

## MetaQuotes Language Editor

MetaQuotes Language 4 (MQL 4) is a new built-in language for programming trading strategies. This language allows for the creation of Expert Advisors which can perform automated trade process management. Expert Advisors are perfectly suitable for implementing individual trade strategies. A trader can create Custom Indicators, Scripts and Libraries of functions with the help of MQL 4, as well.

MQL 4 includes a large number of functions necessary for the analysis of the live and historical data feed and the numerous operations from basic arithmetic to advanced trade execution logic. There are also basic technical indicators built in and order placement commands.

The MetaEditor 4 IDE (Integrated Development Environment) is used for writing program code. It helps users to become familiar with writing and implementing an Expert Advisor or Custom Indicator quite easily. In MQL 4, a MetaQuotes Language Dictionary exists to give a brief guide of several functions divided into categories, operations, reserved words and other language constructions with examples.

Programs written in MQL 4 have different features and purposes:

- Expert Advisor (EA) is a mechanical trade system attached by the user to a specific chart which follows programming criteria and informs of a trade possibility. With the built-in API tool, an EA can immediately send trade orders to the clearing firm thus executing trade entry and trade exit orders on a live or demo account automatically. Like most trade systems, the MetaTrader 4.0 software supports testing strategies through a demo account. Either using real-time or historical data, it can display on the charts where trades enter and exit and automatically execute demo trades.
- Custom Indicators are specialized technical indicators either downloaded or developed in MQL 4. Like the fully integrated built-in indicators, they do not execute trades automatically but rather are designed to implement analytical functions.
- Scripts are programs destined for single execution of some actions. Unlike Expert Advisors, Scripts do not run tick to tick and have no access to indicator functions.
- Libraries are user functions libraries where frequently used blocks of user programs are stored.