



## **What is RangeBox Trader**

Expert Advisor for Metatrader 4 platform that will open trade(s) when currency price reach high/low level of the last range box. You need to set desired start and end hours of the range and EA will start trading at the high and low level of that range. You will have manually set start and end hours and other parameters. EA can be used on the same currency pair with different magic number to trade unlimited range boxes. You will find example trade illustrated in the image below.

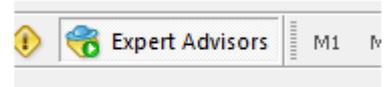
## **Important things to know before you use RangeBox Trader**

You must have a Metatrader 4 account in order to use this software. EA works only on Metatrader 4 platform.

There is no guarantee that the RangeBox Trader software will make money in Forex market on its own. This software has a lot of useful features that will help you in everyday Forex trading using range breakout strategies. You need to test various EA settings and find the ones that best fits your needs. Many features included in the RangeBox Trader are not available in any regular MT4 platform.

## How to Install RangeBox Trader

- 1) Copy **RangeBox Trader** EX4 file to your Metatrader 4 folder under **\experts\**
- 2) Restart MT4 if it was running during this short installation process
- 3) Locate **RangeBox Trader** EA under "Expert Advisors" in the "Navigator" (Ctrl+N) window
- 4) Click and drag EA with your mouse left button to the desired chart or just double-click it to run
- 5) In the EA settings window "Common" tab you should enable "Allow live trading"
- 6) Open "Inputs" tab of the EA settings window and enter serial number in the corresponding field (if you have unlimited version, please skip this step).
- 7) Set any other desired settings and click OK to run EA
- 8) You should see smiley face in the top-right corner of the chart
- 9) On your Metatrader toolbar, make sure that Experts Advisors are turned on (green)



- 10) A blue box with the EA settings will appear on the chart when EA will start running

## How to use RangeBox Trader

- 1) Once started EA will draw a Range Box from starting till ending time set
- 2) EA will open trade at high and low of the Range Box
- 3) When running EA on many charts it is recommended to not use pending orders to avoid "Trading Context Busy" error
- 4) If pending orders are disabled (**UsePendingOrders=false**) you will see two lines at the high and low of the range box
- 5) EA will open BUY trade when price touch top line
- 6) EA will open SELL trades when price touch bottom line
- 7) Lot Size, Stop Loss, Take Profit and any other settings are controlled by special EA settings which are described below
- 8) RangeBox Trader can be set to trade in "martingale mode" (**MartingaleMode=true**). In this mode **OCO** will be enabled and **UsePendingOrders** will be disabled automatically. In "martingale mode" EA will open market order (buy or sell, whichever triggers first) using your money management and SL/TP values. Opposite order will be cancelled immediately. If the first trade hits TP level EA will stop trading for that day and will continue the next day. Now if the first trade hits SL level EA will open trade in the opposite direction and the lot size will be adjusted using **LotMultiplier**. By default it is set to 2.0 as that is recommended value to use. EA will keep opening new trades with bigger lot sizes after each losing trade until max consecutive loss trades (**StopAfterNumberOfLosses**) will be closed or take profit level reached. To optimal "matingale mode" performance please use take profit at least the same size as stop loss or bigger. Note that open prices may not be equal to the range box high/low levels because of the spread and slippage. EA will use the same stop loss and take profit as the last loss trade had so it is wise to not use breakeven or trailing stop in "martingale mode" as that may not recover your trades from losses when the take profit level is hit on the last trade.

## RangeBox Trader settings

**HowManyBuyTrades** and **HowManySellTrades** - there you can set how many BUY and SELL trades you want EA to open on each range box breakout.

**HowManyBuyBreakouts** and **HowManySellBreakouts** - you can set how many breakouts you want for each range box. If you set the value to zero, no trades will be opened in that direction. If the number is greater than 1, the EA will re-open the same trade at the same price for the next breakout, but only when a price will rebound for a certain pips. You can control the distance of a rebound level by using **ReboundPercent** setting. By default it is set to 30% and this means that when a range box size is 100 pips the rebound price will be at the distance of 15 pips from the range box high/low.

**Reverse** - if this variable is set to **TRUE** EA will open trades in the opposite direction. A SELL trade will be opened when market price touch BUY line and a BUY trade will be opened when market price touch SELL line. If this variable is set to **FALSE** (default) EA will trade in regular mode.

**MartingaleMode** - set this value to **TRUE** and EA will trade in "martingale mode". That is to open opposite trade with bigger lot size after each trade closed in loss. By default it is set to **FALSE** and EA will trade in regular mode.

**LotMultiplier** - used in "martingale mode" only. New lot size will be calculated using this value. By default it is set to 2.0 which means lot size will be doubled. So if your trade closed in loss and it was 0.5 lot size, the new trade will be opened in opposite direction with the lot size of **0.5 x 2.0 = 1.0**. Leave it at the default value to have optimal performance if your take profit is equal of greater than stop loss. Set it to 1.0 to have the same lot size for opposite trades.

**StopAfterNumberOfLosses** - used in "martingale mode" only. Sets max number of consecutive loss trades allowed. EA will keep opening new trades in the opposite direction until max number of consecutive loss trades reached, then EA will stop trading for that day.

**TakeProfitPercent** - this variable is used to set Take Profit in percent of the Range Box. Default is 50%. So if Range Box size is 80 pips, your take profit will be set to 40 pips

**StopLossPercent** - this variable is used to set Stop Loss in percent of the Range Box. Default is 100%. So if Range Box size is 80 pips, your take profit will be set to 80 pips

**LastTradeNoTakeProfit** - if this value is set to **true**, EA will not add take profit to the last trade. If you set this to **false** (default value), EA will add take profit to all your trades.

**BoxStart** and **BoxEnd** - these variables are used to set the start and end time of the Range Box

**Expiry** - there you can set when your pending orders must expire and they will be deleted if not triggered until this time

**CloseTradesOnExpiry** - if this variable is set to **TRUE** EA will close all open trades at "Expiry" time

**BoxHighAddPips** and **BoxLowAddPips** - these variables are used to set number of pips that EA will add to high and low of the Range Box to widen it. This is useful to avoid false breakouts

**UseMoneyManagement** - if this feature is set to **true** EA will use special function to calculate lot size. Otherwise it will use **FixedLotSize** value. Use **Risk\_Percent** variable to set risk in percent. It is calculated using stop loss

**UsePendingOrders** - if this variable set to **TRUE** EA will use pending orders, otherwise EA will use hidden pending orders (default)

**BuyLineColor** and **SellLineColor** - choose what colors to use when EA will draw BUY and SELL lines when using hidden entry

**OCO** - One-Cancels-Other. If set to **true** EA will cancel opposite pending order when first one is triggered

**DrawAdditionalLines** - if this variable is set to **True** EA will draw additional lines: Take Profit, Stop Loss, Range High and Low lines

**TrailStopStartPips** and **TrailStopMovePips** - EA will activate Trailing Stop function when trade goes in profit by pips value set in TrailStopStartPips. Once activated EA will move stop loss in profit every pips value set in TrailStopMovePips

**BreakEvenPips** - sets how many pips trade should get into profit before stop loss is moved to the entry price

**StopType** - you can choose between two different Stop Loss and Take Profit methods. If this value is set to 1, EA will use TakeProfitPercent and StopLossPercent settings to calculate Stop Loss and Take Profit. If StopType value is set to 2, then EA will use TakeProfitPips and StopLossPips

**TakeProfitPips** and **StopLossPips** - this will set Stop Loss and Take Profit to a fixed number of pips

**BoxColor** - select any desired range box color

**BoxRangeExceedColor** - when range box size in pips will exceed the **MinBoxRange** or **MaxBoxRange** value, EA will use this color to draw the box. Easy to spot if range box is too big

or too small. In such case EA will not open trades and wait for the next day to trade new range box.

**MaxSpreadPips** - set maximum allowed spread. If the spread will be higher than this value at the trade open moment, EA will skip the trade

**LeaveRangeBoxesOnChart** - by default this one is set to **true** and it tells EA to not remove the range boxes from the chart when the EA is removed. If you set this to false, EA will remove all range boxes when you remove the EA from the chart.

**DashboardDisplay** - this setting controls how you want EA to display the dashboard (Blue Box). If this value is set to 0 (zero), EA will not display the dashboard. If you set this value to 1, EA will display the dashboard without background. If you set this value to 2, EA will display the dashboard with the background set by **DashboardColor** and our company logo at the bottom-right corner. To display dashboard on top of the chart bars, you may need to uncheck "Chart on foreground" box in the chart properties window (F8) "Common" tab.

Dashboard and logo position on screen were chosen wisely.

- Notice that the dashboard is aligned to the left but there is space left. This space is reserved for your trade ticket numbers. Notice that when you open trade, the MT4 platform displays trade type (buy/sell) and ticket number at the left of the chart. This is why the dashboard is moved a bit to the right to not cover that information.
- Vertical alignment of the dashboard is set to the top, but there is some space left. This is where EA will display critical errors in red, bold text. This ensures you will not miss any critical errors.
- Company logo is displayed in the bottom-right corner. If you enable "Chart Shift" your chart will be moved away from the right border, and logo will not cover your chart price. If you enable "Chart Shift" feature it will be easier to read the chart and indicators. Also, many other 3rd party indicators and EAs use that space to display various info in the top-right corner.

## Important and other information

You should be aware that different brokers have different price feeds, spread, stop levels, etc. In some cases broker servers give errors like price re-quotes, delays, timeouts and trade context busy errors. Although RangeBox Trader is designed to handle these errors you should be aware that it still could lead to some trades not being opened, modified or closed.

If you want to report any issue with the EA or script, please contact support and do not forget to include log files from `\Your-Mt4-Folder\experts\logs\` and a screen shot of your chart with the EA running if that is possible.

### What is slippage?

The short answer is that slippage is what happens between the time you close/place an order to buy or sell a currency and the time that your order is filled, i.e., the time that the transaction is completed. In most cases, in a fast-moving volatile market such as EUR/USD (Euros and US Dollars), from the time you place an order until the time it is filled the exchange rate will often change anywhere from \$.0002 to \$.0003 from the price you saw and wanted to get when you placed your order, even with the fastest automatic electronic ordering software. If you are trading by hand, i.e., sending your order to your broker via a non-automatic signal generating platform, then you can expect slippage to be as much as \$.0010 to \$.0015! The same is applied when you are closing the trade or deleting pending order.

### What is "Stop Level" or "Minimum Distance Limitation"?

The "Stop Level" is the minimum distance limitation between the market price and entry/stop price. This value is different among brokers like the *Spread* value. The "Stop Level" value can be variable as well; it means that it can be changed by your broker during news releases.

This value is controlled by your broker and can not be changed.

Example: if your account has "Stop Level" set to 6 pips, it means that stop loss, take profit or entry price should be set at least 6 pips from the current market price. Any SL, TP, entry price, closer to current market price than 6 pips, will be denied by your broker.

The StopLevel limitation is explained on MQL website <http://book.mql4.com/appendix/limits>  
Please look for "StopLevel Minimum Distance Limitation" on that webpage.



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 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.

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