

7ChiC Expert Advisor User Manual

Dear Friend, thank you for using 7ChiC EA. This EA is intended as a trading tool to help Trader with opening, closing and Stop Loss monitoring of Open positions. Please read carefully below Disclaimer. By using 7ChiC EA on Demo or Real (LIVE) Forex account, you agree to this Disclaimer. I am in no way responsible for any gains nor losses of your money.

DISCLAIMER

STOCK TRADING, OPTIONS TRADING, FUTURES TRADING, and FOREX TRADING all involve high risks, and while there is potential for gain, there is a high risk of loss, and you can potentially lose a lot of money. Past or simulated performance does not guarantee future results. Investing results will vary from individual to individual. Only you are liable for your investment and trading decisions and the results there from, and you agree to hold me harmless and without liability from your investment decisions and the results there from. There are no implied or express warranties of merchantability or fitness for a particular purpose. Please use your due diligence and govern yourself accordingly. I wish you good fortune!

FOREX Risk Disclosure

Please read this carefully. If you don't understand any of the information provided in this disclosure or if you have any questions, please contact me. The National Futures Association (NFA) and CFTC (Commodity Futures Trading Commission), the regulatory agencies for the FOREX and futures market in the United States, require that customers be informed about potential risks in the FOREX market (see the information below).

Risks Associated with FOREX and Trading

Trading foreign currencies is a challenging and potentially profitable opportunity for educated and experienced investors. However, before deciding to participate in the FOREX market, you should carefully consider your investment objectives, level of experience and risk appetite. Most importantly, do not invest money you cannot afford to lose.

There is considerable exposure to risk in any foreign exchange transaction. Any transaction involving currencies involves risks including, but not limited to, the potential for changing political and/or economic conditions that may substantially affect the price or liquidity of a currency.

Moreover, the leveraged nature of FOREX trading means that any market movement will have an equally proportional effect on your deposited funds. This may work against you as well as for you. The possibility exists that you could sustain a total loss of initial margin funds and be required to deposit additional funds to maintain your position. If you fail to meet any margin call within the time prescribed, your position will be liquidated and you will be responsible for any resulting losses. Investors may lower their exposure to risk by employing risk-reducing strategies such as 'stop-loss' or 'limit' orders.

There are also risks associated with utilizing an internet-based deal execution software application including, but not limited, to the failure of hardware and software.

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to invest in foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.

Profit and Loss Potential

In any market where a potential for profit exists, there exists also a risk of loss. None of the information on money grid methodology nor any information or education provided to the client by any means assures that the client will make money in the FOREX market. The information contained in this document does not constitute investment advice. I will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

Benefits and Risks of Leverage

Even though the FOREX market offers traders the ability to use a high degree of leverage, trading with high leverage may increase the losses suffered. Please use caution when using leverage in trading or investing.

Hypothetical Performance or Back-Tested Results

Hypothetical performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those inferred or shown. There are frequently sharp differences between hypothetical performance results & the actual results subsequently achieved by a particular trading program. One of the limitations of hypothetical performance results is they are generally prepared with the benefit of hind sight. In addition, hypothetical trading does not involve financial risk & no hypothetical trading record can completely account for the impact of financial risk in actual trading. The ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can adversely affect actual trading results. There are many other factors related to the markets in general or to the implementation of a specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results – all of which can adversely affect actual trading results.

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1. Introduction

7ChiC EA is primarily intended as a Trading Tool, to help Traders with opening, closing and managing Open positions. It has a lot of usefull functions built inside. It's main objective is to add positions to wining Trades! Author is using Black Chart background (better for eyes), EA's colors are adopted to this!

Although 7ChiC EA can be used for Automated trading too, as any EA, it is STRONGLY recommended not to use it on Fully Automated Mode, since there is high probability that in Ranging Market you will quickly loose money! Even if you find suitable settings for Automated trading, it should be monitored regularly and adopted to current Market conditions. Before any use on Real Forex accounts, you **must** familiarize yourself with 7ChiC EA. Use and test it thoroughly on Demo account first!

Here is the basic explanation of 7ChiC EA:

1. FILTER TF - if Price is higher than Open of Bar - allow BUY, if it is lower than Open of Bar - allow SELL
2. SIGNAL TF - if Price goes higher than High of Bar - BUY, if it goes lower than Low of Bar - SELL
3. SIGNALS ONLY: TRUE - it will not trade, will alert on signal, if ALERTS = true, and play sounds if PLAY SOUNDS = true, you can put wav sound file of your choice in 'SOUNDS' folder and put file name in 'WhichSound' field or 'AlertSound'
4. SIGNALS ONLY: FALSE - will trade on signals -> Stop Loss is mandatory (NO Stop Loss is NOT supported), it is automatically calculated from High/Low of StopLossBarsBack x StopLossTF +/- StopLossPipsFromHiLo; StopLoss is set when Order is opened, or after Order is opened, for ECN Brokers
5. If MONEY MANAGEMENT = TRUE (enabled), it will automatically calculate Lots from Risk (1.0 = 1% Risk) and High/Low of StopLossBarsBack x StopLossTF +/- StopLossPipsFromHiLo
6. If MONEY MANAGEMENT = FALSE (disabled), it will use fixed 'Lots'. SL will still be set as StopLossBarsBack x StopLossTF.
7. MOVE STOP ONCE (= BREAK EVEN), you can choose when (in Pips) and where (in Pips too) - if enabled
8. USE TRAIL HILO STOP - will Trail Stop Loss at High (for SELL positions) or Low (for BUY positions) TrailBarsBack x TrailBarTF +/- TrailPipsFromHiLo - if enabled
9. You can enable Open Price Daily, Weekly or Monthly - function is in init, it will refresh when you switch TF or reapply EA
10. BUTTONS: Selfexplanatory - CLEAR -> will clear ALL!!! 'ARROWS' from Chart, this is for small SL lines or Tester arrows | ARM/UNARM will Show/Hide trading arrows (OPEN - LINE - CLOSE) for Closed Trades - Open Trades arrows will always be on Chart - all arrows are set BEHIND Bars (Background) | CLOSE LAST will - well Close last Order
11. FANCY FUNCTIONS: you can put HORIZONTAL or TREND LINE and put orders in Description field (small letters ONLY) - it will execute orders when Price crosses Line:
'stop' - SIGNALS ONLY | 'buy only' | 'sell only' | 'trade' - TRADE BUY & SELL, OR WHATEVER DIRECTION YOU SELECTED | 'close all' - AND STOP TRADING | 'close buy' - AND STOP TRADING | 'close sell' - AND STOP TRADING | 'break even' - turns BREAK EVEN 'true' | 'alert' - will play Alert Sound | 'trail' - will start High/Low StopLoss trailing | 'sbt' - STOP TRADING and BREAK EVEN and TRAIL | 'st' - STOP TRADING and TRAIL | 'sb' - STOP TRADING and BREAK EVEN | '1d trail' - set TrailBarTF to 1440 (DAILY) and TRAIL | '4h trail' - set TrailBarTF to 240 (4 HOURS) and TRAIL | '1h

trail' - set TrailBarTF to 60 (1 HOUR) and TRAIL | '15m trail' - set TrailBarTF to 15 (minutes) and TRAIL | 'close last' - well, CLOSE LAST opened trade

Added 07022011: last 3 functions; added 25122011: last 6 functions (primarily for MT4 Strategy Tester use);

12. Magic number is AUTOMATIC, encrypted from symbol (PAIR NAME) and EA name - you CAN'T use 2 EA's on same Pair! Well, you can, but they will have same Magic number! You can rename EA file, if you Really need 2 EA's on 1 Pair!

13. It is Coded to trade only ONCE per indicated Bar - as per 'ONCEPERBAR' TIMEFRAME - it should remember all settings on Chart at Startup/Shutdown, they are stored in GLOBAL VARIABLE, same goes for TRADE ONCE PER BAR (and others) function, which should work - tested on ALPARI UK

14. If you need or want to Open new Trade on already traded Bar - try 'Tools' - 'Global variables' - Select 'TRADEDTHISBAR' for wanted pair - set value TO '0' - EA will immediately open trade, if conditions are met

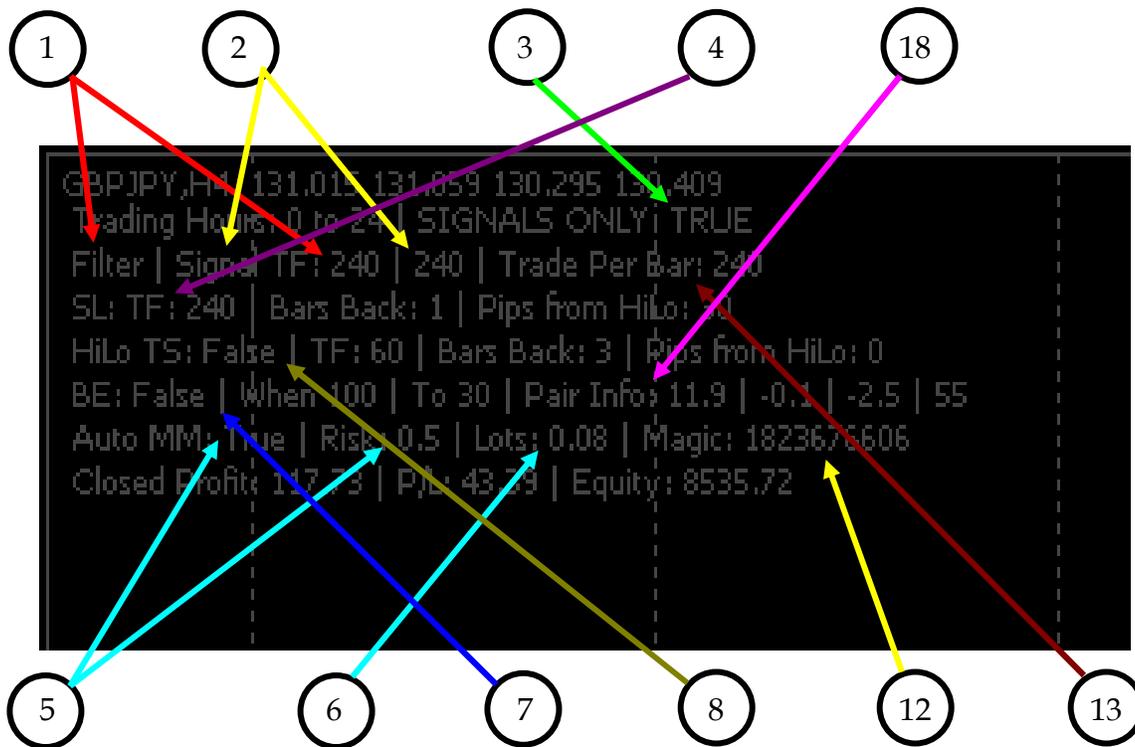
15. It should work with 2(3)/4(5) digits Brokers / with ECN Brokers too (confirmed with Dukascopy Broker)

16. NAME - set custom name - it will be used for OrderSend Comment field / it will be used for OFFLINE CHARTS too - if you want to use them, set NAME from MAX 4 characters!

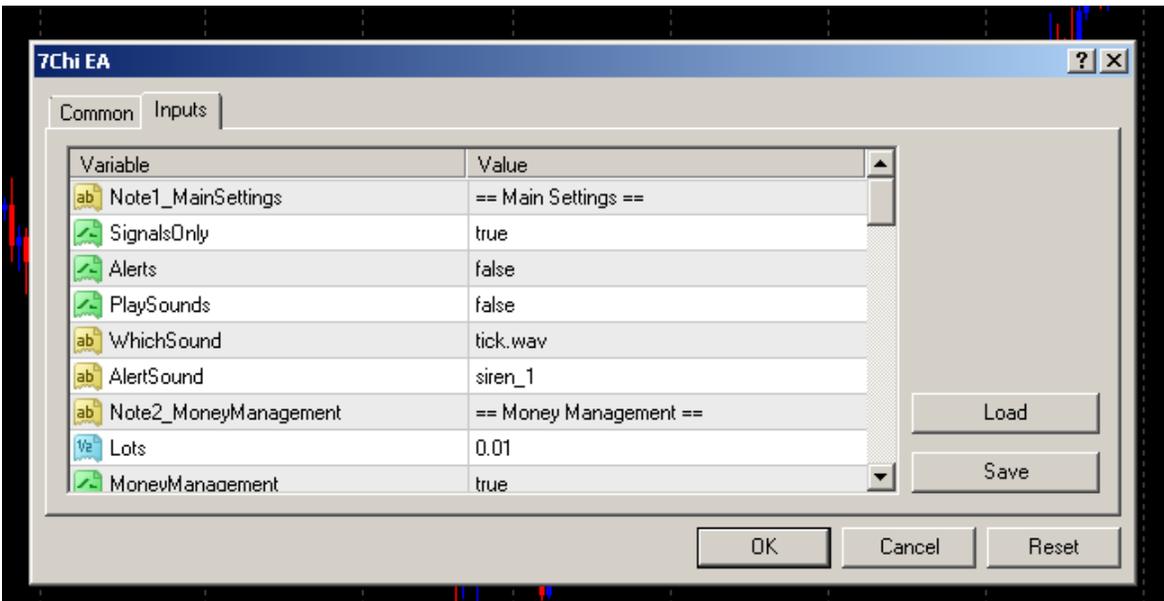
17. OFFLINE CHARTS - MT4 - FILE - OPEN OFFLINE - choose one Pair - it will open OFFLINE CHART which monitors performance of EA - very handy for analyzing or just checking the performance of your trading...

18. PAIR INFO - PipValue (x10) | Buy Swap | Sell Swap | Spread

19. MAX TRADES has been added (not on picture). This is tricky, it regards to **ALL** trades (open positions) in MT4: If you trade ex. 3 pairs, EUR USD, GBP CHF, XAU USD (Gold), and have 2 positions already open, like 1st position EUR USD, 2nd position GBP CHF, and you want to open another position in XAU USD, you MUST set 7Chi EA on XAU USD Chart to MAX TRADES to 3! Or more. Why? Because you already have 2 position open!



Picture 1 - Comment in the top left corner



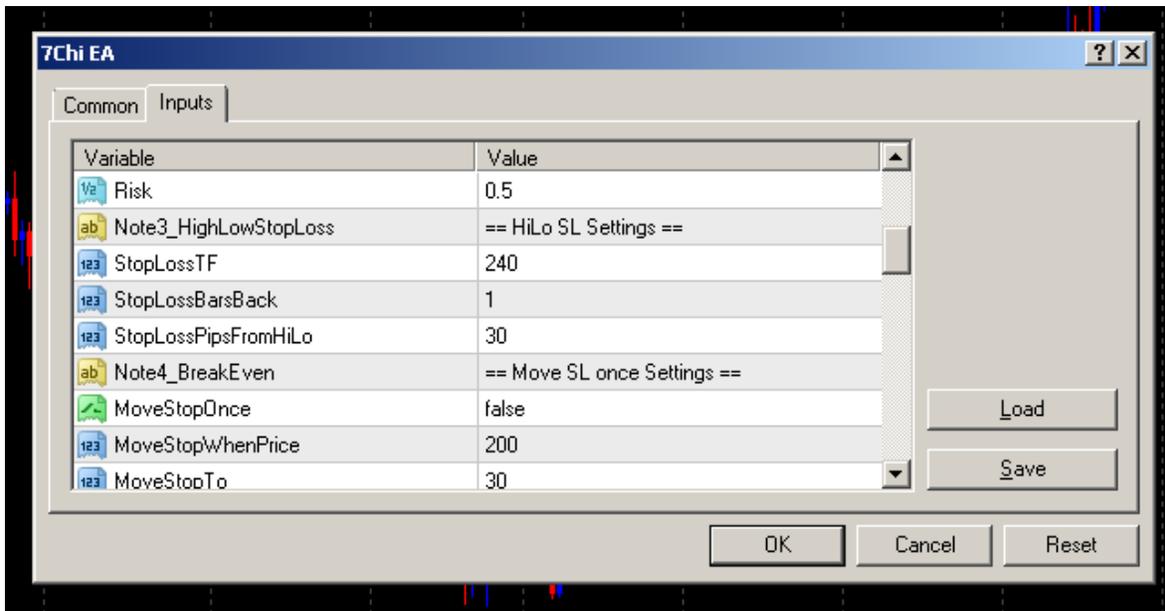
Picture 2 - EA properties #1

7ChiC EA will also display current P/L for Open positions, Closed Profit (Real profit, or Loss (-)) - this is taken from Account History Tab in Terminal Tab of MT4, and Equity (Balance + Profit P/L).

If Money Management is enabled, Lots are calculated from (Account) Free Margin. You should know your Margin Call and Leverage! With many Open positions Account Margin can increase quickly!

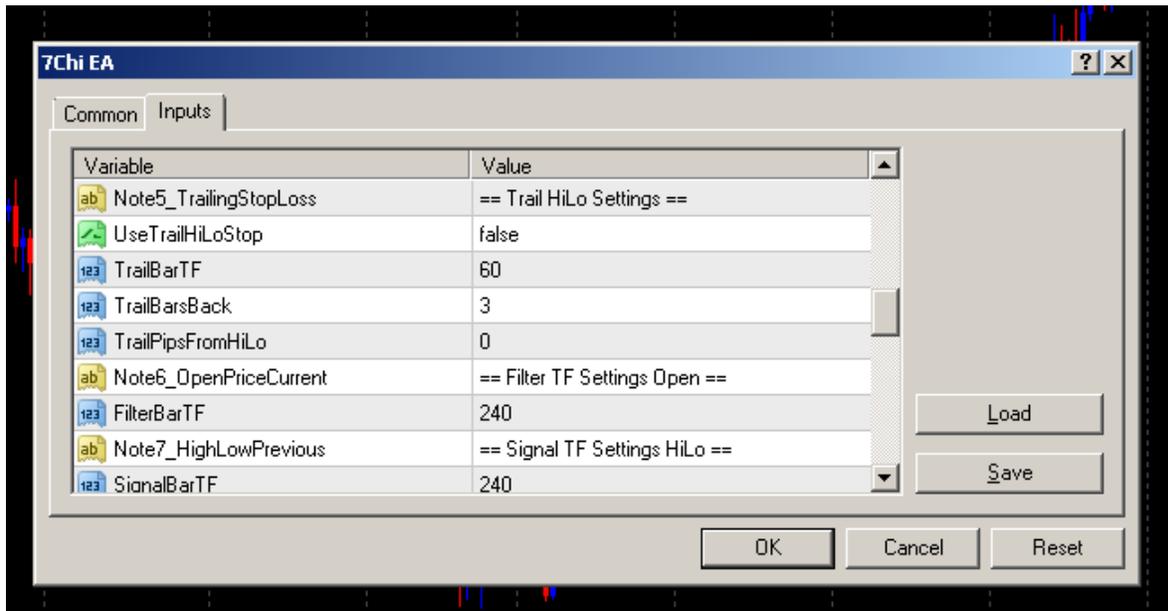
If StopLoss is far from Current Price, so calculated Lots are ex. 0.00, EA will use Minimum Allowed Lot size from your Broker (ex. 0.01 lot).

Alerts and Play sounds are coded to activate once per 5 minutes. AlertSound will activate once when OrderLine is triggered.



Picture 3 - EA properties #2

Pips are **not automatically** recalculated for 4/5 digit Brokers. Keep this in mind when setting all Pips related EA inputs. For 4/2 digit Brokers just set desired pips, for 5/3 digit Brokers add 1 more digit (ex. Pips 15 (4/2 digits Broker), Pips 150 (5/3 digits Broker)).



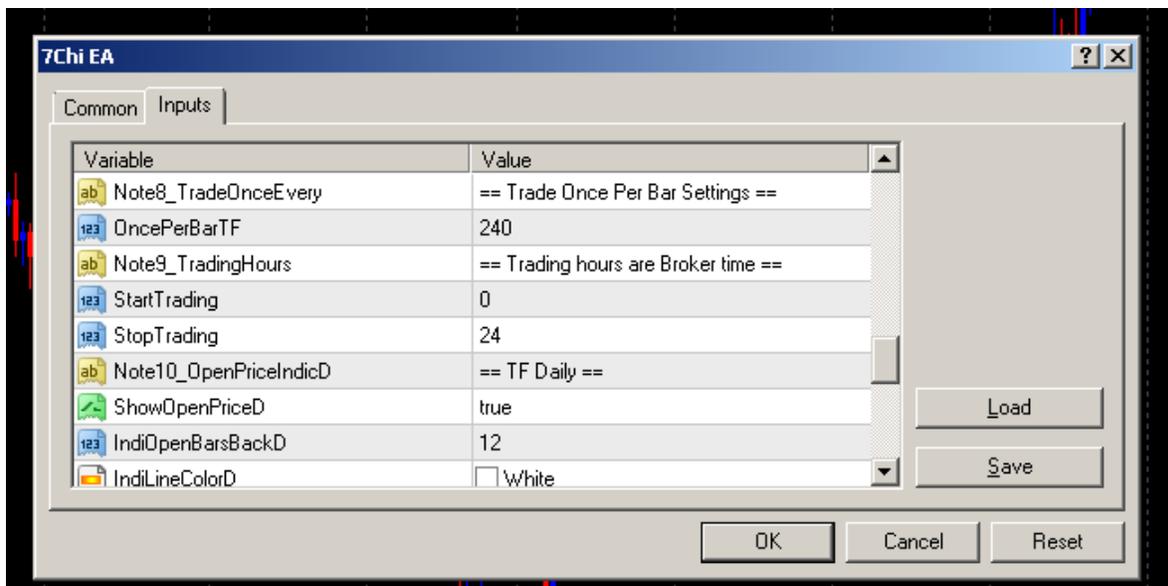
Picture 4 - EA properties #3

Time Frames - TF related inputs

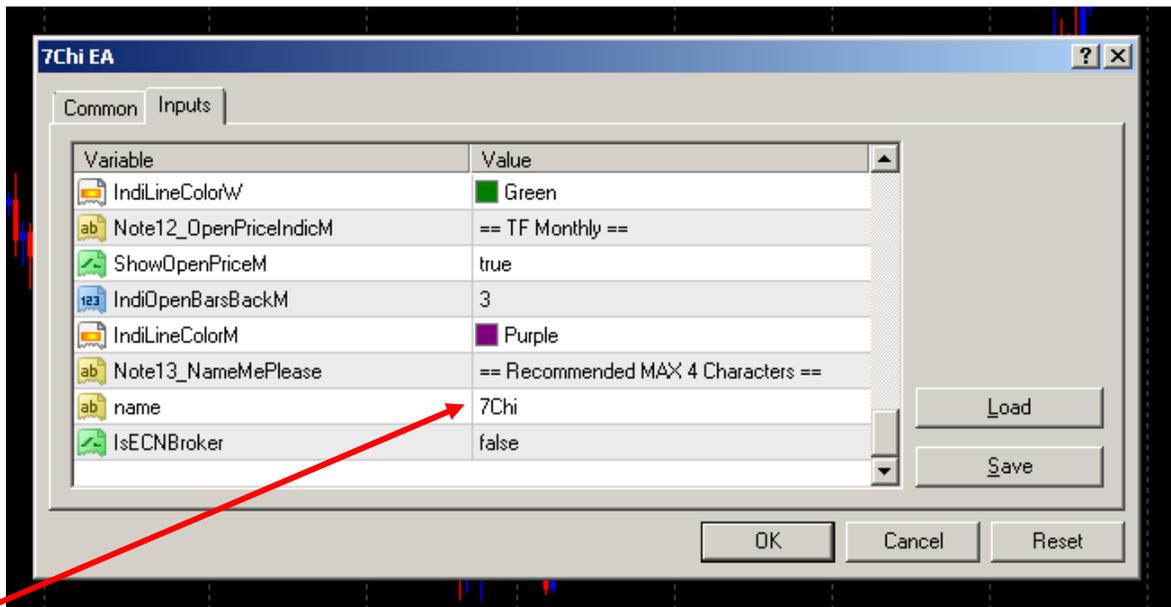
1 - 1 minute, 5 - 5 minutes, 15 - 15 minutes, 30 - 30 minutes, 60 - 1 hour,
 240 - 4 hours, 1440 - daily, 10080 - weekly, 43200 - monthly.

Risk

Risk can be set from 0.01 to 100. Well, 0.01 means 0.01% of Account Free Margin. **Warning:** THOSE CALCULATIONS DEPEND ON VARIOUS FACTORS AND CAN BE WRONG (especially for GOLD or SILVER or ANY FINANCIAL INSTRUMENT other than Forex pairs). TEST ON DEMO! For " XAG USD" (Silver) use EITHER VERY LOW 'RISK' (0.01) or FIXED LOTS.



Picture 5 - EA properties #4



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Picture 6 - EA properties #5

Name

If you want to use extra functions, like Offline Charts, EA custom name must NOT exceed 4 characters. If you do not want to use Offline Charts function, you can use longer name, but do not exaggerate (ex. 8 characters). Offline Charts will still be available, but there is no Data to be displayed. Detail explanation of Offline Charts is in 3. Some examples chapter.

Important note:

7ChiC EA, as any other EA, or any manual trading, requires active Internet connection and of course user's computer to be turned on (no, really? LOL).

The last row in EA Comment includes Closed Profit. This data is taken from History tab of trading Terminal. And includes only Closed Profit from trades that were open with 7ChiC EA, since those trades have EA's Magic Number.

Fancy Functions can happen to be not executed, if Price jumps over too quickly. This rarely happens.

2. Functions

BUTTONS:

Mouse-Click desired Button to select it, you will get square border around Button, then drag-and-drop it away from its positions; next you have to wait for Tick, then EA will recognize and act accordingly (not working if Market is Closed!)

TRADE - **GREEN** = SignalsOnly = False, is **Trading!**; **RED** = SignalsOnly = True, **not Trading**, just monitoring the Market (Alerting if enabled) and Open positions
BUY ONLY - **BLUE** = Buy Only enabled, will open only Buy positions; **GRAY** = Buy Only disabled

SELL ONLY - **RED** = Sell Only enabled, will open only Sell positions; **GRAY** = Sell Only disabled

CLOSE BUY - will close all Buy positions instantly (if Market is Ticking)

CLOSE SELL - will close all Sell positions instantly (if Market is Ticking)

CLOSE LAST - if you need to close last Open position (Buy or Sell), use this Button (ex. you do not want to Buy close to Resistance or Sell close to Support or you want some last positions to be closed, BreakEven some first positions and let them Run!)

BREAK EVEN - will turn MoveStopOnce = True, Break Even is enabled, as per EA properties inputs

TRAIL HILO - will turn UseTrailHiLoStop = True, will trail as per EA properties inputs

CLEAR -> - will clear ALL!!! Arrows from Chart, this is for small SL lines or Tester arrows

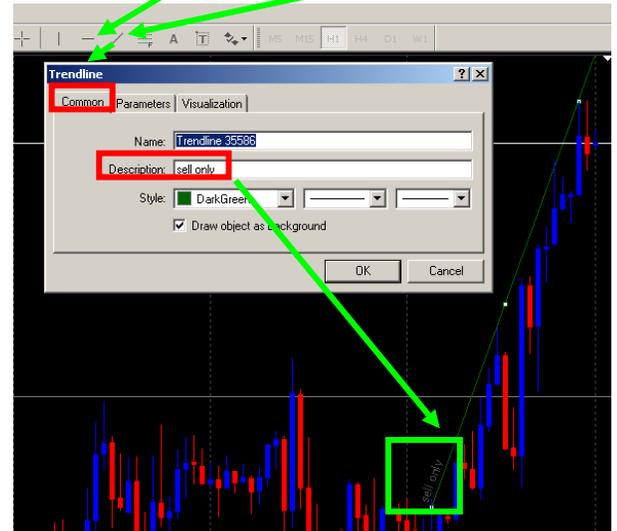
ARM / UNARM - will Show / Hide trading arrows (OPEN - LINE - CLOSE) for Closed Trades (Open Trades arrows will always be on Chart; will not Show in Testing mode)



FANCY FUNCTIONS - OrderLine:

You can put HORIZONTAL or TREND Line and put Orders in Description field (small letters ONLY) – it will execute orders when Price crosses Line (might not work if there is big Price jump, check on Demo): Horizontal Line Trend Line

- 'stop' – SIGNALS ONLY = True
- 'buy only' – BUY ONLY = True
- 'sell only' – SELL ONLY = True
- 'trade' – trade BUY & SELL (BUY ONLY = False, SELL ONLY = False) – not recommended, except if trading tight Range BreakOut
- 'close all' – Close ALL positions and STOP trading (SIGNALS ONLY = True)
- 'close buy' – Close ALL BUY positions and stop trading (SIGNALS ONLY = True)
- 'close sell' – Close ALL SELL positions and stop trading (SIGNALS ONLY = True)
- 'sbt' – STOP – BREAK EVEN – TRAIL
- 'st' – STOP – TRAIL
- 'sb' – STOP – BREAK EVEN
- 'break even' – BREAK EVEN (MoveStopOnce) = True
- 'trail' – UseTrailHiLoStop = True, will trail High/Low StopLoss
- 'alert' – will play Alert Sound
- 'close last' – will CLOSE last opened Positon
- '1d trail' – will set TrailBarTF to 1440 = Daily, and start Trailing
- '4h trail' – will set TrailBarTF to 240 = 4 Hours, and start Trailing
- '1h trail' – will set TrailBarTF to 60 = 1 Hour, and start Trailing (you should know that by now LOL)
- '15m trail' – I think you have figure it out by now LOL



How to put Orders in Object Description

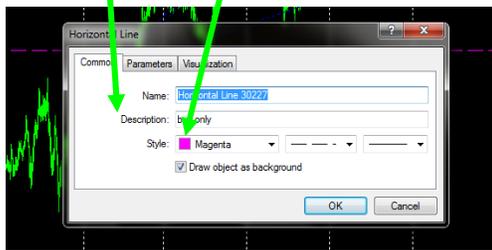
Select Object on Chart, then Mouse-Right-Click it, select ... properties.

Object properties window will open. In Common Tab, write desired Order from above list into Description field. Confirm with OK (or ENTER).

Horizontal Line

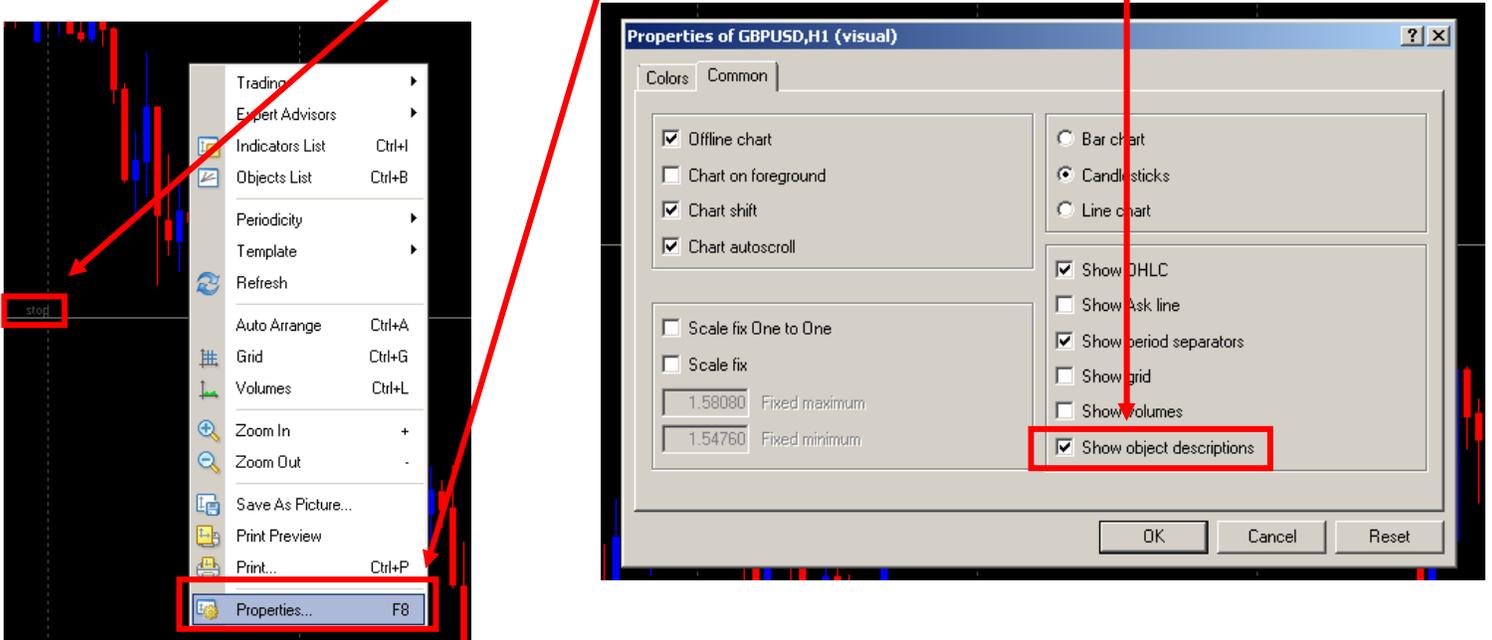


Use any other Style Color than Magenta, this way you will see if EA recognizes the Order – it will re-color the line into beautiful (LOL) Magenta Dashed line. If this does not happen, you have put wrong Order in Description. Recheck.



How to see object Descriptions on Chart

Mouse-Right-Click on Chart, select Properties (F8 HotKey). Under Common Tab, check Show object description, confirm with OK (or ENTER). Now you see Object Description.



3. Some examples

You might want to read last chapter Basic Trading Knowledge first, if you are novice Trader, to better understand following examples.

Example no. 1

This is an example of not good trading – if there are many positions opened close together, that means the Market is undecided, it can go any direction! After Price has passed bottom yellow dashed line, I used BreakEven button, then set EA properties to trail on 240m (4h) TF 3 BarsBack. Now I let the winning positions ride. Or close some and let some ride...



Example no. 2

On this picture you can see Horizontal line at the bottom. For 7ChiC it does not matter the color nor style nor thickness of line. If there is any Order from the list above in the line Description field, EA will recognize it on tick, and set this line to **dashed magenta color thin line (don't use same line by yourself to avoid confusion).**

As you see, Price almost touched the line. After the Price touches Order line (or you delete Line Description), EA sets the line to grey solid line and writes **'triggered:'** in front of Line Order, if Price has **touched** the Line.



Example no. 3

In this example 7ChiC EA is set to trail on 60m TimeFrame 3 BarsBack 0 PipsFromHiLo.

This means that EA will set StopLoss for **all** open positions on **High (+ PipsFromHiLo)** of all 3 Bars back from current Bar. At next Bar, it will set StopLoss for all open positions at Blue Bar which is next to current Bar, since this will be High of 3 Bars back. Except if Price goes up and takes our positions out with loss. This is why it would be wise to first set BreakEven on all positions, then Trail. Reverse logic for Buy positions.

CLEAR -> (arrows) button will clear those short red lines and ALL arrows on chart. For Open positions, arrows will reappear on next tick. Use this Button often when testing your strategy on Strategy Tester, to speed up computer performance.



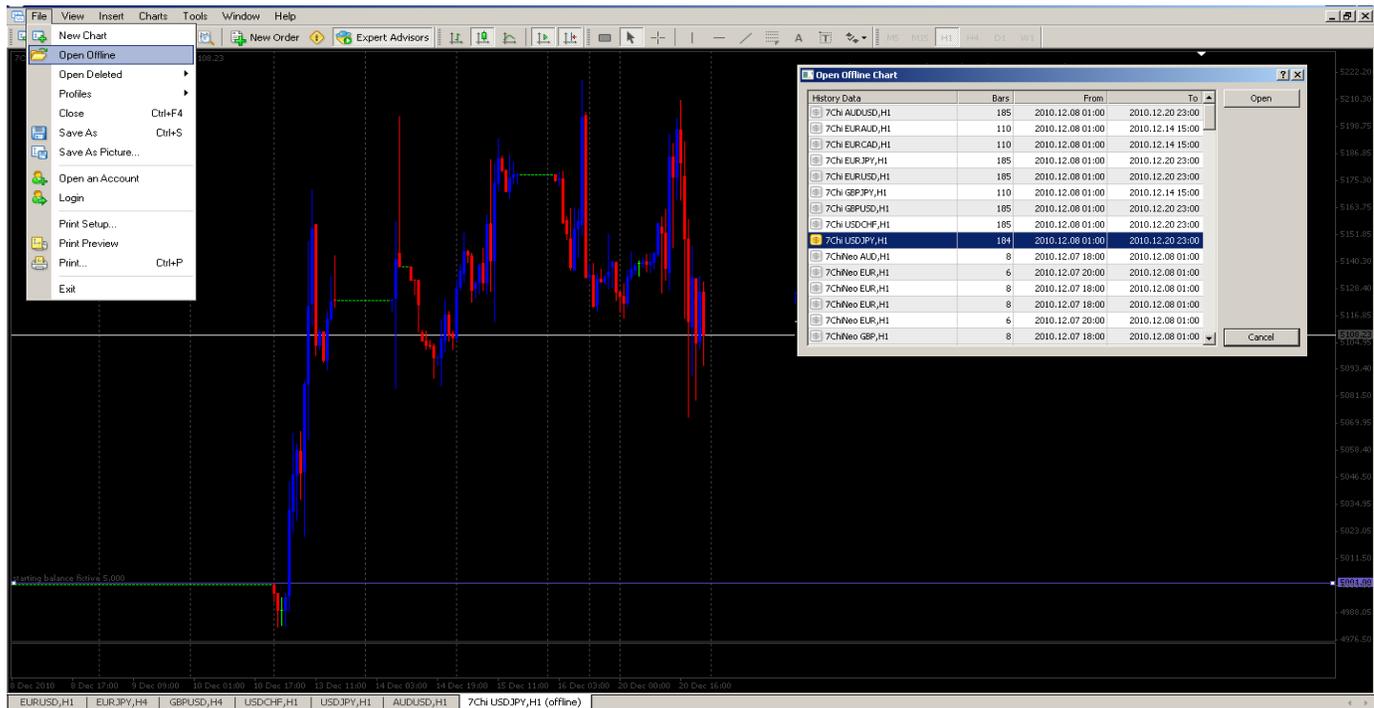
UNARM / ARM button will delete Open and Close arrows and lines connecting them / redraw same Open and Close arrows and lines connecting them. This is used for revision or analysing of your trading. You can Arm / Unarm chart indefinitely, as long as there are trades in Trading History tab.



Example no. 4 - Offline Charts

Offline Chart monitor the performance of trading. You can access them via File – Open Offline, then select desired chart. Now, if you set custom name longer than 4 characters, like 7ChiNeo one row below highlighted one on pop-up window in picture below, you will get 'WAITING FOR UPDATE' notification on screen and nothing else happens (there are 0 Bars in Chart). This is why, if you want to use Offline Charts, maximum recommended length of custom EA name is 4 characters. You may (if Astrologically inclined – bad days / good days) or may not find it usefull. This name will also be used when sending Sell / Buy orders to Broker.

This Offline Chart has fictive starting Price of 5.000. This is like 0. If balance goes above 5.000, trading is in profit, and if it goes below, it is loss. Chart is by default on 1H TimeFrame, this can not be changed. Green dashed line means no trading at that time.



Example no. 5

This is excellent example of a good trade setup (relatively, of course). Connecting point A and B we got resistance TrendLine, connecting point C and D make support TrendLine. Later on there was bounce off the support TrendLine. For example, we could name upper Resistance line into 'buy only' and lower Support line into 'sell only'. Or Vice Versa. The result is on picture. This is also example of Symmetrical Triangle Chart Pattern.



4. Basic trading knowledge

After struggling for months with my incompetence to trade successfully using many indicators, and NOT 'knowing' the market behaviour, I layed back, took a long break and started all over again, right where I begun - Price Action and Candlestick Patterns. Lately I have added Chart Patterns and a little Fibonnaci Retracement. The Price is my only Indicator!

For a succesfull trading, I believe, all you need is appropriate approach (mentality and psychology) to trading itself, **proper Money Management = Risk-To-Reward ratio**, basic knowledge of **Candlesticks** and some of their patterns, some **Chart Patterns**, **Support & Resistance**, **Trend Lines**. Beside that it is rule of thumb to monitor with one eye the **fundamentals** - world news, pair related news, bank interest rates, stocks & indices markets (well, that is history for me now). And read some of traders favorite books, like Trading in the Zone, Bird watching in Lion country, Disciplined trader...

I recommend following informational and educational sources:

MarketWatch - <http://www.marketwatch.com/>

ForexFactory News Calendar - <http://www.forexfactory.com/calendar.php> - combined with below Recent News Indicator

No Brainer Trades - <http://www.nobrainertades.com/>

Financial Times Market Macro Map - <http://markets.ft.com/markets/overview.asp?segid=70126>

I am using following helpful tools:

Recent Strenght Indicator - <http://www.forexfactory.com/showthread.php?t=163158> - shows strenght of currencies

Recent Prices Indicator - <http://www.forexfactory.com/showthread.php?t=159644> - shows Candles for more TimeFrames

Recent News Indicator - <http://www.forexfactory.com/showthread.php?t=250544> - plots News on Chart

Time II (VBO) Indicator - <http://codebase.mql4.com/6171#24534> - opening times of world markets

For CANDLESTICKS and CANDLESTICKS PATTERNS, CHART PATTERNS, SUPPORT & RESISTANCE, TREND LINES, FIBONACCI TOOLS etc. there are numerous fine sources on Internet, so no need to add them here.

You might be interested in Financial Astrology too. ;)

At the end I would like to thank prof. 7bit (ForexFactory) and Trendchaser (Forex TSD & ForexFactory) for their help with coding the 7Chi EA. 7bit offers excellent coding library for free at his website -

<http://sites.google.com/site/prof7bit/> - search 'common_functions.mqh' and 'offline_charts.mqh'. For basic coding tutorial you can visit Trendchaser's homepage at - <http://trendchaser.comze.com/index.html>.

I wish you good trading,

Have fun,

Simon
Slovenia