Chapter 2 Getting Familiar to NEAT Screen

Learning Objectives:

After reading this chapter, you should be able:
1. To identify the characteristics of trader workstation screen.
2. To understand the various functions available on the NEAT screen.
3. To apply the knowledge of the various functions in real life while working on the terminal.

Your guide engine to learning:

2.1   Introduction
2.2   NEAT screen
      2.2.1   Title Bar:
      2   Sub Title Bar
      3   Second Sub Title Bar
      4   Tool Bar
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      6   System Message Window
2.3   Types of Orders
      2.3.1   Regular Log (RL) Orders
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2.6   Supplementry Menu for Specific Features
2.7   Buy Back Shares (Ctrl + F5)

2.1   Introduction

The trading on National Stock Exchange is done through a software known as NEAT. The NEAT screen consists of various functions to make trading a pleasant experience. These functions help us in performing various tasks like placing a buy order, placing a sell order, modifying the orders already placed, keeping a watch on the market movement, finding market depth, checking the status of an order which had been placed earlier and other various supplementary functions. Since, NEAT being a practical topic, it has been dealt beautifully in the practical manual too. One can always refer to it in case he/ she want to have a look at the snapshots of the screen or want a detailed explanation of the same. Let us now have a look at the NEAT screen first and understand the various available functions on the same.

2.2   NEAT Screen
The NEAT screen consists of various segments. Each of the part is discussed below:

2.2.1 Title Bar:
a.   **Logo:** It shows the logo of NEAT system.
b.   **Name of the software:** The name of the software i.e. NEAT (National Exchange of Automated Trading) is displayed.
c.   **Name of the company:** Name of the Trading Member who has taken membership with exchange, is displayed.
d.   **Login ID number:** The login ID of the user is displayed. To get this ID, user has to clear NCFM certification in the desired module.
e.   Current date in format date month year (for example 01.01.2007 should 01 JAN 2007)
f.   **Current time in format** - hours: minutes: seconds

2   Sub Title Bar:-
It shows the current INDEX which is S&P CNX NIFTY with it changes from yesterday's closing in bracket along with +/- sign. For example if the current index is 4000 and the change is 100 points, then it will show like: S&P CNX NIFTY 4000 (+ 100), S&P CNX 500, CNX 100, CNX IT, CNX Nifty Junior, S&P CNX Defty, Bank Nifty and CNX Midcap.

3   Second Sub Title Bar:-
It shows the ticker window in which last traded trades comes in the sequence of symbol, series, market type, quantity and price in red color for sell and in white color for buy.

4   Tool Bar: -
It has 23 icons in total which can be operated by mouse as well as by key-board with shortcut keys.

5   Market Watch: -
This screen is the used to setup and view trading details of the securities that are selected by the user. For each security in the market watch, market information is dynamically updated.

6   System Message Window: -
This window shows the messages regarding order/trade confirmation / modification / cancellation etc.

2.3 Types of Orders
2.3.1 Regular Lot (RL) Orders:

The term RL stands for regular lot. An order that has no special condition associated with it is a Regular Lot Order. When a dealer places this order, the system looks for a corresponding Regular Lot order existing in that market (Passive orders). If it does not find a match at the time it enters the system, the order is stacked in the Regular Lot book as a passive order. By default, the Regular Lot book appears in the order entry screen in the normal market.

2.3.2
Special Trade (ST) Orders:

The term ST stands for special terms. All the orders having either AON (all or none) or MF (min fill), come under the category of ST. Here all or none means that if some one is placing a big quantity order and he doesn't want to get less quantity to be executed, and then he can place an order that either all the quantity should get executed or none. Same in the case of minimum fill which means that at least this much of minimum quantity should get executed or none. It is also used for buyback of shares.

2.3.3 Stop Loss (SL) Orders:
The term SL stands for stop loss order. These orders are placed for minimizing/restricting the loss. In the event of a market crash or a rapidly sky rocketing market, it is not possible to place the order immediately and the client might have to suffer huge losses. To avoid such sudden losses and to restrict the loss in case the market moves rapidly in an unfavorable direction, stop loss orders are used. Stop loss orders are stored in this till the trigger price specified in the order is reached or surpassed. When the trigger price is reached or surpassed, the order is released in the regular lot book. A buy/sell order in the stop loss book gets triggered when the last traded price in the normal market reaches or exceeds the trigger price of the order. In these types of orders two types of rates are required, one is the trigger price, on which order will be activated in the Normal market and second is, the trade price, which can be market rate also. For buy stop loss order, the trigger price has to be less than or equal to limit price.

Trigger Price –

Price at which an order gets triggered from the Stop Loss book is called Trigger price.
Limit Price - Price of the orders after triggering from Stop Loss book.

2.3.4 Negotiated Trade (NT) Orders:

The term NT stands for Negotiated Trade book, and it contains all negotiated trades captured by the operators before they have been matched against their counter party. These entries are matched with identical counter party. These orders contain a counter party code in addition to the other orders details.

2.3.5 Odd Lot (OL) Orders:

The term OL Stands for Odd Lot book which contains all odd lot orders (orders with quantity less/more than marketable lot). The operator matches an active odd lot order with a passive odd lot order in the book. Earlier, a market lot used to be of 100 units, so in order to place orders for less/more than 100 units odd lot market was used. But today, a lot is of 1 unit only, hence the need of odd lot market is not there any more hence, this operation is not working now-a-days.

2.3.6 Retail Debt (RD) Orders:

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The term RD stands for RETDEBT book which contains all RETDEBT orders. The RETDEBT market facility on the NEAT system of capital market segment is used for transactions in Retail Debt Market session. Trading in Retail Debt Market takes place in the same manner as in equities (capital market) segment. An operator matches an active order with a passive order.

2.3.7 Auction Market (AU) Orders:

The term AU stands for Auction in which orders are entered for Auction Market. Auctions are initiated by the Exchange on behalf of trading members for settlement related reasons. The main reasons are Shortages, Bad Deliveries and Objections. The auction period is initiated at 12:00 P.M to 12:30 P.M. The matching process for auction orders in this book is initiated only at the end of the auction period. The auction ending period is between 12:30 P.M. and 1:00 P.M.

2.4
Key Functions
2.4.1 Outstanding Order (F3):

This function is used to enable the User to view the outstanding orders (buy/sell) for a selected security. An outstanding order is an order that has been entered by the user, but which has not yet been completely traded or cancelled. The User is permitted to see his own/client's orders and can modify/cancel the orders till it gets executed. All the figures are till the time of invoking the window.

Invoking Outstanding Orders:

To invoke Outstanding Order screen, press [F3] key. If a particular security is selected, the details of the selected security defaults in the selection screen or else the current position in Market Watch defaults.


2.4.2 Market Watch (F4):

This screen is used to set-up and view trading details of the securities that are selected by the users. For each security in the market watch, market information is dynamically updated. The one line market information displayed is for current best price orders available in the Regular Lot Book.

For each security the following information is displayed:

#
Symbol, Series and Market type
The corporate action indicator "Ex/Cum"
The total buy order quantity available at best buy price
Best buy price
Best sell price
Total sell order quantity available at best sell price
The last traded price
The last trade price change indicator
Increase/Decrease indicator
The no delivery period indicator "ND"
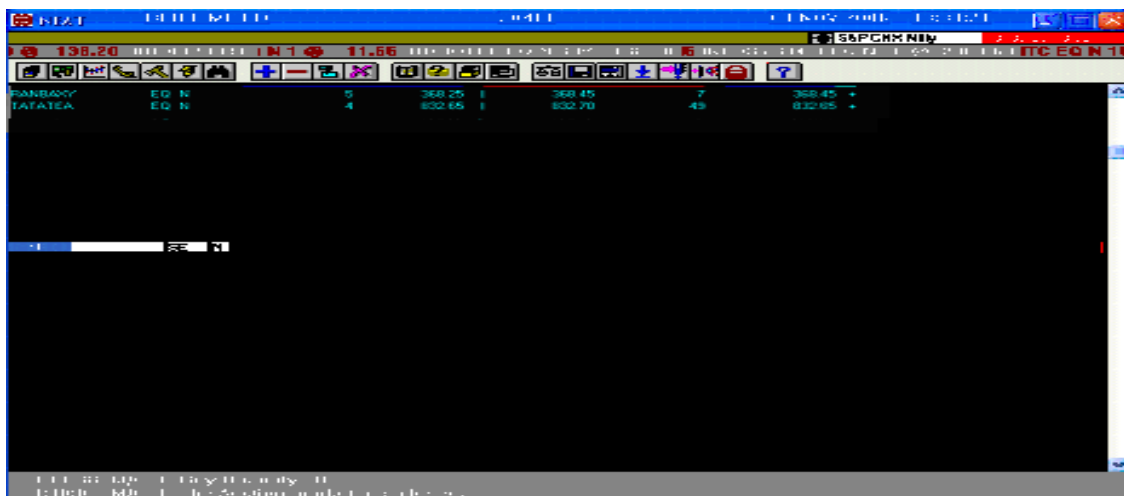
2.4.3 Market By Order (F5):

The purpose of Market by Order (MBO) is to enable the User, to view outstanding orders in the order books, in the order of price/time priority for a selected security. It shows best five orders by price time priority for buyers as well as for sellers for the selected scrip.

This function is not available for Equity market; it only works for Auction markets. This function can be invoked by using F5 key or by clicking on the first icon in the tool bar.

Auction by Order

The Auction No. field is compulsory only to view Auction orders details.

The User can change any or all information by typing over the appropriate fields. The [Tab] and [Shift+Tab] keys can be used to navigate between the fields.

After entering the selection details, press [Enter] key. The detailed MBO screen is displayed.

This function is now not available for NORMAL and RETDEBT market.

2.4.4 Market By Price (F6):

As the name suggest it shows best five buy/sell rates on the basis of price time priority with quantity available for a specified security. This window is dynamically updated. By pressing F6, the following window displays: Symbol, Series and Type of the scrip, is invoked. The output of this function contains the same fields as that of MBO (Market by Order).

Special Features of MBP:
1. Regular lot & special term orders can be viewed in the MBP.
2. The status of a security is indicated in this screen. 'P' indicates that the security is in the pre-open phase and 'S' indicates that the security is suspended.
3. The percentage change for last trade price with respect to previous day's closing price and the average trade price of the security in the given market, are the additional fields in the screens.
4. No un-triggered stop-loss order will be displayed on the MBP screen.
5. Only orders for the best 5 prices information are displayed.
    Press enter to view the best five buy/sell rates.
    All the figures are till the time of invoking the window.
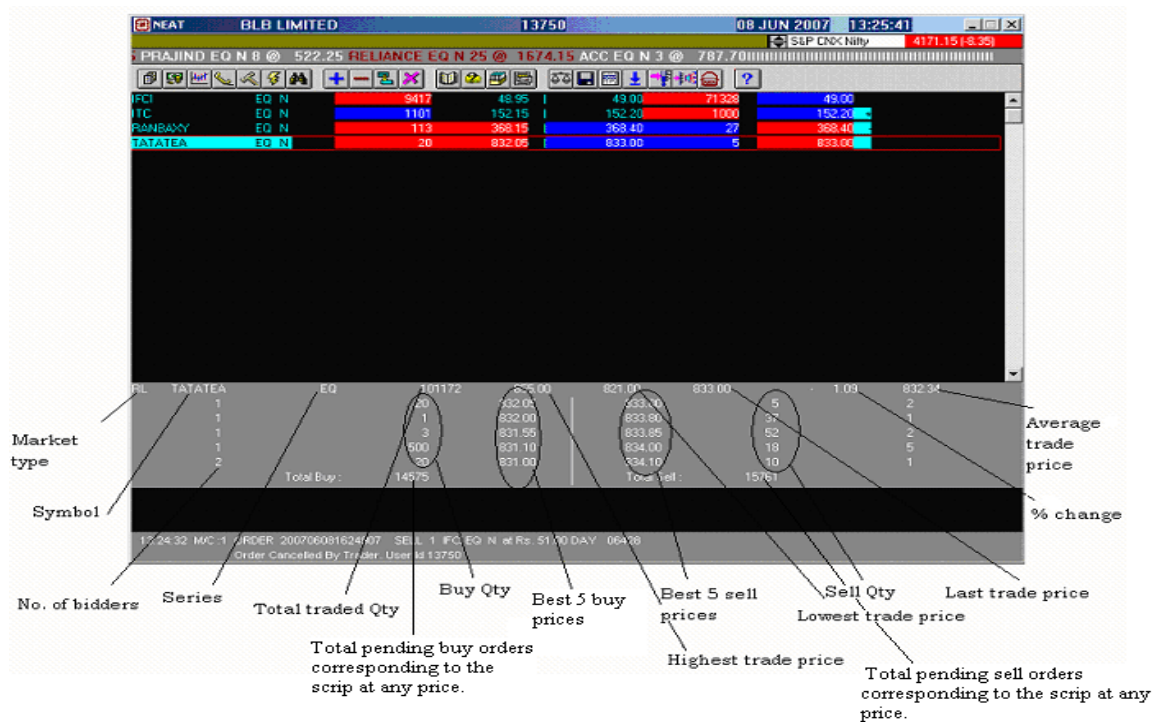
2.4.5 Activity Log (F7):

The Activity Log (AL) shows all the activities which have been performed on any order belonging to that User. These activities include order modification / cancellation, partial / full trade, trade modification / cancellation. It displays information of only those orders in which some activity has taken place. It does not display those orders on which no activity has taken place. All the figures are till the time of invoking the window.

Invoking AL:
To invoke Activity Log, press [F7] key. If a particular security is selected, the details of the selected security defaults in the selection screen or else the current position in Market Watch defaults. Details of security in the selection screen can also be defaulted from the last action.

2.4.6 Previous Trades (F8):

The purpose of this window is to provide security wise information to Users for their own trades.

The 'Trades' window displays the executed orders. The trade details cannot be modified or cancelled, since the trades reflected in this window are already executed. The main advantage of this function is that it facilitates viewing the details of each trade separately which cannot be viewed in the Net Integrated Position window, wherein the entire buy/sell quantity is displayed with average price. All the figures are till the time of invoking the window.

Invoking Previous Trades Screen:

To invoke Previous Trades screen, press [F8] key. If a particular security is selected, the details of the selected security defaults in the selection screen or else the current position in Market Watch defaults. User is provided with the client account type field. On giving an account type in this field, it is possible to view all previous trades for a particular client. The user can also blank out the Symbol & Series and get all the trades for a particular user id. The page up/page down keys will help the user to move from one security to another. For further details please see the Previous Trades screen.

2.4.7 Snap Quote (F9):

The Snap Quote is a feature available in the system to get instantaneous market information on a desired security. This is normally used for a security that is not setup in the Market Watch window. The information displayed is same as that in Market Watch window i.e. Corporate action indicator "Ex/Cum", the total buy order quantity, best buy price, best sell price, total sell order quantity, last traded price, last trade price change indicator and the no delivery indicator "ND". The information can be viewed without disturbing the market watch.

2.4.8 Market Enquiry (F11):

The purpose of the Market Enquiry is to enable the User to view the market statistics of a particular security in the particular market. It also displays the open price and previous close price for a security. This function is used to view the total market information of the selected scrip. This screen is not dynamically updated. It displays the security status of the security selected.
'S' indicates that the security is suspended;
'P' indicates that the security is in pre open (only for normal market) and in absence of the above indicators the security is open for trading.

An indicator for corporate actions for a security is displayed on the screen.

2.5 Other Functions

2.5.1 Market Movement (Shift + F10):

In this function we can see the market movement of selected scripts on hourly basis. We can also print and save this report as per our requirement.
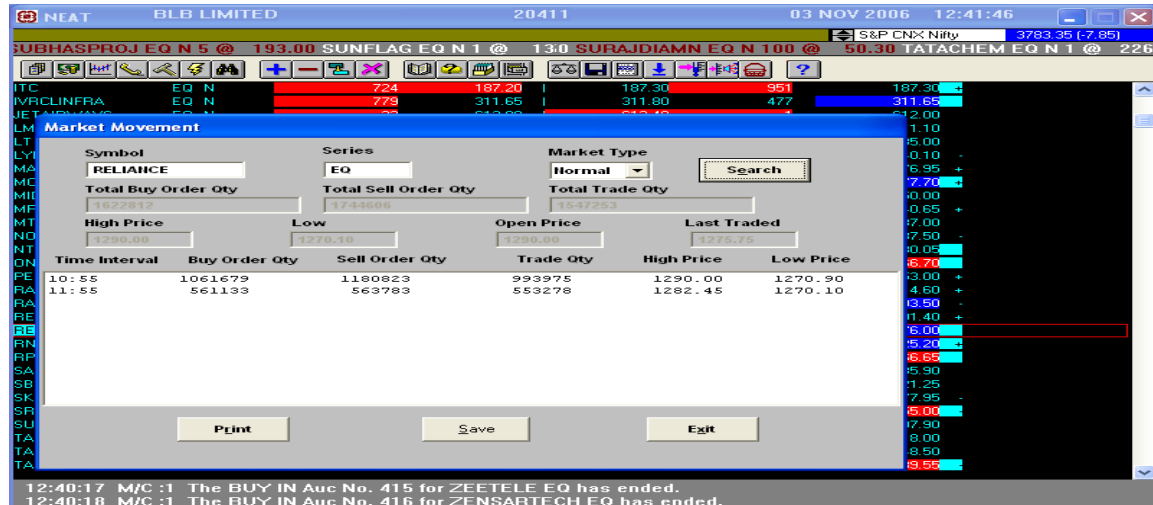

The Market Movement screen provides information to the User regarding the movement of a security for the current day on orders/trades done today. The information displayed is from the time when market opened today in chronological sequence.

This Enquiry gives the snap shot for a particular security for a time interval as parameterized by the Exchange.

2.5.2 Online Backup (Alt + F7):

Online Backup is a facility that the user can invoke to take a backup of all order and trade related information for the user. The information available is for the current day only. Online backup is in the TXT file format for the market segments such as Derivatives and Equities for various functions like Trade, Order, Spread.
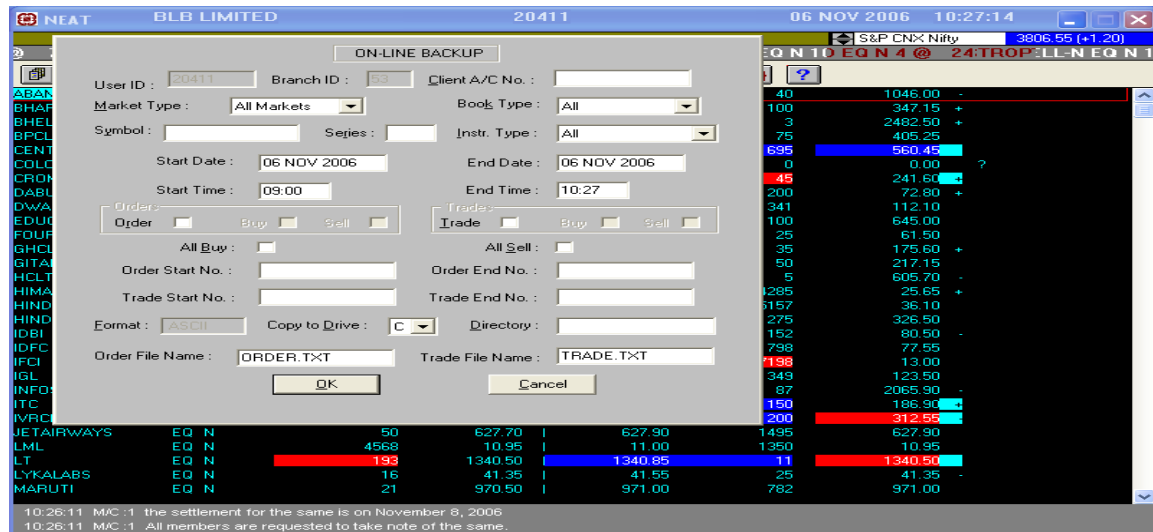
The online backup facility involves a number of filtering options, like the market type, the instrument type and the duration of required report can be specified in terms of date and time.

2.5.3 Basket Trading (Ctrl + F6):

The purpose of Basket Trading is to provide NEAT users with a facility to create order entry file for a selected portfolio. By putting the value, the orders will be created for the selected portfolio of securities according to the ratios of their market capitalization.

Reverse Basket Trading:
The Purpose of Reverse Basket Trading is to provide the users with an offline file for reversing the trade that has taken place for the Basket Order. This file will contain orders of different securities of the selected basket file. The Orders will be created according to the volume of trade that had taken place for the specific basket. This can also be used to monitor the current status of the basket file as the latest status of the order is displayed in the list box. The functionality of creating reverse basket offline order file, based on orders at the time of creating the basket, will continue to be available.
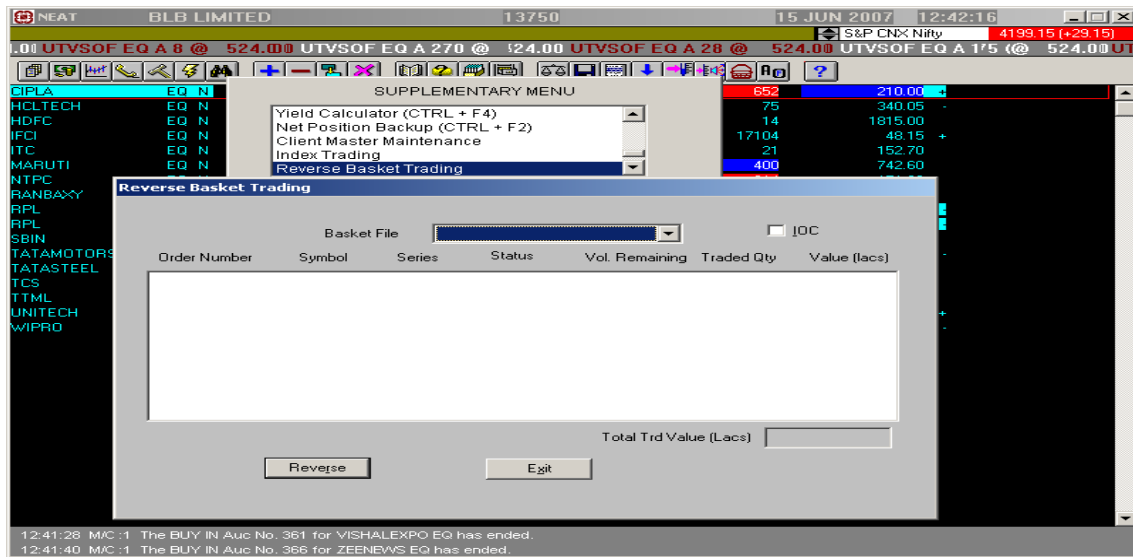
2.5.4 Security List (Shift + F7):

This is a facility for the User to list all the securities available in the trading system related to market watch for an instrument type. The User can also get the list of all the securities available in the system by leaving the instrument type blank. The User can select any of the security mentioned on the screen as they are used as default for the next operation.

Settings of Security List
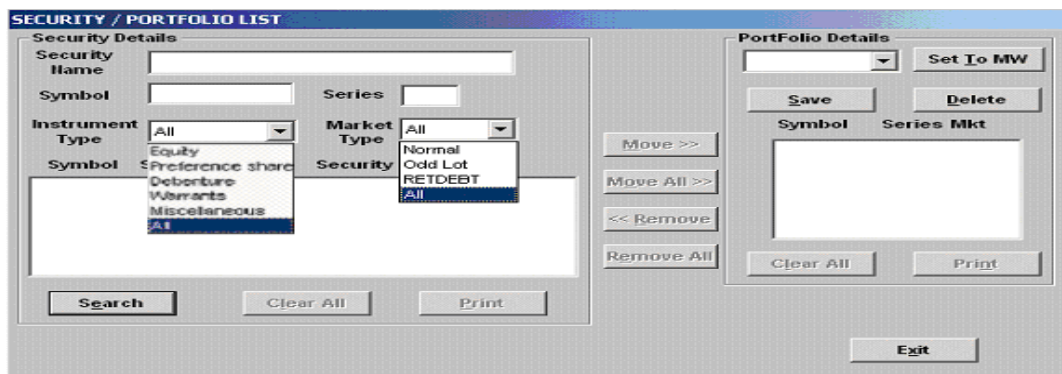
Information about various instrument types is given. Instruments can be equity shares, preference shares, warrants, debentures and miscellaneous. Information about various market types is also available in the Market Type field. They are: Normal, Ret debt and Odd Lot.

2.5.5 Security Descriptor (Shift + F8):

This function can be invoked by either pressing the [Shift+F8] keys or double clicking on the security setup in the Market Watch screen.

The DPR i.e. Daily Price Range, displays the permissible price band for a security for the current trading day.

2.5.6 Auction Enquiry (Shift + F11):

Through this function user can view all the details related to auction of the selected scrip for the day. It shows:


The following are the different status displayed for an auction security:

S   - Auction is in Solicitor Period
M   - Operators is matching the orders
F   - Auction is over
X   - Auction is deleted
P   - Auction is pending and yet to begin

2.5.7 Order Status (Shift + F12):

The purpose of the Order Status is to look into the status of the dealers own specific orders. The screen provides the current status of the orders with the other order details. The order status screen is not dynamically updated. In case the order is being traded, the trade details are displayed. In case of multiple trades the display of the orders can be seen by scrolling down. It shows the status of orders.

To view the status of an order, type the Order Number and press 'Enter'.
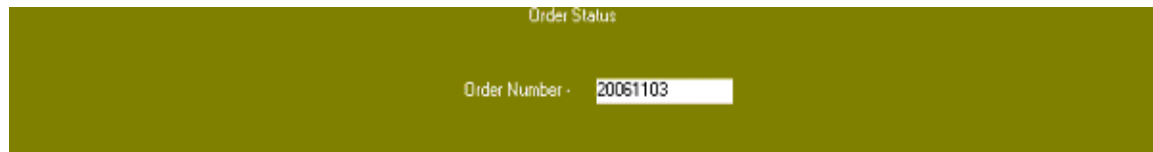
On pressing 'enter', it shows the details of the specified order number.
The following example shows a buy order of ITC for 1 share @ Rs. 156.

2.5.8 Online Backup (Alt + F7):

This function is used to take the backup of trades and orders, (as discussed earlier in F12 key function)

2.6 Supplementry Menu For Specific Features

First five functions
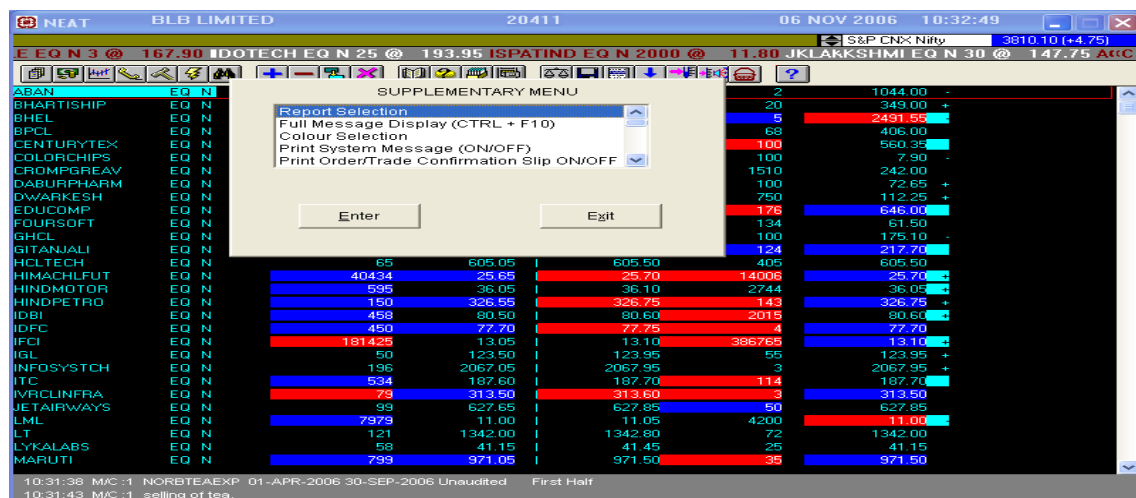
1.   Report selection
2.   Full message display (CTRL + F10)
3.   Color Selection

4.   Print System Message (ON/OFF)
5.   Print Order/Trade Confirmation Slip (ON/OFF)

Next five functions
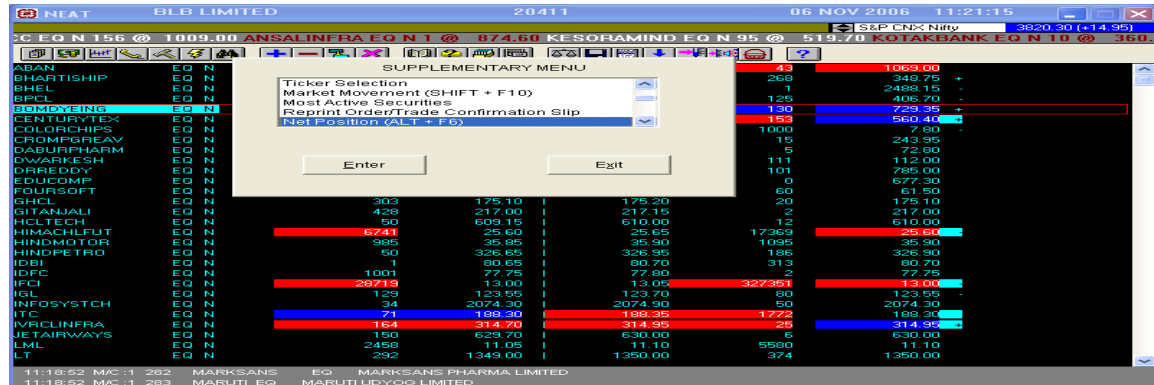
6.   Ticker Selection
7.   Market Movement (Shift + F10)
8.   Most Active Securities
9.   Reprint Order/Trade Confirmation Slip
10.   Net Position (ALT +F6)

Next five functions
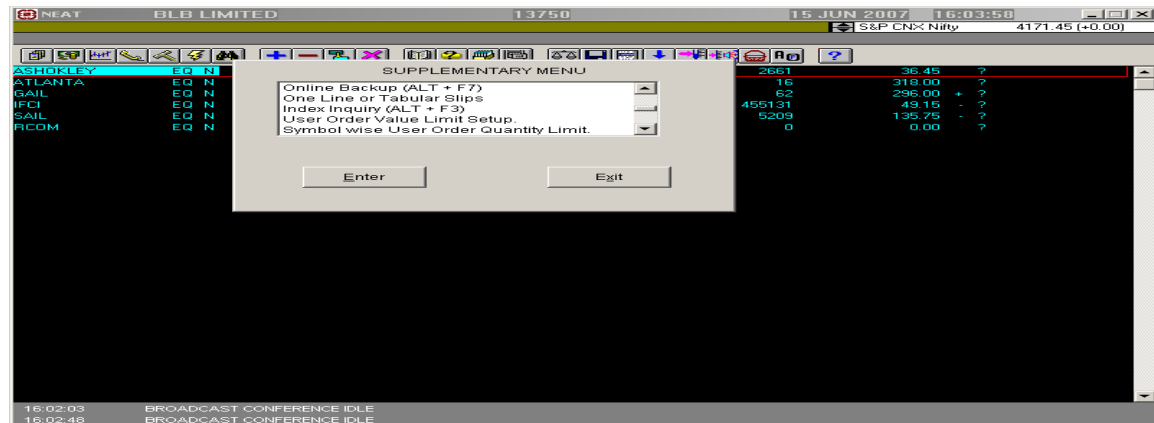
11. Online Backup (ALT + F7)
12. One Line or Tabular Slips
13. Index Enquiry (ALT + F3)
14. User Order Value Limit Setup
15. Symbol wise User Order Quantity Limit

Next five functions
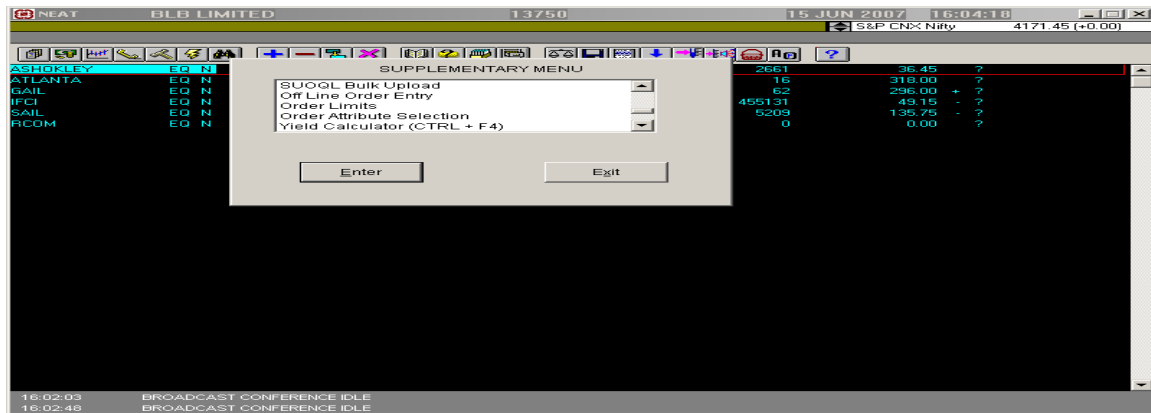
16. SUOQL Bulk Upload
17. Off Line Order Entry
18. Order Limits
19. Order Attribute Selection
20. Yield Calculator (Disabled)
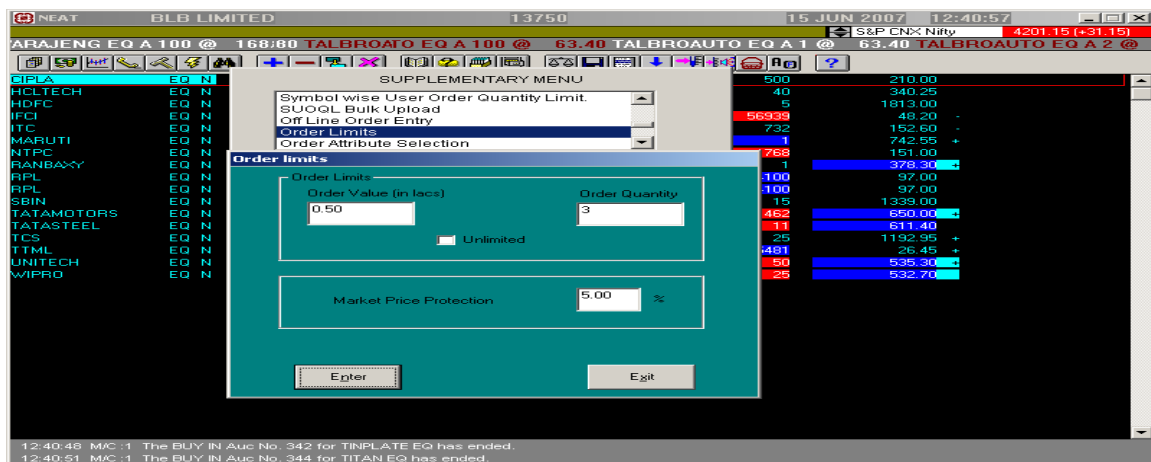
As above the system will not accept order of value Rs.50,000 (Qty x Price = value) were Quantity should not exceed then 3 shares.

Next five functions
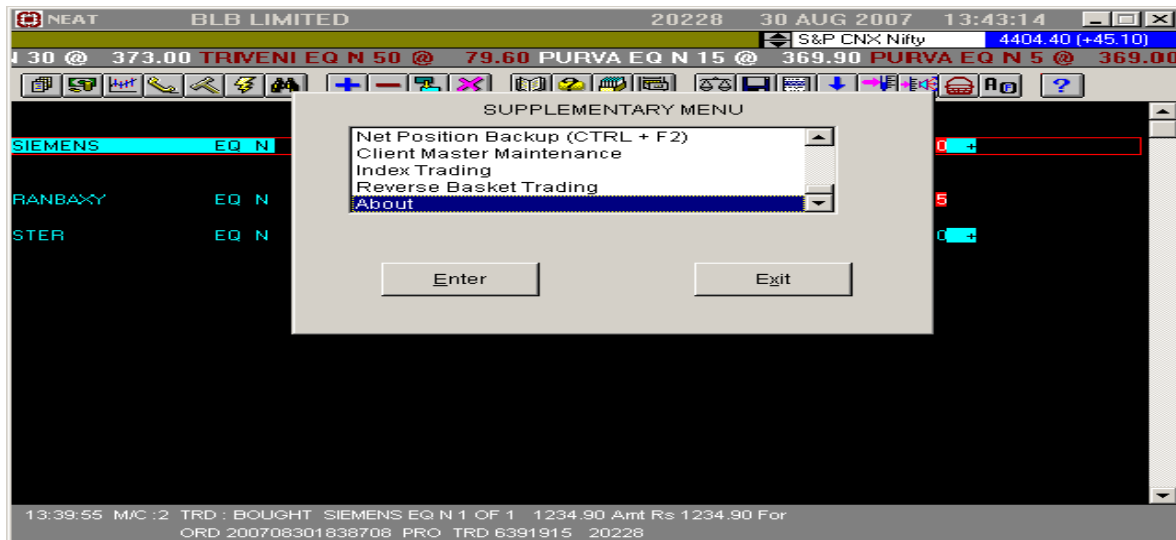
21.   Net Position Backup (CTRL + F2)
22.   Client Master Maintenance
23.   Index Trading
24.   Reverse Basket Trading
25.   Reset User ID
26.   About
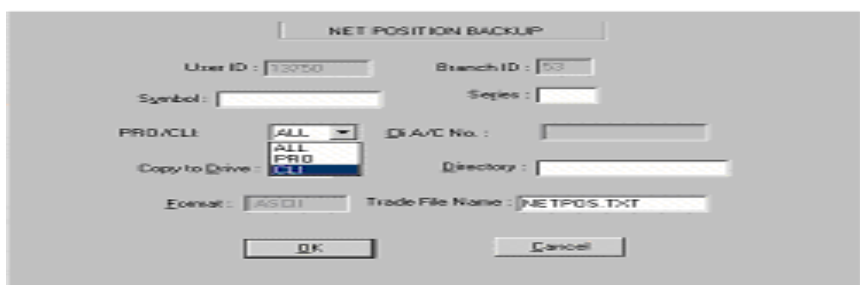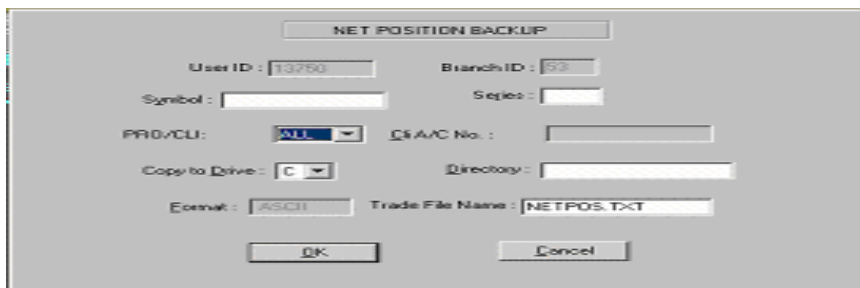
2.7 Buy Back Shares (Ctrl + F5):

The purpose of Buy Back Trade functionality is to give information to the market about the buy back trades executed from the start of the buy back period till current trading date in the securities whose buyback period is currently on. It

provides information about Symbol, Series, Day's high price, Day's Low Price, Day's Weighted Average Price, Day's Volume, Total Volume, Highest/Lowest/Weighted Average Prices till previous day; Buy Back Start & End date.

The Buyback Trade functionality also provides users with the information about the buyback trades going in various securities. The front screen shows Symbol, Series, Low price (Today), High price (Today), Weight age. Average price, Volume (Today), & Previous day Volume.

The user after selecting a particular row from the buyback list box can view further information via Symbol, Series, Start date, End date, Total Traded Qty (Till date), Previous High price, Previous Low price and Wt avg. price till date of buyback scheme. The Buyback broadcast updates the information.

Summary/Recapitulation

- The NEAT screen is a user friendly screen which helps a dealer to put orders which in turn will become trades if they get matched.
- The main screen of NEAT consists of Title bar, Sub - title bar, Second sub-title bar, Tool bar, Market watch and System message window.
- There are various types of orders that can be entered in the system. They are regular lot orders, special trade orders, stop loss orders, negotiated trade orders, odd lot orders, retail debt orders and auction market orders.
- There are many key functions like Outstanding Order, Market Watch, Market By Order, Market By Price, Activity Log, Previous Trades, Snap Quote and Market Enquiry.
- There many other functions like Market Movement, Online Backup,

Basket Trading, Security List, Security Descriptor, Auction Enquiry, Order Status and Online Backup.

- The supplementary menu provides specific features related to NEAT software. It provides additional features like report selection, full message display, colour selection, print system message, trade confirmation slip ticker selection, market movement, reprint order, net position, online backup, index enquiry etc.

Let's revise - New Terms

• Special trade orders	• Previous trades
• Stop loss order	• Snap quote
• Trigger price	• Market inquiry
• Negotiated trade order	• Reverse basket trading
• Odd lot order	• Security descriptor
• Retail debt order	• Buy back shares
• Outstanding order	• Order status
• Activity log	

Multiple Choice Questions – Time your efforts

Q1 The first ticker window, by default, displays all the _____ traded in the future & option segment.
a) Derivatives contract.
b) Nifty securities.
c) Mid cap Securities.
d) Nifty junior stocks.

Q2 The ticker selection facility is confined to the securities of _____ segment only.
a) Derivative market.
b) Capital market.
c) Commodity market.
d) Auction market.

Q3 The message window enables the user to view messages broadcast by the_____ such as corporate actions, any market news etc.

a) Exchange.
b) RBI.
c) GOVT.
d) CRISIL.

Q4 The one line market information displayed in the market watch screen is for current best price orders available in the _____ .
a) Odd lot book.
b) RETDEBT book.
c) Regular lot book.

d) Auction order book

Q5 One of the best features of NEAT software is that the user has the facility to set up___ securities in the market watch.
a) 100.
b) 150.
c) 500.
d) 400.

Q6 The purpose of market by price is to enable the user to view _____ in the market aggregated at each price & are displayed in order of best prices.
a) Outstanding orders.
b) Outstanding auctions.
c) Outstanding buyers.
d) Outstanding sellers.

Q7 The status of a security is indicated in the screen market by price. 'P' indicates that the security is in the _____ & 'S' indicates that the security is_____.
a) Pre-open phase, suspended.
b) Purchased, sold.
c) Profit, special.
d) Purchased, special term order.

Q8 The purpose of previous trades window is to provide security-wise information to _____ for own trades.
a) Users.
b) NSE.
c) BSE.
d) Agent.

Q9 Trade modification can be requested from the _____ .
a) Previous trade screen.
b) Market by price window.
c) Market watch window.
d) Ticker window.

Q10 The purpose of auction inquiry is to enable the users to view the auction activities for the _____.
a) Previous trading day.
b) Current trading day.
c) Bonus shares.
d) Ex-interest shares.

Q11 Which of the following statements are true?
a) The purpose of Basket Trading is to provide NEAT users with a facility to create offline order entry file for a selected portfolio.

b) The amount entered for basket trading is in lakh & must be less than or equal to Rs. 3000 lakh.
a) Only a.
b) Only b.
c) None.
d) Both

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Q12 Which feature allows the trading member to get instantaneous market information on any desired security?
a) Inquiry window.
b) Message window.
c) Snap Quote.
d) Market Information displayed.

Q13 Exchange gives the default password _____ for trading members who logs in for the first time.
a) 12345.
b) NEATTM.
c) LOGIN.
d) NEATCM.

Q14 Which screen appears with the following details UserID, Trading member ID, Password, New Password?
a) ODIN.
b) NEAT.
c) BOLT.
d) All of the above.

Q15 Which is the third window from the top of the NEAT screen?
a) Market by Price.
b) Activity Log.
c) Market Watch.
d) Previous trade.

Q16 The purpose of which window is to provide security-wise information to users for own trades?

a) Activity log.
b) Previous trade.
c) Market enquiry.
d) None of the above.

Q17 Which screen shows all the activities performed on any order?

a) Activity log.
b) Auction Inquiry.
c) Basket trading.
d) Order status.

Q18 What does **<u>S</u>** stand for the status in the auction enquiry screen?

    a) Auction is over.
    b) System is matching the orders.
    c) Auction is in Solicitor period.
    d) None of the above.

Q19 What is the full form of '**<u>XB</u>'?**

    a) Ex-bonds.
    b) Ex -cum bonus.
    c) Ex-bondages.
    d) Ex-bonus.

Q20 What does **<u>P</u>** stand for the status in the auction enquiry screen?

    a) Performing scripts.
    b) Pending scripts.
    c) Pending scripts for Auction.
    d) Auction is pending and yet to begin.

Q21 What does **<u>S</u>** indicate as a status of security in Market by price screen?
    a) Suppressed security.
    b) Suspended security.
    c) Special security.
    d) None of the above.

Answers

Q1 (a)	Q2 (b)	Q3 (a)	Q4 (c)	Q5 (c)	Q6 (a)
Q7 (a)	Q8 (a)	Q9 (a)	Q10 (b)	Q11 (d)	Q12 (c)
Q13 (d)	Q14 (b)	Q15 (c)	Q16 (b)	Q17 (a)	Q18 (c)
Q19 (d)	Q20 (d)	Q21 (b)			

Very short answer type:

Q1   The trader workstation screen of the trading member is divided into how many windows?
Q2   Explain the various functions of tool bar.
Q3   What is market watch?
Q4   What is the shortcut key to invoke security descriptor?
Q5   What is the purpose of previous trades window?
Q6   What is multiple index broadcast & graph screen?
Q7   How online backup can be invoked by using a shortcut key?
Q8   What is the purpose of Auction Inquiry screen?
Q9   What are the two special features of the market movement screen?
Q10   What do you understand by outstanding orders?
Q11   Name the options that are displayed on invoking the log off screen.
Q12   Mention the details which appear on logging on the NEAT screen?

Short answer type:

Q1   What is ticker window?

Q2   What is the main feature of snap quote?

Q3   Write short note on message window, Inquiry window.

Q4   What are the features of market by price?

Q5   The purpose of invoking market movement screen & its features.

Q6   How a trader can check the status of various orders entered by him?

Q7   What is the importance of the market movement screen?

Q8   What is the special feature of market inquiry screen in regard to corporate actions?

Q9   What are buy back trades?

Q10   Write a short note on the following
    a) Trading member trading ID.
    b) Temporary Sign Off.

Q11   Mention the special features of
    a) Previous Trades.
    b) Outstanding Orders.

Long answer type:

Q1   What is the importance of activity log & its special features?

Q2   What is basket trading?

Q3   What are supplementary functions?

Q4   Describe all the windows of the NEAT screen?

Q5   "The purpose of the Order status is to look in to the status of one of the dealer's own specific orders". Specify about the same and its special features?

Q6   Explain about the market watch window and the information displayed in it to simplify users work.