

The \$Bracket Script













12/29/2011

The \$Bracket script is a break-out strategy that traders can use effectively for channel break-outs and news announcements. When the script is attached to a chart you will be asked for some Input parameters, after which the script will initiate from 1 to 3 levels of pending Buy and/or from 1 to 3 levels of pending Sell orders. The trader can specify the number of lots, a Stop Loss and/or a Take Profit point for all orders. If you are going to use just one level of orders, then In lieu of setting the Stop Loss and TP points, \$Bracket can be used in conjunction with our Trade Manager, TM.

Note: Check with your broker to insure that they allow hedging. Some brokers consider pending Buy/Sell orders to be a hedge, even though only the orders on one side of the bracket are actually opened.

Input Parameters

Drag the script from your Navigator window and you will be presented with the dialog box. Click on the **Inputs** tab and you will be presented with a list of Input **Variables** and their default **Values**. To change the Value of a Variable, double left click on a Value field, change it, and then click somewhere else to close the Value box.

| Variable | Value |
|---|-----------|
|  Preset_Name | Bracket |
|  Current_Price | 0.0 |
|  Channel_Width | 20 |
|  Buy_Only | false |
|  Sell_Only | false |
|  Limit_Orders | false |
|  Order_Lots_1 | 0.1 |
|  Order_Lots_2 | 0.0 |
|  Order_Lots_3 | 0.0 |
|  Entry_Level_1 | 0 |
|  Entry_Level_2 | 0 |
|  Entry_Level_3 | 0 |
|  TP_Pips_1 | 0 |
|  TP_Pips_2 | 0 |
|  TP_Pips_3 | 0 |
|  Stop_Loss_Pips | 0 |
|  Max_Deviation | 20 |
|  Expire_Minutes | 11 |
|  Magic_Number | 0 |
|  Trade_Comment | \$Bracket |
|  Delete_Prior_Pending_Orders | false |
|  Show_Comments | true |
|  Screen_Shot | true |

Before specifying the parameters, you need to define the channel that you want to bracket. Draw two horizontal lines on your chart, one at the top of the channel and one at the bottom of the channel. You need to know the Bid price at the middle of the channel (you could use the current price) and the width, in pips, of the channel.

Current_Price: This price can be either the current Bid price or the price at the center of the channel. If you leave the field as zero, the current Bid price will be used. If this field is 999999 (5 nines). The candle Open price will be used.

Channel_Width: This integer specifies the width of the channel to be bracketed. The channel must be at least nn pips wide, where $nn = 2 \times (\text{spread} + 4 \text{ pips})$. **Decide the total channel above and below current price**

Buy_Only: If you only want to trade one side of upper, Buy side of the channel, change the value to true, otherwise let it be false.

Sell_Only: If you only want to trade the lower, Sell side of the channel, change the value to true, otherwise let it be false.

Limit_Orders: Sometimes the price will break out of the channel and then reverse and go the other way. By creating Limit orders, instead of Stop orders, you can catch that reversal. The default value is false (Buy Stop/Sell Stop orders will be created).

Entry_Level_1: This is the number of pips outside the channel that you want the first level of pending Buy and/or Sell order to be activated. (For Buy orders, the Spread is added to this number.)

Entry_Level_2: This optional field indicates the number of pips outside the channel you want the second level pending Buy and/or Sell orders to be activated. (For Buy orders, the Spread is added to this number.) This number, if present, must be greater than Entry_Level_1.

Entry_Level_3: This optional field, indicates the number of pips outside the channel that you want the third level pending Buy and/or Sell order to be activated. (For Buy orders, the Spread is added to this number.) This number, if present, must be greater than Entry_Level_2 and Entry_Level_2 must not be zero.

Order_Lots_1: This decimal number represents the number of lots to open at order level 1. The number 1.5 would represent 1.5 standard lots, or 15 mini lots. The number 0.05 would represent 5 micro lots.(super minis). **type in your lot size.**

Order_Lots_2: This decimal number represents the number of lots to open at order level 2. If Entry_Level_2 is present, then this field must not be zero.

Order_Lots_3: This decimal number represents the number of lots to open at order level 3. If Entry_Level_3 is present, then this field must not be zero.

TP_Pips_1: This integer field indicates the number of pips of profit to take for level 1 orders. It is an optional field. **This is your first take profit. If you want 30 pips, type that here**

TP_Pips_2: This integer field indicates the number of pips of profit to take for level 2 orders. It is an optional field.

TP_Pips_3: This integer field indicates the number of pips of profit to take for level 3 orders. It is an optional field.

Stop_Loss_Pips: This integer specifies the number of pips of loss you will allow. It applies to all orders for all levels. It must be at least 8 pips or Spread + 4 pips, whichever is greater, away from entry price. **Type in your stop loss amount**

Max_Deviation: This is the number of pips away from your requested price that you will allow an order to be placed.

Expire_Minutes: This is the number of minutes after order creation that the order will expire. The number **must be zero or greater than 10**. The default is 11 minutes. For those brokers that don't allow order expirations, set this value to zero.

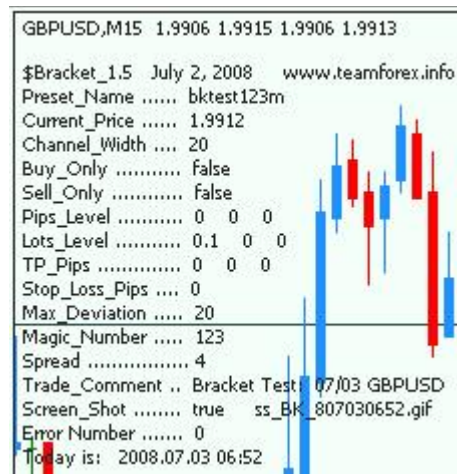
Magic_Number: You may assign a magic number to your \$Bracket trades. This is useful if you are using a configuration of the Trade Manager that is specific to these trades.

Trade_Comment: What you type in here will show in your trading terminal under Comment. Example: you could designate this trade a **Breakout**, and it would separate it from other types of trades.



Delete_Prior_Pending_Orders: If this parameter is set to true, then all existing (prior) pending orders for the chart symbol and magic number will be deleted before the new pending orders are created.

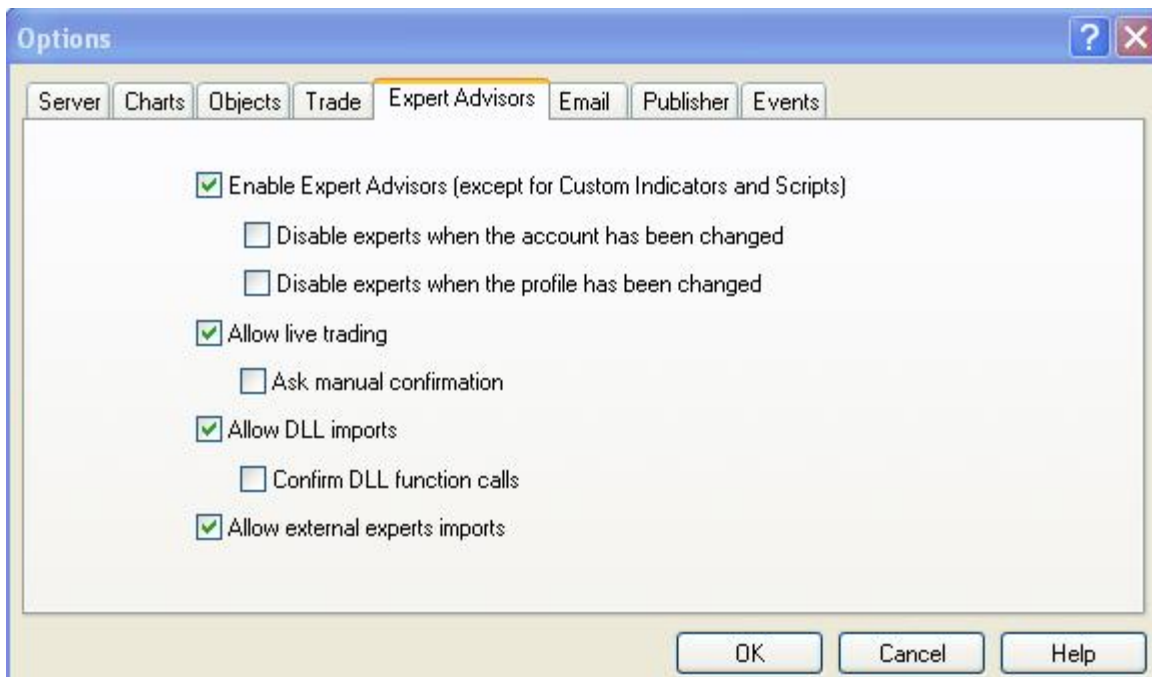
Show_Comments: If this field is set to true, then after your pending orders have been created, the Input parameters will be shown in the upper left corner of your chart.



Screen_Shot: If this field is set to true, then after your pending orders have been created, a screen shot of your chart will be written to your hard drive, in the / **experts/files/** folder.

Once you have your parameters set for a particular type of trade you can save the setup in a PreSet file and use it again for a similar trade. Before you click OK to initiate the pending order, click **Save**, then enter a **filename**, and click **OK**. To load a preset, drag the script to a chart, click **Load** and then click the filename. If all your parameters are already set, you just need to enter the **Current_Price** and click ok and your pending orders will be set up.

Note: Make sure you have allowed scripts to run. From the Tools/Options/Expert Advisors menu, be sure all these boxes are checked.



Example of using more parameters:

Let's say you are going to trade a news announcement and want to have all 3 levels of orders, the first at 10 pips beyond the channel boundary, the second 20 pips beyond and the third at 30 pips beyond. We'll specify 1 mini lot (0.1) for each level, take profit at 50 pips at each of the 3 levels, and use a Stop Loss of 20 pips for all orders. We'll trade the Guppy and use a 40 pip channel. Here is what your chart should look like after the pending orders are created (This is a screen shot that the EA took, because I had the Screen_Shot input parameter set to true).



Other Scripts - Once your pending orders have been created, the following scripts can be used to delete or close orders. These scripts are available on the <http://www.forextoolshed.com> site—click on **Downloads**, then on the **Scripts Login** button.

\$delete_all_pending: All pending orders for the currency symbol for the chart to which the script is attached will be deleted, both buy and sell orders.

\$close_all_open: All open (active) orders for the currency symbol for the chart to which the script is attached will be closed, both buy and sell orders.

\$close_all_orders: All orders, both pending and open, for the currency symbol for the chart to which the script is attached will be closed, both buy and sell orders.

\$nocomment: When you're done with the Comments in the upper left corner of the chart, you can drag this script onto your chart and the comments will disappear.