

## How to setup RANGE charts on MT4 using the RangeBarChart\_v2xxx indicator

### 1. Installing the plug-in.

To start the installation process download the latest plug-in from:

[http://www.the-forex-strategy.com/downloads/RangeBars\\_v2\\_MT4.exe](http://www.the-forex-strategy.com/downloads/RangeBars_v2_MT4.exe)

and follow these steps:

1. Open MT4 ,
2. **Enable DLL imports in MT4:**

*You can view a short video covering the this process:*

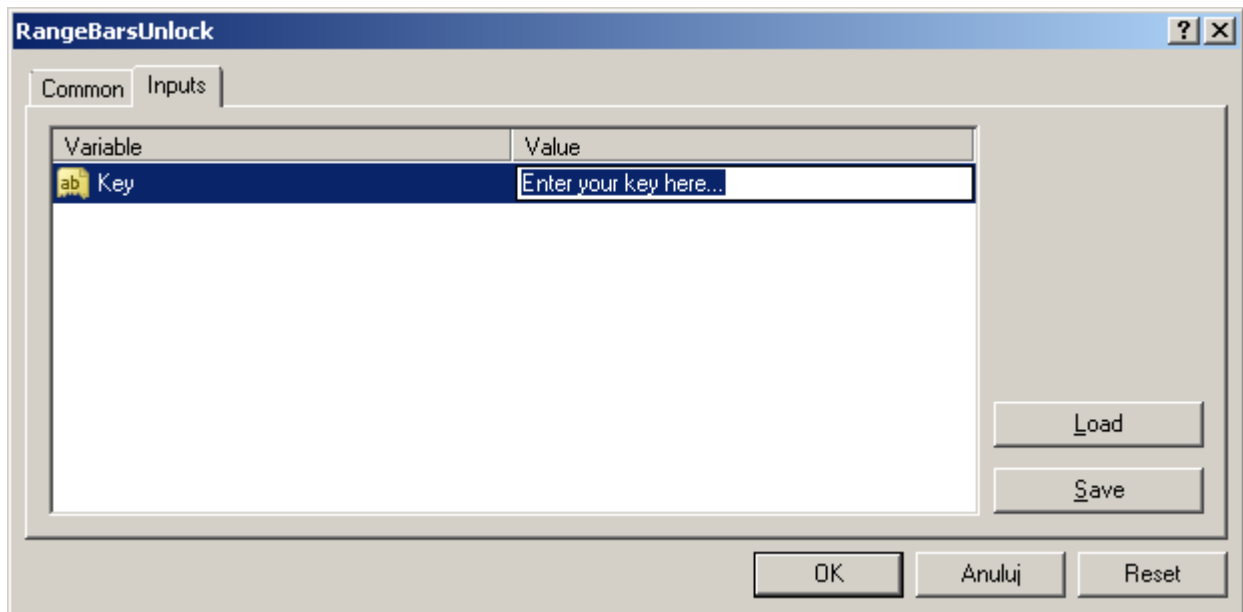
<http://www.the-forex-strategy.com/tutorial/enablingdll.wmv>

3. Close MT4 ,
4. Run the downloaded installation program,
5. Unlock your plug-in copy by following the steps described in point 2.

## 2. Unlocking the plug-in.

First you will need to activate the software by entering the provided license key, before you begin using the plug-in.

The key string should be entered in to the "Key" input field of the **RangeBarsUnlock script** (Inputs tab) prior to using the range bar plug-in.



*NOTE: You should use the **RangeBarsUnlock\_226** script if you are using Metatrader4 build prior to 399.*

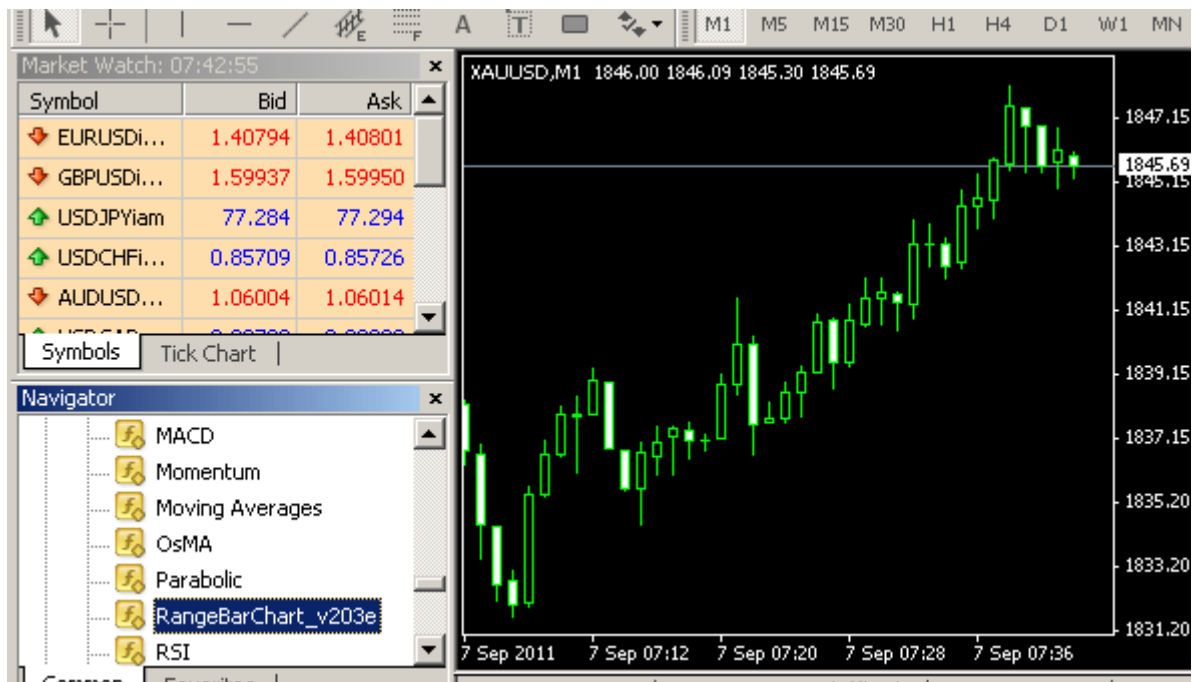
You can view a short video covering the unlocking process:

<http://www.the-forex-strategy.com/tutorial/UnlockingRangeBars.WMV>

*Note: You only need to enter the license Key once for each MT4 terminal used. Your copy can be used on unlimited number of demo and live accounts.*

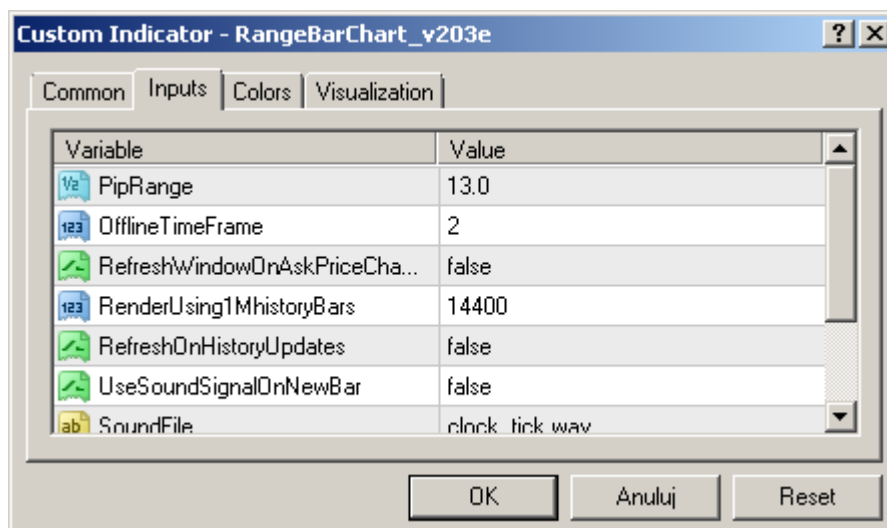
### 3. Using the plug-in.

To use the plug-in, first attach the **RangeBarChart\_v2xxx** custom indicator (or *RangeBarChart\_v2xxx\_226* if you are using *Metatrader4* build prior to 399) to a 1M chart of an instrument of your choice (i.e. currency pair, index, etc.)



This can be done by dragging the indicator from the Navigator window onto the selected M1 chart or by double-clicking the indicator name (*RangeBarChart\_v203e* on the picture above) in the Navigator window.

This action will bring up the following screen, where you can set the plug-in parameters:



The variables and their meaning is described below:

**PipRange** – This variable influences the size or range of each bar, which simply means how many pips (from high to low) will each candle measure.

**OfflineTimeFrame** – This variable reflects the output time frame for the actual range bar chart. Remember that the time value has no meaning here whatsoever. It describes a unique “container” which will host the live range charts. You can input any value here as long as you do NOT use the standard MT4 time frames (1,5,15,30,60,240,1440, etc.) and you do not use the same values for other instances of the plug-in (i.e. if you want to setup several different range bar charts for a single instrument). You can leave this setting at default (2) if you are only going to use one range bar chart per instrument.

**RefreshChartOnAskPriceChange** – This variable defines whether to send an update tick to the range chart on Ask price changes (**TRUE**) or only on Bid price changes (**FALSE**). This setting is intended to be used for running an EA directly from the range chart. You have to decide if your EA needs to recalculate on ASK price changes or will BID price changes be sufficient. Keep this setting at **FALSE** for normal usage (saves some CPU cycles).

**RenderUsing1MhistoryBars** – This variable defines the amount of historical bars which will be rendered on the range chart. It defines the amount of 1M data which will be processed in order to create the historical range chart. A setting of 0 will result in using all available data on the 1M chart .

**UseSoundSignalOnNewBar** – Set this TRUE if you want to hear a sound alert when a new range bar is formed. The corresponding variable is **SoundFile**, which defines the sound signal to be used.

**DisableComment** – This setting is used to suppress the standard comment displayed by the plug-in in the top-right corner of the 1M chart when you apply the plug-in (see picture below).

*The remaining variable (Backtesting) is covered in point 4 as it is used by the back testing feature of the plug-in.*

**NOTE: For normal operation Backtesting should always be set to FALSE**

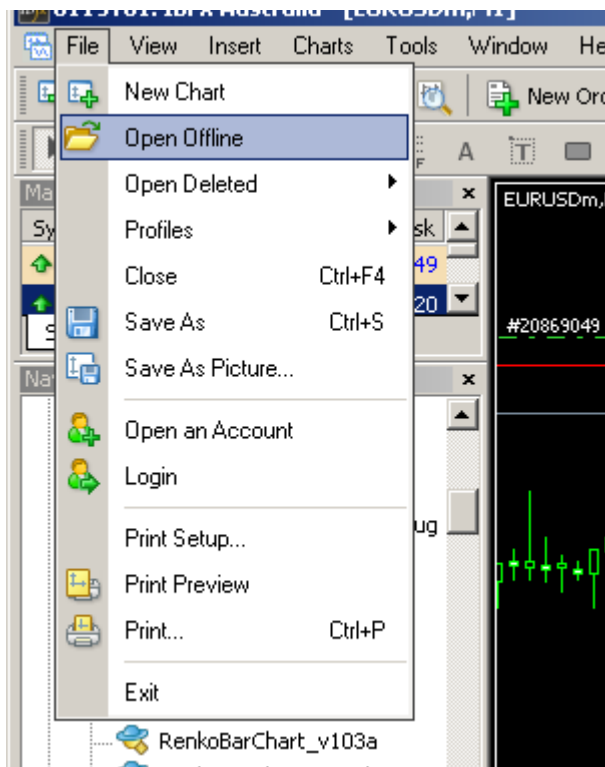
Once you set the values described above to the appropriate settings and press the [ OK ] button you will see the following comment in the top-right corner of the 1M chart (only if **DisableComment** is set to FALSE):



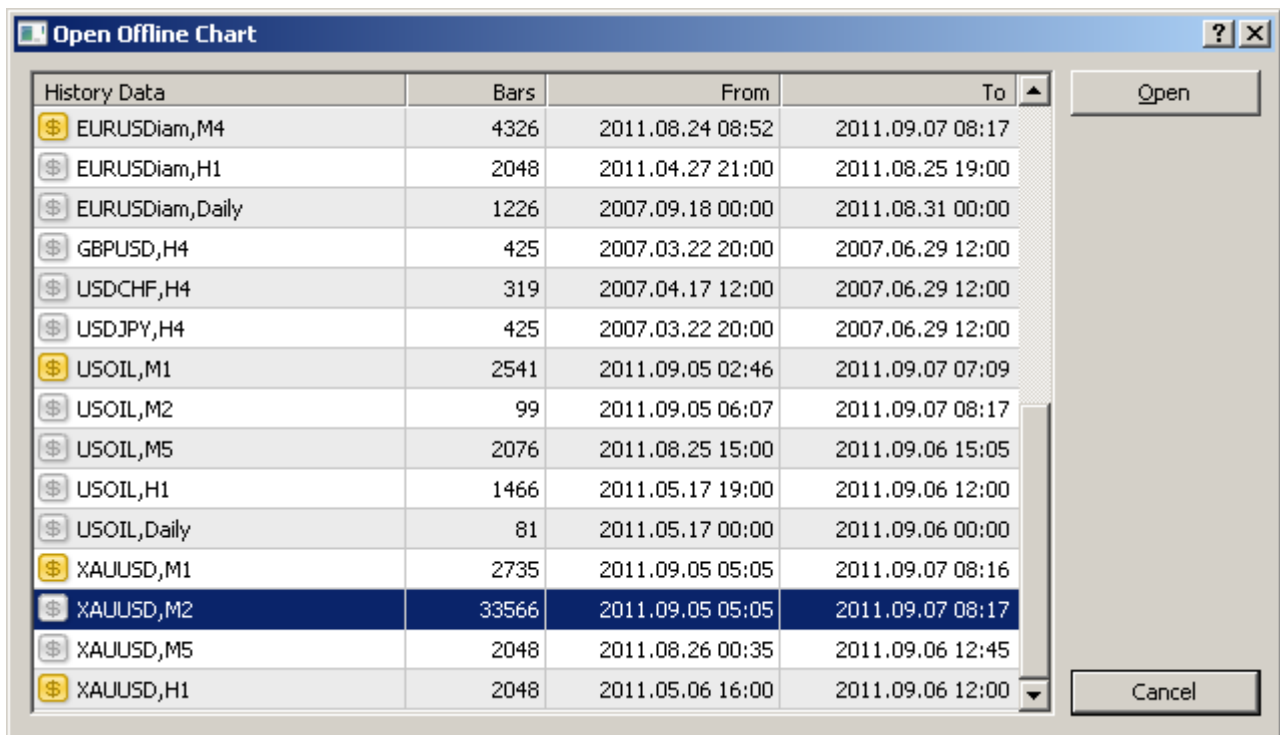
Now you need to open the generated *offline* chart (i.e. XAUUSD,M2 - as presented in the displayed comment) to access the **LIVE** range chart:

### 13.0 pip range bars @ offline XAUUSD,M2

To do this go to the **File** menu in your MT4 terminal and click on the **Open Offline** menu item:



This will open the “Open Offline Chart” window:



Locate the appropriate chart (**XAUUSD,M2 in our example**) and click [ OPEN ] - this will result in opening a new chart :



The "offline" chart will start "ticking" when new quotes are received by MT4 and new bars will be created as they are formed. Please note that every time the plug-in is attached (or MT4 terminal is restarted) it will recalculate all historical data so keep this in mind when you set the "RenderUsing1MhistoryBars" to 0 (all of history).

#### 4. The Back testing feature:

The back testing feature is covered in the following video:

<http://www.youtube.com/watch?v=IjsNAj7XCSw>