just sugar coating MM logic that I left in there because I was too lazy to take them out. According to Tony's strategy you won't need those. Just SL (bring to BE) and TP will do fine. You either win at your Target, lose a little, or even lose nothing (BE.)

As to talks about changing the session times to 9:30 instead... Is this Tony's idea?

My EA does not allow that because I've coded it to track hours, and not minutes. It's a simple mod if you want minutes, but please do so on a separate thread. My worst fear is to have the EA, or discussion related to my EA, causing pollution to a good system's thread.

If there is going to be deviation from the trading concept that Tony has provided, please start a new thread and we discuss there. Let's keep this one clean and just focus on what Tony started.

Many thanks.

Best Regards,
Zen

Addendum 1:

RE: CBBP v3.0

Hi all,

I've considered Toothman's request and it makes sense. Most importantly, it doesn't distort the strategy. So here it is.

This new version should allow those affected by commission brokers to raise the BE level accordingly. I also did a little clean up to make the BE movement codes a little more logical (easier for me to read in future).

Inputs added

~**CommissionPips** (default: 1)

'CommissionPips' is how much additional move you want the stop loss to go in order to reach your "True Break Even Point". The stop loss level will still move pip-by-pip until that level is reached. **If you set 'CommissionPips' to 0 or less the EA will work just the same as version 2.**

Although this isn't a major change, you should still demo test it before using it live.

Have fun and may the pips be with you.

Regards,
Zen
January 13, 2010

Addendum 2:

I've received PMs asking what's the difference since they're always set the same.

The answer is in the question itself. You can set them differently. It'll just alter the way the BE mechanism will work.

E.g., you can set 'StopLoss' to 5 pips and 'Breakeven_Pips' to 8 pips. This means price will have to first move more than 3 pips (8 minus 5) in your favor before you start seeing the SL level moving towards your BE level pip-by-pip.

In other words, the 'Breakeven_Pips' sets the distance at which the EA will maintain the maximum between the current price and the current trade's stoploss level. (until the BE level is reached.)

As a rule of thumb the 'Breakeven_Pips' should always be set equal to or greater than the 'StopLoss' input value.

Regards,
Zen
January 13, 2010