

The 3 Main Types of Code in MQL4

1. **Expert Advisor (EA)** is a mechanical trading system linked up to a certain chart. An Expert Advisor starts to run when an event happens that can be handled by it: events of initialization and deinitialization, event of a new tick receipt, a timer event, depth of market changing event, chart event and custom events.
An Expert Advisor can both inform you about a possibility to trade and automatically trade on an account sending orders directly to a trade server. Expert Advisors are stored in `terminal_directory\MQL4\Experts`. (MQL4 Reference)

Translation: An EA is a trading strategy in a coded form. Its capabilities includes, but is not limited to, opening and closing positions, sending notifications, creating graphics and storing information.

2. **Custom Indicator** is a technical indicator written independently in addition to those already integrated into the client terminal. Like built-in indicators, they cannot trade automatically and are intended for implementing of analytical functions only.
Custom indicators are stored in `terminal_directory\MQL4\Indicators`. (MQL4 Reference)

Translation: A custom indicator is an indicator developed by a MT4 user and not Metaquotes. An indicator processes information from the market using a formula and outputs this information as a value or action.

3. **Script** is a program intended for a single execution of some actions. Unlike Expert Advisors, scripts do not process any actions, except for the start event (this requires the OnStart handler function in a script). Scripts are stored in `terminal_directory\MQL4\Scripts`. (MQL4 Reference)

Translation: A script does something once.