



**TRADING
TECHNOLOGIES**

X_TRADER®
Version 7.12.X
User Manual



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Table of Contents

	2
WHAT'S NEW IN 7.12.X	19
WHAT'S NEW IN 7.12.5	20
WHAT'S NEW IN 7.12.4	21
WHAT'S NEW IN 7.12.3	22
WHAT'S NEW IN 7.12.2	23
AUDIT TRAIL	24
MARKET WINDOW	24
ORDERS AND FILLS WINDOW	24
POSITION WINDOW	25
WHAT'S NEW IN 7.12.1	27
FLOATING ORDER ENTRY	28
HOTKEYS	28
WHAT'S NEW IN 7.12	29
FLOATING ORDER BOOK	30
ORDERS AND FILLS WINDOW	31
MARKET GRID	32
ORDER ENTRY	32
GTC and GTDate Order Restriction	32
Wholesale Orders	32
Price Control Restriction	32
RTD GENERATOR	32
ADL™ (ALGO DESIGN LAB)	33
Exporting ADL™ Values	33
Setting Algo Order Color	34
FEATURES REMOVED	35
RELOAD ORDERS IN THE MARKET GRID	36
ABOUT THIS MANUAL	37
INTRODUCTION TO X_TRADER®	37
CONVENTIONS	37
KEYBOARD FORMATS	38
RELATED DOCUMENTATION	38
X_TRADER TRADING SYSTEM	39
CHAPTER 1: GETTING STARTED	40
CHAPTER 2: SETTING GUARDIAN MODE	41
PRODUCTION LOGIN PROCEDURES	42
RECOGNIZING ACTIVE EXCHANGES	44
MARKET EXPLORER	44
GUARDIAN	44
X_TRADER® PRO LICENSE	45

CREATING A CUSTOMER PROFILE	46
USING WORKSPACES	47
ENTERING AN ORDER	47
ORDER MESSAGES IN THE AUDIT TRAIL	51
EXITING X_TRADER	52
AUTOMATICALLY START AND STOP X_TRADER	52
AUTOMATIC SHUTDOWN OF X_TRADER	53
FORCED LOGOFF	53
RUNNING X_TRADER IN SIMULATION MODE	54
SIMULATION LOGIN PROCEDURES	55
TRADING IN SIMULATION MODE	56
Unsupported Functionality	56
Supported Order Types	57
Synthetic Orders	57
Supported Changes to Simulation Orders	57
Market Updates	58
Simulated Trading After Market Close & Custom Markets	58
Matching Engine	58
Strategies	59
Audit Trail	59
Algos	59
X_STUDY	60
Autospreader	60
Risk Checking	60
SIMULATION SETTINGS	62
CHAPTER 3: COMMON ADMINISTRATIVE TASKS	64
POPULATING WINDOWS WITH CONTRACTS	64
USING THE TT MINIMIZER	67
USING TABBED WINDOWS	69
USING THE INSTRUMENT EXPLORER	71
USING THE ALGO VARIABLES DIALOG	71
FILTERING OVERVIEW	74
SETTING A COLUMN FILTER	74
SETTING AN ADVANCED COLUMN FILTER	75
CLEARING A COLUMN FILTER	76
CLEARING ALL FILTERS	76
SETTING AUTO FILTERS	77
EFFECTS OF FILTERS	78
FORMATTING FONTS	78
CHANGING THE FONT STYLE	79
CHANGING GLOBAL COLORS OF WINDOWS OR TEXT	80
CHANGING INDIVIDUAL COLORS OF GRIDS OR TEXT	81
FORMATTING GRIDS	83
SETTING THE DEFAULT VISIBLE COLUMNS	83
MOVING ROWS OR COLUMNS	84
HIDING ROWS OR COLUMNS	84
RESTORING HIDDEN ROWS OR COLUMNS	85

CHANGING THE HEIGHTS OF ROWS OR THE WIDTHS OF COLUMNS	86
FRAME COMMAND BAR OVERVIEW	87
RESIZING A WINDOW GRID	88
PRINTING	88
CHAPTER 4: PROPERTIES MENU OVERVIEW	90
PROPERTY TAB NAMES	90
TRADING TAB	92
Admin Alert Messages	97
ORDER ENTRY TAB	98
ORDERS TAB	102
COUNTERPARTY MEMBERS DIALOG BOX FIELDS	104
MANAGING COUNTERPARTY MEMBERS	106
FILL TAB	109
POSITIONS TAB	111
AUDIT TRAIL TAB	113
ALERTS TAB	114
SOUNDS TAB	116
Suggestions	117
Contract High and Low Sounds	117
Adding an Event Sound	119
Changing or Removing an Event Sound	119
COLOR TAB	120
CHANGING GLOBAL COLORS OF WINDOWS OR TEXT	124
TIME AND SALES TAB	126
SPREAD MATRIX TAB	127
Example: Spread Matrix Outright Price Display	129
MD TRADING TAB	130
Managing TradeSounds	135
Hearing TradeSounds	136
MD DISPLAY TAB	137
MD COLOR TAB	142
MD ADVANCED TAB	144
QUOTE BOARD TAB	148
HOTKEYS TAB	149
Hotkey Restrictions	151
ALERTS TAB	151
PROPERTIES AUTOSPREADER TAB	153
CHAPTER 5: CUSTOMER DEFAULTS AND ORDER DEFAULTS SETUP	154
CUSTOMER DEFAULTS SETUP	155
TTUS INTEGRATION WITH CUSTOMER DEFAULTS	156
CUSTOMER DEFAULTS DIALOG BOX FIELD DESCRIPTIONS	157
CREATING A CUSTOMER DEFAULTS PROFILE	159
CHANGING A CUSTOMER DEFAULTS PROFILE	160
DELETING A CUSTOMER DEFAULTS PROFILE	160
USING THE SAME CUSTOMER PROFILE NAME	160
SHARING YOUR CUSTOMER DEFAULTS PROFILE	162

USING THE CUSTOMER LIST	163
SETTING CUSTOMER DEFAULTS TO READ-ONLY	164
Market-Based Customer Profiles	165
ORDER DEFAULTS OVERVIEW	166
ORDER DEFAULTS FIELD DESCRIPTIONS	167
CREATING A TEMPLATE FROM THE ORDER PANE	176
ASSIGNING AN ORDER TEMPLATE TO A CUSTOMER PROFILE	177
USING ORDER TEMPLATES IN MD TRADER	179
USING THE SAME ORDER TEMPLATE NAME	180
COMMON USES	181
CHAPTER 6: CONTROL PANEL OVERVIEW	186
FINDING THE CONTROL PANEL	187
OPENING A FUNCTIONAL WINDOW	188
CHANGING THE SIZE OF THE TOOLBAR	188
ADDING HIGH AND LOW ALERTS	189
STARTING PLUG-INS	190
WORKSPACE SETUP	193
MULTIPLE WORKSPACES	193
CREATING A WORKSPACE	194
OPENING A WORKSPACE	195
SAVING A WORKSPACE	196
MANAGING A STARTUP WORKSPACE	197
FIXING A WORKSPACE	199
DELETING A WORKSPACE	199
CONTROL PANEL ICON AND MENU DESCRIPTIONS	200
THE TOOLBAR	201
FILE MENU	203
SETTINGS MENU	204
WINDOW MENU	204
HELP MENU	207
CHAPTER 7: AUDIT TRAIL OVERVIEW	208
HELD ORDERS	209
FILTERS	209
AUDIT TRAIL COLUMN DESCRIPTIONS	210
AUDIT TRAIL CONTEXT MENU	213
CUSTOMIZING EXCHANGE ANNOUNCEMENTS	214
RECORDING SYNTHETIC ORDERS	216
AUDIT TRAIL HISTORY	219
AUDIT TRAIL MESSAGE TYPES	220
ORDER MESSAGES	220
EXCHANGE ANNOUNCEMENTS	220
GATEWAY ALERTS	220
ERROR MESSAGES	221
PROPERTIES FOR THE AUDIT TRAIL WINDOW	222
STORING FILES	223
CONCISE AUDIT TRAIL	223

CHAPTER 8: MARKET EXPLORER OVERVIEW	225
MARKET EXPLORER FIELD DESCRIPTIONS	226
MARKET EXPLORER ADVANCED FIELD DESCRIPTIONS	227
SEARCHING FOR A PRODUCT	228
RENAMING CONTRACTS	229
POPULATING WINDOWS WITH CONTRACTS	230
CHAPTER 9: MARKET WINDOW OVERVIEW	234
ORDER PANE OVERVIEW	235
ORDER PANE FIELD DESCRIPTIONS	236
ALGO ORDER PANE FIELD DESCRIPTIONS	244
USING THE ORDER PANE CONTEXT MENU	246
SUBMITTING AN ORDER USING THE ORDER PANE	247
LAUNCHING AN OTA FROM THE ORDER PANE	248
CONFIRMING YOUR ORDER	249
USING THE MOUSE TO CONTROL ORDER QUANTITY AND PRICE	251
CUSTOMIZING THE QUANTITY BUTTONS	251
SETTING THE DEFAULT QUANTITY	251
CLOSING THE ORDER PANE	252
CREATING A TEMPLATE FROM THE ORDER PANE	253
CONFIRMING THE STATUS OF MARKET ORDERS	253
MARKET GRID PANE OVERVIEW	255
Market Grid Pane Field Descriptions	255
CUSTOMIZING THE VIEWABLE MARKET GRID COLUMNS	258
USING THE MARKET GRID CONTEXT MENU	260
ADDING SPACER ROWS	262
HIGHLIGHTING IN THE MARKET GRID	264
Highlighting Your Orders	264
Best Price Highlighting	264
VIEWING PRICE TREND INDICATORS IN THE MARKET GRID	265
OPENING WHOLESALE ORDERS	265
GENERATING AN RTD FORMULA	266
VIEWING YOUR ESTIMATED POSITION IN QUEUE	267
Market Grid	268
VIEWING LIVE-ONLY CONTRACTS	269
LAUNCHING AN ALGO IN THE MARKET GRID	269
VIEWING MARKET DEPTH	272
Adding Price Averages and Accumulations to the Market Grid	274
Market Depth Color Coding	274
MANAGING LINKS	275
Creating Links from X_STUDY	275
Creating Links from Excel	276
USING FLOATING ORDER ENTRY	278
Floating Order Entry Notes	280
USING MULTIPLE FLOATING ORDER ENTRY WINDOWS	281
PINNING YOUR FLOATING ORDER PANE	282
SEEDING THE FLOATING ORDER ENTRY	283
LAUNCHING VIA THE NET POSITION FIELD	285

LAUNCHING VIA THE LAST TRADED FIELDS	285
FLOATING DEPTH WINDOW	287
FLOATING DEPTH WINDOW EXAMPLES	288
TRADING WITH THE ORDER BAR	289
ORDER BAR FEATURES	289
ORDER BAR PROCEDURES	289
MODIFYING AN ORDER WITH THE ORDER BAR	291
KEYBOARD TRADING WITH THE ORDER BAR	291
TT Default Map	292
Description	292
Keyboard Trading Procedures	292
CLICK TRADING OVERVIEW	294
ENABLING/DISABLING CLICK TRADING	294
SETTING DEFAULT PROPERTIES FOR CLICK TRADING	295
USING CLICK TRADING IN THE MARKET GRID	295
EUREX BLOCK ORDER OVERVIEW	297
SUBMITTING A EUREX BLOCK ORDER (BUY SIDE)	298
MODIFYING A EUREX BLOCK ORDER TRADE	298
ACCEPTING A EUREX BLOCK OR VOLATILITY ORDER (SELL SIDE)	299
MAKING A BLOCK OR VOLATILITY ORDER INQUIRY	300
SETTING IMPLIEDS	301
VIEWING IMPLIEDS	302
IMPLIED IN	303
IMPLIED OUT	303
IMPLIEDS FROM IMPLIEDS	304
IMPLIED QUANTITIES	304
ENTERING ORDERS USING THE KEYBOARD	305
KEYBOARD TRADING IN THE ORDER PANE	306
FUNCTION HOTKEYS	306
TT Default Map	306
MAIN HOTKEYS	307
TT Default Map	307
CONTROLLING QUANTITY OR PRICE USING THE KEYBOARD	308
RFQ OVERVIEW	309
ENABLING THE RFQ FEATURE	309
EDITING AND SENDING A RFQ	310
TRACKING A RFQ	311
DISABLING THE RFQ FEATURE	312
TRADING EURODOLLAR OPTIONS	313
Market Grid Changes	313
Request For Quote (RFQ) Window	313
Sequence of Events	314
STRATEGIES OVERVIEW	315
CREATED OUTRIGHTS AND X_TRADER	316
SFE CUSTOM MARKET STRATEGIES	316
CREATE STRATEGY FIELD DESCRIPTIONS	317
CREATING A NEW STRATEGY	320
POPULATING WINDOWS WITH STRATEGIES	322
TRADING A SPREAD OR STRATEGY	323
Trading Strategies with a Maximum Limits	323

RECREATING A STRATEGY	324
AMENDING A STRATEGY	325
RENAMING AN EXISTING STRATEGY	326
DELETING AN EXISTING STRATEGY	327
USING THE CREATE STRATEGY CONTEXT MENU	328
CHAPTER 10: MD TRADER® OVERVIEW	329
MD TRADER FIELD DESCRIPTIONS	330
MD TRADER FEATURES	335
POPULATING MD TRADER	336
SUBMITTING AND ORDER IN MD TRADER	338
LAUNCHING AN ALGO IN MD TRADER	339
CONFIRMING AN ORDER IN MD TRADER	340
USING THE MD TRADER CONTEXT MENU	342
USING MD TRADER	343
RECOGNIZING AVERAGE PRICE OF OPEN POSITION	343
CENTERING THE MARKET	344
CHANGING ORDER QUANTITY USING A MOUSE	345
READING WORKING COLUMN ABBREVIATIONS	346
CHANGING WORKING ORDERS	347
DELETING ORDERS	347
READING THE NET CHANGE INDICATOR IN MD TRADER	348
SELECTING A CUSTOMER PROFILE IN MD TRADER	348
SETTING THE DEFAULT QUANTITY	349
SETTING THE TRADE QUANTITY	349
SETTING THE MAXIMUM TRADE QUANTITY	349
SETTING TIME IN FORCE	351
TEXT AND GRID COLORS	352
SETTING MD TRADER PROPERTIES	353
MD TRADING TAB	354
MD DISPLAY TAB	359
MD COLOR TAB	364
MD ADVANCED TAB	366
AUTO CENTERING IN MD TRADER	370
AVERAGE PRICE HIGHLIGHTING	370
CONSOLIDATING PRICES	371
CREATING A USER-DEFINED PRICE COLUMN	373
Invalid Calculations in the UDP	374
DISPLAYING A SMALL MD TRADER	375
Titlebar Buttons	375
DISPLAYING THE MID-POINT OF INSIDE MARKET	376
KEEPING MD TRADER ON TOP	376
ONE-CLICK TRADING WITH MD TRADER	377
PLACING STOP ORDERS	378
SETTING THE MAXIMUM TRADE QUANTITY	380
LIQUIDATING A POSITION	380
VIEWING YOUR ESTIMATED POSITION IN QUEUE	382
MD Trader	382

Color Codes	382
CUSTOMIZING MD TRADER	383
ADDING SOUND TO MD TRADER	383
ADDING TIME AND SALES	384
CUSTOMIZING THE DEFAULT QUANTITY BUTTONS IN MD TRADER	385
FILTERING BY CUSTOMER	386
VIEWING JUST YOUR ORDERS	387
MOVING GRID COLUMNS	387
RESIZING THE MD TRADER WINDOW	388
USING THE MOUSE TO CONTROL THE ZOOM FEATURE	388
MANAGING LINKS IN MD TRADER	389
Creating Links from X_STUDY	389
Creating Links from Excel	390
Using the Laser Line	391
KEYBOARD TRADING IN MD TRADER	393
FUNCTION HOTKEYS	393
TT Default Map	393
MAIN HOTKEYS	394
TT Default Map	394
UNRESTRICTED KEYBOARD FUNCTIONS	395
ENABLING KEYBOARD TRADING IN MD TRADER	396
CHANGING HOTKEYS IN MD TRADER	397
KEYBOARD PROCEDURES	398
Entering a Buy Order Using the Keyboard	398
Entering a Sell Order Using the Keyboard	399
Enter the Order Quantity Using the Keyboard	399
Deleting All Orders, Working Bids, or Working Offers Using the Keyboard	399
Loading the Net Position in the Order Entry Field Using the Keyboard	400
Sending a Market Order Using the Keyboard	400
Setting the Limit Price Using the Keyboard	400
Sweeping the Market Using the Keyboard	401
Hitting the Bid Using the Keyboard	401
Taking the Offer Using the Keyboard	401
Dime the Offer Using the Keyboard	402
Dime the Bid Using the Keyboard	402
Join the Bid Using the Keyboard	402
Join the Offer Using the Keyboard	403
Combo Dime the Bid or Offer Using the Keyboard	403
Combo Join the Bid and Offer Using the Keyboard	403
Game Pad Control in MD Trader	404
CHAPTER 11: ORDER TYPES	405
INTRODUCTION TO THE SYNTHETIC SE	406
EXCHANGES AND ORDER TYPES	406
SYNTHETIC MODEL	407
SYNTHETIC ORDER MANAGEMENT	409
TIME-IN-FORCE (TIF) PARAMETERS	410
WORKING/PENDING QUANTITY MODEL	410
SUPPORTED CHANGES TO PARENT ORDERS	412

SUPPORTED CHANGES TO CHILD ORDERS	413
RISK CHECKING	415
ORDER TYPE DEFINITIONS	416
MARKET ON OPEN (MOO)	417
MARKET	418
Market Grid	418
MD Trader	418
MARKET LIMIT	419
MARKET ON CLOSE (MOC)	421
MARKET ON AUCTION (MOA)	421
MARKET TO LIMIT	423
WITH A TICK (WAT)	424
SUBMITTING A MUTUAL OFFSET ORDER	426
ORDER CANCELS ORDER	427
Cursor Changes	427
Strategy Types	427
Order Book Additions	428
Synthetic OCO Orders	428
Invalid OCO Price Levels	428
Placing OCO Orders	429
Confirming OCO Orders	430
VOLATILITY	431
BEST LIMIT	431
TIMED ORDERS	432
FIELD DESCRIPTIONS	433
MACHINE GUN ORDERS	433
FIELD DESCRIPTIONS	434
IF TOUCHED	435
Market Grid	435
MD Trader	436
STOP ORDERS	437
Stop Trigger Rules	437
Invalid Price Levels	438
Placing Stop Orders	438
CROSS ORDERS	439
SLICED ORDERS	442
ICEBERG	444
Characteristics	444
Order Pane	444
MD Trader	445
Order Book	445
Deleting	445
Rounding	446
Field Descriptions	446
TIME SLICED	447
FIELD DESCRIPTIONS	448
VOLUME SLICED	449
FIELD DESCRIPTIONS	450
TIME DURATION	451

FIELD DESCRIPTIONS	452
FIELD DESCRIPTIONS	453
VOLUME DURATION	454
FIELD DESCRIPTIONS	455
FIELD DESCRIPTIONS	456
LEFOVER AND WHEN PARAMETERS	457
PAYOUT TICKS	457
TRAILING ORDERS	459
TRAILING STOPS	460
Field Descriptions	461
TRAILING IF TOUCHED	462
Field Descriptions	463
TRAILING LIMIT	464
Field Descriptions	464
TRIGGERED ORDERS	465
TRIGGERED STOP	467
Field Descriptions	468
TRIGGER IF TOUCHED	469
Field Descriptions	470
CHAPTER 12: SPREAD MATRIX OVERVIEW	471
GENERATING A SPREAD MATRIX	472
READING THE SPREAD MATRIX	474
SPREAD MATRIX CALCULATIONS	475
SPREAD MATRIX CONTEXT MENU	476
CUSTOMIZING THE SPREAD MATRIX	476
SETTING OUTRIGHT OR SPREAD PRICES	478
SPREAD AND BUTTERFLY CONDOR MATRIX PROPERTIES	478
TRADING WITH THE SPREAD MATRIX	479
CHANGING A WORKING ORDER – SPREAD AND BUTTERFLY CONDOR MATRICES	480
CANCELING ORDERS	480
FLOATING DEPTH WINDOW	481
FLOATING DEPTH WINDOW EXAMPLES	482
BUTTERFLY CONDOR MATRIX OVERVIEW	483
GENERATING A BUTTERFLY CONDOR MATRIX	484
BUTTERFLY MATRIX CALCULATIONS	486
CHAPTER 13: QUOTE BOARD OVERVIEW	487
QUOTE BOARD FEATURES	489
POPULATING QUOTE BOARD	489
USING A FLOATING ORDER ENTRY IN QUOTE BOARD	492
READING THE QUOTE BOARD	493
MANAGING THE QUOTE BOARD PROPERTIES	494
QUOTE BOARD COLOR PROPERTIES	494
USING THE QUOTE BOARD CONTEXT MENU	494
CHAPTER 14: ORDERS AND FILLS OVERVIEW	496

FILTERS	497
MANUAL FILLS	497
ORDER MODIFICATION PANE FIELD DESCRIPTIONS	498
ORDER TOOLBAR FIELD DESCRIPTIONS	500
CUSTOMIZING THE ORDER TOOLBAR	502
GRID PANE SUMMARIES	503
ORDERS PANE	504
FILLS PANE	504
SUMMARY PANE	504
SEPARATING WORKING AND FILLED ORDERS	505
SORTING YOUR ORDERS	506
PERFORMING ORDER STATUS INQUIRIES	507
LOADING SAVED ORDERS	508
COMMA DELIMITED FILES	509
REQUIRED FIELDS	509
PROCEDURES	510
RECOGNIZING ORDERS IN AN UNKNOWN STATE	512
START OF DAY FILLS	512
FILLS ALERT DIALOG BOX	513
USING THE ORDERS AND FILLS WINDOW CONTEXT MENU	514
USING THE FILLS PANE CONTEXT MENU	515
USING THE SUMMARY PANE CONTEXT MENU	518
VIEWING ORDER DETAILS	519
KEYBOARD FUNCTIONS IN THE ORDERS AND FILLS WINDOW	520
FUNCTION HOTKEYS	520
TT Default Map	520
MAIN HOTKEYS	520
TT Default Map	521
GROUPING IN THE SUMMARY PANE	522
CONFIRMING FILL ORDERS	527
ALTERING ORDERS	529
CANCELING/REPLACING AN ORDER	530
DECREASING THE ORDER QUANTITY	531
LAUNCHING A FLOATING ORDER ENTRY	533
MODIFYING AN ORDER WITH THE ORDER BAR	534
CHANGING TRIGGER PRICE ORDERS	535
CHANGING ORDER TIME/DATE	536
USING THE HOLD FEATURE	537
HOLDING AND PAUSING SYNTHETIC ORDERS	538
HOLDING SYNTHETIC ORDERS	538
PAUSING SYNTHETIC ORDERS	539
SUPPORTED ACTIONS	541
DELETING AN ORDER	542
AFTER THE DELETE REQUEST IS SENT	543
MANAGING MANUAL FILLS	544
ADD MANUAL FILLS DIALOG BOX FIELD DESCRIPTIONS	545
ADDING A MANUAL FILL	545
DELETING A MANUAL FILL	547

SAVING A MANUAL FILL	547
MANAGING STAGED ORDERS	548
CREATING STAGED ORDERS	549
CLAIMING STAGED ORDERS	550
PROMOTING STAGED ORDERS	553
UNCLAIMING STAGED ORDERS	554
CREATING CHILD ORDERS	555
CANCELING STAGED ORDERS	556
MODIFYING STAGED ORDERS	557
STAGED ORDER PERMISSION AND RISK	558
RISK CHECKING	559
MANAGING ALGO ORDERS	560
LAUNCHING AN OMA IN THE ORDERS AND FILLS WINDOW	561
MODIFYING RUNNING ALGO VARIABLES	562
ALGO ORDER MANAGEMENT	564
SUPPORTED CHANGES TO PARENT ORDERS	565
SUPPORTED CHANGES TO CHILD ORDERS	566
MINIMUM X_TRADER VERSION	566
ALGO BEHAVIOR AT MARKET CLOSE	567
ALGO BEHAVIOR UPON ALGO SE SERVER RESTART	569
CHAPTER 15: POSITION WINDOW OVERVIEW	571
USING THE ORDERS AND FILLS PANE	572
DISPLAYING PROFIT AND LOSS	574
GROUPING IN THE POSITION WINDOW	575
UNDERSTANDING CREDIT AND MARGIN	580
USING THE POSITION WINDOW CONTEXT MENU	581
USING THE ORDERS AND FILLS PANE CONTEXT MENU	583
VIEWING THE FLOATING NET POSITION	584
CHAPTER 16: ORDER BOOK OVERVIEW	585
FILTERS	586
TOP PANE FIELD DESCRIPTIONS	587
GRID SUMMARY	588
ORDER BOOK CONTEXT MENU	589
PERFORMING ORDER STATUS INQUIRIES	590
LOADING SAVED ORDERS	591
COMMA DELIMITED FILES	591
REQUIRED FIELDS	592
PROCEDURES	592
REMOVING STALE ORDERS	594
RECOGNIZING ORDERS IN AN UNKNOWN STATE	595
ALTERING ORDERS IN THE ORDER BOOK	596
CHANGE AN ORDER	597
CANCELING/REPLACING AN ORDER	598
LAUNCHING A FLOATING ORDER ENTRY	599
MODIFYING AN ORDER WITH THE ORDER BAR	600
CHANGING TRIGGER PRICE ORDERS	601

USING THE HOLD FEATURE	601
USING TIF OPTIONS	604
DELETING AN ORDER	605
AFTER THE DELETE REQUEST IS SENT	606
FLOATING ORDER BOOK OVERVIEW	607
USING THE FLOATING ORDER BOOK	608
MANAGING ALGOS IN THE FLOATING ORDER BOOK	610
FLOATING ORDER BOOK COLUMN DESCRIPTIONS	614
KEYBOARD TRADING IN THE FLOATING ORDER BOOK	616
TT Default Map	616
Description	616
CHAPTER 17: PARENT ORDER BOOK OVERVIEW	618
FILTERS	619
PARENT ORDER BOOK PANES	619
PARENT ORDER PANE	619
WORKING CHILD ORDER PANE	619
FILLED CHILD ORDER PANE	620
PARENT ORDER BOOK TOOLBAR FIELD DESCRIPTIONS	621
ALGO TOOLBAR	621
AUTOSREADER TOOLBAR	622
SYNTHETIC ORDER TOOLBAR	622
PARENT ORDER BOOK CONTEXT MENUS	624
VIEWING CHILD ORDERS	625
MANAGING ORDERS IN THE PARENT ORDER BOOK	625
MANAGING ALGO ORDERS IN THE PARENT ORDER BOOK	625
MANAGING AUTOSREADER ORDERS IN THE PARENT ORDER BOOK	627
MANAGING STAGED ORDERS IN THE PARENT ORDER BOOK	630
MANAGING SYNTHETIC ORDERS IN THE PARENT ORDER BOOK	631
CHAPTER 18: FILL WINDOW OVERVIEW	633
MANUAL FILLS	633
FILTERS	634
FILLS ALERT DIALOG BOX	635
FILLS PANE OVERVIEW	636
FILLS PANE GRID SUMMARY	637
FILLS PANE CONTEXT MENU	638
START OF DAY FILLS	639
POSITION PANE OVERVIEW	640
POSITION PANE GRID SUMMARY	641
POSITION PANE CONTEXT MENU	642
CALCULATING PROFIT AND LOSS	643
Open P/L Based On Formula	643
P/L Column Display	644
MANAGING MANUAL FILLS	645
ADD MANUAL FILLS DIALOG BOX FIELD DESCRIPTIONS	646
ADDING A MANUAL FILL	646

DELETING A MANUAL FILL	648
SAVING A MANUAL FILL	648
CHAPTER 19: TRADE BOOK OVERVIEW	649
TRADE BOOK GRID SUMMARY	650
TRADE BOOK CONTEXT MENU	651
DISPLAYING FILL DETAILS IN THE TRADE BOOK WINDOW	652
SHOWING OR HIDING PARTIAL FILLS	653
SORTING TRADE BOOK DATA	654
CHAPTER 20: TIME AND SALES OVERVIEW	655
COLUMN DESCRIPTIONS	656
FILTERS	656
POPULATING THE TIME AND SALES WINDOW	657
READING THE TIME AND SALES WINDOW	660
RECOGNIZING COLOR CODES	660
HIDING TIME AND SALES COLUMNS	661
TIME AND SALES CONTEXT MENU	662
TIME AND SALES FILTERS OVERVIEW	662
FILTERING ON QUANTITY FOR SPECIFIC CONTRACTS	663
SAVING TIME AND SALES INFORMATION	663
TIME AND SALES PROPERTIES TAB	664
CHAPTER 21: WHOLESALE TRADING OVERVIEW	665
WHOLESALE TRADING TYPES	666
WHOLESALE TRADING TYPES AND SUPPORTING EXCHANGES	666
WHOLESALE TRADING AUDIT TRAIL MESSAGES	666
STRATEGY WHOLESALE TRADES	668
NYSE LIFFE AND GUARANTEED CROSSING	670
ASSET ALLOCATION METHODS	671
ENTERING ASSET ALLOCATION ORDERS	672
Half Trades Example:	672
One Trader Example:	673
ENTERING PROF TRADES	673
PROF TRADE FIELDS	673
TRADABLE INSTRUMENTS	675
BLOCK TRADE OVERVIEW	676
BLOCK TRADE WINDOW	677
SUBMITTING A BLOCK TRADE	679
BASIS TRADE OVERVIEW	680
BASIS TRADE WINDOW	681
SUBMITTING A BASIS TRADE	683
AGAINST ACTUALS TRADE OVERVIEW	684
AGAINST ACTUALS TRADE WINDOW	685
SUBMITTING AN AGAINST ACTUALS TRADE	687
EXCHANGE FOR SWAP OVERVIEW	689
EXCHANGE FOR SWAP WINDOW	690

SUBMITTING AN EXCHANGE FOR SWAP TRADE	692
CHAPTER 22: ALGO DASHBOARD OVERVIEW	694
ALGO RISK CHECKING	695
ALGO EXPLORER PANE	696
DEPLOYING ALGOS IN THE ALGO EXPLORER PANE	697
UPDATING ALGOS IN THE ALGO EXPLORER PANE	699
DELETING ALGOS IN THE ALGO EXPLORER PANE	700
SHARING ALGOS IN THE ALGO EXPLORER PANE	700
OPENING ALGO FILES IN ADL™	701
RENAMING ALGOS IN THE ALGO EXPLORER PANE	702
SETTING FAVORITE ALGOS IN THE ALGO EXPLORER PANE	702
ALGOS DIALOG BOX	703
ALGO EXPLORER PANE CONTEXT MENUS	704
ALGO VARIABLE PANE	705
MANAGING ALGO TEMPLATES	707
LAUNCHING ALGOS IN THE ALGO VARIABLE PANE	709
ALGO ORDERS PANE	710
MANAGING ALGO ORDERS IN THE ALGO ORDERS PANE	712
ALGO ORDERS PANE CONTEXT MENU	713
ALGO DASHBOARD COLUMN DESCRIPTIONS	713
CHAPTER 23: TRADING SPECIALTY EXCHANGES	715
TRADING BROKERTEC	716
TRADEABLE PRODUCTS	716
ORDER TYPES	716
PRICING NOTATIONS	717
PRICING FORMAT	717
MARKET GRID	718
MD TRADER	718
EXCEL LINKS	718
AUTOTRADER AND AUTOSPREADER	719
CLICK TRADING	719
UNIQUE FUNCTIONALITY IN BROKERTEC	719
Placing Passive and Aggressive Orders	720
The Auto Aggressive Property	720
Working-Up Orders	722
Flashing Quantity and Price during Workup	722
Send Quote Order Property	723
Leave Checkbox	723
Hold In Timer	723
Autotrader Tick Formula	724
TRADING BVMF	725
BVMF AUCTIONS AND PRE-OPEN	725
BVMF AUCTIONS AND PRE-OPEN IN THE MARKET GRID	725
BVMF AUCTIONS AND PRE-OPEN IN MD TRADER	727
BVMF CROSS ORDERS	728
MARKET ON AUCTION (MOA)	730

MANAGING COUNTERPARTY MEMBERS	730
TRADING ICE	733
CLEARING	733
MARKET EXPLORER	734
Listing	734
IMPLIED PRICING	735
TRADING	735
SWITCHING BETWEEN CONTRACTS AND FLOW	735
CONTRACTS VS. FLOW EXAMPLES	736
ORDER TYPE AND RESTRICTIONS	736
TRADING STATES	737
FILL WINDOW AND P&L	737
UNDERSTANDING DELIVERY AND FLOW	738
Further Examples	738
TRADING SFE	740
IMPLIED ASTERISK	740
CUSTOM MARKET STRATEGY	740
POST-FILL ACCOUNT NUMBERS	740
ADDING AN ACCOUNT NUMBER	741
USING AUTOTRADER TO TRADE SFE	741
TRADING TOCOM	742
BEST LIMIT	742
IF TOUCHED	744
Market Grid	744
MD Trader	745
MARKET	746
Market Grid	746
MD Trader	746
MARKET TO LIMIT	747
APPENDIX: GRID COLUMN DESCRIPTIONS	748
GLOBAL CUSTOMER SUPPORT CENTER	757
AUTOMATED PHONE MENU	757
INDEX	759

What's New in 7.12.X

Here is a list of X_TRADER 7.12.X releases and their associated new features.

- 7.12.5
- 7.12.4
- 7.12.3
- 7.12.2
- 7.12.1
- 7.12

If you have questions, suggestions or other information to share about features and functionality, please visit the TT online User Forum at <http://forums.tradingtechnologies.com>.

What's New in 7.12.5

Trading Technologies continues its effort to provide you with the quickest, most efficient and versatile trading software with the release of X_TRADER.

X_TRADER 7.12.5 includes critical fixes for issues found in the field, with no new enhancements to existing functionality.

What's New in 7.12.4

Trading Technologies continues its effort to provide you with the quickest, most efficient and versatile trading software with the release of X_TRADER.

X_TRADER 7.12.4 includes critical fixes for issues found in the field, with no new enhancements to existing functionality.

What's New in 7.12.3

Trading Technologies continues its effort to provide you with the quickest, most efficient and versatile trading software with the release of X_TRADER.

X_TRADER 7.12.3 includes critical fixes for issues found in the field, with no new enhancements to existing functionality.

What's New in 7.12.2

Trading Technologies continues its effort to provide you with the quickest, most efficient and versatile trading software with the release of X_TRADER.

New Features in X_TRADER include:	
Audit Trail	The Risk Account column was added to the Audit Trail window. This column displays the account that is being used for risk checking, see Audit Trail Column Descriptions for more information.
Market Window	When seeding the Market Grid using the drag-and-drop method, the contract will drop into the location it was placed instead of applying the default sort logic. If needed the legacy sort logic can still be applied by holding down the ALT key while using the drag-and-drop method.
Orders and Fills Window	<p>The Risk Account column was added to the Orders and Fills Window. This column displays the account that is being used for risk checking, see Appendix: Grid Column Descriptions for more information.</p> <p>TT User Setup 7.4.8 and higher contains a new user level setting that restricts the modification of the Account field for filled or working orders. Users who are not authorized to modify accounts will not have the ability to change accounts in the Orders and Fills Window or the Fills window.</p> <p>You can now group by User Display Name and Account Group within the Orders and Fills Window, see Grouping in the Orders and Fills Window for more information.</p>
Position Window	<p>The Risk Account column was added to the Position window. This column displays the account that is being used for risk checking, see Appendix: Grid Column Descriptions for more information.</p> <p>You can now group by User Display Name and Account Group within the Position window, see Grouping in the Position window for more information.</p> <p>You can now display two Orders and Fills panes within the Position window. These can be enabled from the Position Window Context Menu.</p>

Audit Trail

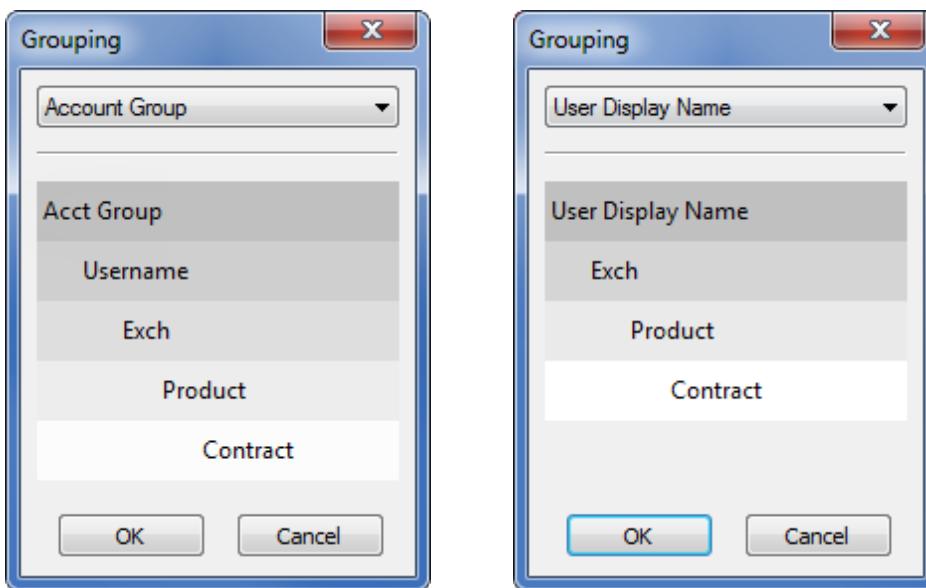
The **Risk Account** column was added to the **Audit Trail** window. This column displays the account that is being used for risk checking, see Audit Trail Column Descriptions for more information.

Market Window

When seeding the **Market Grid** using the drag-and-drop method the contract will drop into the location it was placed instead of applying the default sort logic. If needed, the legacy sort logic can still be applied by holding down the **ALT** key while using the drag-and-drop method.

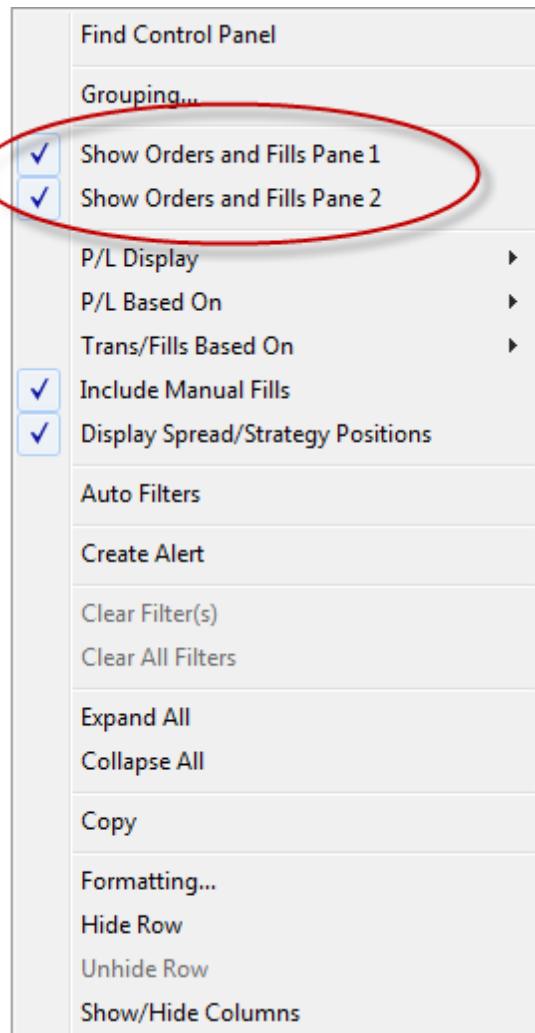
Orders and Fills Window

- The **Risk Account** column was added to the **Orders and Fills Window** window. This column displays the account that is being used for risk checking, see Appendix: Grid Column Descriptions for more information.
- TT User Setup 7.4.8 and higher contains a new user level setting that restricts the modification of the **Account** field for filled or working orders. Users who are not authorized in TTUS to modify accounts will not have the ability to change accounts in the **Orders and Fills Window** or the **Fills** window.
- You can now group by **User Display Name** and **Account Group** within the **Orders and Fills Window**, see Grouping in the **Orders and Fills Window** for more information.

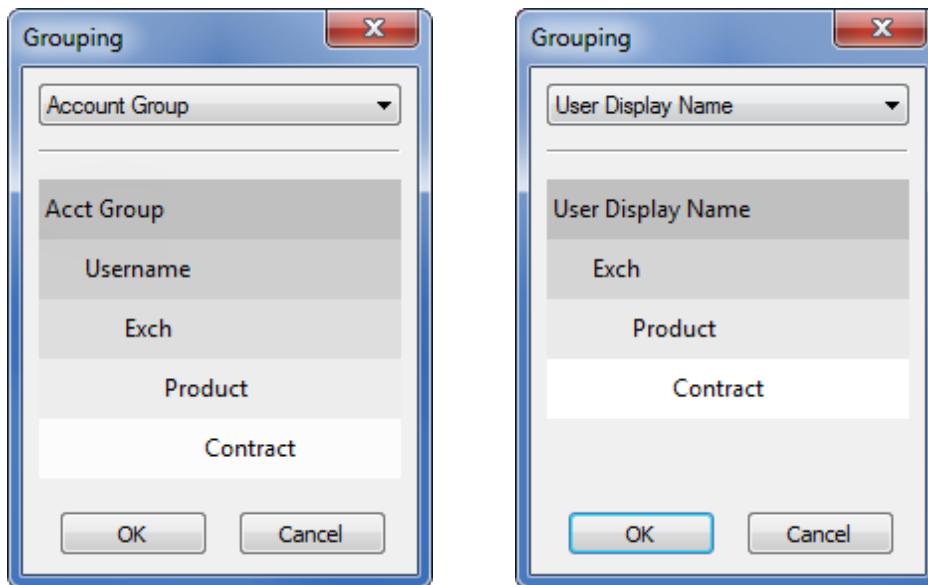


Position Window

- The **Risk Account** column was added to the **Position** window. This column displays the account that is being used for risk checking, see Appendix: Grid Column Descriptions for more information.
- You can now display two **Orders and Fills** panes within the **Position** window. These can be enabled from the Position Window Context Menu.



- You can now group by **User Display Name** and **Account Group** within the **Position** window, see Grouping in the **Position** window for more information.



What's New in 7.12.1

Trading Technologies continues its effort to provide you with the quickest, most efficient and versatile trading software with the release of X_TRADER.

New Features in X_TRADER include:	
Floating Order Entry	You can now seed the accumulated quantity in the Floating Order Entry Pane by left-clicking the BidQty Accum or AskQty Accum cell in the Market Grid.
Hot Keys	A new keyboard command was added that allows you to quickly create a Cross Order from the Order Pane.

Floating Order Entry

You can now seed the accumulated quantity in the Floating Order Entry Pane by left-clicking the **BidQty Accum** or **AskQty Accum** cell in the Market Grid. This can be done when Floating Order Entry is enabled and the **Seed with Market Quantity** setting is enabled from the **Order Entry** tab within **Properties**.

Hotkeys

A new keyboard command was added that allows you to quickly create a Cross Order from the Order Pane. The default for this hotkey is F6, however this can be changed from the **Hotkeys** tab within **Properties**.

What's New in 7.12

Trading Technologies continues its effort to provide you with the quickest, most efficient and versatile trading software with the release of X_TRADER.

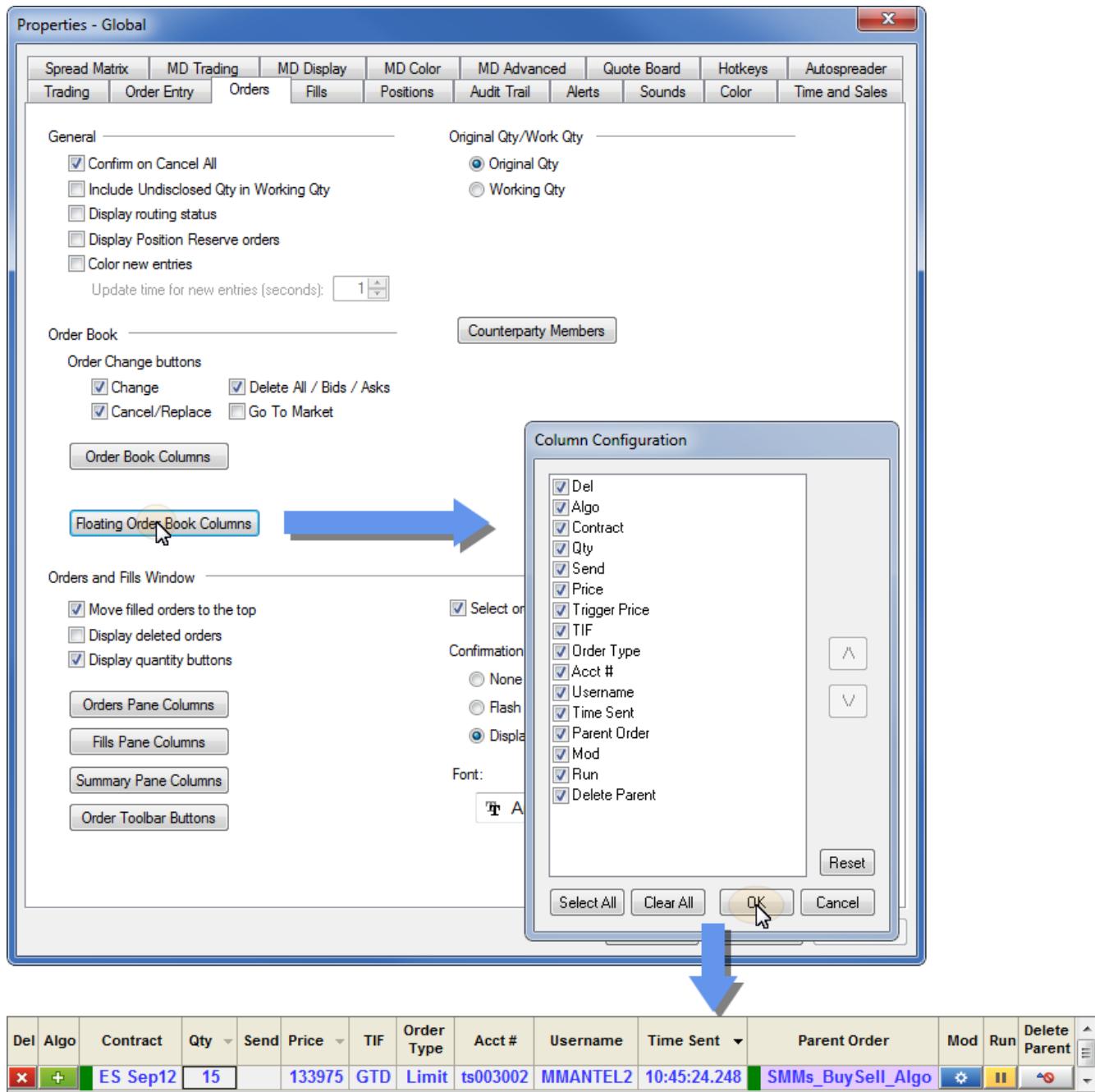
New Features in X_TRADER include:	
Floating Order Book	Several new columns were added to the Floating Order Book to help you manage your algo, synthetic, and spread orders. You can add or remove these columns from the Orders tab within Properties .
Orders and Fills Window	The buttons used to manage algo orders have been updated to better reflect the function they perform.
Market Grid	The buttons used to manage algo orders have been updated to better reflect the function they perform.
Order Entry	TT User Setup 7.4.6 or greater can now restrict the use of GTC and GTDate TIF types in X_TRADER. When entering a wholesale order, including Block orders on Eurex, the Customer selection will set to <default> now. TT User Setup 7.4.6 or greater can now restrict the price band in which orders can be entered to a pre-determined number of ticks above or below the current market price. If the price band is violated you will receive a message in the Audit Log that the order was rejected.
RTD Generator	A new option has been added to the RTD dialog box that allows you to include detailed depth when creating formulas.
ADL™ (Algo Design Lab)	ADL™ blocks can now export Instrument, Numeric and Boolean values to the Algo Dashboard window and Parent Order Book window. You can now select the color of working algo orders to help you better identify them in MD Trader and the Floating Order Book.

Autospreader Enhancements include:

Reload Orders in Market Grid	You can now enter Reload orders from the Market Grid.
------------------------------	---

Floating Order Book

Several new columns were added to the Floating Order Book to help you manage your algo, synthetic, and spread orders. You can add or remove these columns from the **Orders** tab within **Properties**.



Column	Description
Del	Click the  button to cancel the algo or synthetic order.
Algo	Click the  button to launch Algo Variables [OMA] dialog box where you can apply an Order Management Algo (OMA) to an existing order.
Contract	The month and year of expiration for the contract or spread.
Qty	The order quantity.
Send	Click the  button to send a price or quantity change to the exchange.
Price	The price of the contract.
TIF	The time the order is in force.
Order Type	A Limit or Market type in reference to the order.
Acct #	The back office account number or name as indicated in the Customer Default profile.
Username	Displays the Username logged into the Algo SE server who last touched the algo.
Time Sent	The time the action was sent from the workstation to the Gateway.
Parent Order	Displays the instance name of the parent order. Synthetic orders display the synthetic order type and algo orders display the synthetic contract name. When the algo order is running, the background color displays the color set on the Color tab within Properties . When the algo or synthetic order is paused the background color displays yellow. Note: When more than one parent order is applied to a child order, the instance name displayed is the grandparent order.
Mod	Click the  button to launch the Algo Variables dialog box where you change the variables of an existing algo. Note: When more than one parent order is applied to a child order, this action is only applied to the grandparent order.
Run	Click to pause or resume the algo or synthetic order. <ul style="list-style-type: none"> • Click the  button to resume the algo or synthetic order. • Click the  button to pause the algo or synthetic order. Note: Once an algo parent order is paused, the child order may or may not remain, depending on the Delete on Pause setting. Note: When more than one parent order is applied to a child order, this action is only applied to the grandparent order.
Delete Parent	Click the  button to cancel the parent order. Note: Once the algo parent order is canceled, the child order may or not continue to work, depending on the Leave Orders on Cancel setting. Note: When more than one parent order is applied to a child order, this action is only applied to the grandparent order.

Orders and Fills Window

The buttons used to manage algo orders have been updated to better reflect the function they perform. You will now see the following buttons within the **Algo** column.

Icon	Description
	Launches the Algo Variables [OMA] dialog box where you can apply an Order Management Algo (OMA) to an existing order.
	Launches the Algo Variables dialog box where you change the variables of an existing algo.

Review [Managing Algo Orders](#) for more information.

Market Grid

The buttons used to manage algo orders have been updated to better reflect the function they perform. You will now see the following button within the **Algo** column.

Icon	Description
	Launches the Algo Variables [OTA] dialog box where you can start an Order Ticket Algo (OTA).

Review [Launching an Order Ticket Algo](#) for more information.

Order Entry

GTC and GTDate Order Restriction

TT User Setup 7.4.6 or greater can now restrict the use of GTC and GTDate TIF types in X_TRADER.

Wholesale Orders

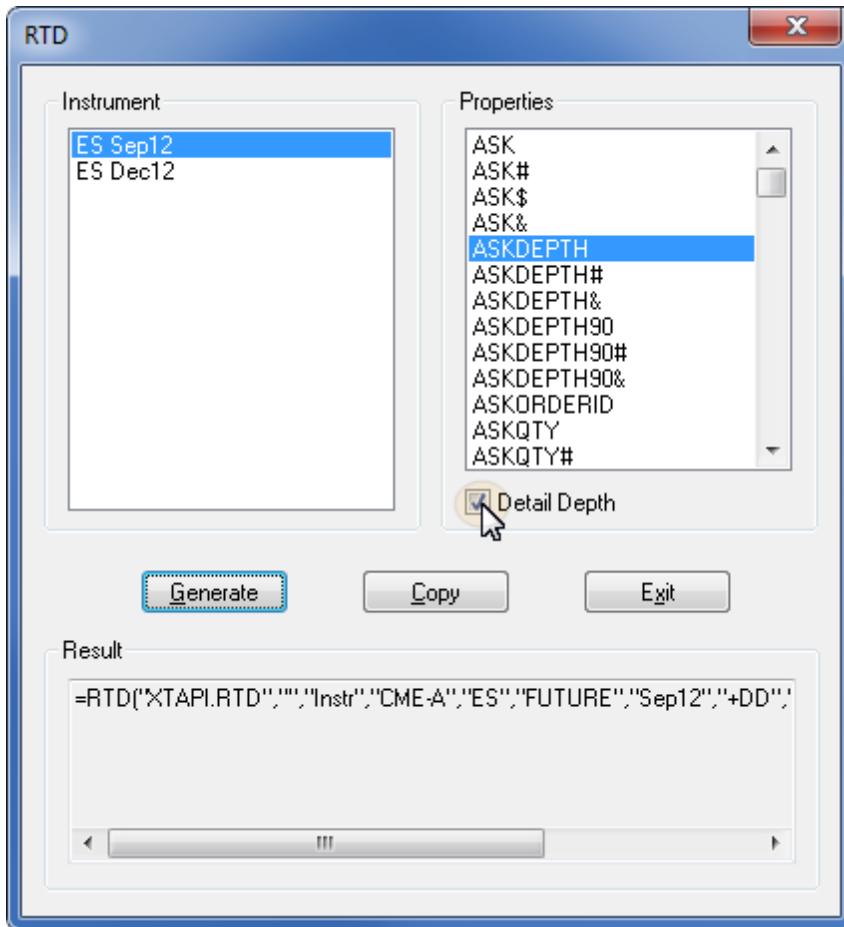
When entering a wholesale order, including Block orders on Eurex, the **Customer** selection now automatically sets to <default>.

Price Control Restriction

TT User Setup 7.4.6 or greater can now restrict the price band in which orders can be entered to a pre-determined number of ticks above or below the current market price. If the price band is violated you will receive a message in the **Audit Trail** window that the order was rejected.

RTD Generator

A new option has been added to the **RTD** dialog box that allows you to include detailed depth when creating formulas. This option is available for all ASKDEPTH, BIDDEPTH, PRICEDEPTH, and XTDEPTH property types.

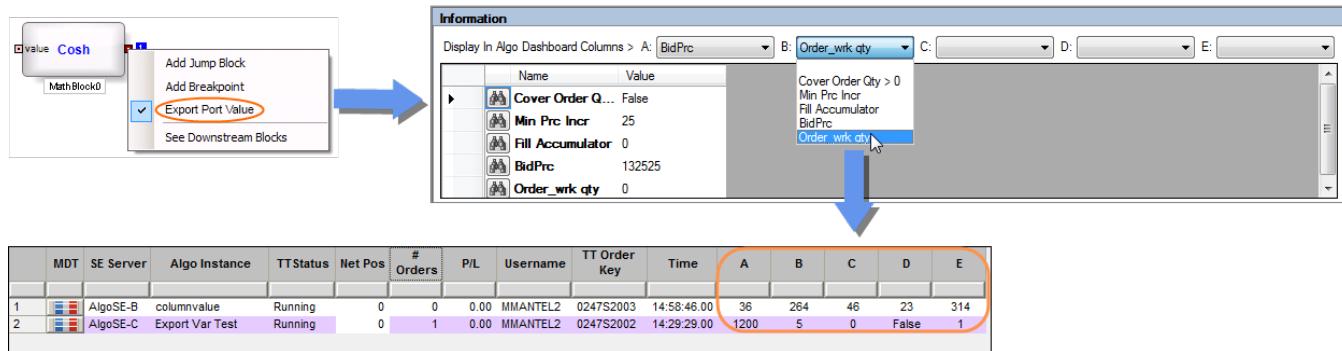


Review Generating an RTD Formula for more information.

ADL™ (Algo Design Lab)

Exporting ADL™ Values

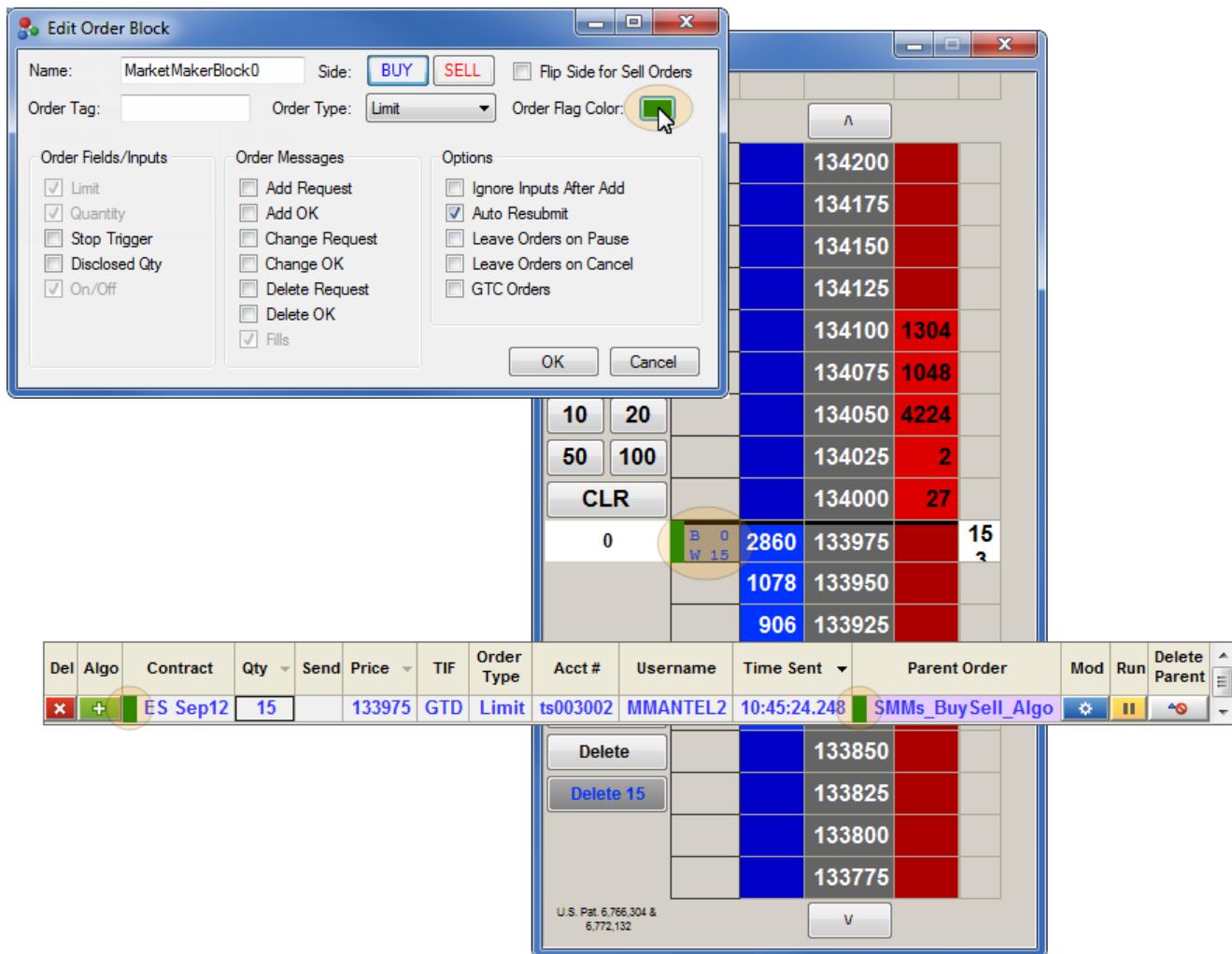
ADL™ blocks can now export Instrument, Numeric and Boolean values to the **Algo Dashboard** window and **Parent Order Book** window. These values appear in the **A**, **B**, **C**, **D**, and **E** columns and update in real-time. In addition, these new columns can be renamed by right-clicking the header row and selecting **Rename** from the context menu.



Setting Algo Order Color

You can now select the color of working algo orders to help you better identify them in MD Trader and the Floating Order Book. Refer to the Order Block within the ADL help for additional information.

Note: The color bar displays black in MD Trader when multiple Autospread, Autotrader, or algo orders are running at the same price level.



Features Removed

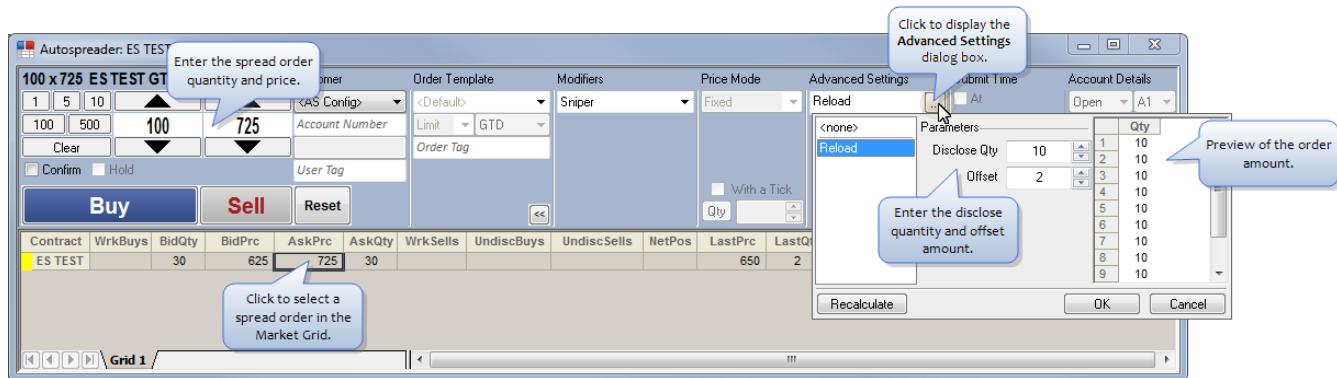
As part of a continuous effort to consolidate functionality and help to simplify X_TRADER the following functionality has been removed:

- BrokerTec properties have been removed from the **MD Trading** tab and **Order** tab within **Properties**.

The **New** features for Autospreader® in 7.12 are:

Reload Orders in the Market Grid

Reload orders let you execute a total spread order quantity by splitting the spread order into smaller disclosed quantities. You can now submit this order type from the Market Grid. To submit this order type, select **Reload** from the **Advanced Settings** section and enter the **Disclose Qty** and **Offset** amount.



Review Using Reload Orders for more information.

About This Manual

Introduction to X_TRADER®

This documentation contains both general and specific information, including procedures designed to aid you in getting started with the application. This is not intended as a tutorial of every function and option available in X_TRADER, nor will it substitute for the training you receive from your Trading Technologies representatives.

⚠ Warning! TT recommends you practice trading with TT products in simulation before performing live trades. Refer to [Running X_TRADER in Simulation Mode](#) for more information.

Conventions

This guide uses a set of terms, symbols, and typographic conventions to categorize specific information. Familiarity with these conventions helps you use this guide more effectively.

This guide uses the following icon:

▶: A procedure that you should follow to complete a task.

This guide uses the following text conventions:

Convention	Use
ALL CAPITALS	Indicates operating system commands, and acronyms
Courier	Indicates examples and anything that you must type exactly as it appears. For example, if you are asked to type show version, you would type all the characters shown in Courier exactly as they are printed.
Bold	Indicates menu items, command buttons, folder/directory names, file names, window names, dialog box names and field names. Procedures contain bolded items as well.
<i>Italic</i>	Indicates variables, including variable text. Variable text is used when dialog boxes or their components are not labeled. Variable text is also used for labels that change dynamically based on their current context. The wording of variable text does not exactly match what you see on your screen.

Keyboard Formats

All key names are shown using small capital letters. For example, the Control key is shown as CTRL. The UP ARROW, DOWN ARROW, LEFT ARROW, and RIGHT ARROW KEYS are collectively referred to as the arrow keys.

Key combinations and key sequences appear in the following formats:

Format	Meaning
Key1+Key2	A plus sign (+) between key names means to press and hold down the first key, while pressing the second key. For example, “Press ALT+TAB” means to hold down the ALT key while pressing the TAB key.
Key1, Key 2	A comma between key names means to press and release the keys one after another. For example, “Press ALT, F, O means to press and release the ALT key, press and release the F key, and then press and release the O key.

Related Documentation

This guide is part of comprehensive Trading Technologies documentation and online Help systems that include:

- Guardian Help
- X_RISK Help
- X_STUDY Feature Guide
- X_STUDY Online Help
- X_TRADE Autospread Feature Guide
- X_TRADE Autotrader Feature Guide
- X_TRADE Online Help

X_TRADER Trading System

Trading Technologies X_TRADER Trading System gives you and your customers the best technological edge in the business. X_TRADER is the fastest, most adaptable front-end trading screen for futures trading. Combining universal exchange access, high performance, and full customization, X_TRADER, with its sophisticated trading tools, enhances your presence in all the world's open-access electronic markets.

X_TRADER is designed to meet the demands of institutional brokers and professional traders globally. It facilitates easy order entry, order routing, and position management. Its customizable windows allow you to execute and track the complete life cycle of a trade:

- Flexible market window for easy order entry and depth of market
- Extensive order book displaying working orders and editing functions
- Real-time position management window including fill details and real time P&L
- Comprehensive audit trail detailing transactions over a ten-day period

X_TRADER enables you to execute trades fast. Speed combined with flexibility gives X_TRADER users a distinct advantage in today's fiercely competitive global market.

X_TRADER Pro is an add-on to the standard X_TRADER software package. This add-on automatically installs with X_TRADER, but can only be activated by the purchase of an X_TRADER Pro license. X_TRADER Pro consists of the Autotrader and Autospread tools.

Chapter 1: Getting Started

This section lists the minimum steps necessary to begin using X_TRADER. In addition, your particular trading environment (e.g., back office requirements or quoting) may require you to perform additional steps.

Advanced features and functionality are described in their respective sections. For advanced customization refer to **Common Administrative Tasks** on page 64.

⚠ Warning! This section is not intended to replace training provided by Trading Technologies, but rather to supplement it. TT strongly suggests you perform trading in a simulation environment prior to submitting live trades.

► To begin working with X_TRADER:

1. Log into X_TRADER.
2. Create a Customer Profile.
3. Select a product from the Market Explorer and populate a functional window.
4. Enter a Market Order.
5. Track messages using the Audit Trail.
6. Track Orders using the Order Book.
7. Track fills using the **Fill** window.
8. Save your workspace.

You successfully begun working with X_TRADER.

Chapter 2: Setting Guardian Mode

Guardian can be set to point to an exchange's production or simulation environment.

Simulation mode points to an exchange's dedicated simulation environment. You must have an appropriate multicast address and/or access to make it work.

Note: You can also use TT SIM to practice trading, see Running X_TRADER in Simulation Mode.

⚠ Warning! TT strongly recommends you perform trading in a simulation environment prior to submitting live trades.

► To set Guardian to Simulation mode:

After installing X_TRADER, you may want to practice trading in an exchange's simulated environment.

1. From your desktop toolbar in the lower right corner of your screen, double-click the  icon.
2. From the **Guardian** window, click the **Mode** menu.
3. Click to select **Simulation**.
4. Click the **X** in the upper right corner to close the **Guardian** window.

You successfully set X_TRADER to Simulation mode.

► To set Guardian to Production mode:

When you are comfortable using X_TRADER and want to begin live trading, you can set it back to Production mode.

1. Exit X_TRADER.
2. From your desktop toolbar in the lower right corner of your screen, double-click the  icon.
3. From the **Guardian** window, click the **Mode** menu.
4. Click to select **Production**.
5. Click the **X** in the upper right corner to close the **Guardian** window.
6. Restart X_TRADER.

You successfully set X_TRADER to Production mode.

Production Login Procedures

The Universal Login lets you log in to many exchanges at once using one user name and password. Your System Administrator supplies the login data.

⚠ Warning! TT recommends you practice trading with TT products in simulation before actually performing live trades, refer to Running X_TRADER in Simulation Mode.

Note: You need credentials within TT User Setup to be able to log in to production mode.

Follow these procedures to log in to an exchange:

- Logging in to production mode
- Changing your Universal Login password

► To log in to production mode:

1. Double-click the  icon from your desktop.

- or -

If X_TRADER is started, double-click the  icon in the system tray. Then, from the **Guardian File** menu, click **Universal Login**.

The **TT Login** dialog box appears.



2. Type your **User Name** and **Password**.

3. Click to select **LIVE**.

Warning! By selecting **LIVE** you are logging into the production trading environment.

4. Click **Login**.

You successfully logged in to production mode.

► To change your Universal Login password:

1. Double-click the  icon in the system tray.
The **Guardian** application appears.
2. On the **Guardian File** menu, click **Universal Login**.
The **TT Login** dialog box appears.



3. Type your **User Name** and **Password**.
4. Click the **Options** button.

The **TT Login Options** dialog box appears.



5. Click the **Change Password** tab.
6. In the **New Password** field, type any alphanumeric entry for your new password.
7. In the **Confirm Password** field, retype your new password.
8. Click **OK**.

You successfully changed your Universal Login password.

Recognizing Active Exchanges

A list of active exchanges appears in the following locations:

- The **Market Explorer** window
- The **Guardian** dialog box

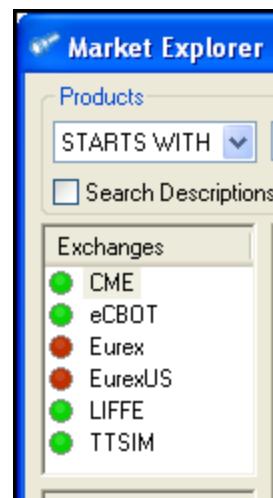
Status lights appear next to each exchange, indicating its availability.

- A green [■] light indicates all services are running.
- A red [■] light indicates all services are down.
- A yellow [■] light indicates one or more services may be running but not active. This may be normal for your trading network.

Market Explorer

Access Market Explorer through the **Window** menu or the toolbar  icon.

The left side of the screen lists the exchanges and color-codes their availability.

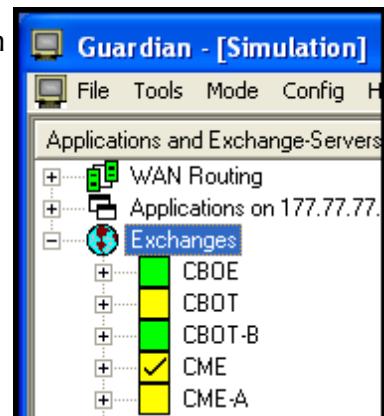


Guardian

Access Guardian by double-clicking the  icon in your system tray at the bottom of your screen.



The left side of the screen lists the exchanges and color-codes their availability.



X_TRADER® Pro License

Autospreader, Autotrader, Algo SE orders, and Synthetic SE orders are only available with an X_TRADER Pro license. Although Autospreader and Autotrader modules install during the regular X_TRADER installation process, they require a separate X_TRADER Pro license to function. These tools are not available for use unless you purchase this separate license. Contact a Trading Technologies representative or your System Administrator for further details.

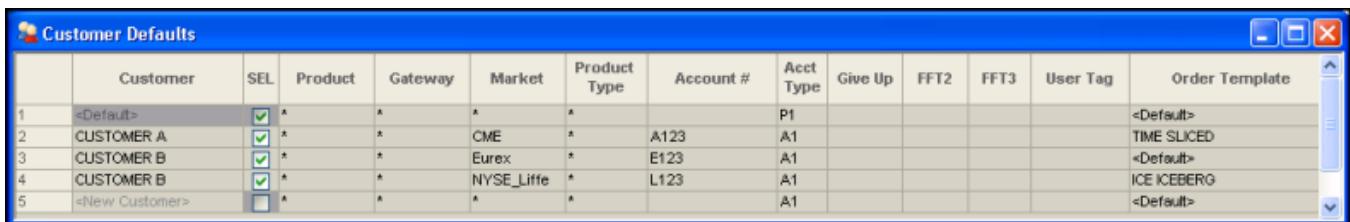
Activation of a X_TRADER® Pro license is done from TTUS, please refer to the *TT User Setup User Manual* for instructions on activation. Once activated, Autospreader, Autotrader, Algo SE orders, and Synthetic SE orders work as long as the license remains current and you continue to log into the host machine with the same user name. If you upgrade to a different version of X_TRADER, you must re-activate the license.

Creating a Customer Profile

You define profiles on the **Customer Defaults** window to establish all of the most common order variables, including account number, by customer name.

Customer Defaults can be set by an administrator using TT User Setup. If you cannot change your Customer Defaults an administrator may need to make changes for you. Refer to TTUS Integration with Customer Defaults.

You can associate an Order template with a Customer profile for quick reuse of common order variables such as default quantities and order types. Refer to **Customer Defaults and Order Defaults Setup** on page 154.



	Customer	SEL	Product	Gateway	Market	Product Type	Account #	Acct Type	Give Up	FFT2	FFT3	User Tag	Order Template
1	<Default>	<input checked="" type="checkbox"/>	A	A	A	A		P1					<Default>
2	CUSTOMER A	<input checked="" type="checkbox"/>	A	CME	A	A	A123	A1					TIME SLICED
3	CUSTOMER B	<input checked="" type="checkbox"/>	A	Eurex	A	A	E123	A1					<Default>
4	CUSTOMER B	<input checked="" type="checkbox"/>	A	NYSE_Liffe	A	A	L123	A1					ICE ICEBERG
5	<New Customer>	<input type="checkbox"/>	A	A	A	A		A1					<Default>

Note: You can immediately trade with the <Default> profile as long as you set up an account in its row.

► To define a Customer profile:

1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.
2. Enter the customer profile information in the **Customer Defaults** window.

Note: The first profile has a customer name of <Default> which you cannot change.

3. Change data as needed and press **TAB** or **ENTER** to save your changes.

Note: If you enter your change without using the tab key to advance to the next field, or if you do not press **ENTER**, your changes will not be saved.

4. Click to select the **SEL** box to add the name to the trading windows throughout X_TRADER.
5. Close the **Customer Defaults** window.

You successfully defined a Customer profile.

Using Workspaces

Your X_TRADER workspace holds a snapshot of your desktop. It records all your open and minimized windows, their spatial relationships, color, font, column/row sizing, placement, selection and saves them so that each time you launch X_TRADER, it looks the same way.

You can create one or more workspaces to fully customize X_TRADER to fit your trading style and environmental requirements. For example, you may have morning and afternoon workspaces to reflect the opening and closing of different exchanges. You may also have a report printing workspace in order to avoid reformatting your windows to display needed data.

Refer to **Workspace Setup** on page 193 for a further discussion of this feature.

Entering an Order

To get started, you can enter orders in the **Market** window and MD Trader by using a mouse or a keyboard. Quote Board, Spread Matrix, Autospread and Autotrader are other windows you can use to place orders, but this topic focuses on the basics.

Refer to **Market Window Overview** and **MD Trader® Overview** for complete descriptions of their functionality.



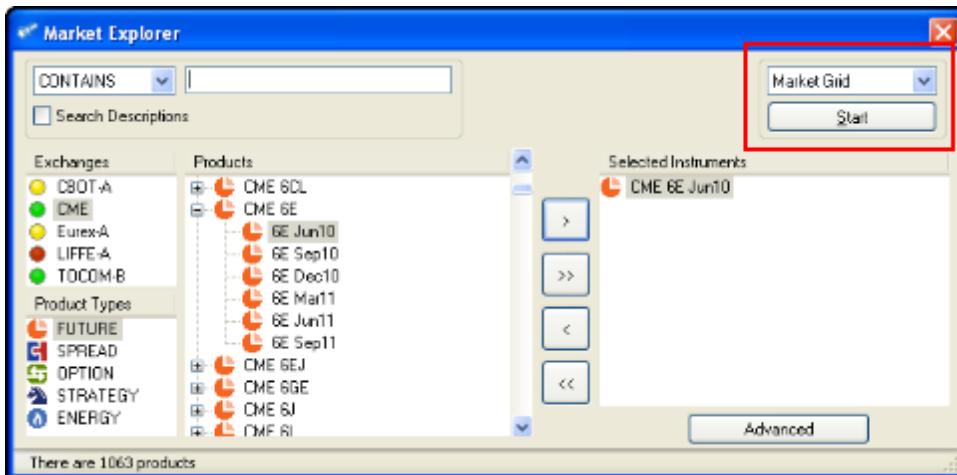
Tip for new electronic Traders:

TT recommends new electronic traders use the **Confirm** safety feature until accustomed to using X_TRADER. The **Market Window Order** pane and **Order Book** window have a **Confirm** check box.

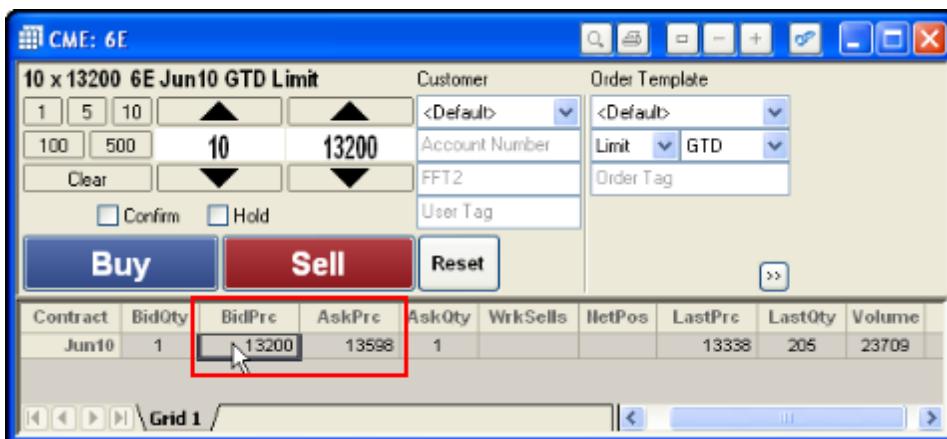
When enabled, this feature requires you to confirm your order before submitting it. For example, if you click the **Sell** button, the button title changes to **Apply Sell**. You must then click the **Apply Sell** button to confirm your sell order and submit it.

► To enter an order in the Market Window:

1. Select your products from **Market Explorer** window and launch them in the **Market Grid**.



2. In the **Market** Window, click the **BidPrc** or **AskPrc** cell from the grid to feed the **Price** field on the **Order** pane.



3. Add or change the quantity, price and order type information as necessary.



4. Click **Buy**.

- or -

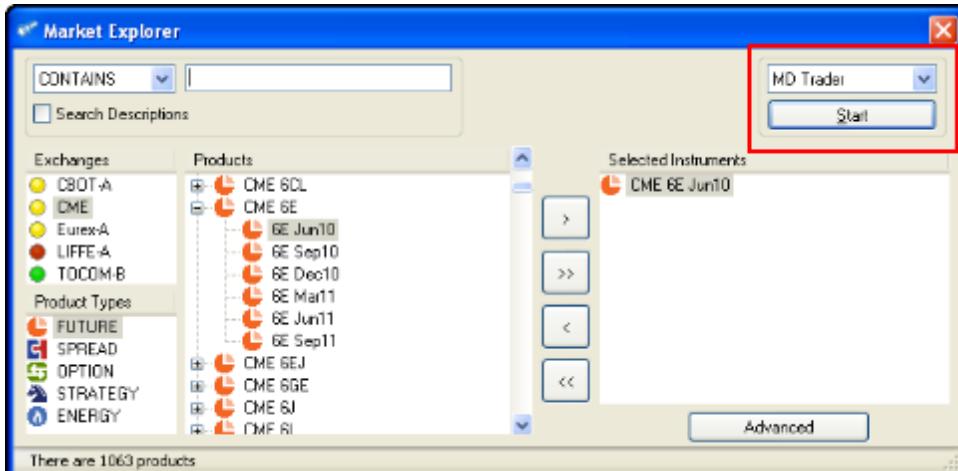
Click **Sell**.

If you have entered valid data, the order is sent to market. The **Audit Trail** window displays a message with a status of OK and an Action of Add.

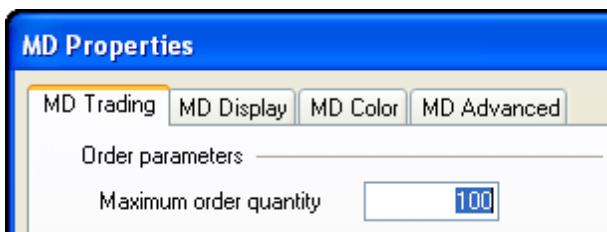
You successfully entered an order in the **Market** Window.

► To enter an order in MD Trader:

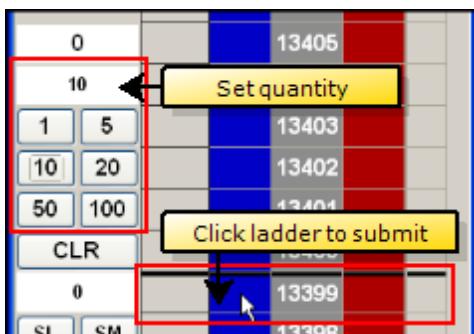
1. Select your products from **Market Explorer** window and launch them in the **MD Trader**.



2. In MD Trader, right-click the grid to access the context menu and choose **Properties**.
3. Set your **Maximum order quantity** and click **OK**.



4. Click the pre-set quantity buttons to set your quantity.
5. Click the ladder next to the price at which you want to place an order.



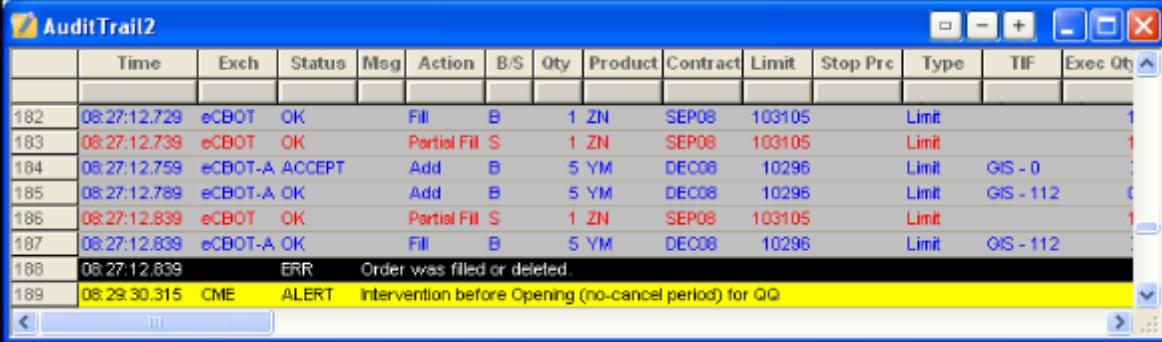
Note: Blue side is a buy. Red side is a sell. Thick black line is the inside market.

If you have entered valid data, the order is sent to market. The **Audit Trail** window displays a message with a status of OK and an Action of Add.

You successfully entered an order in MD Trader.

Order Messages in the Audit Trail

The **Audit Trail** window displays messages regarding your actions and exchange announcements.



The screenshot shows a Windows application window titled "AuditTrail2". The window has a standard title bar with minimize, maximize, and close buttons. Below the title bar is a toolbar with several icons. The main area is a grid-based table with 15 columns. The columns are labeled: Row#, Time, Exch, Status, Msg, Action, B/S, Qty, Product, Contract, Limit, Stop Prc, Type, TIF, and Exec Qty. The rows contain various log entries. Row 182 shows a buy order from eCBOT at 08:27:12.729. Row 183 shows the acceptance of that order. Row 184 shows the confirmation from eCBOT-A. Row 185 shows another buy order from eCBOT-A. Row 186 shows the acceptance of that order. Row 187 shows the confirmation from eCBOT-A. Row 188 is an error message (ERR) stating "Order was filled or deleted". Row 189 is an alert message (ALERT) about intervention before opening. The last two rows are highlighted in yellow.

Row#	Time	Exch	Status	Msg	Action	B/S	Qty	Product	Contract	Limit	Stop Prc	Type	TIF	Exec Qty		
182	08:27:12.729	eCBOT	OK		Fill	B	1	ZN	SEP08	103105		Limit		1		
183	08:27:12.739	eCBOT	OK		Partial Fill	S	1	ZN	SEP08	103105		Limit		1		
184	08:27:12.759	eCBOT-A	ACCEPT		Add	B	5	YM	DEC08	10296		Limit	QIS - 0			
185	08:27:12.789	eCBOT-A	OK		Add	B	5	YM	DEC08	10296		Limit	QIS - 112			
186	08:27:12.839	eCBOT	OK		Partial Fill	S	1	ZN	SEP08	103105		Limit		1		
187	08:27:12.839	eCBOT-A	OK		Fill	B	5	YM	DEC08	10296		Limit	QIS - 112			
188	08:27:12.839		ERR		Order was filled or deleted											
189	08:29:30.315	CME	ALERT		Intervention before Opening (no-cancel period) for QO											

Three messages appear for successful Buy (blue text) or Sell (red text) orders:

- The first message provides order details, including the time the order was sent from the workstation (**Time** column) to the TT Gateway (i.e., server), an order status of Accept, and an action of Add.
- The second message immediately follows the first and indicates acceptance by the TT Gateway. The order has been routed to the exchange trading host.
- The third message displays sometime after the previous two. This message is the confirmation received from the exchange's trading host. The information detailed includes the time the confirmation was received by the workstation (**Time** column), an order status (OK), and the time the confirmation was sent by the exchange's host machine (**Exch Time** column).

When the order fills, the fill notification message displays a status of OK and an action of Fill.

Exiting X_TRADER

Exit X_TRADER at the end of each trading session. Not doing so could adversely affect how you see your position at the beginning of the next trading session.

► To exit X_TRADER:

From the **Control Panel**, click the **File** menu and choose **Exit**.

- or -

In the top right-hand corner of the **Control Panel**, click the Windows **Exit** button.

If you have working orders in the market, you are prompted. At that time you can choose to continue exiting, or return to X_TRADER and resolve them.

You successfully exited X_TRADER.

Automatically Start and Stop X_TRADER

You can set X_TRADER to automatically start and/or automatically stop at a frequency of your choosing. To do so you must create a batch file and corresponding scheduled task using Windows Scheduled Tasks.

Warning! If you are not comfortable creating batch files and /or you are not comfortable automatically shutting down X_TRADER on a specific day and time without warning, do not use these procedures.

► To create an auto-start batch file:

1. Open the tool in which you feel most comfortable creating a batch file.

Example: You can use Notepad.

2. Type the following command: `start \TT\x_trader\bin\x_trader.exe /ulogin USERNAME Password`

Note: Where `USERNAME` `Password` are specific to your TT User Setup ID.

3. Save your file with the extension .bat.

Note: If you use Notepad, your **Save as type** should be **All Files**.

You successfully created an auto-start batch file.

► To create an auto-stop batch file:

1. Open the tool in which you feel most comfortable creating a batch file.

Example: You can use Notepad.

2. Type the following command: `TASKKILL /F /T /IM x_trader.exe`

3. Save your file with the extension .bat.

Note: If you use Notepad, your **Save as type** should be **All Files**.

You successfully created an auto-stop batch file.

► **To add a Windows Scheduled Task:**

1. From your Windows **Start** menu, access the **Control Panel**.
2. Double-click **Scheduled Tasks**.
3. Click **Add Scheduled Task**.
4. Follow the **Scheduled Task Wizard** to its completion.
 - When you get to the "Click the program..." dialog box, select the .bat file you created.

Note: Do not click on the X_TRADER icon.

 - You may need to enter your Windows login and password in the **Scheduled Task Wizard**.
5. Repeat Steps 1-4 if you want to set another scheduled task with another batch file.

You successfully added a Windows Scheduled Task.

Automatic Shutdown of X_TRADER

X_TRADER automatically closes after eight hours of inactivity when there are no orders in the Order Book and no new fills or price updates have been received.

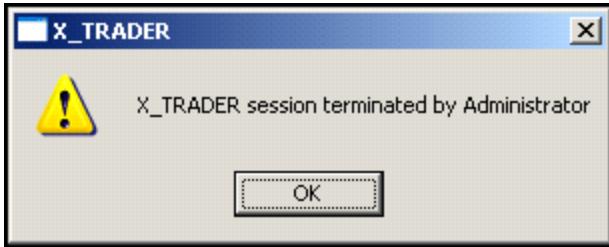
X_TRADER displays a message informing you that it is closing. If you do not take any action, or if you click **OK**, the X_TRADER application closes.

At this time this feature is not configurable.

Forced Logoff

A TT User Setup administrator can shutdown X_TRADER from TT User Setup to reclaim client licenses.

When this occurs, X_TRADER receives the following message:



This message signifies that the current session of X_TRADER will close in the same manner as when you choose the **Close All Windows** menu function from the Control Panel. All working orders will be deleted or remain working depending upon their order types and per the gateway/exchange functionality.

Running X_TRADER in Simulation Mode

TT SIM is a real-time simulated trading solution that operates with X_TRADER 7.11.2 (or higher). This solution runs on your local workstation and allows you to practice trading with TT products before performing live trades. When in simulation mode, you have access to X_TRADER Pro functionality even if you do not have a production X_TRADER Pro license.

All X_TRADER workspaces, customer defaults, and order defaults are portable between simulation and production. For example, if a workspace is created and saved when connected to TT SIM, it will load and subscribe to prices for all products when opened in production. To log in to TT SIM, you can use your Universal Login ID and password, you do not need a separate login ID or password for simulation. Once in simulation mode, most X_TRADER windows display a gold **SIMULATION** banner across the top.

Note: The **SIMULATION** banner does not display in the **Market Explorer** window, **Create Strategy** window, **Autospreader Manager**, **Autospreader Configuration** window, **Alerts Manager**, **Plug-ins** window, or **Properties**.

The following are required to run TT SIM:

- X_TRADER 7.11.2 (or higher)
- Connection to production TT Gateways 7.14 (or higher)
- TT User Setup 7.4.2 (or higher)
- Connection to a Financial Market Data Server (FMDS) if creating X_STUDY charts
- To utilize X_TRADER API applications, TT SIM requires a minimum of X_TRADER API 7.7.3.



Review the following topics for more information about running X_TRADER in simulation mode:

- **Simulation Login Procedures** on page 55
- **Trading in Simulation Mode** on page 56
- **Simulation Settings** on page 62

Simulation Login Procedures

To log in to TT SIM, you can use your Universal Login ID and password, you do not need a separate login ID or password for simulation. However, you do need credentials within TT User Setup to be able to login to simulation mode. After you enter your login information, TT SIM will connect to the production TT User Setup database and download product and risk information associated with your login. For more information regarding product and risk information for TT SIM, please contact your System Administrator or refer to the *TT User Setup System Administration Manual*.

Note: X_TRADER can only operate in one mode (simulation or production) at a time.

► **To log in to simulation mode:**

1. Double-click the  icon from your desktop.

- or -

If X_TRADER is started, double-click the  icon in the system tray. Then, from the **Guardian File** menu, click **Universal Login**.

The **TT Login** dialog box appears.



TT Login dialog box

2. Type your **User Name** and **Password**.

3. Click to select **TT SIM**.

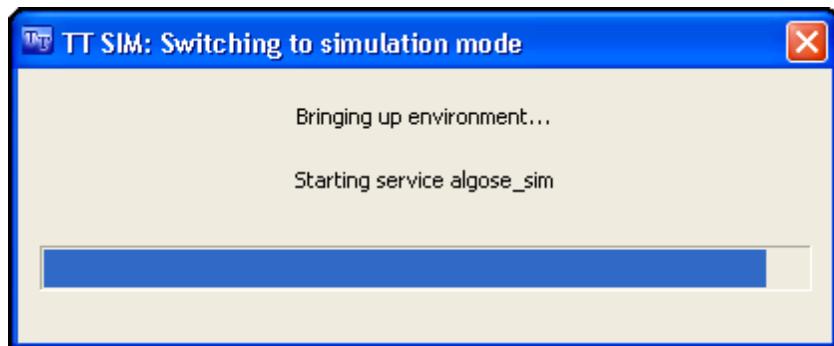
The gold **SIMULATION** banner appears.



TT Login dialog box

4. Click **Login**.

The **TTSIM: Switching to simulation mode** progress bar appears, once complete X_TRADER opens in simulation mode.



TTSIM: Switching to simulation mode progress bar

You successfully logged in to simulation mode.

Trading in Simulation Mode

When in simulation mode, you have access to all X_TRADER Pro functionality even if you do not have a production X_TRADER Pro license. However, some functionality may be limited or operate differently than production mode. Please review the following topics:

Unsupported Functionality

Simulation does not support for the following functionality:

- Detailed Depth
- Recording/replaying market data

- Request for Quote (RFQ)
- Strategy Creation
- Exchange-specific order types (e.g., Market to Limit orders on OSE)
- Wholesale/Block Trades
- Staged Orders
- Inquire on working orders

Supported Order Types

The following order types are supported in simulation mode:

- Limit
- Fill or Kill
- Minimum Volume
- Stop Market
- Market
- Immediate or Cancel
- Stop Limit
- Synthetic Orders (see below)

Synthetic Orders

TT SIM includes a simulated Synthetic SE server which runs locally on the X_TRADER workstation when operating in simulation mode. Synthetic orders provide functionality that is not natively supported by the exchange allowing users to reduce market impact and improve the timing of conditional execution.

TT SIM supports the following synthetic order types individually and in combinations:

- Timed (Start Date/Time, End Date/Time)
- Triggered (Stops, If Touched)
- Trailing (Stops, If Touched, Limit)
- Sliced (Time Sliced, Volume Sliced, Time Duration, Volume Duration)
- Retry (Machine Gun)

Note: TT SIM does not support Staged Order functionality.

Supported Changes to Simulation Orders

X_TRADER and TT SIM support the following changes to orders working in the simulation market:

- Modify price
- Modify quantity
- Cancel
- Cancel/Replace
- View order details

- Repeat
- Pause/Resume orders
- Place orders on Hold / Submit held orders

Market Updates

Instrument definitions and market data come from live production gateways. TT SIM receives real-time prices from the live production TT Gateways, including implied prices distributed by the exchange. TT SIM updates the local market data displayed by merging the production market data with the orders you entered in the simulation market. Thus, your simulation trading activity is directly reflected in the market data (e.g., Bid quantity, Ask quantity, High, Low, Last Price, Volume, etc.)

Note: Your orders never leave the local workstation and cannot be shared with other users.

Warning: The TT SIM Price Server will disconnect if the workstation enters sleep mode.

Simulated Trading After Market Close & Custom Markets

You can continue to trade in simulation mode after the market close. To do this, you must be logged into TT SIM prior to the close and subscribed to the products that you want to trade. Market data will be based upon the last snapshot of production market received from the exchange and your orders entered into the local simulation market. By leveraging multiple customer accounts, you can also create custom markets after the market close.

► To create custom markets:

1. Create unique accounts using the **Customer Defaults** window.
2. Open a **MD Trader** window for the market you want to trade.
3. Enable **View My Orders Only** and **Filter by Customer Account** from the **MD Trader** right-click context menu.
4. Right-click the **MD Trader** window and select **Clone** to create a copy of the selected window.
5. Select a different account in the **Customer** drop-down list in each **MD Trader** window.
6. Repeat steps 2 through 5 for each market that you want to trade and begin trading.

Matching Engine

TT SIM includes a matching engine which runs locally on the X_TRADER workstation which matches your orders entered into the simulation market on a First-In, First-Out (FIFO) time/priority basis against production prices or your resting orders in the simulation market.

- When there is a match, the matching engine generates a fill and sends a Last Traded Price (LTP) and Last Traded Quantity (LTQ) update to the local X_TRADER.
- When there isn't a match, the simulation order rests on the matching engine and the matching engine sends a bid/ask quantity update to X_TRADER.

As the matching engine receives market updates from the live price feed, it determines whether these price updates match against any of your simulation orders. If so, it generates a fill and locally updates the LTP and LTQ.

Note: For additional details regarding the behavior of the TT SIM matching engine, refer to the [TT SIM Feature Guide](#).

Strategies

At this time, TT SIM does not support user-defined strategy creation. You may access and trade all strategies that exist in the production markets. Market data for the strategies themselves will appear correctly in TT SIM. However, since TT SIM includes your trades that have entered the simulated market, you may see different prices on the leg fills than are actually being traded in production.

Refer to [Strategies Overview](#).

Audit Trail

When in simulation, the Audit Trail only reflects transactions that are specific to TT SIM. TT SIM generates a separate, simulation version of the **auditlog_date.mdb** in the **<root drive>:tt\logfiles\sim**.

Refer to [Audit Trail Overview](#) on page 208.

Algos

Warning! TT strongly recommends that you test algos in TT SIM before running them in the production environment.

TT SIM includes a simulated Algo SE server which runs locally on your X_TRADER workstation. This allows you to test custom trading logic against a live production price feed via the simulated matching engine also running on the local workstation. You may then seamlessly deploy and run these algos in their production trading environment.

Algos that are designed and tested in TT SIM mode can be edited, deployed and launched in production mode. Likewise, algos designed in production mode can be edited, deployed and launched in TT SIM mode.

The ability to deploy algos in production mode is controlled by your login attributes to the

Algo SE server as defined in TT User Setup. Although these TT User Setup credentials are not required to test algos in simulation mode, they are required to deploy algos to a production Algo SE server.

There are a few differences when deploying algos to the local simulated Algo SE server. For example, while operating X_TRADER in TT SIM mode:

- **Public Algos** displays algos deployed and persisted by another user who has previously used that X_TRADER workstation in TT SIM.
- You cannot deploy a shared algo or enable an algo's **Share** parameter.

Refer to **Algo Dashboard Overview** on page 694.

X_STUDY

When in simulation mode, you can continue to view updated X_STUDY charts. All TT SIM trades and activity will be reflected in X_STUDY until you switch back to production mode. Switching back to production mode clears all trades and data generated in simulation and allows X_STUDY to provide an accurate view of production market activity.

Note: X_STUDY requires access to a production version of the Financial Market Data Server (FMDS).

Refer to the *X_STUDY User Manual* for an overview.

Autospreader

TT SIM supports the trading of calendar spreads. You must subscribe to the underlying products before submitting spread orders in the simulation environment. TT SIM uses the following hierarchy when determining which market data to use for calculating the underlying leg prices:

1. Inside market
2. Last traded price
3. Settlement price

Refer to Trading Spreads within the *Autospreader User Manual* for an overview..

Risk Checking

TT User Setup serves as the central location for managing TT Users, their gateway login information, risk, and more. By default, TT SIM utilizes the user's existing TT User Setup credentials to determine available products and risk limits. This allows TT SIM users to experience their production trading environment in simulation without additional configuration.

Administrators have the ability to configure products for trading in TT SIM only. For example, administrators can set markets, products and different credit limits that apply only to TT SIM. Contact your Systems Administrator if you would like additional information.

To reduce load on production TT Gateways, TT SIM does not support TT User Setup configurations that allow access to all products for a particular product group. A custom configuration for TT SIM may be required which lists specific product types (e.g., FUTURES) and specific products (e.g., ES) that the user is allowed to trade in simulation mode.

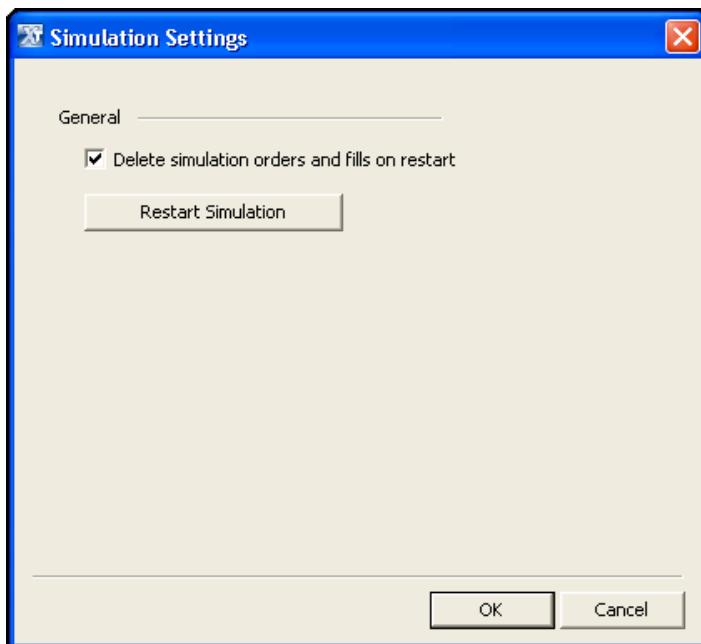
Simulation Settings

All configuration for TT SIM is handled in the **Simulation Settings** window. When the **Delete simulation orders and fills on restart** option is enabled, all simulation trading activity is purged when you click the **Simulation Settings** button. This includes the deletion of all orders, fills, and P&L associated with your simulation session. By default this option is enabled, however if you want to retain your simulation trading data click to clear this check box.

Note: The manual shut down of X_TRADER does not purge simulation trading activity.

► To restart simulation mode

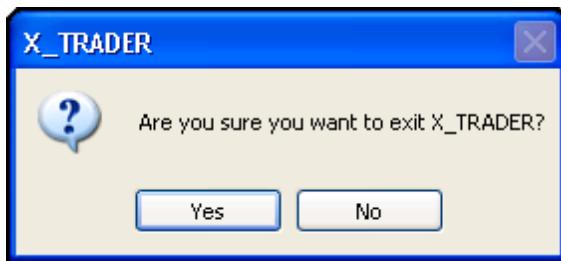
1. From the **Control Panel**, click the **Settings** menu and choose **Simulation Settings**. The **Simulation Settings** dialog box appears.



Simulation Settings dialog box

2. Click to select or clear the **Delete simulation orders and fills on restart** option. When the option is enabled all simulation trading activity is purged, this is enabled by default.
3. Click **Restart Simulation**.

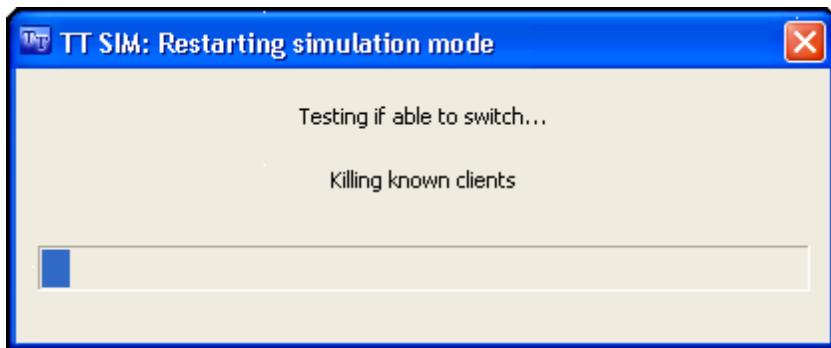
You are prompted to confirm the shutdown of X_TRADER.



Shutdown confirmation

4. Click **Yes**.

A progress bar displays the status of the restart. Once complete X_TRADER will launch again in simulation mode.



TTSIM: Switching to simulation mode progress bar

You successfully restarted simulation mode.

Chapter 3: Common Administrative Tasks

Some functionality in X_TRADER is common among many different screens in the application.

Follow these procedures to perform common tasks:

- **Populating Windows with Contracts:** Put contracts into various X_TRADER windows.
- **Using the TT Minimizer:** Minimize or display an open X_TRADER window.
- **Using Tabbed Windows:** Manage tabs in an X_TRADER window.
- **Filtering Overview:** Control the amount of data displayed in the various windows used in X_TRADER.
- **Formatting Fonts:** Change the font, outline, and size of the typeface in your windows.
- **Formatting Grids:** Customize the visible columns or rows.
- **Frame Command Bar Overview:** Control printing functions and window sizing options.

Populating Windows with Contracts

Follow these procedures to populate windows with contracts:

- Populating a window from Market Explorer
- Populating a window using drag-and-drop from Market Explorer
- Populating a window using drag-and-drop from the Market Grid

► To populate a window from Market Explorer:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
- or -
From the **Control Panel**, click the  icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Type your search criteria in the available space.
The **Instruments** field updates as you type.
5. From the **Instrument Type** box, click to toggle between the displayed types.
6. Press and hold the **CTRL** key and click the products you want to open.
- or -
To open all products in the **Instruments** field, click the **>>** button and skip to step 8.

7. Click the **>** button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. Click the **Function** box in the upper right corner of the Market Explorer and choose the function you want to populate with the contract.
9. Click **Start**.

You successfully populated a window from Market Explorer.

► **To populate a window using drag-and-drop from Market Explorer:**

1. If the window you want to populate with a contract is not open, use the **Control Panel** to open the window.
2. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

- or -



From the **Control Panel**, click the **Market Explorer** icon.

3. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
4. In the **Products** section, click the **down arrow** and choose your search filter.
5. Type your search criteria in the available space
The **Instruments** field updates as you type.
6. From the **Instrument Type** box, click to toggle between the displayed types.
7. From the **Instruments** box, press and hold the **CTRL** key and click the products you want to open.
8. With the cursor over one of the selected products in the **Instruments** box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open window.
When the cursor leaves the window, it changes to a circle with a diagonal line through it.
When the cursor enters a window, it changes to include a plus [+] sign.
10. Release the mouse button.

You successfully populated a window using drag-and-drop from Market Explorer.

► **To populate a window using drag-and-drop from the Market Grid:**

1. If the window you want to populate with a contract is not open, use the **Control Panel** to open the window.
2. From an open Market Grid, click the product and hold the mouse button.
3. Continue holding the mouse button and drag the cursor to the open window.
When the cursor leaves the window, it changes to a circle with a diagonal line through it.
When the cursor enters a window, it changes to include a plus [+] sign.
4. Release the mouse button.

You successfully populated a window using drag-and-drop from the Market Grid.

Using the TT Minimizer

The **TT Minimizer** appears as a tray icon  in the lower right corner of your screen when you first log on to X_TRADER.

It keeps a running list of every X_TRADER screen you open during your session. As screens are closed, they are removed from the **TT Minimizer**.

 **Tip:** The size and position of the **TT Minimizer** can be changed and saved with your workspace.

Follow these procedures to use the **TT Minimizer**:

- Minimizing or displaying a window
- Minimizing or displaying all windows
- Listing all windows
- Opening or closing the **TT Minimizer**
- Locking your X_TRADER windows



► To minimize or display a window:

In the **TT Minimizer** window, click a window name to either minimize or display the window on your desktop.

Screen Names with...	Are...
A dark blue background	Currently displayed on your desktop
A light blue background	Currently minimized on your desktop

You successfully minimized or displayed a window.

► To minimize or display all windows:

Double-click the **TT Minimizer** tray icon.



You successfully minimized or displayed all windows.

► **To list all windows:**

Right-click the **TT Minimizer** and click **List All Windows**.

You successfully listed all windows.

► **To open or close the TT Minimizer:**

Click the **TT Minimizer** tray icon.



The **TT Minimizer** appears or disappears from your desktop. When minimized, it also appears in your taskbar.



You successfully opened or closed the **TT Minimizer**.

► **To lock your X_TRADER windows:**

1. If it is not visible, open the **TT Minimizer**.
2. Click the **Lock All** button.

- or -

Right-click the **TT Minimizer** and click **Lock All Windows**.

Your X_TRADER windows cannot be altered.

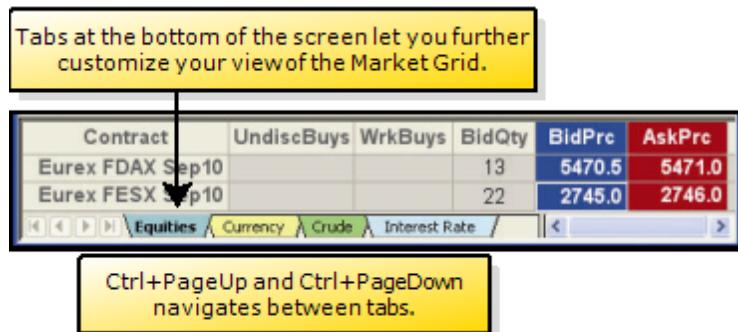
3. To unlock your screen, click the **Unlock All** button.

You successfully locked your screen.

Using Tabbed Windows

Rather than open several instances of a window, tabbed grids let you preserve screen space and embed up to twenty tabs on a single window.

Each tab appears sequentially but they can be rearranged, renamed and color-coded.



Follow these procedures to use tabs:

- Adding a tab
- Cloning a tab
- Rearranging a tab
- Renaming a tab
- Color-coding a tab
- Navigating between tabs
- Populating a tab in the Market Grid

► To add a tab:

1. Right-click the tab after which you want to add a new tab.
2. Click **Insert**.

A new tab appears.

You successfully added a tab.

► To clone a tab:

1. Right-click the tab you want to clone.
2. Click **Clone**.

You successfully cloned a tab.

► To rearrange a tab:

1. Click and hold the tab you want to move.
2. Move your mouse where you want to place the tab.
3. Release the mouse button.

You successfully rearranged a tab.

► **To rename a tab:**

1. Right-click the tab you want to rename.
2. Click **Rename**.
The current name of the tab is highlighted.
3. Type the new name you want to give the tab and press **ENTER**.

You successfully renamed a tab.

► **To color-code a tab:**

1. Right-click the tab you want to color-code.
2. Click **Tab Color**.
3. Click to select the color you want to code the tab.
- or -
Click **Define Custom Color** to choose a different color.
4. Once you choose the tab color you want to use, click **OK**.

You successfully color-coded a tab.

► **To navigate between tabs:**

Press **Ctrl+PageUp** or **Ctrl+PageDown** to navigate between tabs.

You successfully navigated between tabs.

► **To populate a tab in the Market Grid:**

1. Navigate to a populated Market Grid or Market Explorer to find the instruments you want to place in the new tab.
2. Click to select the instrument(s) you want to move to the new tab.

Note: Hold the **CTRL** key and continue clicking to select multiple instruments.

3. With the cursor over one of the selected instruments, click and hold the mouse button.
4. Continue holding the mouse button and drag the cursor off the window to the new tab.

When the cursor leaves the window, it changes to a circle with a diagonal line through it.

When the cursor enters the new tab, it changes to include a plus [+] sign.

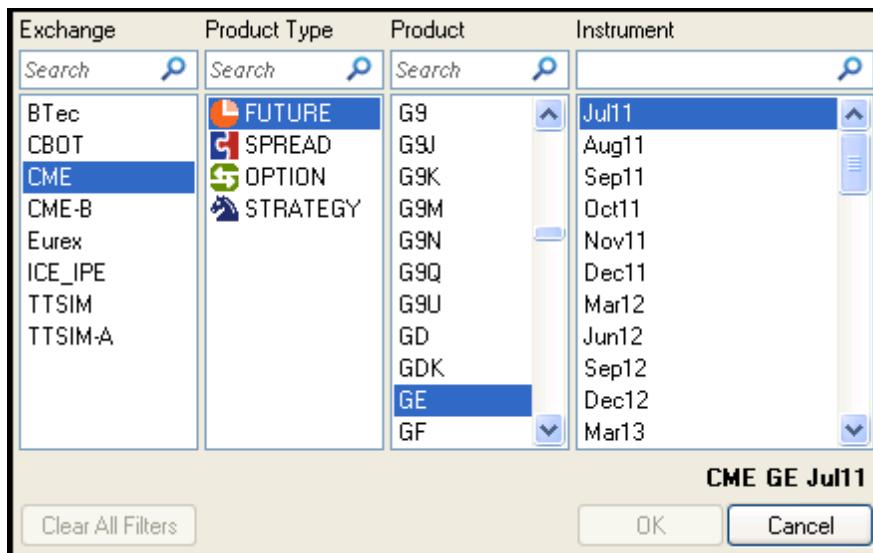
- When the cursor enters the new tab, release the mouse button.

You successfully populated a tab in the Market Grid.

Using the Instrument Explorer

The Instrument Explorer allows you to quickly locate and select both exchange listed and locally defined instruments. The instruments available will automatically update depending on the Exchange, Product Type, and Product selected.

Note: To further filter the results, enter text in the **Search** text box located at the top of each column.



Instrument Explorer

► To select a contract using the Instrument Explorer:

- From the **Exchange** column, click to select an exchange.
- From the **Product Type** column, click to select a product type.
- From the **Product Column**, click to select a product.
- From the **Instrument** column, click to select an instrument.
- Click **OK**.

You successfully selected a contract using the Instrument Explorer.

Using the Algo Variables Dialog

The **Algo Variables** dialog box allows you to modify and start algos that have been created in ADL™ (Algo Design Lab). Depending on where the **Algo Variables** dialog box is launched (e.g., MD Trader, Market Grid) it will display different options.

The following dialogs are available:

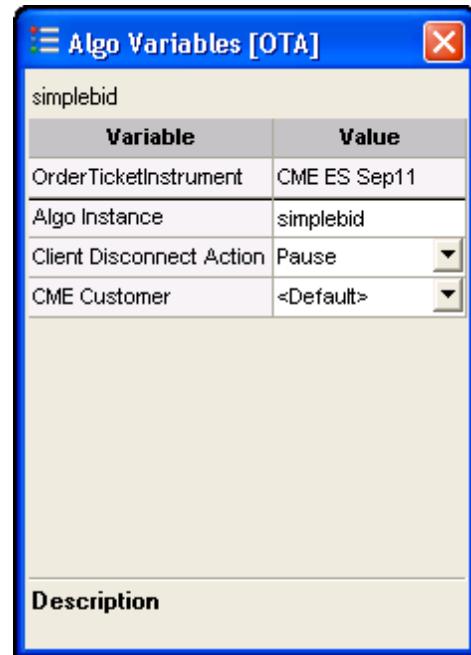
- Algo Variables [OTA]
- Algo Variables [OMA]
- Algo Variables

The **Algo Variables [OTA]** dialog box allows you to quickly launch an Order Ticket Algo (OTA).

Note: When the Algo Variables [OTA] dialog box is launched from MD Trader it does not have an algo type drop down box or the **Start** button. This is because the algo type is inherited from MD Trader and started when you place the order in MD Trader.



Market Grid - Algo Variables [OTA] dialog box



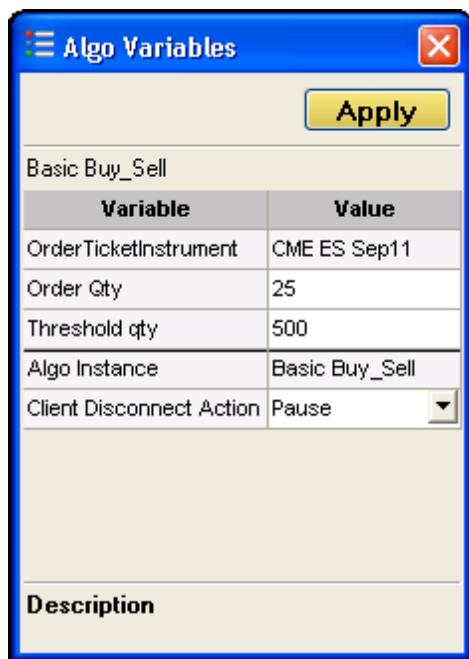
MD Trader- Algo Variables [OTA] dialog box

The **Algo Variables [OMA]** dialog box allows you to apply an Order Management Algo (OMA) to a existing order.



Algo Variables [OMA] dialog box

The **Algo Variables** dialog box allows you to modify variables on running Algos.



Algo Variables dialog box

Filtering Overview

Use filters to control the amount of data displayed in X_TRADER windows.

Example: Filtering on product (FGLB) and action (Sell) eliminates extraneous orders from the grid. Any combination of filters can be set to make your workspace unique.

Any combination of filters can be set to make your workspace unique. Once you set filters the way you want them, save your workspace. Refer to **Workspace Setup** on page 193.

Filters:

- Can be set in one or more columns in most windows.
- Generally only affect the window in which you set them.
- Can be set globally using the **Auto Filter** option in a window's context menu. This filters the **Order Book**, **Fill**, **Trade Book**, and **Audit Trail** windows by a particular customer.

Advanced Filters:

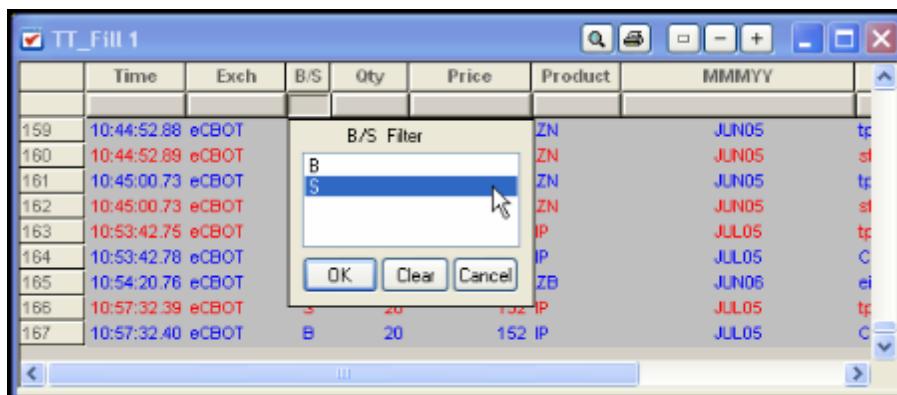
- Can be set in one or more columns in the Orders and Fills Window, Position Window, AutoSpreader Manager 'Leg View', and Parent Order Book.
- Allow you to search for values to create filters.
- Allow you to add values to the filter.

Refer to **Effects of Filters** on page 78 for more information.

Follow these procedures to manage filters:

- Setting a Column Filter
- Setting an Advanced Column Filter
- Clearing a Column Filter
- Clearing All Filters
- Setting Auto Filters

Setting a Column Filter



► To set a column filter:

1. Click the box immediately below any column heading.

A list of all currently referenced variables for the selected column displays.

2. Select one or more of the variables to set the filter.
3. Click **OK** to activate the filter.

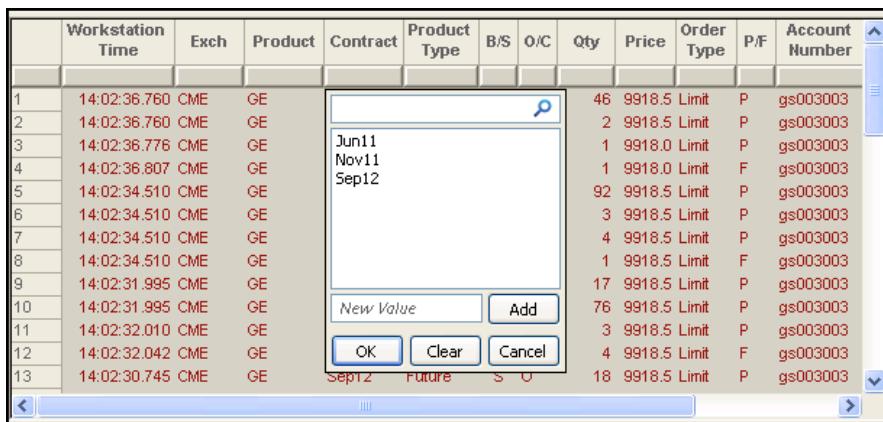
When you set a filter, the box below the column heading turns red and displays the filter you selected. If you selected multiple filter variables, a row of asterisks displays.

You successfully set a column filter.

Setting an Advanced Column Filter

Use advanced filters to further control the amount of data displayed in X_TRADER windows.

The advanced filter allows you to search column records or create a new value within the search box.



► To set an advanced column filter:

1. Click the box immediately below any column heading.

A list of all currently referenced variables for the selected column displays.

2. Use the following to apply advanced filtering:

Enter text in the **Search** text box at the top of the filter, the list filters on the text entered.

Note: To clear the search, click .

- or -

Enter text in the **New Value** text box at the bottom of the filter and click **Add**.

Note: To clear the value from the list, select it and click **Clear**.

3. Select one or more of the variables to set the filter.
4. Click **OK** to activate the filter.

When you set a filter, the box below the column heading turns red and displays the filter you selected. If you selected multiple filter variables, a row of asterisks displays.

You successfully set an advanced column filter.

Clearing a Column Filter

	Time	Exch	B/S	Oty	Price	Product	MMYY
70	10:43:43.99	eCBOT	S				
71	10:43:44.68	eCBOT					
72	10:43:45.70	eCBOT					
73	10:44:22.76	eCBOT					
74	10:44:52.89	eCBOT					
75	10:45:00.73	eCBOT					
76	10:53:42.75	eCBOT					
77	10:57:32.39	eCBOT					
78	11:00:02.37	eCBOT					

A screenshot of a trading application showing a grid of trade data. A red box highlights the 'B/S' column header. A modal dialog titled 'B/S Filter' is open over the grid, listing 'B' and 'S' as filter options. The 'Clear' button in the dialog is being clicked by a cursor. Below the grid, a status bar shows 'S 1 10050 ZN'.

► To clear a column filter:

1. Click the red column box.
A list of all currently referenced variables for the selected column displays.
2. Select one or more of the variables to remove the filters.
3. Click **Clear**, followed by **OK** to remove the filter.
The filters box will change from red to gray.

You successfully cleared a column filter.

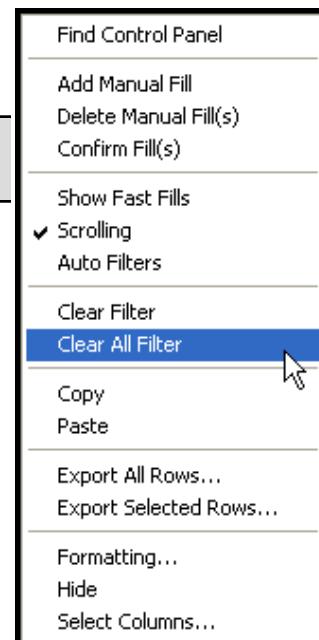
Clearing All Filters

⚠ Warning! Use of the **Clear All Filters** context options clears only the filters from the particular window in which you enable it. If you enable **AutoFilters** (or individual column filters) in other windows, they remain in effect.

► To clear all filters:

1. Right-click any grid cell to access the context menu.
Note: If Click Trading is enabled, do not click in the Bid/Ask price columns.
2. Click **Clear All Filters**.

You successfully cleared all filters.



Setting Auto Filters

The **Auto Filters** option sets filters for a particular customer's (trader) account number. If there are numerous working orders for an account shared by a number of traders, it can be difficult to sort and review the orders for a particular trader. Filtering by customer name, as it appears in the **Customer List** window, displays all orders for that particular customer.

Follow these procedures to manage Auto Filters:

- Setting the Auto Filter
- Removing the Auto Filter

► To set the Auto Filter by customer:

1. Right-click in the window grid to access the context menu.

Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.

2. Click **Auto Filters**.

A check mark indicates that the filter is applied for this customer's account number.

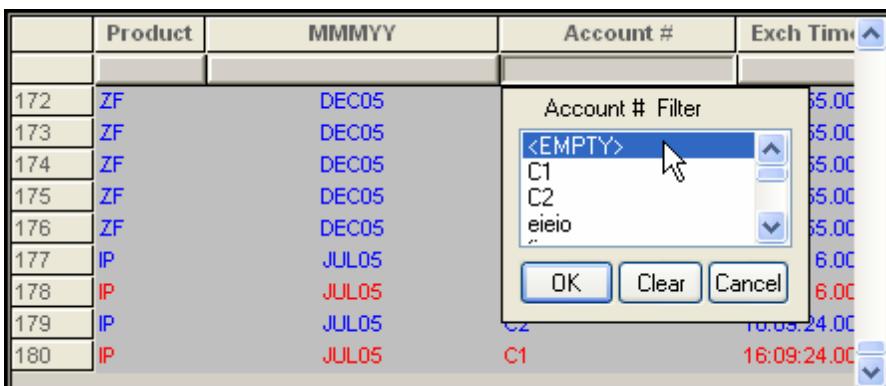
3. From the **Control Panel**, click the **Window** menu and choose **Customer List**.
4. Select a customer from the list.

This provides the filter definition. The titlebar contains a *Filters On* message.

You successfully set the Auto Filter by customer.

► To remove the customer Auto Filter, use one of these options:

1. Click on the red push button directly below the column whose Auto Filter you want to remove.



2. Click **Clear** to remove the Auto Filter. (For any window except the Audit Trail.)

- or -

Right-click to display the context menu and click **Autofilters**.

You successfully removed the customer Auto Filter.

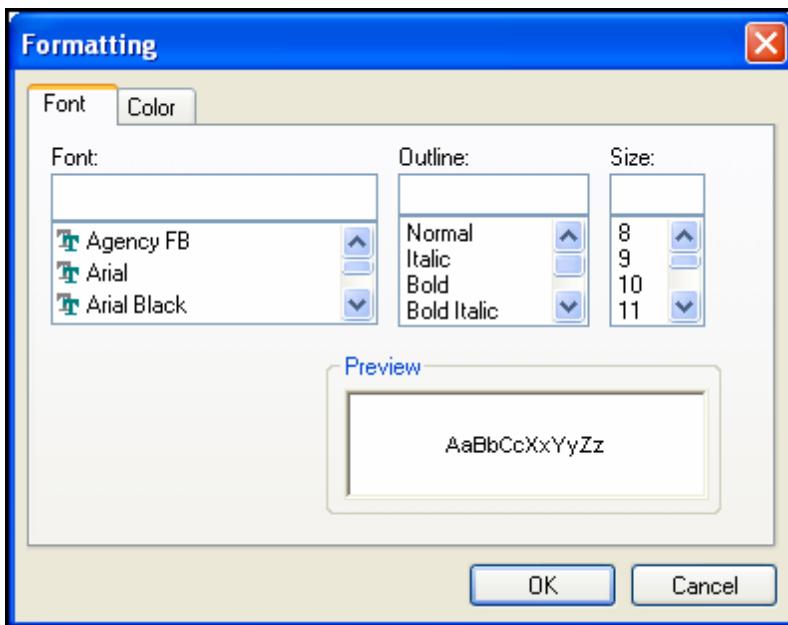
Effects of Filters

Filters have the following noteworthy effects on certain windows in X_TRADER:

Window	Effect
All windows	A Filters On notice appears in the title bar of the window when a filter has been applied to one or more columns. If you hide a column using the context menu's Hide Column selection, this notice changes to Filters On (Hidden) .
Audit Trail window	If you select <EMPTY> as a column filter in the Audit Trail, the filter applies to all cells that are empty. This is unique behavior to the Audit Trail window.
Fill window	Filters set in the Fills pane filters carry over to the Position pane.
Order Book window	The Order Book window does not support filters using multiple variables.

Formatting Fonts

X_TRADER includes a number of useful methods for customizing its look and feel. You can customize your windows and save them in a workspace so that each time you launch X_TRADER, you open the workspace and avoid having to customize each individual window's appearance. (Refer to **Workspace Setup** on page 193.)



Follow these procedures to format fonts:

- **Changing the Font Style:** Change the font, outline, and size of the typeface displayed in your windows.
- **Changing Individual Colors of Grids or Text:** Change the color of text and window backgrounds. Change the color of rows, columns, or individual cells.

Changing the Font Style

Change the font, outline, and size of the typeface displayed in your windows.

► To change the font style:

1. Select the area you want to change or click the top left column heading to select the entire grid.
2. Right-click in the window to access the context menu.

Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.

3. Click **Formatting**.

The **Grid Styles** dialog box appears.

4. Click the **Font** tab and make your changes.

The results display in the **Preview** box.

5. Click **OK**.

The new font options are applied to your workspace.

6. To retain these font style changes, save your workspace.

You successfully changed the typeface characteristics.

Changing Global Colors of Windows or Text

You can change many of the colors used in X_TRADER. The two property tabs that house the color options are the **Color** tab and the **MD Color** tab.

Follow these procedures to change the color of a window or text:

- Use a standard color for a window or text
- Create and use a custom color for a window or text

► To use a standard color for a window or text:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Color** tab.
3. Click the name of the color setting you want to change.
4. Click a color from the palette.
The **Preview** section displays your chosen color.
5. Click **Apply** and then **OK** to exit.

You successfully changed the colors for X_TRADER display windows.

► **To create and use a custom color for a window or text:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Color** tab.
3. Click the name of the color setting you want to change.
4. From the **Color** section, click the **Other** button.

The **Color** dialog box appears.

5. Under the **Custom Colors** section, click the first available white box.

Note: This ensures you will not copy a new custom color over an existing custom color.

6. Under the **Basic Colors** section, click a base color to create your custom color from.

Note: This ensures you can see your custom color as you create it.

7. On the right side, select your custom color from the blended rainbow grid.

The cross hairs pin-point your selection and the color appears in the **Color/Solid** square.

8. Click and drag the triangle up or down the skinny luminosity grid to select the hue of your color.

The **Color/Solid** square changes as you drag the triangle.

9. Click the **Add to Custom Colors** button.

Your selection in the **Color/Solid** square appears in the **Custom colors** palette on the left side.

10. Click **OK**.

On the **Color** tab, the **Preview** section displays your chosen color.

11. Click **Apply** and then **OK** to exit.

You successfully created and used a custom color for X_TRADER windows or text.

Changing Individual Colors of Grids or Text

You can change the color of text and window backgrounds. Change the color of rows, columns, or individual cells.

Notes:

- When you have **LTP background** coloring enabled on the **Trading** tab in the **Properties** menu, the **Last Prc** column colors cannot be changed in the Market Grid.
- Buy and Sell orders are colored blue and red by default. Selecting new colors using the **Formatting** option does not change these colors. To change colors this way, disable the **Color Code Buy/Sell** property from the appropriate tab on the **Properties** menu.
- All colors for the Spread Matrix are managed in the **Color** tab on the **Properties** menu. They cannot be altered with the **Formatting** window.

► **To change grid text and background colors:**

1. If you want to apply the same text and background colors to the entire grid for all windows, select the window area you want to change, or click the top left-hand column heading to select the entire grid.

2. Right-click in the window to access the context menu

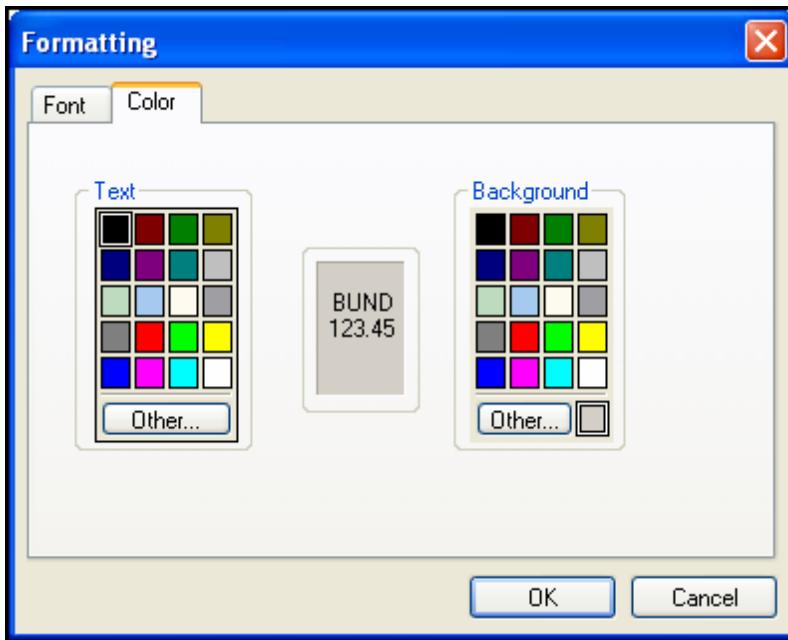
Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.

3. Click **Formatting**.

The **Grid Styles** dialog box appears.

4. Click the **Color** tab.

Text colors display in the left palette. Background colors display in the right palette.



5. Click a color in the displayed palette or click **Other** to see additional colors. You can also create custom colors.

The color preview window displays the specified colors.

6. Click **OK** to exit.

7. To retain these changes, save your workspace.

You successfully changed grid text and background colors.

Formatting Grids

X_TRADER includes a number of useful methods for customizing its look and feel. You can customize your windows and save them in a workspace so that each time you launch X_TRADER, you open the workspace and avoid having to customize each individual window's appearance. (Refer to **Workspace Setup** on page 193.)

Follow these procedures to format grids:

- Setting the Default Visible Columns
- Hiding Rows or Columns
- Restoring Hidden Rows or Columns
- Moving Rows or Columns
- Changing the Heights or Rows or the Widths of Columns

Setting the Default Visible Columns

Use the **Properties** menu to customize the default columns that display in X_TRADER windows.

Note: You do not have to save your workspace to save these settings.

► **To set the default column selection:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Select the tab related to the window whose columns you want to set: **Trading**, **Fill**, **Orders**, or **Audit Trail**.
3. Click the **Columns** button.

The **Columns** dialog box appears. All checked columns are visible in a new window.

4. Click the boxes to select or de-select the column.
5. Click **OK** to exit and save.

You successfully set the default column selections.

Moving Rows or Columns

Some windows let you customize the order in which rows and columns are displayed. You do this by dragging and dropping the appropriate rows or columns where you want them to go.

► To move rows or columns:

1. Click the row or column heading to select the entire row or column.
Note: Press and hold the **CTRL** key and continue clicking rows or columns to select multiple rows or columns. Then release the **CTRL** key.
2. Click and hold the mouse button on the header and drag the row(s) or column(s) to its new position.
A red line appears to indicate where the column or row will be dropped.
3. Release the mouse button.
4. To retain these settings, save your workspace.

You successfully moved rows or columns.

Hiding Rows or Columns

Follow these procedures to hide rows or columns:

- Hiding selected rows or columns using the context menu
- Hiding unselected rows or columns using the context menu
- Hiding a row or column by manually sliding it closed
- Hiding multiple rows or columns by sliding them closed

► To hide selected rows or columns using the context menu:

1. Click the row or column heading to select the entire row or column.
2. Press and hold the **CTRL** key and continue clicking rows or columns to select multiple rows or columns. Then release the **CTRL** key.
3. Right-click a grid cell to access the context menu.
Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.
4. Click **Hide Row(s)** or **Hide Column(s)**.
5. To retain these settings, save your workspace.

You successfully hidden selected rows or columns.

► To hide unselected rows or columns using the context menu:

1. Right-click a grid cell to access the context menu.
Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.

2. Click **Hide/Show Row(s)** or **Hide/Show Column(s)**.
3. Click to de-select the rows or columns you want to hide.
4. To retain these settings, save your workspace.

You successfully hidden unselected rows or columns.

► **To hide a row or column by manually sliding it closed:**

1. Move the cursor between two row or column headings until the cursor turns into a double-headed arrow.
2. Click and hold the mouse button and slide the row or column closed.
3. Release the mouse button.
This automatically de-selects the row or column from the **Hide/Show Columns/Rows** options.
4. To retain these settings, save your workspace.

You successfully hidden a row or column.

► **To hide multiple rows or columns by manually sliding them closed:**

1. Click the row or column heading to select the entire row or column.
2. Press and hold the **CTRL** key and continue clicking rows or columns to select multiple rows or columns. Then release the **CTRL** key.
3. Move the cursor to the end of the largest selected row or column heading until the cursor turns into a double-headed arrow.
4. Click and hold the mouse button and slide the row or column closed.
5. Release the mouse button.
All highlighted rows or columns are hidden. This automatically de-selects the row or column from the **Hide/Show Columns/Rows** options.
6. To retain these settings, save your workspace.

You successfully hidden multiple rows or columns.

Restoring Hidden Rows or Columns

Restore hidden rows or columns using the context menu, regardless of how they were hidden.

► **To restore hidden rows or columns:**

1. Right-click a grid cell to access the context menu.
- Note:** If Click Trading is enabled, do not click in the **Bid/Ask** price columns.
2. Click **Hide/Show Rows** or **Hide/Show Columns**.
 3. Click to select the rows or columns you want to restore.

You successfully restored a hidden row or column.

Changing the Heights of Rows or the Widths of Columns

The heights of rows and widths of columns can be changed one at time, or several rows or columns can be changed at once.

Follow these procedures to change the heights of rows and widths of columns:

- Changing the height or width of one row or column
- Changing the height or width of multiple rows or columns

► To change the height or width of one row or column:

1. Move the cursor between two row or column headings until the cursor turns into a double-headed arrow.
2. Click and hold the mouse button and slide the row or column to the desired size.
3. Release the mouse button.
4. To retain these settings, save your workspace.

You successfully changed the width or height of a column or row.

► To change the height or width of multiple rows or columns:

1. Click the row or column heading to select the entire row or column.
2. Press and hold the `CTRL` key and continue clicking rows or columns to select multiple rows or columns. Then release the `CTRL` key.
3. Move the cursor to the end of one selected row or column heading until the cursor turns into a double-headed arrow.
4. Click and hold the mouse button and slide the row or column to the desired size.
5. Release the mouse button.
All highlighted rows or columns change to the desired size.
6. To retain these settings, save your workspace.

You successfully changed the height or width of multiple rows or columns.

Frame Command Bar Overview

Some windows have sizing and printing buttons in the titlebar. These buttons are located to the immediate left of the standard Windows **Close Window**, **Minimize**, and **Maximize** buttons.



Button	Command	Action
	Print Preview	Displays the standard Print Preview dialog box. Here you can preview the information before printing it.
	Print	Displays the Print dialog box. Here you can select your printer and other options, as well as submitting the document to the print queue.
	Reset	Resets the window view back to the original (default) size.
	Zoom Out	Expands the contents of the active window, making less of the grid visible in the window.
	Zoom In	Contracts the contents of the active window, making more of the grid visible in the window.
	Market Explorer	Displays the Market Explorer window.

Follow these procedures to use the Frame Command Bar buttons:

- Resizing a Window Grid
- Printing in X_TRADER

Note: Not all X_TRADER windows contain **Print** or **Print Preview** buttons.

Resizing a Window Grid

Resize the window grid by using the  (Reset),  (Zoom in) and  (Zoom out) buttons in the graphic above. The **Reset** button sets the window back to its default size.

Note: In certain instances, it is possible to also use the mouse wheel to perform a zoom function. Refer to **Using the Mouse to Control the Zoom Feature** on page 388 for a procedure.)

► To resize a window grid:

1. Click a grid to make it active.
2. Click the **Zoom Out** or **Zoom In** button to shrink or enlarge the text.

You successfully resized the grid of a window.

► To reset a window grid:

1. Click a grid to make it active.
2. Click the **Reset** button to return the window grid to the workspace settings.

You successfully reset the window grid.

Printing

Most X_TRADER windows offer  (Print) and  (Print Preview) frame buttons located in the top right-hand corner of the window.

 **Tip:** If you regularly print data from X_TRADER, you may want to create a workspace that is pre-formatted to display only the information you require. You will format the window only once, save the workspace under a new name, and will not have to change the workspace you use for trading.

Notes:

- You must have installed a printer (usually a shared network printer) on your workstation for you to print.
- The **Print Setup** dialog box does not save your printing preferences.
- Not all windows contain **Print** or **Print Preview** buttons.

Follow these procedures to print:

- Previewing a window grid
- Printing a window grid

► To preview a window grid:

1. Click a grid to make it active.
2. Click the **Print Preview** button.

The print preview appears.

3. Review the screen as needed.
4. Click **Print** to print the screen.

- or -

Click **Close** to cancel the print.

You successfully print previewed a window grid.

► **To print a window grid:**

1. Click a grid to make it active.
2. Click the **Print** button.

The **Print** dialog box displays if you have printer services installed through Windows. You can click a printer, print range, and number of copies, or you can print to a file. Additional print settings are available by choosing the **Properties** button, located to the right of the **Printer Name** list. The additional print settings include such items as paper size, orientation, and reduction.

3. Select your print options and click **OK** to print.

You successfully printed a window grid.

Chapter 4: Properties Menu Overview

The **Properties** menu contains tabs that allow you to activate, deactivate, and customize various

X_TRADER windows and options. Changes made to the **Properties** menu are specific to the user logged in. This includes all workspace settings, sound events, and so forth.

Spread Matrix	MD Trading	MD Display	MD Color	MD Advanced	Quote Board	Hotkeys	Autospreader
Trading	Order Entry	Orders	Fills	Positions	Audit Trail	Alerts	Sounds

Notes:

- Settings become the defaults for all new windows. For your custom changes to take effect, you must close and re-open trading windows.
- If another user logs in on the same machine, the property settings must be reset for that user.

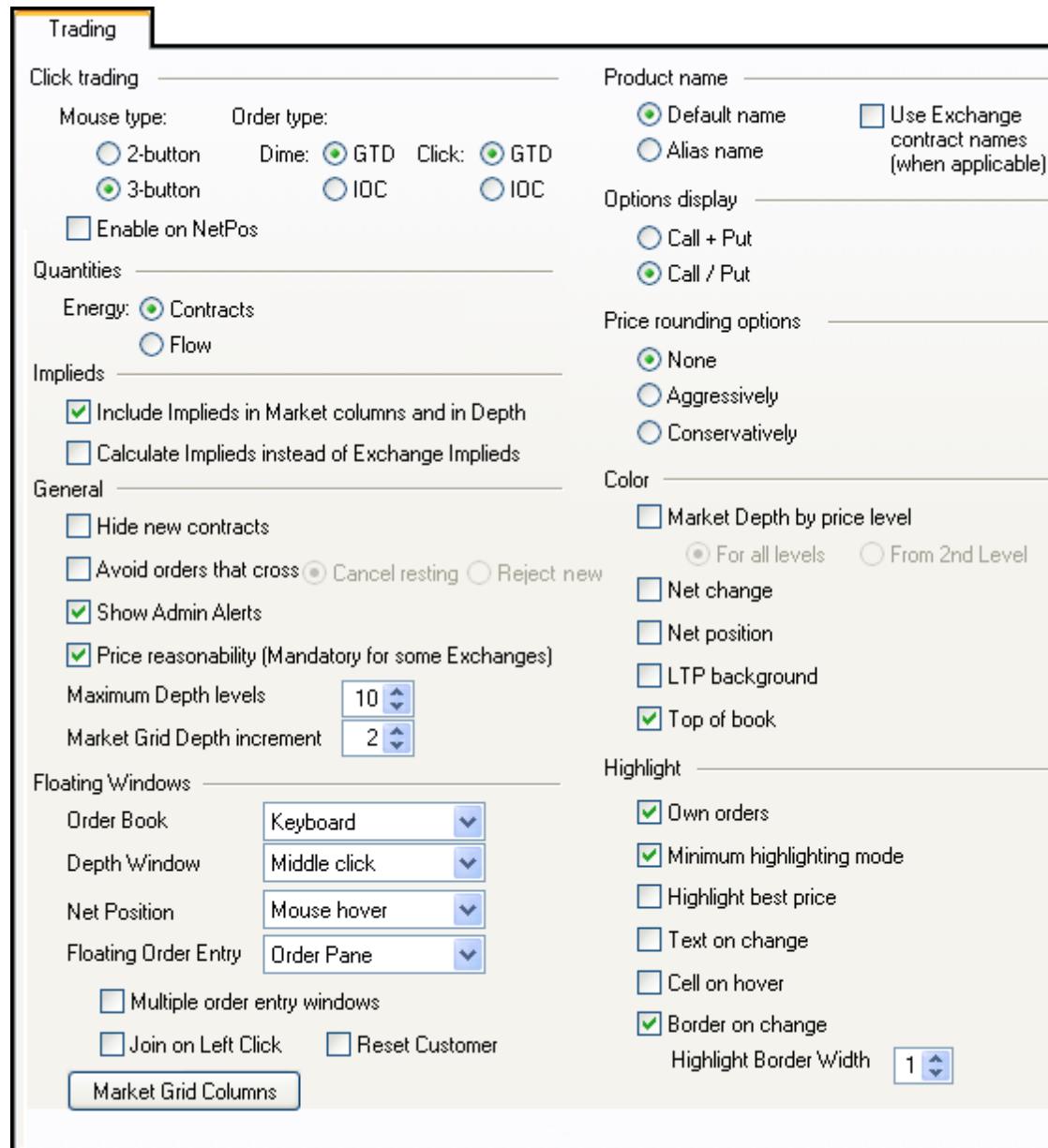
Property Tab Names

Tab	Description
Trading	Customize the trading screens to suit your trading style and environment.
Order Entry	Customize the Order Entry and Market Grid panes of the Market window.
Orders	Customize which buttons display, buy/sell color-coding and select default visible columns for the Order Book window.
Fills	Customize fill alerts, enable or disable buy/sell color-coding, and select default visible columns for the Fill window.
Positions	Customize how your P/L appears, how your positions are grouped, and select default visible columns for the Position window.
Audit Trail	Select viewable records, enable or disable buy/sell color-coding, and default visible columns for the Audit Trail window.
Alerts	The Alerts tab allows you to enable and configure the settings for email alerts.
Sounds	Associate an X_TRADER event with an audio cue.
Color	Select text, background, and border colors.
Time and Sales	Set the maximum file size and number of days to save time and sales information.
Spread Matrix	Customize the Spread Matrix window to suit your trading style and environment.
MD Trading	Set trading parameters for MD Trader, including maximum order quantity.
MD Display	Set display options for MD Trader, including EPIQ and volume at price.
MD Color	Customize color specific options and features for MD Trader.
MD Advanced	Enable and define the User-Defined Price (UDP) column in MD Trader which allows you to trade in yield.
Quote Board	Hide or Show fields for all the Quote Board windows. Enable or disable displaying the exchange name.

Tab	Description
Hotkeys	Assign, reset and remove hot key designations for the Order Bar, MD Trader, Quote Board, and the Delete All Orders command.
Autospreader	Customize properties for Autospreader orders and the Hedge Manager window.

Trading Tab

The **Trading** tab sets trading properties to suit your trading style and environment. The properties affect order entry in the **Market** window.



Click Trading	Description
Mouse type	<p>Identifies the type of mouse you use.</p> <p>The 3 button mouse is selected by default. It supports dime trading with the middle button, and click trading with the right button.</p> <p>The 2-button mouse requires the manual selection of dime or click trading. The right mouse button is used to trade.</p>

Click Trading	Description
Warning: Some versions of the Microsoft Intellimouse driver are incompatible with X_TRADER . If the middle button of your Intellimouse cannot be used for click trading, launch Add/Remove Programs and remove the Intellimouse driver. This disables the scrolling feature of the mouse, but lets you click trade.	
Order type	Sets the default order type for dime and click trading. Select GTD (Good 'til Day) or IOC (Immediate or Cancel).
Enable on NetPos	Enables click trading on Net Position.
Quantities	Description
Energy	Determines how you view trading quantities when trading on the ICE exchange. Contracts: Represents entire delivery amount. Flow: Represents the amount to be delivered in each delivery period. Refer to Trading ICE on page 733.
Implieds	Description
Include Implieds in Market Columns and in Depth	Displays implied price and quantity data as calculated by the Exchange in the same columns as direct price and quantity data. Implied data displays in the Market Grid, MD Trader, Autospread, and Autotrader.
Calculate Implieds instead of using Exchange Implieds	Displays first level implied prices calculated by X_TRADER. When disabled, implied prices display as published by the exchanges. This property affects all windows that displays prices. Note: Some exchanges do not match implied prices they do not publish.
General	Description
Hide new contracts	Hides new contracts and strategies from the Market Grid when they are released. This property keeps your saved Market Grids intact until you change them.
Avoid orders that cross	Sends delete requests when a new order is sent that would ordinarily cross the working order. The radio buttons determine which order is removed: <ul style="list-style-type: none"> • Cancel resting: Sends a cancel request on the working order and places the new order. • Reject new: Rejects the new order. This property excludes Market, Stop, and Held orders. It also can be managed by TT User Setup administrators. If the property is enabled in TT User Setup, it appears checked and grayed out in X_TRADER. If it is not enabled in TT User Setup, you can set it as needed in X_TRADER. In regards to Autospread, if a submitted Autospread spread order crosses the price of a resting Autospread spread order in that same synthetic market, the Cancel resting and Reject new settings apply.

General	Description
	<p>Notes:</p> <ul style="list-style-type: none"> • This setting applies to orders submitted from X_TRADER including Autospreader leg orders launched to the desktop and Autospreader SE. • This setting does not apply to outright leg orders that are submitted for spreads from an Autospreaders SE, as Autospreaders SE leg orders can cross with resting orders. • Due to timing issues outside of X_TRADER, an exchange may process a new order prior to processing a delete request.
Show Admin Alerts	Enables the Admin Alert Messages dialog box, which lets you receive messages from your risk manager or an administrator.
Price reasonability (Mandatory for some Exchanges)	Enables a price reasonability by the exchange. A trade is rejected if it falls outside the range set by the exchange. Detailed information must be obtained from the exchange.
Maximum Depth Levels	Indicates the maximum number of depth levels, between 3 and 20, displayed for Bids and Offers. This setting will not override the maximum depth each gateway displays. Example: If you set this value to 8 but the exchange limits maximum depth to 5 bids and 5 offers, you will only see five levels.
Market Grid Depth increment	Indicates the number of rows of depth displayed in the Market Grid when you choose the Depth layout from the context menu. Each time you click the depth arrow, the same number of depth rows display. Default is 5 rows. Note: The maximum amount of depth displayed depends on the Gateway.

Floating Windows	Description
Order Book	Designates how you call the Floating Order Book: <ul style="list-style-type: none"> • <Disabled>: Disables the floating order book. • Middle click: When you click the middle mouse button. • Keyboard: Hotkey tab establishes launch button. • Mouse hover: When you hover the cursor over the product.
Depth Window	Designates how you call the Floating Depth Window: <ul style="list-style-type: none"> • <Disabled>: Disables the floating depth window. • Middle click: When you click the middle mouse button. • Mouse hover: When you hover the cursor over the product.
Net Position	Designates how you call the Floating Net Position window: <ul style="list-style-type: none"> • <Disabled>: Disables the floating depth window. • Middle click: When you click the middle mouse button. • Mouse hover: When you hover the cursor over the product.
Note: Launch methods for the Floating Depth, Order Book, and Net Position windows must be different.	

Floating Windows	Description
Order Entry	<p>Designates how you call the Floating Order Entry pane:</p> <ul style="list-style-type: none"> • Order Pane: The Order Entry pane on the Market window. • MD Trader: An MD Trader with a yellow border. • Order Bar: A thin red or blue interface, which can be used in conjunction with hotkeys. <p>Multiple order entry windows: Launches a separate floating order entry window for each window with floating order entry enabled. For example:</p> <ul style="list-style-type: none"> • Two separate Market Grid windows • A Market Grid and a Quote Board <p>Note: A Market Grid with two tabs launches the same floating order entry window.</p> <p>Refer to Using Multiple Floating Order Entry Windows on page 281.</p> <p>Join on Left Click: Joins the bid or ask when you left-click a quantity field. When enabled, a right-click will initiate an aggressive action (hit the bid / lift the offer).</p> <p>Note: If you disable this property, the left and right-click actions are reversed.</p> <p>Reset Customer: Displays a <Default> customer in all floating order entry windows when the window is relaunched. When disabled, the last selected customer appears after the window is closed and relaunched.</p>

Product Name	Description
Default name	Labels the contracts using the product name used by TT.
Alias name	Uses the alias names from the Guardian product tables as the product name.
Use Exchange contract names (when applicable)	Labels the contracts using the exchange name.

Options Display	Description
Call+Put	Displays each strike on a single line of the Market Grid, with the calls on the left side and the puts on the right.
Call/Put	Displays each strike on two lines of the Market Grid, with the calls placed directly over the puts.

Price Rounding Options	Description
This property lets you choose your $\frac{1}{32}$ nd rounding options. It applies to all orders you enter except Autospread and Autotrader orders, and Stop orders that always round away from the market.	
None	Sends order at your selected price. If the price is not tradable, the exchange rejects the order.
Aggressively	Rounds $\frac{1}{32}$ tick prices towards the market.
Conservatively	Rounds $\frac{1}{32}$ tick prices away from the market.

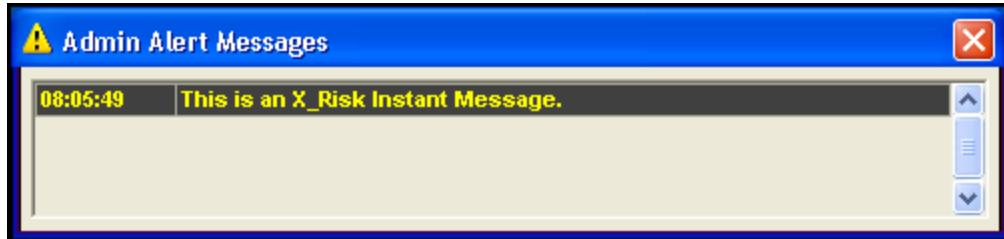
Color	Description
Market Depth by price level	Color codes the Market Depth by price level For All Levels or From 2nd Level on. You can customize your market depth colors on the Color tab.
Net change	Displays color coding of the Net Change column. You can customize your net change colors on the Color tab.
Net position	Displays color coding of Net Position column. You can customize your position colors on the Color tab.
LTP background	Displays the Last Traded Price background coloring scheme.
Top of book	Displays the top of book price in a different size font and color. Used for the Market Grid and Spread Matrix. You can customize your top of book colors on the Color tab.

Highlight	Description
Own orders	Highlights your own orders to easily identify them. Used for the Market Grid and Spread Matrix.
Minimum highlighting mode	Highlights according to the following market characteristics: <ul style="list-style-type: none"> When both the quantity and price change. When the Last Traded Price (LTP) is on the bid or ask. If the Last Traded Price was not on the bid or ask, the grid does not highlight. Used for the Market Grid and Spread Matrix. Enabled by default.
Highlight best price	Highlights the best price in the market.
Text on change	Improves identification of affected cells when the market moves.
Cell on hover	Displays a 3-D effect as the cursor moves over a cell to help track your cursor position.
Border on change	Improves identification of affected cells when the market moves. Highlight Border Width: Set a border width using the arrows.

Market Grid Columns	Description
Market Grid Columns	Sets the default visible Market Grid columns.

Admin Alert Messages

The **Admin Alert** window displays messages sent from your risk manager or other administrator. When you enable the **Show Admin Alerts** in the **Trading** tab on the **Properties** menu, the **Admin Alerts** window appears similar to the sample below:



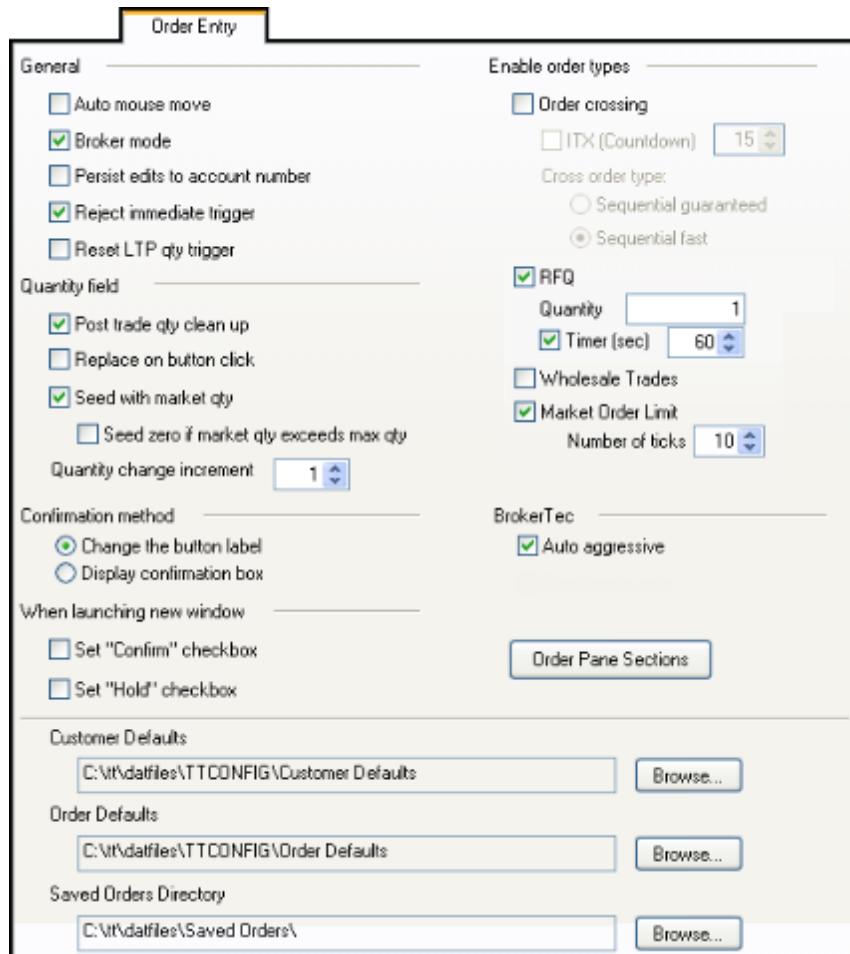
To close, click the X in the upper right-hand corner.

Messages remain in the **Admin Alerts** window until you close the window or exit X_TRADER. They also appear in the Audit Trail. Once you close the window, these messages are not saved.

You can resize the window and save it with your workspace. When you reopen the workspace, the **Admin Alert Messages** window appears, but past messages do not reappear.

Order Entry Tab

The **Order Entry** tab sets properties for the **Order Entry** pane on the **Market** window.



General	Description
Auto mouse move	Increases the speed at which you can submit orders by moving the mouse to the Buy or Sell button when you click the bid (sell) or ask (buy) side of a contract. Works for the Order Entry pane and Order Bar .
Broker mode	Shades the Order Pane blue or red and increases the size of the Buy or Sell button when you are about to submit a trade.
Persist edits to account number	Keeps the account number you type in the Order Entry pane until you submit an order.
Reject Immediate Trigger	Rejects placement of Stops, If Touched, and Trailing orders if they will be immediately triggered as soon as you submit the order.
Reset LTP qty trigger	Resets the trade quantity back to zero, if the inside market backs away from the trigger price. Note: This property is for trigger orders waiting for a specific quantity to trade at a specific price level. If the product trades beyond the trigger price, the order is triggered regardless of the quantity traded. Example: Buy Stop, trigger price = 16, price type = LTP, qty threshold >= 5.

General	Description				
	Time	LTP	Qty	Rolling Sum	Trigger
8:00	15	3	0		No
8:01	16	2	2		No
8:02	15	4	2		No
8:03	16	1	3		No
8:04	15	1	3		No
8:05	16	3	6		Yes

Quantity field	Description
Post trade qty clean up	Clears the Quantity field after you submit an order.
Replace on button click	<p>Replaces the quantity to be traded with the number on the quantity button. If unchecked, the number on the quantity button is added to the number in the quantity field.</p> <p>This property lets traders who always trade certain sizes to set up their buttons with those sizes and then seed those quantities with a single click from the Order Pane and MD Trader.</p> <p>Note: When enabled, only a left mouse click on an MD Trader quantity button will replace the quantity by the amount of the button value.</p>
Seed with market qty	<p>Lets you seed the market quantity or accumulated quantity in the Order Pane by clicking a quantity cell in the Market Grid, Spread Matrix, and Quote Board.</p> <ul style="list-style-type: none"> If Join on Left Click is enabled on the Trading tab, a right-click on the quantity cell performs this function. When disabled, clicking a quantity cell seeds the order entry window with zero or a default quantity if defined in an Order template. <p>Seed zero if market qty exceeds max qty: Seeds a 0 in the quantity field if an aggressive action is taken to invoke the Order Bar and the market quantity is greater than the maximum quantity defined in Customer Defaults.</p>
Quantity change increment	<p>Sets the number in which the quantity field will increment when you use the mouse buttons to change the field or click the up and down arrows.</p> <p>Example: A setting of 5 will advance the quantity field from 10 to 15 if you click the up arrow.</p>

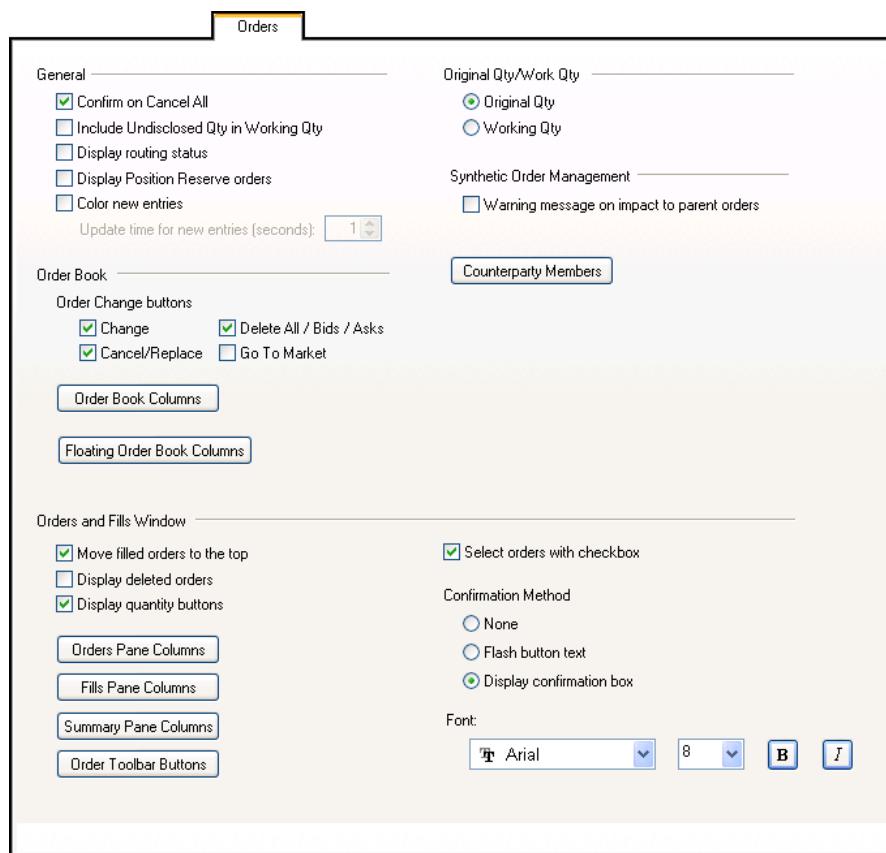
Enable Order Types	Description
Order crossing	<p>Lets you trade outside the market with a specified party using the Cross tab on the Order Entry pane.</p> <p>ITX (Countdown): Enables an intention to cross countdown in seconds. Some exchanges require a countdown to cross trade.</p> <p>Cross order type: Sets how cross orders are submitted.</p>

Enable Order Types	Description
	<ul style="list-style-type: none"> Sequential fast: Default. Both orders (buy and sell) immediately submit, one after the other. On occasion, heavy market conditions can lead to routing the orders through different routers. As a result, the wrong leg might arrive at the exchange host first. Sequential guaranteed: Waits for an acknowledgement of the first order from the exchange before sending the second order. Due to the delay, it is possible for a third party to take the offer or bid before both sides are matched. <p>Note: In both cases, if the first side fills (partially or completely), the second side of the cross order still submits.</p>
Refer to Cross Orders on page 439 for more information.	
RFQ	Enables the RFQ option on the Market Grid. (Refer to Enabling the RFQ Feature on page 309)
Quantity	<p>Indicates the default volume for the RFQ option on the Market Grid context menu.</p> <p>Timer (sec): Enables and defines how many seconds the RFQ button displays that an RFQ has been submitted.</p>
Wholesale Trades	Enables Wholesale orders on exchanges that accept them. Refer to Wholesale Trading Overview on page 665.
Market Order Limit	<p>Enables the Market Order Limit.</p> <p>Number of ticks: Sets a limited number of ticks you are willing to pay to fill a Market order.</p>
Confirmation method	Description
Change the button label	Changes the word "Apply" to the Buy and Sell buttons to confirm your order if you checked the Confirm box.
Display confirmation box	Shows a confirmation ticket to confirm your order if you checked the Confirm box.
When launching new window	Description
Set "Confirm" checkbox	<p>Provides a confirmation step before submitting orders.</p> <p>To use this property for a single order, disable it here. Then, click the Confirm checkbox in the pane. This box is located above the Buy and Sell button.</p>
Set "Hold" checkbox	Sets Order Entry panes to open with the Hold option checked.
Order Pane Sections	Lets you select the default visible columns for the Order pane in the Market window.
BrokerTec	Description
Auto aggressive	Sets Passive orders to automatically hit the bid or take the offer of a competing Passive order and prevent the market from locking up.

BrokerTec	Description
	For the BrokerTec exchange.
Customer Defaults	Description
Customer Defaults	Lets you customize the name and location of your Customer Defaults file. Save the file on a shared network if you want to share it. Refer to Sharing your Customer Defaults Profile on page 162 for more information.
Order Defaults	Description
Order Defaults	Lets you customize the name and location of your Order Defaults file.
Saved Orders Directory	Description
Saved Orders Directory	Lets you customize the name and location of your Saved Orders.

Orders Tab

The **Orders** tab sets properties for the **Order Book** window.



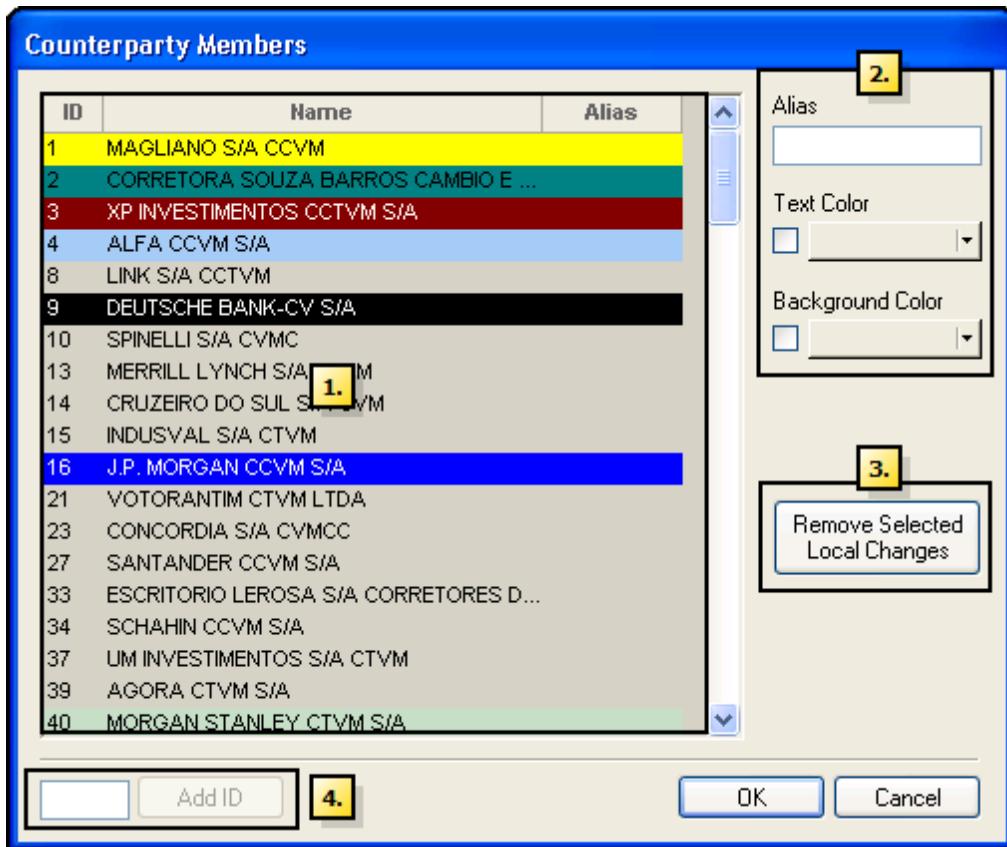
General	Description
Confirm on Cancel All	Enables a message box asking 'Cancel all orders?' when you choose to Cancel all in the Orders and Fills Window , via a hotkey, or the Del button in the Market Grid.
Include Undisclosed Qty in Working Qty	Sets all WrkQty fields in X_TRADER to display the sum of working and undisclosed quantities. Note: Undisclosed quantity values continue to be displayed in the UndiscBuys and UndiscSells fields.
Display routing status	Displays routing in the TT Status column in the Orders and Fills Window when you send an order to market. This identifies the order as sent. Note: This does not apply to orders generated by automated tools (Autotrader, Autospread).
Display Position Reserve Orders	Determines whether position reserve orders display in the Orders and Fills, Order Book, Position Window, and Audit Trail. By default, they are not displayed. In the Orders and Fills Window , the position reserve row background color is orange, and the TTStatus is Pos Resrv .
Color new entries	Sets a visible indicator when a new order appears in the Order window.

General	Description
	Update time for new orders (seconds): Sets how often the indicator bar updates and displays new orders.
Order Book	Description
Order Change Buttons	<p>Places trading buttons on the Order Book.</p> <p>Your options are:</p> <ul style="list-style-type: none"> • Change: Changes an order without losing your place in the queue. • Cancel/Replace: Replaces an existing order. • Delete All/Bids/Asks: Deletes orders. • Go To Market: Sends orders for immediate fill.
Order Book Columns	Lets you select the default visible columns for the Order Book window.
Floating Order Book Columns	<p>Lets you select the default visible columns for the Floating Order Book window.</p> <p>Refer to Floating Order Book Column Descriptions.</p>
Original Qty/Work Qty	Description
Original Qty/Work Qty	<p>When you highlight a row in the Order Book, the quantity field displays:</p> <ul style="list-style-type: none"> • Original Quantity: Just the order's original quantity regardless of partial fills. • Work Quantity: The current working quantity of the order, taking partial fills into consideration.
Synthetic Order Management	Description
Warning message on impact to parent order	Enables a warning message that appears whenever a parent synthetic order.
Counterparty Members	<p>Allows you to locally configure counterparty display information.</p> <p>Refer to Managing Counterparty Information.</p>
Orders and Fills Window	Description
Move filled orders to the top	Moves all fully filled and partially filled orders to move to the top row of the Orders pane.
Display deleted orders	Shows deleted orders in the Orders pane.
Display quantity buttons	Shows the pre-set quantity buttons next to the price and quantity input fields in the Order Modification pane.
Select Orders with checkbox	<p>Displays the checkbox next to working orders in the Orders pane. When selected the checkbox displays fills in the Fills pane.</p> <p>Without the checkbox, you select orders by clicking the order row.</p>

Orders and Fills Window	Description
Confirmation Method	Determines how you will confirm an order before it is submitted: <ul style="list-style-type: none"> • None: No confirmation method. • Flash button text: Highlights the button and adds the word, Apply. • Display confirmation box: Shows the Confirm Order dialog box.
Orders Pane Columns	Sets the default visible Orders Pane columns in the Orders and Fills Window .
Fills Pane Columns	Sets the default visible Fills Pane columns in the Orders and Fills Window .
Summary Pane Columns	Sets the default visible Summary Pane columns in the Orders and Fills Window .
Order Toolbar Buttons	Sets which buttons appear in the Order toolbar and their order.
Font	Sets the font properties attributed to the Orders and Fills Window .

Counterparty Members Dialog Box Fields

Use the Counterparty Members dialog box to configure how counterparty members display. The counterparty **Name** and **ID** are initially populated using information supplied by TT User Setup. You have the option to provide an **Alias** for the counterparty member as well as change the text and background color to help you identify counterparty members easier. If needed, you can also add a counterparty member **ID** prior to it being published by the TT User Setup Administrator.



The **Counterparty Members** dialog box includes:

1. Counterparty Member List

Column	Description
ID	Assigned by the Exchange and provided by TT User Setup. This will display in the BidMbr and AskMbr fields if the Name is not provided.
Name	Assigned by the Exchange and provided by TT User Setup. This will display in the BidMbr and AskMbr field if an Alias is not provided.
Alias	Assigned locally and can have a maximum of 50 ASCII characters, including special characters.

2. Display Color and Alias

Field	Description
Alias	Can have a maximum of 50 ASCII characters, including special characters. If provided, the Alias will display in the BidMbr and AskMbr fields for the counterparty member.
Text Color	Sets the text color of the counterparty member in the BidMbr and AskMbr fields.

Field	Description
Background Color 	Sets the background color of the counterparty member in the BidMbr and AskMbr fields.

3. Remove Local Changes

Button	Description
Remove Selected Local Changes	Removes local changes for the selected counterparty members.
Remove All Local Changes	Removes local changes for all counterparty members.

4. Add ID

Button	Description
 	Adds a new ID to the Counterparty Member List prior to it being published by the TT User Setup Administrator.

Managing Counterparty Members

Some exchanges send codes in the price feed that identify the broker associated with a trade. This broker (i.e.,counterparty) information displays in the **Bid Mbr** and **Ask Mbr** columns within the Market Grid and **Time and Sales** window. Counterparty information has the following uses:

- You can view which brokers are active in a specific market.
- Desk traders can see if any orders have been submitted for opposing sides (buy and sell) from their own firm. If this occurs, desk traders may delete those orders and submit them as cross orders.
- Market participants can access their daily summaries of trades per brokerage house for specific contracts.

You can configure how counterparty information displays in X_TRADER from the Counterparty Members dialog box within **Properties** to help you quickly identify certain brokers.

Note: Customized changes are saved on your local workstation in the **CounterpartyMembers.dat** file located in the <root drive>:\tt\datfiles\TTCONFIG folder.

► To assign local counterparty settings:

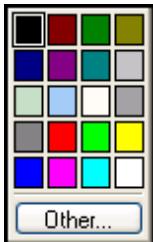
1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.
3. Click the **Counterparty Members** button.
The **Counterparty Members** dialog box appears.

4. Click to select the counterparty member(s).

Note: To select multiple members, press and hold the CTRL key and continue clicking rows.

5. Enter an **Alias** that will display when the counterparty member is part of a trade.
6. Click to select the **Text Color** checkbox or **Background Color** checkbox.
7. Click the color bar.

The color menu appears.



8. Click an existing color from the color palette.

-or-

Click **Other**.

The **Color** dialog box appears. Use the palette to select the custom color you want to use.

9. Click **OK**.

You successfully assigned local settings to a counterparty.

► **To remove local settings:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.
3. Click the **Counterparty Members** button.
The **Counterparty Members** dialog box appears.
4. Do one of the following:
 - To remove all local changes, click **Remove All Local Changes**.
 - To remove local changes for individual Counterparty Members, click to select them. Click **Remove Selected Local Changes**.

Note: To select multiple members, press and hold the CTRL key and continue clicking rows.

You successfully removed local counterparty member settings.

► **To add a counterparty member ID:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.
3. Click the **Counterparty Members** button.

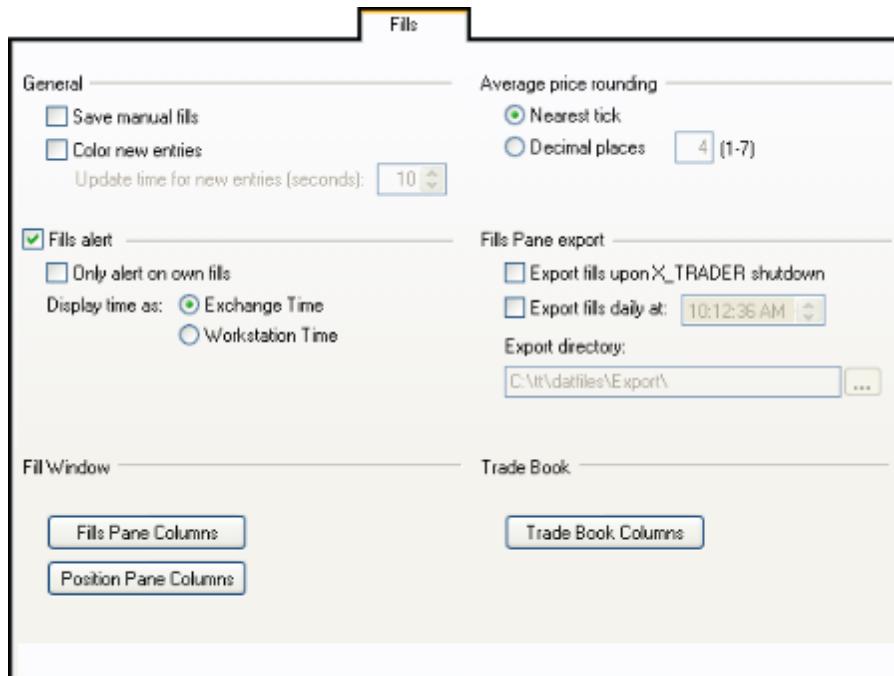
The **Counterparty Members** dialog box appears.

4. Enter the numeric counterparty member id (e.g., 123456) in the bottom-left text box and click **Add ID**.

You successfully added a Counterparty Member.

Fill Tab

The **Fill** tab sets properties for the **Fill** window and the **Orders and Fills Window**.



General	Description
Save manual fills	Saves all manual fills to your hard drive. When enabled, you are prompted to log into all exchanges where you have manual fills. If disabled, you lose your manual fills when you log out.
Color new entries	Sets a visible indicator when a new fill appears in the Fill window. Update time for new fills (seconds): Sets how often the indicator bar updates and displays new fills.

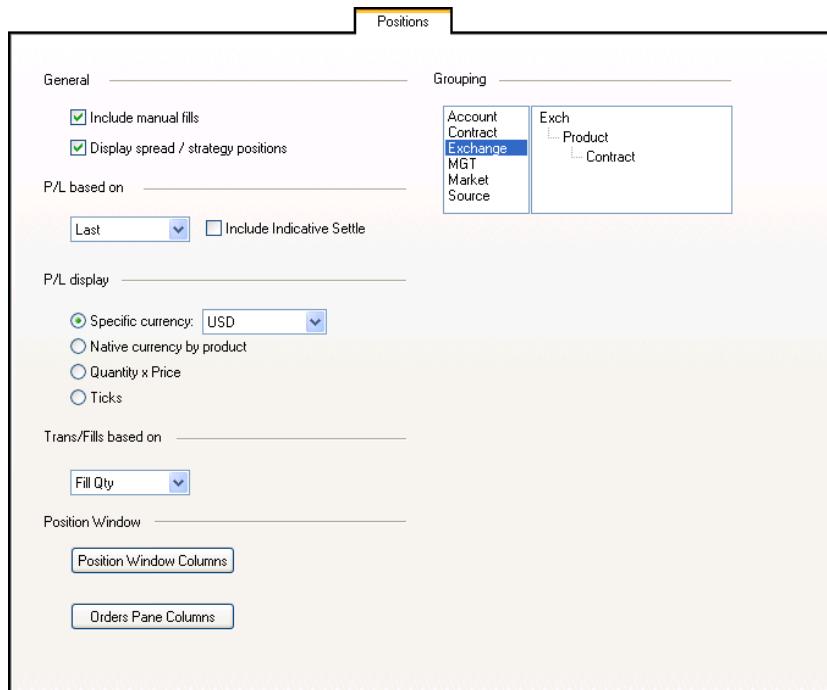
Fills Alert	Description
Fills alert	Displays a dialog box when a fill arrives from an exchange.
Only alert on own fills	Ignores all fills except those associated with your TTUS login Username. Note: If you place an order using an account # mapped to a TTORD ID you are not logged in under, you will not receive the fill alert.
Display Time As	Configures the Time column in the Fills Alert window to display the time the fill is received as either: <ul style="list-style-type: none"> • Exchange Time • Workstation Time

Average Price Rounding	Description
Nearest tick	Shows average price to nearest tick settings.

Average Price Rounding	Description
Decimal places (1-7)	Shows average price display in decimals.
Fills Pane Export	Description
Export fills upon X_TRADER shutdown	Exports fill data to the folder of choice when you shutdown. <ul style="list-style-type: none"> • Your Fill window must be open when you shutdown for this to work. • A file is created, matching each open Fill window and their filters.
Export fills daily at:	Lets you set a specific time of day for the export process to run daily.
Export directory	Lets you set the folder to which you will export fill data.
Fills Pane Columns	Description
Fills Pane Columns	Lets you select the default visible columns for the Fills pane in the Fill window.
Position Pane Columns	Description
Position Pane Columns	Lets you select the default visible columns for the Position pane in the Fill window.
Trade Book Columns	Description
Trade BookColumns	Lets you select the default visible columns for the Trade Book window.

Positions Tab

The **Positions** tab sets properties for the **Fill** window and the **Position** window.



General	Description
Include manual fills	Adds any manual fills you entered into your position totals and P/L calculations.
Display spread / strategy positions	Displays the spread along with the spread legs into your position totals and P/L calculations. When disabled, only the spread legs are included.

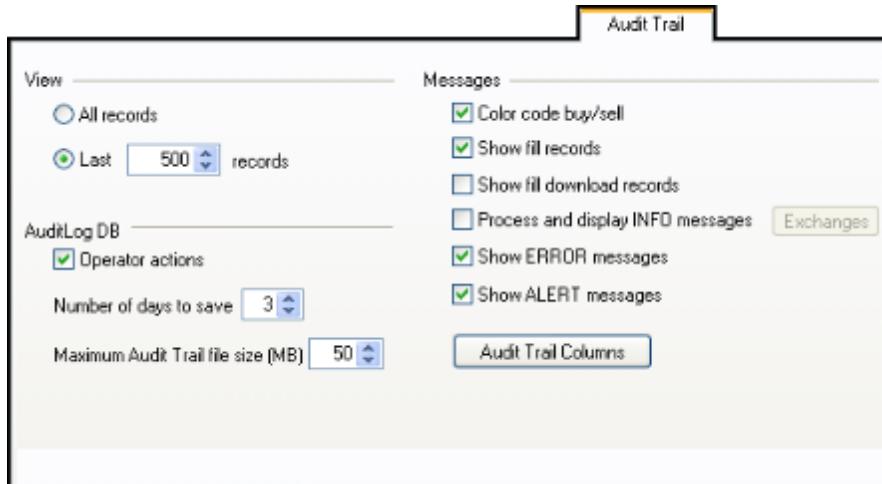
Grouping	Description
Grouping	Determines how your positions sort in the window. Refer to Grouping in the Position Window on page 575 .

P/L based on	Description
P/L based on	Recalculates your Profit and Loss based on your selection. <ul style="list-style-type: none"> • Last price • Bid/ask price • Opening price • Closing price • High price • Low price • Settlement price

P/L based on	Description
	<ul style="list-style-type: none"> Risk Algorithm <p>Note: The P/L based on option can be set to Risk Algorithm as the default by your TT User Setup administrator. If you cannot change P/L based on, an administrator may need to change this for you.</p> <p>When Include Indicative Settle is enabled and the P/L based on setting is set to Settlement, X_TRADER uses the Indicative Settle (indicative settlement price) sent by the gateway from the Exchange to calculate how P&L is displayed in the Orders and Fills Window Summary Pane, Position Window Position Pane, and the Fill Window Position Pane.</p> <p>When Include Indicative Settle is enabled and the Indicative Settle is not available, the Settle (settlement price) is used to calculate the displayed P&L.</p> <p>When Include Indicative Settle is disabled (which it is by default), the display is calculated using the current P/L based on selection.</p>
P/L display	Description
P/L display	<p>Displays position using the native currency, or the quantity multiplied by the price (default). The primary currency is annotated next to the Currency option (for example, Currency – USD).</p> <ul style="list-style-type: none"> Specific currency Native currency by product Quantity x Price Ticks
Trans/Fills based on	Description
Fill Qty	Sets the Trans/Fills and Fills/Trans columns in the Position window to display ratios using the fill quantity (Fill Qty).
Fill Count	Sets the Trans/Fills and Fills/Trans columns in the Position window to display ratios using the number of partial fills (Fill Count).
Position Window	Description
Position Window Columns	Lets you select the default visible columns for the top pane in the Position window.
Orders Pane Columns	Lets you select the default visible columns for the Orders Pane pane in the Position window.

Audit Trail Tab

The **Audit Trail** tab sets properties for the **Audit Trail** window.



View	Description
All records	Keeps all records available for view when you open the Audit Trail including records you missed while it was closed. Note: This setting displays a maximum of 100,000 records.
Number of records	Shows a specific number of the most recent messages to display (500-20,000).

AuditLogDB	Description
Operator actions	Logs some actions you execute via mouse clicks or keyboard strokes. Example: Delete in the Order Book is always logged. MD Trader actions are never logged.
Number of days to save	Sets the number of days Audit Trail log files remain in a database. Files are located in: <root drive>:\tt\logfiles\AuditLog Note: If you use automated tools, like Autotrader or Autospread, change the days kept to the minimum of three (3).
Maximum Audit Trail file size (MB)	Sets the amount of data the Audit Trail log file holds before creating a new one. The file size are configurable from 10MB - 200MB with a default of 50MB of data.

Messages	Description
Color code buy/sell	Lets you quickly differentiate among orders. Default colors are: <ul style="list-style-type: none"> Text color for Buy orders is blue. Text color for Sell orders is red. Enabled by default.
Show fill records	Shows fill records. Enabled by default.
Show fill download records	Downloads and displays all fills on startup. Disabled by default.

Messages	Description
	Note: You have to enable Process and display INFO messages for this property to work.
Process and display INFO messages	Shows informational messages from exchanges like MARKET IS OPEN or DONE RECEIVING FILLS FOR CBOT. Disabled by default. The default colors are white text on a black background. Click the Exchanges button to select which exchanges from whom you want to view INFO messages.
Show ERROR messages	Shows error messages like ORDER HAS BEEN REJECTED. Enabled by default. The default colors for are white text on black background.
Show ALERT messages	Shows alert messages like FILL SERVER IS DOWN. Enabled by default. When enabled, the default colors are black text on a yellow background. You can customize your Alert-Warning colors on the Color tab.
Audit Trail Columns	Description
Audit Trail Columns	Lets you select the default visible Audit Trail window columns.

Alerts Tab

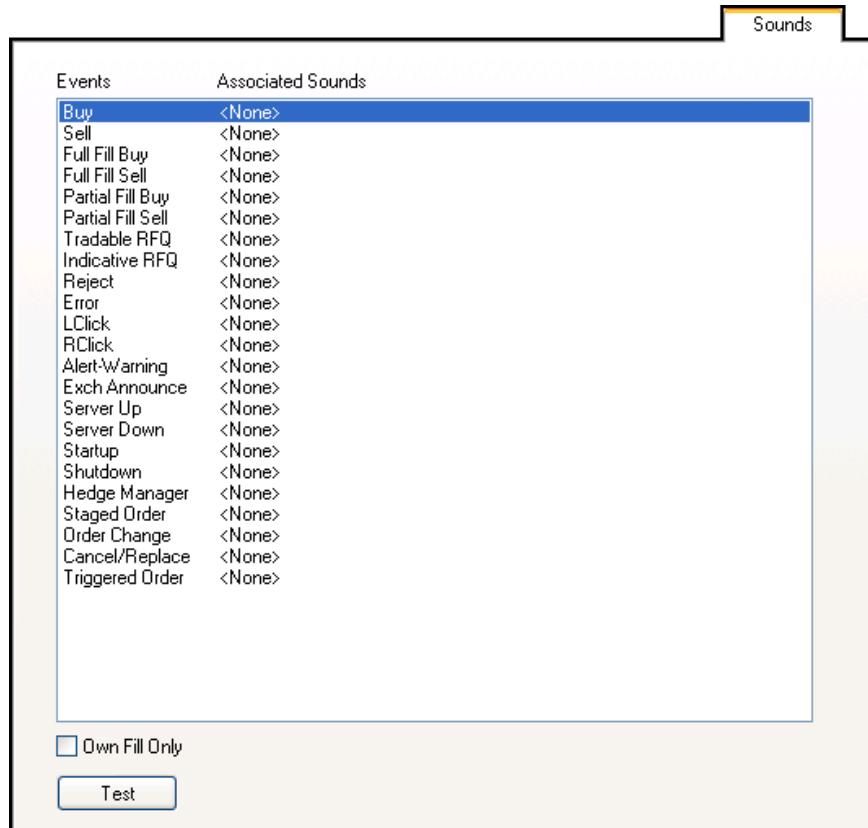
The **Alerts** tab allows you to enable and configure the settings for email alerts triggered by the ADL™ Alert Block.

The screenshot shows the 'Alerts' tab configuration interface. At the top right is a 'General' tab. Below it are sections for 'SMTP Settings' and 'Message Settings'. Under 'SMTP Settings', there are fields for 'Server' (input field), 'Port' (set to 25, checkbox for 'Enable SSL'), 'Server Requires Authentication' (checkbox, with 'User Name' and 'Password' input fields), and a 'Send Test Email' button. Under 'Message Settings', there are fields for 'From', 'Display as', 'To', 'Subject', and a checkbox for 'Include Alert name'.

General	Description
Enable Email Alerts	When checked, this box enables email alerts functionality.
SMTP Settings	
Server	Sends generated email alerts to the specified email addresses via the specified Mail Server IP Address or web address.
Port	Designates a numerical value used to enter the port for the email server. Default is port 25.
Enable SSL	Designates that the email server requires Secure Socket Layer (an extra security measure required by many servers).
Server Requires Authentication	Designates that the email server requires authentication through an account name and password.
User Name	Specifies the name that is required in order to log into the email server.
Password	Specifies the password that is required in order to log into the email server.
Message Settings	
From	Specifies the email address from which all alert emails will be sent.
Display As	Specifies the name of the person associated with the email address from which all alert emails will be sent.
To	Type in the email addresses of the people to whom you want alerts to be sent. Separate email addresses using a semicolon (;). The maximum number of addresses you may enter is 20. Note: Create email distribution lists to accommodate additional email addresses.
Subject	Specifies the subject of all alert emails.
Include Alert name	Includes the alert name in the subject line.
Button	Description
Send Test Email	Send a sample email message to the listed recipients.

Sounds Tab

The **Sounds** tab sets audio notifications for specific events if your workstation is equipped with a sound card and speakers and the appropriate drivers are installed.



General	Description
Events	<p>List the actions for which you can assign a sound.</p> <ul style="list-style-type: none"> • Buy/Sell: Plays when you place a Buy or Sell order • Full Fill Buy/Sell: Plays when your Buy or Sell order fully fills. • Partial Fill Buy/Sell: Plays when your Buy or Sell order partially fills. • FFill: Plays when you get a fast fill. • Tradable RFQ: Plays when your request for quote receives a tradable price. • Indicative RFQ: Plays when your request for quote receives an indicative price. • Reject: Plays when your order is rejected. • Error: Plays when X_TRADER receives an error. • LClick/RClick: Plays when you left or right click. • Alert-Warning: Plays when you get a system alert or warning. • Exch Announce: Plays when the Audit Trail receives an exchange announcement.

General	Description
	<ul style="list-style-type: none"> Server Up/Down: Plays when the Fill or Order server comes up or goes down. Startup: Plays when you start X_TRADER. Shutdown: Plays when you close X_TRADER. Hedge Manager: Plays when the Autospread Hedge Manager rule has triggered and the Notification is Sound. Staged Order: Plays when a staged order becomes available in the Orders and Fills Window. Order Change: Plays when the Order Change button is used in X_TRADER. Cancel/Replace: Plays when the Cancel/Replace button is used in X_TRADER. Triggered Order: Plays when an order has been triggered (e.g., If Touched).
Associated Sounds	List the sound files and their source directory.
Checkbox	Description
Own Fill Only	Indicates the sound will only play when the order filled is yours. If you share an order book and this property is not checked, you will hear fill sounds for traders who share your order book.
Button	Description
Test	Lets you listen to the highlighted sound.

► To access the **Sounds** tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Sounds** tab.

You successfully accessed the **Sounds** tab.

Suggestions

Keep these points in mind when managing your sound files:

- Copy sound files from another source (for example, WINNT\Media directory) to the <root drive>:\tt\x_trader\Sounds directory.
- Keep sound files short in duration. Longer files cannot keep up with near simultaneous events.

For example, when performing a cross trade with sounds assigned to buy and sell events, the first sound is either cut off or unheard because the buy and sell events are closely timed.

Contract High and Low Sounds

You can add sounds for a contract's high and low price threshold for the day. Whenever a contract trades above the high price or below the lowest price, these

sounds are played. Assign different sounds for the high and low on the same contract, as well as different sounds for different contracts.

Manage adding sounds for high and low prices in the **Alerts Manager** dialog box.

Adding an Event Sound

► To add an event sound to a given event:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Sounds** tab.
The top list box displays the event and its associated sound. By default, no audio files (<None>) are associated with the events.
3. Under the **Events** column, double-click the event to which you want to assign a sound.
The **Associated Sounds** column is editable.
4. Click the  icon to locate the sound file you want to use as your alert.
5. If necessary, navigate to the location where the sound files are located. (In most X_TRADER installations this is in the following folder: <root drive>:\tt\x_trader\Sounds)
6. When you have located the file, highlight it and click **Open**.
The new sound name and path displays next to the selected event.
7. To test the sound, click **Test**.
8. Click **Apply** and then **OK** to exit.

You successfully added an event sound.

Changing or Removing an Event Sound

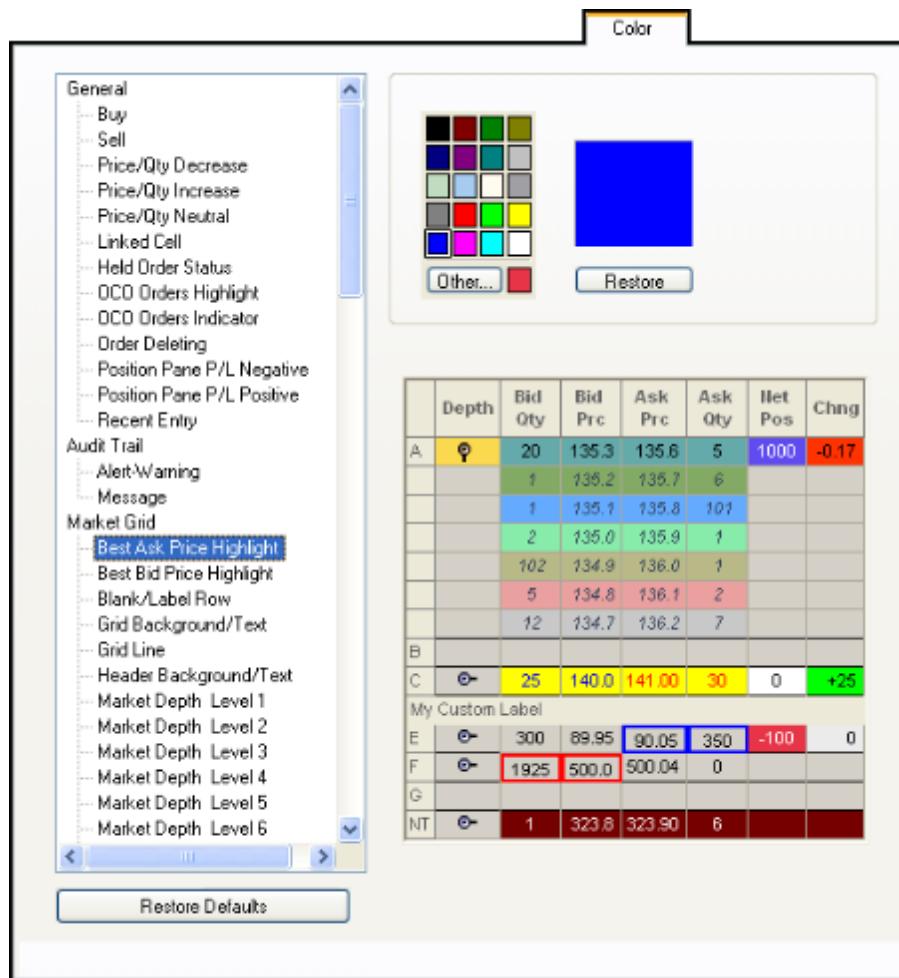
► To change or remove a sound from an event:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Sounds** tab.
3. Under the **Events** column, double-click the event from which you want to remove a sound.
The **Associated Sounds** column is editable.
4. Press the **Delete** key.
5. Click **Apply**.
The event sound is removed from the event.
6. Click **OK** to exit.

You successfully changed or removed a sound from an event.

Color Tab

The **Color** tab customizes color settings for specific windows and text in X_TRADER. To change your color options, refer to **Changing Global Colors of Windows or Text** on page 124.



General	Default Colors
Buy	Gray with blue text
Sell	Gray with red text
Price/Qty Decrease	Red
Price/Qty Increase	Green
Price/Qty Neutral	White
Linked Cell	Dark Gray
Held Order Status	Yellow with black text
OCO Orders Highlight	Light Yellow
OCO Orders Indicator	Dark Yellow
Order Deleting	Red
Position Pane P/L Negative	Red with white text

General	Default Colors
Position Pane P/L Positive	Dark Green with white text
Recent Entry	White with black text
Audit Trail	Default Colors
Alert-Warning	Yellow with black text
Message	Black with white text
Market Grid	Default Colors
Best Ask Price Highlight	Blue border outline
Best Bid Price Highlight	Red border outline
Blank/Label Row	Tan with brown text
Grid Background/Text	Tan with brown text
Grid Line	Dark tan
Header Background/Text	Tan with brown text
Market Depth Level 1-7	Default color follows the NASDAQ Level II color conventions
Net Change Down	Red with black text
Net Change Unchanged	Gray with black text
Net Change Up	Green with black text
Non-Tradable	Burgundy with white text
Position Flat	White with black text
Position Long	Light Purple with white text
Position Short	Red with white text
Top of Book Ask	Yellow with red text
Top of Book Bid	Yellow with blue text
Order Pane	Default Colors
Buy Background	Light navy
Buy Button	Navy blue
Sell Background	Light Maroon
Sell Button	Maroon
Spread Matrix	Default Colors
Outright Price/Quantity	
Direct Ask	Dark Gray with red text
Direct Bid	Dark Gray with blue text
Implied Ask	Pink with black text
Implied Bid	Light Blue with white text
Combination Ask	White with red text
Combination Bid	White with blue text
Spread Price/Quantity	
Direct Ask	Red with black text
Direct Bid	Blue with white text

Spread Matrix	Default Colors
Implied Ask	Pink with black text
Implied Bid	Light Blue with white text
Combination Ask	White with red text
Combination Bid	White with blue text
Net Change Display Mode	
Ask Text	Dark Red
Bid Text	Dark Blue
Down Background	Pink
Unchanged Background	White
Up Background	Light Green
General	
Missing Spread Series	Dark Gray
LTP/LTQ	White with black text
Position Long	Blue with white text
Position Short	Red with white text
Grid Line	Black
Quote Board	Default Colors
Background	White
Barometer Bottom	Blue
Barometer LTP	Yellow
Barometer Top	Red
P/L Even	Black text
P/L Negative	Red text
P/L Positive	Green text
Position Flat	Black text
Position Long	Blue text
Position Short	Red text
Price Data Negative	Red text
Price Data Positive	Green text
Price Data Unchanged	Black text
Time and Sales	Default Colors
Buy	Blue text, Tan background
Indeterminate	Black text, Tan background
OTC	Black text, Yellow background
Sell	Red text, Tan background
Trade Book	Default Colors
Partial Buy Background	Yellow
Partial Sell Background	Yellow

Order and Fills Window	Default Colors
Buy Text	Blue
Sell Text	Red
Admin Fill	Light Blue
Canceled Order	Pink
Confirmed Order	Green
Deleted Order	Light Brown
Filled Buy Order	Gray
Filled Sell Order	Gray
Manual Fill	Light Green
Partially Filled Order	Yellow
Position Reserve Order	Orange
Running Algo - no working orders	White
Running Algo - with working orders	Light Purple
SOD	Purple
Staged Order	Light Blue
Working Buy Order	White
Working Sell Order	White

Position Window	Default Colors
P/L Positive	Green
P/L Negative	Red
Position Flat	White
Position Long	Blue
Position Short	Red

Changing Global Colors of Windows or Text

You can change many of the colors used in X_TRADER. The two property tabs that house the color options are the **Color** tab and the **MD Color** tab.

Follow these procedures to change the color of a window or text:

- Use a standard color for a window or text
- Create and use a custom color for a window or text

► To use a standard color for a window or text:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Color** tab.
3. Click the name of the color setting you want to change.
4. Click a color from the palette.
The **Preview** section displays your chosen color.
5. Click **Apply** and then **OK** to exit.

You successfully changed the colors for X_TRADER display windows.

► **To create and use a custom color for a window or text:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Color** tab.
3. Click the name of the color setting you want to change.
4. From the **Color** section, click the **Other** button.

The **Color** dialog box appears.

5. Under the **Custom Colors** section, click the first available white box.

Note: This ensures you will not copy a new custom color over an existing custom color.

6. Under the **Basic Colors** section, click a base color to create your custom color from.

Note: This ensures you can see your custom color as you create it.

7. On the right side, select your custom color from the blended rainbow grid.

The cross hairs pin-point your selection and the color appears in the **Color/Solid** square.

8. Click and drag the triangle up or down the skinny luminosity grid to select the hue of your color.

The **Color/Solid** square changes as you drag the triangle.

9. Click the **Add to Custom Colors** button.

Your selection in the **Color/Solid** square appears in the **Custom colors** palette on the left side.

10. Click **OK**.

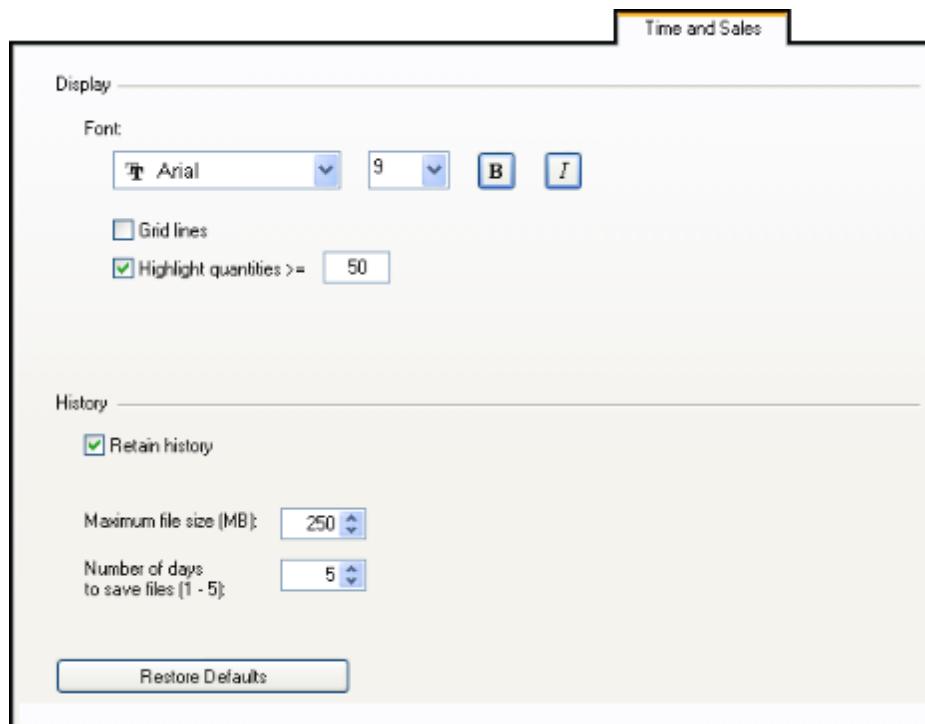
On the **Color** tab, the **Preview** section displays your chosen color.

11. Click **Apply** and then **OK** to exit.

You successfully created and used a custom color for X_TRADER windows or text.

Time and Sales Tab

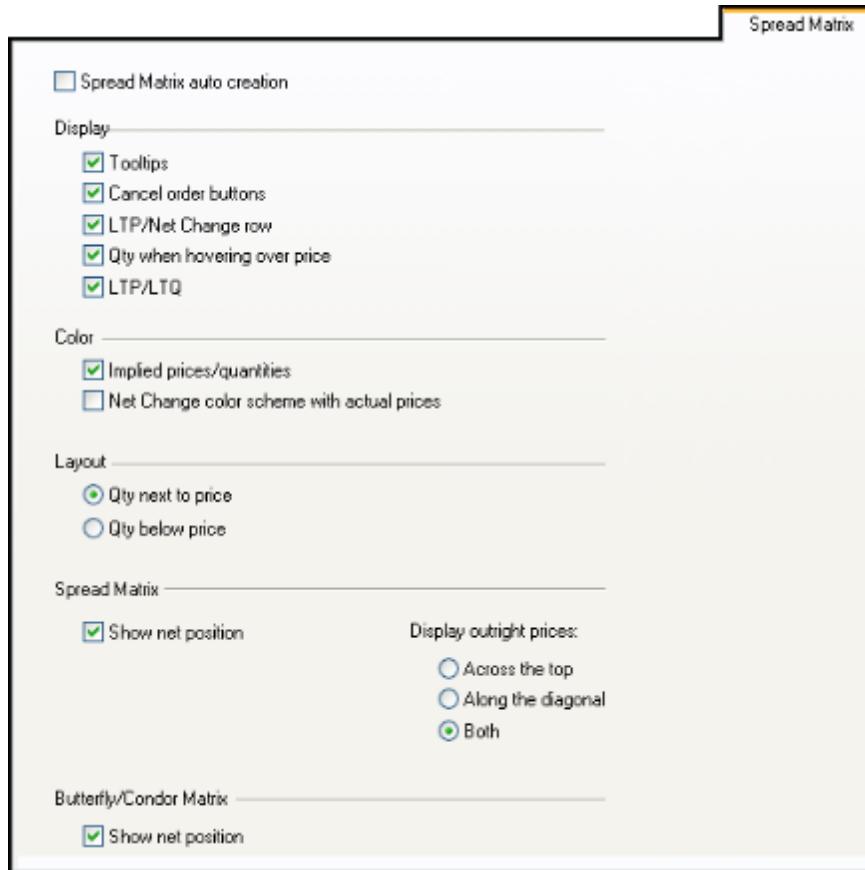
The **Time and Sales** tab sets properties for the **Time and Sales** window.



Display	Description
Font	Sets the font properties attributed to the Time and Sales window.
Grid Lines	Displays the grid lines in the Time and Sales window when enabled.
Highlight quantities >=	Sets the quantity at which time and sales row data is highlighted.
History	
Retain History	Saves your time and sales data based on the following properties.
Maximum File Size (MB)	Maximum file size allowed (before automatic purging). Default is 25MB.
Number of Days to Save Files (1-5)	Number of days to save files (before automatic purging). Default is 3 days.
Restore Defaults	
Restore Defaults	Sets all properties on the Time and Sales tab back to their default settings.

Spread Matrix Tab

The **Spread Matrix** tab sets properties for the **Spread Matrix** window.



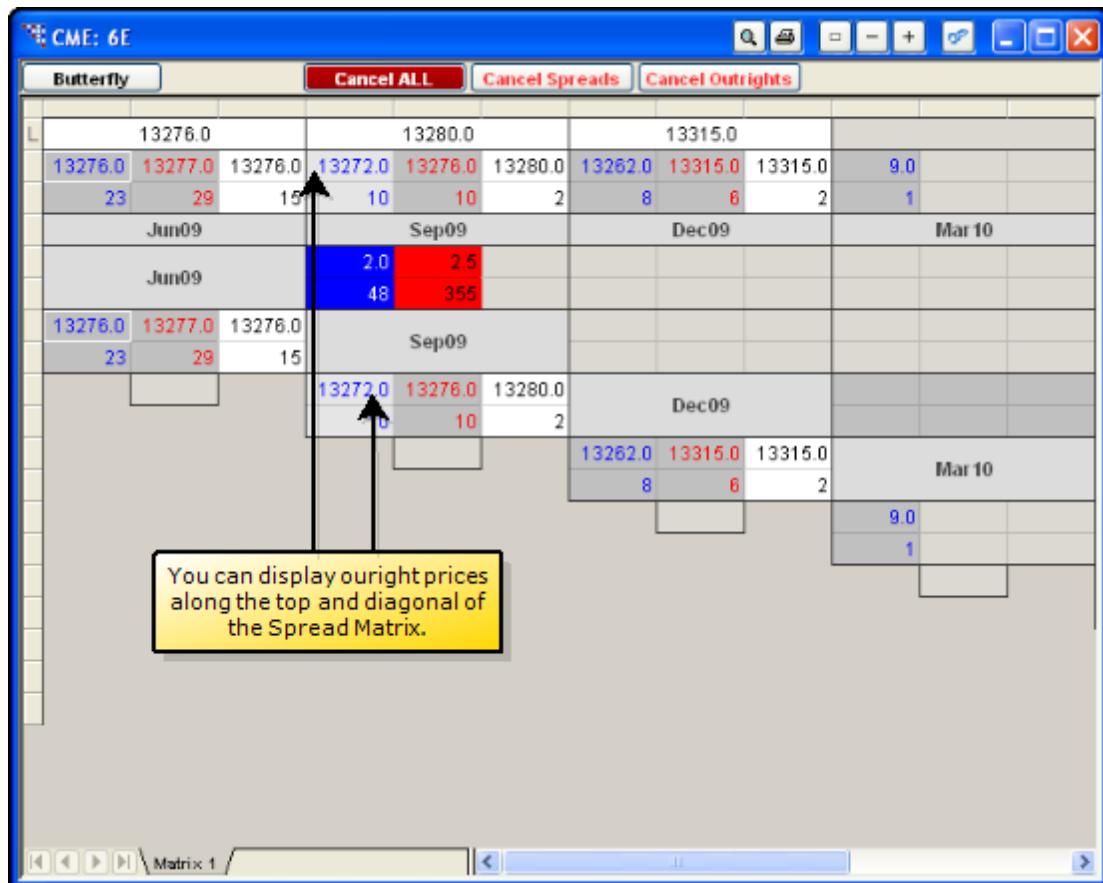
General	Description
Spread Matrix auto creation	Automatically creates a spread. This feature allows you to work with the NYSE Liffe exchange to create spreads that may not exist.

Display	Description
Tooltips	Displays a popup tip when you hover the cursor over select fields.
Cancel order buttons	Displays buttons letting you cancel working spread orders and working outright orders.
LTP/Net Change row	Displays a row labeled [L] at the top of your Spread Matrix. A Last Prc column displays in your Butterfly Condor Matrix. Enabled by default. Note: This row displays prices in the format you set up for the rest of the matrix. (e.g., net change, LTP, etc.)
Qty when hovering over price	Hides the Quantity and only displays it when your mouse hovers over a price.
LTP/LTQ	Displays last traded price and last traded quantity along with Ask price and quantity and Bid price and quantity. Refer to Reading the Spread Matrix on page 474.

Color	Description
Implied prices/quantities	<p>When enabled:</p> <ul style="list-style-type: none"> • Implied Ask prices and quantities display in dark pink. • Implied Bid prices and quantities display in light blue. <p>You can customize your net change colors on the Color tab.</p>
Net Change color scheme with actual prices	<p>When enabled:</p> <ul style="list-style-type: none"> • Prices that decrease display in pink. • Prices that increase display in light green. • Prices with no change display in white. <p>You can customize your net change colors on the Color tab.</p>
Layout	Description
Layout	<p>Displays quantity and price cells in the matrix as either:</p> <ul style="list-style-type: none"> • Qty next to price • Qty below price
Spread Matrix	Description
Show net position	<p>Displays a vertical Net Pos column before the contract. Enabled by default.</p> <p>Note: By default, your net position is color-coded. Blue is long, Red is short and Gray is flat.</p>
Display Outright Prices	<p>Displays outright prices:</p> <ul style="list-style-type: none"> • Across the top: Displays a row designated by a [P] across the top. • Along diagonal: Displays a cell at the bottom of each contract. • Both: Displays both the [P] row and bottom cell.
Butterfly/Condor Matrix	Description
Show net position	Displays a vertical Net Pos column before the contract. Enabled by default.

Example: Spread Matrix Outright Price Display

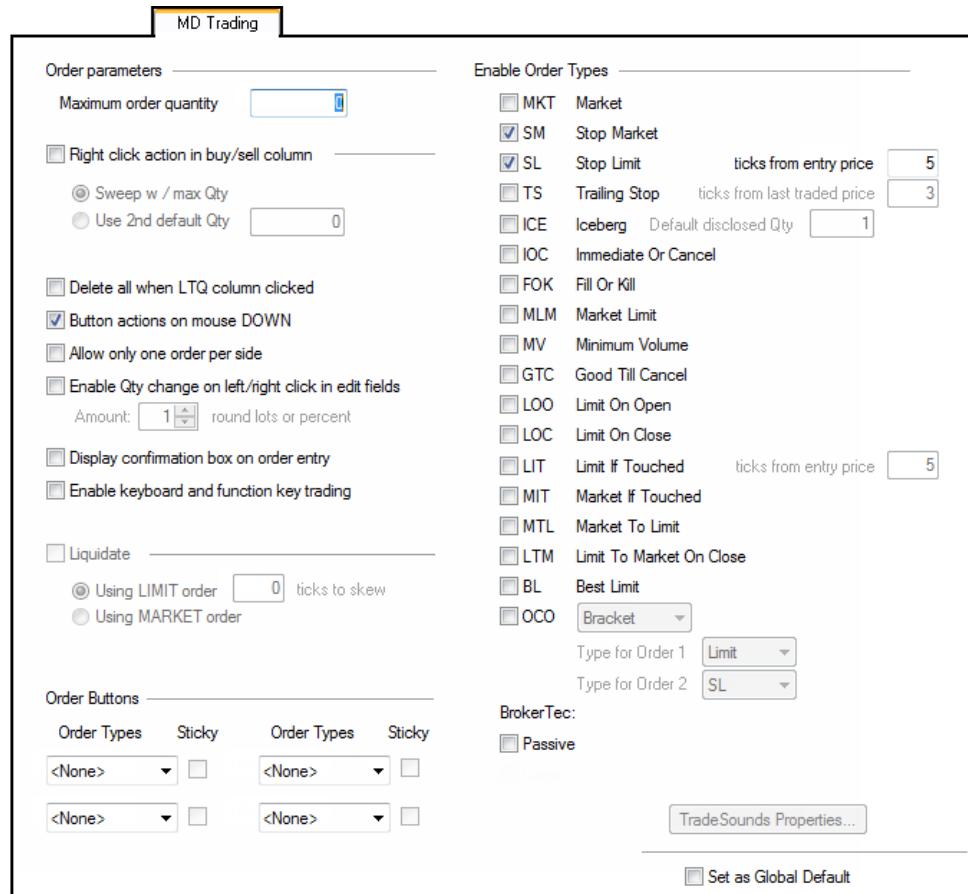
The following screen displays the outright prices of a calendar spread along the top and the diagonal of the matrix. To enable this option, go to the **Spread Matrix** tab on the **Properties** menu. In the **Display Outright Prices** section, click **Both**.



MD Trading Tab

Use the **MD Trading** tab to customize trading parameters for MD Trader.

Note: When accessed via the context menu, the **Set as Global Default** checkbox at the bottom of the tab applies these properties to all subsequently opened **MD Trader** windows.



Order Parameters	Description
Maximum order quantity	Displays the maximum order quantity permitted during trading. Note: To use MD Trader, this field must be greater than zero (0).

Right-click action in Buy/Sell column	Description
Right-click action in Buy/Sell column	<p>Enables your right-click in the Bid and Ask columns to either:</p> <ul style="list-style-type: none"> Sweep w/ max Qty: Sweep the market using your maximum order quantity and up to the defined by price depth level at the exchange. (e.g., Some exchanges go up to 5 depth levels.) Use 2nd default Qty: Submit a second default quantity in the Bid and Ask column at the price where you right-click. When using this option, you must type a quantity in the box to the right of the option.

General	Description
Delete all when LTQ column clicked	Lets you delete all your working orders by clicking in the Last Traded Quantity column.
Button actions on Mouse DOWN	Sets mouse button actions to immediately activate when the mouse is clicked (not released).
Allow only one order per side	<p>Replaces an existing Buy or Sell order, when you add a new one.</p> <p>Note: For BrokerTec products, the Leave order type overrides this property.</p>
Enable Qty change on left/ right click in edit fields	<p>Changes quantity down with a left-click and up with a right-click.</p> <p>Amount: Sets how much a quantity changes with one click.</p>
Display confirmation box on order entry	<p>Enables the Confirmation Order dialog, which will appear every time you place an order.</p> <p>Refer to Confirming Your Order on page 249.</p>

Liquidate	Description
Liquidate	Lets you flatten your position. Before MD Trader submits an offsetting order, it sends delete requests for all working orders for that contract. You need to send a second tradeout request if an existing working order fills.
Using LIMIT order	<p>Indicates the tradeout method is by Limit order.</p> <p>Note: This property does not guarantee your order will be executed because the market may move before you enter the order.</p>
# ticks to skew	<p>Determines how many ticks you will trade out to flatten your position.</p> <p>Assigning a specific number of ticks to skew ensures your order, once entered, (not necessarily executed) is only a pre-determined distance from the inside market. When you click the TradeOut button, you enter a Limit order based on the current price. If the market moves and the offsetting price is not available, your limit order remains working at the price you entered it.</p>
Using MARKET order	<p>Indicates the tradeout method is a Market order.</p> <p>When enabled, # ticks to skew field grays. When you click the TradeOut button, a market order seeks out the available offsetting order and executes against it.</p>

Order Buttons	Description
Order Types	<p>Assigns buttons to order types enabled in the Enable Order Types section.</p> <p>Note: The order types set up as buttons will no longer appear in the Order Type Selection menu.</p>
Sticky	<p>Lets you continuously execute the same order type without having to click the order type button again. The button and cursor highlight in yellow while the order type is in effect.</p> <p>To discontinue sending the same order type, click the selected button again or select another order type.</p>

Enable Order Types	Description
MKT	Enables Market. Market orders cross the inside market to immediately fill.
SM (Stop Market Orders)	<p>Enables Stop Market. Stops set the stop price for limit or market orders. X_TRADER supports Stop orders on all exchanges.</p> <ul style="list-style-type: none"> A Stop Market order to buy becomes a market order when the futures contract trades (or is bid) at or above the Stop Price. A Stop Market order to sell becomes a market order when the futures contract trades (or is offered) at or below the Stop Price.
SL (Stop Limit Orders)	<p>Enables Stop Limit. Stops set the stop price for limit or market orders. X_TRADER supports Stop orders on all exchanges.</p> <p># ticks from stop entry price: Sets the number of ticks the stop limit price is from the stop entry price. (Range is 0-10000)</p>
TS (Trailing Stop Orders)	<p>Enables Trailing Stop. Trailing Stop sets the price for a stop order a fixed distance from the current market price and moves dynamically. Trailing Stops can be limit or market orders.</p> <p># ticks from last traded price: Sets the number of ticks from the LTP your order trails.</p>
ICE (Iceberg)	<p>Enables Iceberg. Sends only a portion of the order quantity to the market at a time. Each order quantity is equal. When one portion fills, the next portion is sent until the entire order quantity fills.</p> <p>Default Disclosed Qty: Pre-sets disclosed quantity.</p>
IOC (Immediate or Cancel)	Enables Immediate or Cancel. IOC Immediately fills the order to the extent possible and cancels the balance.
FOK (Fill or Kill)	Enables Fill or Kill. FOK immediately fills the entire order or immediately cancels the entire order.
MLM (Market Limit)	Enables Market Limit Market. MLM sets a buy order placed above the best offer to fill by the best offer, and a sell order placed below the best bid to fill by the best bid.
MV (Minimum Volume)	Enables Minimum Volume. MV sets the minimum order quantity that must be available in the market or the entire order cancels.

Enable Order Types	Description
GTC (Good 'til Cancel)	Keeps order in the market until you cancel it or the contract expires. Note: TTUS credentials are required to use this TIF.
LOO (Limit On Open)	Enables Limit On Open. LOO sets limit orders that only execute at the open. Any portion not filled at the open cancels.
LOC (Limit On Close)	Enables Limit On Close. LOC sends Limit orders during the closing auction of the current business day. Any portion not filled at the close cancels.
LIT	Enables If Touched. LIT submits the Limit order a set number of ticks away from the inside market and is activated when the market touches the price level. # ticks from stop entry price: Sets the number of ticks the limit price is from the entry price.
MIT	Enables If Touched. MIT submits the Market order a set number of ticks away from the inside market and is activated when the market touches the price level.
MTL	Enables Market to Limit. MTL send a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM, SGX, and OSE (J-Gate).
LTM (Limit To Market On Close)	Enables Limit to Market. LTM sets a limit order where any unfilled portion converts to a market order at the close.
BL	Enables Best Limit. BL lets you join the best bid or offer without entering a price. Available on TOCOM.

OCO	Description
Bracket	Indicates the OCO strategy in use. Strategies are designed to accomplish specific goals. A Bracket applied to a current Long position is intended to exit the position at either a profit or a protective stop. Hence both orders must be Sell orders: <ul style="list-style-type: none"> • Bracket: First OCO order is Limit. Second OCO order is Stop Limit or Stop Market. Both orders must be on same side of market. (i.e., 2 Buys or 2 Sells) • Breakout: Both OCO orders can be Stop Limit or Stop Market. Both orders must be on opposite sides of market. (i.e., 1 Buy and 1 Sell) • Custom: Both OCO orders can be Limit, Stop Limit or Stop Market. No restrictions other than check for invalid price levels by order type.
Type of Order 1	Sets the order type the two orders in an OCO relationship follow.
Type of Order 2	When one of the orders executes, the other cancels. Note: If your OCO gets partially filled, the second order is reduced by the quantity the first order was filled.

BrokerTec	Description
Passive	Sends orders which can only be filled by an Aggressive order.
TradeSounds Properties Button	Description
TradeSounds Properties	Opens the TradeSounds Properties dialog box. Refer to Managing TradeSounds on page 135.

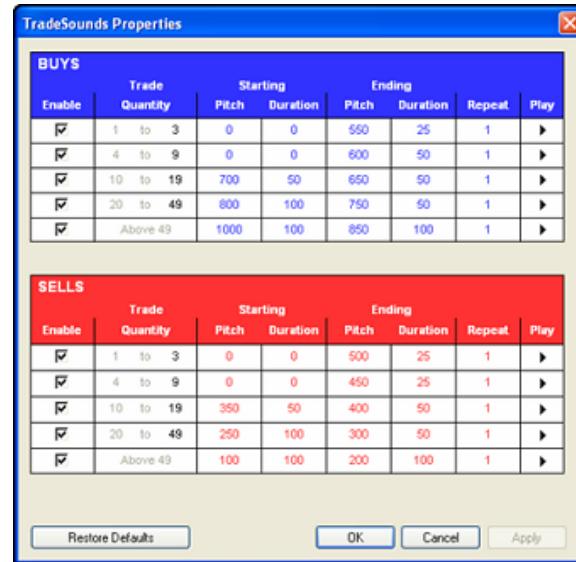
Managing TradeSounds

TradeSounds beep when trade updates come from an exchange.

Besides being exclusive to MD Trader, TradeSounds are different than the properties on the **Sounds** tab in two ways:

- TradeSounds are simple two-toned beeps. The properties on the **Sounds** tab point to sound files housed on your local hard drive or network.
- TradeSounds are completely configurable via the

TradeSounds Properties button at the bottom of the **MD Trading** tab.



Column	Description	Details
Enable	Plays a beep after a trade is made at the adjacent trade quantity level when TradeSounds are enabled.	Enable TradeSounds via the MD Trader context menu.
Trade Quantity	Sets the range a traded quantity must fall between to signal the TradeSound. You can customize up to five levels of sounds for both Buys and Sells.	Range: 0-9999 trade quantity Note: The subsequent Trade Quantity changes based on the setting of the previous one.
Starting Pitch and Duration	Sets the high or low tone and length of the first beep. To disable the first beep, make the Pitch and Duration zero (0).	Pitch Range: 0-9999Hz Duration Range: 1-9999ms (9999 ms is about 10 seconds)
Ending Pitch and Duration	Sets the high or low tone and length of the second beep. To disable the second beep, make the Pitch and Duration zero (0).	Note: If the Pitch for either the Starting or Ending column is 0, the Duration for that column must also be 0.
Repeat	How many times the beep repeats.	Range: 1-5 repetitions
Play	Click to hear the two-tone beep as currently configured.	

Hearing TradeSounds

Follow these procedures in order to hear TradeSounds in MD Trader:

- Setting TradeSounds
- Enabling TradeSounds

► To set TradeSounds:

1. Navigate to the **MD Trading** tab.
2. At the bottom of the page, click the **TradeSounds Properties** button.
The **TradeSounds Properties** dialog box appears.
3. Under **Trade Quantity** column, set the range at which you want the first level TradeSound to alert you.
Note: You can set up to five levels of TradeSounds for both Buys and Sells.
4. Click the **Play** button to hear the default sound.
5. If you want to change the quality or length of the two-tone beeps, change the **Starting** and **Ending Pitch** and **Duration** numbers as you desire.
Note: To disable either the start or end beep, make the **Pitch** and **Duration** zero (0).
6. Click the **Play** button to hear the beep as you change it.
7. If you want the beep to play more than once, under the **Repeat** column, indicate how many times you want the beep to play when a trade occurs.
Note: You can repeat a sound up to 5 times.
8. Repeat Steps 3-7 for each of the five levels of Buys and five levels of Sells you want to set.
9. When you are finished setting TradeSounds, click **OK**.

You successfully set TradeSounds. Continue to the next procedure to enable TradeSounds.

► To enable TradeSounds:

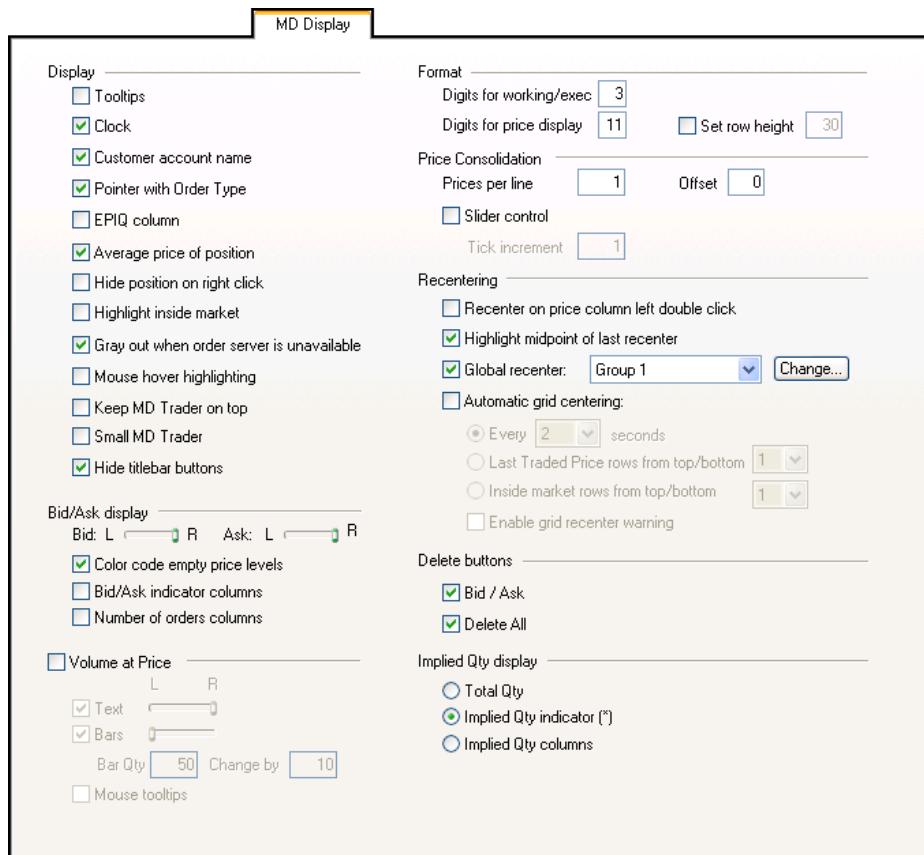
1. Right-click MD Trader to access the context menu.
2. Click to select **TradeSounds**.

You successfully enabled TradeSounds.

MD Display Tab

Use the **MD Display** tab to customize the appearance of MD Trader.

Note: When accessed via the context menu, the **Set as Global Default** checkbox at the bottom of the tab applies these properties to all subsequently opened **MD Trader** windows.



Display	Description
Tooltips	Displays a popup tip when you hover the cursor over select fields.
Clock	Displays the system clock.
Customer account name	Displays the Customer List box.
Pointer with Order Type	Controls whether or not the cursor displays the bold, yellow custom pointer for the selected order type.
EPIQ Column	Displays the Estimated Position in Queue (EPIQ) columns to the left of the bid order column.
Average price of position	Highlights the average open price long and short in the Price column. Note: Rounds longs up and shorts down.
Hide position on right click	Lets you hide your position with a right-click on the position field. Right-click again to show your position. Disabled by default.

Display	Description
Highlight inside market	Highlights the best bid and best ask. Grays out when the order server is down. Disabled by default.
Gray out when order server is unavailable	Turns MD Trader gray when the order server is unavailable. Enabled by default.
Mouse over highlighting	Highlights the cell as your cursor rolls over it so you can identify where it is. You can customize the highlighting color in the MD Color tab.
Keep MD Trader on top	Displays MD Trader on top of other applications.
Small MD Trader	Shrinks window to maximize your desktop space. Disabled by default. Hide Titlebar Buttons: Hides the zoom buttons that normally display in the titlebar. Enabled by default.
Hide titlebar buttons	Hides the zoom buttons in the titlebar so product names can be easily read.

Bid/Ask Display	Description
Bid	Aligns the text in the Buy column to the right or left.
Ask	Aligns the text in the Sell column to the right or left.
Color code empty price levels	Keeps bid and ask column colors even if they have not traded.
Bid/Ask indicator column	Displays the Bid Indicator column and Ask Indicator column, used for pasting Excel links.
Number of orders columns	Displays the number of orders associated with each reported market depth quantity.

Volume at Price	Description
Volume at Price	Enables the view of traded contracts in the Last Traded Quantity column.
Text	Displays total volume at price in numbers. The slide bar to the right sets the text alignment.
Bars	<p>Displays total volume at price in bar chart format. The slider bar to the right sets the bar alignment.</p> <p>Bar Qty: Sets the number of contracts each bar represents:</p> <ul style="list-style-type: none"> • A lower number increases the number of bars displayed when several trades have occurred at that price. • A higher number decreases the number of bars displayed when several trades have occurred at that price. <p>Change By: Sets the number that the Bar Qty changes when you press CTRL and the ARROW RIGHT or ARROW LEFT keys.</p> <ul style="list-style-type: none"> • The CTRL and ARROW RIGHT combination decreases the Bar Qty by the value you type in this box. • The CTRL and ARROW LEFT combination increases the Bar Qty by the value you type in this box. <p>Using these shortcuts, you can adjust the bar size while trading without reentering the MD Display tab.</p>
Mouse tooltips	Displays total volume at price as text when you hover the mouse over the particular cell in the Last Traded Quantity column.

Volume at Price Notes:

- MD Trader generates and displays approximate values. They are not guaranteed to be the exact trading volumes for any given trading period.
- Incorrect or under-reported actual volume may occur due to price consolidations at the exchange or Gateway levels.

Format	Description
Digits for working/exec	Sets the number of spaces between the letters and numbers in the working order quantity column. Maximum number is 11.
Digits for price display	Sets the number of digits displayed in the price column. Right side digits are truncated. Maximum number is 11.
Set row height	Sets the height of each row in pixels.

Price Consolidation	Description
Prices per line	<p>Sets the number of rows to condense when consolidating prices. (Refer to Consolidating Prices on page 371)</p> <p>Note: You can also consolidate prices using the Price Consolidation slider. See the Slider Control property.</p>

Price Consolidation	Description
Offset	Sets the offset to use when consolidating rows. Example: A product ticks 10, 11, 12, 13, 14, 15, but you consolidate it to show 10, 15, 20, 25, 30. If you then want to show 12, 17, 22, 27, 32, you need an offset of 2.
Slider control	Shows a slider control that consolidates prices by the number of ticks set in the Tick Increment property.
Tick increment	Sets the number of ticks the Price column consolidates for each movement of the slider control.

Recentering	Description
Note: These properties work independently of the Automatic Grid Centering property on this tab.	
Recenter on price column left double click	Double-click the Price column to recenter the MD Trader grid.
Highlight midpoint of last recenter	Bolds dividing line between the best bid and best ask.
Global recenter	Note: This property enables by default. New and existing workspaces are automatically affected by the property. Recents all MD Trader windows when you recenter one. You can disable this property for individual windows.

Automatic Grid Centering	Description
Automatic grid centering	Enables MD Trader to automatically recenter itself based upon the parameters you set.
Every X seconds	Sets the number of seconds before MD Trader automatically recenters.
Last Traded Price within X rows from top/bottom	Recenters when the last traded price is a set number of rows from the top or bottom of the grid.
Inside Market Within X rows from top/bottom	Recenters when the inside market is a set number of rows from the top or bottom of the grid.
Enable grid recenter warning	Flashes MD Trader before it recenters.

Automatic Grid Centering Notes:

- This feature works independently of the **Recentering** section on this tab.
- When MD Trader recenters, it recenters the window within the current view.

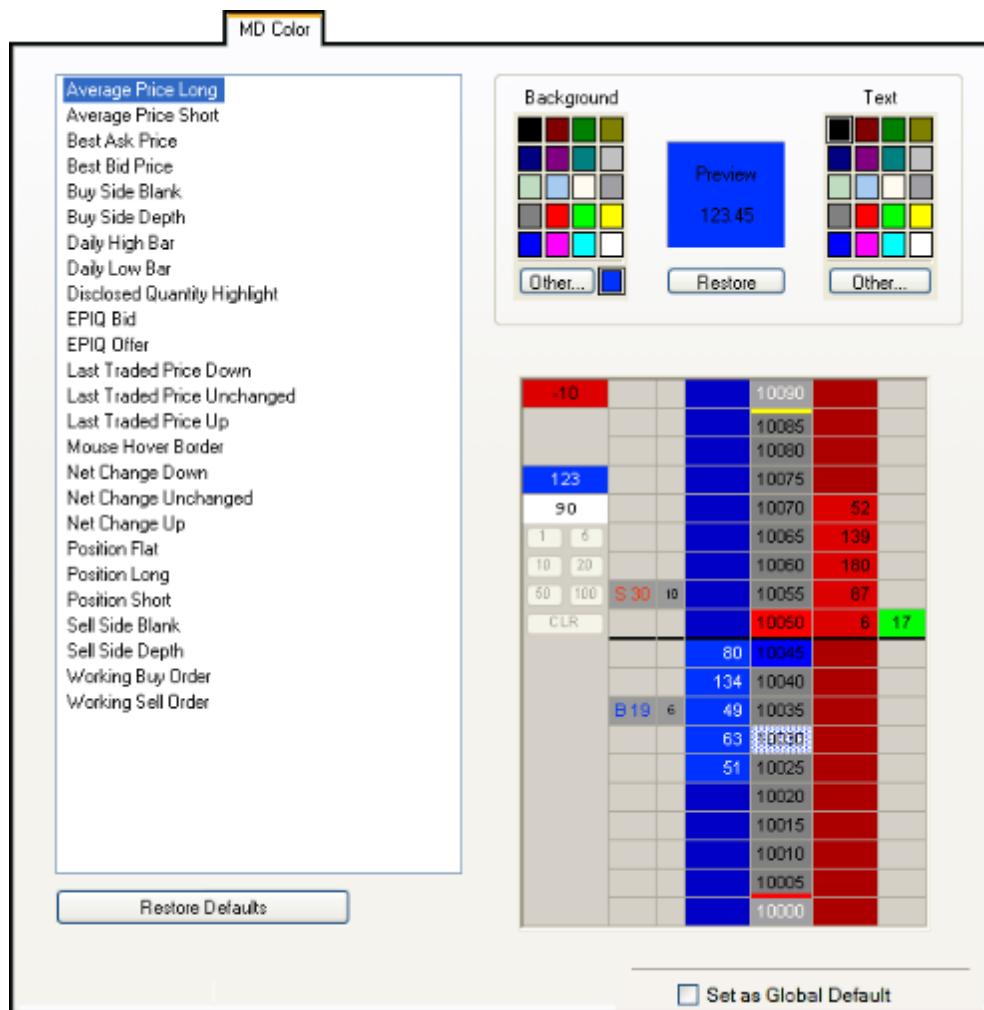
Delete Buttons	Description
Bid/Ask	Displays separate delete buttons for your working bids and offers.
Delete All	Displays a delete all button for clearing both your working bids and offers.

Implied Quantity Display	Description
This property lets you choose how the quantity of the $\frac{1}{32}$ nd price displays when it is available.	
Total Qty	Displays entire quantity at the correct tradable price, rounding bids down and offers up.
Implied Qty indicator (*)	Displays the entire quantity, rounding bids down and offers up, with an asterisk (*) next to the closest price. Enabled by default.
Implied Qty columns	Creates secondary bid and offer columns to display the quantity based on implieds. These columns display in the same color as Bid and Ask columns, but display the better quantity in a smaller font.

MD Color Tab

Use the **MD Color** tab to customize your colors for MD Trader. To change your color options, refer to **Changing Global Colors of Windows or Text** on page 124.

Note: When accessed via the context menu, the **Set as Global Default** checkbox at the bottom of the tab applies these properties to all subsequently opened **MD Trader** windows.



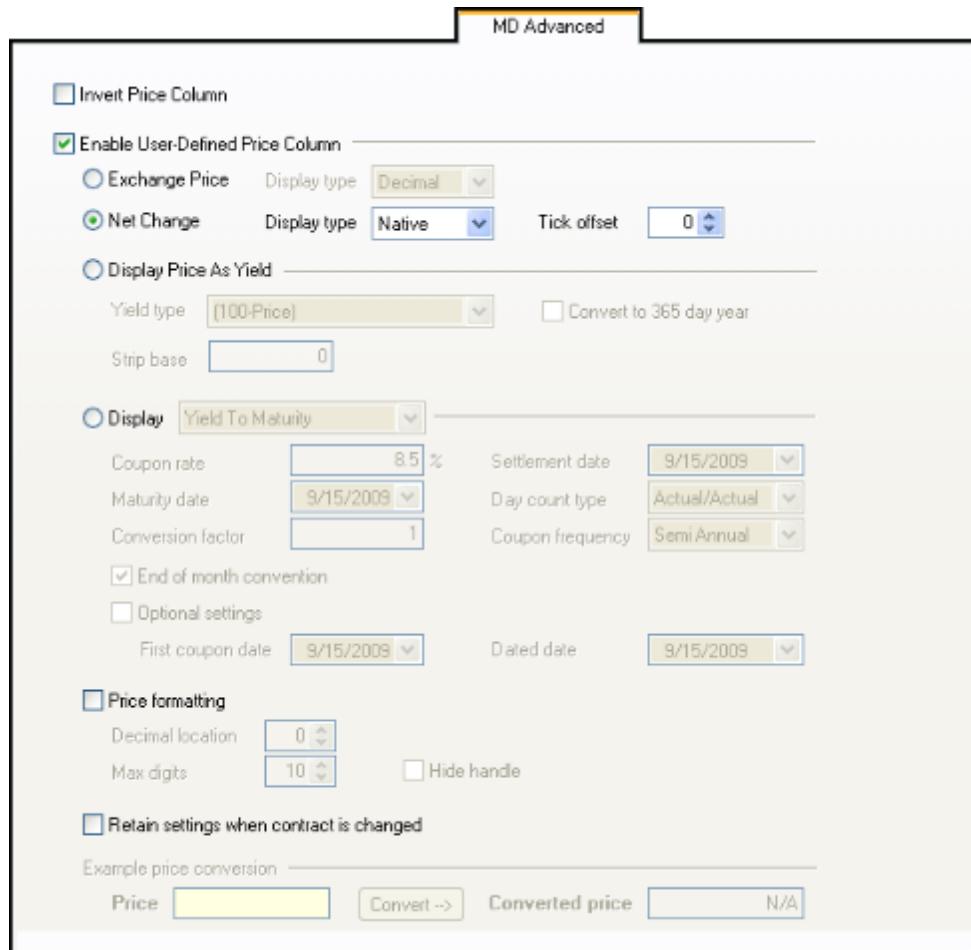
Average Price	Default Colors
Average Price Long	Blue with black text
Average Price Short	Red with black text
Best Ask or Bid	Default Colors
Best Ask Price	Red with black text
Best Bid Price	Blue with black text
Buy Side	Default Colors
Buy Side Blank	Dark Blue

Buy Side	Default Colors
Buy Side Depth	Blue
Daily High and Low	Default Colors
Daily High Bar	Yellow
Daily Low Bar	Red
Disclosed Quantity Highlight	Default Colors
Disclosed Quantity Highlight	Black
EPIQ	Default Colors
EPIQ Bid	Dark gray with black text
EPIQ Offer	Dark gray with black text
Last Traded Price	Default Colors
Last Traded Price Down	Red with black text
Last Traded Price Unchanged	White with black text
Last Traded Price Up	Green with black text
Mouse Hover Highlight	Default Colors
Mouse Hovering Border	White
Net Change	Default Colors
Net Change Down Background	Red with black text
Net Change Unchanged Background	White with black text
Net Change Up Background	Green with black text
Position	Default Colors
Position Flat	White with black text
Position Long	Blue with white text
Position Short	Red with black text
Sell Side	Default Colors
Sell Side Blank	Dark Red
Sell Side Depth	Red with black text
Working Orders	Default Colors
Working Buy Order	Dark Gray with blue text
Working Sell Order	Dark Gray with red text
Restore Defaults Button	Description
Restore Defaults	Changes the color selections to what they were on first install

MD Advanced Tab

Use the **MD Advanced** tab to enable and define the User-Defined Price (UDP) column. This column appears to the left of the standard price column and can be set to show the **Net Change**, **Price As Yield**, or **Yield-To-Maturity** for a given contract.

Note: When accessed via the context menu, the **Set as Global Default** checkbox at the bottom of the tab applies these properties to all subsequently opened **MD Trader** windows.



Invert Price Column	Description
Invert Price Column	The Invert price column checkbox lets you invert the entire MD Trader price column, placing the low price at the top and the high price on the bottom. Additionally, your Buy orders will be on top of the chart, and your Sell orders will be on the bottom. This property does not affect the direction of prices displayed in attached Time and Sales.

Enable User-Defined Price Column	Description
Enable User-Defined Price Column	Lets you create and define a new price column.

Exchange Price	Description
Exchange Price	<p>The Exchange Price radio button lets you further customize a user-defined price column, which appears next to the normal MD Trader price column. A user-defined price column lets you display the contract price in a way that appeals to you.</p> <ul style="list-style-type: none"> • Native (default selection): Creates a copy of the normal MD Trader price column, which displays prices in their native format. You can use this option in conjunction with other options, like the Price formatting section to differentiate the price. • Decimal: Displays the native prices formatted as their decimal equivalent. • Ticks: Displays each price as the equivalent number of ticks from the inside market. • 1 / Price: Displays the price as a decimal value 1 divided by the decimal equivalent of the price. The Price formatting section further customizes the price. <p>Note: This property will create a user-defined price column that is in ascending order, rather than descending order. You can use the Invert Price column setting to flip MD Trader so this column appears in descending order.</p>

Net Change	Description
Net Change	<p>Displays the price of the contract minus the settlement price.</p> <p>Display Type: Defines how the price is formatted.</p> <ul style="list-style-type: none"> • Native • Ticks • Decimals <p>Tick Offset: Adds value to the Net Change price. (-999 to 999 ticks)</p>

Display Price As Yield	Description
Display Price As Yield	<p>Displays price as a percentage representing annual rate of return.</p> <p>Yield Type:</p> <ul style="list-style-type: none"> • No Conv: The instrument price is in yield. Conversion not necessary. • (100-Price): The yield is calculated by subtracting the instrument price from 100. Calculation for the Euribor. • ((10000-Price)/100): The yield is calculated by subtracting the instrument price from 10000 and dividing the result by 100. Calculation for the Eurodollar. • ((10000-(Price+Strip Base))/100): Eurodollar Strip type yield, a base (settlement) is added to the instrument price before the Eurodollar conversion. Calculation for the exchange traded Strip, Pack or Bundle.

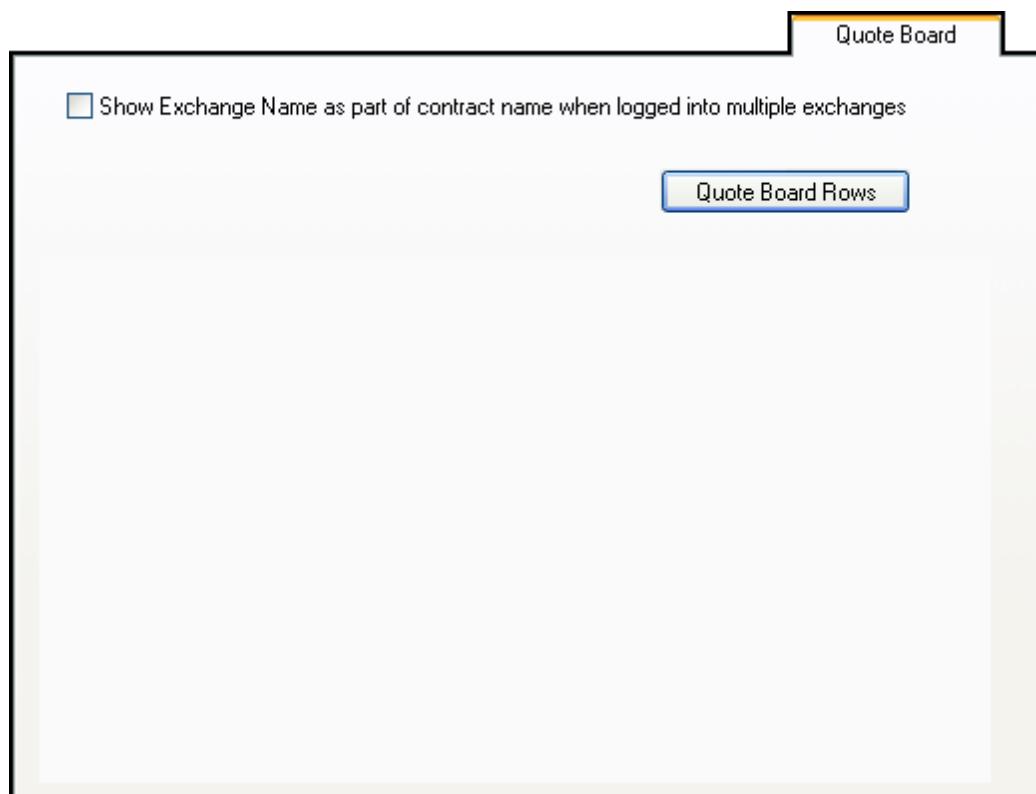
Display Price As Yield	Description
	<ul style="list-style-type: none"> • $((100000\text{-Price})/1000)$: 30 Day Fed Fund. The yield is calculated by subtracting the instrument price from 100000 and dividing the result by 1000. <p>Convert to 365 day year: Converts 360 days to 365 days.</p> <p>Strip base: Average settlement price of the contracts in an exchange traded Strip, Pack or Bundle. The Strip Base is added to the instrument price before the conversion.</p>

Display	Description
Display	Options for this field include: <ul style="list-style-type: none"> • Yield-To-Maturity: Displays price based on the rate of return if held until the maturity date. An algorithm calculates the price accurate to six decimal places. <p>Note: When you are trading BrokerTec products, the coupon rate, maturity date, and settlement date are provided for you as of BrokerTec Gateway 7.13.</p> <ul style="list-style-type: none"> • Custom Pricing Model: A pricing model you created and activated.
All other fields are required unless otherwise noted.	
Coupon rate	Annual interest rate (as a decimal). Must be greater than 0.1 and less than 100.00 and accurate to 4 digits.
Maturity Date	The date of the bond. Must be greater than the settlement date and greater than today.
Conversion factor	(Not required): The factor by which the futures price will be multiplied if the specified bond is delivered against it. Must be greater than 0.1 and less than 5.0 and accurate to 4 digits. (Must be specified if yield is being calculated for a future)
Settlement Date	The date the contract settles. Must be less than the maturity date and greater than today.
Day count type	The convention used for counting the days between two dates. Where the values mean: <ul style="list-style-type: none"> • Actual: The real number of days between two dates. Leap year counts for 366 days. • 360: The year has 360 days. • 365: The year has 365 days. • 30: If the second date falls on the 31st of the month it is changed to the 30th only if the first date falls on the 30th or 31st. • 30E: If the second date falls on the 31st of the month it is always changed to the 30th.
Coupon frequency	Number of coupons per year. (Annual, Semi-Annual, Quarterly, Monthly)
End of month convention	Determines whether coupon payments always occur on the last day of the month if the settlement date falls on the last day of the month.

Display	Description
Optional Settings	<p>The following settings must be specified if the bond has an odd first coupon period and the settlement date falls within this odd first coupon period.</p> <p>Otherwise, these settings can be set as needed:</p> <ul style="list-style-type: none"> • First coupon date: The first real coupon date. Must be less than the maturity date and be a valid coupon date. • Dated date: The date upon which interest accrual begins. Must be less than the first coupon date.
Price formatting	Description
Price formatting	<p>Customizes the price format. Watch the Converted price field to see how your changes affect the price.</p> <ul style="list-style-type: none"> • Decimal location: Moves the decimal place one spot to the left or right, depending on the price. • Max digits: Determines the maximum number of digits to show. • Hide handle: Hides the whole number in front of the decimal.
Retain settings when contract is changed	Description
Retain settings when contract is changed	Retains new price column settings when you drag a new contract onto this window.
Example price conversion	Description
Example price conversion	Lets you view the converted price based on the parameters that you select above. For this to work, you must first open MD Trader with a contract.

Quote Board Tab

The **Quote Board** tab sets properties for the **Quote Board** window.



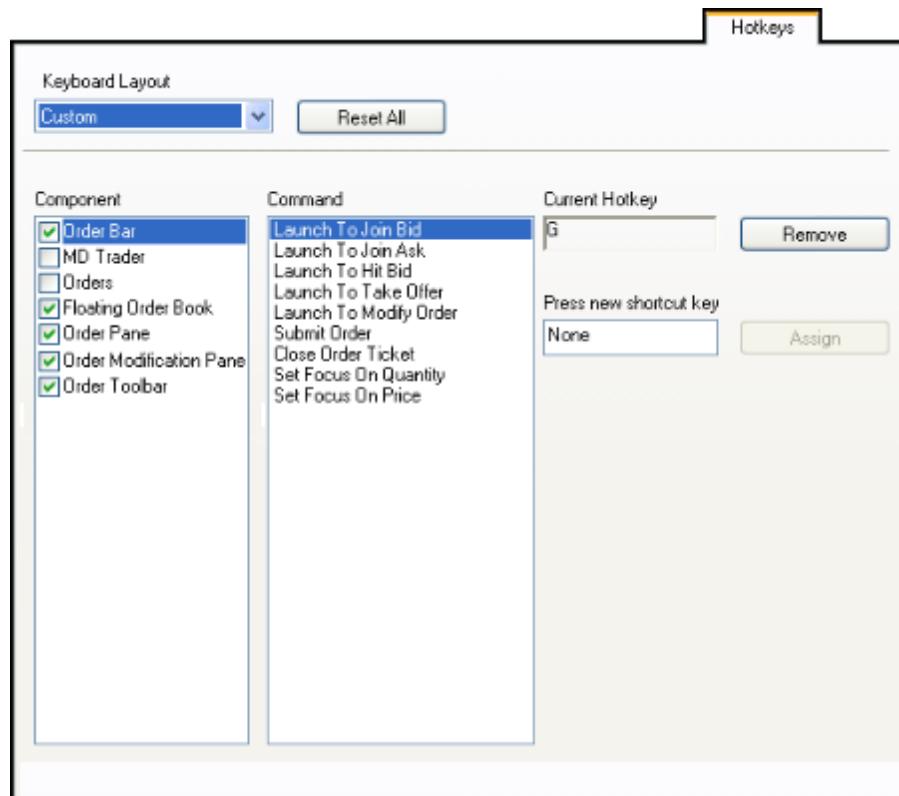
Property	Description
Show Exchange Name as part of contract name when logged into multiple exchanges	Displays the exchange name in the title bar of each contract in the Quote Board.
Quote Board Rows	Default Colors
Quote Board Rows	Select the default visible fields in the Quote Board window.

Hotkeys Tab

The **Hotkeys** tab assigns, resets and removes hotkey designations for functional screens such as MD Trader.

Note: To use the hotkeys associated on this tab, you have to enable hotkey components on other property tabs.

To enable hotkeys for...	Enable this property...	On this tab...
Order Bar	Order Bar under the Floating order entry field	Trading tab
Floating Order Book	Order Book	Trading tab



Keyboard Layout	Description
Keyboard Layout	<p>Gives you the following options:</p> <ul style="list-style-type: none"> TT Default: Sets the hotkeys to preconfigured values for all components. Custom: Lets you customize hotkeys for the components of your choice. <p>The Reset All button changes customized hotkeys back to their default settings.</p>

Component	Description
Component	Lists the functions for which hotkeys can be assigned. Click to select the boxes next to the functions for which you want to use hotkeys.

Component	Description
	<ul style="list-style-type: none"> Order Bar: Refer to Trading with the Order Bar on page 289. MD Trader: Refer to Keyboard Trading in MD Trader on page 393. Orders: Defines the key combination for deleting all orders. Floating Order Book: Refer to Keyboard Trading in the Floating Order Book on page 616. Order Pane: Defines keys for submitting order an order in an attached or floating Order Entry Pane. Refer to Keyboard Trading in the Order Pane on page 306. Order Modification Pane: Defines keys for altering orders in the Orders and Fills Window. Refer to Keyboard Functions in the Orders and Fills Window on page 520. Order Toolbar: Defines keys for altering orders in the Orders and Fills Window. Refer to Keyboard Functions in the Orders and Fills Window on page 520.
Command	Description
Command	Shows the available commands for the selected component.
Current Hotkey	Description
Current Hotkey	Shows the hotkeys currently tied to the selected command for the selected component.
Press new shortcut key	Description
Press new shortcut key	Lets you input a new key or keys to represent the selected command for the selected component.
Buttons	Default Colors
Remove	Deletes the current hotkey from the selected command for the selected component. You are prompted to confirm.
Reset All	Returns the hotkeys to their default settings for each command.
Assign	Ties the hotkey or keys you input in the Press new shortcut key field to the selected command for the selected component. Grayed out when Keyboard Layout is set to default.

Hotkey Restrictions

When assigning hotkeys, the following restrictions apply:

- Global hotkeys and hotkeys that launch components must be unique across X_TRADER.
- Hotkeys must be unique within their own component.
- The global **Delete All Orders** hotkey must include `Shift` plus another key.
- You cannot assign hotkeys to hard-coded keystroke commands (e.g., in the **Market** window: `Page Up`, `Insert`).
- The F12 key is reserved for use by the Microsoft debugger at all times, so it should not be registered as a hotkey.

Alerts Tab

The **Alerts** tab allows you to enable and configure the settings for email alerts triggered by the ADL™ Alert Block.

The screenshot shows the 'Alerts' tab configuration. It includes sections for 'General', 'SMTP Settings', and 'Message Settings'. Under 'General', there is a checked checkbox for 'Enable Email Alerts'. Under 'SMTP Settings', there are fields for 'Server' (text input), 'Port' (dropdown set to 25), 'Enable SSL' (checkbox), 'Server Requires Authentication' (checkbox), 'User Name' (text input), and 'Password' (text input). Under 'Message Settings', there are fields for 'From' (text input), 'Display as' (text input), 'To' (text input), 'Subject' (text input), and an unchecked checkbox for 'Include Alert name'. A 'Send Test Email' button is located at the bottom left of the configuration area.

General	Description
Enable Email Alerts	When checked, this box enables email alerts functionality.
SMTP Settings	
Server	Sends generated email alerts to the specified email addresses via the specified Mail Server IP Address or web address.
Port	Designates a numerical value used to enter the port for the email server. Default is port 25.
Enable SSL	Designates that the email server requires Secure Socket Layer (an extra security measure required by many servers).

SMTP Settings	Description
Server Requires Authentication	Designates that the email server requires authentication through an account name and password.
User Name	Specifies the name that is required in order to log into the email server.
Password	Specifies the password that is required in order to log into the email server.
Message Settings	Description
From	Specifies the email address from which all alert emails will be sent.
Display As	Specifies the name of the person associated with the email address from which all alert emails will be sent.
To	Type in the email addresses of the people to whom you want alerts to be sent. Separate email addresses using a semicolon (;). The maximum number of addresses you may enter is 20. Note: Create email distribution lists to accommodate additional email addresses.
Subject	Specifies the subject of all alert emails.
Include Alert name	Includes the alert name in the subject line.
Button	Description
Send Test Email	Send a sample email message to the listed recipients.

Properties Autospread Tab

The **Autospread** tab sets properties for Autospreader orders and the **Hedge Manager** window.



Hedge Manager	Description
Display new hedge order delay (ms)	Lets you select a time in milliseconds to display new rows so hedge orders that are filled before this interval has elapsed will not display in the Working Orders pane. The default is 250 milliseconds (range from 0 to 2000 milliseconds (2 seconds)). A setting of zero means new hedge orders will immediately appear in the Working Orders pane regardless of how quickly they fill.
Display Filled and Deleted rows	Leaves hedge order rows in the Working Pane even after the hedge orders fill or are deleted. Use the Clear All button at the top of the Working Orders pane to permanently remove all Filled or Deleted rows
Highlight price change	Gives the Price column a dark gray background to alert you of a price change to a hedge order. Display price change (seconds): Sets a time threshold for the change to the Price column.

Chapter 5:

Customer Defaults and Order Defaults Setup

Customer Defaults and Order Defaults are designed to help you trade more efficiently. Traders who create the same types of orders every day, or Brokers who place the same types of orders on a regular basis for their customers, may create order templates with common order parameters.

Once defined, you may select an order template to seed these custom order parameters into the trading window, making it more efficient to quickly place orders.

The image contains three windows from the X_TRADER® software:

- Customer Defaults**: A table showing customer configurations. It includes columns for Customer, SEL, Product, Gateway, Market, Product Type, Account #, Acct Type, Give Up, FFT2, FFT3, User Tag, and Order Template. Rows show entries like '<Default>', 'CUSTOMER A', and 'CUSTOMER A' again with specific details.
- Broker 1**: An order entry window for '100 x [SameSide OFF(1)] ES Jun11 GTD Limit TimeDuration Order Template'. It shows fields for quantity (100), price (129800), and duration (TIME_DURATION). Advanced settings include Price Mode (Relative), Price Type (SameSid), and Total 1 Hr. The account details are set to Open A1.
- Order Defaults**: A table listing various order templates with their parameters. Examples include 'SL STOP LIMIT - SAMPLE' (Price Mode: Trigger, Price Qty: -5), 'TIME_SLICE_STOP' (Price Mode: LTP, Price Qty: -1), and 'VOL_SLICED' (Price Mode: SameSid, Price Qty: 1).

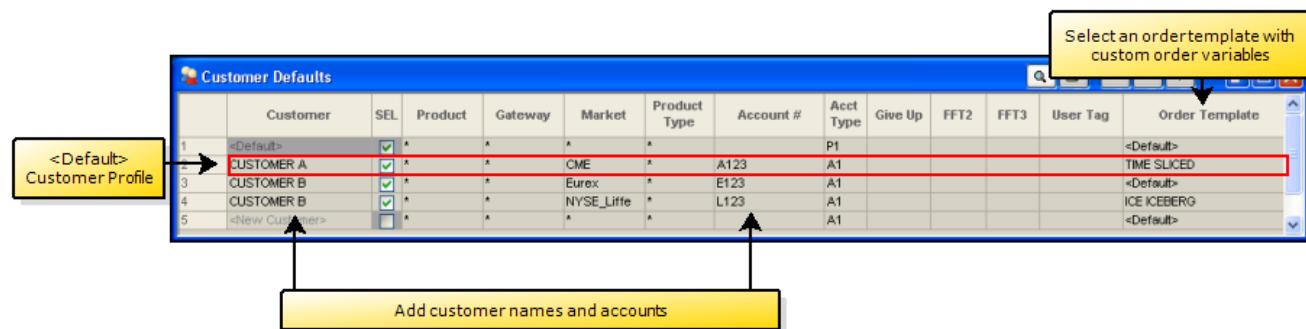
Customer Defaults Setup

You define profiles on the **Customer Defaults** window to establish all of the most common order variables, including account number, by customer name.

An account number associates each trade with a specific customer and may be required by the exchange. The only trading window that permits traders to directly type in an account number is the **Market Window Order Pane**. If you are trading in MD Trader, Autospreader or Autotrader, you must configure account numbers in the **Customer Defaults** window.

Customer profiles can establish account variables by customer name at the market, product or product type level. Associating the profile with an order template lets you pre-load the trading window with specific order entry information relevant to the selected customer.

The **Customer Defaults** window is shown below. Each row is referred to as a Customer profile. The first row is the **<Default>** customer profile and cannot be renamed or deleted. A trader is not required to use the **<Default>** customer profile if they do not intend to select it prior to making a trade. An account number however, must be sent with each order otherwise the exchange may reject the order.



Note: Customer Defaults can be set by an administrator using TT User Setup. If you cannot change your Customer Defaults an administrator may need to make changes for you. Refer to TTUS Integration with Customer Defaults.

Tip: Click the **SEL** box to add a customer to the Customer List and make them selectable from the **Order Entry** pane.

Follow these procedures to manage your Customer Defaults profiles:

- Creating a profile
- Changing a profile

- Deleting a profile
- Setting a profile to read-only
- Sharing your profiles

► To access the **Customer Defaults** dialog box:

From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.

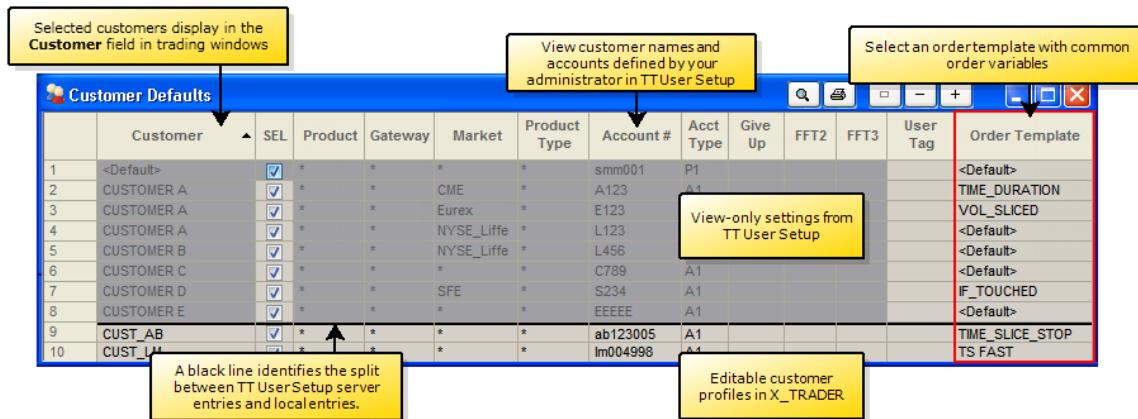
You successfully accessed the **Customer Defaults** dialog box.

TTUS Integration with Customer Defaults

TT User Setup provides administrators the ability to create and enforce the use of specific Customer Default settings for their users. This removes the need to make changes to Customer Defaults on individual X_TRADER workstations. As such, trading firms have the choice to administer Customer Defaults from TT User Setup, allow traders to configure them within X_TRADER, or both.

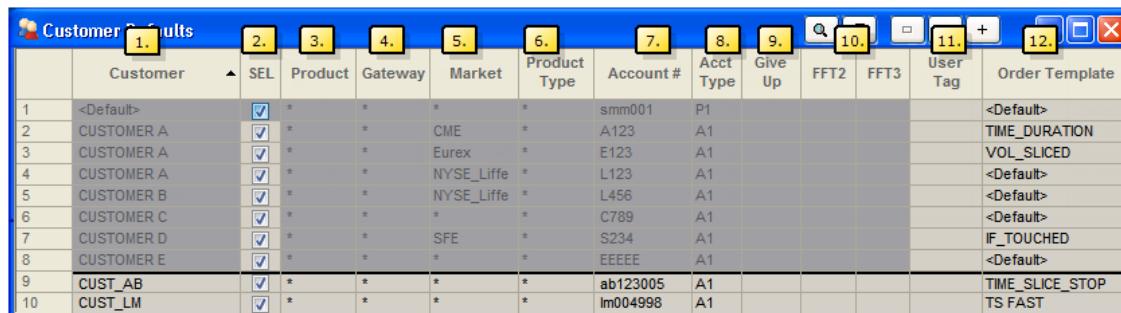
In the example below:

- The dark gray area identifies view-only settings received from TT User Setup.
- The light gray area identifies locally configurable settings.



Customer Defaults Dialog Box Field Descriptions

You define a profile on the **Customer Defaults** dialog box to establish all of the most common order variables by customer name for each customer. You can add a new profile or change the profile of a current customer at any time. By changing the Customer Defaults profile, all subsequent orders for that customer are affected.



The fields in the **Customer Defaults** dialog box are defined as follows:

Field	Description
1. Customer	Sets the name of the profile, up to 32 characters in length and can include special characters (i.e.,!@#\$^&*); alpha characters convert to uppercase.
2. SEL	Enables the customer profile so it is available in X_TRADER.
3. Product	Sets tradable products or asterisk (*) for all; separate multiple products with commas (e.g., ES,NQ).
4. Gateway	Specifies the TT gateway and flavor (e.g., CME-A) or an asterisk (*) for all.
5. Market	Sets exchange or asterisk (*) for all. Note: Enter an asterisk (*) in the Market column if using the CFE (Chicago Futures Exchange), MX, or FIX gateways.
6. Product Type	Sets product types or asterisk (*) for all. Example: Future, Spread, Option.
7. Account #	Indicates the customer account number, up to 15 characters in length and can include special characters. Also it associates a trade with a specific customer and may be used by middle or back office as a sub-account. This field might be required by the exchange (e.g., CME requires it). X_TRADER uses the data specified in this column if no other risk management parameters exist. If you are set up with risk management parameters, X_TRADER uses the risk management account number and the relevant information from the Customer Default profile.

Field	Description
8. Acct Type	<p>Indicates one of the following account types:</p> <ul style="list-style-type: none"> • A1: First Agent Account (e.g., broker) • A2: Second Agent Account • A3-A9: Third-Nine Agent Account • G1: Pre-Designated Giveup Trade • G2: Designated Giveup Trade • G3: Second Giveup Trade • M1: First Market Maker Account • M2: Second Market Maker Account • M3: Third Market Maker Account • P1: First Principal Account (e.g., proprietary trader) • P2: Second Principal Account • P3: Third Principal Account • U1: Unallocated—for orders that have not been allocated to a customer <p>Refer to Order Pane Field Descriptions on page 236 for more information.</p>
9. Give Up	Indicates the clearing member code. Used for Give-up trade accounts only.
10. FFT2 & FFT3	Used for annotation purposes, up to 15 characters in length and can include special characters. Some exchanges require a value in this field (sub-account). The back office manager usually dictates the use of these free-form text fields.
11. User Tag	Used for customer reference throughout X_TRADER, up to 15 characters in length and can include special characters. This field is not passed to the exchange.
12. Order Template	<p>Associates customer profile data with an order template.</p> <p>Warning! Leave blank if you do not want a direct association between the customer and order template.</p>

Creating a Customer Defaults Profile

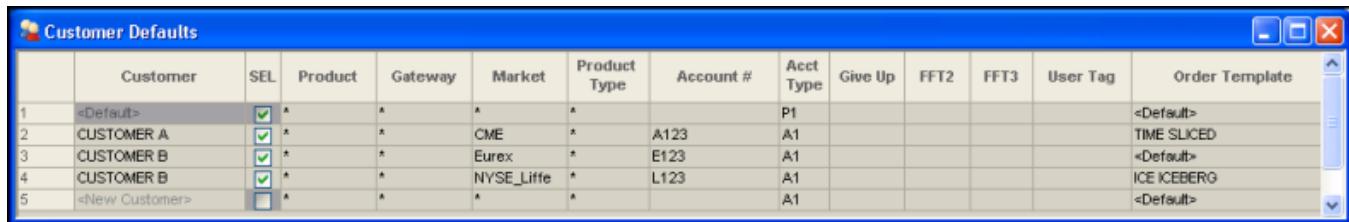
Define a profile on the **Customer Defaults** dialog box to establish all of the most common order variables by customer name.

Note: Customer Defaults can be set by an administrator using TT User Setup. If you cannot change your Customer Defaults an administrator may need to make changes for you. Refer to TTUS Integration with Customer Defaults.

► To create a Customer Defaults profile:

1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.

The **Customer Defaults** dialog box appears.



The screenshot shows a Windows application window titled "Customer Defaults". The window contains a table with 12 columns: Row#, Customer, SEL, Product, Gateway, Market, Product Type, Account #, Acct Type, Give Up, FFT2, FFT3, User Tag, and Order Template. There are 5 rows of data. Row 1 is a header row with "". Rows 2, 3, and 4 contain customer profiles: CUSTOMER A, CUSTOMER B, and CUSTOMER B respectively. Row 5 is a new customer entry with "". The "SEL" column has checkboxes; for rows 2, 3, and 4, the first checkbox is checked. The "Market" column contains CME, Eurex, and NYSE_Liffe. The "Product Type" column has asterisks (*). The "Account #" column contains A123, E123, L123, and A1. The "Acct Type" column contains P1, A1, A1, and A1. The "Give Up" column is empty. The "FFT2" and "FFT3" columns are also empty. The "User Tag" and "Order Template" columns show values like TIME SLICED, ICE ICEBERG, and <Default>.

Row#	Customer	SEL	Product	Gateway	Market	Product Type	Account #	Acct Type	Give Up	FFT2	FFT3	User Tag	Order Template
1	<Default>	<input checked="" type="checkbox"/>	*	*	*	*		P1				<Default>	
2	CUSTOMER A	<input checked="" type="checkbox"/>	*	*	CME	*	A123	A1				TIME SLICED	
3	CUSTOMER B	<input checked="" type="checkbox"/>	*	*	Eurex	*	E123	A1				<Default>	
4	CUSTOMER B	<input checked="" type="checkbox"/>	*	*	NYSE_Liffe	*	L123	A1				ICE ICEBERG	
5	<New Customer>	<input type="checkbox"/>	*	*				A1				<Default>	

2. In the next available row, in the **Customer** field, type the customer name.

Note: The first profile has a customer name of <Default> which you cannot change.

3. To add the customer to the Customer List and make them selectable on the **Order Entry** pane, click to select the **SEL** box.
4. Fill in the rest of the customer profile information in the remaining fields.

Notes:

- In columns with multiple options, an asterisk (*) represents all products. (Refer to **Customer Defaults Dialog Box Field Descriptions** on page 157.)
- Enter an asterisk (*) in the **Market** column if using the CFE (Chicago Futures Exchange), MX, or FIX gateways.
- The **Account #** is the account number used for clearing. TT risk management systems override this field. Always enter the same value here that exists in risk management.
- Some exchanges do not support the FFTEXT2 and FFTEXT3 fields.

5. When changing data on the **Customer Defaults** dialog box, make sure you press **Tab** or **ENTER** to advance to the next field.

This saves your changes.

6. Close the **Customer Defaults** dialog box.

You successfully created a Customer Defaults profile.

Changing a Customer Defaults Profile



Tip: Click the **SEL** box to add a customer to the Customer List so you can trade for them.

Note: Customer Defaults can be set by an administrator using TT User Setup. If you cannot change your Customer Defaults an administrator may need to make changes for you. Refer to TTUS Integration with Customer Defaults.

► To change a customer profile:

1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.

The **Customer Defaults** dialog box appears.

2. Change the customer profile information in the **Customer Defaults** dialog box.

Note: The first profile has a customer name of <Default> and cannot be changed.

3. When changing data on the **Customer Defaults** dialog box, make sure you press **TAB** or **ENTER** to advance to the next field.

This saves your changes.

4. Close the **Customer Defaults** dialog box.

You successfully changed the information in a Customer Defaults profile.

Deleting a Customer Defaults Profile

► To delete a customer profile:

1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.

The **Customer Defaults** dialog box appears.

2. Right-click a row to delete and click **Delete Row(s)**.

You successfully deleted a Customer Defaults profile.

Using the Same Customer Profile Name

You can use the same name in the **Customer** field to create multiple profiles for different exchanges, product types and accounts. When you select the customer name in an **Order Entry** pane, X_TRADER maps to the proper account using the following criteria:

1. Customer name
2. Market
3. Gateway
4. Product
5. Product Type
6. Account

Note: Refer to **Setting Customer Defaults to Read-Only** on page 164 for a discussion

on making your Customer Defaults market-based.

Sharing your Customer Defaults Profile

Using the **Order Entry** tab on the **Properties** menu, you can customize the name and location of your Customer Defaults file. Save the file on a shared network if you want to share it.

► To save your Customer Defaults file to a network:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Order Entry** tab.
3. In the **Customer Defaults** section, click **Browse**.
4. In the **Look in** field, click the **down arrow** and select the network drive to save the file.
5. In the **File Name** field, type the new name of your Customer Defaults profile.
6. Click **Open**.
7. Review the **Location** field on the **Customer Defaults** tab.
8. Click **OK** to save.

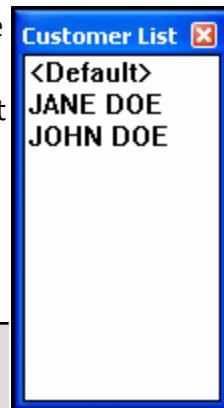
You successfully saved your Customer Defaults file to a network.

Using the Customer List

The **Customer List** window contains all the customer profiles with the **SEL** box marked in the **Customer Defaults** dialog box. It lets you populate all open order entry windows with a customer by selecting it once from this list. Alternatively, you can select your customers in specific windows before you trade.

You also use the Customer List to select the account number of a customer for the **AutoFilter** option.

Note: The Customer List displays unique customer names once. Even if the same customer name has multiple profiles on the **Customer Defaults** dialog box. (Refer to [Using the Same Customer Profile Name](#) on page 160)



► To use the Customer List:

1. From the **Control Panel**, click the **Window** menu and choose **Customer List**.
- or -

From the **Control Panel**, click the  icon.

The **Customer List** window appears.

2. From the **Customer List** window, click the customer you want to use.
The customer name populates all of your **Order Entry** panes.
3. Make your trades.
4. Select another customer, or revert back to the <Default>.

You successfully used the Customer List.

Setting Customer Defaults to Read-Only

To avoid making changes to your Customer Defaults profile, make the Customer Defaults file read-only.

Usually the trading firm risk administrator sets the Customer Defaults file to read-only. For those using TT User Setup, the **Restrict User from editing their local customer defaults** setting lets administrators prevent users from editing their local Customer Defaults. This setting is available from the TT User Setup **Users** window | **User Properties** tab.

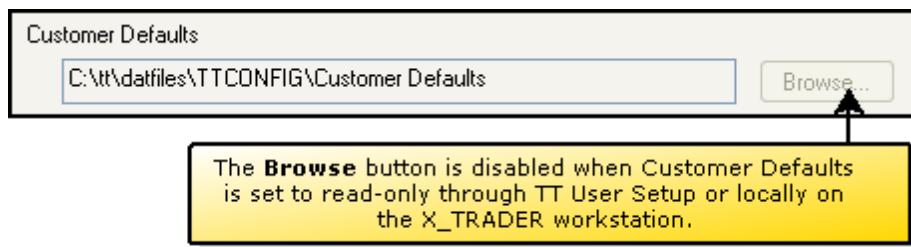
Alternatively, you may set the Customer Defaults file to read-only on the X_TRADER workstation. X_TRADER recognizes this setting when it is not integrated with TT User Setup, or when it detects Customer Defaults are not configured in TT User Setup.

► To set the Customer Defaults file to read-only:

1. Navigate to: <root drive>:\tt\datfiles\TTCONFIG
2. Click the **ttconfig** folder to list its contents in the right-side pane.
3. Right-click the **Customer Defaults** file, and click **Properties**.
4. In the **Attributes** box, click to select **Read-only**.
5. Click **OK**.

You successfully set the Customer Defaults file to read-only.

The location of the Customer Defaults file can be configured in the **Order Entry** tab on the **Properties** menu.



Market-Based Customer Profiles

Another reason to use read-only mode, is to make the Customer Defaults file market-based. When a contract is seeded in the Market Grid, the customer whose name matches the market of the seeded contract is returned.

Here is an example of a market-based Customer Defaults file:

	Customer	Market	Product	Product Type
1	<Default>	*	*	*
2	CME	CME	*	*
3	CBOT	CBOT	*	*
4	Eurex	Eurex	*	*
5	NYSE Liffe	NYSE Liffe	*	*

Non-market-based Customer Default files can also take advantage of the read-only feature. Though a name automatically appears in the Customer Selection field, you can change the customer selection using the drop-down just as you would change a Customer Default file you can write to.

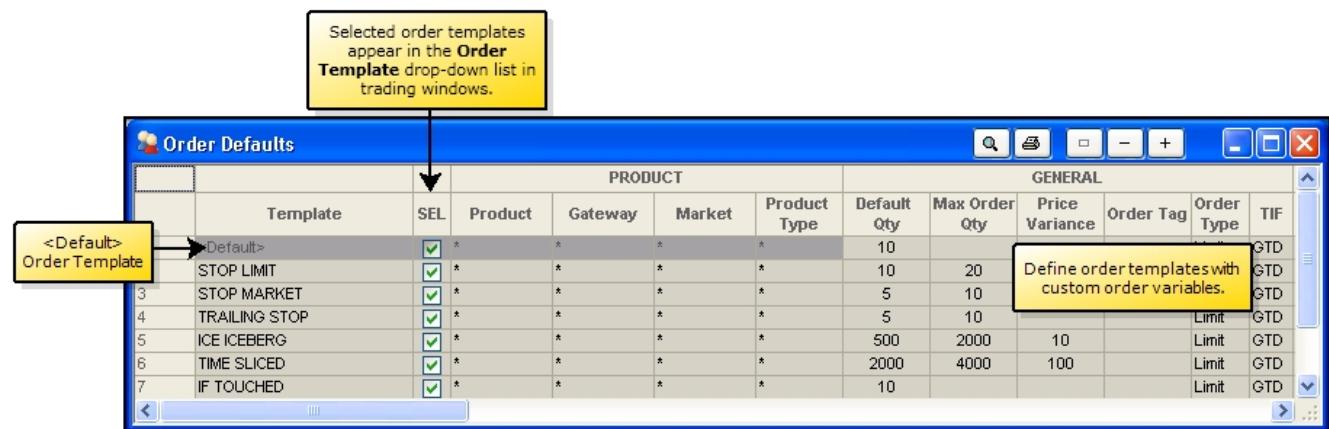
Order Defaults Overview

Traders and Brokers use the **Order Defaults** window to define order templates. Order template functionality lets you establish custom order variables at the market, product or product type level. These variables include the type of order, maximum order sizes, time in force restrictions, additional order qualifiers, and more.

Configuring this information in the **Order Defaults** window lets you automatically pre-load the trading window with information relevant to the selected template. This saves time and ensures accuracy since there is no need to manually enter the information prior to executing a trade.

Note: You can also create and save order templates from the **Order Pane**, see Creating a Template from the Order Pane.

Each row of the **Order Defaults** window is referred to as an Order Template. The first row is the **<Default>** order template and cannot be renamed or deleted. The **Order Defaults** window provides several pre-defined templates which you can edit. You may also create your own customized order templates.



Follow these procedures to manage your Order Default templates:

- Creating a template from the Order Pane
- Assigning an Order Template to a Customer Profile
- Using Order Templates in MDTrader
- Using the Same Order Template Name

► To access the Order Defaults dialog box:

From the **Control Panel**, click the **Settings** menu and choose **Order Defaults**.

You successfully accessed the **Order Defaults** dialog box.

Order Defaults Field Descriptions

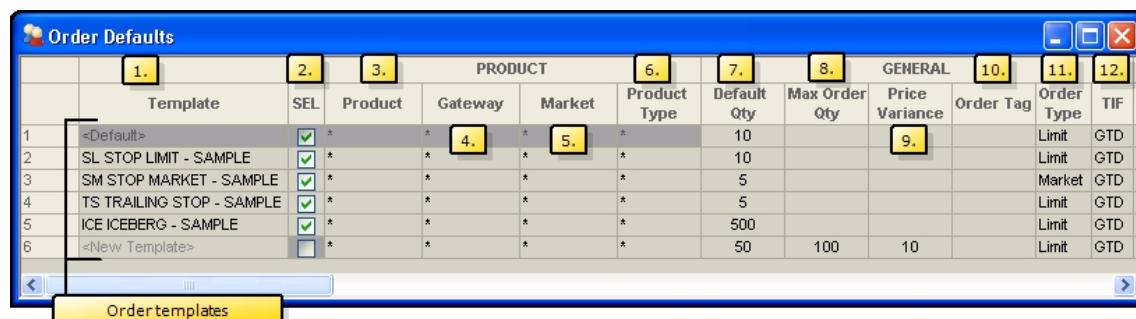
You define a template on the **Order Defaults** dialog box to establish all of the most common order variables. You can add a new template or change the template of a current order at any time. By changing an Order Defaults template, all subsequent orders with that template are affected.

The fields on the **Order Defaults** window break into the following sections:

- Product Fields and General Fields
- Price Fields and Trigger Fields
- Slicer Fields and Timed Fields

Product and General Fields

Product and **General** fields configure matching keys and general order defaults, including the default quantity, maximum order quantity, time in force settings, and more.



Product Fields		Description
1.	Template	Sets the name of the template, up to 32 characters in length.
2.	SEL	Enables the order template so you can trade with it.
3.	Product	Sets tradable Products or asterisk (*) for all. You can separate multiple products with commas (e.g., ES,NQ).
4.	Gateway	Specifies the TT gateway and flavor (e.g., CME-A) or an asterisk (*) for all.
5.	Market	Sets Exchange or asterisk (*) for all.
6.	Product Type	Sets product types or asterisk (*) for all. Example: Future, Spread, Option.

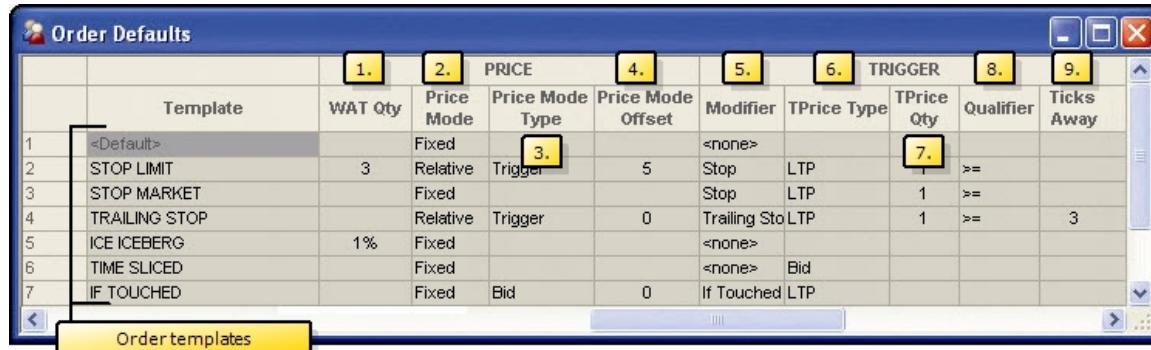
Note: Product, Gateway, Market, and Product Type are not editable fields for the <Default> template.

General Fields		Description
7.	Default Qty	Sets the default quantity automatically seeded for each trade.
8.	Max Order Qty	Sets the maximum quantity allowed per trade. The Maximum Order Qty field in Guardian overrides this one.
9.	Price Variance	A validity check based on ticks from the Last Traded Price. Valid orders are: <ul style="list-style-type: none"> Buy orders that do not exceed the LTP + the specified variance value. Sell orders that do not exceed the LTP – the specified value.
10.	Order Tag	A custom identifier used for order reference within X_TRADER, up to 15 characters in length. This field is not passed to the exchange.
11.	Order Type	Indicates your order type and determines whether the order is sent as a Limit or Market order. <ul style="list-style-type: none"> Limit: Works at a specific price. Market: Works the inside market. MLM: Sets a buy order placed above the best offer to fill by the best offer, and a sell order placed below the best bid to fill by the best bid. MTL: Sends a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM and SGX. BL: Joins the best bid or offer without the requirement of a price being entered. Available on TOCOM. LTM: Sends Limit orders where any unfilled portion converts to a market order at the close.
12.	TIF	Indicates your Time in Force (TIF) and determines how long your order works in the market. In all cases, your orders work until they trade, you cancel them, or the time in force is met. <ul style="list-style-type: none"> GTD (Good 'Til Day): Works until orders are canceled at the TT Gateway rollover time. Enabled by default. GTC (Good 'Til Cancel): Orders remain working until triggered, fully filled, canceled, or the optional end day/time behavior is executed. FOK (Fill or Kill): Works to immediately fill the entire order or immediately cancels the entire order. IOC (Immediate or Cancel): Works to immediately fill the order to the extent possible and cancels the balance. GTDate: Works until the expiration date. GIS (Good In Session): Works until the contract expires within the session, or the trading session ends. (Some exchanges, like NYSE Liffe, have products with different trading sessions in one day.) On Open: Sends orders that only execute at the open. Any portion not filled at the open cancels. On Close: Sends orders during the closing auction of the current business day. Any portion not filled at the close cancels.

General Fields	Description
	<ul style="list-style-type: none">• On Auction: Sends orders that only execute when a contract goes into an auction state.

Price and Trigger Fields

Price and **Trigger** fields are used to configure Stops, If Touched, and Trailing order templates which seed the **Modifiers** and **Price Mode** sections.



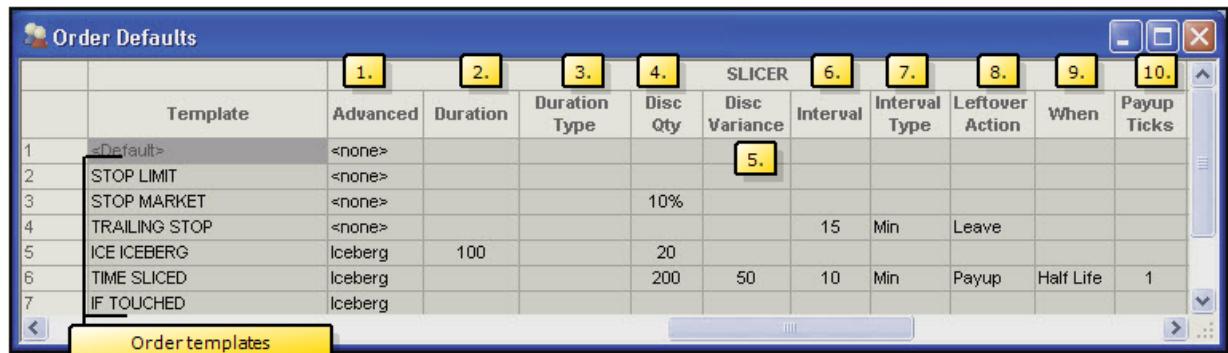
Price Fields		Description
1.	WAT Qty	Indicates the threshold quantity or percentage for With A Tick (WAT) orders; entries without the % character are interpreted as a fixed quantity.
2.	Price Mode	Indicates whether the price that triggers an order is: <ul style="list-style-type: none"> Fixed: Manually entered order price. Relative: A dynamic price that is relative to the market.
3.	Price Mode Type	Applies when Price Mode is set to Relative and indicates the base price used to price the child order. To clarify: <ul style="list-style-type: none"> Trigger means calculate the order price using the Trigger Price level. Same Side: Uses Bid for Buy orders and Ask for Sell orders. Opposite Side: Prices Buy orders using Ask and Sell orders using Bid.
4.	Price Mode Offset	Applies when Price Mode is set to Relative and indicates the number of ticks applied to the base price to determine the child order price. Positive offsets move away from the market; Negative offsets move into the market
Trigger Fields		Description
5.	Modifier	Sets an order qualifier type. Example: Stop, Trailing Stop, Trailing Limit, If Touched.
6.	TPrice Type	Indicates the type of price used to evaluate the modifier. Examples: LTP, Bid, Ask, Same side, Opposite side.
7.	TPrice Qty	Indicates the quantity or percentage required at the trigger price to activate the trigger; entries without the % character are interpreted as a fixed quantity. Example: For Minimum Volume orders, it is the quantity or percentage that needs to be in the market for the order to go to market.
8.	Qualifier	Indicates a function used to evaluate the trigger price quantity.

Trigger Fields		Description
9.	Ticks Away	<p>Number of ticks from the trigger price your order will trail. Ticks Away is always a positive value as it is evaluated based on the Buy/Sell direction of the order.</p> <p>Note: This field only applies to trailing orders.</p>

Slicer Fields

Slicer fields are used to configure:

- Time and volume order templates, which seed the **Advanced** section
- Machine Gun time interval, which seeds the **Modifiers** section



Slicer Fields	Description
1. Advanced	The method used to break up an order (Iceberg, Time Sliced, Volume Sliced, Time Duration, Volume Duration).
2. Duration	Total time or traded volume required to achieve the total goal quantity.
3. Duration Type	Declare time duration in Minutes (Min), Seconds (Sec) or Milliseconds (ms). Note: Leave this column blank if this is a Volume Duration order.
4. Disc Qty	The disclosed quantity or percentage (%) of total goal quantity viewable to the market; entries without the % character are interpreted as a fixed quantity (Iceberg, Time Sliced, Volume Sliced).
5. Disc Variance	Percentage to vary each disclosed order portion of a slicer order. Enter as a positive integer from 0 to 100.
6. Interval	The interval applied to an order. <ul style="list-style-type: none"> • Time Slice order will show time (in seconds). • Volume sliced order will show contract volume. • Machine Gun order will show time (in milliseconds).
7. Interval Type	Declares if the sliced interval is in Minutes (Min), Seconds (Sec), or Milliseconds (ms).
8. Leftover Action	Declares how to handle the remaining balance of a sliced order before placing the next disclosed order portion for Timed sliced and Volume sliced orders. <ul style="list-style-type: none"> • Market: Sent as a market order. • Leave: Left working as a limit order. • Merge: Merged with the next disclosed quantity sent. • Payup: Send working as a new limit order with a number of ticks you are willing to pay to get filled.

Slicer Fields	Description
9. When	When to perform the left over action; at the end of the interval or at the halfway point (Time Sliced and Volume Sliced). Refer to Leftover and When Parameters on page 457.
10. Payup Ticks	Number of ticks to add or subtract to/from your Bid or Offer to determine the price of the limit order when Leftover Action is Payup (Time Sliced, Volume Sliced, and Duration); the limit price is based on the buy/sell direction of the order.

Timed Fields

Timed fields are used to configure:

- Timed order end behavior, which seeds the **Submit Time** section
- Machine Gun retry attempts, which seeds the **Modifiers** section

	Template	1.	2.	TIMED	3.	4.	5.	6.	7.	
		Start Time HH:MM:SS AM/PM		End Time HH:MM:SS AM/PM		End Behavior	Retries	O/C	Override Native	Staged
1	<Default>							Open		
2	SM STOP_MARKET							Open		Yes
3	SL STOP_LIMIT							Open		
4	IF_TOUCHED							Open		
	Order templates							Open	Yes	
5	TS TRAILING_STOP							Open		
6	TIME SLICED							Open		Yes
7								Open		
8	ES_FAST	7:15:00 AM		3:00:00 PM	Market			Open		

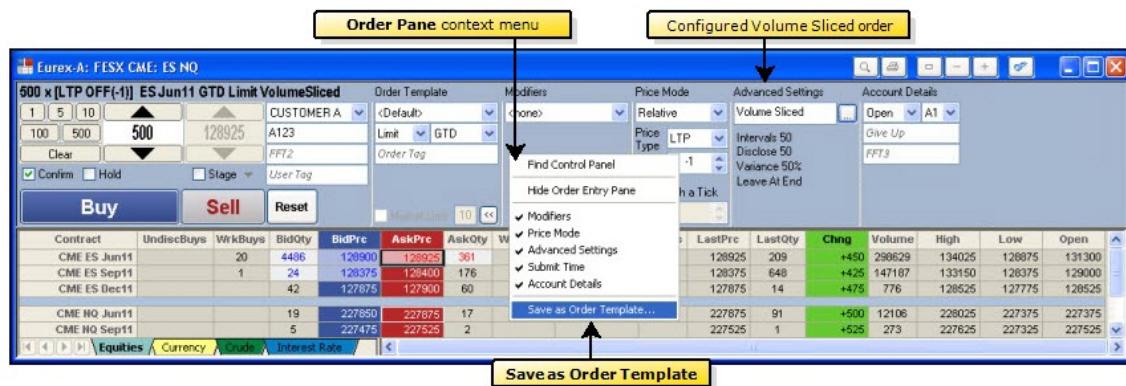
Timed Fields	Description	
1. Start Time	Sets the time, according to your workstation, to activate the parent order to either a Pending Trigger or Working state.	
2. End Time	Sets the time, according to your workstation, to cease working the parent order, associated child orders, and any undisclosed orders.	
Start Time and End Time should be entered in the user's time zone, and in the HH:MM:SS AM/PM format. For example: 7:30:00 AM or 3:29:58 PM.		
3. End Behavior	Declares the action taken when an order's end time is reached. Either: <ul style="list-style-type: none"> • It is blank: Remaining quantity may be working, or the order was completely filled. • Cancel: Remaining quantity canceled. • Market: Remaining quantity sent as a market order. • Leave: Remaining quantity is left in the market until filled or canceled. 	
4. Retries	The number of times to resubmit a rejected order until it is accepted (Machine Gun orders only).	
5. O/C	Indicates the type of position you are establishing with the order (Open or Close). Matching method of the order (TOCOM).	
6. Override Native	A switch indicating you are sending a natively supported order type to the Synthetic SE. Note: Depending on the order type and the exchange, the order may be managed by the Synthetic SE even if the checkbox is unchecked.	

Timed Fields		Description
		Example: Icebergs are not natively supported on Eurex so, even if the box is unchecked, the order will still go to the Synthetic SE.
7.	Staged	Indicates if the order is staged and managed by the Synthetic SE. Refer to Managing Staged Orders.

Creating a Template from the Order Pane

You can save order templates directly from the Order Pane by selecting **Save as Order Template** from the Order Pane context menu. This launches the **Order Defaults** window and populates a new row with the settings configured in the Order Pane, including **Market**, **Gateway**, **Product** and **Product Type** fields.

Simply name the template, make any desired modifications, and save the template. You may also want to link the template to a customer profile in the **Customer Defaults** window so you can seed order entry parameters based upon the customer you select in the trading window.



► To save the Order Pane configuration as an order template:

1. Configure order variables in the Order Pane.
2. Right-click the Order Pane to display the context menu and select **Save as Order Template**.

This launches the **Order Defaults** window and populates a new row with the order settings displayed in the Order Pane.

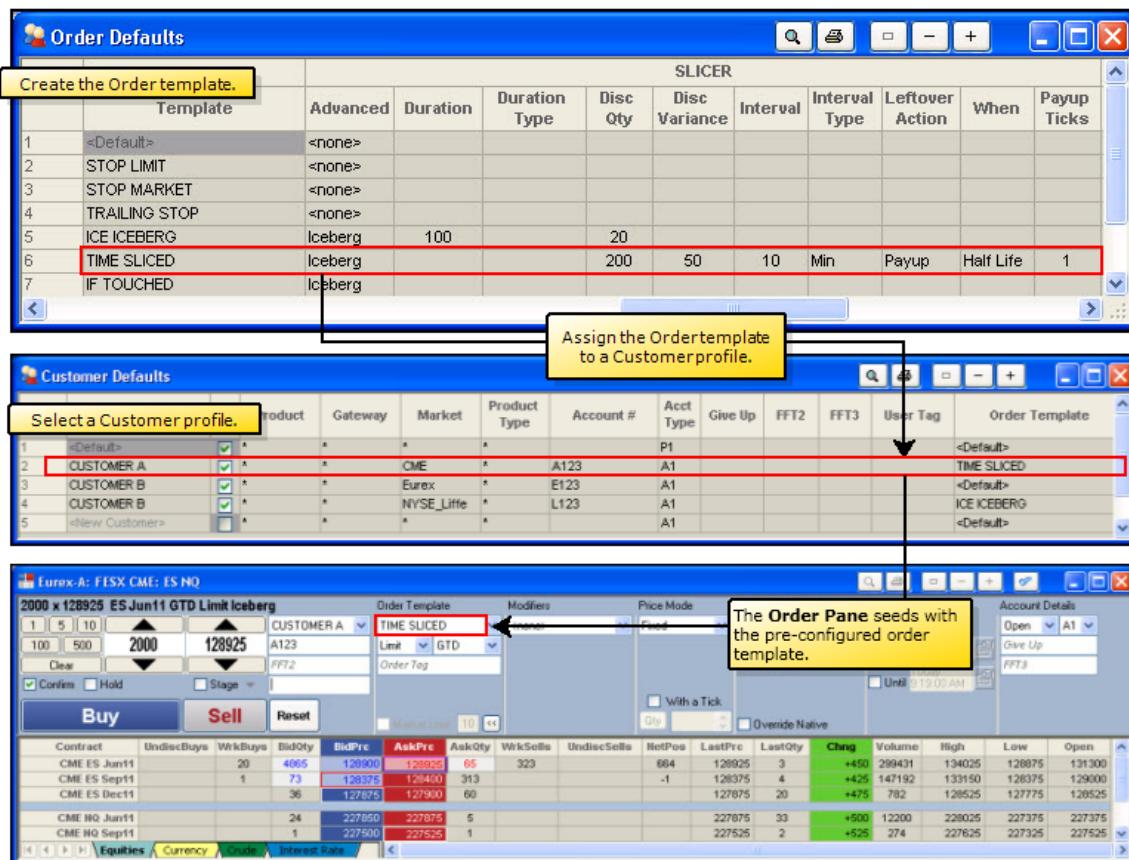


3. Name the new order template in the **Order Defaults** window.
4. Check the **SEL** field to enable the template.

You successfully saved the Order Pane configuration as an order template.

Assigning an Order Template to a Customer Profile

Once you create an order template, you can select it from the Order pane and use it to place orders. Additionally, you can assign the template to a Customer profile in the **Customer Defaults** window. This associates the data in the two windows, letting you seed order entry parameters based on the customer selected in the **Order Pane Customer** drop-down list.



► Create the Order template:

1. From the **Control Panel**, click the **Settings** menu and choose **Order Defaults**.
2. Click **<New Template>** in the bottom row and type an order template name.
3. Check **SEL** to add the template to the Order Template list in the Order Pane.
4. Define the order template settings.

Note: Your changes save each time you press **Tab** or **Enter** or click in another field.

5. Close the **Order Defaults** window.

You successfully created the Order template.

► **Assign the Order template to a Customer profile:**

1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.
2. Locate the customer row.
3. Select the template from the **Order Template** drop-down list.
4. Close the **Customer Defaults** window.

You successfully assigned the Order template to a Customer profile.

► **Seed the Order Pane with the pre-configured Order template:**

1. Open the Order Pane.
2. Select the customer in the **Customer** drop-down list.

This displays the template name in the **Order Template** field and seeds the Order Pane with the configured order template parameters.

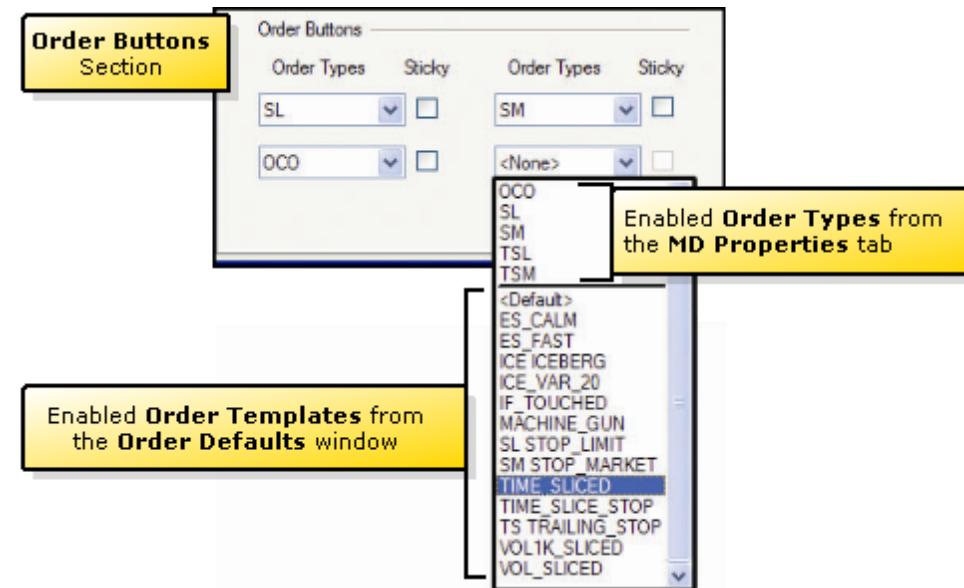
You successfully seeded the Order Pane with the pre-configured Order template.



If you modify an Order template (or Customer profile) and want to see the change reflected in the trading window, you have to re-select the template or profile to refresh the data.

Using Order Templates in MD Trader

You can use order templates via MD Trader by assigning an order template to a MD Trader order button. You may select any template enabled in the **Order Defaults** window. If you select a template that is not applicable for the product or market, the order button will appear in MD Trader but will not function.



Note: The order template name is centered on the Order button. You may want to adjust the order template name to achieve your desired text display on the Order button

Once the template is assigned to an order button, you can click the button and then the **Bid** or **Ask** column to place the order. You may also submit orders using the **Order Type** drop-down list.

► To assign a template to an order button:

1. Right-click MD Trader to access the context menu and select **Properties**.
2. In the **Order Button** section, click to select the desired order template from the drop-down.
3. Repeat Step 2 for each order button you want to configure.
4. Click **OK**.

You successfully assigned a template to an order button.

► **To submit orders using the Order buttons:**

1. Click the desired order button.

The selected button turns yellow and the **Order Type** drop-down list resets to blank (no value). Yellow indicates the currently selected order parameters.

2. Click the **Bid** or **Ask** column to place the order.

Once the order is submitted...

- If the Order button is sticky, the **Order Type** field remains blank.
- If the Order button is not sticky, the **Order Type** field resets to the order template assigned to the selected customer.

You successfully submitted orders using the Order buttons.

► **To submit orders using the Order Type drop-down list:**

1. Click the **Order Type** drop-down list and select the desired order template.

The **Order Type** drop-down list displays with a yellow background.

2. Click the **Bid** or **Ask** column to place the order.

The selected order template name remains in the **Order Type** field.

You successfully submitted orders using the **Order Type** drop-down list.

Using the Same Order Template Name

You can use the same name in the **Template** field to create multiple templates for different exchanges, product types and accounts. When you select the order template in an **Order Entry** pane, X_TRADER maps to the proper template using the following criteria:

1. Template name
2. Market
3. Gateway
4. Product
5. Product Type

Common Uses

The following examples show common use cases for the **Order Defaults** window:

- **Example #1: Switching Account Numbers** on page 182
- **Example #2: Customers Different Account Numbers** on page 183
- **Example #3: Different Products and Quantities** on page 184

Example #1: Switching Account Numbers

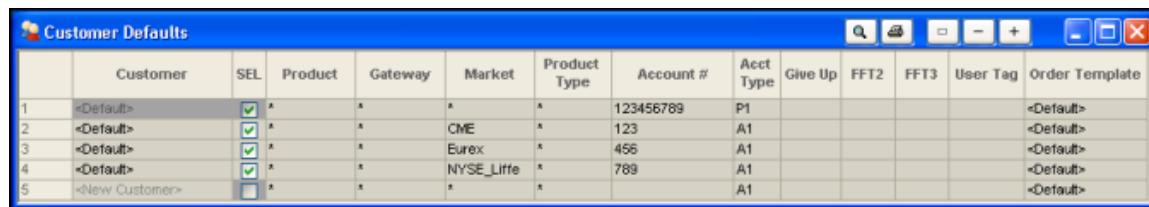
Table 1

Use Customer Defaults to quickly switch between Account Numbers.

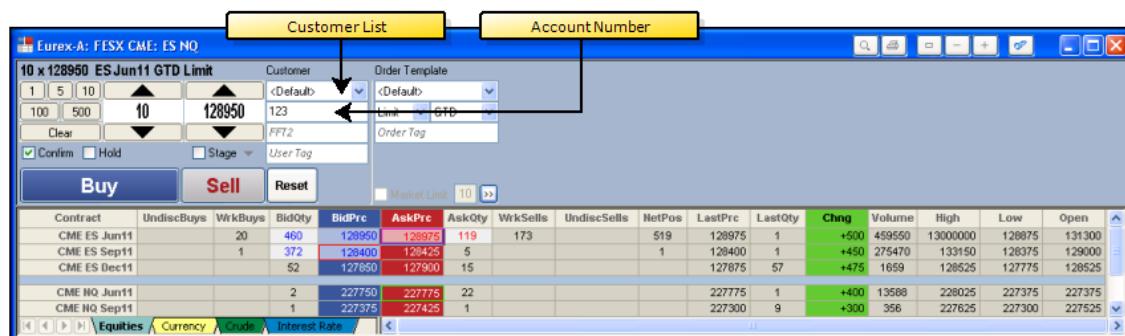
Exchange	Account #
CME	123
Eurex	456
NYSE Liffe	789

Scenario: Joe trades products on CME, Eurex and NYSE Liffe using a different Account Number for each exchange (see **Table 1**). Using Customer Defaults, Joe has associated a specific Account Number with each exchange. Since Joe only trades for himself, he does not need his name in the **Customer** field. Instead, Joe can enter **<Default>** for each row. Although there are multiple **<Default>** profiles, **<Default>** will only appear once in the **Customer** drop-down list.

Here is how this information would look when configured in the **Customer Defaults** window...



When Joe is ready to trade, he can use the **<Default>** name in the **Customer** drop-down list.



Currently, the Account Number for CME (123) is displayed because this is the product row that is selected. When Joe is ready to trade a different contract in this Market Grid, he simply needs to click in the appropriate row and he will see the corresponding account number display in the Customer field.

Note: Although Joe has chosen to configure Customer Defaults in this way, he is not limited to trading products on just these exchanges

Example #2: Customers Different Account Numbers

Enter orders for customers that have their own Account Number.

Scenario: Broker Bob has four customers for whom he enters orders. Each of these customers has a unique Account Number (See Table 2).

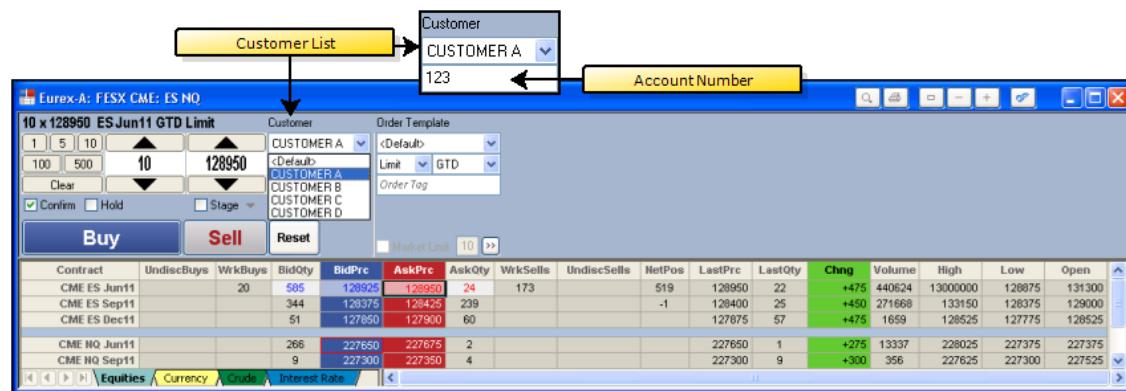
Table 2

Customer	Account #
Customer A	123
Customer B	456
Customer C	789
Customer D	ABC

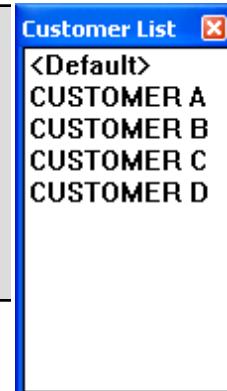
Here is how this information would look when configured in the **Customer Defaults** window...



When Broker Bob wishes to enter an order for one of his customers, he can select the appropriate name from the **Customer** drop-down list. When he is ready to switch to another customer, he again accesses the **Customer** list to make his selection.



Note: Bob may also select a customer using the **Customer List** window. This populates the trading window with the selected customer profile. Select (the **Customer List** icon) on the X_TRADER Control Panel to display the **Customer List** window. This is a relatively simple way for brokers to switch Account Numbers using Customer Defaults.



Example #3: Different Products and Quantities

Submit orders for different products on the same exchange that require different order entry information.

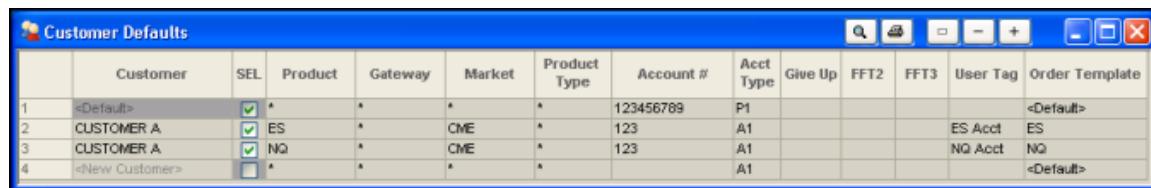
Table 3

Product	Market	Account #
ES	CME	123
NQ	CME	123

Scenario: Broker Bob has a customer (Customer A) who requires different order parameters for the CME, ES & NQ products (See Table 3).

Default Qty	Max Order Qty	Price Variance
10	20	10
5	10	10

Here's how this information would look when configured in the **Customer Defaults** window.



	Customer	SEL	Product	Gateway	Market	Product Type	Account #	Acct Type	Give Up	FFT2	FFT3	User Tag	Order Template
1	<Default>	<input checked="" type="checkbox"/>	*	*	*	*	123456789	P1					<Default>
2	CUSTOMER A	<input checked="" type="checkbox"/>	ES	*	CME	*	123	A1					ES Acct ES
3	CUSTOMER A	<input checked="" type="checkbox"/>	NQ	*	CME	*	123	A1					NQ Acct NQ
4	<New Customer>	<input type="checkbox"/>	*	*	*	*		A1					<Default>

Note: Although there are two customer profiles for Customer A, his name will only appear once in the **Customer** drop-down list.

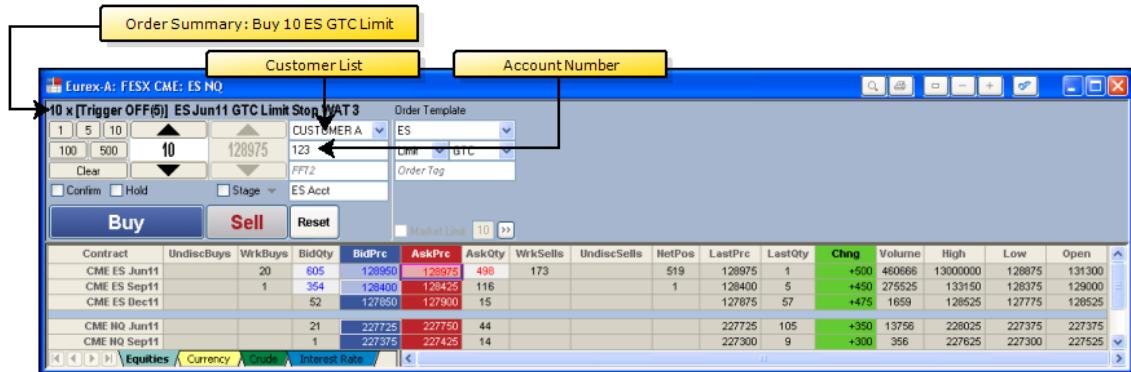
Here's how this information would look when configured in the **Order Defaults** window...



	Template	PRODUCT					GENERAL					
		SEL	Product	Gateway	Market	Product Type	Default Qty	Max Order Qty	Price Variance	Order Tag	Order Type	TIF
1	<Default>	<input checked="" type="checkbox"/>	*	*	*	*					Limit	GTD
2	ES	<input checked="" type="checkbox"/>	*	*	CME	*	10	20	10		Limit	GTC
3	NQ	<input checked="" type="checkbox"/>	*	*	CME	*	5	10	10		Limit	GTD

When Broker Bob wishes to enter an order for Customer A, he selects Customer A from the Customer drop-down list. He can then click in the contract row to seed the contract and apply the appropriate order template for Customer A.

By clicking the ES row, Bob has ensured that his ES order for Customer A will be submitted with 123 as the Account Number, an order quantity of five (5), and with GTC as Time in Force. If he were to click in the NQ row, 123 would display as the Account Number, with an order quantity of ten (10), and GTD as the Time in Force setting.



After selecting the customer name from the Customer list, users may click in a contract row and activate the appropriate order template. As such, Customer Defaults can be considered product-based when used in conjunction with order templates. This also means the same Customer name can be used for multiple customer profiles and order templates, but the name will only display once in the drop-down list.

Chapter 6: Control Panel Overview

The **Control Panel** appears after you start X_TRADER. It is your main hub for accessing functional windows, and setting default properties within the application.

To quickly display the **Control Panel** on top of your other windows, most context menus offer a Find **Control Panel** option.



Note: Establishing a connection to an exchange may result in a short delay before the **Control Panel** buttons are enabled.

Follow these procedures to use the **Control Panel**:

- Opening a functional window
- Changing the size of the toolbar
- Workspace setup
- Customer Defaults setup
- Properties setup
- Adding high and low sound alerts
- Starting plug-ins

Finding the Control Panel

To quickly display the **Control Panel** on top of your other windows, most context menus offer a **Find Control Panel** option.



► To find the Control Panel:

1. Right-click in one of the main X_TRADER windows to access the context menu.

Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.

2. Click **Find Control Panel**.

Note: If the context menu does not include this option, right-click a different window to access the context menu.

You successfully found the **Control Panel**.

Opening a Functional Window

You use the **Control Panel** to open functional windows within X_TRADER.

You can open these windows using:

- The **Window** menu
- The Toolbar icons

Changing the Size of the Toolbar

You can increase or decrease the size of the icons on the toolbar.

► To change the size of the icons on the toolbar:

1. From the **Control Panel**, click the **Settings** menu.
2. Highlight the **Toolbar** option.

Three options appear: **Small**, **Medium**, **Large**, or the **Classic Look**.

3. Click the size you wish to make the icons on the toolbar.

You successfully changed the size of the icons on the toolbar.

Adding High and Low Alerts

You can add specific sounds to a contract's high and low price thresholds using the **Alerts Manager** dialog box. Whenever a contract trades above the high price threshold, or below the low price threshold, these sounds play.

Follow these procedures to use the **Alerts Manager** dialog box:

- Assigning sounds to a contract's high and low price threshold
- Deleting sounds from a contract's high and low threshold

► To assign sounds to a contract's high and low price thresholds:

1. From the **Control Panel**, click the  icon.

The **Alerts Manager** dialog box appears.



2. Populate the **Alerts Manager** dialog box with the contracts to which you want to assign sounds for price highs and lows.

3. In the **Series** column, locate the contract for which you want to assign sound alerts.

4. Double-click the appropriate cell under the **Soundfile for New LOW** column.

The **Sound Explorer** dialog box appears.

5. Locate the .wav file you want to use as your low price threshold.

- By default, the **Sound Explorer** opens to the location on your computer that stores your X_TRADER sound files (`<root drive>:\tt\sounds`)
- Whenever this contract trades below the day's low price, the sound plays.

6. Double-click the sound file.

The file and its directory path appear in the cell.

7. Double-click the appropriate cell under the **Soundfile for New HIGH** column.

The **Sound Explorer** dialog box appears.

8. Locate the sound file you want to use as your high price threshold.

Whenever this contract trades above the day's high price, this sound is played.

9. Double-click the sound file.

The file and its directory path appear in the cell.

- To activate this setting so the sound is played when the threshold is crossed, click to select the activation box.

Note: This box is located directly to the left of the cell.

- Click the **X** on the title bar to close the **Alerts Manager** dialog box.

You successfully assigned sounds to a contract's high and low price thresholds.

► **To delete sound alerts:**

- From the **Control Panel**, click the  icon.

The **Alerts Manager** dialog box appears.



- In the **Series** column, locate the contract for which you want to delete a sound association.
- In that contract's row, click **DEL**.

The contract and its sound associations are removed from the **Alerts Manager** dialog box.

You successfully deleted sound alerts.

Starting Plug-ins

You can start and stop all installed X_TRADER and X_TRADER Pro plug-in applications from the **Control Panel**. Proper licensing must be in place in order to access each plug-in.

Once started from X_TRADER, plug-ins perform normally. For instructions on using them, see the online help provided with each plug-in.

When X_TRADER closes, all plug-ins started through X_TRADER also close.

You can start plug-ins in two different ways:

- Manually:** You log into X_TRADER and start any number of instances of any licensed plug-in application.
- Automatically:** You log into X_TRADER and select each licensed plug-in you want to start with X_TRADER. During subsequent logins, X_TRADER automatically starts one instance of each selected plug-in.

► To manually start a plug-in:

1. From the **Control Panel**, click the **Window** menu and choose **Plug-ins**.

- or -

From the **Control Panel**, click the  icon.

The **Plug-Ins** dialog box appears, displaying all your installed X_TRADER plug-ins.



Note:

- If the text is green, you have the proper licensing and access to the plug-in.
- If the text is red, you do not have the proper licensing or access to the plug-in.

2. Click the plug-in name you want to start.

The plug-in starts.

3. Repeat step 2 to start another plug-in or another instance of the same plug-in.

You successfully started plug-ins from X_TRADER.

► To set plug-ins to start automatically:

1. From the **Control Panel**, click the **Window** menu and choose **Plug-ins**.

- or -



From the **Control Panel**, click the icon.

The **Plug-ins** dialog box appears, displaying all your installed X_TRADER plug-ins.



Note:

- If the text is green, you have the proper licensing and access to the plug-in.
- If the text is red, you do not have the proper licensing or access to the plug-in.

2. Click to select the checkbox next to each of the plug-in icons you want to start automatically.
3. Click **OK**.

The next time you start X_TRADER, the selected plug-ins automatically start.

You successfully set plug-ins to start automatically from X_TRADER.

Workspace Setup

Your X_TRADER workspace holds a snapshot of your desktop. It records all your open and minimized windows, their spatial relationships, color, font, column/row sizing, placement, selection and saves them so that each time you launch X_TRADER, it looks the same way.

Create one or more workspaces to customize X_TRADER to fit your trading style and environmental requirements.

Follow these procedures to manage workspaces:

- Creating a workspace
- Opening a workspace
- Saving a workspace
- Managing a startup workspace
- Fixing a workspace
- Deleting a workspace

Multiple Workspaces

You can create as many workspaces as you want. Each workspace is saved on your workstation's hard drive and are retained after an upgrade. Workspace files save to:

<root drive>:\tt\datfiles\TTCONFIG

The workspace folder is named the same as your workspace.

Use multiple workspaces to:

- Create separate workspaces for different markets
- Reflect your changing trading environment
- Create a workspace that has a preformatted **Fill** window set to print specific information

Note: If you open a workspace, change it and save it under a different name, the saved and closed workspace retains its settings.

Creating a Workspace

A workspace is just a snapshot of your X_TRADER desktop. The procedure below walks you through steps used to customize your workspace. However, what is in your workspace is completely up to you.

⚠ Warning! Close the Market Depth feature in the Market Grid before saving the workspace. Leaving Market Depth open may render the feature temporarily inoperable when you reopen the workspace.

► To create a personalized workspace:

1. Set your default visible column preferences using **Properties** dialog box tabs.

💡 Tip: If you plan to set up multiple workspaces with the same default columns, save time by setting your default columns and saving them in a workspace (Skip to step 5). Then, continue with step 2 and create your second workspace with your default columns set.

2. Open the products and windows you want open on your desktop.
3. Adjust the window sizes, filters, fonts, grids, sounds and colors to your liking.
4. Adjust the placement of the windows on your screen.

Note: Your saved workspace remembers the windows you minimize.

5. From the **Control Panel**, click the **File** menu and choose **Save As**.

- or -



From the **Control Panel**, click the **File** icon.

6. Type a name for the workspace and click **OK**.

Note: Your workspace name must adhere to your Operating System's naming conventions.

You successfully created a personalized workspace. You can reopen this workspace at any time.

Opening a Workspace

When you open a workspace your desktop appears as it was the last time you saved the workspace.

Note: Increasing the resolution of your monitor provides more desktop space because windows and fonts appear smaller. If you decrease the resolution of your monitor the opposite is true.

► To open a previously saved workspace:

⚠ Warning! Save changes in your open workspace before opening a previously saved workspace or all changes will be lost.

1. From the **Control Panel**, click the **File** menu and choose **Open Workspace**.

- or -



From the **Control Panel**, click the button.

2. Click the name of the workspace you want to open and click **OK**.

If the workspace you open contains a product from an exchange you did not log into, you are prompted to log into that exchange.

If any part of a workspace is corrupt, an error message informs you not all windows could be opened. This happens when the Market Grid contains an expired contract. The unopened window is deleted from the workspace, and the message does not reappear.

You successfully opened a previously saved workspace.

Saving a Workspace

If you have a workspace open, the workspace name appears in the **Control Panel** titlebar. Any changes you make save under this name by default. However, if you opened an existing workspace to create a new workspace, make sure you save the new workspace under a new name to retain the settings in your original workspace.

Follow these procedures to save a workspace:

- Saving a workspace
- Saving a workspace under a new name

► To save a workspace:

1. From the **Control Panel**, click the **File** menu and choose **Save Workspace**.

- or -



From the **Control Panel**, click the **Save** button.

2. If this is a new workspace, you are prompted to enter a workspace name. If you have a workspace open, changes are automatically saved under the same name.
3. If the **Save Workspace** dialog box appears, type a new name for the workspace or select a workspace name to overwrite from the list.

Note: Your workspace name must adhere to your Operating System's naming conventions.

4. Click **OK**.

If you choose to overwrite a workspace name from the list, you are prompted to confirm.

You successfully saved a workspace.

► To save your current workspace under a new name:

1. From the **Control Panel**, click the **File** menu and choose **Save As**.
2. In the **Save Workspace** dialog box, type a new workspace name and click **OK**.

Note: Your workspace name must adhere to your Operating System's naming conventions.

You successfully saved your current workspace under a new name.

Managing a Startup Workspace

You can set a workspace to start automatically when you log into X_TRADER.

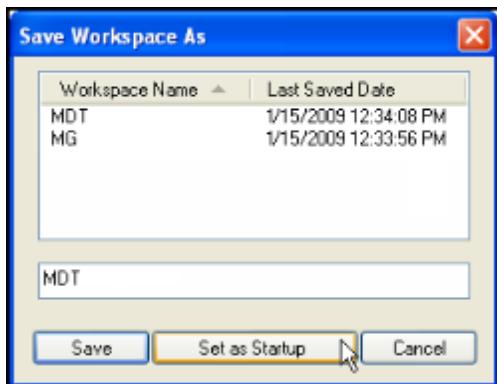
- Setting your startup workspace
- Clearing your startup workspace

► To set your startup workspace:

1. From the **Control Panel**, click **File** and choose **Save As**.

Note: Alternatively, you can do this from the **Open Workspace** dialog box.

2. In the **Save Workspace As** dialog box, click the workspace you want to start every time you log in.



3. Click **Set as Startup**.

The workspace is marked as startup.

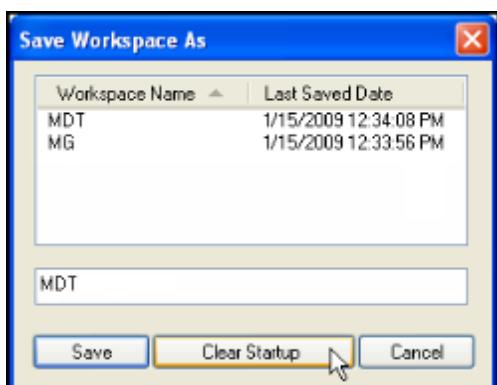
You successfully set your startup workspace.

► To clear your startup workspace:

1. From the **Control Panel**, click **File** and choose **Save As**.

Note: Alternatively, this can be done from the **Open Workspace** dialog box.

2. In the **Save Workspace As** dialog box, click the workspace designated as your startup.



3. Click **Clear Startup**.

You successfully cleared your startup workspace.

Fixing a Workspace

A workspace might appear broken if contracts do not appear correctly in a functional window.

This can occur at the beginning of the month, after a saved contract expires.

► **To fix a workspace:**

1. Open Market Explorer.
2. Find the products you want to drag into the functional window.
3. Drag and drop contracts from Market Explorer to the appropriate functional window.
4. From the **Control Panel**, click **File** and click **Save**.

You successfully fixed a workspace.



Deleting a Workspace

► **To delete an existing workspace:**

1. From the **Control Panel**, click the **Open Workspace** button.
2. In the **Open Workspace** dialog box, select the workspace you want to delete.
3. Click **Delete**.

The workspace is deleted from the list.

You successfully deleted an existing workspace.

Control Panel Icon and Menu Descriptions

You can access X_TRADER functions from the **Control Panel** using either the icons on the toolbar or the menu options.



The icons and menu options are defined here:

- **File Menu** on page 203
- **Settings Menu** on page 204
- **Window Menu** on page 204
- **Help Menu** on page 207
- **The Toolbar** on page 201

The Toolbar

You can access most X_TRADER functions using the Toolbar.



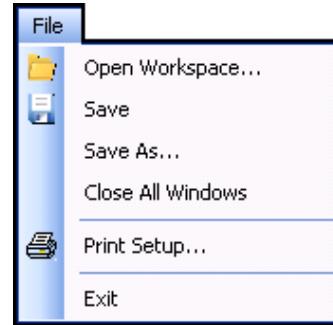
Button	Description
	Open Workspace: Displays a list of workspace names to open.
	Save Workspace: Saves your current workspace under the workspace name that appears in the Control Panel title bar. If no name appears in the Control Panel title bar, you are prompted to enter a name. Refer to Workspace Setup on page 193.
	Market Explorer: Lists products by exchange/marketplace. Open one or more functional windows with one or more products.
	Market Window: Opens a blank Market Grid with the Order Entry pane on top. Used for watching the market and placing orders.
	MD Trader : Displays the market depth for a given product and allows you to buy or sell products with one click.
	Spread Matrix: Opens the Spread Matrix window.
	Quote Board: Displays the open, high, low, last, net change, trader position and P/L for several markets at once.
	Create Strategy: Creates multiple-legged spreads, strips, packs, and bundles.
	Orders and Fills Window: Manages your open orders and lists the current day's trades, including your P/L.
	Position Window: Provides net position information by product and contract. P/L calculates using confirmed fills.
	Order Book: Manages your open orders. Monitor, change, or delete orders, or perform a status inquiry about any open order.
	Parent Order Book: Manages your Algo, Autospread, Staged, and Synthetic parent orders.
	Fill Window: Provides detailed information about the current day's trades.
	Audit Trail: Displays data sent to the exchange and the responses received from the exchange. Details order add, delete, change, inquiry, trader, and customer detail, as well as error messages and exchange announcements.
	Autospread: Sets up two sided spreads that trade automatically in a three-pane window. Note: You need an X_TRADER Pro license to use Autospread.
	Hedge Manager: Lists working hedge orders and lets you create rules that will automatically take action on your open Autospread position.
	Autotrader: Creates and maintains a two-sided market for selected sets of contracts, allowing automatic bids and offers.

Button	Description
	Note: You need an X_TRADER Pro license to use Autotrader.
	Algo Dashboard: Opens Algo Dashboard where you can manage algorithms created in ADL™ (Algo Design Lab).
	Algo Design Lab: Opens ADL™ (Algo Design Lab) where you can create algorithms and automated strategies. Refer to the <i>Algo Design Lab User Manual</i> for an overview.
	Time and Sales: Provides the ability to track, record, and save time and information for products traded through X_TRADER.
	Alerts Manager: The Alerts Manager window allows you to set alerts to trigger on many configurable values.
	X_STUDY Chart: Opens a blank chart. Refer to the <i>X_STUDY User Manual</i> for an overview.
	Plug-ins: Starts X_TRADER Plug-in applications. Note: You must obtain proper licensing to use each individual Plug-in.

File Menu

The following options are available from the **File** menu on the **Control Panel**:

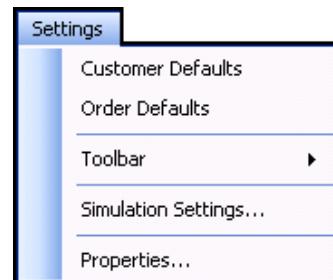
- **Open Workspace:** Opens a previously saved workspace.
- **Save:** Saves the open workspace.
- **Save As:** Saves the open workspace under a different name or with a new name.
- **Close All Windows:** Closes all open X_TRADER windows except the **Control Panel**.
- **Print Setup:** Displays the Print Setup dialog box.
You can set up a printing format here, but it will not be saved when you print out the form.
- **Exit:** Exits X_TRADER.



Settings Menu

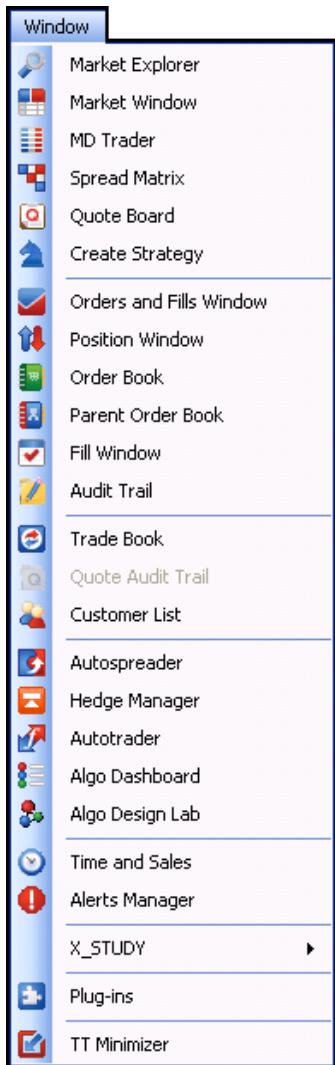
The following options are available from the **Settings** menu on the **Control Panel**:

- **Customer Defaults:** Displays the **Customer Defaults** dialog box, which lets you create or view customer defaults and customer list information.
- **Order Defaults:** Displays the Order Defaults dialog box, which lets you create or view order defaults and order list information.
- **Toolbar:** Allow you to change the size of the icons on the toolbar.
- **Simulation Settings:** Allows you to restart simulation.
- **Properties:** Displays the **Properties** dialog box. Allows you to customize X_TRADER features for the **Market window (Trading tab)**.



Window Menu

The following options are available from the **Window** menu on the **Control Panel**:



- **Market Explorer:** Lists products by exchange/marketplace. Open one or more functional windows with one or more products.
- **Market Window:** Opens a blank Market Grid with the **Order Entry** pane on top. Used for watching the market and placing orders.
- **MD Trader:** Displays the market depth for a given product and allows you to buy or sell products with one click.
- **Spread Matrix:** Opens the **Spread Matrix** window.
- **Quote Board:** Displays the open, high, low, last, net change, trader position and P/L for several markets at once.
- **Create Strategy:** Creates multiple-legged spreads, strips, packs, and bundles.
- **Orders and Fills Window:** Manages your open orders and lists the current day's trades, including your P/L.
- **Position Window:** Provides net position information by product and contract. P/L calculates using confirmed fills.
- **Order Book:** Manages your open orders. Monitor, change, or delete orders, or perform a status inquiry about any open order.
- **Parent Order Book:** Manages your Algo, Autospreader, Staged, and Synthetic parent orders.
- **Fill Window:** Lists the current day's trades.
- **Audit Trail:** Displays data sent to the exchange and the responses received from the exchange. Order add, delete, change, inquiry, trader, and customer detail, as well as error messages and all exchange announcements are detailed in this window.
- **Trade Book:** Displays an aggregate fill for a single order number on a separate line.
- **Quote Audit Trail:** Monitor both inbound and outbound RFQs.
- **Customer List:** Displays all accounts by customer name, based on information obtained from the **Customer Defaults Settings** window.
- **Autospreader:** Sets up two sided spreads that trade automatically in a three-pane window.

Note: You need an X_TRADER Pro license to use Autospreader.

- **Hedge Manager:** Lists working hedge orders and lets you create rules that will automatically take action on your open Autospreader position.
- **Autotrader:** Creates and maintains a two-sided market for selected sets of contracts and allows automatic bids and offers.

Note: You need an X_TRADER Pro license to use Autotrader.

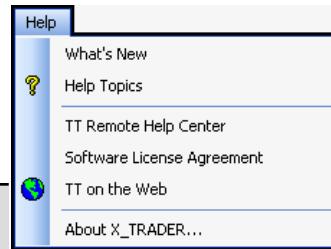
- **Algo Dashboard:** Opens Algo Dashboard where you can manage algorithms created in ADL™ (Algo Design Lab).
- **Algo Design Lab:** Opens ADL™ (Algo Design Lab) where you can create algorithms and automated strategies. Refer to the *Algo Design Lab User Manual* for an overview.
- **Time and Sales:** Provides the ability to track, record, and save time and information for products traded through X_TRADER.
- **Alerts Manager:** The **Alerts Manager** window allows you to set alerts to trigger on many configurable values.
- **X_STUDY:** Lets you start/stop X_STUDY and access its components. Refer to the *X_STUDY User Manual* for an overview.
- **Plug-ins:** Starts X_TRADER Plug-in applications.

Note: To use each individual Plug-in, you must obtain proper licensing.

Help Menu

The following options are available from the **Help** menu on the **Control Panel**:

- **What's New:** Opens the What's New section of the online Help.
- **Help Topics:** Opens online Help user documentation.
- **Note:** Alternatively press F1 to see Help related to the screen you are on.
- **Software License Agreement:** Displays Software License Agreement.
- **TT Remote Help Center:** Launches the Remote Help Center home page.
- **TT on the Web:** Opens TT's home page.
- **About X_TRADER:** Displays X_TRADER version and copyright information.



Chapter 7: Audit Trail Overview

Use the **Audit Trail** window to track messages from X_TRADER, the TT Gateways, and exchanges to which you are logged on.

Audit Trail messages save to the directory: <root drive>:\tt\logfiles\AuditLog. The naming convention for the files is: YYYY-MM-DD_n.mdb. Where n represents the file number for the day.

Note: When in simulation mode, the Audit Trail only reflects transactions that are specific to TT SIM.

Row#	Time	Exch	Status	Msg	Action	B/S	Qty	Product	Contract	Limit	Stop Prc	Type	TIF	Exec Obj		
182	08:27:12.729	eCBOT	OK		Fill	B	1	ZN	SEP08	103105		Limit		1		
183	08:27:12.739	eCBOT	OK		Partial Fill	S	1	ZN	SEP08	103105		Limit		1		
184	08:27:12.759	eCBOT-A	ACCEPT		Add	B	5	YM	DEC08	10296		Limit	GIS - 0			
185	08:27:12.789	eCBOT-A	OK		Add	B	5	YM	DEC08	10296		Limit	GIS - 112	0		
186	08:27:12.839	eCBOT	OK		Partial Fill	S	1	ZN	SEP08	103105		Limit		1		
187	08:27:12.839	eCBOT-A	OK		Fill	B	5	YM	DEC08	10296		Limit	OIS - 112			
188	08:27:12.839		ERR		Order was filled or deleted.											
189	08:29:30.315	CME	ALERT		Intervention before Opening (no-cancel period) for QO											

The **Audit Trail** window displays the following information for the current day:

- **Order messages:** Messages regarding fills, partial fills, add/change/delete orders, inquiries, and messages related to your Group ID.
- **Exchange Announcements:** Announcements from an exchange regarding busted trades, and pre/post, opening/closing product activity.
- **Gateway Alerts:** Information concerning the status of server/host processes.
- **Error messages:** Notifications of an invalid action.

For details regarding these messages, refer to **Audit Trail Message Types** on page 220.

For details regarding storage limits, refer to **Storing Files** on page 223.

► To open the Audit Trail:

1. From the **Control Panel**, click the **Window** menu and choose **Audit Trail**.
- or -
2. From the **Control Panel**, click the  button.

You successfully opened the Audit Trail.

Held Orders

An appropriate Audit Trail message results from all normal order functions performed on held orders: change, cancel, replace, delete, or submit.

Messages appear in the Audit Trail when an order is held, but the order is actually deleted from the market and held only by the Gateway. If a submit fails for a held order, it remains in the hold state and the Audit Trail indicates the submittal failed. The Audit Trail also gives you an explanation of why the submission of the order failed.

Filters

Filters are used in the Audit Trail to quickly sort and display data. Refer to [Filtering Overview](#) on page 74.

 **Tip:** If you are using Audit Trail filters, open two **Audit Trail** windows to ensure receipt of all exchange and gateway announcements. Use one **Audit Trail** window to display order-related data with the desired filters. Set the **Status** column filter for the second **Audit Trail** window to capture alerts (ALERT) and general information (INFO).

Audit Trail Column Descriptions

Columns can be hidden and shown on the screen while you view the Audit Trail. You can also set which columns are automatically visible every time you access the Audit Trail on the **Audit Trail** tab on the **Properties** menu.

Audit Trail2														
	Time	Exch	Status	Msg	Action	B/S	Qty	Product	Contract	Limit	Stop Prc	Type	TIF	Exec Obj
182	08:27:12.729	eCBOT	OK		Fill	B	1 ZN	SEP08	103105		Limit			1
183	08:27:12.739	eCBOT	OK		Partial Fill	S	1 ZN	SEP08	103105		Limit			1
184	08:27:12.759	eCBOT-A	ACCEPT		Add	B	5 YM	DEC08	10296		Limit	GIS - 0		
185	08:27:12.789	eCBOT-A	OK		Add	B	5 YM	DEC08	10296		Limit	GIS - 112		
186	08:27:12.839	eCBOT	OK		Partial Fill	S	1 ZN	SEP08	103105		Limit			1
187	08:27:12.839	eCBOT-A	OK		Fill	B	5 YM	DEC08	10296		Limit	GIS - 112		
188	08:27:12.839		ERR		Order was filled or deleted.									
189	08:29:30.315	CME	ALERT		Intervention before Opening (no-cancel period) for QO									

Column	Descriptions
Time	The time your workstation receives the message.
Exch	The Exchange sending the message. An asterisk immediately before the gateway ID identifies the intended destination of a synthetic order currently working in the synthetic engine. <u>Example:</u> *CME-A.
Status	The description of the message sent by the Gateway. <u>Examples:</u> OK, Err (error), Accept, Info, Alert, Warn (Warning)
Msg	The described event.
Action	The result of the event. <u>Examples:</u> Add, Change, Delete, Fill, Partial Fill, Hold, Submit
B/S	Buy or Sell in reference to an order.
O/C	Indicates the type of position you are establishing with the order (Open/Close).
C/P	Call or Put in reference to an order.
Qty	The quantity in an order.
Product	The traded product's exchange symbol. <u>Examples:</u> FGBL, ODAX
Contract	The month and year of expiration for the contract.
Strike	The exercise price of option.
Price	The limit price of a contract. Values enclosed in brackets identify positive and negative offsets. <u>Examples:</u> [+5] or [-1]
Order Type	A Limit or Market type in reference to the order. Other options include Best Limit (BL), Market Limit Market (MLM), and Market to Limit (MTL).
TIF	The time the order is in force. <u>Examples:</u> FOK, GIS, GTC, GTD, IOC, On Close, On Open

Column	Descriptions
Modifier	The modifier applied to the order. Example: Stop, If Touched, Trailing Stop, Trailing IT, Trailing Limit, Machine Gun
Trigger Price	The trigger price of a contract. This field applies to all Trigger orders, not just Stops.
TPrice Type	The type of price used to evaluate the trigger. Examples: LTP, Bid, Ask, Same Side, Opposite Side
TPrice Qty	The quantity or percentage required at the trigger price to activate the trigger; entries without the % character are interpreted as a fixed quantity. Example: For Minimum Volume orders, it is the quantity or percentage that needs to be in the market for the order to go to market.
Ticks Away	Number of ticks from the trigger price your order will trail. Ticks Away is always a positive value as it is evaluated based on the Buy/Sell direction of the order. Note: This field only applies to trailing orders.
Advanced	The method used to break up an order (Iceberg, Time Sliced, Volume Sliced).
Disc Qty	The disclosed quantity or percentage (%) of total goal quantity viewable to the market; entries without the % character are interpreted as a fixed quantity (Iceberg, Time Sliced, Volume Sliced).
Variance %	Percentage to vary each disclosed order portion of a slicer order.
Duration	Total time or traded volume required to achieve the total goal quantity.
Interval	The interval applied to an order: <ul style="list-style-type: none"> • Time Slice order will show time (in seconds) • Volume sliced order will show contract volume • Machine Gun order will show time (in milliseconds)
Retries	The number of times to resubmit a rejected order until it is accepted (Machine Gun orders only).
Leftover Action	How to handle the balance of sliced order before placing the next disclosed order portion: <ul style="list-style-type: none"> • Market: Sent as a market order. • Leave: Left working as a limit order. • Merge: Merged with the next disclosed quantity sent. • Payup: Sent as a limit order with designated payup ticks in the Buy/Sell direction of the order. Note: You can set the Payup and Market actions to execute half way through the life of the sliced order.
Exec Qty	The executed quantity of the order.
Work Qty	The working quantity of the order.
Cxl Qty	The canceled quantity of an order when using the Cancel/Replace function.
Legged Qty	The quantity of spread units in a legged state.
Pending Qty	The quantity of spread units in a pending state.
Undisclosed Qty	The undisclosed quantity for advanced orders (Iceberg, Time Sliced, Volume Sliced).

Column	Descriptions
Account Number	The back office account number or name as indicated in the Customer Default profile.
Risk Account	The account that is being used for risk checking. This is provided by TTUS.
Exch Mbr	Exchange member ID.
Exch Grp	Risk manager direct user's trader ID. <u>Example:</u> Broker's Group ID = PROD
Exch Trd	Risk manager direct user's trader ID. <u>Example:</u> Broker's Trade ID = 001
Username	Your Universal Login ID.
Trd Mbr	Trader's or risk manager's proxy member ID. <u>Example:</u> Broker's client = TTORD
Trd Grp	Trader's or risk manager's proxy group ID. <u>Example:</u> Broker's client = SIM
Trd ID	Trader's or risk manager's proxy trader ID. <u>Example:</u> Broker's client = 123
Acct	The account type as indicated in the Customer Default profile. <u>Examples:</u> Agent, Market Maker, Principal, Give-up
Give Up	The member for whom a separate party completes a transaction. Used for give-up trade accounts.
Cntr Party	The Counter Party information for orders and fills if the data is available.
Exch Time	The time the message is received/sent by the Exchange Trading Host. The time may be shown in the time zone where the exchange is located.
Exch Date	The date the Trading Host received/sent the message.
Time Sent	The time the action was sent from the workstation to the Gateway.
Source	Where the order comes from. <u>Examples:</u> 0: Normal OS, 1: Autospread, 2: Autotrader, 3: API (XTAPI), 4: Ext Source (Exchange), 8: TT_TRADER.
Time Processed	The time the action was processed by the Gateway.
P/A	Designates whether the order was filled passively or aggressively. This notation allows for a correct P&L calculation.
Owner	Indicates who claimed a staged order.
Order Number	The order number assigned by the Exchange.
TT Order Key	A TT generated unique number used to track orders in the Order Book.
Related Key	A unique number used to identify the algo from which the order originated.
Parent Key	A unique number used to identify the parent order.
Link Type	The kind of link identifying the relationship between orders. Options include: <ul style="list-style-type: none">• Algo: Algo order• AlgoC: Algo-Cancel order.

Column	Descriptions
	<ul style="list-style-type: none"> • AlgL: Algo-Leave order. • AS: Autospread synthetic • ASQ: Spread Quoting • ASH: Spread Hedge • ASR: Spread Position Reserve • OCO: Order Cancels Order • SSE: Synthetic • SSEC: Synthetic child • SSER: Synthetic child position reserve • Stage-BKR: Staged order that has been routed to a broker. • Stage-INT: Staged order that has been routed internally. • Stage-UNK: Staged order in an unknown state. • UNM: Unmanaged <p>Note: In some instances an order may have more than one link type and will display them separated by a comma (e.g. SSE, OCO).</p>
SE Server	<p>The name of the synthetic server.</p> <p>Example: SSE-A</p>
IP Address	The IP Address of the workstation.
FFT2 & FFT3	Free Form Text Field 2 and 3. Values for annotation purposes by you or back office (sub-account).
User Tag	A custom identifier used for customer reference within X_TRADER.
Order Tag	A custom identifier used for order reference within X_TRADER.
Start Time	<p>The time the order was submitted from your workstation.</p> <p>These fields may be blank after re-establishing connectivity to NYSE Liffe. The trading host or TT Gateway does not retain this information.</p>
Start Date	The date the order was submitted from your workstation.
End Time	The time the order will stop working, formatted as HH:MM:SS.
End Date	The date the order will stop working, formatted as DD.MM.YY.
End Behavior	<p>The action taken when an order's end time is reached, either:</p> <ul style="list-style-type: none"> • It is blank: Remaining quantity may be working, or the order was completely filled. • Cancel: Remaining quantity is canceled. • Market: Remaining quantity is sent as a market order. • Leave: Remaining quantity is left to work the market until it is filled or canceled.
Trans ID	The transaction ID for fills. Used to identify the order.
Session ID	Used for diagnosing Fill session rollovers, SOD's and settlements.

Audit Trail Context Menu

Right-click in the **Audit Trail** window to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Scrolling:** Sets the window to scroll as a new entry appears. Enabled by default.
- **Auto Filters:** Lets you display audit trail data by customer.
- **Clear All Filters:** Displays all available data by removing filters.
- **Export All Rows:** Collects all the data in a file whose name, type and location you configure.
- **Formatting:** Lets you customize fonts and borders.
- **Hide:** Hides the selected row(s) or column(s).
- **Show/Hide Columns:** Lets you select which columns to show.

Find Control Panel
✓ Scrolling
Auto Filters
Clear All Filters
Export All Rows...
Formatting...
Hide
Show/Hide Columns...

Customizing Exchange Announcements

The **Audit Trail** window displays all announcements released by the exchanges, including host activity, busted trades, and pre/post, opening/closing product activity.

Each announcement details the:

- Time issued (exchange time)
- Time received (local time)
- Exchange name
- Severity
- Announcement text

 **Tip:** If you are using Audit Trail filters, open two **Audit Trail** windows to ensure receipt of all exchange and gateway announcements. Use one **Audit Trail** window to display order-related data with the desired filters. Set the **Status** column filter for the second **Audit Trail** window to capture alerts (ALERT) and general information (INFO).

Follow these procedures to customize how you receive exchange announcements:

- Displaying INFO messages by exchange
- Associating a sound file with exchange announcements

► To display INFO messages by exchange:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Audit Trail** tab.
3. Click to select the **Process and display INFO messages** property.
4. Click the **Exchanges** button.
5. Click to select the checkbox next to the exchanges for which you want to view INFO messages.
6. Click **OK**.

You successfully displayed INFO messages by exchange.

► **To associate a sound file with exchange announcements:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Sounds** tab.
3. Under the **Events** column, double-click the **Exchange Announce** event.
4. In the **Associated Sounds** column, double-click **<None>**.
The **Associated Sounds** column is editable.
5. Click the  icon to locate the sound file you want to use as your alert.
6. If necessary, navigate to the location where the sound files are located. (In most X_TRADER installations this is in the following folder: **<root drive>:\tt\Sounds**)
7. Highlight the file and click **Open**.
The new sound name and path displays next to the selected event.
8. To test the sound, click **Test**.
9. Click **Apply** and then **OK** to exit.

You successfully associated a sound file with exchange announcements.

Recording Synthetic Orders

The Audit Trail records exactly how a synthetic order is configured when it is placed. It includes two messages to account for the various parameters.

- The first message is either an OK or a REJECT and includes the order information.
- The second message contains the order summary string in the **MSG** column. If the first message is a REJECT, the order summary is preceded by the reject reason.

The syntax used to identify the order parameters and several examples follow:

Order Summary Syntax

The syntax for the order summary is as follows:

<Buy/Sell Total Quantity>, <Trigger section>, <Slicer section>, <Order Type and Price>, <Time In Force>, <Optional Start/End Time>

Commas delineate each section. Spaces delineate fields within a section.

Price Format

Absolute prices appear as decimals, as they always have.

Example: 12345, 97.25

Relative prices appear encased in brackets with the price type and offset and include the + or minus sign.

Example: [LTP +1], [Bid -3], [Ask +0], [Trigger +1]

Abbreviations

Abbreviation	Term
LTP	Last Traded Price
Bid	Bid
Ask	Ask
MKT	Market
LIM	Limit
STOP	Stop
IT	If Touched
T_STOP	Trailing Stop
T_IT	Trailing If Touched
T_LIM	Trailing Limit
Iceberg	Iceberg
TimeSlice	TimeSlice
VolSlice	VolSlice
d	Disclosed
v	Variance
i	Interval
LEAVE	Leave As Is
MARKET	Go To Market
MERGE	Merge with New
CXL	Cancel
nothing	Today

Trigger Section

The syntax for the trigger section in the order summary is as follows:

<Modifier> <Trigger Price> <TPrice Type> Q<Qualifier (<=,>=)><TPrice Qty>

Examples: The following examples include the Price Section to help explain Market vs Limit orders.

- **Stop Market:** STOP 97400 LTP Q>=1, MKT
- **Stop Limit:** STOP 97400 Ask Q<=100, LIM 97500,
- **Stop Limit (as offset):** STOP 97400 Ask Q<=100, LIM [Bid +2],
- **Market If Touched:** IT 97400 LTP Q>=1, MKT,
- **Limit If Touched:** IT 97400 LTP Q>=1, LIM 97500,
- **Trailing Stop Market:** T_STOP [10] LTP, MKT,
- **Trailing Stop Limit:** T_STOP [10] Ask, LIM [Bid +1],

- **Trailing Market If Touched:** T_IT [10] LTP, MKT,
- **Trailing Limit If Touched:** T_IT [10] Ask, LIM [Bid +1],
- **Trailing Limit:** T_LIM [10] Ask,

Slicer Section

The syntax for the slicer section in the order summary is as follows:

<Slicer Type> d<Disclosed Qty> v<Variance %> i<Interval> <Leftover Action>,

Examples:

- **Iceberg:** Iceberg d10, (no need to show a zero variance)
- **Time Sliced:** TimeSlice d1000 v25% i5000sec LEAVE,
- **Volume Sliced:** VolSlice d10 v23% i150 MARKET,

Order Type and Price Section

The syntax for the order type and price section in the order summary is as follows:

<Order Type> <Price>,

Examples:

- MKT,
- LIM 97500,
- LIM [Bid +2],

Start/End Time Section

The syntax for the start/end time section in the order summary is as follows:

- **Start:** <Start Time> <Start Date (optional)>
- **End:** <End Time> <End Date (optional)> <End Behavior>

Time is formatted as HH:MM:SS representing 24 hour time without am or pm. Date is formatted as DDMonYY (e.g., 05Dec09) and only appears when the date is not the current date.

Examples:

- Start 10:30:00
- End 14:45:00 CXL
- Start 10:30:00 End 14:45:00 CXL
- Start 10:30:00 05Dec09 End 14:45:00 05Dec09 MARKET

Full Order Summary Examples

Typical order summary examples will appear like this:

- Sell 10000, STOP 97400 LTP Q>=1, MKT, GTD
- Sell 10000, STOP 97400 LTP Q>=1, LIM 97500, GTD
- Sell 10000, STOP 97400 Bid Q<=100, LIM [Ask -1], GTC
- Sell 10000, STOP 97400 Ask Q<=100, LIM [Bid +2], GTD
- Sell 1000, T_STOP [10] Ask, VolSlice d100 v23% i1500 MARKET, LIM [Ask -1], GTD
- Sell 10000, T_LIM [10] LTP, TimeSlice d1000 v25% i5000 LEAVE, LIM [Bid +10], GTD
- Sell 10000, STOP 97400 Ask Q<=100, TimeSlice d1000 v25% i5000 LEAVE, LIM [Bid +10], GTD, Start 10:30:00 05Dec09 End 14:45:00 05Dec09 MARKET

Machine Gun Order Summary Example

A typical Machine Gun order summary example appears like this:

retry 25 times on a 100 ms interval: Sell 1000, MachineGun r25 i100ms, LIM 97500, GTD, Start 07:59:59.

Audit Trail History

Audit Trail history data is saved on your workstation's hard disk for ten calendar days in a Microsoft Access file.

► To view Audit Trail history:

1. From your desktop, click **Start** and choose **Run**.
2. From the **Run** menu, type: <root drive>:\tt\LogFiles\AuditLog.mdb
3. Click **OK**.

Microsoft Access opens and displays ten (10) days worth of Audit Trail history. The available dates display by month and day (i.e., MMMDD—Dec 31).

You successfully viewed Audit Trail History.

Audit Trail Message Types

Audit Trail messages break into the following categories:

- Order messages
- Exchange announcements
- Gateway alerts
- Error messages

Order Messages

Order messages include buy, sell, change, cancel/replace, delete, fills and partial fills.

The first line details the order information, including:

- The time the order was sent from the workstation to the TT Gateway (**Time Sent** column)
- An order status of Accept
- An action of Add, Change, or Delete.

The second line immediately follows the first and indicates acceptance by the TT Gateway. The order has been routed to the exchange host.

The third line displays sometime after the previous two. This message confirms receipt from the exchange and includes:

- The time the confirmation was received by the workstation (**Time Processed** column)
- A status of OK
- The time the confirmation was sent by the exchange's host machine (**Exch Time** column).

A status of OK and an action of Partial displays when an order partially fills. A status of OK and an action of Fill displays when an order fills. When you cancel and replace an order, the confirmation from the exchange host reflects a new order number.

Exchange Announcements

Exchange announcements display a status of Alert, Info, or Warning and reflect general information sent by the exchange host or the TT Gateway. For details on filtering these announcements, refer to **Customizing Exchange Announcements** on page 214.

Gateway Alerts

Gateway alerts display information concerning the status of server/host processes.

Error Messages

Error messages display when the TT Gateway rejects a buy, sell, change, cancel/replace, or delete order.

- The first line details the order information, including a status of ERR to indicate that the order was rejected and not sent to the exchange host.
- The second line immediately follows the first and reflects a status of ERRS. A message (**Msg** column) explains the error.

Properties for the Audit Trail Window

The following properties in the **Audit Trail** window are customizable:

- **Audit Trail Messages and Audit Logs:** Select how many records to show, which messages appear, how many Audit Logs to hold on to, and how large the Audit Trail file can get before a new one is created. Customize in the **Audit Trail** tab on the **Properties** menu.
- **Color Code Messages:** Select any color text and background to identify Audit Trail messages. Customize colors in the **Color** tab on the **Properties** menu. The default colors are:

Message Type	Defined in Color tab as	Default
Buy	Buy Text & Buy Background	blue text with a gray background
Sell	Sell Text & Sell Background	red text with a gray background
Exchange Announcement	Message Text & Message Background	white text with a gray background
Gateway Alerts	Alert-Warn Text & Alert-Warn Background	black text with a yellow background

- **Audio Notifications:** Select a .wav file to assign to the Exchange Announcement event. Add sounds in the **Sounds** tab on the **Properties** menu.
- **Audit Trail Columns:** Select which columns are viewable.

► To customize visible columns:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Audit Trail** tab.
3. Click the **Audit Trail Columns** button.

The **Audit Trail Columns** dialog box appears.

Note: By default, all column headings are selected.

4. Click to de-select the column headings you do not want to view in the Audit Trail.
5. Click **OK**.

You successfully customized the visible columns in Audit Trail.

Storing Files

The Audit Trail log file generates at midnight or the first time you open X_TRADER for the day. The file holds a finite amount of data before generating a new one. The size of these database files are configurable from 10MB - 200MB with a default of 50MB of data.

- Access the Audit Trail log files here: <root drive>:\tt\logfiles\AuditLog
- The naming convention for the Audit Trail log files is: YYYY-MM-DD_n.mdb. Where n represents the file number for the day.

Example:

A light trading day in October, followed by a heavy trading day might result in the following Audit Trail files:

- AuditLog_2009-10-23_1.mdb
- AuditLog_2009-10-23_2.mdb
- AuditLog_2009-10-23_3.mdb
- AuditLog_2009-10-22_1.mdb

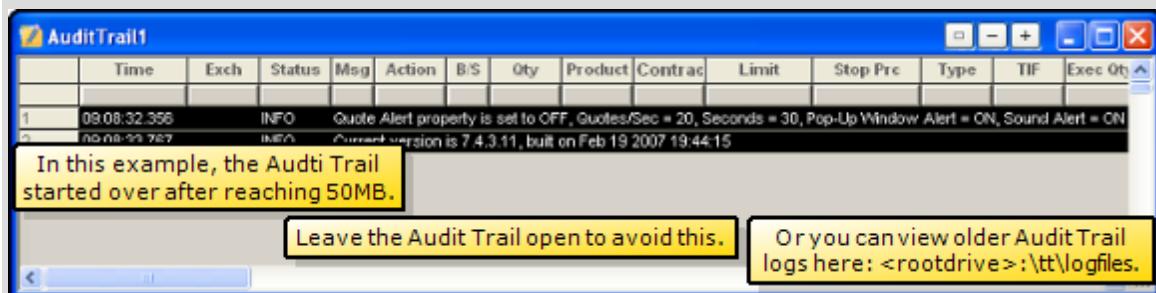
With a maximum database file of 50MB, you can see at a glance your Audit Logs for October 23 exceed 100MB. Whereas, your Audit Log for October 22 was under 50MB.

Concise Audit Trail

Parsing the Audit Trail into smaller log files helps X_TRADER run efficiently. In addition, when you open your Audit Trail, only the data captured in the current Audit Trail log file displays.

This means, if you close the Audit Trail in the morning, and reopen it later in the day, the Audit Trail may appear smaller. However, data from earlier in the day is still viewable in previous Audit Trail log files.

Example:



In the example above, the Audit Trail was closed in the morning and reopened in the afternoon. The Audit Trail had just started a new Audit Trail log file after reaching 50MB. The rest of the day's data can be accessed from here: <root drive>:\tt\logfiles

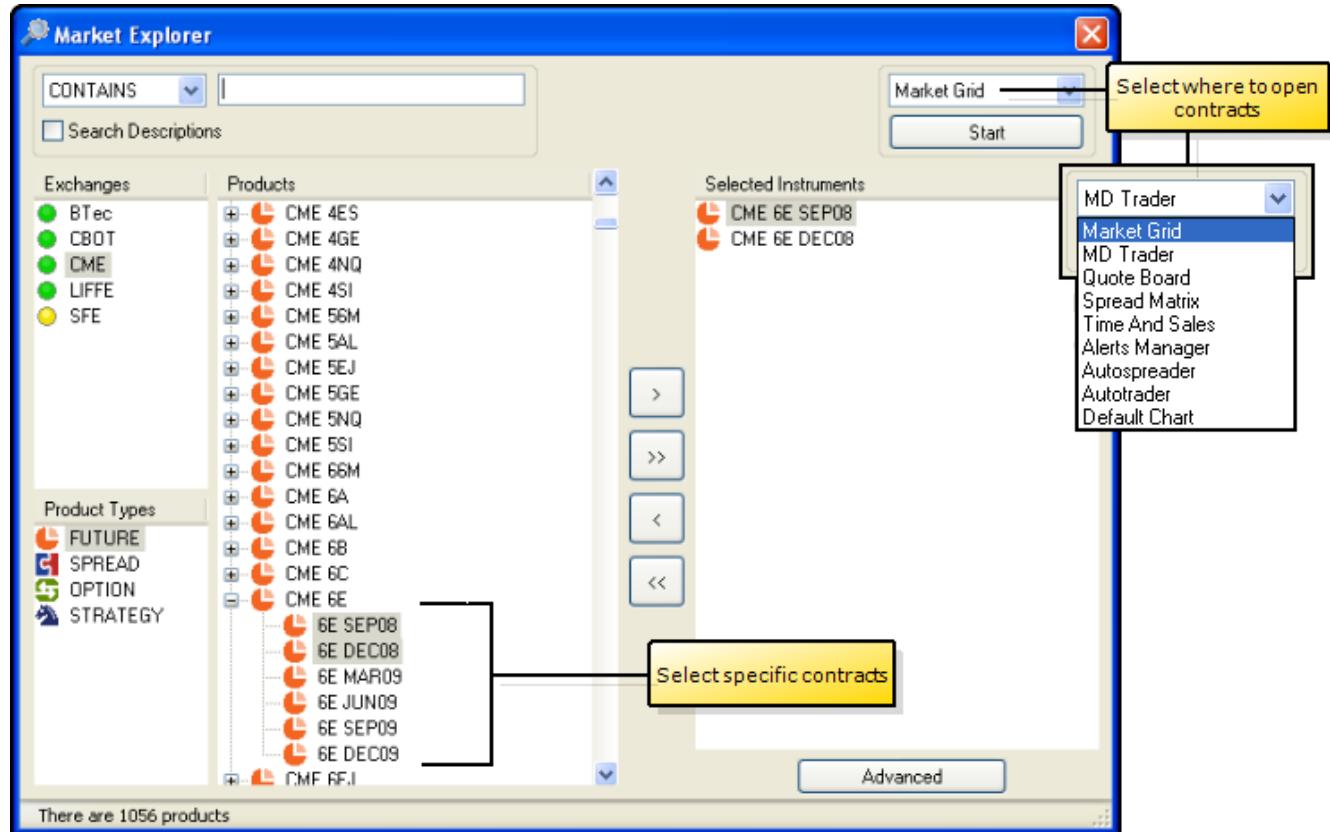


Tip: If you leave the Audit Trail open all day, you can see the entire day's events.

Chapter 8:

Market Explorer Overview

Use the **Market Explorer** window to select markets and products you wish to trade from one or more available exchanges. By selecting an **Exchange** and **Product Type**, you may then select individual products or contracts in the **Products** box and move them into a functional window for trading.



Follow these procedures to use the **Market Explorer** window:

- Searching for a product
- Renaming Contracts
- Opening and populating a functional window

► **To open the Market Explorer:**

From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

- or -

From the **Control Panel**, click the icon.

You successfully opened the Market Explorer.

Market Explorer Field Descriptions

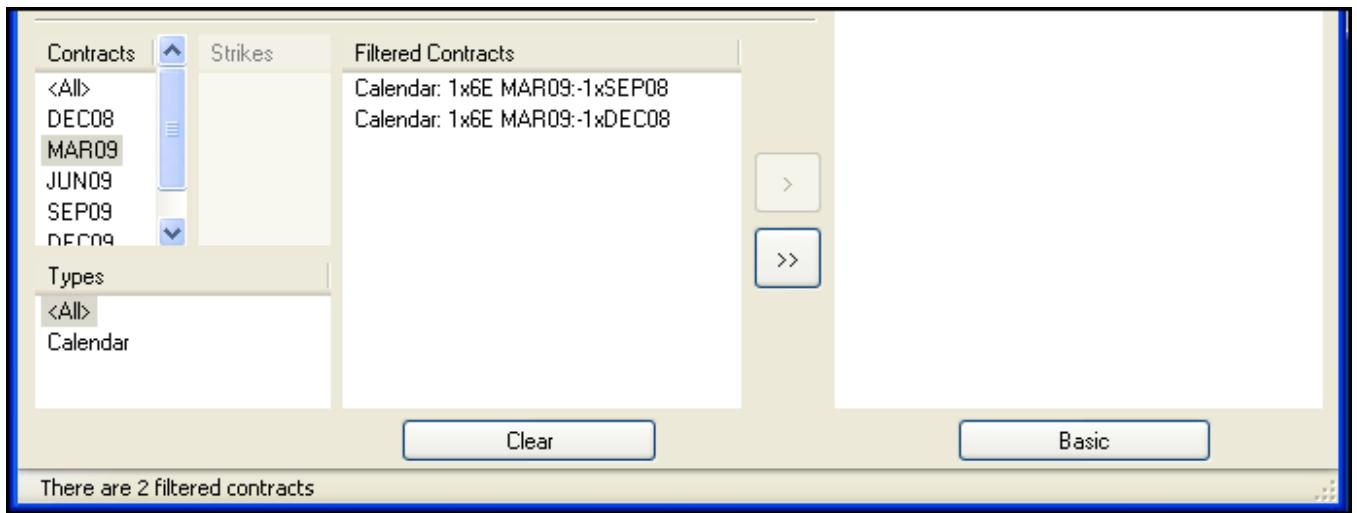
The fields in the **Market Explorer** window include:

Field	Descriptions
Products	Offers a choice of filter criteria. You then enter a product name, description, or alias to search for.
Search Descriptions	Searches the alias and description fields for each product in addition to the product's name from the gateway. This lets you query based on the popular names of products in addition to their more cryptic gateway versions.
Exchanges	<p>Lists all exchanges you are logged into. Each exchange has three servers: price, fill and order. The color indicator tells you the status of the servers.</p> <ul style="list-style-type: none"> • Green indicates all servers for that exchange are up. • Yellow indicates, some servers for that exchange are up. • Red indicates all servers for that exchange are down.
Products Type Box	List of product types for the selected exchange.
Products Box	List of all products for the selected exchange and Product Types after any filters have been applied.
Transfer Buttons (>, >>, <, <<)	Transfers selected items to and from the Products and Selected Instruments boxes.
Selected Instruments Box	Shows all products that have been transferred from the Products box.
Function Box	<p>Displays functional windows to which you can open contracts.</p> <p>Note: You must have an X_TRADER Pro license to select Autotrader or Autospread.</p> 
Start button	Opens the selected function with contracts listed in the Selected Instruments box.
Advanced button	Displays contracts for Spread, Option and Strategy Product Types .

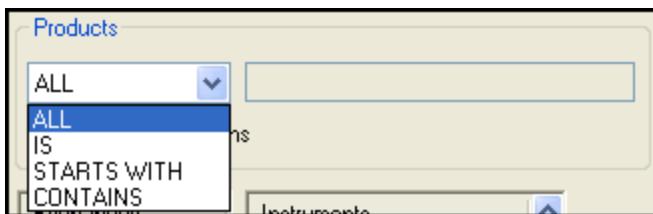
Market Explorer Advanced Field Descriptions

The advanced fields in the **Market Explorer** window include:

Field	Descriptions
Contracts	Lists the expiration of the first leg (for spreads/strategies) or the expiration of the contract (for options). The format matches the format of the leg contract. Example: Jun08, Q1 09, Summer 08
Types	Lists the exchange predefined types for the selected product. Example: Call, Calendar, Strangle, Straddle...etc.
Strikes	Lists all available strikes if the product has strike levels (Options, Warrants, etc).
Filtered Contracts	Lists instruments you can add to the Selected Instruments box based on the criteria you selected.
Clear button	Removes contracts from the Filtered Contracts box.
Transfer Buttons (>, >>)	Transfers selected items to the Selected Instruments box.
Basic button	Removes the Advanced fields from view.



Searching for a Product



► To search for a product:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
- or -
- From the **Control Panel**, click the  icon.
2. In the **Exchange** section, click the exchange that hosts the product you want to find.
3. In the top left corner of the window, click to select a filter category from the list.

Option	Filter Characteristics
All	Selects all available products for this exchange.
Is	The product name or alias entered in the text box is identical with exchange name/symbol.
Starts With	The product name or alias entered in the text box starts with the first letter of the exchange name/symbol.
Contains	The product name or alias entered in the text box is contained in the exchange name/symbol.

4. If you want to search an alias (common name) for the product, click to select the **Search Descriptions** checkbox.
5. Type your search criteria in the available space.

The matching products appear in the **Products** box as you type.

You successfully searched for a product.

Renaming Contracts

You can create custom names for any contract using the context menu in Market Explorer, Market Grid, Quote Board and Order Book. The custom names display in all other X_TRADER windows for every flavor of the gateway.

Example: If you rename a contract in CME-A, the contract name persists for CME-B and all other CME flavored gateways.

- Renaming contracts
- Restoring contract names

► **To rename contracts:**

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
- or -
- From the **Control Panel**, click the  icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find .
3. From the **Product Types** box, click to toggle between the displayed types.
4. In the **Products** box, click the + next to the product whose contract you want to rename.



5. Right-click the contract and click **Rename**.
6. Type the new contract name and press **Enter**.

You successfully renamed contracts.

► **To restore contract names:**

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
- or -
- From the **Control Panel**, click the  icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find .
3. From the **Product Types** box, click to toggle between the displayed types.

4. In the **Products** box, click the + next to the product whose contract name you want to restore.
5. Right-click the contract and click **Restore**.

You successfully restored contract names.

Populating Windows with Contracts

From Market Explorer you select which functional window to open and populate with the products you wish to trade.

These functional windows include:

- Market Grid
- MD Trader
- Quote Board
- Spread Matrix
- Time and Sales
- Alerts Manager
- Autospread: For X_TRADER Pro users.
- Autotrader: For X_TRADER Pro users
- Default Chart: Opens in X_STUDY.



Follow these procedures to open a functional window with Market Explorer:

- Populating a functional window using drag-and-drop
- Populating a functional window for one product
- Populating a functional window for multiple products

► To populate a functional window using drag-and-drop:

1. If a functional window is not open, use the **Control Panel** to open one.
 2. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
- or -

From the **Control Panel**, click the icon.

3. Find the products you want to drag into the functional window.
4. From the **Product Types** box, click to toggle between the displayed types.
5. Press and hold the **CTRL** key and, from the **Products** box, click the products you want to open.
6. With the cursor over one of the selected products in the **Products** box, click and hold the mouse button. Continue holding the mouse button and move the mouse.

The cursor changes to a circle with a diagonal line through it.

7. Continue holding the mouse button and drag the cursor to the open functional window.
8. When the cursor turns into an arrow with a + sign under it, release the mouse button.

You successfully populated a functional window.

► **To open a functional window for a single product:**

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
- or -
- From the **Control Panel**, click the  icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the top left corner of the window, click the **down arrow** and choose your search filter.
4. Type your search criteria in the available space.
The **Products** field updates as you type.
5. From the **Product Types** box, click to toggle between the displayed types.
6. Click to select the product you want to open.
7. Click **>** to transfer the products from the **Products** box to the **Selected Instruments** box.
8. In the **Function** box at the top of the window, click to select the functional window in which you want to open the product.
9. Click **Start** to open the functional window and populate it with the product.

You successfully opened a functional window for a single product.

► **To open a functional window with multiple products:**

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
- or -
- From the **Control Panel**, click the  icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the top left corner of the window, click the **down arrow** and choose your search filter.
4. Type your search criteria in the available space.
The **Products** field updates as you type.
5. From the **Product Types** box, click to toggle between the displayed types.
6. Press and hold the **CTRL** key and, from the **Products** box, click the products you want to open.
- or -
To open all products in the **Products** box, click the **>>** button and skip to Step 8.
7. Click **>** to transfer the products from the **Products** box to the **Selected Instruments** box.
8. In the **Function** box, click to select the functional window in which you want to open the product.

9. Click **Start** to open the functional window and populate it with the selected products.

You successfully opened a functional window with multiple products.

Chapter 9:

Market Window Overview

The **Market** window lets you monitor the current market and place orders for multiple instruments. The following panes compose the **Market** window:

- **Order Pane:** The top half of the window. This is where you place your order. It contains the price, quantity, customer, and many order type fields.
- **Market Grid:** The bottom half of the window. This is where you monitor and select real-time contract information for trading. Use tabbed Market Grids to display multiple grid panes in a single window.

Note: Some functionality in the Market Grid is protected by U.S. Patent Number 6,938,011.

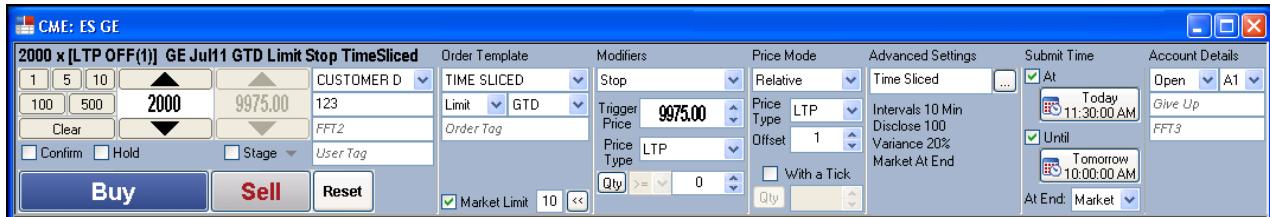


Features of the **Market** window include:

- Send orders using just one click of the mouse. Refer to **Click Trading Overview** on page 294.
- Use tabs to organize multiple markets. Refer to **Using Tabbed Windows** on page 69.
- Include Implieds for spreads in columns and in depth. Displays Implied price and quantity data in the same columns as direct price and quantity data. Refer to **Setting Implieds** on page 301.
- Use customer profiles and order templates to trade. Refer to **Customer Defaults Setup** on page 155.
- Highlight orders in the Market Grid.

Order Pane Overview

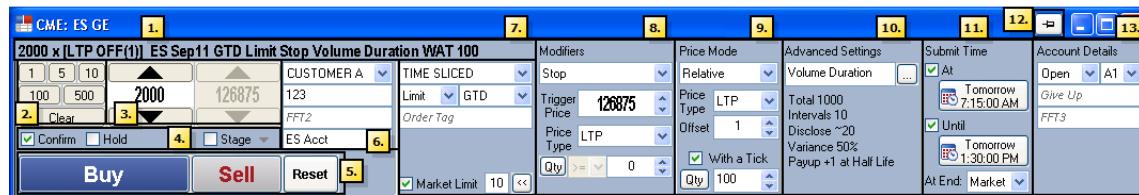
The **Order** pane is the top half of the **Market** window. Use it to place orders for instruments displayed in the Market Grid. It contains the price, quantity, customer, and several panes used to customize your orders.



Follow these procedures to use the **Order** pane:

- **Submitting an Order using the Order Pane** on page 247
- **Launching an OTA from the Order Pane** on page 248
- **Confirming Your Order** on page 249
- **Submitting a Mutual Offset Order** on page 426
- **Using Floating Order Entry** on page 278
- **Using the Mouse to Control Order Quantity and Price** on page 251
- **Confirming the Status of Market Orders** on page 253
- **Closing the Order Pane** on page 252
- **Creating a Template from the Order Pane** on page 253
- **Entering Orders Using the Keyboard** on page 305

Order Pane Field Descriptions



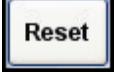
The **Order** pane field descriptions include:

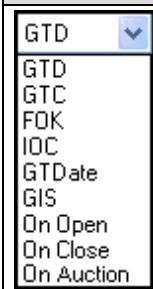
Field	Description
2000 x [LTP OFF(1)] ES Sep11 GTD Limit Stop Volume Duration WAT 100	<p>Order Summary: This field displays your order information when you click a row in the Market Grid (quantity, price, product, month/year, time in force, order type, and order restriction).</p> <p>When you click a row with an option, this field displays a C for call or a P for put along with the strike price.</p>

Buttons	Description
1, 5, 10 100, 500 Clear	<p>These pre-set quantity buttons increase the Quantity field by their numeric value. The quantity defaults are 1, 5, 10, 100, and 500. Refer to Customizing the Quantity Buttons on page 251.</p> <p>The Clear button deletes numbers from the Quantity field. To clear the entire pane, click the Reset button.</p>

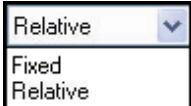
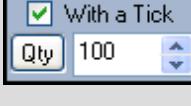
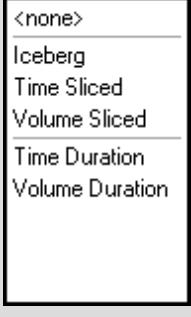
Field	Description
Quantity: 0, Price: 0	<p>The Order Quantity field is on the left; the Price field is on the right. To change these fields:</p> <ul style="list-style-type: none"> Right-click to increase the value. Left-click to decrease the value. Click the up and down arrows. Manually type a value using the keyboard.

Checkboxes	Description
<input type="checkbox"/> Confirm <input type="checkbox"/> Hold <input type="checkbox"/> Leave <input type="checkbox"/> Stage ▾	<p>Confirm: Lets you confirm an order before it is sent to market. Use the Order Entry tab on the Properties menu to enable this feature for every order entry window.</p> <p>For confirmation options, refer to Confirming Your Order on page 249.</p> <p>Hold: Marks the order as held in the Orders and Fills Window when you click Buy or Sell. Order remains held until you submit it.</p>

Checkboxes	Description
	<p>Leave: When trading BrokerTec, prevents new orders for a contract on the same side from canceling previous orders.</p> <p>Stage: Marks the order as a staged order. Click the down arrow to the right to enter execution instructions and select a routing method.</p>
Button	Description
Buy and Sell	Click these buttons to send an order to market.
Customer Selection Fields	Description
	<p>Customer Selection List: This field lists the customer profile for which the SEL box is selected in the Customer Defaults window.</p> <p>Note: You can immediately trade with the <Default> profile as long as you set up an account in its row.</p>
123	Indicates an account number to include with your order.
FFT2	<p>When you select your customer, this field seeds with the FFT2 field set up on the Customer Defaults window.</p> <p>Alternatively, you can type up to 15 alphanumeric characters in the FFT2 field in the Order Entry pane prior to sending an order.</p>
User Tag	Used for customer reference throughout X_TRADER, up to 15 characters in length and can include special characters. This field is not passed to the exchange.
	Clears all price, quantity, and order data without sending the order to market.
Order Template Fields	Description
	<p>Indicates the order template associated with the customer profile. You can change the associated order template.</p> <p>Note: If an algorithm is selected the Algo Order Pane appears.</p> <p>Warning! Check the effects of the order template on the other Order pane columns before you submit the order.</p>
	<p>Indicates your order type and determines whether the order is sent as a Limit or Market order.</p> <ul style="list-style-type: none"> • Limit: Works at a specific price. • Market: Works the inside market. • MLM: Sets a buy order placed above the best offer to fill by the best offer, and a sell order placed below the best bid to fill by the best bid. (Available on SFE or TTFix Gateway.)

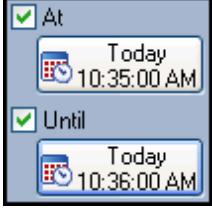
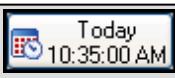
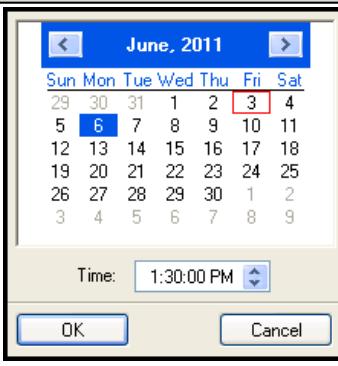
Order Template Fields	Description
	<ul style="list-style-type: none"> MTL: Sends a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. (Available on TOCOM and SGX.) BL: Joins the best bid or offer without the requirement of a price being entered. (Available on TOCOM.) LTM: Sends Limit orders where any unfilled portion converts to a market order at the close.
	<p>Indicates Time in Force (TIF) and determines how long your order works in the market. In all cases, your orders work until they trade, you cancel them, or the time in force is met.</p> <ul style="list-style-type: none"> GTD (Good 'Til Day): Works until the current trading session ends. Enabled by default. GTC (Good 'Til Cancel): Works until the contract expires. <p>Note: TTUS credentials are required to use this TIF.</p>
	<ul style="list-style-type: none"> FOK (Fill or Kill): Works to immediately fill the entire order or immediately cancels the entire order. IOC (Immediate or Cancel): Works to immediately fill the order to the extent possible and cancels the balance. GTDate: Works until the expiration date. <p>Note: TTUS credentials are required to use this TIF.</p> <ul style="list-style-type: none"> GIS (Good In Session): Works until the contract expires within the session, or the trading session ends. (Some exchanges, like NYSE Liffe, have products with different trading sessions in one day.) On Open: Sends orders that only execute at the open. Any portion not filled at the open cancels. On Close: Sends orders during the closing auction of the current business day. Any portion not filled at the close cancels. On Auction: Sends orders that only execute when a contract goes into an auction state.
<input type="text" value="Order Tag"/>	A custom identifier used for order reference within X_TRADER, up to 15 characters in length. This field is not passed to the exchange.
<input checked="" type="checkbox"/> Market Limit <input type="text" value="10"/>	Sets a limited number of ticks you are willing to pay to fill a Market order.
	Collapses the other Order pane columns. Warning! Check the effects of the order template on the other Order pane columns before you submit the order.

Modifiers Fields	Description
	<p>Sets an order qualifier type. Each modifier reveals associated fields you need to fill out to complete your order.</p> <p>Modifiers include:</p> <ul style="list-style-type: none"> • None: No additional restrictions on the order. • Stop: Stop orders let you set the price that triggers the order. Stop orders can be Limit or Market orders. X_TRADER supports Stop orders on all exchanges. A stop order displays in the Order Book with a <i>Pending Trigger</i> status, indicating it is not actually in the market. When the stop triggers, the order becomes the native order type and remains in the Order Book until it fills. • If Touched: If Touched (IT) orders enter the market at a certain price or a set number of ticks away from the inside market. If the market touches the price level on the order (it does not have to trade through the price), the order is activated • Trailing Stop: Trailing Stop orders set the trigger price a fixed distance from the market price. The trigger price dynamically adjusts relative to the market. Trailing Stop triggers are typically set worse than the market. • Trailing If Touched: Similar to Trailing Stops, but Trailing If Touched triggers are typically set better than the current market. • Trailing Limit: Trailing Limit orders submit directly to the exchange priced a fixed distance from the market; this differs from Trailing Stop and Trailing If Touched orders which are sent only when triggered. The Trailing Limit order re-prices relative to the market. Trailing prices are always set better than the current market. • Block: Eurex and SFE Block Trades. (For Block trades on Liffe, refer to Wholesale Trading Overview on page 665.) Block trades are high-volume trades whose price has been separately agreed to by both parties outside of the normal exchange trading methods. When you select Block from the Order Type field, the Counterparty Information field automatically displays. • Cross: Cross orders can be sent on Eurex, BVMF, and Liffe. You must enable order crossing from the Order Entry tab on the Properties menu to place these orders. • Machine Gun: Machine Gun (or Retry) orders are commonly used to obtain a favorable position in the queue prior to the market open. The parent order contains the number of times the Synthetic strategy Engine retries to send the order once rejected and the interval between each resubmission attempt. • Minimum Volume (MV): Minimum Volume. MV sets the minimum order quantity that must be available in the market. If the quantity is not met, the entire order cancels. You cannot send MV orders with a minimum volume quantity greater than the order quantity to market. • Vola: A Vola trade is an over-the-counter trade separately agreed to by both parties and approved by Eurex. This trade requires you to perform an options trade and hedge it with a futures trade.

Modifiers Fields	Description
Note: Each exchange determines their support of order restrictions. The definition and use of the restriction may differ between exchanges and marketplaces. Refer to each exchange's market rules for additional information.	
Price Mode Fields	Description
	<p>Indicates whether the price that triggers an order is:</p> <ul style="list-style-type: none"> Fixed: Manually entered order price. Relative: A dynamic price that is determined by the market. Price Type: The price used to calculate the trigger price. Offset: The number of ticks added to or subtracted from the trigger price. Positive offsets are applied away from the market. Negative offsets are applied into the market. <p>Refer to Trailing Stops on page 460.</p>
	<p>When the With a Tick (WAT) option is enabled, the Synthetic SE monitors the opposite inside market of an order and converts a passive order to an aggressive order when the specified threshold is met. The threshold may be set as a quantity or percentage.</p>
Advanced Settings Fields	Description
<input type="button" value="..."/> 	<p>Displays the Advanced Settings dialog box.</p> <p>Sets slicer orders. Slicer orders execute a large order by splitting the order into smaller disclosed quantity orders. Each slicer type reveals unique fields you need to fill out to complete your order.</p> <p>Slicers include:</p> <ul style="list-style-type: none"> Iceberg: Iceberg orders wait until one disclosed quantity order is filled to send the next disclosed quantity order until the entire order quantity fills. Time Sliced: Time sliced orders send disclosed quantity orders to the market at fixed time intervals. The resting portion might not be filled before it is time to disclose the next portion. Volume Sliced: Volume sliced orders send disclosed quantity orders based on trading volume. The resting portion may not be filled before there is enough trading volume to submit the next portion.

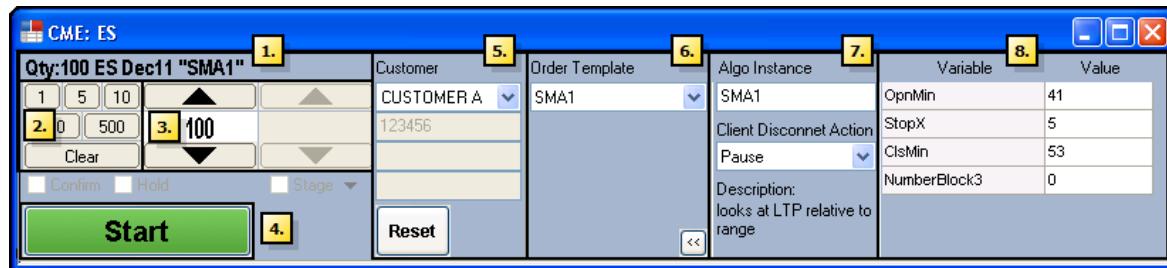
Advanced Settings Fields	Description
	<ul style="list-style-type: none"> Time Duration: Defines the total time desired to achieve the total goal quantity. Volume Duration: Defines the total amount of traded volume desired to achieve the total goal quantity. <p>Note: Reload orders can be placed from the Advanced Settings section when an Autospread order is selected in the Market Grid. Refer to Submitting Reload Orders within the <i>Autospread Feature Guide</i> for more information on using this order type.</p>
	<p>Sets how the sliced order will split the order up. A preview of the proposed order displays in the preview grid based on the parameters entered. Each sliced order type has different parameters available.</p> <p>Note: X_TRADER automatically corrects parameter fields that contain invalid values. The corrected value displays with a yellow background.</p>
	<p>Sets how to handle the resting order when it is time to send the next portion of a slicer order.</p> <p>Refer to Leftover and When Parameters</p>
	<p>Preview of the proposed child orders.</p> <p>Note: X_TRADER automatically corrects parameter fields that contain invalid values. When this occurs, the child orders are recalculated and display with a yellow background.</p>
<input type="button" value="Recalculate"/>	<p>Recalculates the order preview when order parameters have been changed.</p>
<input checked="" type="checkbox"/> Override Native	<p>A switch indicating you are sending a natively supported order type to the Synthetic SE.</p> <p>Note: Depending on the order type and the exchange, the order may be managed by the Synthetic SE even if the checkbox is unchecked.</p>

Advanced Settings Fields	Description
 Invalid parameter combination. (Disclose Quantity: Applied value:500, User value:1000)	<p>Example: Icebergs are not natively supported on Eurex so, even if the box is unchecked, the order will still go to the Synthetic SE.</p> <p>A warning message displays at the bottom of the Advanced Settings pane when it contains an invalid parameter. The message identifies the parameter that triggered the warning (User value) and the new X_TRADER adjusted quantity (Applied value).</p> <p>Note: When the preview pane is closed, the invalid parameter is followed by the X_TRADER adjusted quantity with the invalid value in parenthesis.</p>

Field	Description
	<p>Sets when an order is submitted and how long it is active.</p> <ul style="list-style-type: none"> At: Sets when the order is submitted. Until: Sets how long the order is active.
	<p>Opens the calendar/time control.</p>
	<p>Sets the date and time when an order is submitted and how long it is active.</p>
	<p>Declares the action taken when an order's end time is reached:</p> <ul style="list-style-type: none"> Cancel: Remaining quantity is canceled. Market: Remaining quantity is sent as a market order. Leave: Remaining quantity is left in the market.
Button	Description
	<p>Pin: Available only in floating order entry mode, operates the Order Pane as an independent order form with seeded contract.</p> <p>Refer to Pinning Your Floating Order Pane on page 282.</p>

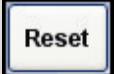
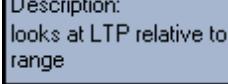
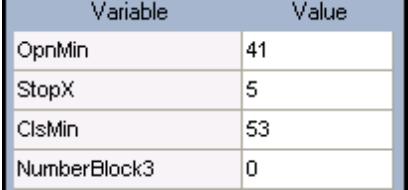
Field	Description
	<p>Indicates the type of position you are establishing with the order:</p> <ul style="list-style-type: none"> • Open: The order is opening a position. • Close: The order is closing a position. • FIFO: The order is handled in a first-in first-out manner. (TOCOM only)
<p>Account Type menu</p> 	<p>Sets your account types.</p> <ul style="list-style-type: none"> • A1: First Agent Account (e.g., broker) • A2: NYSE Liffe Products: Customer/Automatic Allocation • A3: NYSE Liffe Products: Customer/Give-up or System Allocation • G1: Pre-Designated Give-up Trade • G2: Designated Give-up Trade/Automatic Allocation • G3: Give-up System Allocation • M1: First Market Maker Account • M2: Second Market Maker Account • M3: Market Maker/Give-up or System Allocation • P1: First Principal Account (e.g., proprietary trader) • P2: Second Principal Account • P3: NYSE Liffe Products: House/Give-up or System Allocation • U1: Unallocated. For orders that have not been allocated to a customer account or where allocation is a middle/back office function. • U2: Unallocated/Automatic • U3: Unallocated/System
<input type="text" value="Give Up"/>	<p>Indicates the clearing member code you set up in the Customer Defaults window. Used for Give-up trade accounts only.</p>
<input type="text" value="FFT3"/>	<p>When you select your customer, this field seeds with the FFT3 field set up on the Customer Defaults window.</p> <p>Alternatively, you can type up to 15 alphanumeric characters in the FFT3 field in the Order Entry pane prior to sending an order</p>

Algo Order Pane Field Descriptions



The **Order** pane field descriptions include:

Field	Description				
Qty:100 ES Jun12 "SMA1"	Order Summary: This field displays your order information (quantity, price, product, month/year, and algo name).				
Buttons	<p>Description: These pre-set quantity buttons increase the Quantity field by their numeric value. The quantity defaults are 1, 5, 10, 100, and 500. Refer to Customizing the Quantity Buttons on page 251.</p> <p>The Clear button deletes numbers from the Quantity field. To clear the entire pane, click the Reset button.</p> <p>Note: Depending on the algo selected, this field may be disabled.</p>				
Field	<p>Description: The Order Quantity field is on the left; the Price field is on the right. To change these fields:</p> <ul style="list-style-type: none"> Right-click to increase the value. Left-click to decrease the value. Click the up and down arrows. Manually type a value using the keyboard. <p>Note: Depending on the algo selected, these fields may be disabled.</p>				
Button	<p>Description:</p> <table border="1"> <tr> <td>Start</td> <td>Click to start the algo.</td> </tr> <tr> <td>Buy and Sell</td> <td>Click to set the Buy/Sell variable and start the algo.</td> </tr> </table> <p>Note: The Buy and Sell buttons only appear when the algo has a Buy/Sell variable.</p>	Start	Click to start the algo.	Buy and Sell	Click to set the Buy/Sell variable and start the algo.
Start	Click to start the algo.				
Buy and Sell	Click to set the Buy/Sell variable and start the algo.				
Customer Selection Fields	<p>Description:</p> <table border="1"> <tr> <td><Default></td> <td>Customer Selection List: This field lists the customer profile for which the SEL box is selected in the Customer Defaults window.</td> </tr> </table> <p>Note: You can immediately trade with the <Default> profile as long as you set up an account in its row.</p>	<Default>	Customer Selection List: This field lists the customer profile for which the SEL box is selected in the Customer Defaults window.		
<Default>	Customer Selection List: This field lists the customer profile for which the SEL box is selected in the Customer Defaults window.				

Customer Selection Fields	Description
	Clears all price, quantity, and order data without starting the algo.
Order Template Fields	Description
	Indicates the algo selected. Algos are displayed in alphabetical order beneath each Algo SE server.
	Warning! Check the settings on the other Order pane columns before you start the algo.
	Collapses the other Order pane columns.
	Warning! Check the settings on the other Order pane columns before you start the algo.
Algo Instance Fields	Description
	Name of the algo instance. This will default to the name that was defined in ADL™ (Algo Design Lab).
	<p>Defines the action taken on a working algo upon connection loss with the Algo SE server without an orderly shutdown.</p> <ul style="list-style-type: none"> Leave: Leaves the algo order working. Pause: Stops further actions of the algo order. Delete: Deletes the algo order.
	Displays a short description of the algo.
Algo Variables	Description
	<p>Displays the algo variables. These vary for each algo.</p> <ul style="list-style-type: none"> Variable: Displays the variable name that was defined in ADL™ (Algo Design Lab). Value: Displays the default values for each variable as defined in ADL™ (Algo Design Lab).

Using the Order Pane Context Menu

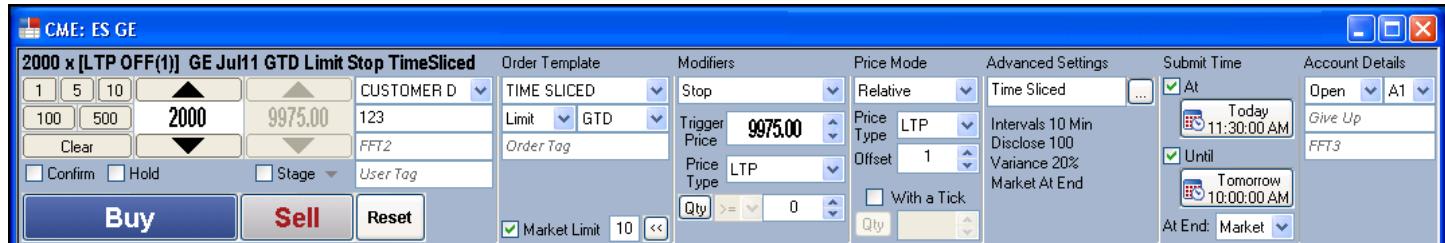
Right-click in the Order Pane to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the Control Panel.
- **Hide Order Entry Pane:** Removes the Order Pane from the current grid.
- **Modifiers:** When unchecked, removes the **Modifiers** section from the Order Pane.
- **Price Mode:** When unchecked, removes the **Price Mode** section from the Order Pane.
- **Advanced Settings:** When unchecked, removes the **Advanced Settings** section from the Order Pane.
- **Submit Time:** When unchecked, removes the **Submit Time** section from the Order Pane.
- **Account Details:** When unchecked, removes the **Account Details** section from the Order Pane.
- **Save as Order Template:** Opens the **Order Defaults** window so you can save your current order parameters as a reusable template.



Submitting an Order using the Order Pane



► To submit an order using the Order pane:

1. Choose a customer account. This assumes you set up one or more Customer Default profiles.

Note: You can immediately trade with the <Default> profile. This profile assumes a GTD Limit order for an agent account. You can change the parameters. To create customized profiles so manual changes are not necessary, refer to **Customer Defaults Setup** on page 155.

2. Click a bid or ask cell in the appropriate instrument row.

The price seeds in the Order Pane and the contract information immediately appears in the **Order Summary** field. The default options **Market** window displays the Calls on the left and the Puts on the right.

3. Add or change any necessary information (e.g., quantity, price, order type, time in force).

Note: By default you are placing a Limit order. To place a Market order, click the **Limit** dropdown under the **Order Template** section. This grays the **Price** field.

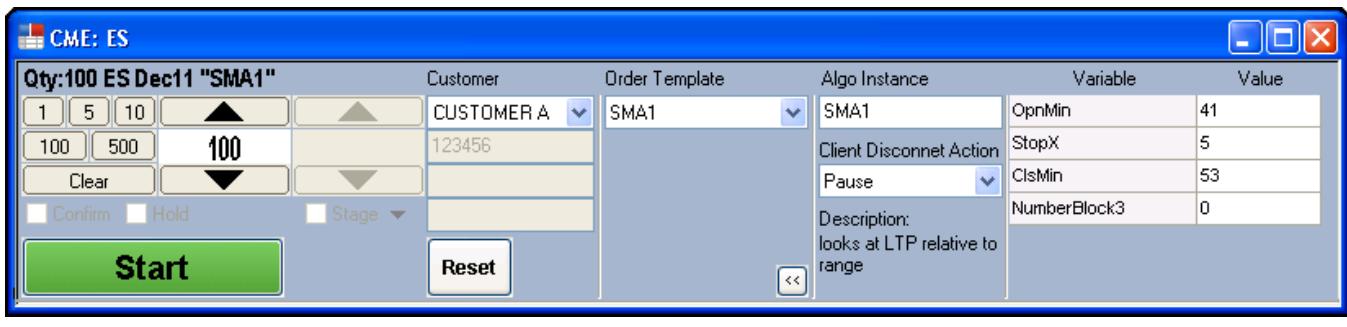
4. To execute, click **Buy** or **Sell**.

You successfully submitted an order in the **Order** pane.

Launching an OTA from the Order Pane

Use the Order Pane to quickly launch an Order Ticket Algo (OTA). When an algo is selected from the **Order Template** section the Order Pane will refresh and display related algo sections. After an algo has been launched you can manage and monitor its progress from the **Parent Order Book** window or the **Algo Dashboard** window.

Warning! TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to **Running X_TRADER in Simulation Mode** on page 54 for more information.



Order Pane

► To launch an OTA from the Order Pane:

1. From the Market Grid, click the contract you wish to trade.
2. In the **Order Template** section, select an algo.
The **Algo Instance**, **Variable**, and **Value** sections appear.
3. Set the quantity and price.

Note: Depending on the algo selected, these fields may be disabled.

4. Choose a customer account. This assumes you set up one or more Customer Default profiles.
5. Enter an **Algo Instance** name and change the **Client Disconnect Action** if needed.
6. Edit the variable values as necessary.

Note: Algo variables vary for each algo type.

7. Depending on the algo type, do one of the following:
 - Click **Start**.
 - Click **Buy** or **Sell**.

You successfully launched an algo order in the **Order** pane.

Confirming Your Order

X_TRADER has controls in place that let you confirm your order prior to submitting it.

On the **Order Entry** tab on the **Properties** menu, you can choose to set the **Confirm** checkbox on every Order Pane.



Setting the property means, the **Confirm** checkbox below is automatically pre-checked on the Order Pane before you send an order.

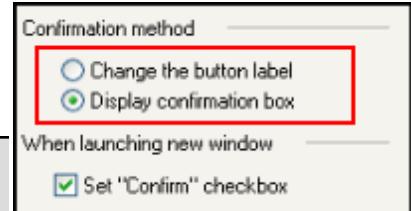
You can also choose to manually check the **Confirm** checkbox if the property is not set.



- Set confirmation method

Choose how to confirm your order with the **Confirmation method** property on the **Order Entry** tab on the **Properties** menu.

Note: Orders placed in MD Trader use the confirmation box. You can set the property on the **MD Trading** tab.



- Apply button method

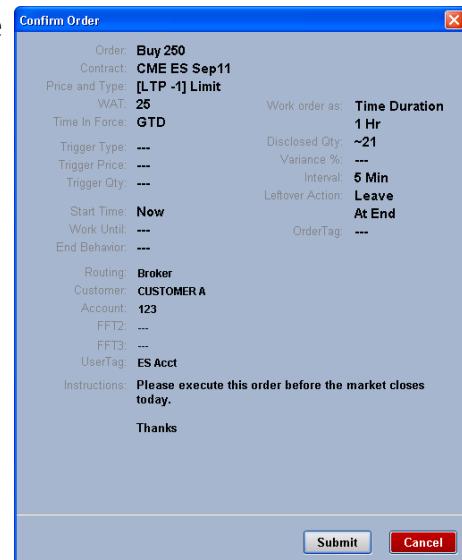
The **Change the button label** property adds the word **Apply** in front of the regular button name each time you submit an order.

Click the **Apply** button to confirm the order.



The **Display confirmation box** property shows the **Confirm Order** window each time you submit an order.

Click **Submit** to confirm the order.



Using the Mouse to Control Order Quantity and Price



Most users will use the keyboard or the spin buttons to enter order quantity and price. However, you may also use the mouse to increase or decrease order quantity.

► To change the order quantity or price using the mouse:

1. Click to select a Market Grid cell to populate the **Order Entry** pane.
2. Click in either the **Order Quantity** or **Price** fields. (shown above)
3. Right-click to increase the numeric value.
- or -
Left-click to decrease the numeric value.

You successfully changed the order quantity or price using the mouse.

Customizing the Quantity Buttons

You can customize the quantity buttons on the **Order Entry** pane to numbers that better suit your trading style. The customized buttons save with your workspace.

► To customize the quantity buttons:

1. Press the `Ctrl` key and right-click the button you want to customize.
2. Type the number you want the button to represent.
3. Press `Enter`.
4. Repeat Steps 1-3 for each button you want to customize.



You successfully customized the quantity buttons.

Setting the Default Quantity

In the **Market** window, setting a default is not required but, if you set one, the **Order Quantity** field resets itself to the default quantity after each trade.

The control for setting your default quantity in the **Market** window is in the new **Order Defaults** window. Once you create an order template, you can assign that template to a Customer profile in the **Customer Defaults** window, or you can select the order template directly from the **Order Pane**.

To set the default quantity, follow these procedures:

- **Creating a Template from the Order Pane** on page 253
- **Assigning an Order Template to a Customer Profile** on page 177

Closing the Order Pane

► To close the Order Entry pane:

1. Right-click the Market Grid to access the context menu.

Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.

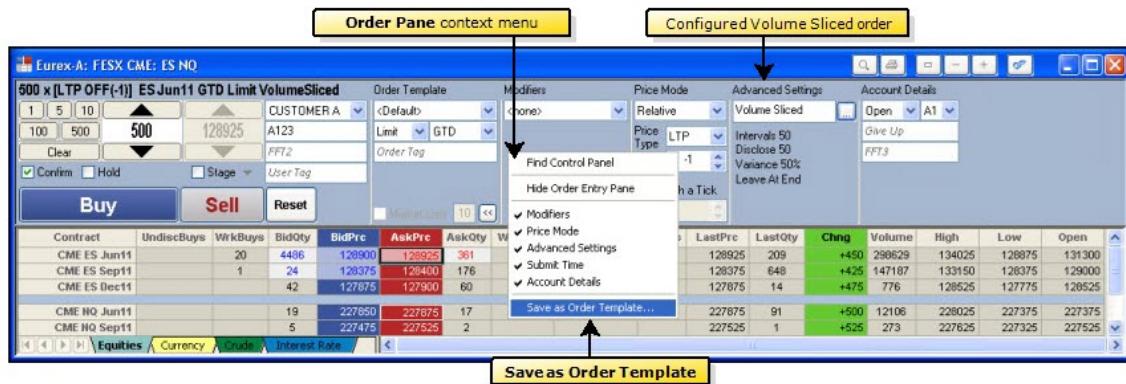
2. Highlight **Order Entry** and uncheck **Attached**.

You successfully closed the **Order** pane.

Creating a Template from the Order Pane

You can save order templates directly from the Order Pane by selecting **Save as Order Template** from the Order Pane context menu. This launches the **Order Defaults** window and populates a new row with the settings configured in the Order Pane, including **Market**, **Gateway**, **Product** and **Product Type** fields.

Simply name the template, make any desired modifications, and save the template. You may also want to link the template to a customer profile in the **Customer Defaults** window so you can seed order entry parameters based upon the customer you select in the trading window.



► To save the Order Pane configuration as an order template:

1. Configure order variables in the Order Pane.
2. Right-click the Order Pane to display the context menu and select **Save as Order Template**.

This launches the **Order Defaults** window and populates a new row with the order settings displayed in the Order Pane.

Template	PRICE				TRIGGER						SLICER						
	WAT Qty	Price Mode	Price Mode Type	Price Mode Offset	Modifier	TPrice Type	TPrice Qty	Qualifier	Ticks Away	Advanced	Duration	Duration Type	Disc Qty	Disc Variance	Interval	Interval Type	Leftover Action
1 <Default>	Fixed	<none>				LTP	1	>=		<none>							
2 STOP LMT	3	Relative	Trigger	5	Stop	LTP	1	>=		<none>							
3 STOP MARKET	Fix	<none>				LTP	1	>=		<none>							
4 TRAILING STOP	Rel	<none>				LTP	1	>=	3	<none>							
5 ICE ICEBERG	1%	Fix	<none>							Iceberg	100		20				
6 TIME SLICED	Fixed	<none>	Bid									200	50	10	Min	Payup	
7 IF TOUCHED	Fixed	Buy	0	If Touched LTP						Iceberg							
	Relative	LTP	-1	<none>						Volume Slic			50	50	50		Leave

3. Name the new order template in the **Order Defaults** window.
4. Check the **SEL** field to enable the template.

You successfully saved the Order Pane configuration as an order template.

Confirming the Status of Market Orders

Confirm the status of your orders using the following windows:

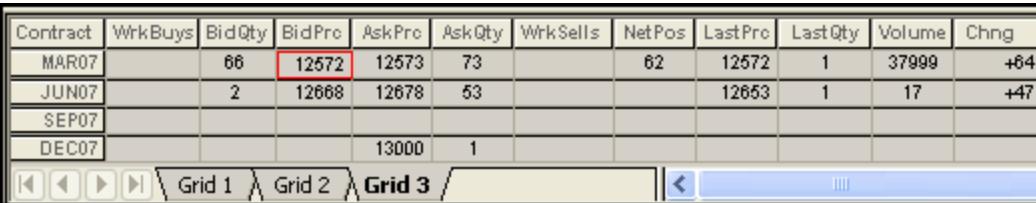
- **Audit Trail:** The **Audit Trail** window confirms the status of your submitted order. Comprehensive trade information is provided to confirm receipt of order requests by the exchange and all details about the order itself. ERR indicates that an error has occurred.
- **Order Book:** A working order displays in the Order Book. When the guaranteed fill information is received from the exchange, the order is removed from the Order Book and moved to the **Fill** window. Partially filled orders remain in the Order Book until they are completely filled.
- **Fill window:** Filled and partially filled orders display in the Fill window. The Position pane updates your P/L.

Market Grid Pane Overview

Note: Some functionality in the Market Grid is protected by U.S. Patent Number 6,938,011.

The Market Grid is the bottom half of the **Market** window. This is where you monitor and select real-time contract information for trading. You complete trades using the **Order Entry** pane on the top half of the **Market** window.

Contract	WrkBuys	Bid Qty	Bid Prc	Ask Prc	Ask Qty	WrkSells	Net Pos	Last Prc	Last Qty	Volume	Chng
MAR07		66	12572	12573	73		62	12572	1	37999	+64
JUN07		2	12668	12678	53			12663	1	17	+47
SEP07											
DEC07			13000	1							



Use the Market Grid to perform these procedures:

- Displaying contract and real-time price information for the products you select. Refer to **Market Explorer Overview** on page 225.
- **Using Tabbed Windows** on page 69
- **Highlighting in the Market Grid** on page 264
- **Viewing Price Trend Indicators in the Market Grid** on page 265
- **Opening Wholesale Orders** on page 265
- **Viewing Market Depth** on page 272
- **Managing Links** on page 275
- **Generating an RTD Formula** on page 266
- **Viewing your Estimated Position In Queue** on page 267

Market Grid Pane Field Descriptions

Column	Description
Contract	The traded product's exchange symbol and the month and year of expiration.
Broker	Displays the Order and Position values in the contract row for the selected Broker. When a broker is not selected (blank) all information is displayed in the contract row. Note: This column is only available when running X_TRADER in multi-broker mode.
Order GW	Displays the Order and Position values in the contract row for the selected Order Gateway. When an Order Gateway is not selected (blank) all information is displayed in the contract row.
Del Srs	A button used to delete all orders for the row. Note: This feature behaves differently for an exchange trader versus a proxy (TTORD) trader:

Column	Description
	<ul style="list-style-type: none"> If an exchange trader uses this feature, all working orders for all sponsored proxy (TTORD) traders delete. If a TTORD uses this feature, it converts one message into to multiple individual delete requests to prevent them from deleting the exchange trader's working orders.
RFQ	A button used to send Request For Quotes.
Depth	An icon used to display Market Depth. Note: The available market depth shown depends on the gateway and cannot exceed 50 levels.
Algo	Launches the Algo Variable [OTA] dialog box seeded with the contract.
EPIQ Buys	Your estimated position in queue for working buy orders.
WrkBuys	The Group ID's total number of working buy contracts. Group ID = MemberIDGroupID
Bid Mbr	Counterparty information of the Bid Member.
BidCnt	The number of bid orders at each price level.
BidMktQty	The total quantity of resting Buy market orders.
BidQty	The total quantity working at the bid. Note: The Eurex exchange displays only four (4) digits in inside market. Therefore, the maximum Bid/Ask Quantity is 9999. This is a limitation of the Eurex API for UserDevices and MISSes. If the inside market is greater than 9999 and you wish to view that data, open Market Depth feature in the Market Grid.
ThrshBid	The Threshold bid price as established by the exchange. Exchanges set a trading range for the day based upon the previous session's settlement price. The exchange halts trading of the product when one of these limits is reached. A frozen market requires manual release by the exchange.
BidPrc	The best market bid price.
BidQty Accum	The accumulated bid quantity. Use only when you enable Market Depth.
BidPrc Avg	The average bid price. Use only when you enable Market Depth.
IndBidQty	The best indicative bid quantity. Note: Market Markers can provide indicative quotes when quoting certain products. These indicative quotes are displayed in these fields. These are not tradable quotes but an estimation of the market.
IndBidPric	The best indicative bid price.
IndAskPric	The best indicative ask price.
IndAskQty	The best indicative ask quantity.
AskPrc Avg	The average ask price. Use only when you enable Market Depth.
AskQty Accum	The accumulated ask quantity. Use only when you enable Market Depth.
AskPrc	The best market ask price.
ThrshAsk	The Threshold ask price as established by the exchange.

Column	Description
	Exchanges set a trading range for the day based upon the previous session's settlement price. The exchange halts trading of the product when one of these limits is reached. A frozen market requires manual release by the exchange.
AskQty	The total quantity working at the ask. Note: The Eurex exchange displays only four (4) digits in inside market. Therefore, the maximum Bid/Ask Quantity is 9999. This is a limitation of the Eurex API for UserDevices and MISSes. If the inside market is greater than 9999 and you wish to view that data, open Market Depth feature in the Market Grid.
AskMktQty	The total quantity of resting Sell market orders.
AskCnt	The number of ask orders at each price level.
AskMbr	Counterparty information of the Ask Member.
WrkSells	The Group ID's total number of working sell contracts. Group ID = MemberIDGroupID
EPIQ Sells	Your estimated position in queue for working sell orders.
LeggedBuys	Buy quantity of spread units in a legged state.
LeggedSells	Sell quantity of spread units in a legged state.
PendBuys	Buy quantity of spread units in a pending state.
PendSells	Sell quantity of spread units in a pending state.
UndiscBuys	Undisclosed buy quantities hidden for Advanced Orders.
UndiscSells	Undisclosed sell quantities hidden for Advanced Orders.
NetPos	Your net position.
LastPrc	The last traded price.
LastQty	The last quantity. Behaves differently for each Gateway. <ul style="list-style-type: none"> • For some (e.g., CME and NYSE Liffe), it is a cumulative total of all trades at that particular price. It sums the last quantity, while it remains at the current trading price. Once the trade price changes, the last quantity resets. • For others (e.g., Liffe, Eurex), it is the last traded quantity.
Volume	The total traded quantity for the session.
High	The high price for the session.
Low	The low price for the session.
Open	The opening price for the session.
Close	The closing price. Can be used to seed the Order Entry pane.
IndSettle	The intra-day settlement price. This column is used for exchanges that provide intra-day settlements and help to avoid P&L issues that may be caused by unofficial and provisional settlement prices displayed in the Settle column.
Settle	The settlement price. Can be used to seed the Order Entry pane.
Chng	The difference between the last traded price and the previous session's settlement price.

Column	Description
	<ul style="list-style-type: none"> If there is no Settlement, the Close price is used instead. If there is no Settlement or Close price this field is blank.
PctChng	The percent difference between the last traded price and the previous session's settlement price. Example: +10.00 = +10%
	<ul style="list-style-type: none"> If there is no Settlement, the Close price is used instead. If there is no Settlement or Close price, this field is blank.
TheoPrc	The theoretical price.
TheoBid	The theoretical bid price.
TheoAsk	The theoretical ask price.
Imp BidQty	The implied bid quantity. Note: If the trader is displaying calls and puts with the same strike price on a single line, then there will be two sets of these columns.
Imp BidPrc	The implied bid price.
Imp AskQty	The implied ask quantity.
Imp AskPrc	The implied ask price.
IndPrc	The indicative open price for the session. Note: When the indicative close price appears, the IndQty field blanks out. Note: If a contract has a Status of Auction the IndQty is Theoretical Open Price.
IndQty	The indicative open quantity for the session. Note: If a contract has a Status of Auction the IndQty is Theoretical Open Qty.
Vola	Options theoretical pricing model data categories: The percent volatility.
Click Trd	A checkbox used to activate and deactivate click trading by contract.
S (Status)	The status of the contract (e.g., Pre-Open, Open, Clsd, Auction)
ImbQty	The auction imbalance quantity. A positive value indicates more buyers than sellers and a negative value indicates more sellers than buyers.
A - E	Free form text fields which accept up to 50 characters and can be used to link data from X_STUDY or outside applications.
Maturity	The maturity date formatted as DDMMYY. Example: 31Dec12
Exp Date	The expiration date formatted as DDMMYY. Example: 31Dec12

Customizing the Viewable Market Grid Columns

You can customize the viewable Market Grid columns in the following ways:

- Define default visible columns via the **Trading** tab on the **Properties** menu. This ensures every new Market Grid displays only the default columns of information.
- Use a pre-defined **Layout** option on the context menu.
- Use the **Show/Hide** option on the context menu to include the columns you want.

Note: The Eurex exchange displays only four (4) digits in inside market. Therefore, the maximum **Bid/Ask Quantity** is 9999. This is a limitation of the Eurex API for UserDevices and MISSes. If the inside market is greater than 9999 and you wish to view that data, open Market Depth feature in the Market Grid.

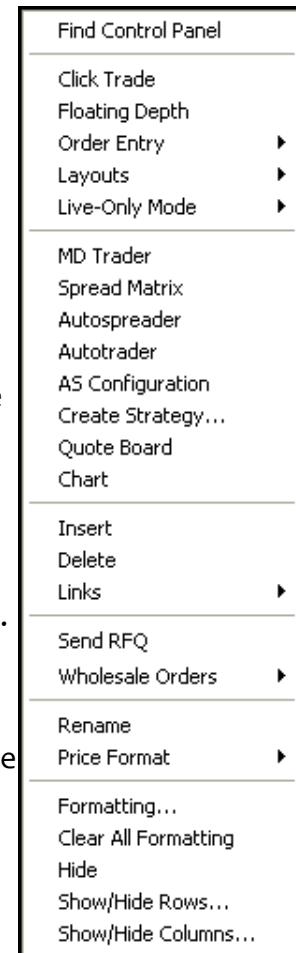
Using the Market Grid Context Menu

Right-click in the Market Grid to access the context menu.

Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Click Trade:** Enables Click Trading. Refer to **Click Trading Overview** on page 294.
- **Floating Depth:** Enables the Floating Depth Window.
- **Order Entry:** Set whether the **Order Entry** pane is attached to the Market Grid, or the floating window you set in the **Trading** tab.
- **Layouts:** Select a pre-formatted column layout that suits your trading style. You can select more than one of the following:
 - **Market:** Default layout. Displays BidCnt, BidMktQty, BidQty, BidPrc, AskPrc, AskCnt, AskQty, AskMktQty, LastPrc, LastQty, Volume, and Chng (Change), PctChng (Percent Change).
 - **Range:** Adds High, Low, Open, Close, IndSettle, and Settle market information.
 - **Depth:** Adds the Market Depth feature to list the next best prices.
 - **Implieds:** Adds Imp BidQty, Imp BidPrc, Imp AskPrc, and Imp AskQty.
 - **Theos:** Only available if you are using a theoretical server.
 - **Indicative:** Adds IndBidQty, IndBidPrc, IndAskPrc, IndAskQty.
 - **EPIQ:** Adds EPIQ Buys and EPIQ Sells for Estimated Position in Queue.



Refer to **Market Grid Pane Field Descriptions** on page 255 for column definitions.

- **Live-Only Mode:** Lets you show only contracts that currently have an active bid, active offer or last price. In addition, you can **Pin Rows**, which always leaves contracts shown even if they are not live.
- **MD Trader:** Opens an MD Trader for every row

selected in the Market Grid.

- **Spread Matrix:** Opens Spread Matrix, which simplifies the tasks of monitoring exchange-traded calendar spreads.
- **Autospreader:** Opens the **Autospreader Configuration** window with legs assigned for every row selected in the Market Grid.
- **Autotrader :** Opens one **Autotrader** window with rows for every row selected in the Market Grid.
- **AS Configuration:** Opens the **Autospreader Configuration** window for the spread on which you click.
- **Create Strategy:** Opens the **Create Strategy** window. Refer to **Strategies Overview** on page 315.
- **Quote Board:** Opens Quote Board with panes for every row selected in the Market Grid.
- **Chart:** Opens an X_STUDY chart for the selected contract.
- **Copy:** Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Insert:** Creates a spacer row above the row you clicked on.
- **Delete:** Deletes a row.
- **Links:** Lets you control links manage your paste, delete and manage your links:
 - **Paste Link:** Creates a dynamic link between the two programs so that data from one program automatically updates the data in the other.
 - **Delete Link:** Removes an established link.
 - **Manage Links:** Lists all applications with links to the Market Grid.
 - **RTD:** Opens the **RTD** dialog box, letting you copy formulas from the Market Grid and paste them for use in Microsoft Excel.
- **Send RFQ:** Opens the **Request For Quote** dialog box for a specific contract and quantity.
- **Wholesale Orders:** Provides options for submitting wholesale orders to exchanges that support them.

This option opens an additional Wholesale Order window.

- **Rename Contract:** Rename a contract or add text to a spacer row.
- **Price Format:** Provides price display options:
 - **Native:** Keeps the native format of the product.
 - **Ticks:** Changes the price format to ticks, excluding decimals.
 - **Decimal:** Changes the price format to include two decimal places.
- **Formatting:** Lets you customize fonts and borders.
- **Clear All Formatting:** Returns formatting to the default.
- **Hide:** Hides the selected row(s) or column(s).
- **Show/Hide Rows:** Lets you select which rows to show.
- **Show/Hide Columns:** Lets you select which columns to show.

Adding Spacer Rows

You can add spacer rows to the Market Grid for the purpose of separating contracts. In addition, you can add text and color to the spacer rows to label groups of contracts.

Contract	WrkBuys	BidQty	ThrshBid	BidPrc	AskPrc	AskQty	WrkSells	NetPos	LastPrc	LastQty	Volume	Chng
ALL 6E Contracts												
CME 6E SEP08		48	↑	14960.0	17000.0	1			14960.0	22	972	+59.0
CME 6E DEC08		2		14662.0								
CME 6E MAR09												
CME 6E JUNI09												
CME 6E SEP09												
CME 6E DEC09												
ALL ZB Contracts												
CBOT ZB SEP		309		117160	117165	5			117160	1	25072	+1300
CBOT ZB DEC		205		116180								
CBOT ZB MAR					115280	4						
CBOT ZB JUNI		8		113025								
CBOT ZB SEP		8		110225	114265	8						

Spacer Rows help separate contracts in the Market Grid.

► To add a spacer row:

1. Right-click the Market Grid.
2. Click **Insert**.

You successfully added a spacer row.

► To add text to a spacer row:

1. Right-click the spacer row.
2. Click **Rename**.
3. Type the text you want to add to the spacer row.
4. Click **OK**.

You successfully added text to a spacer row.

Highlighting in the Market Grid

Highlighting is an available feature in the **Market Grid** and **Spread Matrix** windows. You can:

- Highlight your own orders
- Use best price highlighting

Highlighting Your Orders

Highlight your orders by enabling specific properties in the **Trading** tab on the **Properties** menu.

Property	Description
Own Orders	Lightens the background color behind your working orders.
Minimum Highlighting Mode	Highlights the cell border of the Bid or Ask when the LTP updates. Does not highlight when only the quantity changes.
Top of Book	Highlights the background color when your order is the best bid or offer.

Best Price Highlighting

Highlight the best **Bid/Ask Quantity** and best **Bid/Ask Price** columns. As the market changes and the bid or ask prices change, the highlighting moves to the row with the new best price.

It is possible for more than one exchange to display the best price at any one time. In this case, more than one best price is highlighted. Do not assume any one market is showing as both the best bid and ask (assuming you trade more than one exchange).

Note: You can change the colors used with this feature in the **Color** tab on the **Properties** menu.

► To enable Best Price Highlighting:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.

Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.

2. On the **Trading** tab, click to select the **Highlight best price** option.

You successfully enabled Best Price Highlighting.

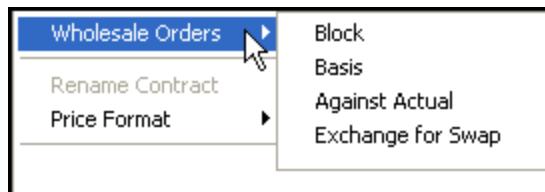
Viewing Price Trend Indicators in the Market Grid

The **LastPrc** (Last Price) column in the Market Grid, indicates if the last trade for a given product occurred on an uptick, downtick, or with no change in the price.

The cell border highlights in green to indicate an uptick, and red to indicate a downtick. If there is no change in the last traded price, the cell is white.

Opening Wholesale Orders

The **Wholesale Orders** option offers different ways to submit Wholesale Orders to exchanges that support them:



- **Block:** Block trades are high volume trades in any outright or strategy product.
- **Basis:** Basis trades are strategies for long-term bond markets that incorporate a futures leg and an underlying (or cash) leg.
- **Against Actual:** Against Actuals trades are strategies for commodities markets that incorporate a futures leg and an underlying commodity leg.
- **Exchange for Swap:** Exchange for Swaps trade a position in the underlying for a futures position.

Generating an RTD Formula

The **RTD** dialog box lets you copy formulas from the Market Grid or Autotrader and paste them for use in Microsoft Excel or Autotrader where they update dynamically. There are several hundred available formulas ranging from the Best Ask Price (ASK) of a contract to direction of the trade made at the last traded price (LTPDIRECTION). The formulas also exist in Native (\$) Decimal (#) and Tick (&) formats.

Notes:

- You must have Microsoft Excel 2002 or later to use formulas generated from the RTD interface.
- The RTD Generator includes the correct contract names for contracts with expiry days.

Example: BAX Mar09 now appears as BAX 16Mar09.

► To establish an RTD link:

1. In the Market Grid or Autotrader, right-click a cell in the row of a contract for which you want to generate a formula.

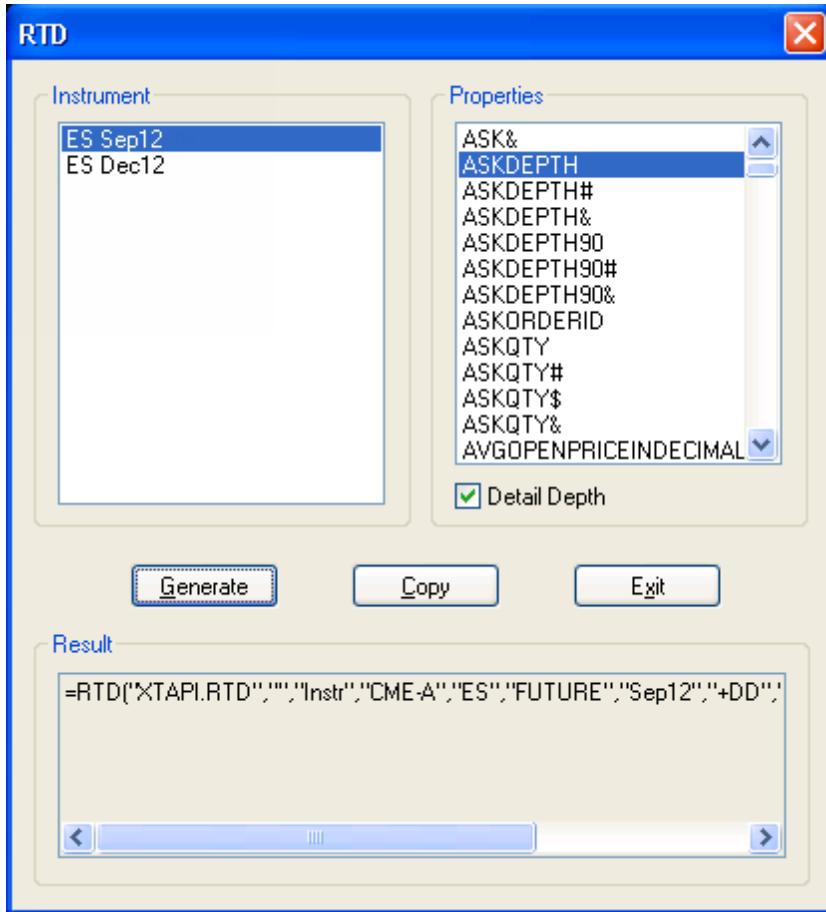
Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.

2. From the Market Grid context menu, highlight **Links** and click **RTD**.

- or -

From the Autotrader context menu, click **RTD**.

The **RTD** dialog box appears.



- In the **Instrument** section, click to select the contract you want to use.

Note: You can drag or drop other contracts from the Market Grid or Autotrader into the upper left **Instrument** section.

- In the **Properties** section, click to select a property whose formula you want to paste in Excel.

Note: Press and hold the **Ctrl** key to select multiple properties

- Click to select **Detailed Depth** to generate detailed depth for the property.

Note: This option is disabled if detailed depth is unavailable for the selected property.

- Click **Generate**.

In the **Results** box, the formula(s) appears. If multiple properties were selected, the formulas are in the same order as the properties.

- Click **Copy**.

- Navigate to Excel or Autotrader and paste the formula(s).

- In the **RTD** dialog box, click **Exit**.

You successfully used the RTD interface.

Viewing your Estimated Position In Queue

You can view your Estimated Position in Queue (EPIQ) in MD Trader and the Market

Grid. EPIQ estimates how many contracts are in front of your order at any given price.

- If your EPIQ is 10, there are approximately 10 contracts ahead of your order.
- If 3 contracts trade, your EPIQ changes to 7.
- If your EPIQ is 0, your order should be the next to fill.

Note: EPIQ is not sent from the exchanges. X_TRADER calculates an estimated EPIQ based on quantity of trades occurring in front of the order, and does not account for canceled orders or pro-rata allocations.

Market Grid

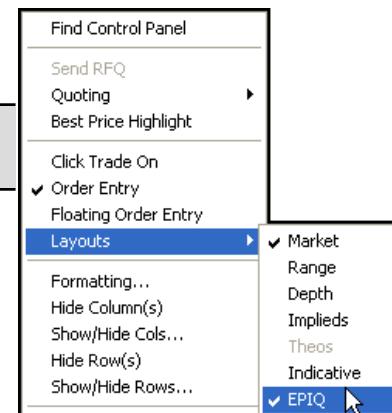
In the Market Grid, the EPIQ columns are hidden by default. When shown, **EPIQ Buys** appears next to **BidQty**, and **EPIQ Sells** appears next to **AskQty**.

Contract	EPIQ Buys	WrkBuys	BidQty	BidDps	AskPrc	AskQty
MAR08	14	50			134350	28
JUN08			62	134525	134600	17

► To display the EPIQ columns:

1. Right-click the Market Grid.
- Note:** If Click Trading is enabled, do not click in the **Bid/Ask** price columns.
2. From the context menu, click **Show/Hide columns** and select them.
- OR -
Hover over **Layouts** and click **EPIQ**.

You successfully displayed the **EPIQ** columns in the Market Grid.



Viewing Live-Only Contracts

The **Live-Only Mode** option on the Market Grid context menu lets you show only contracts that currently have an active bid, active offer or last price.

In addition, you can **Pin Rows**, which always leaves specified contracts showing even if they do not have an active bid, active offer or last price.

Contract	WrkBuys	BidQty	ThrshBid	BidPrc	AskPrc	AskQty	WrkSells	NetPos	LastPrc	LastQty	Volume	Chng
ALL 6E Contracts												
CME 6E SEP08	48			14960.0	17000.0	1			14960.0	22	972	+59.0
CME 6E DEC08	2			14662.0								
CME 6E MAR09	8			14577.0	15573.0	2						
CME 6E JUNI09	16			14518.0								
CME 6E SEP09												
CME 6E DEC09												
ALL ZB Contracts												
CBOT ZB SEP	309			117160	117165	5			117160	1	25072	+1300
CBOT ZB DEC	205			116180								
CBOT ZB MAR					115280	4						
CBOT ZB JUNI	8			113025								
CBOT ZB SEP	8			110225	114265	8						

Contract	WrkBuys	BidQty	ThrshBid	BidPrc	AskPrc	AskQty	WrkSells	NetPos	LastPrc	LastQty	Volume	Chng
ALL 6E Contracts												
CME 6E SEP08	3			14888.0	14898.0	2			14898.0	2	1056	-3.0
CME 6E DEC08	3			14662.0								
CME 6E MAR09	12			14577.0	15573.0	244						
CME 6E JUNI09	24			14518.0								
ALL ZB Contracts												
CBOT ZB SEP	47			117165	117170							
CBOT ZB DEC	180			116180								
CBOT ZB MAR					115280	5						
CBOT ZB JUNI	10			113025								
CBOT ZB SEP	10			110225	114265	10						

► To view Live-Only contracts:

1. Right-click the Market Grid.
2. Highlight **Live-Only Mode** and click **Live Only**.

You successfully viewed Live-Only contracts.

Launching an Algo in the Market Grid

You can quickly launch an algo from the Market Grid after it has been deployed. Once an algo has been launched you can then manage and monitor its progress from the **Parent Order Book** window or the **Algo Dashboard** window.

Warning! TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to **Running X_TRADER in Simulation Mode** on page 54 for more information.

► To launch an OTA from the Market Grid

1. Launch a product in the **Market** window.
2. From the Market Grid, set the **Algo** column to be visible.
See Setting the Default Visible Columns for more information.
3. Click the **Algo**  button for the desired order.
The **Algo Variables [OTA]** dialog box appears.



Algo Variables [OTA] dialog box

4. Select the desired OTA algo from the drop-down list.
5. Edit the algo variables as needed.
6. Click **Start**.

You successfully launched an OTA from the Market Grid.

► To launch an OMA from the Market Grid

1. Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
2. Depending on your property setting, hover over or click a cell with a working order.
The Floating Order Book appears.

3. Click the **Algo**  button.

The **Algo Variables [OMA]** dialog box appears.



Algo Variables [OMA] dialog box

4. Select the desired OMA algo from the drop-down list.
5. Edit the algo variables as needed.
6. Click **Start**.

You successfully launched an OMA from the Market Grid.

Viewing Market Depth

The Depth layout option in the Market Grid context menu shows the aggregate market depth data for all orders at the same price level. You can configure the number of additional rows the Depth layout provides using the **Market Depth Increment** field in the **Trading** tab on the **Properties** menu. Not all exchanges provide market depth data.

Note: Detailed depth is not available when running X_TRADER in simulation mode.

Contract	Del Srs	Depth	WrkBuys	BidQty	BidPrc	AskPrc	AskQty	WrkSells
DEC05	DEL			1	7460	7461	53	
				35	7459	7462	31	
				27	7458	7463	12	
				21	7456	7464	51	
				1	7422	7465	20	

Notes: When open, the aggregate best prices display. Also:

- Working buy and sell quantities at each level reflect activity for all traders with the same Group ID.
- You can customize the color-coded depth rows in the **Color** tab on the **Properties** menu.
- Click-trading quantity and offset settings apply.

This layout can be used in tandem with the Implieds pricing feature. Refer to **Setting Implieds** on page 301.

Follow these procedures to view market depth:

- Enabling the Market Depth feature
- Viewing the Market Depth information

► To enable the Market Depth feature:

1. In the Market Grid, right-click a cell to access the context menu and click **Layouts**.
2. Click **Depth** to enable the feature.

The icon displays in the Market Grid.

Note: Alternatively, you can select the **Depth** column from the **Show/Hide Columns** dialog box.

You successfully enabled the Market Depth feature.

► To view the Market Depth for a single row:

1. Click the icon after each contract identifier to display depth.
2. Click the icon to hide the Depth feature.

You successfully viewed the Market Depth.

► To view the Market Depth for multiple rows:

1. Click the **Depth** header to highlight the entire column.
2. Click the  icon after the first contract identifier.
Depth for the first twenty rows opens. Alternatively, you can highlight just the rows you want.
3. Click the  icon to hide the Depth feature.

You successfully viewed the Market Depth for multiple rows.

Adding Price Averages and Accumulations to the Market Grid

Use the **Accumulation** columns to take all the outstanding bids/offers at the specified price or better.

► To add Bid and Ask Price Averages and Accumulations to the Market Grid:

1. Right-click on the Market Grid to access the context menu.
- Note:** If Click Trading is enabled, do not click in the **Bid/Ask** price columns.
2. Click **Show/Hide columns**, and select the **BidQty Accum**, **BidPrc Avg**, **AskPrc Avg**, and **AskQty Accum** columns to display these columns.
3. Save your workspace with Depth hidden to retain customized settings.

BidQty Accum
150
200
350
500

You successfully added Bid and Ask price averages and accumulations to the Market Grid.

Market Depth Color Coding

For exchanges that support market depth, X_TRADER provides a coloring scheme that follows NASDAQ Level II coloring conventions. All orders with the same price level are grouped with the same background color.

Contract	Del Srs	Depth	WrkBuys	BidQty	BidPrc	AskPrc	AskQty	WrkSells
DEC05	DEL			1	7460	7461	53	
				35	7459	7462	31	
				27	7458	7463	12	
				21	7456	7464	51	
				1	7422	7465	20	

This feature contains the following characteristics:

- Columns that display color when market depth is enabled include the **Bid Mbr/Ask Mbr**, **Bid/Ask Quantity**, and **Bid/Ask Price** columns.
- Colors can be displayed for the aggregate market depth views.
- Display colors for the background and foreground text can be set using the **Color** tab on the **Properties** menu.

► To enable the Market Depth color scheme:

1. From the Control Panel, click the **Settings** menu and choose **Properties**.
2. Click the **Trading** tab.
3. Click to select the **Use Market Depth Coloring** box to enable market depth color coding.

You successfully enabled the Market Depth color scheme.

Managing Links

You can create links between the Market Grid and both X_STUDY and Excel.

Using X_STUDY, you can link the current market value of horizontal markers and technical indicators. Once linked, values in X_TRADER update in real-time as new values are generated in X_STUDY.

You can paste X_STUDY values into the following:

X_TRADER Component	Location or Cells to Paste
MD Trader	MD Trader accepts X_STUDY links in the: <ul style="list-style-type: none"> • Price column: The values appear in the price column as laser lines. Line thickness and color properties set in X_STUDY apply to the laser line. • Bid/Ask Indicator columns: The bid and ask indicator columns highlight with the color properties from X_STUDY.
Autotrader	Autotrader accepts X_STUDY links in the scratch and formula sections.
Market Grid	Market Grid accepts X_STUDY links in the new A-E free text columns.

Using Excel, you can:

- Link the X_TRADER quoting tool to an Excel worksheet to calculate quotes using proprietary pricing models.
- Use Excel to calculate implied prices and quantities.

The response time from Excel is affected by several variables, including workstation memory, CPU speed, and other applications running on the workstation.

Example: If you meet the minimum hardware requirements for X_TRADER, but are running a complex theoretical quote-generating program for multiple products/strikes, this creates a significant load on your microprocessor(s), which can slow the response time. Consult your System Administrator for assistance.

Creating Links from X_STUDY

Follow these procedures to establish links between X_TRADER and X_STUDY.

- Creating a link from X_STUDY to X_TRADER
- Changing the color of an X_STUDY link
- Removing an X_STUDY link

► **To link to X_TRADER**

1. In X_STUDY, right-click the horizontal marker or technical indicator you want to link.
2. Highlight **Link to X_TRADER** and click **Copy**.
3. Open the Market Grid, Autotrader, or MD Trader to paste the value.
4. Right-click in the cell area and select **Links...Paste** from the context menu.

You successfully linked to X_TRADER.

► **To change the color of an X_STUDY link:**

1. In X_STUDY, right-click the horizontal marker or technical indicator.
2. Click **Properties**.
3. Change the **Color** property and click **OK**.

You successfully changed the color of an X_STUDY link:

► **To remove an X_STUDY link:**

1. In X_STUDY, right-click the horizontal marker or technical indicator whose link to X_TRADER you want to remove.
2. Highlight **Link to X_TRADER** and click **Delete**.

You successfully removed an X_STUDY link.

Creating Links from Excel

Follow these procedures to establish links between X_TRADER and Excel. You must have X_TRADER and Excel open to perform these actions:

- Creating a link from X_TRADER to an Excel worksheet
- Creating a link from an Excel worksheet to X_TRADER
- Changing the default colors for Excel links in the Market Grid

Note: When you open a workspace that includes links into X_TRADER from a saved Excel file, X_TRADER automatically opens the Excel file. If your workspace contains links from X_TRADER to Excel, the Excel file will not automatically open with the workspace. Once you manually open the Excel file, the links re-establish themselves to the open X_TRADER workspace.

► **To create a link from X_TRADER to an Excel worksheet:**

1. To copy and paste link one block of data, make sure your Market Grid and Excel pricing model columns are in the same order, or repeat the steps below to copy and paste links for each column of data.
2. In the Market Grid, click the top left cell of the desired data and hold the mouse button down while dragging the mouse to the bottom right cell of the desired data.
3. Right-click within the selected area to access the context menu, and click **Copy**.
4. Open your Excel model.
5. Right-click in the cell you want to paste the data and click **Paste Special**.
6. From the **Paste Special** dialog box, select the **Paste Link** option button.
By default, the data pastes as Unicode Text.
7. Click **OK** to close the dialog box.
8. Run your Excel model.

You successfully created a link from X_TRADER to Excel.

► **To create a link from an Excel worksheet to X_TRADER:**

1. Make sure the Market Grid **Imp** or **Theo** columns are in the same order as your Excel model.
Or, you can repeat the steps below to copy and paste links for each column of data.
2. To display these columns, right-click anywhere on the Market Grid to access the context menu.

Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.

3. Click **Show/Hide columns**.
4. Click to select the **ImpBidPrc**, **ImpBidQty**, **ImpAskPrc**, **ImpAskQty**, **TheoPrc**, **TheoBid**, and **TheoAsk** columns
5. Make sure your Market Grid **Imp** or **Theo** columns are in the same order as your Excel worksheet columns.
6. Select the Excel cells to be copied to X_TRADER.
7. Right-click within the selected area to access the Excel context menu, and click **Copy**.
8. In the Market Grid, right-click the cell to paste the Excel data, and click **Paste Link** from the Market Grid context menu.

Your Excel data appears in your **Market** window.

You successfully created a link from an Excel worksheet to X_TRADER. By default the Market Grid cells fed from the Excel model are light blue with black text.

► To change the default colors for Excel Links in the Market Grid:

1. From the Control Panel, click the **Settings** menu and choose **Properties**.
2. Click the **Color** tab.
3. Scroll to the General section and click **Excel Link**.
4. In the **Color** section, click a color from the palette.
5. Click **OK** to apply the color and exit the **Properties** dialog box.

You successfully changed the default colors for Excel Links in the Market Grid. Since this is the default setting all new links are identified by this background color.

Using Floating Order Entry

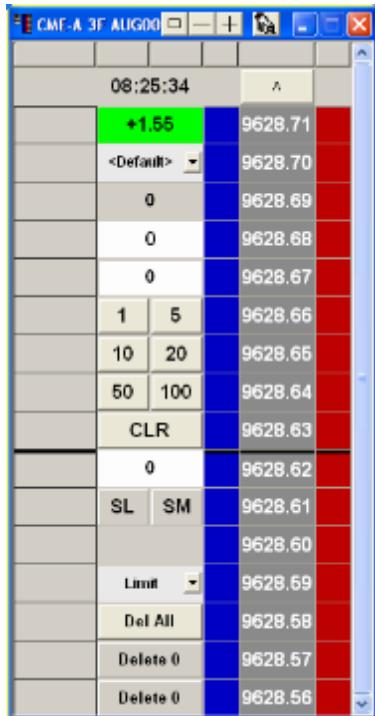
The Floating Order Entry is a detached window used to place orders that you can place anywhere on your screen. You can use one or multiple Floating Order Entry windows to place orders for the Market Grid, Order Book, Autotrader, Spread Matrix, and Quote Board.

Your Floating Order Entry can be one of the following:

- The **Market window Order** pane



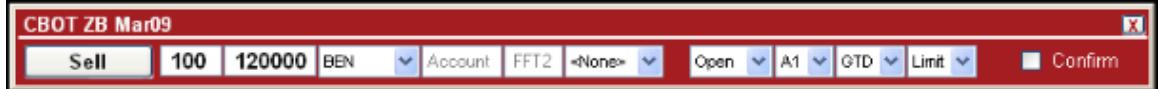
- An **MD Trader** window



- The Order Bar



The Buy Order Bar



The Sell Order Bar

Follow these procedures to enable or disable the Floating Order Entry:

- Enabling Floating Order Entry
- Enabling MD Trader as your Floating Order Entry
- Disabling Floating Order Entry

► To enable Floating Order Entry :

1. Right-click anywhere in the Market Grid, Order Book, Autotrader, Spread Matrix, or Quote Board to access the context menu.

Note: If Click Trading is enabled, do not click in the Bid/Ask price columns.

2. Click Floating Order Entry.

You successfully enabled Floating Order Entry.

► To enable MD Trader as your Floating Order Entry:

Note: The first time you launch an MD Trader Floating Order Entry, you must put a value in the **Maximum Order Quantity** field.

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. From the **Trading** tab, in the **Floating Order Entry** field, click to select the **MD Trader** option.
3. Click the **MD Trading** tab.
4. At the top of the screen, type a maximum order quantity.
5. Click **OK**.

You successfully enabled MD Trader as your Floating Order Entry.

► **To disable Floating Order Entry:**

1. Right-click anywhere in the Market Grid, Order Book, Autotrader, Spread Matrix, or Quote Board to access the context menu.
Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.
2. Click **Floating Order Entry** to disable the feature.

You successfully disabled Floating Order Entry.

Floating Order Entry Notes

You can use the **Market** window **Order** pane, the Floating Order Entry, or a combination of both.

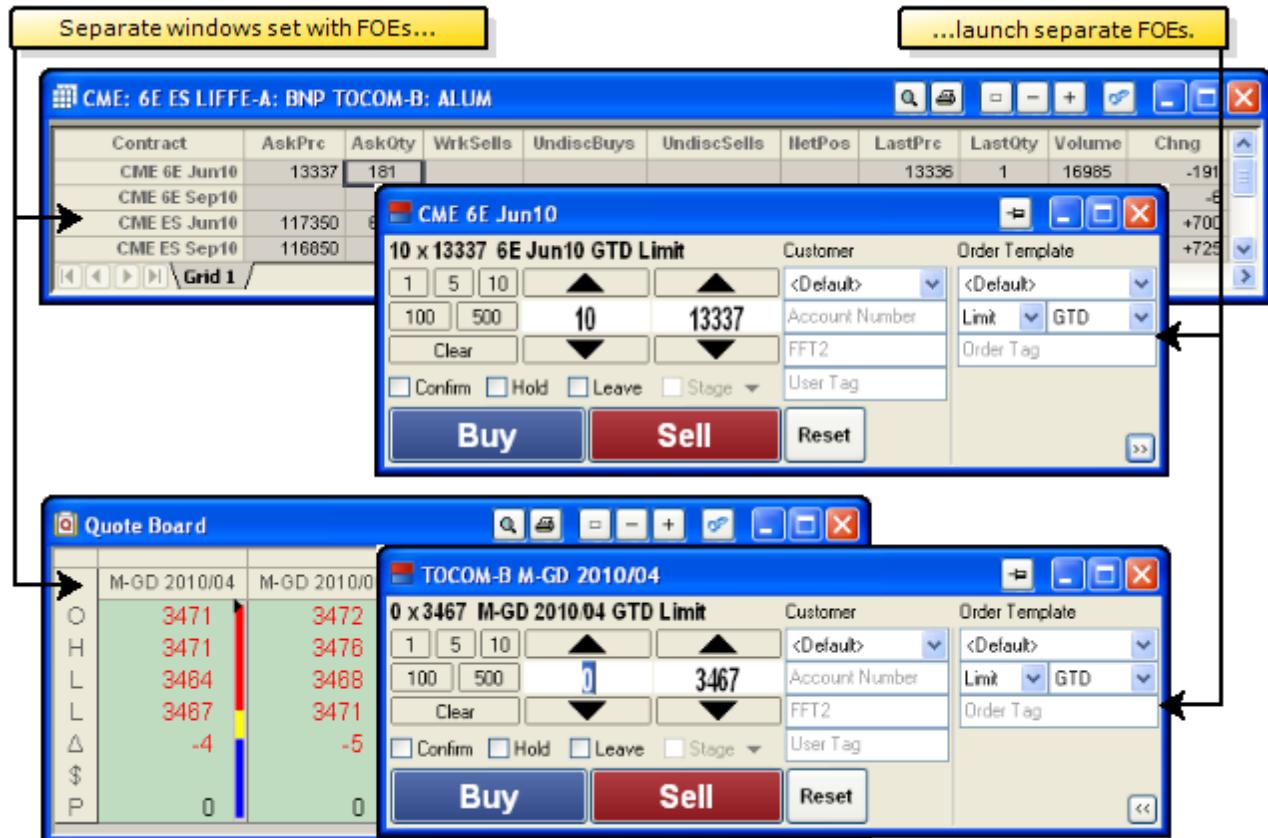
The Floating Order Entry populates with data from any and all active windows. For example, if you have both the **Market** window **Order** pane and a Floating Order Entry open, when you click a contract bid price, both **Order** panes reflect the contract information. However, entering a quantity in one pane does not populate the **Quantity** field of the other.

To populate multiple Order Entry panes with the same customer default trade information, use the Customer List. This is especially useful when you are monitoring multiple products and markets and placing orders for the same customer.

Note: Clicking (X) in the top right corner of a Floating Order Entry does not disable the feature.

Using Multiple Floating Order Entry Windows

You can set X_TRADER to launch a separate floating order entry window for each window with Floating Order Entry enabled.



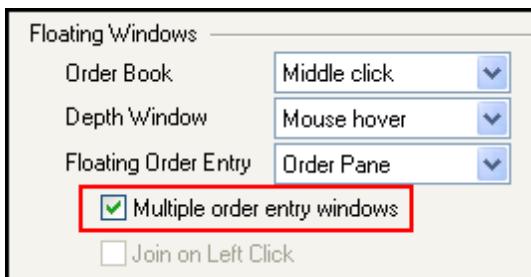
Example:

- Two Market Grids both enabled for floating order entry launch and seed two separate FOE panes.
- A Market Grid and a Quote Board enabled for floating order entry launch and seed two separate FOE panes.
- One Market Grid with two tabs launches and seeds the same single FOE pane.

Enable...	In...
Multiple order entry panes	The new Floating Windows section on the Trading tab
Floating order entry	The context menus for each window in which you want to use floating order entry.

► To setup multiple Floating Order Entry windows:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. On the **Trading** tab, in the **Floating Windows** section, click to select **Multiple order entry windows**.



3. Click **OK**.
4. Enable floating order entry from the context menu of the windows of your choice.

You successfully setup multiple Floating Order Entry windows.

Pinning Your Floating Order Pane

The **Pin** feature appears on the Order Pane when the Order Pane is launched as your Floating Order Entry window. The **Pin** feature keeps your Order Pane on the desktop even after you place an order.

This lets you set one or more Order Panes with the order types, quantity and price that you want one time and trade off of it all day.

Example: In the example below, Buy side and Sell side Order Panes are set for the same contract with the price, quantity, customer, account number, and order types all set.

The red squares show the **Pin** buttons are pressed.



Follow these procedures to use the **Pin** feature:

- Pinning your floating Order Pane
- Changing contracts for your pinned floating Order Pane

► **To pin your floating Order Pane:**

1. Set your Floating Order Entry as the **Order Pane** in the Trading tab on the **Properties** menu.
2. Set your Order Entry on the Market Grid as **Floating** using the context menu.
3. Click the Bid or Ask price to launch the floating Order Pane.
4. Click to select the **Pin** button.
5. Repeat Steps 3 and 4 to launch another floating Order Pane for the same contract.

You successfully pinned your floating Order Pane.

► **To change contracts for your pinned floating Order Pane:**

Drag and drop a contract from an open window onto the pinned floating Order Pane.

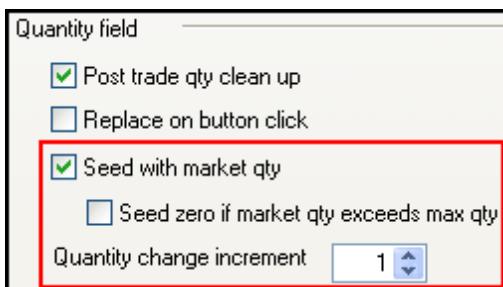
Note: You can do this from the Market Grid, Market Explorer, or the Quote Board.

You successfully changed contracts for your pinned floating Order Pane.

Seeding the Floating Order Entry

Your floating order entry window can be the Order Pane, the Order Bar, or MD Trader. You can control whether you seed the floating order entry window in a passive or aggressive manner with a combination of enabled properties and the way you click the fields that launch the floating order entry window.

When MD Trader is your floating order entry window, you cannot aggressively seed the price, but you can aggressively seed the market quantity. A property called **Seed with market qty** appears in the **Order Entry** tab on the **Properties** menu.



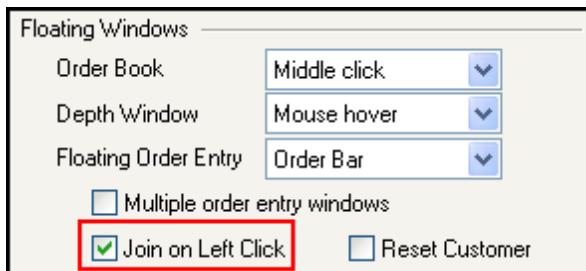
Order Entry tab on the Properties menu

Note: The **Seed with market qty** property is enabled by default.

When the Order Pane and Order Bar are your floating order entry windows:

- Left-clicking on a quantity field initiates an aggressive action (hit the bid / lift the offer).
- Right-clicking on a quantity field joins the bid or ask.

You can reverse this functionality by enabling a property called, **Join on Left Click** in the **Trading** on the **Properties** menu.



Trading tab on the Properties menu

Note: The **Join on Left Click** property is disabled by default.

Launching via the Net Position Field

When Floating Order Entry is enabled via the context menu in the Market Grid, Spread Matrix and Quote Board, the **Net Pos** field can be clicked to launch the floating order entry you assigned in the Trading Tab on the **Properties** menu.

Note: When you launch the Floating Order Entry via the **Net Pos** field, your corresponding action against the market is aggressive. This fact persists even if you enabled the **join on left click** property in the Trading Tab on the **Properties** menu.

If the **Order Bar** is your floating order entry:

	With a Long Position	With a Short Position
Left-click Net Pos	Seeds with the best Bid price with the offsetting quantity.	Seeds with the best Ask price with the offsetting quantity.

If the **Order Pane** is your floating order entry:

	With a Long Position	With a Short Position
Left-click Net Pos	Seeds with the best Bid price with the offsetting quantity and with the Buy/Sell preference set by the side of the highlighted order when in Broker Mode.	Seeds with the best Ask price with the offsetting quantity and with the Buy/Sell preference set by the side of the highlighted order when in Broker Mode.

If **MD Trader** is your floating order entry, left-clicking the **Net Pos** field, regardless of position, seeds with the offsetting quantity.

Notes:

- In all scenarios, if a maximum order quantity is defined in the Customer profile, the seeded quantity will not exceed the maximum order quantity.
- With no passive action available, right-clicks on the **Net Pos** fields of Market Grid, Spread Matrix and Quote Board just access the context menu.

Launching via the Last Traded Fields

When Floating Order Entry is enabled via the context menu in the Market Grid, Spread Matrix and Quote Board, the **Last Traded Price (LTP)** and **Last Traded Quantity (LTQ)** fields can be clicked to launch the floating order entry you assigned in the Trading Tab on the **Properties** menu.

If the **Order Bar** is your floating order entry:

	LTP	LTQ
Left-click	Seeds Sell order with a zero quantity at the last traded price.	Seeds Sell order with a the last traded quantity at the last traded price.
Right-click	Seeds Buy order with a zero quantity at the last traded price.	Seeds Border with a the last traded quantity at the last traded price.

If the **Order Pane** is your floating order entry:

	LTP	LTQ
Left-click	Seeds with a zero quantity at the last traded price.	Seeds with a the last traded quantity at the last traded price.
Right-click	Seeds with a zero quantity at the last traded price.	Seeds with a the last traded quantity at the last traded price.

If **MD Trader** is your floating order entry:

	LTP	LTQ
Left-click	Seeds with a zero quantity at the last traded price.	Seeds with a the last traded quantity.
Right-click	Accesses the context menu.	

Floating Depth Window

The Floating Depth Window is a popup window which appears in the Market Grid or Spread Matrix, letting you trade from a contract's depth quickly.

The Floating Depth Window:

- Provides three levels of merged aggregate depth for both bids and offers.
- Supports both implied prices and synthetic orders.

97900	177
97875	159
97850	25
97825	158
97800	701
97775	99

Floating Depth Window

Follow these procedures to use the Floating Depth Window:

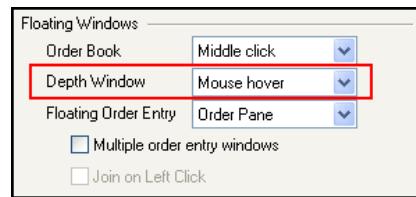
- Setting up the Floating Depth Window
- Trading with the Floating Depth Window

► To set up the Floating Depth Window:

- From the **Control Panel**, click the **Settings** menu and choose **Properties**.
- On the **Trading** tab, in the **Floating Windows** section, choose how you want to launch the **Depth Window**.

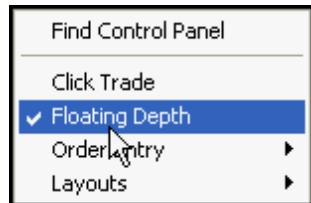
Your options are:

- <Disabled>
- Middle click
- Mouse hover

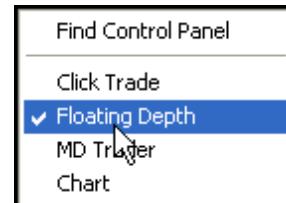


Note: Your Floating Depth Window launch method must be different from your Floating Order Book launch method.

- Click **OK**.
- In the Market Grid and Spread Matrix windows, right-click to access the context menu.



Market Grid context menu



Spread Matrix context menu

- Click to enable **Floating Depth**.

A checkmark indicates Floating Depth is enabled.

You successfully set up the Floating Depth Window.

► To trade with the Floating Depth Window:

1. In the Market Grid or Spread Matrix window, put your cursor over a price or quantity field for a contract you want to trade.

Note: These cells include: BidQty, BidPrc, AskPrc, AskQty, LastPrc, LastQty, ImpBidQty, ImpBidPrc, ImpAskPrc, ImpAskQty.

2. Launch the Floating Depth Window according to the property you set in the **Trading** tab on the **Properties** menu.

Contract	EPIO Buys	WrkBuvs	BidQty	ThrshBid	BidPrc	AskPrc	AskQty
Mar09	14084.0	1	1		14072.0	14082.0	2
Jun09	14083.0	1	8		14058.0	14063.0	123
Sep09	14082.0	2				14073.0	148
Dec09	14072.0	1					
Mar10	14071.0	7					
Jun10	14070.0	10					

3. Click the row at the price you want to trade.

Your Order Entry window seeds with the contract and price you clicked.

Notes:

- Click the quantity to seed the order entry with the quantity shown.
- Click the price to seed the Order Pane with the price shown. Your quantity will be zero or, if defined, your default quantity.

4. Adjust your quantity.
5. Adjust your Time in Force options.
6. Click **Buy** or **Sell** to trade.

You successfully traded with the Floating Depth Window.

Floating Depth Window Examples

The Floating Depth Window will not launch if:

- There is no depth available.
- You try to launch it from a non-tradable contract.

The Floating Depth Window consolidates price rows to display the three best available bids and offers.

45	10
40	5
30	41
15	8
10	155
5	3

FDW 3 best bids and offers

Blank lines only appear if there are less than three levels of depth available to trade.

90000	1

FDW blank lines

Trading with the Order Bar

You can set the **Order Bar** as your primary method for sending orders to the market. As a Floating Order Entry, the **Order Bar** works in direct conjunction with the Market Grid, Order Book, Autotrader, Spread Matrix, and Quote Board. To use the **Order Bar**, you must enable it as your Floating Order Entry, and enable the **Floating Order Entry** option in the functional window.



The Buy Order Bar



The Sell Order Bar

Order Bar Features

The **Order Bar** has the following features:

- **Enable the mouse for quick-click trading:** One advantage to the **Order Bar** is the ability to quick click an order into the market. You click the quantity and the cursor automatically moves to the **Buy** or **Sell** button. To use this feature, you must enable the **Auto Mouse Move** property.
- **Use hotkeys to make trades:** Another advantage to the **Order Bar** is its easy interaction with the keyboard. Use the default hotkeys or customize them to create your own.

Order Bar Procedures

Follow these procedures to use the **Order Bar**:

- Enabling the **Order Bar**
- Quick-click Trading
- Setting an order confirmation

► To enable the Order Bar:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. On the **Trading** tab, in the **Floating Order Entry** property, click to select **Order Bar**.
3. Right-click the Market Grid, Order Book, Autotrader, Spread Matrix, or Quote Board and click to select **Floating Order Entry**.

You can now call the **Order Bar** using the mouse or keyboard hotkeys.

You successfully enabled the **Order Bar**.

► **To quick-click trade:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Order Entry** tab.
3. Click to select the **Auto Mouse Move** property.
4. Click **OK**.
5. From the Market Grid, call the Buy Order Bar or Sell Order Bar using the following:

Note: If click-trading is also enabled, the click-trading right mouse actions take precedence.
(Disable click-trading using the Market Grid context menu.)

When enabled	To Buy	To Sell
Left-click	Bid Prc or BidQty	AskPrc or AskQty
Right-click	AskPrc or AskQty	Bid Prc or BidQty

The mouse immediately moves to the **Buy** or **Sell** button and, depending on what you click, either the price or the quantity is highlighted.

6. Click the **Buy** or **Sell** button to place an order at the given price with the given quantity.
- or -
Type over the highlighted values, and adjust the parameters of the order before clicking the **Buy** or **Sell** button.

You successfully quick-click traded.

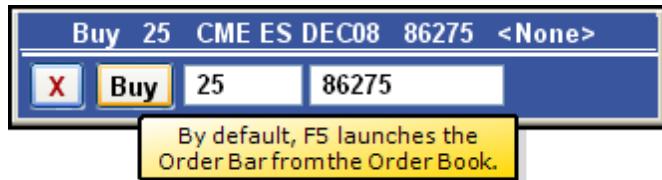
► **To set an order confirmation:**

Click the **Lock** checkbox at the end of the **Order Bar** to enable a confirmation screen before orders are sent to the market.

You successfully set an order confirmation.

Modifying an Order with the Order Bar

You can enable the **Floating Order Entry** on the context menu, and use the Floating Order Entry to cancel/replace an order. When the **Floating Order Entry** window is the Order Bar, you can use the keyboard to launch the Order Bar and modify your order.



► To modify an order with the Order Bar:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. On the **Trading** tab, in the **Floating Order Entry** property, click to select **Order Bar**.
3. Right-click the Order Book and click to select **Floating Order Entry**.

You can now call the **Order Bar** using the mouse or keyboard hotkeys.

4. Navigate to the order you want to modify and press **F5**.

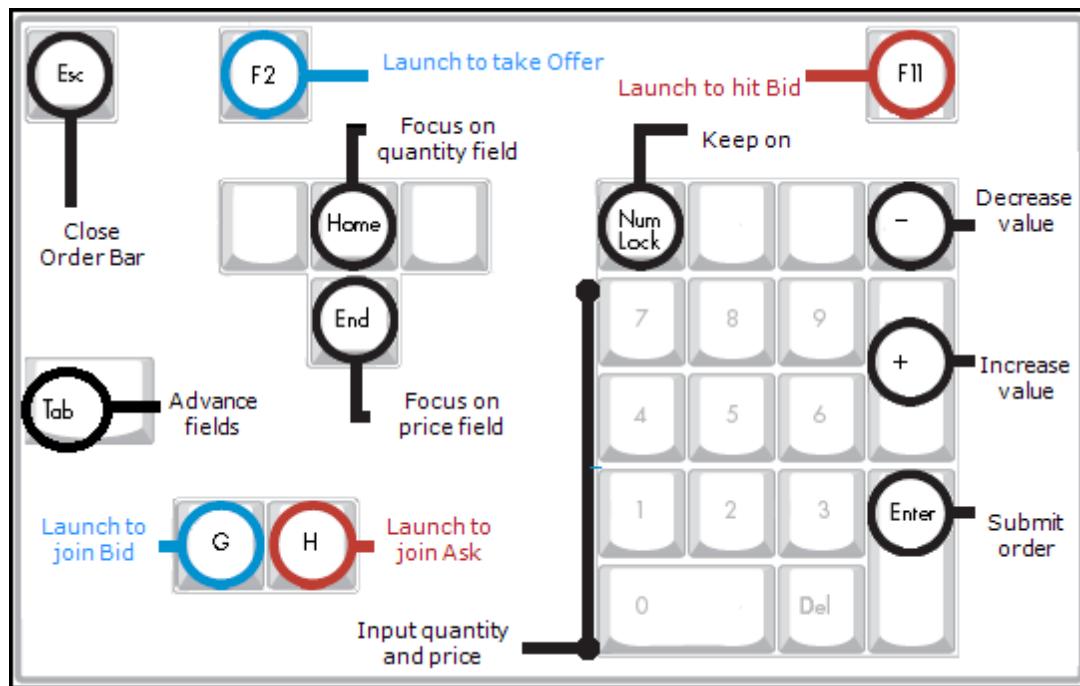
Note: You can alter the hotkey in the **Hotkey** tab on the **Properties** menu.

5. Change the quantity or price.
6. Click **Buy** or **Sell** to send the order.

You successfully modified an order with the Order Bar.

Keyboard Trading with the Order Bar

You can use the keyboard to interact easily with the **Order Bar**. Use the default hotkeys or customize them to create your own.

TT Default Map**Description**

Hotkey	Command	Description
G	Launch to join bid	Launch Order Bar as a Buy seeded with and focused on the Bid price.
F2	Launch to take offer	Launch Order Bar as a Buy seeded with and focused on the Ask price.
Home	Focus on quantity	Lets you edit the quantity field.
End	Focus on price	Lets you edit the price field.
Tab	Advance fields	Advance the cursor to the next field for editing.
Enter	Submit order	Submit the order as defined and close the Order Bar.
Esc	Close Order Bar	Close the Order Bar window.
Num Lock	Keep on	Lets you use the keypad to type numbers.
-	Decrease value	Decreases the numeric value of the field you are editing.
+	Increase value	Increases the numeric value of the field you are editing.
H	Launch to join ask	Launch the Order Bar as a Sell seeded with and focused on the Ask price.
F11	Launch to hit bid	Launch Order Bar as a Sell seeded with and focused on the Bid price.

Keyboard Trading Procedures

Follow these procedures to manage keyboard trading with the **Order Bar**:

- Trading using hotkeys
- Assigning hotkeys to the Order Bar

► **To trade using hotkeys:**

1. Call the **Buy Order Bar** or **Sell Order Bar** using your specified keys.
2. Input the quantity and price.
3. Press **TAB** to advance fields, **SHIFT+TAB** to go back a field.
4. Press **ENTER** to submit the order.

You successfully traded using hotkeys.

► **To assign hotkeys to the Order Bar:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Hotkeys** tab.
3. In the **Keyboard Layout** field, click to select **Custom**.
4. In the **Component** column, click **Order Bar**.
5. In the **Command** column, click the command for which you want to assign a hotkey.
6. Click in the **Press new shortcut key** field.
7. Press the key or keys you want to represent that command.

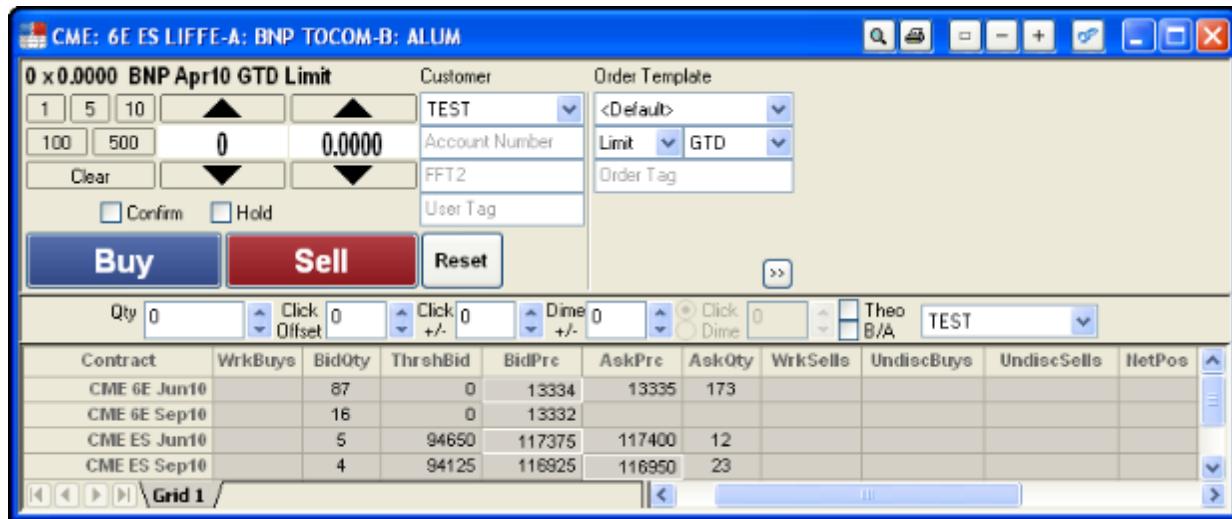
Note: Some keys cannot be used as hotkeys. (E.g., Delete, Backspace, Tab...and others.)

8. Click the **Assign** button.

You successfully assigned hotkeys to the Order Bar.

Click Trading Overview

Click Trading lets you right-click the bid price to send a limit sell order or right-click the ask price to send a limit buy order.



Follow these procedures to use Click Trading:

- Enabling/Disabling Click Trading
- Setting Default Properties in Click Trading
- Using Click Trading

Notes:

- When you enable Click Trading, all safety measures are removed.
- The Lock and Hold features are not available when Click Trading.

Enabling/Disabling Click Trading

► To enable or disable click trading:

1. Right-click anywhere in the Market Grid to access the context menu.

Note: If Click Trading is enabled, do not click in the Bid/Ask price columns.

2. Click to select the **Click Trade** option to enable or disable click trading.

A checkmark indicates you enabled the feature and the **Click Trading** pane opens above the Market Grid.

You successfully turned click trading on or off.

Setting Default Properties for Click Trading

Default properties control the mouse settings and other restrictions while Click Trading. Maintain these features in the **Trading** tab on the **Properties** menu.

► To set the properties for click trading:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. In the **Properties** dialog box, click the **Trading** tab.
3. In the **Mouse Type** section, click the kind of mouse you use.

Note: A three-button mouse is the default setting and is ideal for sending all types of Click Trading orders to market in the quickest manner possible.

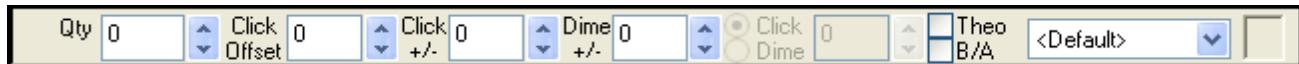
4. In the **Dime** field, click GTD or IOC.

Note: Any GTD orders still working at the end of your trading session are automatically deleted. IOC orders allow a partial fill before the balance is canceled.

5. In the **Click** field, click GTC or IOC.
6. To enable click trading on FFNet/NetPos, click to select the **Enable on FFNet/NetPos** checkbox.
7. Click **OK** to exit the **Properties** dialog box and save the selected options.

You successfully set the properties for click trading.

Using Click Trading in the Market Grid



► To use click trading in the Market Grid:

Note: When you enable Click Trading, all safety measures are removed.

1. Enable Click Trading.
2. Enter the required quantities and information from the table below:

Field	Description
Qty	Enter your click trading order quantity.
Click Offset	<p>Field, based on the Last Traded Price, protects you from sending an order too far away from the last traded price</p> <p>Enter the maximum number of ticks the price can move from the last traded price.</p> <p>Note: Click Offset and Click +/- are mutually exclusive.</p>
Click +/- (Plus/Minus)	<p>Field, based on the current inside market, lets you chase a fast moving market.</p> <p>Enter the maximum number of ticks the price can move from the inside market price.</p>

Field	Description
	<p>Example: If the Click +/- value is two ticks where the tick value for the product is .01 and bid price is 115.99, the worst price accepted is 115.97. If a better price is available, the order fills (e.g., 115.98 or 115.99).</p> <p>Note: This example assumes theoretical prices are not used.</p>
Dime +/-	<p>When you dime the market, the action implies order entry, not necessarily order execution. This feature lets you enter orders off the market without using the Price and Quantity fields in the Order Entry pane.</p> <p>The value you enter defines at what price, based on the current inside market, the order is entered. The feature is limited to values up to 99.</p> <p>Example: If you enter 1 and middle-click the mouse with the cursor on the current market bid, an order 1 tick better than the prevailing prices is entered. Conversely, if you enter a -1, an order 1 tick worse is entered.</p>
Click vs. Dime options	<p>Toggle between Click and Dime to define what occurs when you right-click:</p> <ul style="list-style-type: none"> • Execute a trade (Click) • Enter an order (Dime) <p>The Click and Dime buttons enable when you select a two-button mouse from the Trading tab on the Properties menu.</p>
Theo & B/A (Bid/Ask)	<p>Lets you evaluate opportunities in the market.</p> <ul style="list-style-type: none"> • Enable Theo to use theorecticals pasted in the TheoPrc column. • Enable B/A to use theorecticals pasted in the TheoBid or TheoAsk columns.
Account (Default)	Refers to the accounts set up in the Customer Defaults dialog box.
A1	Displays account code.

3. To send a trade to market using Click Trading:

- Right-click the bid price to send a limit sell order.
- Right-click the ask price to send a limit buy order.

You successfully used the click trading feature in the Market Grid.

Eurex Block Order Overview

The Eurex Block Order feature in X_TRADER provides a method to enter a buy and acknowledge a purchase of a large block trade into the Eurex exchange. Block orders are defined as those product trades which involve high-volume and whose traded price are separately agreed to by both parties outside of the normal exchange trading methods.

Block trade limits (minimum threshold that defines what constitutes a block trade for any given product) are defined by the exchange and vary depending on the product. In all cases, a private agreement on price and number of products to be traded exists, and must be reported to the exchange.

Buyers and Sellers have distinct roles in Eurex block trading:

- **Buyers:** Buyers initiate a block trade. They can also add, modify, or delete the trade.
- **Sellers:** Sellers can only receive and accept a block trade.

Follow these procedures to manage Eurex Block Orders:

- Submitting a Eurex block order (buy side)
- Modifying a Eurex block order trade
- Accepting a Eurex block order (sell side)
- Making a Block or Volatility Order Inquiry

Submitting a Eurex Block Order (Buy Side)

This procedure assumes both parties involved in a block trade are in communication with each other. Only the buyer can enter a block trade using the following procedure.

Note: Although block trading is defined as a trade between two parties outside of the normal exchange market, the Eurex exchange is the third party involved. Eurex checks the trade's quantity, price, and other information, before determining approval. After the exchange reviews the trade the Seller can complete their side of the transaction.

► To enter a block trade into the Eurex exchange (Buyer initiated):

1. In the Market Grid, select the product you want to buy.
2. In the **Modifiers** section of the Order pane, click **Block**.
The **Sell** button grays out.
3. Type the five-letter member ID of the counterparty in the **Counterparty Information** field.
4. Click to select an account from the drop down list.
You cannot use the default account.
5. Ensure your position is **Open**.
6. Type the amount to be traded and price for the whole trade.

Note: The minimum volume for block trades varies according to product.

7. Click **Buy** to initiate the trade.

The above procedure results in the following actions:

- The block trade moves to the Order Book and gets a unique identifying number. The status is *Waiting for Approval*.
- A message appears in the Audit Trail indicating the trade was sent to the exchange.

You successfully entered a block trade into the Eurex exchange.

Modifying a Eurex Block Order Trade

Only the Buyer can modify a block trade order on the Eurex exchange. A modification to a block trade (change or price or quantity, new counterparty, etc.) is identical to any other order modification and is done from the **Order Book** window.

Notes:

- Block trades becomes inactive if the seller does not approve it within 30 minutes of entry (or its last modification).
- The buyer can reactivate the transaction during the current trading day by retrieving and resubmitting it.
- Once the seller has accepted the transaction, the buyer cannot modify or cancel the transaction without contacting the exchange.

Accepting a Eurex Block or Volatility Order (Sell Side)

Sellers should be in communication with the Buyers of the block trade and know when the trade initiates. Information only available to the buy side of the trade is required to complete the block trading process.

Note: Although block trading is defined as a trade between two parties outside of the normal exchange market, the Eurex exchange is the third party involved. Eurex checks the trade's quantity, price, and other information, before determining approval. After the exchange reviews the trade the Seller can complete their side of the transaction.

► To accept a block trade on Eurex (Seller acceptance):

1. With X_TRADER open and logged into the Eurex exchange, open the Order Book.
2. Right-click in the Order Book to access the context menu and click **Inquire Block and Vola Order**.

The **Inquire Block and Vola Order** dialog box appears.



3. In the **Restriction** field, click whether the order is a Block order or a Volatility order.
4. In the **Order Number** field, type the exchange generated order number of the trade initiated by the buyer.

Note: This information must be obtained from the Buyer.

5. In the **Exchange** field, click the Eurex exchange on which the order was submitted.
6. In the **Product Type** field, click the order type.
7. Click **Inquire**.

In the Order Book, the **Submit** button becomes the **Accept** button.

8. Click to select the sell side of the order in the bottom of the Order Book, and re-select your customer account in the top of the Order Book.
9. Click **Accept**.

The Order Book and **Fill** window indicate the accepted trade information.

You successfully accepted a block trade entered into the Eurex exchange.

Making a Block or Volatility Order Inquiry

Use the **Inquire Block Order** dialog box to receive and validate orders for the sell side of a Eurex block trade.

► To make a block or volatility order inquiry:

1. With X_TRADER open and logged into the Eurex exchange, open the Order Book.
2. Right-click in the Order Book to access the context menu and click **Inquire Block and Vola Order**.

The **Inquire Block and Vola Order** dialog box appears.



3. In the **Restriction** field, click whether the order is a Block order or a Volatility order.
4. In the **Order Number** field, type the exchange generated order number of the trade initiated by the buyer.

Note: This information must be obtained from the Buyer.

5. In the **Exchange** field, click the Eurex exchange on which the order was submitted.
6. In the **Product Type** field, click whether the order type.
7. Click **Inquire**.

You successfully made a block or volatility order inquiry.

Setting Implieds

Implied prices and quantities derive from direct orders in a combination of outright contracts and spreads/strategies. Implied pricing evolved at exchanges that trade contracts, spreads and strategies involving different combinations of the contract months.

Example: A bid in one contract month and an offer in a second contract month combine to imply a bid in the spread between the two months.

By calculating and displaying implied prices and quantities, exchanges found they could improve the best Bid/Ask price or add liquidity to certain contracts or strategies.

► To set implieds:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. On the **Trading** tab, click to select the options you want:
 - **Include Implieds in Market columns and in Depth:** Exchange calculated implieds.
 - **Calculate Implieds instead of Exchange Implieds:** X_TRADER calculated implieds.
3. Click **OK**.

You successfully set implieds.

Viewing Implieds

The **Include Implieds in Market columns and in Depth** property on the **Trading** tab, lets you determine whether or not implied prices and quantities appear in the same columns as outright prices and quantities.

Example 1: When this property is enabled, the **Imp AskPrc** and **Imp AskQty** columns reflect the same data in the **AskPrc** and **AskQty** columns.

AskPrc	AskQty	WrkSells	NetPos	LastPrc	LastQty	Volume	Chng	Imp AskPrc	Imp AskQty
7476	48	12	-21	7472	2	122	-2		
7634	5								
7500	2	5							
11700	10			115	230	232	-7275	11700	10
			59	7370	1	6264	0		

Example 2: When this property is disabled, the prices and quantities report separately in their respective columns. Assuming two of the total ask quantities are implieds, separating implieds from outright appear like this.

AskPrc	AskQty	WrkSells	NetPos	LastPrc	LastQty	Volume	Chng	Imp AskPrc	Imp AskQty
7476	48	12	-21	7472	2	122	-2		
7634	5								
7500	2	5							
11675	8			115	230	232	-7275	11700	2
			59	7370	1	6264	0		

Note: Implied prices only appear in the market when they are equal to or better than the outright prices.

Implied In

An Implied in is a spread price generated by the differential of two contracts. The natural curve of futures contracts dictates deferred contracts will be priced higher than near contracts. Therefore, spread prices are often negative prices.

Formula:

- Bid spread price for Spread AB = (Bid Price Leg A) – (Ask Price Leg B)
- Ask spread price for Spread AB = (Ask Price Leg A) – (Bid Price Leg B)

In the examples below, the spread prices are as follows:

- Bid spread price for Spread AB = $(6450) - (6475) = -25$.
- Ask spread price for Spread AB = $(6451) - (6474) = -23$.

Contract	ImpBidQ	ImpBidP	BidQty	BidPrc	AskPrc	AskQty	ImpAskP	ImpAskQ
CL Apr08			100	6450	6451	50		
CL May08			75	6474	6475	75		
CL Apr08-CL May08	-25						-23	

Contract	ImpBidQ	ImpBidP	BidQty	BidPrc	AskPrc	AskQty	ImpAskP	ImpAskQ
CL Apr08			100	6450	6451	50		
CL May08			75	6474	6475	75		
CL Apr08-CL May08	-25						-23	

Implied Out

An implied out is a leg price generated by the spread price and one of the legs of the spread. You can imply out a price in the first or second leg.

Formulas:

- Bid Price Leg A = (Bid price Spread AB) + (Bid price of leg B)
- Ask Price Leg A = (Ask price Spread AB) + (Ask price of leg B)

In the examples below:

- Bid Price Leg A = $(-25) + (6474) = 6449$
- Ask Price Leg A = $(-23) + (6475) = 6452$

Contract	ImpBidQ	ImpBidP	BidQty	BidPrc	AskPrc	AskQty	ImpAskP	ImpAskQ
CL Apr08			100	6450	6452	50		
CL May08			75	6474	6475	75		
CL Apr08-CL May08							-23	

Contract	ImpBidQ	ImpBidP	BidQty	BidPrc	AskPrc	AskQty	ImpAskP	ImpAskQ
CL Apr08			100	6449	6451	50		
CL May08			75	6474		75		
CL Apr08-CL May08	-25							

Implies From Implieds

Implieds from implieds (second generation implieds) occur when one of the prices you are using to imply another price is itself an implied price. A first generation implied is composed of only direct prices. A second generation implied requires one first generation implied price and at least one direct price.

Implied functionality varies by exchange, dissemination rules may be different than matching rules and exchanges may give priority in matching to different generations. These rules continually change based upon market demand.

Formulas:

- Implied Bid Price Leg B = (Bid Price Leg A) - (Ask spread price for Spread AB)
- Implied Bid spread Price for Spread BC = (Imp Bid price Leg B) – (Ask Price Leg C)

In the example below:

- Implied Bid Price Leg B = $(5900) - (-10) = 5910$
- Implied Bid spread Price for Spread BC = $(5910) - (5925) = -15$

Contract	ImpBidQ	ImpBidP	BidQty	BidPrc	AskPrc	AskQty	ImpAskP	ImpAskQ
CL Jun08			100	5900				
CL Jul08	75	5910						
CL Jun08-CL Jul08				-10	75			
CL Aug08				5925	200			
CL Jul08-CL Aug08	75	-15						

Implied Quantities

Implied quantities are typically the minimum quantity shared between two outright leg orders.

In the example below, the implied April/May bid price has a quantity of 75. This is limited by the 75 May Ask quantity.

Contract	ImpBidQ	ImpBidP	BidQty	BidPrc	AskPrc	AskQty	ImpAskP	ImpAskQ
CL Apr08			100	6450	6451	50		
CL May08			75	6474	6475	75		
CL Apr08-CL May08	75	-25						

Entering Orders Using the Keyboard

If you prefer, you can trade with the keyboard enabling hotkeys. Hotkeys for joining, hitting, and taking current bid and ask prices can be enabled and configured in the **Hotkeys** tab on the **Properties** menu.

For a list of the default hotkeys, refer to **Keyboard Trading in the Order Pane** on page 306.

► **To enable keyboard trading from the global Properties menu:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Hotkeys** tab.
3. In the **Component** section, click to select **Order Pane**.
4. Click **OK**.

You successfully enabled keyboard trading from the global **Properties** menu.

► **To change a hotkey:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Hotkeys** tab.
3. In the **Keyboard Layout** field, click to select **Custom**.
4. In the **Component** section, click **Order Pane**.
5. In the **Command** section, click the command for which you would like to change the hotkey.
6. Click in the **Press new shortcut key** field.
7. Press the key or keys you want to represent that command.

Note: Some keys cannot be used as hotkeys. (E.g., Delete, Backspace, Tab...and others.)

8. Click the **Assign** button.

If the hotkey is already assigned to a different command, you are prompted.

You successfully changed a hotkey.

Keyboard Trading in the Order Pane

You can use the keyboard to make trades in the Order Pane. Enabling keyboard trading provides an alternative for entering orders and does not disable the mouse.

For procedures on enabling and changing hotkeys, refer to [Entering Orders Using the Keyboard](#) on page 305.

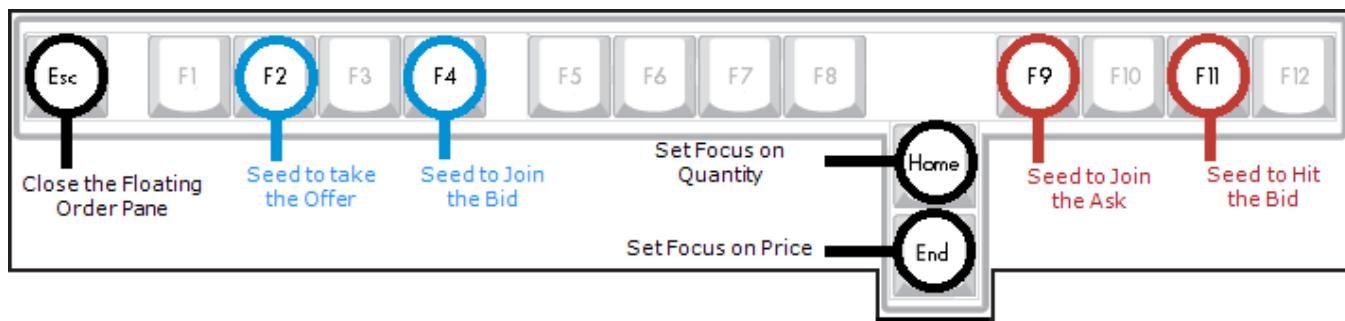
By default, the keyboard hotkeys in MD Trader break into two categories:

- Function Hotkeys
- Main Hotkeys

Function Hotkeys

The function hotkeys consist of the `Esc` and `F` keys at the top of your keyboard. They also include the `Home` and `End` keys.

TT Default Map



Hotkey	Command	Description
F2	Seed to take the Offer	Seeds with the best Ask price for the highlighted contract and sets the Order Pane as a Buy when Broker Mode is enabled.
F4	Seed to Join the Bid	Seeds with the best Bid price for the highlighted contract and sets the Order Pane as a Buy when Broker Mode is enabled.
Esc	Close Order Pane	Closes the Floating Order Pane and returns focus to the parent window without submitting seeded orders. If the Order Pane is pinned, this hotkey has the same effect as clicking the Clear button and does not close the form
Home	Set Focus on Quantity	Places keyboard focus on the highlighted quantity field.
End	Set Focus on Price	Places keyboard focus on the highlighted price field.
F9	Seed to Join the Ask	Seeds with the best Ask price for the highlighted contract and sets the Order Pane as a Sell when Broker Mode is enabled.
F11	Seed to Hit the Bid	Seeds with the best Bid price for the highlighted contract and sets the Order Pane as a Sell when Broker Mode is enabled.

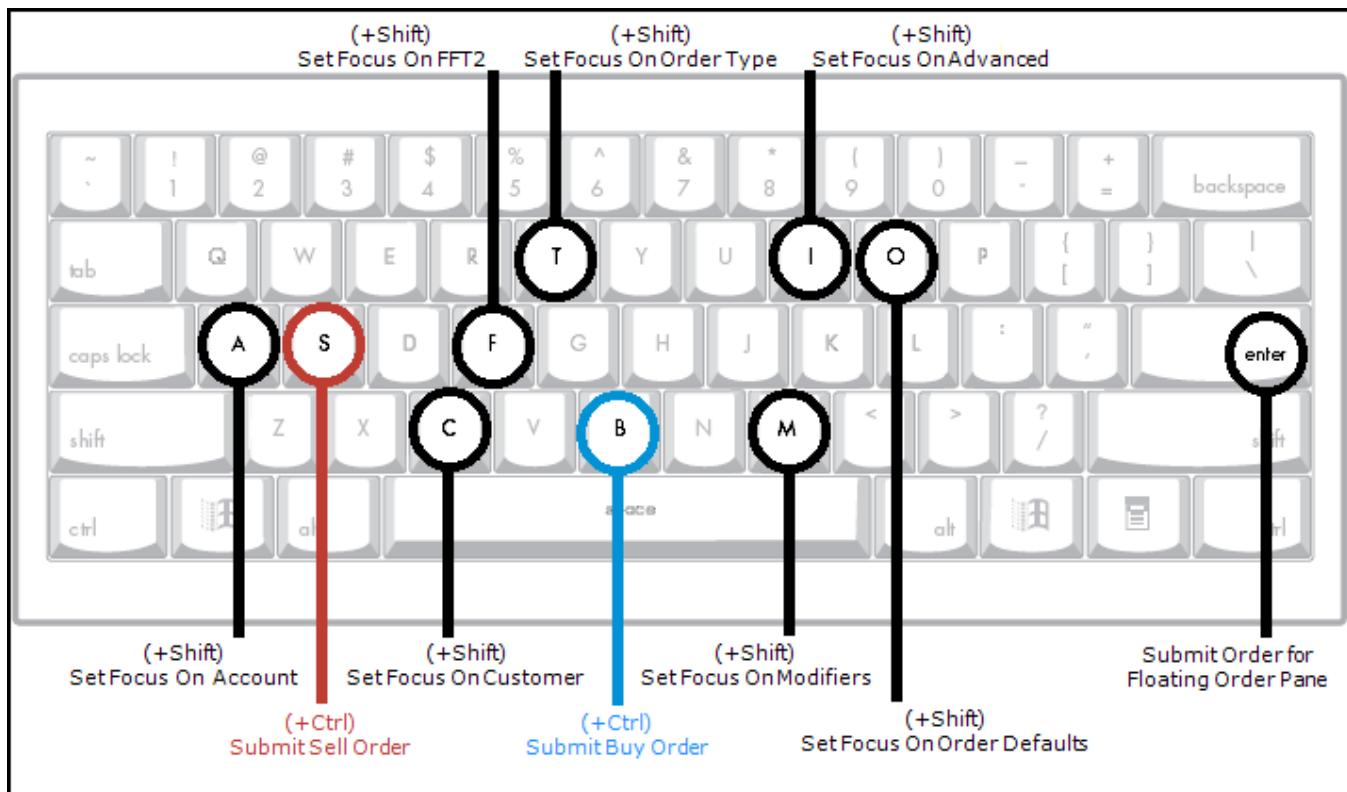
Note: When the Order Pane is used as the Floating Order Entry (FOE) style, it launches a new Order Pane with the focus on the Quantity.

It either seeds with zero or if you set a default quantity, it seeds with the lesser of the default quantity or your maximum order quantity.

Main Hotkeys

The main hotkeys are in the centralized body of your keyboard.

TT Default Map



Hotkey	Command	Description
Shift+A	Set Focus on Account	Places keyboard focus in the highlighted Account field.
Shift+C	Set Focus on Customer	Places keyboard focus in the highlighted Customer field.
Shift+F	Set Focus on FFT2	Places keyboard focus in the highlighted FFT2 field.
Shift+T	Set Focus on Order Type	Places keyboard focus in the highlighted Order Type drop-down list.
Ctrl+S	Submit Sell Order	Submits a Sell order. Pressing this key has the same effect as clicking the Sell button. If the Order Pane is configured as a Buy ticket, this hotkey switches the form to a Sell ticket but does not submit the order.
Ctrl+B	Submit Buy Order	Submits a Buy order. Pressing this key has the same effect as clicking the Buy button.

Hotkey	Command	Description
		If the Order Pane is configured as a Sell ticket, this hotkey switches the form to a Buy ticket but does not submit the order.
Shift+I	Set Focus on Advanced	Places keyboard focus in the highlighted Advanced drop-down list.
Shift+O	Set Focus on Order Default	Places keyboard focus in the highlighted Order Template drop-down list.
Shift+M	Set Focus on Modifiers	Places keyboard focus in the highlighted Modifiers drop-down list.
Enter	Submit Order for Floating Order Pane	Submits the configured order from a floating Order Pane. Pressing this key has same effect as click on the larger Buy or Sell button. Note: Only applies when in FOE mode and Broker Mode is set.

Controlling Quantity or Price Using the Keyboard



The mouse or the spin buttons may be used to adjust the quantity or price. However, you may also use the keyboard to manually enter a quantity or price.

► To enter a quantity or price using the keyboard:

1. Click to select a Market Grid price or quantity cell.
2. Press **F2** to send a Buy order.
- or -
Press **F11** to submit a Sell order.
3. Press **TAB** or **SHIFT+TAB** to move to the **quantity** or **price** text box.(Shown above)
4. Use the keyboard to enter a value.

Note: Enable and configure the hotkeys in the **HotKeys** tab on the **Properties** menu.

You successfully entered a quantity using the keyboard.

RFQ Overview

Before you can use the RFQ feature within X_TRADER, you must perform the two step process to enable RFQ.

Note: The RFQ feature is not available when running X_TRADER in simulation mode.

Follow these procedures to manage RFQs:

- Enabling the RFQ Feature
- Disabling the RFQ Feature
- Editing and Sending a RFQ
- Tracking a RFQ

Enabling the RFQ Feature

Follow all these procedures to enable RFQs:

1. **Enabling RFQ as a feature:** You enable RFQ as a feature from the **Properties** menu. By default it is disabled.
2. **Display the RFQ column within the Market Grid:** You display the RFQ column from the Market Grid. By default it is hidden.

► Procedure 1: To enable RFQ as a feature:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**. The **Properties** dialog box opens.
2. Click the **Order Entry** tab.
3. Click to select the **RFQ** box to enable quoting. A checkmark indicates that quoting is enabled for all **Market** windows.
4. Click to select the **Timer (sec)** box and set the number of seconds the **RFQ** button indicates that an RFQ has been submitted.

You successfully enabled quoting as a feature. Continue to the next procedure to turn display the **RFQ** column within the Market Grid.

► Procedure 2: To display the RFQ column within the Market Grid.

Quoting must first be enabled. (See Procedure 1 above.)

1. Right-click anywhere in the Market Grid to access the context menu.

Note: If Click Trading is enabled, do not click in the **Bid/Ask** price columns.

Click **Show/Hide columns** and click to select the **RFQ** column.

An **RFQ** button displays after the **Del Srs** column for every contract.

Contract	RFQ	WrkBuys	BidQty	BidPrc	AskPrc	AskQty
Sep11	RFQ		589	125775	125800	18
Dec11	RFQ		955	125250	125275	28
Mar12	RFQ		64	124550	124575	45

RFQ Column in the Market Grid

You successfully displayed the RFQ column within the Market Grid.

Editing and Sending a RFQ

Follow these procedures to edit, generate and send RFQs:

- Sending a single RFQ
- Sending multiple RFQs
- Editing a RFQ (change pricing or other information)

► **Sending a single RFQ:**

1. Make sure RFQ is enabled and the **RFQ** column is displayed in the Market Grid.
2. Click the **RFQ** button within the Market Grid to send a request for quote on any contract.
The new RFQ is sent to market.

You successfully generated a RFQ.

► **To send multiple RFQs:**

1. In the Market Grid, click at least two products to select them.
Note: Hold down the **CTRL** key to select multiple products.
2. Right-click on a selected product in the Market Grid to open the context menu.
3. Click **Send RFQ** to view the quotes before sending to market.
The **Request For Quote** dialog box opens so that you can view and send the quotes.
4. Click **Send** to generate unedited quotes based on current market conditions.
The new RFQs are sent to market.

You successfully sent multiple RFQs.

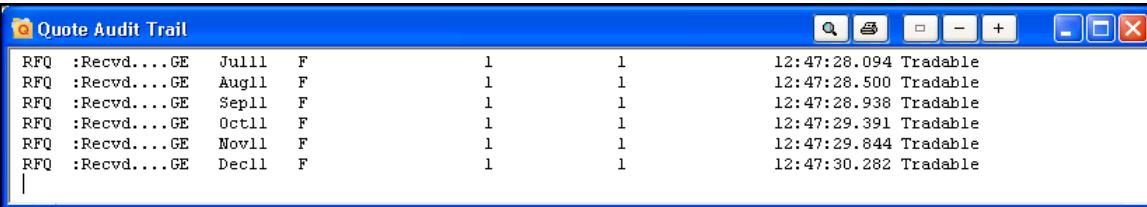
► **Editing a RFQ (change pricing or other information):**

1. From the Market Grid right-click to select the contract.
The context menu displays.
2. Click **Send RFQ** to edit the quote before sending to market.
The **Request For Quote** dialog box opens so that you can edit the RFQ.
3. Edit the RFQ as needed and click **Send**.

You successfully edited a RFQ.

Tracking a RFQ

All exchange messages relating to quoting display in the Quote Audit Trail. Use this window to confirm outbound quoting events and monitor inbound quoting events (i.e., RFQs).



RFQ	:Recv....GE	Jul11	F	1	1	12:47:28.094 Tradable
RFQ	:Recv....GE	Aug11	F	1	1	12:47:28.500 Tradable
RFQ	:Recv....GE	Sep11	F	1	1	12:47:28.938 Tradable
RFQ	:Recv....GE	Oct11	F	1	1	12:47:29.391 Tradable
RFQ	:Recv....GE	Nov11	F	1	1	12:47:29.844 Tradable
RFQ	:Recv....GE	Dec11	F	1	1	12:47:30.282 Tradable

Quote Audit Trail Window

X_TRADER uses the Quote Audit Trail to monitor RFQ activity. The Quote Audit Trail displays messages related to the RFQ from the exchanges. You can also use this message window to monitor incoming and outgoing RFQs.

► **To open the Quote Audit Trail:**

From the **Control Panel**, click the **Window** menu and choose **Quote Audit Trail**.

You successfully opened the Quote Audit Trail.

Disabling the RFQ Feature

Follow these procedures to disable RFQ as a feature.

► To disable the RFQ feature:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
The **Properties** dialog box opens with the **Trading** tab displayed by default.
2. Click the **Order Entry** tab.
3. Click to uncheck the **RFQ** box to disable quoting for all **Market** windows.

You successfully disabled quoting as a feature in X_TRADER.

Trading Eurodollar Options

The following changes were made to X_TRADER to support Eurodollar options:

- Market Grid changes
- Request For Quote changes

Market Grid Changes

Four new columns were added in the Market Grid. They are hidden by default:

- **IndBidQty:** Best indicative Bid Quantity
- **IndAskQty:** Best indicative Ask Quantity
- **IndBidPrc:** Best indicative Bid Price
- **IndAskPrc:** Best indicative Ask Price

Note: The prices in these columns are not directly tradable. They show an approximation of the tradable prices.

Contract	Del Srs	WrkBuys	BidQty	BidPrc	IndBidQty	IndBidPrc	IndAskPrc	IndAskQty	AskPrc	AskQty
APR06 C8950	DEL				1000	51.0	51.5	1000		
APR06 P8950	DEL				300	43.5	44.0	300		
APR06 C8975	DEL				1000	43.0	43.5	1000		
APR06 P8975	DEL				100	10.5	12.0	100		
APR06 C9000	DEL				1000	52.0	53.5	1000		
APR06 P9000	DEL				900	20.5	21.5	900		
APR06 C9025	DEL				400	39.0	40.5	400		
APR06 P9025	DEL				900	39.5	41.0	900		

Request For Quote (RFQ) Window

Two new fields appear in the RFQ window:

- **Side:** Determines what kind of trade you are requesting the quote for. Options are: Buy, Sell, Both
- **Ind/Tradable:** States whether the quote being sent is indicative or tradable.



Sequence of Events

Trading Eurodollar Options follows this sequence of events:

- Market Makers supply indicative bids and indicative offers whose prices display in new indicative columns in the Market Grid. These prices are not tradable, rather, they show an approximation of the tradable price.
Note: If you want an indicative price not shown, send an RFQ for an indicative price.
- You send out an RFQ for a tradable price on any commodity.
Note: Commodities do not have to already have an indicative price to request a tradable price.
- Market Maker supplies a tradable price that appears in the Bid Price and Ask Price columns like any other contract in X_TRADER.
- You decide whether to make the trade.

► To trade Eurodollar Options:

1. Log on to CME.
2. Enter Eurodollar Options contracts into the Market Grid.
3. Right-click the Market Grid and click **Select Columns**.
4. Click to select: **IndBidQty**, **IndBidPrc**, **IndAskPrc**, **IndAskQty**
Indicative prices and quantities appear in the Market Grid.
5. Right-click the contract you want to get a tradable price on.
6. Click **Send RFQ**.
7. In the **Qty** field, enter a quantity you want to get a tradable price on.
8. In the **Side** field, click the kind of trade you want tradable prices on: **Buy**, **Sell** or **Both Sides**
9. In the **Ind/Tradable** field, click **Tradable**.
10. Click **Send**.
A tradable price will appear in the **Bid Price** or **Ask Price** columns on the Market Grid.
11. Execute the trade using the Market Grid.

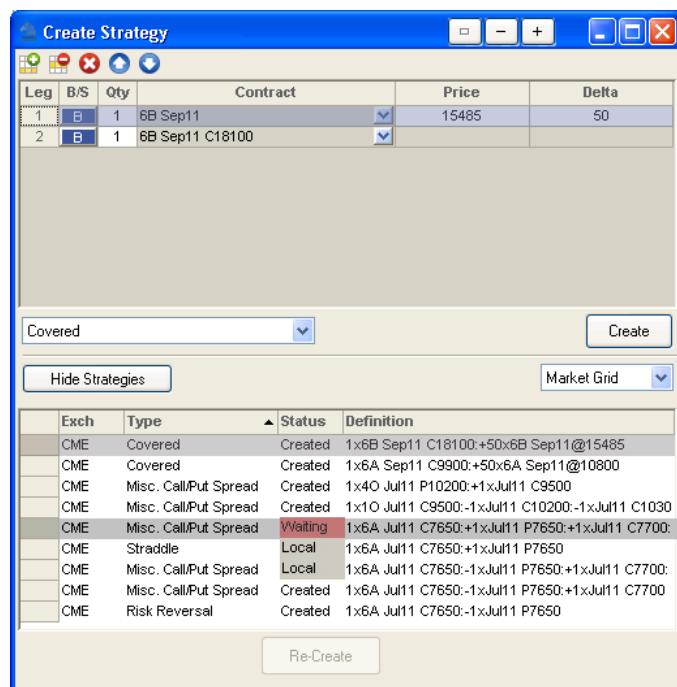
You successfully traded Eurodollar Options.

Strategies Overview

Strategies are synthetic spread instruments where the legs are options, futures, or spreads. Strategies are created on the exchange and are exchange-traded instruments. The price differential between the legs is guaranteed.

Notes:

- Strategy creation is not available when running X_TRADER in simulation mode. However, you may access and trade all strategies that exist in the production markets.
- When enabled, the **Hide New Contracts** property blocks new strategies from automatically appearing in the Market Grid when they are released. This property is enabled via the **Trading** tab on the **Properties** menu.
- When creating volatility strategies, do not assume a sign on the delta. You must include the sign when creating this strategy.
The sign of the delta indicates whether you are buying or selling the underlying. + Buying / - Selling. Delta in this context acts as a hedge ratio and declares the number of futures that must be bought (or sold) to offset the risk of the options position.



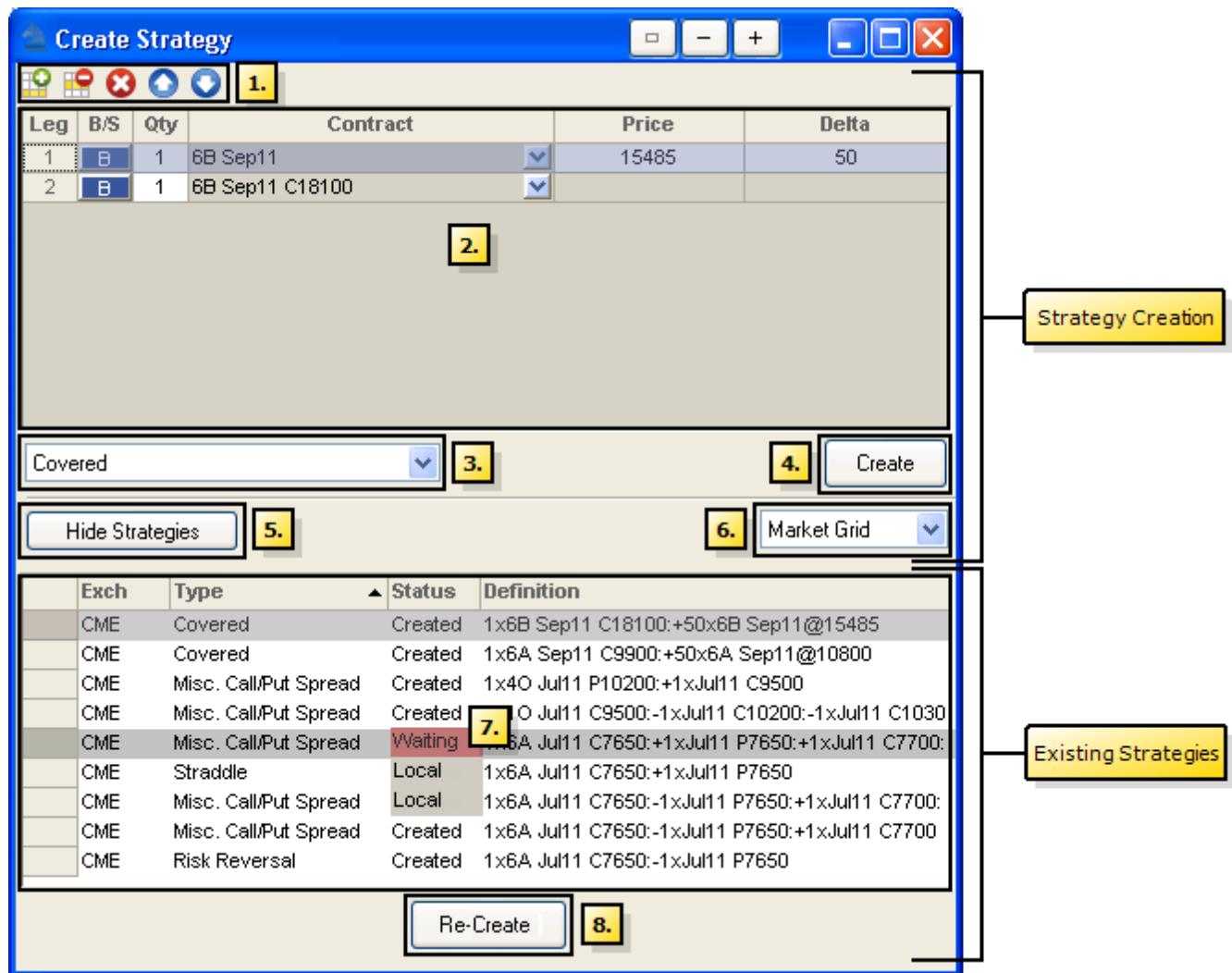
Created Outrights and X_TRADER

The NYSE Liffe exchange lets you create new outright contracts. In other words, you can create a new strike/expiration. Although X_TRADER supports spontaneous display of newly created outright contracts as they occur in real time, you cannot create outright contracts in X_TRADER.

SFE Custom Market Strategies

When creating a strategy for the Sydney Futures (SFE), a new strategy called Custom Market appears on the **Create Strategy** window. As you add SFE contracts to the legs in your strategy, a **Price** column appears. You must add prices to each leg in the strategy prior to creating the strategy.

Create Strategy Field Descriptions



The **Create Strategy** window field descriptions include:

1. Manage Legs

Buttons	Description
	Adds a new leg to the Strategy Creation section.
	Removes selected leg(s) from the Strategy Creation section.
	Removes all legs from the Strategy Creation section.
	Moves selected leg up in order.
	Moves selected leg down in order.

2. Strategy Creation

Columns	Description
Leg 1 2	Leg: Identifies the order of leg, this field will automatically populate when a leg row is added, moved, or deleted within the Strategy Creation section.
B/S B S	B/S: Click to set the leg as a Buy or Sell .
Qty 10 25	Qty: Enter the quantity of contracts for the leg.
Contract 6B Sep11 6B Sep11 C18100	Contract: Click the down arrow to select a leg using the Instrument Explorer. Refer to Using the Instrument Explorer.
Price 15485	Price: Enter the contract price for covered and volatility strategies. Note: This field is disabled when the combination of contracts in the Strategy Creation section does not include at least one future or futures spread and at least one option or strategy.
Delta 50	Delta: Enter the delta of a futures leg for covered and volatility strategies. Note: This field is disabled when the combination of contracts in the Strategy Creation section does not include at least one future or futures spread and at least one option or strategy.

3. Strategy Type List

Field	Description
Covered	The type of strategy being created. This list is determined by the legs selected in the Strategy Creation section. Note: Refer to the exchange market rules for strategy types available.

4. Create Button

Button	Description
Create	Sends the strategy creation request to the exchange. Note: View the Audit Trail window for information regarding the status of the strategy creation request.

5. Show/Hide Strategies

Buttons	Description
Show Strategies	Click to show the Existing Strategies section.
Hide Strategies	Click to hide the Existing Strategies section.

6. Launch Window List

Field	Description
<input style="width: 150px; height: 20px; border: 1px solid black; padding: 2px; margin-bottom: 5px;" type="button" value="Market Grid"/> <div style="background-color: #f0f0f0; border: 1px solid #ccc; padding: 5px; width: fit-content;"> <div style="margin-bottom: 5px;"><input checked="" type="button" value="Market Grid"/></div> <div><input type="button" value="MD Trader"/></div> <div><input type="button" value="Quote Board"/></div> <div><input type="button" value="Time and Sales"/></div> <div><input type="button" value="Alerts Manager"/></div> <div><input type="button" value="Autospreader"/></div> <div><input type="button" value="Autotrader"/></div> </div>	<p>The default window that is used to display the strategy when it is launched from the Existing Strategies section.</p> <p>Refer to Populating Windows with Strategies.</p>

7. Existing Strategies

Columns	Description
Exch	The name of the exchange the strategy was created on.
Type	The type of strategy (e.g., Covered or Straddle) that was created.
Status	<p>The status of the strategy, it can be one of the following:</p> <ul style="list-style-type: none"> • Created: The strategy was successfully created on the gateway. • Failed: The strategy was rejected by the exchange or gateway. • Submitted: The strategy was submitted to the gateway and is currently being evaluated. • Local: The strategy has been saved on the local X_TRADER workstation, but is not on the relevant gateway and must be recreated. <p>Note: View the Audit Trail window for additional information regarding the strategy creation request.</p>
Definition	<p>The name of the strategy. This initially defaults to the spread type followed by the ratio and leg expirations (e.g., 1xGE Jul11 C9400:+50xGE Jul11@9980.00).</p> <p>Refer to Renaming a Strategy.</p>

8. Re-CREATE Strategy

Button	Description
<input type="button" value="Re-Create"/>	Sends a strategy creation request for each selected strategy. This button is only enabled for strategies with a status of Local .

Creating a New Strategy

Strategies are created from the Create Strategy window.

Note: Strategy creation is not available when running X_TRADER in simulation mode. However, you may access and trade all strategies that exist in the production markets.

► To create a new strategy:

- From the **Control Panel**, click the  icon.

- or -

From the **Control Panel**, click the **Window** menu and choose **Create Strategy**.

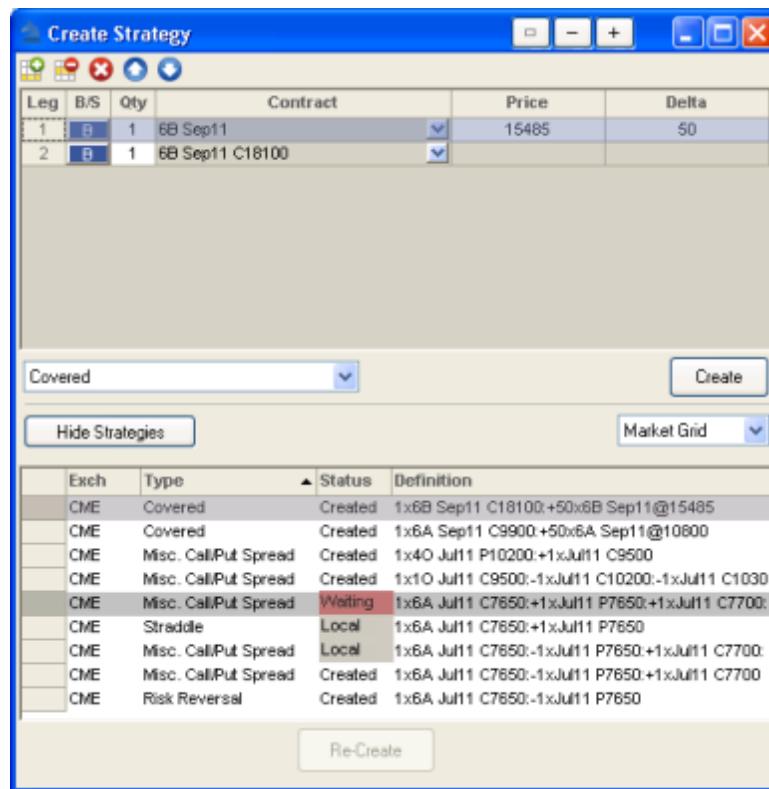
- or -

Select the desired contract(s) from the Market Grid and right-click to access the context menu. Click **Create Strategy**.

- or -

From the **Market Explorer** select the desired contract(s) and choose **Create Strategy**.

The **Create Strategy** window appears.



Create Strategy window

- Click the  button to add a leg to the strategy.
A new leg appears in the **Strategy Creation** section.
- Click the down arrow in the **Contract** column.
The **Instrument Explorer** dialog appears.

4. Select the desired **Exchange**, **Product Type**, **Product**, and **Instrument**.

Refer to Using the Instrument Explorer for additional instructions.

5. Click **OK**.

The contract is added to the leg.

6. Repeat steps 2-5 to add additional legs.

7. Edit the legs as appropriate.

- Click **B/S** to toggle between Buy and Sell.
- Change the **Qty** field per leg where permitted.
- Enter a **Price** and **Delta** per leg where permitted.

Note: If you are creating a strategy for SFE, you must add a price to each leg in the **Price** column.

8. Click the down arrow to the left of the **Create** button to select a **Strategy Type**.

Note: Refer to the exchange market rules for strategy types available.

9. Click **Create**.

The new strategy is created and appears in the top row of the **Existing Strategies** section.

You successfully created a new strategy.

Populating Windows with Strategies

Once the exchange accepts a strategy you created, you can add the strategy to a window just like you add any other instrument.

These windows include:

- Market Grid
- MD Trader
- Quote Board
- Time and Sales
- Alerts Manager
- Autospread
- Autotrader

► To populate a window with a strategy:



1. From the **Control Panel**, click the icon. The **Create Strategy** window appears.

2. From the **Existing Strategy** section of the **Strategy Creation** window, do one of the following:

Right-click and then left-click the desired window type from the context menu.

-or-

Select the desired window (e.g., **Market Grid**, **Quote Board**) from the **Launch Window** drop-down list and then double-click a strategy.

The window launches with the strategy.

You successfully populated a window with a strategy.

Trading a Spread or Strategy

There is no difference to trading the strategies you create and those published by the exchange. You select the Spread product type from Market Explorer and open it in the same **Market** window.

The strategy name you entered appears in the **Product** column. If you did not enter a personalized name, the default name is the spread type, spread ratio, expiration.

Note: As always, refer to the exchange's market rules for trading information specific to that exchange.

Trading Strategies with a Maximum Limits

If your trading environment uses Guardian Pre-execution Risk Management (Credit Controls), the **Maximum Order Quantity** limit, **Maximum Position** limit, and **Trade Out** fields impact trading in the following manner:

- Each leg of the strategy is subject to your quantity and position limits.
- Example 1:** You place a buy order for 15 GE Mar11 – Jun11 Calendar spread. According to Spread Risk controls, you would be long 15 Mar11 GE and short 15 Jun11 GE. If your **Maximum Position** is 20, you could only buy 5 more Mar11 GE, or sell 5 more Jun11 GE.
- You can only exceed your quantity limit if your Trade Out designation is set to yes.

Example 2: Assuming your position is long 20 Mar11 GE and short -20 Jun11 GE, you place an order for 20 GE Jun11 – Mar11.

- If your **Maximum Order Quantity** is 15 and **Trade Out** is set to no, this order is rejected.
- If your **Maximum Order Quantity** is 15 and **Trade Out** is set to yes, this order is accepted.

Recreating a Strategy

You can use the **Create Strategy** window to recreate strategies saved in a workspace.

Note: Only strategies with a status of **Local** can be recreated.

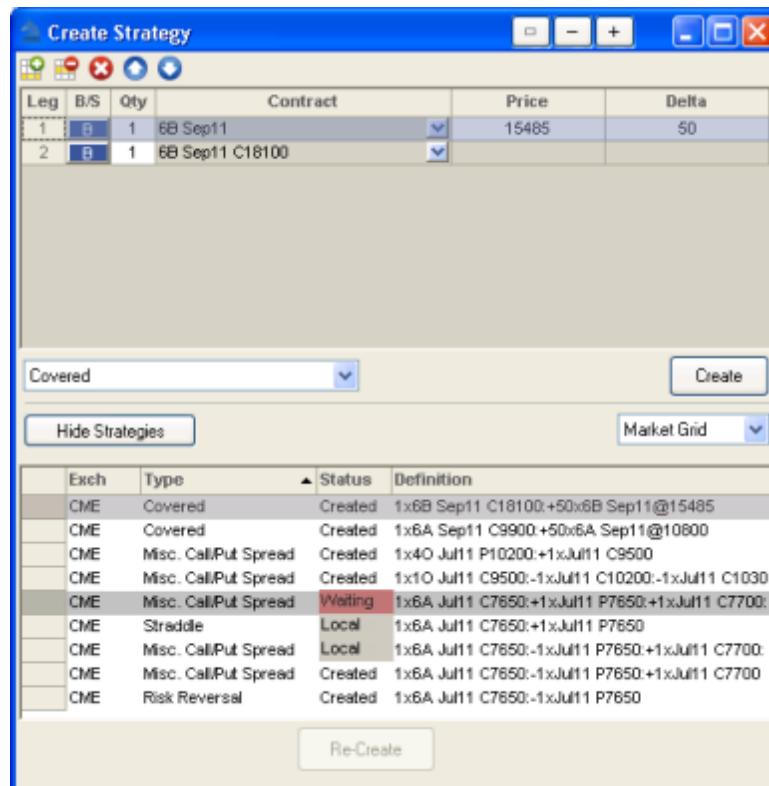
► **To recreate a strategy:**

1. Open a workspace with a previously created strategy.



2. From the **Control Panel**, click the icon.

The **Create Strategy** window opens.



Create Strategy window

3. From the **Existing Strategies** section, click to select the desired strategy.

Note: To select multiple spread strategies, press and hold the **CTRL** key and continue clicking spread strategies.

4. Click the **Re-Create** button.

You successfully recreated a strategy.

Amending a Strategy

You can change your existing strategies or create a new strategy based on an existing one.

► To change an existing strategy:

1. From the **Control Panel**, click the  icon.

The **Create Strategy** window appears.

2. From the **Existing Strategies** section, click to select the desired strategy.

The attributes of the strategy appear in the **Strategy Creation** section and are editable.

3. Change the attributes, including the designated legs, as needed.

4. Click **Create**.

You successfully changed an existing strategy.

Renaming an Existing Strategy

You can rename an existing strategy in the **Create Strategy** window.

► **To rename an existing strategy:**

1. From the **Control Panel**, click the  icon.
The **Create Strategy** window appears.
2. From the **Existing Strategies** section, click to select the desired strategy.
3. Right-click to access the context menu.
4. Click **Rename**.
The **Rename Strategy** dialog box opens.

Note: To revert to the original name (spread type, ratio, legs expirations) click **Restore**.

5. Enter the new strategy name, and click **OK**.

You successfully renamed an existing strategy.

Deleting an Existing Strategy

If a strategy is no longer needed you can delete it from the **Create Strategy** window.

► **To delete an existing strategy:**

1. From the **Control Panel**, click the  icon.

The **Create Strategy** window appears.

2. From the **Existing Strategies** section, select the desired strategy.

Note: To select multiple spread strategies, press and hold the **CTRL** key and continue clicking spread strategies.

3. Right-click to access the context menu.
4. Click **Delete**.

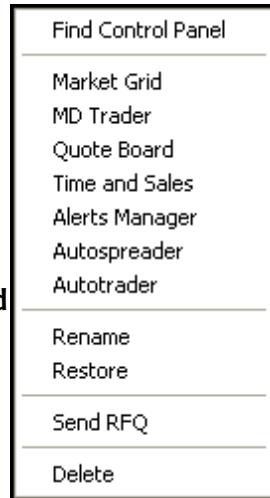
You successfully deleted an existing strategy.

Using the Create Strategy Context Menu

From the **Existing Strategies** section, right-click to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Market Grid:** Populates the Market Grid with the selected strategies.
- **MD Trader:** Populates MD Trader® with the selected strategies.
- **Quote Board:** Populates the **Quote Board** window with the selected strategies.
- **Time and Sales :** Populates the **Time and Sales** window with the selected strategies.
- **Alerts Manager:** Populates the **Alerts Manager** window with the selected strategies.
- **Autospreader:** Populates Autospreader with the selected strategies.
- **Autotrader:** Populates Autotrader with the selected strategies.
- **Rename:** Launches the **Rename Contract** dialog box.
- **Restore:** Restore a renamed strategy to the original name.
- **Send RFQ:** Launches the **Request For Quote** dialog box, refer to Editing and Sending an RFQ.
- **Delete:** Deletes the selected strategies.



Chapter 10: MD Trader® Overview

Note: MD Trader is protected by U.S. Patents Numbers 6,766,304 and 6,772,132.

MD Trader dynamically displays the market depth for a product. It lets you quickly buy or sell products across the depth using one click of the mouse.

This section breaks into the following categories:

- **Populating MD Trader** on page 336
- **Submitting and Order in MD Trader** on page 338
- **Confirming an Order in MD Trader** on page 340
- **Using the MD Trader Context Menu** on page 342
- **Using MD Trader** on page 343
- **Setting MD Trader Properties** on page 353
- **Customizing MD Trader** on page 383
- **Keyboard Trading in MD Trader** on page 393

► **To open MD Trader from the Control Panel:**

From the **Control Panel**, click the **Window** menu and choose **MD Trader**.

- or -

From the **Control Panel**, click the  icon.

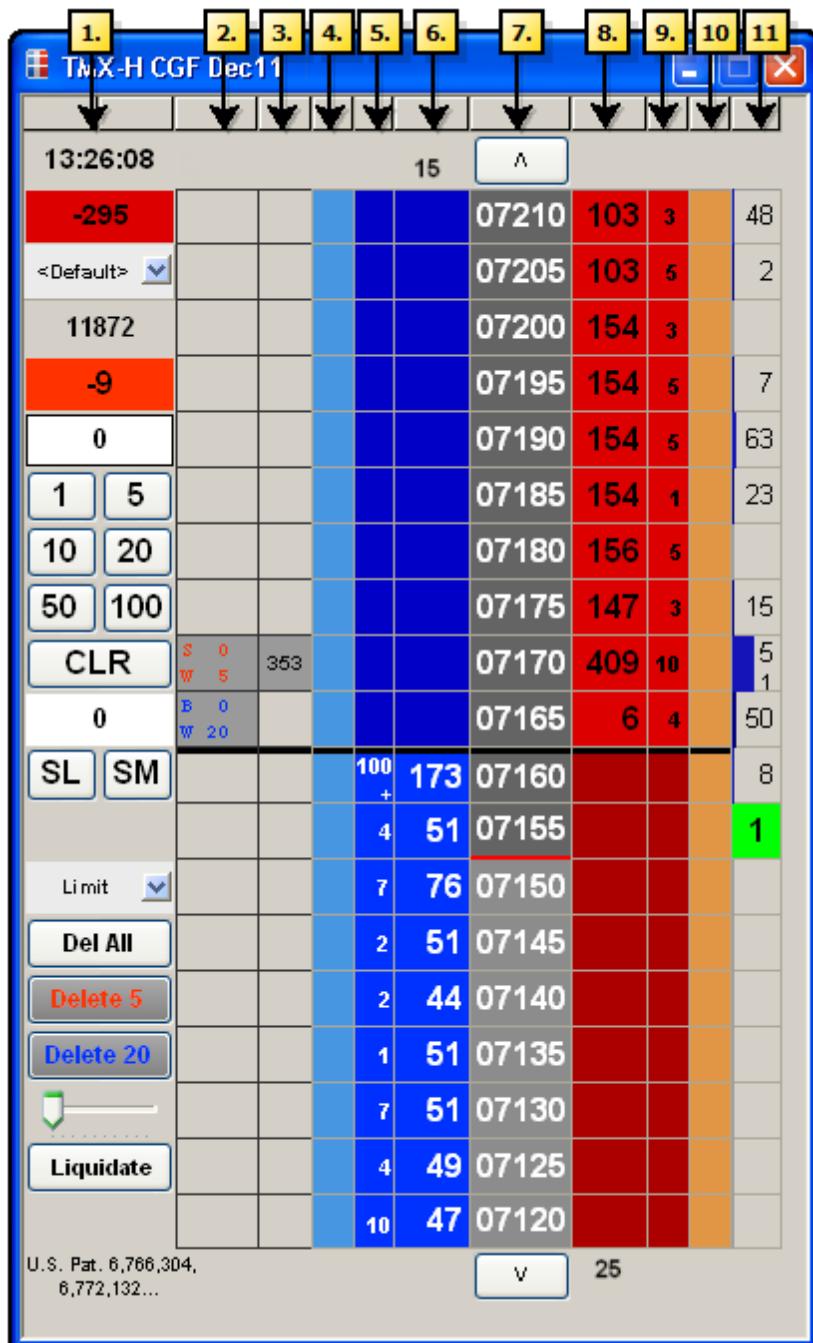
You successfully opened MD Trader.



MD Trader Field Descriptions

The **MD Trader** window maintains default settings that can be modified in its **Properties** menu. Enable the **Show Tooltips** property to see a small text description of certain fields when you hover the cursor over them.

Note: MD Trader is protected by U.S. Patents Numbers 6,766,304 and 6,772,132.



Property	Description
System Clock	Displays the current time according to your workstation.
Net Change	Displays the net changes. Net change is the difference between the last traded price and the settlement price.
Customer List	Let you select any customer to trade for from the customer list.
Total Contract Volume	Displays the total volume traded for that contract.
Net Position	Displays your net position. Click the Net Position field to trade out your position. This automatically populates the Order Entry field with your net position.
Order Quantity	Indicates the order quantity sent to market. After you submit the first trade of the day, this field populates with the value you place in the Default Quantity field. Note: An Invalid Parameter Combination warning displays at the top of the MD Trader window when the quantity entered is incompatible with the selected order default parameters. X_TRADER adjusts the parameters automatically to resolve the issue before the order enters the market.
1 / 10 / 50 / 5 / 20 / 100	Preset order quantity buttons. To customize a pre-set order quantity, right-click a button. Enter a value using the keyboard, and press Enter .
CLR	Clears the Order Quantity field.
Default Order Quantity	Populates the Order Quantity field after each trade with the value entered in this field.
Order Type buttons	Lets you choose an order type, order template, or algorithm to apply to your next order. Access the MD Trader Properties menu from the context menu to add more order type buttons. Note: Order templates appear in italics and algorithms appear in italics with yellow border.
Del All	Deletes all working, held and stop orders for this series of contracts. This feature behaves differently for an exchange trader versus a proxy (TTORD) trader: <ul style="list-style-type: none"> If an exchange trader uses this feature, all working for that contract for all sponsored proxy traders are deleted. If a TTORD trader attempts to use this feature, it converts one message into multiple individual delete requests by the client application to prevent a trader from deleting the exchange trader's working orders (for that contract).
Delete n (red)	Deletes working sells (indicating the number of working sells).
Delete n (blue)	Deletes working buys (indicating the number of working buys)
Price Consolidation Slider	Consolidates price depth in the Price column. Slide it to the right to consolidate price levels. Slide it to the left to flatten your price depth.
Liquidate	Flattens your position. Refer to Liquidating a Position on page 380.

Property	Description
	When you use the Liquidate button, MD Trader deletes all working orders on both sides of the market and sends an order that removes you from your position, long or short, regardless of your credit limit.
Column 2	Description
Working Quantity Column	<p>Displays all working quantities (W) and executions (S or B) for an order.</p> <p>Note: If an Autospread, Autotrader, or algo order has been assigned a color it displays within this column. When multiple Autospread, Autotrader, algo orders are running at the same price level the color displays as black.</p>
Column 3	Description
Estimated Position In Queue (EPIQ)	<p>Indicates how many contracts are in front of your order at any given price.</p> <p>Refer to Viewing your Estimated Position in Queue on page 382.</p>
Column 4	Description
Bid Indicator Column	<p>Indicates price settings when you enable the Bid indicator column property.</p> <p>You may paste a value in the column from a spreadsheet. The value of the spreadsheet appears in a white box.</p> <p>In pre-market trading, when X_TRADER receives an indicative price, X_TRADER highlights the price column using the Last Traded Price color scheme (as configured for this X_TRADER instance):</p> <ul style="list-style-type: none"> • X_TRADER highlights the initial indicative price using the Last Trade Price Unchanged color. • If the indicative price is higher than that previous indicative price, X_TRADER highlights the price using the Last Traded Price Up color. • If the indicative price is lower than the previous indicative price, X_TRADER highlights the price using the Last Traded Price Down color. <p>Note: For information about changing the Last Traded Price colors, refer to MD Color TabMD Trader Field Descriptions</p>
Column 5	Description
Number Of Bid Orders Column	<p>Displays the number of bid orders associated with the reported market depth. The exact number will display up to 100, after that the number rounds up with an estimate (e.g., 100+, 200+, 300+).</p> <p>The value displays as inexact by placing a plus (+) sign after the number when:</p> <ul style="list-style-type: none"> • Implied orders are included in depth. • Inexact values are included when merging implied and direct values. • As a result of a merge, the number of orders exceeds the maximum value allowed by TT.

Column 6	Description
Buy Column	<p>Displays current market bids, implied bid outright prices, implied bid spread prices and implieds from implieds bid values.</p> <p>When you enable Keyboard Trading, a colored cursor appears in the Buy column, indicating the current price level for an order. Refer to Enabling Keyboard Trading in MD Trader on page 396.</p> <p>If supported by the Gateway, the total quantity of resting buy orders displays at the top of the column.</p> <p>Note: For inverted price ladders, the total quantity of resting buy orders displays at the bottom of the column.</p>

Column 7	Description
Price Column	<p>Indicates market price and depth. Arrows appear at the top and bottom of this column, letting you page up or page down to view more prices:</p> <ul style="list-style-type: none"> To move the market view upwards, click the up arrow:  To move the market view downwards, click the down arrow:  <p>A yellow line indicates the highest price of the day. A red line indicates the lowest price of the day. A darkened background indicates the prices fall between the high and low.</p> <p>Note: If no other price is available, but you still want to scroll up and down, use the arrow keys on your keyboard.</p> <p>In pre-market and auction trading, when X_TRADER receives an indicative price, X_TRADER highlights the price column using the Last Traded Price color scheme (as configured for this X_TRADER instance):</p> <ul style="list-style-type: none"> X_TRADER highlights the initial indicative price using the Last Trade Price Unchanged color. If the indicative price is higher than that previous indicative price, X_TRADER highlights the price using the Last Traded Price Up color. If the indicative price is lower than the previous indicative price, X_TRADER highlights the price using the Last Traded Price Down color. <p>Note: For information about changing the Last Traded Price colors, refer to MD Color TabMD Trader Field Descriptions</p>

Column 8	Description
Sell Column	<p>Displays current market offers, implied offer outright prices, implied offer spread prices and implied from implied offer values.</p> <p>When you enable Keyboard Trading, a colored cursor appears in the Sell column, indicating the current price level for an order. Refer to Enabling Keyboard Trading in MD Trader on page 396.</p> <p>If supported by the Gateway, the total quantity of resting sell orders displays at the bottom of the column.</p>

Column 8	Description
	Note: For inverted price ladders, the total quantity of resting sell orders displays at the top of the column.

Column 9	Description
Number Of Sell Orders Column	<p>Displays the number of sell orders associated with the reported market depth. The exact number will display up to 100, after that the number rounds up with an estimate (e.g., 100+, 200+, 300+).</p> <p>The value displays as inexact by placing a plus (+) sign after the number when:</p> <ul style="list-style-type: none"> • Implied orders are included in depth. • Inexact values are included when merging implied and direct values. • As a result of a merge, the number of orders exceeds the maximum value allowed by TT.

Column 10	Description
Ask Indicator Column	<p>Indicates price settings when you enable the Ask indicator column property.</p> <p>You may paste a value in the column from a spreadsheet. The value of the spreadsheet appears in a white box.</p>

Column 11	Description
Last Traded Quantity Column	Indicates the last traded quantity at that price. Also, you can configure this column to display Volume by Price in bar, text, or tool tip format. Refer to MD Display Tab on page 359.

Additional Fields	Description
Scroll Bar	Indicates orders exist above or below what is visible in the window. Use a mouse to scroll up or down MD Trader.
Market Mid-Point Bar	Designates the midpoint of the inside market with a bold black line. Refer to Displaying the Mid-Point of Inside Market on page 376.

MD Trader Features

Some MD Trader features include:

- View in small mode. Keep all the functionality but take up less space on your desktop. Refer to **Displaying a Small MD Trader** on page 375.
- Set so all floating order entry windows launched in the Market Grid, Spread Matrix, Butterfly Condor Matrix, Autotrader, or Quote Board are **MD Trader** windows. Refer to **Using Floating Order Entry** on page 278 to enable.
- Rename the window using the titlebar context menu.
- Continually send Good to Cancel orders by enabling the **GTC** checkbox. Refer to **MD Trader Field Descriptions** on page 330.
- Globally recenter all windows using the **Recentering** properties. When you recenter one **MD Trader** window, all open **MD Trader** windows recenter as well. Refer to **MD Display Tab** on page 359.
- Customize color coding, mouse wheel behavior, and sound notifications.
- Designate a second default quantity for your right-click trading.

Other options MD Trader displays include:

- Implied prices and quantities.
- Daily high and low trades.
- Contract's price range.
- Resting market orders.
- Volume by price bar chart or text.
- Your customer profiles.
- Time and sales for quick view of recent price, quantity and time transaction details. Refer to **Adding Time and Sales** on page 384.

Populating MD Trader

Follow these procedures to populate MD Trader with contracts:

- Populating MD Trader from Market Explorer
- Populating MD Trader using drag-and-drop from Market Explorer
- Populating MD Trader using drag-and-drop from the Market Grid
- Populating MD Trader using the Market Grid context menu

► To populate MD Trader from Market Explorer:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
- or -
From the **Control Panel**, click the  icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Type your search criteria in the available space.
The **Instruments** field updates as you type.
5. From the **Instrument Type** box, click to toggle between the displayed types.
6. Press and hold the **CTRL** key and click the products you want to open.
- or -
To open all products in the **Instruments** field, click the **>>** button and skip to step 7.
7. Click the **>** button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. Click the **Function** box in the upper right corner of the Market Explorer and choose **MD Trader**.
9. Click **Start**.

You successfully populated MD Trader from Market Explorer.

► **To populate MD Trader using drag-and-drop from Market Explorer:**

1. If MD Trader is not open, use the **Control Panel** to open it.
2. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

- or -



From the **Control Panel**, click the **Search** icon.

3. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
4. In the **Products** section, click the **down arrow** and choose your search filter.
5. Type your search criteria in the available space.
The **Instruments** field updates as you type.
6. From the **Instrument Type** box, click to toggle between the displayed types.
7. From the **Instruments** box, press and hold the **CTRL** key and click the products you want to open.
8. With the cursor over one of the selected products in the **Instruments** box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open MD Trader.
When the cursor leaves the window, it changes to a circle with a diagonal line through it.
When the cursor enters a window, it changes to include a plus [+] sign.
10. Release the mouse button.

You successfully populated MD Trader using drag-and-drop from the Market Explorer.

► **To populate MD Trader using drag-and-drop from the Market Grid:**

1. If MD Trader is not open, use the **Control Panel** to open it.
2. From an open Market Grid, click the product and hold the mouse button.
3. Continue holding the mouse button and drag the cursor to the open MD Trader.
When the cursor leaves the window, it changes to a circle with a diagonal line through it.
When the cursor enters a window, it changes to include a plus [+] sign.
4. When the cursor enters MD Trader, release the mouse button.

You successfully populated MD Trader using drag-and-drop from the Market Grid.

► **To populate MD Trader using the Market Grid context menu:**

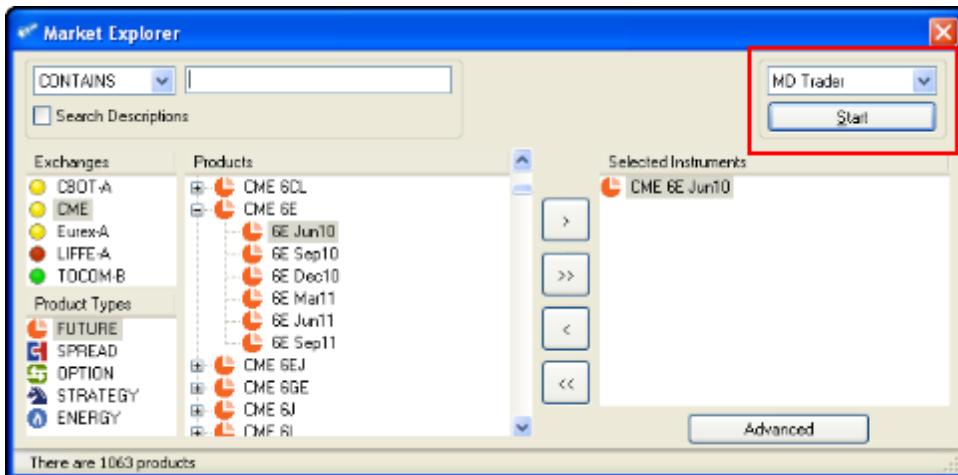
1. In the Market Grid, right-click the row of the product you want to open in MD Trader.
2. Click **MD Trader**.

You successfully populated MD Trader using the Market Grid context menu.

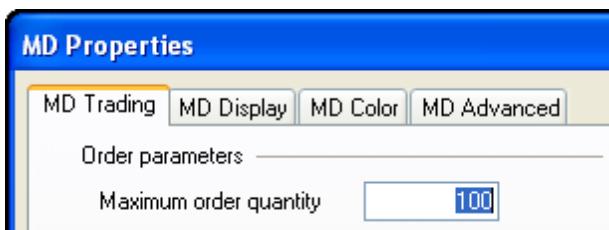
Submitting and Order in MD Trader

► To enter an order in MD Trader:

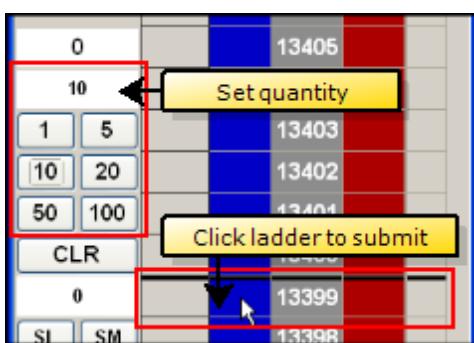
1. Select your products from **Market Explorer** window and launch them in the **MD Trader**.



2. In MD Trader, right-click the grid to access the context menu and choose **Properties**.
3. Set your **Maximum order quantity** and click **OK**.



4. Click the pre-set quantity buttons to set your quantity.
5. Click the ladder next to the price at which you want to place an order.



Note: Blue side is a buy. Red side is a sell. Thick black line is the inside market.

If you have entered valid data, the order is sent to market. The **Audit Trail** window displays a message with a status of OK and an Action of Add.

You successfully entered an order in MD Trader.

Launching an Algo in MD Trader

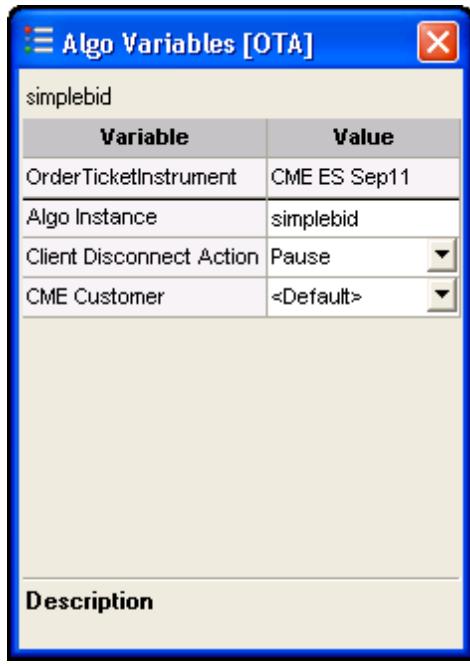
You can quickly launch an algo from MD Trader as you would any other type of order. You can also assign an algo to a MD Trader Order Button within the **MD Trading** tab. After an algo has been launched you can manage and monitor its progress from the **Parent Order Book** window or the **Algo Dashboard** window.

Warning! TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to **Running X_TRADER in Simulation Mode** on page 54 for more information.

► To launch an OTA in MD Trader

1. Launch a product in MD Trader.
2. Select a quantity.
3. Do one of the following:
 - From the **Order Type** menu, select the algo type.
- or -
 - Click to select an order button that has been assigned an algo.

The **Algo Variables [OTA]** dialog box appears.



Algo Variables [OTA] dialog box

4. Edit the algo variables as needed.
5. Move the cursor to the **Buy** or **Sell** column.
6. Click the mouse button.

You successfully launched an OTA in MD Trader.

► **To launch an OMA in MD Trader**

1. Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
2. Depending on your property setting, hover over or click a cell with a working order. The Floating Order Book appears.
3. Place your cursor on the desired order to display the modification buttons.
4. Click the **Algo**  button. The **Algo Variables [OMA]** dialog box appears.



Algo Variables [OMA] dialog box

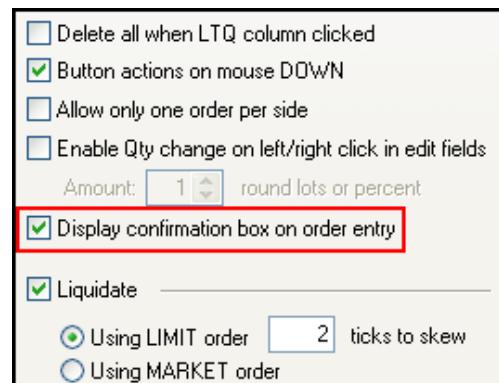
5. Select the desired OMA from the drop-down list.
6. Edit the algo variables as needed.
7. Click **Start**.

You successfully launched an OMA in MD Trader.

Confirming an Order in MD Trader

X_TRADER has controls in place that let you confirm your order prior to submitting it.

In the **MD Trading** tab on the **Properties** menu, you can choose to set the **Display confirmation box on order entry**.



Setting the property means the **Confirm Order** window appears each time you submit an order.

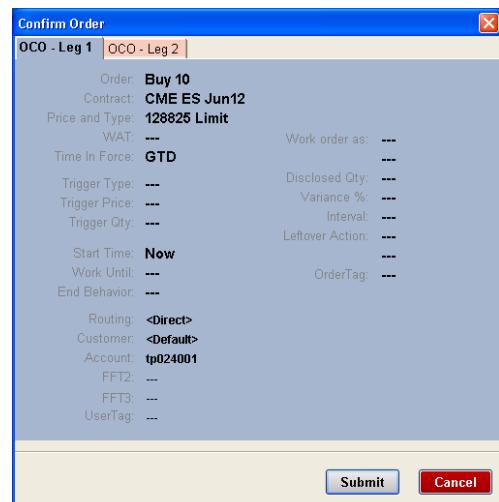
Click **Submit** to confirm the order.



In addition, the **Confirm Order** window appears with two tabs when confirming an OCO order.

Each tab appears in the appropriate Blue (Buy) / Red (Sell) color format, including the tab headers.

Clicking the **Submit** or **Cancel** buttons applies the action to both orders.

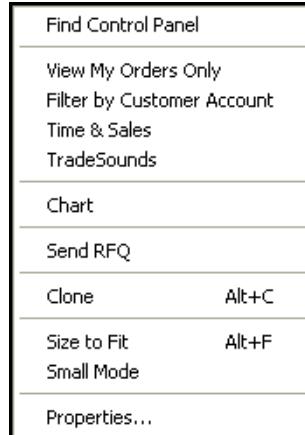


Using the MD Trader Context Menu

Right-click MD Trader to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **View My Orders Only:** Displays just your orders and fills in MD Trader, removing the orders and fills of another trader with whom you share an Order Book.
- **Filter by Customer Account:** Displays the orders and fills of just the customer account you select.
- **Time & Sales:** Adds the time and sales pane, showing price, quantity and time columns.
- **TradeSounds:** Enables sounds you associate with your trades based on quantity.
- **Chart:** Opens an X_STUDY chart for the selected contract.
- **Send RFQ:** Opens the **Request For Quote** dialog box for a specific contract and quantity.
- **Clone:** Creates a duplicate **MD Trader** window.



Note: You cannot clone a Floating Order Entry window displayed as MD Trader (has a yellow border).

- **Size to Fit:** Resizes to show all viewable data.
- **Small Mode:** Makes a smaller version of the window. When enabled, this context menu changes to **Standard Mode**.
- **Properties:** Opens the **MD Properties** menu.
- **Paste Link:** Inserts a copied link from Excel into the **Bid** or **Ask** indicator columns. Only available when data is copied.
- **Delete Link:** Removes pasted link from the **Bid** or **Ask** indicator columns. Only available when a formula has been pasted.

Note: You cannot access the context menu from the following locations:

- **Last Traded Quantity** column
- **Working order, bid or ask** columns
- **Delete Bids** or **Delete Offers** quantity buttons
- Numerical quantity buttons

Using MD Trader

Follow these procedures to use MD Trader:

- Recognizing the Average Price of Open Position
- Centering the Market
- Changing order quantity
- Reading Working Column Abbreviations
- Changing working orders
- Deleting trades from the market
- Reading the net change indicator
- Selecting a customer profile
- Setting the default quantity
- Setting the trade quantity
- Setting Time In Force
- Reading the text and grid colors

Recognizing Average Price of Open Position

The average price of your open position is the average price of all your fills at different price levels. You can use this price point to gauge whether trading out of your position will provide you with a realized gain, loss, or scratch.

The average price is calculated as follows:

- If the position is long, average the price of all buys and ignore all sells.
- If the position is short, average the price of all sells and ignore all buys.
- If no open position exists, the average price equals zero.

This method is used because there can be a major difference between FIFO and LIFO methods for calculating the average price of an open position. Likewise, there can be a major difference using the FIFO method but reversing the order of the Buys.

Example: If Trader A bought in the manner shown below, and Trader B sold at 96, then 97, then 98, etc., the traders would show two different average prices even if they both used the FIFO method.

The example below compares FIFO, LIFO and the MD Trader method:

Trader A	Average Price of Open Position based on...		
Buy	FIFO	LIFO	MD Trader
Buy 1 @ 100	100	100	100
Buy 1 @ 99	100	100	100
Buy 1 @ 98	99	99	99

Trader A	Average Price of Open Position based on...		
Buy	FIFO	LIFO	MD Trader
Buy 1 @ 97	99	99	99
Buy 1 @ 96	98	98	98

Trader B	Average Price of Open Position based on...		
Sell	FIFO	LIFO	MD Trader
Sell 1 @ 96	98	99	98
Sell 1 @ 97	97	99	98
Sell 2 @ 98	96	100	98

Note: When calculating average price, MD Trader rounds longs up and shorts down.

Centering the Market

Note: You can change the hotkeys associated with this command.

► To center the market:

Press the Spacebar.

This centers the market in MD Trader, but does not affect the position or location of the buy or sell side cursors, which are adjusted using a different set of mapped key strokes.

You successfully centered the market.

Changing Order Quantity Using a Mouse

In MD Trader most users use the keyboard to enter order quantity amounts in the **Order Quantity** field. However, you can also use the mouse wheel to change order quantity.

Using the mouse wheel to change the order quantity is subject to the following constraints:

- The restrictions established by Guardian firstly, and the maximum trade quantity defined on the **MD Trading** tab secondarily.
- Orders increase or decreases by a quantity of ten.

Follow these procedures to change the order quantity using the mouse:

- Setting quantity change property
- Changing the order quantity using the mouse wheel

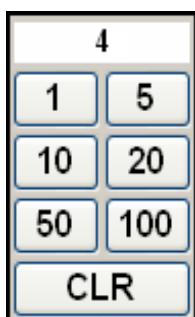
► To set the quantity change property:

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. Click to select the **Enable qty change on left/right click in edit fields** option.
4. To set this property for all subsequently opened MD Trader windows, click to select **Set as Global default**.
5. Click **OK**.

You successfully set the quantity change property.

► To change order quantity using the mouse wheel:

1. Set the quantity change property.
2. Click in the **Order Quantity** box.

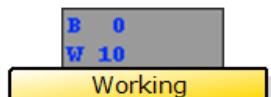


3. Move the mouse wheel to increase or decrease the order quantity.

You successfully changed order quantity using the mouse wheel.

Reading Working Column Abbreviations

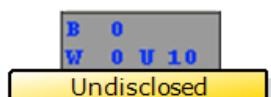
Abbreviations in the working column help you track your working orders.



Your order is **Working (W)** when it has been sent but has not received fill.



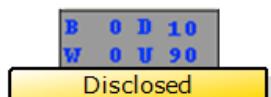
Your **Buy (B)** or **Sell (S)** order has received a fill but may still have a working quantity.



An **Undisclosed (U)** quantity appears when you place an order that has not yet entered the market.

Order restrictions with undisclosed quantities include:

- Stop Order
- If Touched



A **Disclosed (D)** quantity appears when you place an order that hides a portion of its overall quantity. When you have a disclosed quantity, the **undisclosed** abbreviation shows the portion of the order still hidden.

Order restrictions with disclosed quantities include:

- Iceberg
- Time Sliced
- Volume Sliced

Example: A time sliced order to buy 100 contracts, 10 at a time with no variance in 10 second intervals at the same price appears like this:



After 15 seconds, two child orders of 10 contracts each have entered the market, with one contract executed:



Changing Working Orders

You can drag-and-drop working orders from one location to another in MD Trader.

► To drag-and-drop a working order:

1. Right-click and continue holding down any price and working cell information in the **Working Quantity** column.

⚠ Warning! Be very careful. A right-click and release deletes the order!

2. Drag and drop the price/quantity to the cell where you want to place the order and release the button.

You successfully dragged and dropped a working order.

Deleting Orders

Follow these procedures to delete your orders in MD Trader:

- Deleting all your orders
- Deleting a single order
- Deleting all bids or all offers
- Deleting orders using the working quantity column

► To delete all your orders:

If you have the **Delete all when LTQ column clicked** property enabled, left or right-click on any grid cell in the **Last Traded Quantity** column to delete all of your working bids and offers.

- or -

Click the **Delete All** button.

You successfully deleted all your orders.

► To delete a single order:

To delete a single order, click its cell in the **Working Quantity** column.

You successfully deleted a single order.

► To delete all Bids or all Offers:

If you have the **Delete Bid/Ask** property enabled:

- Click the blue **Delete n** to delete all working bids.
- Click the red **Delete n** to delete all working offers.

You successfully deleted all Bids or all Offers.

► **To delete the working quantity of all orders at a given price level:**

Left or right click on any cell in the **Working Quantity** column.

If the working quantity is for 50 orders, for example, in five separate 10-lot orders, all five orders delete. If there is only a single 50-lot order, this single order deletes.

You successfully deleted the working quantity of all orders at a given price level.

Reading the Net Change Indicator in MD Trader

In MD Trader the **Net Change indicator** is a small box immediately below the system clock. It displays a net change in price for a traded product in the current day measured against the previous day's settlement price. If there is no settlement price, the closing price is used.

The net change is color coded:

- red for a negative change
- green for a positive change.

The unit of measure is in tick increments for the product.

Selecting a Customer Profile in MD Trader

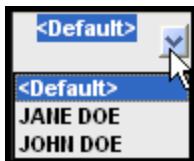
Certain markets require a customer name be selected before any trades enter the market.

Example: CME requires it.

The customer profile is one of any in the **Customer List**. To manage the **Customer List**, from the **Control Panel**, point to the **Settings** menu and click **Customer Defaults**.

► **To select a customer profile in MD Trader:**

1. Click on the **down arrow** two cells beneath the clock ticker.



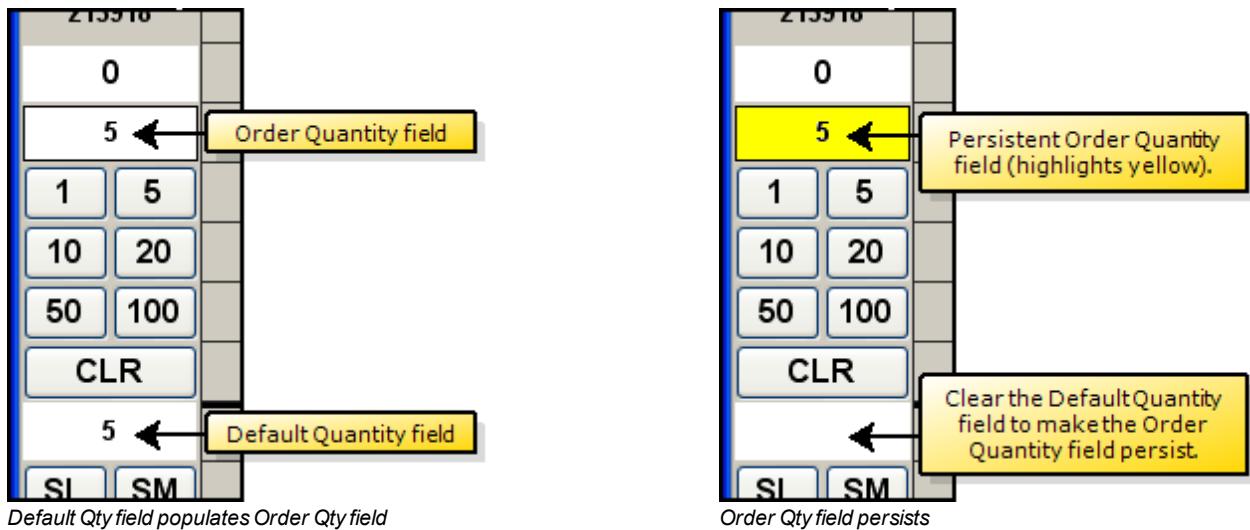
2. Click a customer name from the list.

You successfully selected a customer profile in MD Trader.

Setting the Default Quantity

In MD Trader setting the **Default Quantity** field is not required, but once you send an initial order, the **Order Quantity** field continually resets itself to the default quantity.

Alternatively, you can clear the **Default Quantity** field and make the **Order Quantity** persistent.



You set the maximum quantity for trades with the **Maximum order quantity** property. However, the restrictions established by Guardian take precedence over this property.

► To set the default quantity:

1. Click in the **Default Quantity** field under the **CLR** button.
 2. Use the `Delete` key on the keyboard to clear the contents of the field.
 3. Enter a default quantity.
- or -
- Leave the **Default Quantity** field blank to have the **Order Quantity** field persist.
4. Press `Enter` to set the default quantity.

You successfully set the default quantity.

Setting the Trade Quantity

In MD Trader you must set a value in the **Order Quantity** field to trade. Once you send an initial order, this field resets itself with the value in the **Default Quantity** field.

Setting the Maximum Trade Quantity

In MD Trader you must set a value in the **Maximum order quantity** property on the **MD Trading** tab before you trade. This quantity prevents you from entering an order larger than your limit. For example, if the maximum trade quantity is 50, you are not permitted to sweep the market with an order quantity of 300.

Note: The following are exceptions to the maximum trade quantity setting:

- Enabling Liquidate
- Restrictions established by Guardian

► **To set the maximum trade quantity:**

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. In the **Order Parameter** section, type a maximum order quantity.
4. To set this property for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
5. Click **OK**.

You successfully set the maximum trade quantity.

Setting Time In Force

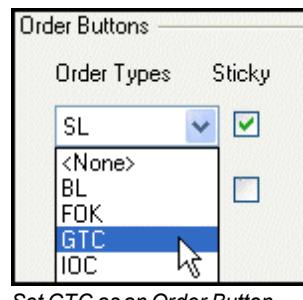
By default all orders sent in MD Trader are GTD (good until the end of the day). However, you can override this setting in multiple ways.

- First, you can create an order template using the **Order Defaults** window. Once created, you can assign the order template to a customer profile. Then, you can select the customer prior to placing your order in MD Trader.

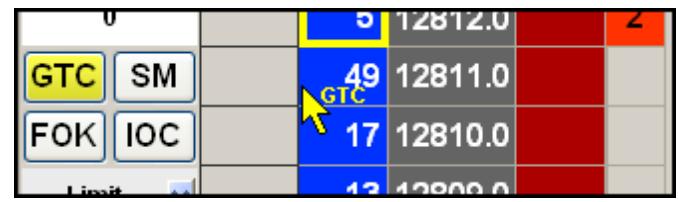


Set your Time in Force on the Order Defaults window.

- Second, in the **MD Trading** tab on the **Properties** menu, you can set GTC or a created order template as an order button. Then, you can select the button prior to placing your order in MD Trader.



Set GTC as an Order Button



Click GTC before placing an order

Text and Grid Colors

Many of the grids, text boxes, and indicators in MD Trader are color coded to give you a visual indication of market position and other information. The grid below summarizes the default colors:

Column or Text Box	Associated Colors
Working Quantity Column	Foreground color: Gray Working Sell Text: Red Font Working Buy: Blue Font Executed Sell: Red Font Executed Buy: Blue Font
Net Position Box	Background color: Red or Blue depending on position. Short Position: Black Font Long Position: White Font
Bid Column	Foreground color: Blue Font Color: White
Sell Column	Foreground color: Red Font Color: Black
Last Traded Quantity Column	Font color: Black Trade at decreased price: Red background Trade at increased price: Green background Trade at same price: White background

You can customize many colors using the **MD Color** tab on the **Properties** menu.

Among the colors you can customize include:

- LTP Up, Down, or Unchanged
- Net Change Up, Down or Unchanged
- Net Position Flat, Long or Short
- Buy and Sell side columns
- Working Buys or Sells
- Best Bid and/or Ask
- Average Price of Long and/or Short Position

Setting MD Trader Properties

You set properties for your local **MD Trader** window from the **MD Properties** menu, accessed from the context menu.

Note: The **Set as Global Default** checkbox at the bottom of each tab applies properties to all subsequently opened **MD Trader** windows. Alternatively, you can set global properties via the **Settings** menu on the **Control Panel**.



Tab Name	Description
MD Trading	Set trading parameters for MD Trader, including maximum order quantity.
MD Display	Set display options for MD Trader, including EPIQ and volume at price.
MD Color	Customize color specific options and features for MD Trader.
MD Advanced	Enable and define the User-Defined Price (UDP) column in MD Trader which, among other things, allows you to trade in yield.

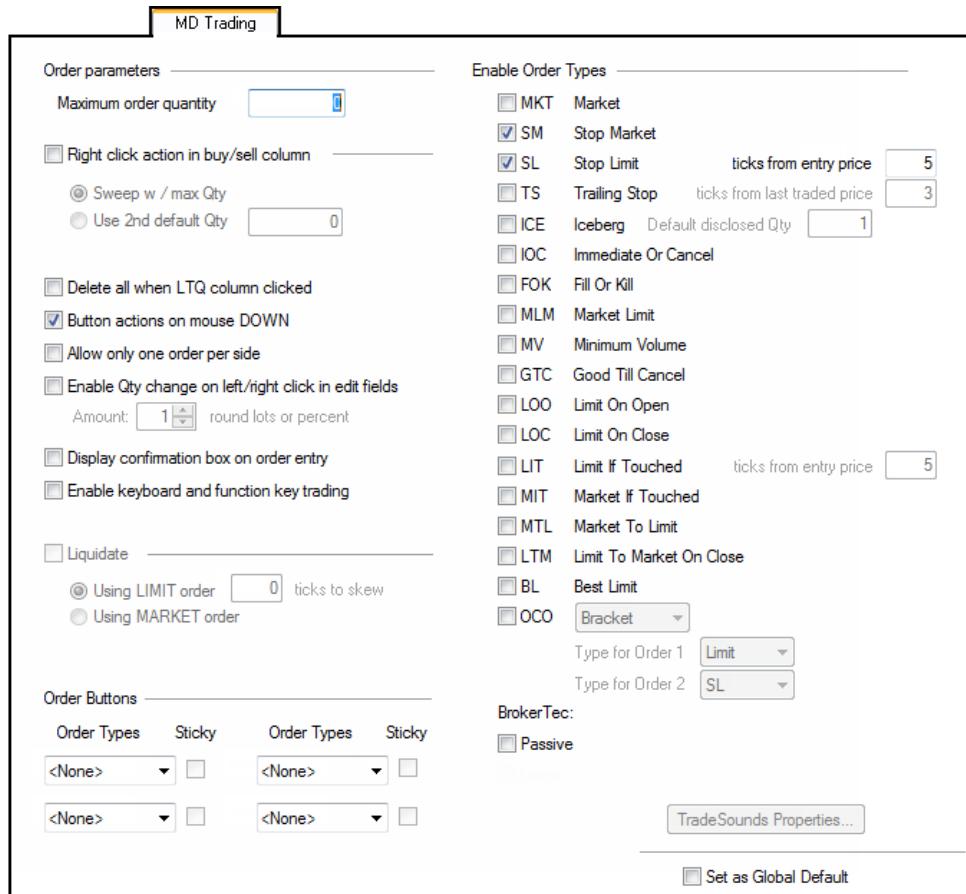
Use the properties menu to set these properties:

- Auto Centering
- Average Price Highlighting
- Recognizing the Average Price of Open Position
- Consolidating Prices
- Creating a User-Defined Price (UDP) Column
- Displaying a Small MD Trader Window
- Displaying the Mid-Point of Inside Market
- Keeping MD Trader on Top
- One-Click Trading
- Placing Stop Orders
- Setting the Maximum Trade Quantity
- Liquidating a Position Using One-Click
- Trading in Yield
- Viewing your EPIQ

MD Trading Tab

Use the **MD Trading** tab to customize trading parameters for MD Trader.

Note: When accessed via the context menu, the **Set as Global Default** checkbox at the bottom of the tab applies these properties to all subsequently opened **MD Trader** windows.



Order Parameters	Description
Maximum order quantity	Displays the maximum order quantity permitted during trading. Note: To use MD Trader, this field must be greater than zero (0).

Right-click action in Buy/Sell column	Description
Right-click action in Buy/Sell column	<p>Enables your right-click in the Bid and Ask columns to either:</p> <ul style="list-style-type: none"> Sweep w/ max Qty: Sweep the market using your maximum order quantity and up to the defined by price depth level at the exchange. (e.g., Some exchanges go up to 5 depth levels.) Use 2nd default Qty: Submit a second default quantity in the Bid and Ask column at the price where you right-click. When using this option, you must type a quantity in the box to the right of the option.

General	Description
Delete all when LTQ column clicked	Lets you delete all your working orders by clicking in the Last Traded Quantity column.
Button actions on Mouse DOWN	Sets mouse button actions to immediately activate when the mouse is clicked (not released).
Allow only one order per side	<p>Replaces an existing Buy or Sell order, when you add a new one.</p> <p>Note: For BrokerTec products, the Leave order type overrides this property.</p>
Enable Qty change on left/ right click in edit fields	<p>Changes quantity down with a left-click and up with a right-click.</p> <p>Amount: Sets how much a quantity changes with one click.</p>
Display confirmation box on order entry	<p>Enables the Confirmation Order dialog, which will appear every time you place an order.</p> <p>Refer to Confirming Your Order on page 249.</p>

Liquidate	Description
Liquidate	Lets you flatten your position. Before MD Trader submits an offsetting order, it sends delete requests for all working orders for that contract. You need to send a second tradeout request if an existing working order fills.
Using LIMIT order	<p>Indicates the tradeout method is by Limit order.</p> <p>Note: This property does not guarantee your order will be executed because the market may move before you enter the order.</p>
# ticks to skew	<p>Determines how many ticks you will trade out to flatten your position.</p> <p>Assigning a specific number of ticks to skew ensures your order, once entered, (not necessarily executed) is only a pre-determined distance from the inside market. When you click the TradeOut button, you enter a Limit order based on the current price. If the market moves and the offsetting price is not available, your limit order remains working at the price you entered it.</p>
Using MARKET order	<p>Indicates the tradeout method is a Market order.</p> <p>When enabled, # ticks to skew field grays. When you click the TradeOut button, a market order seeks out the available offsetting order and executes against it.</p>

Order Buttons	Description
Order Types	<p>Assigns buttons to order types enabled in the Enable Order Types section.</p> <p>Note: The order types set up as buttons will no longer appear in the Order Type Selection menu.</p>
Sticky	<p>Lets you continuously execute the same order type without having to click the order type button again. The button and cursor highlight in yellow while the order type is in effect.</p> <p>To discontinue sending the same order type, click the selected button again or select another order type.</p>

Enable Order Types	Description
MKT	Enables Market. Market orders cross the inside market to immediately fill.
SM (Stop Market Orders)	<p>Enables Stop Market. Stops set the stop price for limit or market orders. X_TRADER supports Stop orders on all exchanges.</p> <ul style="list-style-type: none"> A Stop Market order to buy becomes a market order when the futures contract trades (or is bid) at or above the Stop Price. A Stop Market order to sell becomes a market order when the futures contract trades (or is offered) at or below the Stop Price.
SL (Stop Limit Orders)	<p>Enables Stop Limit. Stops set the stop price for limit or market orders. X_TRADER supports Stop orders on all exchanges.</p> <p># ticks from stop entry price: Sets the number of ticks the stop limit price is from the stop entry price. (Range is 0-10000)</p>
TS (Trailing Stop Orders)	<p>Enables Trailing Stop. Trailing Stop sets the price for a stop order a fixed distance from the current market price and moves dynamically. Trailing Stops can be limit or market orders.</p> <p># ticks from last traded price: Sets the number of ticks from the LTP your order trails.</p>
ICE (Iceberg)	<p>Enables Iceberg. Sends only a portion of the order quantity to the market at a time. Each order quantity is equal. When one portion fills, the next portion is sent until the entire order quantity fills.</p> <p>Default Disclosed Qty: Pre-sets disclosed quantity.</p>
IOC (Immediate or Cancel)	Enables Immediate or Cancel. IOC Immediately fills the order to the extent possible and cancels the balance.
FOK (Fill or Kill)	Enables Fill or Kill. FOK immediately fills the entire order or immediately cancels the entire order.
MLM (Market Limit)	Enables Market Limit Market. MLM sets a buy order placed above the best offer to fill by the best offer, and a sell order placed below the best bid to fill by the best bid.
MV (Minimum Volume)	Enables Minimum Volume. MV sets the minimum order quantity that must be available in the market or the entire order cancels.

Enable Order Types	Description
GTC (Good 'til Cancel)	Keeps order in the market until you cancel it or the contract expires. Note: TTUS credentials are required to use this TIF.
LOO (Limit On Open)	Enables Limit On Open. LOO sets limit orders that only execute at the open. Any portion not filled at the open cancels.
LOC (Limit On Close)	Enables Limit On Close. LOC sends Limit orders during the closing auction of the current business day. Any portion not filled at the close cancels.
LIT	Enables If Touched. LIT submits the Limit order a set number of ticks away from the inside market and is activated when the market touches the price level. # ticks from stop entry price: Sets the number of ticks the limit price is from the entry price.
MIT	Enables If Touched. MIT submits the Market order a set number of ticks away from the inside market and is activated when the market touches the price level.
MTL	Enables Market to Limit. MTL send a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM, SGX, and OSE (J-Gate).
LTM (Limit To Market On Close)	Enables Limit to Market. LTM sets a limit order where any unfilled portion converts to a market order at the close.
BL	Enables Best Limit. BL lets you join the best bid or offer without entering a price. Available on TOCOM.

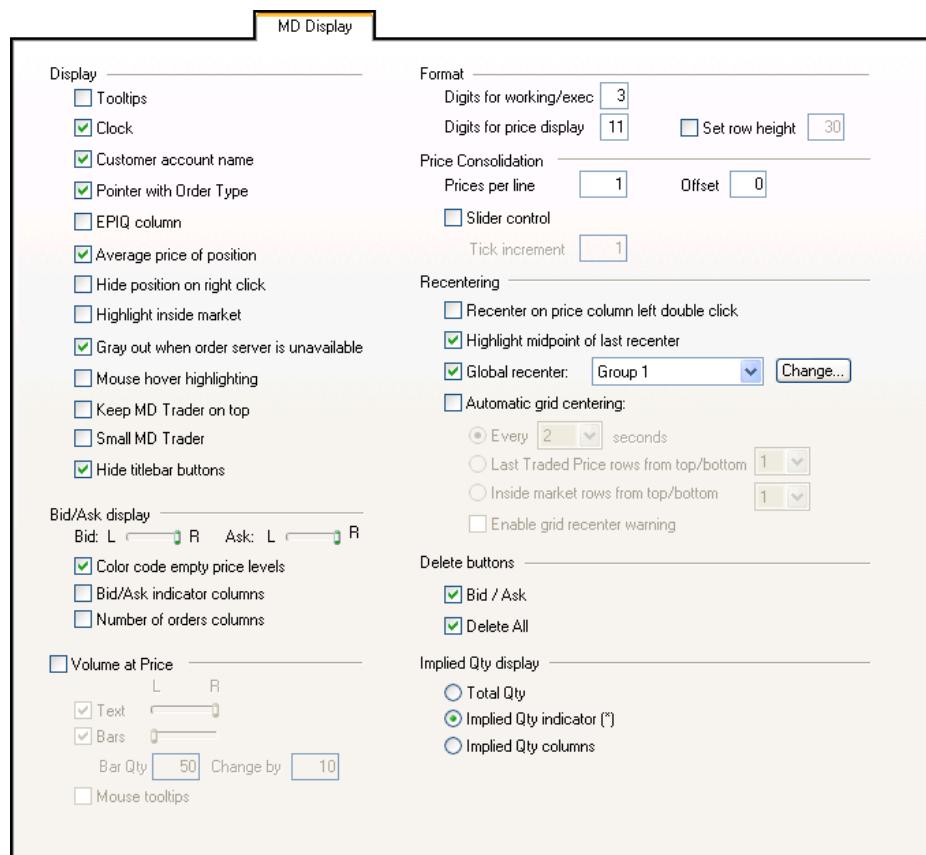
OCO	Description
Bracket	Indicates the OCO strategy in use. Strategies are designed to accomplish specific goals. A Bracket applied to a current Long position is intended to exit the position at either a profit or a protective stop. Hence both orders must be Sell orders: <ul style="list-style-type: none"> • Bracket: First OCO order is Limit. Second OCO order is Stop Limit or Stop Market. Both orders must be on same side of market. (i.e., 2 Buys or 2 Sells) • Breakout: Both OCO orders can be Stop Limit or Stop Market. Both orders must be on opposite sides of market. (i.e., 1 Buy and 1 Sell) • Custom: Both OCO orders can be Limit, Stop Limit or Stop Market. No restrictions other than check for invalid price levels by order type.
Type of Order 1	Sets the order type the two orders in an OCO relationship follow.
Type of Order 2	When one of the orders executes, the other cancels. Note: If your OCO gets partially filled, the second order is reduced by the quantity the first order was filled.

BrokerTec	Description
Passive	Sends orders which can only be filled by an Aggressive order.
TradeSounds Properties Button	Description
TradeSounds Properties	Opens the TradeSounds Properties dialog box. Refer to Managing TradeSounds on page 135.

MD Display Tab

Use the **MD Display** tab to customize the appearance of MD Trader.

Note: When accessed via the context menu, the **Set as Global Default** checkbox at the bottom of the tab applies these properties to all subsequently opened **MD Trader** windows.



Display	Description
Tooltips	Displays a popup tip when you hover the cursor over select fields.
Clock	Displays the system clock.
Customer account name	Displays the Customer List box.
Pointer with Order Type	Controls whether or not the cursor displays the bold, yellow custom pointer for the selected order type.
EPIQ Column	Displays the Estimated Position in Queue (EPIQ) columns to the left of the bid order column.
Average price of position	Highlights the average open price long and short in the Price column. Note: Rounds longs up and shorts down.
Hide position on right click	Lets you hide your position with a right-click on the position field. Right-click again to show your position. Disabled by default.

Display	Description
Highlight inside market	Highlights the best bid and best ask. Grays out when the order server is down. Disabled by default.
Gray out when order server is unavailable	Turns MD Trader gray when the order server is unavailable. Enabled by default.
Mouse over highlighting	Highlights the cell as your cursor rolls over it so you can identify where it is. You can customize the highlighting color in the MD Color tab.
Keep MD Trader on top	Displays MD Trader on top of other applications.
Small MD Trader	Shrinks window to maximize your desktop space. Disabled by default. Hide Titlebar Buttons: Hides the zoom buttons that normally display in the titlebar. Enabled by default.
Hide titlebar buttons	Hides the zoom buttons in the titlebar so product names can be easily read.

Bid/Ask Display	Description
Bid	Aligns the text in the Buy column to the right or left.
Ask	Aligns the text in the Sell column to the right or left.
Color code empty price levels	Keeps bid and ask column colors even if they have not traded.
Bid/Ask indicator column	Displays the Bid Indicator column and Ask Indicator column, used for pasting Excel links.
Number of orders columns	Displays the number of orders associated with each reported market depth quantity.

Volume at Price	Description
Volume at Price	Enables the view of traded contracts in the Last Traded Quantity column.
Text	Displays total volume at price in numbers. The slide bar to the right sets the text alignment.
Bars	<p>Displays total volume at price in bar chart format. The slider bar to the right sets the bar alignment.</p> <p>Bar Qty: Sets the number of contracts each bar represents:</p> <ul style="list-style-type: none"> • A lower number increases the number of bars displayed when several trades have occurred at that price. • A higher number decreases the number of bars displayed when several trades have occurred at that price. <p>Change By: Sets the number that the Bar Qty changes when you press CTRL and the ARROW RIGHT or ARROW LEFT keys.</p> <ul style="list-style-type: none"> • The CTRL and ARROW RIGHT combination decreases the Bar Qty by the value you type in this box. • The CTRL and ARROW LEFT combination increases the Bar Qty by the value you type in this box. <p>Using these shortcuts, you can adjust the bar size while trading without reentering the MD Display tab.</p>
Mouse tooltips	Displays total volume at price as text when you hover the mouse over the particular cell in the Last Traded Quantity column.

Volume at Price Notes:

- MD Trader generates and displays approximate values. They are not guaranteed to be the exact trading volumes for any given trading period.
- Incorrect or under-reported actual volume may occur due to price consolidations at the exchange or Gateway levels.

Format	Description
Digits for working/exec	Sets the number of spaces between the letters and numbers in the working order quantity column. Maximum number is 11.
Digits for price display	Sets the number of digits displayed in the price column. Right side digits are truncated. Maximum number is 11.
Set row height	Sets the height of each row in pixels.

Price Consolidation	Description
Prices per line	<p>Sets the number of rows to condense when consolidating prices. (Refer to Consolidating Prices on page 371)</p> <p>Note: You can also consolidate prices using the Price Consolidation slider. See the Slider Control property.</p>

Price Consolidation	Description
Offset	Sets the offset to use when consolidating rows. Example: A product ticks 10, 11, 12, 13, 14, 15, but you consolidate it to show 10, 15, 20, 25, 30. If you then want to show 12, 17, 22, 27, 32, you need an offset of 2.
Slider control	Shows a slider control that consolidates prices by the number of ticks set in the Tick Increment property.
Tick increment	Sets the number of ticks the Price column consolidates for each movement of the slider control.

Recentering	Description
Note: These properties work independently of the Automatic Grid Centering property on this tab.	
Recenter on price column left double click	Double-click the Price column to recenter the MD Trader grid.
Highlight midpoint of last recenter	Bolds dividing line between the best bid and best ask.
Global recenter	Note: This property enables by default. New and existing workspaces are automatically affected by the property. Recents all MD Trader windows when you recenter one. You can disable this property for individual windows.

Automatic Grid Centering	Description
Automatic grid centering	Enables MD Trader to automatically recenter itself based upon the parameters you set.
Every X seconds	Sets the number of seconds before MD Trader automatically recenters.
Last Traded Price within X rows from top/bottom	Recenters when the last traded price is a set number of rows from the top or bottom of the grid.
Inside Market Within X rows from top/bottom	Recenters when the inside market is a set number of rows from the top or bottom of the grid.
Enable grid recenter warning	Flashes MD Trader before it recenters.

Automatic Grid Centering Notes:

- This feature works independently of the **Recentering** section on this tab.
- When MD Trader recenters, it recenters the window within the current view.

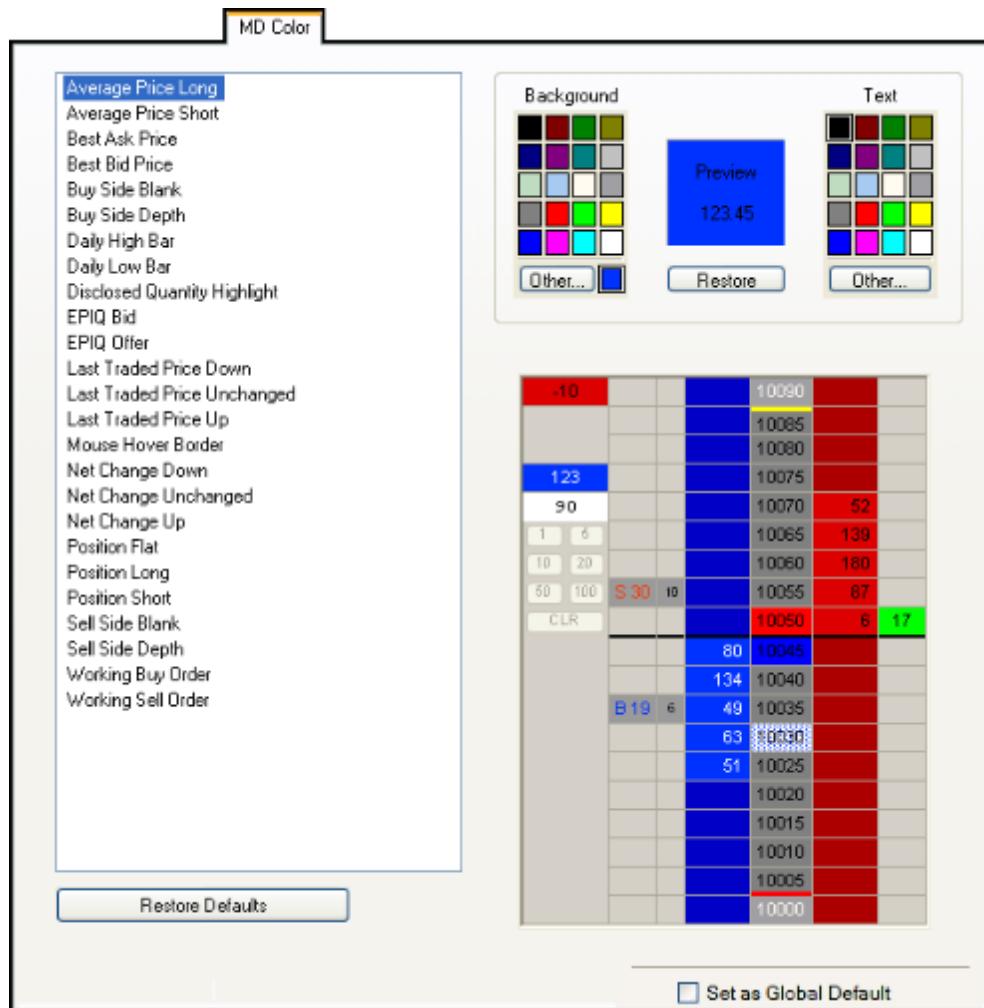
Delete Buttons	Description
Bid/Ask	Displays separate delete buttons for your working bids and offers.
Delete All	Displays a delete all button for clearing both your working bids and offers.

Implied Quantity Display	Description
This property lets you choose how the quantity of the $\frac{1}{32}$ nd price displays when it is available.	
Total Qty	Displays entire quantity at the correct tradable price, rounding bids down and offers up.
Implied Qty indicator (*)	Displays the entire quantity, rounding bids down and offers up, with an asterisk (*) next to the closest price. Enabled by default.
Implied Qty columns	Creates secondary bid and offer columns to display the quantity based on implieds. These columns display in the same color as Bid and Ask columns, but display the better quantity in a smaller font.

MD Color Tab

Use the **MD Color** tab to customize your colors for MD Trader. To change your color options, refer to **Changing Global Colors of Windows or Text** on page 124.

Note: When accessed via the context menu, the **Set as Global Default** checkbox at the bottom of the tab applies these properties to all subsequently opened **MD Trader** windows.



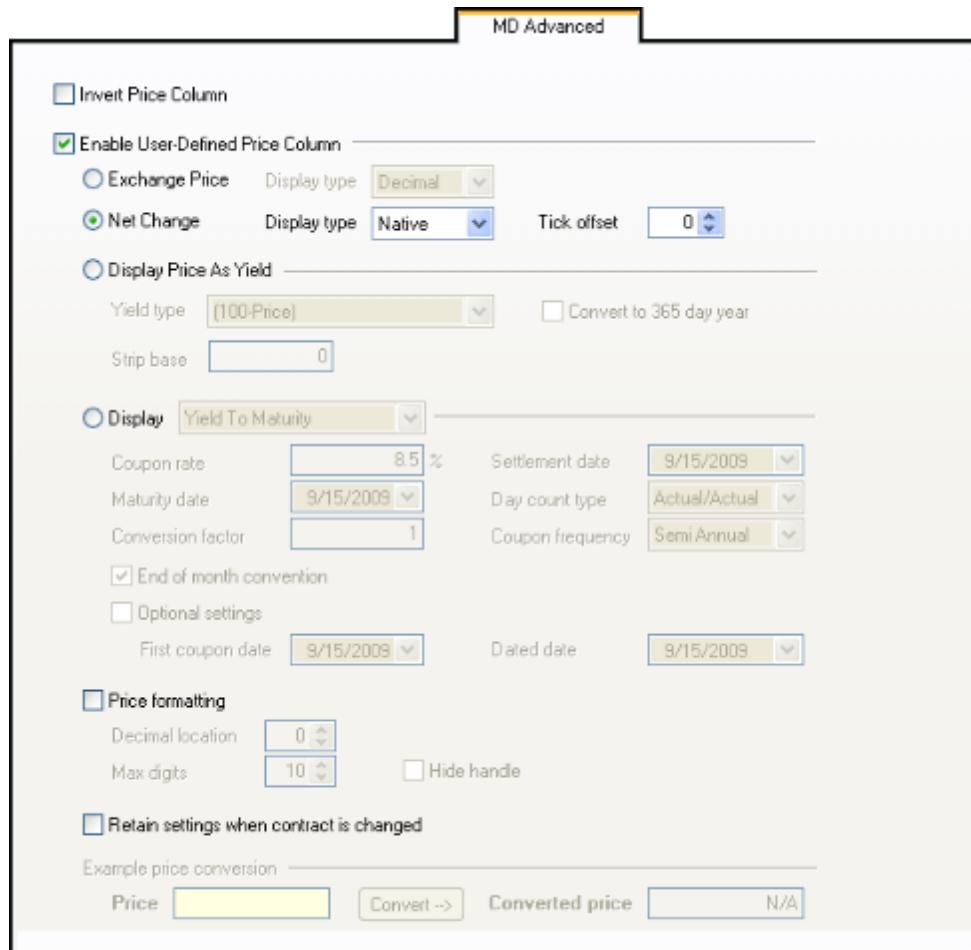
Average Price	Default Colors
Average Price Long	Blue with black text
Average Price Short	Red with black text
Best Ask or Bid	Default Colors
Best Ask Price	Red with black text
Best Bid Price	Blue with black text
Buy Side	Default Colors
Buy Side Blank	Dark Blue

Buy Side	Default Colors
Buy Side Depth	Blue
Daily High and Low	Default Colors
Daily High Bar	Yellow
Daily Low Bar	Red
Disclosed Quantity Highlight	Default Colors
Disclosed Quantity Highlight	Black
EPIQ	Default Colors
EPIQ Bid	Dark gray with black text
EPIQ Offer	Dark gray with black text
Last Traded Price	Default Colors
Last Traded Price Down	Red with black text
Last Traded Price Unchanged	White with black text
Last Traded Price Up	Green with black text
Mouse Hover Highlight	Default Colors
Mouse Hovering Border	White
Net Change	Default Colors
Net Change Down Background	Red with black text
Net Change Unchanged Background	White with black text
Net Change Up Background	Green with black text
Position	Default Colors
Position Flat	White with black text
Position Long	Blue with white text
Position Short	Red with black text
Sell Side	Default Colors
Sell Side Blank	Dark Red
Sell Side Depth	Red with black text
Working Orders	Default Colors
Working Buy Order	Dark Gray with blue text
Working Sell Order	Dark Gray with red text
Restore Defaults Button	Description
Restore Defaults	Changes the color selections to what they were on first install

MD Advanced Tab

Use the **MD Advanced** tab to enable and define the User-Defined Price (UDP) column. This column appears to the left of the standard price column and can be set to show the **Net Change**, **Price As Yield**, or **Yield-To-Maturity** for a given contract.

Note: When accessed via the context menu, the **Set as Global Default** checkbox at the bottom of the tab applies these properties to all subsequently opened **MD Trader** windows.



Invert Price Column	Description
Invert Price Column	The Invert price column checkbox lets you invert the entire MD Trader price column, placing the low price at the top and the high price on the bottom. Additionally, your Buy orders will be on top of the chart, and your Sell orders will be on the bottom. This property does not affect the direction of prices displayed in attached Time and Sales.

Enable User-Defined Price Column	Description
Enable User-Defined Price Column	Lets you create and define a new price column.

Exchange Price	Description
Exchange Price	<p>The Exchange Price radio button lets you further customize a user-defined price column, which appears next to the normal MD Trader price column. A user-defined price column lets you display the contract price in a way that appeals to you.</p> <ul style="list-style-type: none"> • Native (default selection): Creates a copy of the normal MD Trader price column, which displays prices in their native format. You can use this option in conjunction with other options, like the Price formatting section to differentiate the price. • Decimal: Displays the native prices formatted as their decimal equivalent. • Ticks: Displays each price as the equivalent number of ticks from the inside market. • 1 / Price: Displays the price as a decimal value 1 divided by the decimal equivalent of the price. The Price formatting section further customizes the price. <p>Note: This property will create a user-defined price column that is in ascending order, rather than descending order. You can use the Invert Price column setting to flip MD Trader so this column appears in descending order.</p>

Net Change	Description
Net Change	<p>Displays the price of the contract minus the settlement price.</p> <p>Display Type: Defines how the price is formatted.</p> <ul style="list-style-type: none"> • Native • Ticks • Decimals <p>Tick Offset: Adds value to the Net Change price. (-999 to 999 ticks)</p>

Display Price As Yield	Description
Display Price As Yield	<p>Displays price as a percentage representing annual rate of return.</p> <p>Yield Type:</p> <ul style="list-style-type: none"> • No Conv: The instrument price is in yield. Conversion not necessary. • (100-Price): The yield is calculated by subtracting the instrument price from 100. Calculation for the Euribor. • ((10000-Price)/100): The yield is calculated by subtracting the instrument price from 10000 and dividing the result by 100. Calculation for the Eurodollar. • ((10000-(Price+Strip Base))/100): Eurodollar Strip type yield, a base (settlement) is added to the instrument price before the Eurodollar conversion. Calculation for the exchange traded Strip, Pack or Bundle.

Display Price As Yield	Description
	<ul style="list-style-type: none"> • $((100000\text{-Price})/1000)$: 30 Day Fed Fund. The yield is calculated by subtracting the instrument price from 100000 and dividing the result by 1000. <p>Convert to 365 day year: Converts 360 days to 365 days.</p> <p>Strip base: Average settlement price of the contracts in an exchange traded Strip, Pack or Bundle. The Strip Base is added to the instrument price before the conversion.</p>

Display	Description
Display	Options for this field include: <ul style="list-style-type: none"> • Yield-To-Maturity: Displays price based on the rate of return if held until the maturity date. An algorithm calculates the price accurate to six decimal places. <p>Note: When you are trading BrokerTec products, the coupon rate, maturity date, and settlement date are provided for you as of BrokerTec Gateway 7.13.</p> <ul style="list-style-type: none"> • Custom Pricing Model: A pricing model you created and activated.
All other fields are required unless otherwise noted.	
Coupon rate	Annual interest rate (as a decimal). Must be greater than 0.1 and less than 100.00 and accurate to 4 digits.
Maturity Date	The date of the bond. Must be greater than the settlement date and greater than today.
Conversion factor	(Not required): The factor by which the futures price will be multiplied if the specified bond is delivered against it. Must be greater than 0.1 and less than 5.0 and accurate to 4 digits. (Must be specified if yield is being calculated for a future)
Settlement Date	The date the contract settles. Must be less than the maturity date and greater than today.
Day count type	The convention used for counting the days between two dates. Where the values mean: <ul style="list-style-type: none"> • Actual: The real number of days between two dates. Leap year counts for 366 days. • 360: The year has 360 days. • 365: The year has 365 days. • 30: If the second date falls on the 31st of the month it is changed to the 30th only if the first date falls on the 30th or 31st. • 30E: If the second date falls on the 31st of the month it is always changed to the 30th.
Coupon frequency	Number of coupons per year. (Annual, Semi-Annual, Quarterly, Monthly)
End of month convention	Determines whether coupon payments always occur on the last day of the month if the settlement date falls on the last day of the month.

Display	Description
Optional Settings	<p>The following settings must be specified if the bond has an odd first coupon period and the settlement date falls within this odd first coupon period.</p> <p>Otherwise, these settings can be set as needed:</p> <ul style="list-style-type: none"> • First coupon date: The first real coupon date. Must be less than the maturity date and be a valid coupon date. • Dated date: The date upon which interest accrual begins. Must be less than the first coupon date.
Price formatting	Description
Price formatting	<p>Customizes the price format. Watch the Converted price field to see how your changes affect the price.</p> <ul style="list-style-type: none"> • Decimal location: Moves the decimal place one spot to the left or right, depending on the price. • Max digits: Determines the maximum number of digits to show. • Hide handle: Hides the whole number in front of the decimal.
Retain settings when contract is changed	Description
Retain settings when contract is changed	Retains new price column settings when you drag a new contract onto this window.
Example price conversion	Description
Example price conversion	Lets you view the converted price based on the parameters that you select above. For this to work, you must first open MD Trader with a contract.

Auto Centering in MD Trader

When enabled, the auto-centering feature available in MD Trader automatically centers the grid display.

Note: This feature works independently of the **Participate in Global Recentering** property. Refer to **MD Display Tab** on page 359 for more information.

► **To set automatic grid centering:**

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. Click the **MD Display** tab.
4. Click to select the **Automatic Grid Centering** option.
5. Choose the option that determines when MD Trader recenters:
 - Every _ seconds
 - Last Traded Price Within _ rows from top/bottom
 - Inside Market Within _ rows from the top/bottom
6. If you want MD Trader to flash prior to recentering, click to select the **Enable Grid Recenter Warning**.
7. To set this property for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
8. Click **OK**.

You successfully set Auto Grid Centering.

Average Price Highlighting

When enabled, the average price highlighting feature automatically displays the average open price short and long. Enabled by default.

The average open price short highlights **bold blue**, while average open price long highlights **bold red**.

Note: MD Trader average price rounds longs up and shorts down.

► **To set average price highlighting:**

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. Click the **MD Display** tab.
4. Click to select the **Display Average Price of Position** option.
5. To set this property for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
6. Click **OK**.

You successfully set Average Price Highlighting.

Consolidating Prices

Price consolidation condenses the display of price information in the static price column. This lets you view a greater range of prices without clouding the total quantity available.

You can configure price consolidation to select an offset and an order distribution method (join the bid or offer) that enters orders for the consolidated price rows.

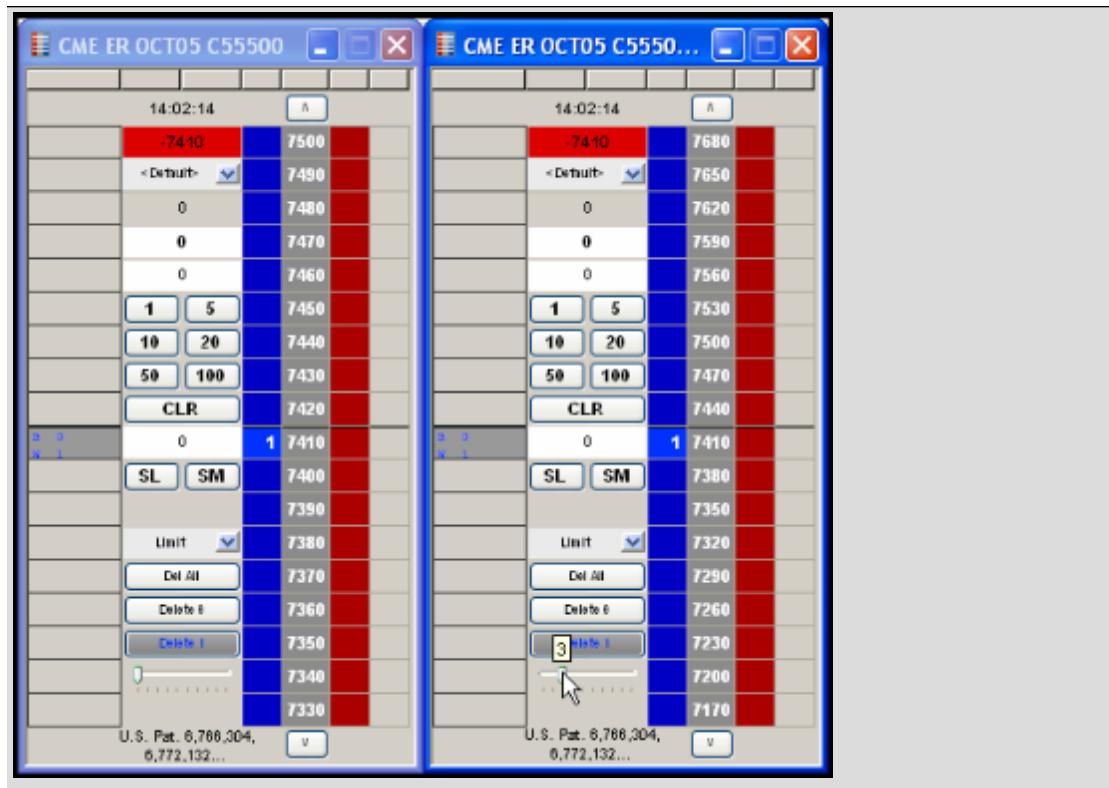
► **To consolidate your prices:**

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. Click the **MD Display** tab.
4. In the **Price Consolidation** section, type in the **# Prices per line** and **Offset**.
5. If you want to see the slider, click the **Show Slider Control Increment** and type in how many ticks each increment stands for.
6. To set for all subsequently opened **MD Trader** windows, click to select **Set as default**.
7. Click **OK**.

You successfully consolidated your prices.

Example:

The right **MD Trader** window in the following screen shot displays a consolidated price with the increment moved to 3.

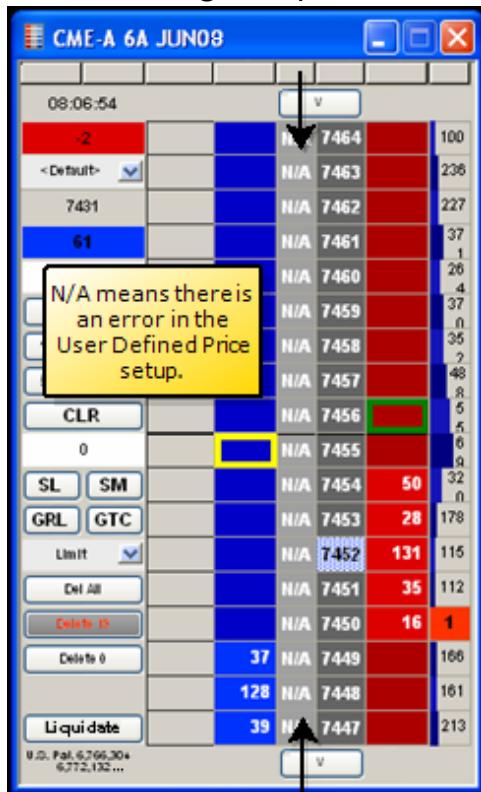


Note: MD Trader is protected by U.S. Patents Numbers 6,766,304 and 6,772,132.

Creating a User-Defined Price Column

You can create a User-Defined Price (UDP) column in MD Trader using the **MD Advanced** tab. This column appears to the left of the standard price column and can be set to show the **Net Change**, **Price As Yield**, **Yield-To-Maturity**, or a custom pricing model for a given contract.

In the following example, the Net Change is shown in decimals.



For help creating the User-Defined Price column, see the **MD Advanced Tab** on page 366.

Note: When you enable both **Price Consolidation** (on the **MD Display** tab) and the **Enable User-Defined Price Column** (on the **MD Advanced** tab), the prices consolidate first. The consolidated price is then used to perform any calculations.

Invalid Calculations in the UDP

Because the **Display Yield-To-Maturity** setting is based on an algorithm, N/A values can appear in the User-Defined Price column. This occurs when you set inaccurate values in the property's parameters for a given contract.

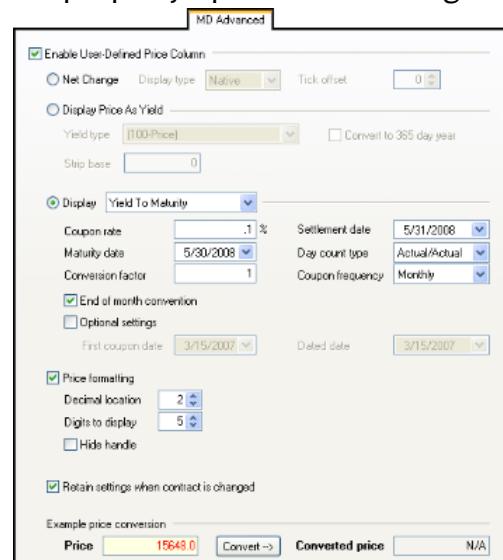


Fig 1. MD Advanced tab

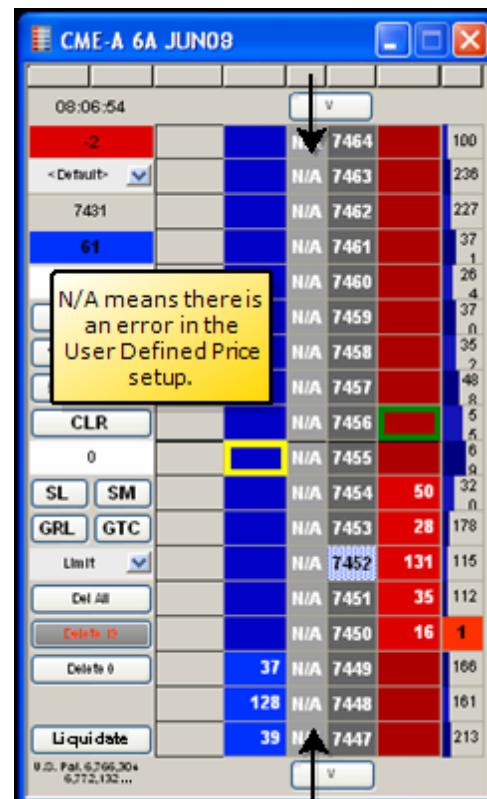


Fig 2 New User-Defined Price Column

Displaying a Small MD Trader

Follow these procedures to display a smaller MD Trader.

- Displaying a small MD Trader using the **Properties** menu
- Displaying a small MD Trader using the context menu

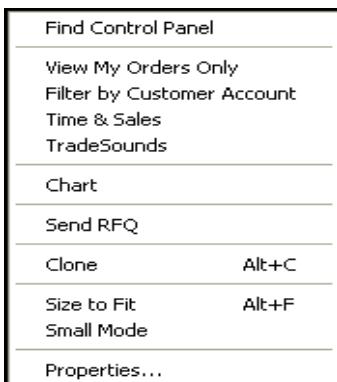
► **To display a small MD Trader using the Properties menu:**

1. Right-click MD Trader and click **Properties**.
2. Click the **MD Display** tab.
3. Click to select the **Use Small MD Trader as Default** option.
4. To set this property for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
5. Click **OK**.

You successfully displayed a small MD Trader.

► **To display a small MD Trader using the context menu:**

1. Open MD Trader.
2. Right-click to access the context menu.



3. Click **Small Mode**.

You successfully displayed a small MD Trader.

Titlebar Buttons

The **Zoom** and **Market Explorer** buttons do not automatically display in this smaller version of the window. This lets you view the product and contract in the MD Trader titlebar. If you want to view the titlebar buttons, go to the **MD Display** tab on the **Properties** menu and disable the **Hide Titlebar Buttons** property. Alternatively, you can use the **Show/Hide Titlebar Buttons** option on the context menu to show or hide the titlebar buttons for that particular MD Trader.

Displaying the Mid-Point of Inside Market

To make it easier to identify the mid-point of the inside market, MD Trader places a bold line across the width of its grid (see the cursor below).



Here are some rules for mid-point placement:

- The mid-point line appears midway between the best bid and best offer in the market.
- If there is a one-sided market the mid-point line appears directly above or below the best bid or offer in the market, respectively.
- If there is no market, then the line appears at the last trade price.
- If the number of price rows (or ticks) between the best bid and best offer is an odd number, then the mid-point line appears in the upper cell of the middle value.
- If the number of price rows is an even value (or zero), then the mid-point appears between the middle values.

► To display the mid-point of the inside market:

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. Click the **MD Display** tab.
4. Click to select the **Highlight Midpoint of Last Recenter** option.
5. To set for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
6. Click **OK**.

You successfully displayed the mid-point of the inside market.

Keeping MD Trader on Top

MD Trader has a property in the **MD Display** tab that serves to keep the MD Trader always on top of other X_TRADER windows on the desktop.

► To enable the on top feature:

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. Click the **MD Display** tab.
4. Click to select the **Keep MD Trader on Top** option.

5. To set for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
6. Click **OK**.

You successfully enabled the on top feature.

One-Click Trading with MD Trader

MD Trader lets you buy or sell products using one click of the mouse. It offers a trader the ability to one-click trade across the depth of a market for either a buy or sell order. The grid format dynamically displays the market depth for a given product, and lets you enter orders quickly by simply clicking in specific cells of the grid.

Follow these procedures to use one-click trading with MD Trader:

- Setting one-click trading
- Using one-click trading with MD Trader

► To set one-click trading:

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. In the **Order Parameter** section, enter a Maximum Order Quantity.
4. To set this property for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
5. Click **OK**.

You successfully set one-click trading.

► To use one-click trading with MD Trader:

1. Set one-click trading.
2. Open MD Trader.
3. Select a customer profile.
4. Enter an order quantity.
5. Refer to the tables below to perform one-click trading:

Left-click in the Buy or Ask columns

Immediately sends a buy or sell order to the market. The quantity field dictates the quantity for the order. The row you click dictates the price.

To...	Left-click...	Market Result...
Buy	The Buy column.	If the cell does not have bid quantities and the adjacent Sell column has offer quantities, you are lifting the ask. If the cell has bid quantities, you are joining the bid.

To...	Left-click...	Market Result...
Sell	The Sell column.	If the cell does not have offer quantities and the adjacent Buy column has bid quantities, you are hitting the bid. If the cell has offer quantities, you are joining offer.

Right-click in the Buy or Ask columns

Immediately sends a sweeping buy or sell order to the market. The row you click dictates the price.

To...	Right-click...	Market Result...
Buy	The Buy column.	Sends in a buy for as many contracts as exist from the best ask price up to that price level.
Sell	The Sell column.	Sends in a sell for as many contracts as exist from the best bid price down to that price level.

If you right-click a cell populated with either a bid or offer, no orders are placed.

You successfully used one-click trading with MD Trader.

Placing Stop Orders

MD Trader supports the Stop Market and Limit order types. In the case of the Stop Limit order, you also set the number of ticks from the stop entry price. Enable Stop orders in the **MD Trading** tab.

Follow these procedures to place Stop orders in MD Trader:

- Enabling the Stop Market feature
- Enabling the Stop Limit feature
- Setting a Stop Market Order
- Setting a Stop Limit Order

► To enable the Stop Market feature:

1. Right-click in the **MD Trader** window to open the context menu and click **Properties**.
2. Click the **MD Trading** tab.
3. In the **Enable Order Types** section, click to select the **Stop Market Orders** option.
4. To set for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
5. Click **OK** to return to MD Trader.

A button labeled **SM** appears in MD Trader.

You successfully enabled the Stop Market feature.

► **To enable the Stop Limit feature:**

1. To enable the Stop Limit feature locally, right-click in the **MD Trader** window to open the context menu and click **Properties**.
2. Click the **MD Trading** tab.
3. In the **Enable Order Types** section, click to select the **Stop Limit Orders** option.
4. If you want to set the stop limit price a set number of ticks from the stop entry price, type the number of ticks in the **Set Stop Limit Price** field.
5. To set for all subsequently opened **MD Trader** window, click to select **Set as Global Default**.
6. Click **OK** to return to MD Trader.

A button labeled **SL** appears on MD Trader.

You successfully enabled the Stop Limit feature.

► **To set a stop market order:**

1. Select a quantity to go into the market.
2. Click the **SM** button in MD Trader.

The cursor and **SL** button turns yellow.



3. Move the yellow cursor to the price **Buy** or **Sell** column opposite the tick value where you want to put the stop.
4. Click the mouse button.

The stop is placed and indicated in the **Working Quantity** column as a stop.

You successfully set a stop market order.

► **To set a stop limit order:**

1. Select a quantity to go into the market.
2. Click the **SL** button in MD Trader.

The cursor and **SL** button turns yellow.



3. Move the yellow cursor to the price **Buy** or **Sell** column opposite the tick value where you want to put the stop.
4. Click the mouse button.

The stop is placed and indicated in the **Working Quantity** column as a stop.

You successfully set a stop limit order.

Setting the Maximum Trade Quantity

In MD Trader you must set a value in the **Maximum order quantity** property on the **MD Trading** tab before you trade. This quantity prevents you from entering an order larger than your limit. For example, if the maximum trade quantity is 50, you are not permitted to sweep the market with an order quantity of 300.

Note: The following are exceptions to the maximum trade quantity setting:

- Enabling Liquidate
- Restrictions established by Guardian

► To set the maximum trade quantity:

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. In the **Order Parameter** section, type a maximum order quantity.
4. To set this property for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
5. Click **OK**.

You successfully set the maximum trade quantity.

Liquidating a Position

The Liquidate feature lets you flatten your position. Before MD Trader submits an offsetting order, it sends delete requests for all working orders for that contract. You need to send a second liquidate request if an existing working order fills. You can liquidate a position using a Limit order or a Market order.

If you choose to liquidate using a Limit order, MD Trader determines your position (long or short) and calculates the ticks to skew off the inside market price at which your position is flattened. If long, it evaluates the bid price. If short, it evaluates the ask price.

Assigning a specific number of ticks to skew ensures your order, once entered, (not necessarily executed) is only a pre-determined distance from the inside market. When you click the **Liquidate** button, you enter a Limit order based on the current price. If the market moves and the offsetting price is not available, your limit order remains working at the price you entered it.

Follow these procedures to liquidate a position:

- Setting the liquidate method locally
- Liquidating a position using the mouse
- Liquidating a position using the keyboard

► **To set the liquidate method:**

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. In the **Liquidate** section, choose your method:
 - Using LIMIT Order <n#> of ticks to skew
 - Using MARKET Order
4. To set this property for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
5. Click **OK**.

You successfully set the Liquidate method.

► **To liquidate a position using your mouse:**

1. Set your liquidate method locally or globally.
2. Click the **Liquidate** button in MD Trader.

Before sending the offsetting order, MD Trader sends delete requests for all working orders for that contract. MD Trader then sends an order that allows you to liquidate your position regardless of your credit limit.

You successfully liquidated a position using the mouse.

- Liquidating a position using the keyboard

► **To liquidate a position using the keyboard:**

1. Set your liquidate method locally or globally.
2. Press the `Shift+T` key.

Before sending the offsetting order, MD Trader sends delete requests for all working orders for that contract. MD Trader then sends an order that allows you to liquidate your position regardless of your credit limit.

You successfully liquidated a position using the keyboard.

Viewing your Estimated Position in Queue

You can view your Estimated Position in Queue (EPIQ) in MD Trader and the Market Grid. EPIQ estimates how many contracts are in front of your order at any given price.

- If your EPIQ is 10, there are approximately 10 contracts ahead of your order.
- If 3 contracts trade, your EPIQ changes to 7.
- If your EPIQ is 0, your order should be the next to fill.

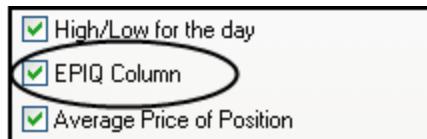
Note: EPIQ is not sent from the exchanges. X_TRADER calculates an EPIQ based on quantity of trades occurring in front of the order, and does not account for cancelled orders nor pro-rata allocations.

MD Trader

		200	12704.0	
B	O	237	274	12703.0
S	A		199	12702.0
B	O	63	193	12701.0

Working buy EPIQ is
63 of 193.

In MD Trader the EPIQ is a set of columns to the left of the buy quantities.



To display the EPIQ, click to select the property on the **MD Display** tab.

Color Codes

In MD Trader, the EPIQ number is color-coded to give you even more information about your order.

- By default your EPIQ number is black.
- If your order is the inside market, the color turns white.
- If your order is the first in the queue, the color turns yellow.

You can configure EPIQ colors on the **MD Color** tab.

Customizing MD Trader

To customize MD Trader, perform these procedures:

- Adding Sound
- Adding Time and Sales
- Customizing the Default Quantity Buttons
- Filtering by Customer
- Managing Links
- Moving Grid Columns
- Resizing the MD Trader Grid
- Viewing Just Your Orders
- Zooming In and Out

Adding Sound to MD Trader

If your computer is equipped with a sound card and speakers, you can set MD Trader to make sounds. There are two property windows that control the sounds you can use:

- The **Sounds** tab
- The **TradeSounds** dialog box

The **Sounds** tab controls what you hear when you left or right-click. These sounds are heard when you click on the following columns:

- Buy Side
- Sell Side
- Working Quantity
- Last Traded Quantity

Other sounds associated with X_TRADER are also set on the **Sounds** tab.

The **TradeSounds** dialog box controls what you hear when trade updates come from an exchange. They are completely configurable and can be set for up to five quantity levels.

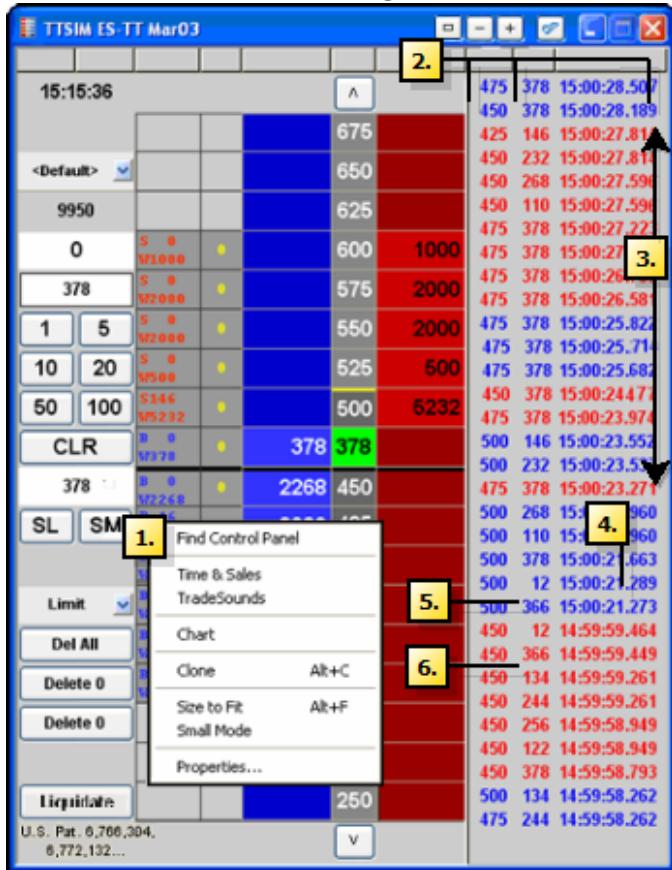
Adding Time and Sales

You can add a time and sales pane to MD Trader to show the price, quantity, time , bid member, and ask member of the latest trades. Initially, when you add time and sales, the pane is blank. However, as trades occur, the pane begins to scroll like the **Time and Sales** window, with the most recent trades at the top.

Note: The time and sales pane is not available for display in Autospreader.

Follow these procedures to use time and sales in MD Trader:

- Adding time and sales to MD Trader
- Showing the time column
- Removing time and sales from MD Trader



1. To show time and sales, select **Time & Sales** from the context menu.
2. The time and sales pane shows:price, quantity, bid member, and ask member in that order.
3. The time column is initially hidden. (Right-click to **Show/Hide columns**.)
4. Time is to the second. (hh:mm:ss)
5. Blue text means the ask was lifted.
6. Red text means the bid was hit.

Note: If supplied by the TT gateway, the counterparty members will display in the **BidMbr** and **AskMbr** columns.

► To add time and sales to MD Trader:

1. Right-click an open **MD Trader** window.
2. Click **Time & Sales**.

You successfully added time and sales to MD Trader.

► **To show the Time column:**

1. Right-click the time and sales pane and click **Select Columns**.
2. Click to select the **Time** column.
3. Click **OK**.

You successfully shown the **Time** column.

► **To show the BidMbr and AskMbr columns:**

1. Right-click the time and sales pane and click **Select Columns**.
2. Click to select the **BidMbr** and **AskMbr** columns.
3. Click **OK**.

You successfully shown the **BidMbr** and **AskMbr** columns.

► **To remove time and sales from MD Trader:**

Right-click an open **MD Trader** window and deselect **Time & Sales**.

- or -

Right-click the Time and Sales pane and click **Close**.

You successfully removed time and sales from MD Trader.

Customizing the Default Quantity Buttons in MD Trader

You can customize the preset order quantity buttons in MD Trader. These buttons are stored as part of a workspace.

► **To define a custom preset order quantity:**

1. Right-click the **Preset Order Quantity** button.
2. Type a value using the keyboard.
3. Press **Enter**.

You successfully defined a custom preset order quantity.

Filtering by Customer

You can now filter orders you see in MD Trader by customer. You can do this using a new context menu option called **Filter by Customer Account**.



Once selected, a icon appears above the first column. This indicates you are only seeing orders specific to the customer selected in the drop-down menu.

A screenshot of the MD Trader interface showing a grid of market data for "CME-A ES Jun10". The top row shows the time "08:26:38". The second row shows the bid price "+4550". The third row shows the ask price "115525". The fourth row shows the last trade "JOHN DOE". A yellow callout box points to the "JOHN DOE" entry with the text "Indicates the orders are filtered by the selected customer." A red box highlights the "JOHN DOE" entry, and another red box highlights the customer icon in the header row. The grid also contains other columns with values like 115500, 115475, 502, 912717, 0, 115450, and 463.

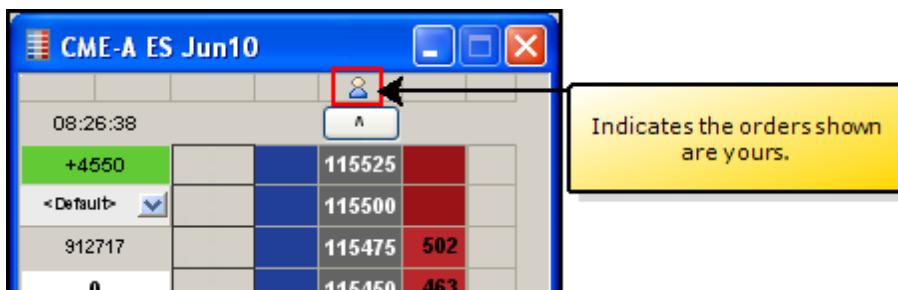
Viewing Just Your Orders

If you are trading using Multibroker or sharing an Order Book with other traders, you can now filter MD Trader to just show your orders.

You can do this using a new context menu option called **View My Orders Only**.



Once selected, a  icon appears above the price column. This indicates you are only seeing your orders in MD Trader.



Moving Grid Columns

You can drag-and-drop the columns in MD Trader to a different locations in the grid.

► **To drag and drop columns to a different location in MD Trader:**

1. Click the top of the column you want to move.
A box outline appears beneath the mouse pointer.
2. Click a second time and hold the mouse button on the column you want to move.
3. Move the column left or right to the desired position.
A red line indicates where the column is moving.
4. Release the mouse button.
The column moves to its new location.

You successfully moved columns to a different location in MD Trader.

Resizing the MD Trader Window

If you make MD Trader a smaller size using the mouse, it does not display a horizontal scroll bar and your view of the depth is cut off on the right side.

Follow these procedures to resize MD Trader and maintain full view of the depth:

- Resizing MD Trader to fit the window
- Resizing the window to fit MD Trader

► **To resize the window to fit MD Trader:**

Right-click MD Trader to access the context menu and click **Size to Fit**.

MD Trader expands to the proper size and removes the scroll bars.

You successfully resized the grid in MD Trader.

Using the Mouse to Control the Zoom Feature

► **To control the zoom using the mouse wheel:**

1. Hold down the `Ctrl` key on the keyboard.
2. Depress and use the mouse wheel to zoom MD Trader in or out.
3. Release the `Ctrl` key to freeze the view in its current position.

You successfully controlled the zoom.

Managing Links in MD Trader

You can create links between the MD Trader and both X_STUDY and Excel.

MD Trader accepts links in the:

- **Price column:** The values appear in the price column as laser lines. Line thickness and color properties set in X_STUDY apply to the laser line.
- **Bid/Ask Indicator columns:** The bid and ask indicator columns highlight with the color properties from X_STUDY or Excel.

Using X_STUDY, you can link the current market value of horizontal markers and technical indicators. Once linked, values in X_TRADER update in real-time as new values are generated in X_STUDY.

Using Excel links, you can indicate price points based on a proprietary algorithm. For example, you can paste the Last Traded Price for a product from X_TRADER to a spreadsheet with a proprietary formula. After the formula produces a new price value, you can paste that value into the indicator columns in MD Trader. This can help you make buy and sell decisions.

Links are retained if you hide the indicator columns. They also save with your workspaces.



Tip: Shade your cell in Excel so you can better see the results in MD Trader. This is very useful when using the laser line feature.

Refer to:

- [Creating Links from X_STUDY on page 389](#)
- [Creating Links from Excel on page 390](#)

Creating Links from X_STUDY

Follow these procedures to establish links between X_TRADER and X_STUDY.

- Creating a link from X_STUDY to X_TRADER
- Changing the color of an X_STUDY link
- Removing an X_STUDY link

► To link to X_TRADER

1. In X_STUDY, right-click the horizontal marker or technical indicator you want to link.
2. Highlight **Link to X_TRADER** and click **Copy**.
3. Open the Market Grid, Autotrader, or MD Trader to paste the value.
4. Right-click in the cell area and select **Links...Paste** from the context menu.

You successfully linked to X_TRADER.

► To change the color of an X_STUDY link:

1. In X_STUDY, right-click the horizontal marker or technical indicator.
2. Click **Properties**.
3. Change the **Color** property and click **OK**.

You successfully changed the color of an X_STUDY link:

► **To remove an X_STUDY link:**

1. In X_STUDY, right-click the horizontal marker or technical indicator whose link to X_TRADER you want to remove.
2. Highlight **Link to X_TRADER** and click **Delete**.

You successfully removed an X_STUDY link.

Creating Links from Excel

Follow these procedures to manage Excel links in MD Trader:

- Displaying the indicator columns
- Pasting a link from Excel into MD Trader
- Deleting a link from MD Trader

► **To display the indicator columns:**

1. Right-click MD Trader to open the context menu and click **Properties**.
2. Click the **MD Display** tab.
3. In the **Bid/Ask display** section, click to select **Bid indicator column** and **Ask indicator column**.
4. To set for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
5. Click **OK**.

You successfully displayed the indicator columns.

► **To paste a link from Excel into MD Trader:**

1. In Excel, right-click the cell you wish to copy.
2. Click **Copy**.
3. Right-click in MD Trader to access the context menu.
The context menu appears.
4. Click **Paste Link**.

An indicator appears opposite the price level of the pasted value.

You successfully pasted a link from Excel into MD Trader.

► **To delete a link from MD Trader:**

1. Right-click in MD Trader to access the context menu.
2. Click **Delete Link**.

The indicator is removed.

You successfully deleted a link from MD Trader.

Using the Laser Line

When you paste a link from Excel into MD Trader, the indicator columns shade the color of the cell in Excel. This shade indicates the approximate value of the link in relation to the MD Trader **Price** column.

This functionality still exists, however it has been enhanced.

Now, when you paste a link from Excel into the price column, a laser line appears over the number in the **Price** column to indicate a realistic approximation of the value of the link created in Excel.

Example:

In Excel we have two formulas saved. The values of which have the following attributes:

- A green shaded cell has a value of 112007
- An orange shaded cell has a value of 112003

With the indicator columns shown, you paste the respective links in MD Trader, and get a green and orange shaded cell indicating values in Excel rounding down closest to 112000 in the MD Trader **Price** column.

		112010	71
40	112000		

- or -

You hide the indicator columns, paste the respective links in MD Trader, and the laser lines give direct indications of where the values in Excel are in relation to the MD Trader **Price** column.

	112010	71
40	112000	

► To use the laser line indicator:

1. Create your formula or value in Excel.
2. In Excel, click the **Format** menu and choose **Cells**.
3. Click the **Pattern** tab.
4. Click the color you want to shade the cell and click **OK**.
5. Right-click the shaded cell and click **Copy**.
6. In MD Trader, if the indicator columns are shown, go to the next step.

- or -

In MD Trader, if the indicator columns are not shown, go Step 11.

7. Right-click MD Trader and click **Properties**.
8. Click the **MD Display** tab.

9. Click to de-select **Bid indicator column** and **Ask indicator column**.
10. Click **OK**.
11. Right-click MD Trader and click **Paste Link**.

You successfully used the laser line indicator.

Keyboard Trading in MD Trader

In addition to click-trading in MD Trader using a mouse, you can use the keyboard to make trades. Enabling keyboard trading provides an alternative for entering orders and does not disable the mouse.

Follow these procedures to manage keyboard trading:

- Enabling Keyboard Trading
- Changing Hotkeys for MD Trader

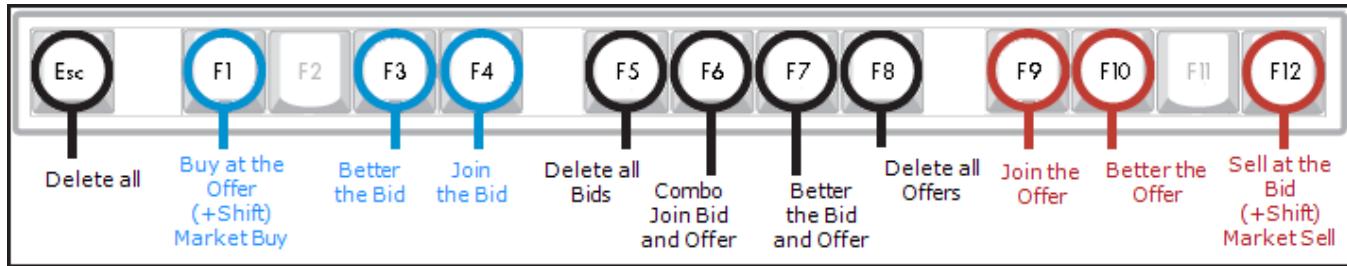
The keyboard hotkeys in MD Trader break into two categories:

- Function Hotkeys
- Main Hotkeys

Function Hotkeys

The function hotkeys consist of the **Esc** and **F** keys at the top of your keyboard.

TT Default Map

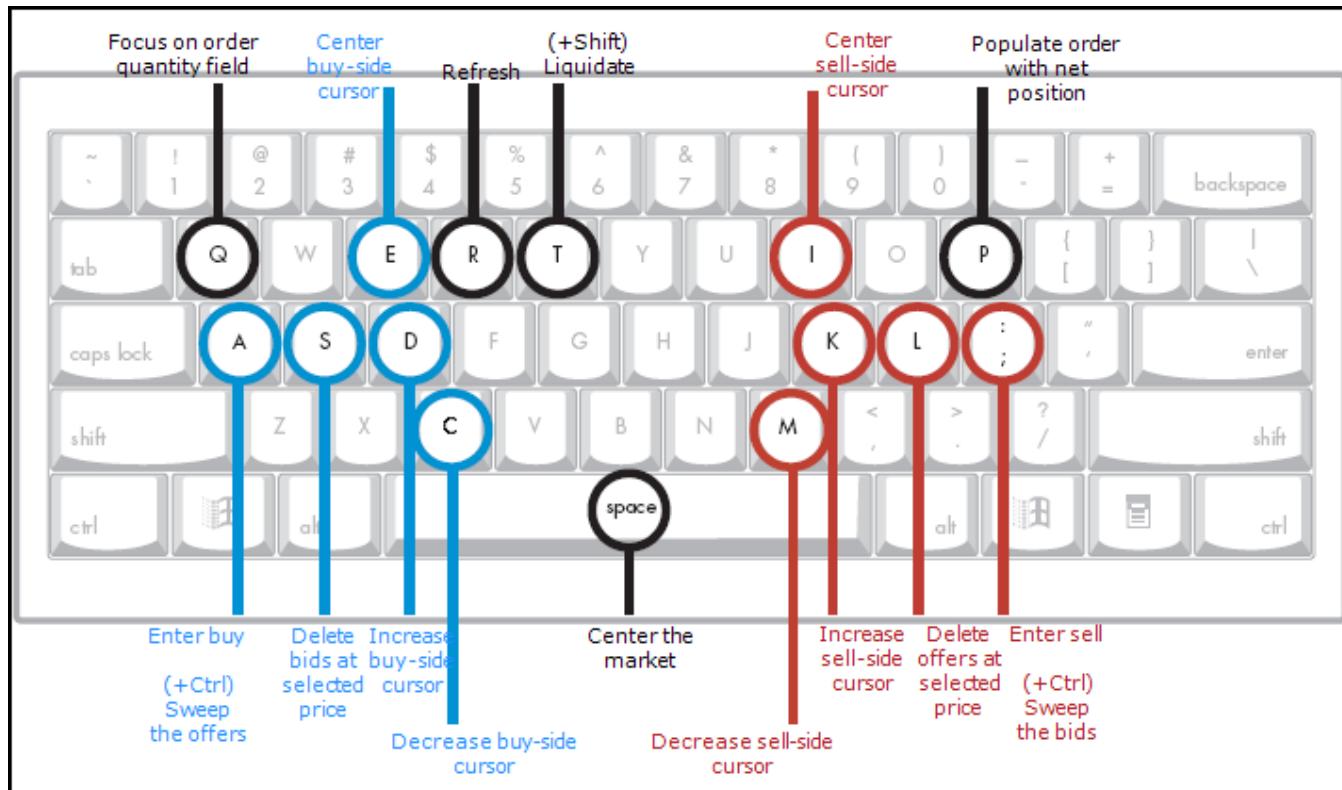


Hotkey	Command	Description
F1	Buy at the Offer	Enter buy order at best offer
Shift+F1	Market Buy	Enter market buy order
F3	Better the Bid	Enter buy order one tick above the best bid
F4	Join the Bid	Enter buy order at best bid
Esc	Delete All	Delete all working orders
F5	Delete All Bids	Delete all bids
F6	Combo Join Bid and Offer	Enter both a buy order at best bid and a sell order at best offer
F7	Better the Bid and Offer	Enter a buy order one tick above the best bid and a sell order one tick below the best offer
F8	Delete All Offers	Delete all offers
F9	Join the Offer	Enter sell order at best offer
F10	Better the Offer	Enter sell order one tick below the best offer
F12	Sell at the Bid	Enter sell order at best bid
Shift+F12	Market Sell	Enter market sell order

Main Hotkeys

The main hotkeys are in the body of your keyboard.

TT Default Map



Hotkey	Command	Description
A	Buy at Buy-Side Cursor	Enter buy order at price of buy-side cursor
S	Delete Bid(s) at Buy-Side Cursor	Delete the working order(s) at price of buy-side cursor
Ctrl+A	Sweep Offers up to Buy-Side Cursor	Enter buy order(s) to sweep the market from inside market up to price of buy-side cursor
D	Increase Buy-Side Cursor	Increase cursor one price level
C	Decrease Buy-Side Cursor	Decrease cursor one price level
E	Center Buy-Side Cursor	Move buy-side cursor to best bid price; if no bids, move cursor to center of grid
Q	Bring Focus to Order Quantity Field	Apply focus to the Order Quantity field
P	Load Net Position in Order Quantity Field	Load the current net position into the Order Quantity field
Spacebar	Center the Market	Center the grid on the inside market
Shift+T	Liquidate	Delete all working bids and offers and enter orders to offset position
;	Sell at Sell-Side Cursor	Enter sell order at price of sell-side cursor
L	Delete Sell(s) at Sell-Side Cursor	Delete the working order(s) at price of sell-side cursor

Hotkey	Command	Description
Ctrl+;	Sweep Bids Down to Sell-Side Cursor	Enter sell order(s) to sweep the market from inside market down to price of sell-side cursor
K	Increase Sell-Side Cursor	Increase cursor one price level
M	Decrease Sell-Side Cursor	Decrease cursor one price level
I	Center Sell-Side Cursor	Move sell-side cursor to best offer price; if no offers, move cursor to center of grid

Unrestricted Keyboard Functions

Certain keyboard functions can be used with or without enabling keyboard trading.

If you press a key specified below, MD Trader performs the related function:

If you press...	Then MD Trader...
A numeral key Note: This does not refer to the number keypad.	Enters the order quantity in the Order Quantity field.
The P key	Loads your current position in the Order Quantity field.
The Spacebar	Centers the grid.
The up arrow	Scrolls the grid up.
The down arrow	Scrolls the grid down.
The Page Up key	Pages up. You may no longer see available prices because it paged up too far.
The Page Down key	Pages down. You may no longer see available prices because it paged down too far.

Enabling Keyboard Trading in MD Trader

Keyboard trading is disabled by default.

Notes:

- You do not need to enable the keyboard to perform some functions in MD Trader. Refer to **Unrestricted Keyboard Functions** on page 395.
- For a map of MD Trader keyboard functions refer to **Keyboard Trading in MD Trader** on page 393.
- You can change the hotkey associated with mapped keys. Refer to **Changing Hotkeys in MD Trader** on page 397.

Follow these procedures to enable keyboard trading:

- Enabling keyboard trading using the local context menu
- Enabling keyboard trading from the global **Properties** menu

► To enable keyboard trading using the local context menu:

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. Click to select the **Enable keyboard and function key trading** option.
4. To set this property for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
5. Click **OK**.

You successfully enabled keyboard trading using the local context menu.

► To enable keyboard trading from the global Properties menu:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Hotkeys** tab.
3. In the **Component** section, click to select **MD Trader**.
4. Click **OK**.

You successfully enabled keyboard trading from the global **Properties** menu.

Changing Hotkeys in MD Trader

You can change the hotkeys associated with commands in MD Trader using the **Hotkeys** tab on the **Properties** menu.

Note: You must enable keyboard trading to use the hotkey commands.

► To change a hotkey:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Hotkeys** tab.
3. In the Keyboard Layout field, click to select **Custom**.
4. In the **Component** section, click **MD Trader**.
5. In the **Command** section, click the command for which you would like to change the hotkey.
6. Click in the **Press new shortcut key** field.
7. Type your new hotkey.
8. Click **Assign**.

If the hotkey is already assigned to a different command, you are prompted.

You successfully changed a hotkey.

Keyboard Procedures

Use the following procedures to trade using the keyboard in MD Trader:

- Entering a Buy Order
- Entering a Sell Order
- Entering the Order Quantity
- Deleting All Orders, Bids and Offers
- Centering the Market
- Loading the Net Position
- Sending a Market Order
- Setting the Limit Price
- Sweeping the Market
- Hitting the Bid
- Taking the Offer
- Dime the Offer
- Dime the Bid
- Join the Bid
- Join the Offer
- Combo Dime the Bid or Offer
- Combo Join the Bid and Offer

In addition, refer to **Keyboard Trading in MD Trader** on page 393 for a comprehensive keyboard maps and descriptions.

Entering a Buy Order Using the Keyboard

In MD Trader once keyboard trading is enabled, you can enter a buy order using the keyboard.

Note: You can change the hotkeys associated with these commands.

► To enter a buy order:

1. Enable keyboard trading.
2. Press the **D** and **C** keys to select the desired limit price.
3. Press the **Q** key to focus keyboard entry on the **Order Quantity** field.
4. Type in the desired quantity of the buy order on the keypad.
5. Press the **A** key to send the buy order.

You successfully entered a buy order.

Entering a Sell Order Using the Keyboard

In MD Trader once keyboard trading is enabled, you can enter a sell order using the keyboard.

Note: You can change the hotkeys associated with these commands.

► **To enter a sell order:**

1. Enable keyboard trading.
2. Press the **K** and **M** keys to select the desired limit price.
3. Press the **Q** key to focus keyboard entry on the **Order Quantity** field.
4. Type in the desired quantity of the sell order on the keypad.
5. Press the **,** key to send the sell order.

You successfully entered a sell order.

Enter the Order Quantity Using the Keyboard

In MD Trader once keyboard trading is enabled, you can enter the order quantity using the keyboard.

► **To enter an order quantity into the Order Quantity field of MD Trader:**

1. Enable keyboard trading.
2. Press a numeric key on the keyboard.
A cursor appears in the **Order Quantity** field.
3. Type the desired quantity.
4. Press **Enter**.

You successfully entered the order quantity using the keyboard.

Deleting All Orders, Working Bids, or Working Offers Using the Keyboard

In MD Trader once keyboard trading is enabled, you can delete all orders, working bids, or working offers using the keyboard.

Note: You can change the hotkeys associated with these commands.

To Delete	Press
All orders	Shift+Esc
All working bids	Shift+V
All working offers	Shift+N

Loading the Net Position in the Order Entry Field Using the Keyboard

In MD Trader once keyboard trading is enabled, you can load the net position in the **Order Entry** field using the keyboard.

Note: You can change the hotkeys associated with these commands.

► To load the Net Position in the Order Entry field:

1. Enable keyboard trading.
2. Press the **P** key.

The **Order Entry** field is populated with the net position (in order to go flat in the market).

You successfully loaded the net position in the **Order Entry** field.

Sending a Market Order Using the Keyboard

In MD Trader once keyboard trading is enabled, you can enter a market order using the keyboard.

Note: You can change the hotkeys associated with these commands.

► To send a market order:

1. Enable keyboard trading.
2. Press the **Shift+F1** key.

The only time in force supported is a Good Till Day (GTD) order, and the only order restriction you can use is Immediate or Cancel (IOC), available from the button in MD Trader. The quantity sold would be based on the amount in the order quantity field or on the preset default order quantity.

You successfully sent a market order.

Setting the Limit Price Using the Keyboard

In MD Trader once keyboard trading is enabled, you can set the limit price (position of the cursor) for either the buy or sell side with the following keys.

Note: You can change the hotkeys associated with these commands.

Key	Action
E	Center buy side cursor
D	Increase buy side cursor
C	Decrease buy side cursor
I	Center sell side cursor
K	Increase sell side cursor
M	Decrease sell side cursor

Sweeping the Market Using the Keyboard

In MD Trader once keyboard trading is enabled, you can sweep all the buys or sells up to a point set by the buy or sell side cursor using the keys listed below. How deep you can sweep the market depends on the level of price depth set by the exchange.

Note: You can change the hotkeys associated with these commands.

► **To sweep the market up to a specified price point on the Buy side:**

1. Use a combination of the **D** and **C** keys to set the position of the buy side cursor.
2. Use the combination of the **Ctrl** and **A** keys to sweep the offers up to the price level indicated by the buy side cursor.

You successfully swept the sells in the market up to a specified price point.

► **To sweep the market up to a specified price point on the Sell side:**

1. Use a combination of the **K** and **M** keys to set the position of the sell side cursor.
2. Use the combination of the **Ctrl** and **:/;** keys to sweep the bids up to the price level indicated by the sell side cursor.

You successfully swept the sells in the market up to a specified price point.

Hitting the Bid Using the Keyboard

In MD Trader once keyboard trading is enabled, you can "hit the bid" using the keyboard.

Note: You can change the hotkeys associated with these commands.

► **To hit the Bid:**

1. Enable keyboard trading.
2. Press the **F12** key.

MD Trader enters a sell order at the current best bid in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You successfully hit the bid.

Taking the Offer Using the Keyboard

In MD Trader once keyboard trading is enabled, you can take the offer using the following actions:

Note: You can change the hotkeys associated with these commands.

► **To take the offer:**

Press the **F1** key.

MD Trader enters a buy order at the current best offer in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You successfully took the offer.

Dime the Offer Using the Keyboard

In MD Trader once keyboard trading is enabled, you can dime the offer using the keyboard.

Note: You can change the hotkeys associated with these commands.

► **To dime the offer:**

1. Enable keyboard trading.
2. Press the **F10** key.

MD Trader enters a sell order one tick below the current best offers in the market.

You successfully dimed the offer.

Dime the Bid Using the Keyboard

In MD Trader once keyboard trading is enabled, you can dime the bid using the keyboard.

Note: You can change the hotkeys associated with these commands.

► **To dime the bid:**

1. Enable keyboard trading.
2. Press the **F3** key.

MD Trader enters a buy order one tick above the current best bid in the market.

You successfully dimed the bid.

Join the Bid Using the Keyboard

In MD Trader once keyboard trading is enabled, you can join the bid using the keyboard.

Note: You can change the hotkeys associated with these commands.

► **To join the bid:**

1. Enable keyboard trading.
2. Press the **F4** key.

MD Trader enters a buy order at the current best bid in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You successfully joined the bid.

Join the Offer Using the Keyboard

In MD Trader once keyboard trading is enabled, you can join the offer using the keyboard.

Note: You can change the hotkeys associated with these commands.

► To join the offer:

1. Enable keyboard trading locally or globally.
2. Press the **F9** key.

MD Trader enters a sell order at the current best offer in the market. The quantity sold is based on the traders current position or on the preset default order quantity.

You successfully joined the offer.

Combo Dime the Bid or Offer Using the Keyboard

In MD Trader once keyboard trading is enabled, you can combo dime the bid and offer.

Note: You can change the hotkeys associated with these commands.

► Combo dime the bid or offer:

1. Enable keyboard trading.
2. Press the **F7** key.

MD Trader enters a sell order one tick better than the current best offer in the market and a buy order is sent one tick better than the current best bid price in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You successfully combo dimed the bid or offer.

Combo Join the Bid and Offer Using the Keyboard

In MD Trader once keyboard trading is enabled, you can combo join the bid and offer using the keyboard.

Note: You can change the hotkeys associated with these commands.

► Combo join the bid and offer:

1. Enable keyboard trading.
2. Press the **F6** key.

MD Trader enters a sell order at the current best offer in the market and a buy order is sent at the current best bid price in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You successfully combo joined the bid and offer.

Game Pad Control in MD Trader

It is possible with keyboard functionality enabled to use a game pad control, which emulates keyboard key presses. In effect, using a gamepad maps the buttons on the gamepad to specific key strokes on the keyboard which, in turn, are mapped to specific MD Trader functionality. The gamepad plugs into the keyboard port on the workstation.

 **Warning!** Trading Technologies has tested gamepad functionality in connection with keyboard mapping using a product by Suncom. Trading Technologies will not provide instructions on how to set up the gamepad with a keyboard nor does the company support users who do attempt to use this add-on in their trading. Traders wanting to use this functionality are encouraged to contact the gamepad manufacturer for specific instructions on how to connect this add-on to their system.

Chapter 11: Order Types

Order types are different ways of telling X_TRADER how you want your order to interact with the market. Depending on your trading background, you might refer to order types as order restrictions or even time in force. For clarity, we categorize all of these different order parameters as follows:

Note: Refer to Trading in Simulation Mode for a list of orders available when X_TRADER is in simulation mode.

Order Parameters	Description	Types
Time in force	Length of time your order works in the market.	<ul style="list-style-type: none"> • Good til Day (GTD) • Good til Cancel (GTC) • Fill or Kill (FOK) • Immediate or Cancel (IOC) • Good til Date (GTDate) • Good in Session (GIS) • On Open • On Close • On Auction
Order Type	Standard order designations.	<ul style="list-style-type: none"> • Limit • Market • Market Limit Market (MLM) • Market To Limit (MTL) • Best Limit (BL) • Limit To Market (LTM)
Modifiers	Nearly all other order types.	<ul style="list-style-type: none"> • Stop • If Touched • Trailing Stop • Trailing If Touched • Trailing Limit • Block • Cross • Machine Gun • Minimum Volume • Vola • Order Cancels Order (OCO)
NYSE Liffe Wholesale	Order types used to place wholesale orders.	<ul style="list-style-type: none"> • Block • Basis • Against Actuals

Order Parameters	Description	Types
		• Exchange For Swap

This chapter discusses ways to apply many of these parameters to your orders. In addition, refer to **Introduction to the Synthetic SE** on page 406 for information on placing synthetic orders.

Finally, for more information on wholesale orders, refer to **Wholesale Trading Types** on page 666.

Introduction to the Synthetic SE

Beginning with X_TRADER Pro 7.8 and the Synthetic SE 7.0 server, you may execute synthetic orders via the TT platform. Synthetic orders provide functionality not natively supported by the exchange, letting you reduce market impact and improve the timing of conditional execution. For example, with synthetic orders you may...

- Start orders at a certain time
- Trigger orders on price action
- Trail the market
- Slice orders into smaller sub-orders
- Cancel orders at a certain time

Note: While synthetic orders can be sent from any X_TRADER order entry window, the primary window for creating synthetic orders is the Market Window Order Pane which has been extended to support all of the new synthetic order types and parameters.



Synthetic order functionality is only available while logged into X_TRADER Pro and a Synthetic SE. Users connected to multiple Synthetic SE servers do not need to place synthetic orders on a specific server. X_TRADER determines the Synthetic SE server to which the order should be routed based upon how your system environment is configured.

Exchanges and Order Types

Each exchange determines how they support order types. The definition and use of the order type may differ between exchanges and marketplaces.

If the exchange does not support the order type, the **Audit Trail** window displays an error message from the exchange. If the exchange does support the order type, the exchange handles the order execution. Letting the exchange execute the order type optimizes your order's speed to the market.

Refer to the *TT Gateway System Administration Manuals* for each exchange to find a list of supported order types.

Synthetic Model

The X_TRADER synthetic order model is comprised of the following components:

- Synthetic orders consist of **parent** and **child** orders. The parent order is the actual synthetic order that resides on the Synthetic SE and can submit either single or multi-child orders. Child orders are the native orders that are actually placed on the exchange.
- The parent order is defined by its synthetic order type, such as Stop, If Touched, Trailing Stop, Iceberg, Time Sliced, Volume Sliced, etc.
- There are three main components to every synthetic order:
 - Time (optional Start and/or End Time)
 - Trigger (optional)
 - Order

Let's apply this synthetic model to an order.

Order Component	Description
(Optional) Start and/or End Time	<ul style="list-style-type: none"> • Window of time to work the order • How to handle the resting order when End Time is reached
(Optional) Trigger Price and Volume	<ul style="list-style-type: none"> • Last Traded Price (LTP) • Bid or Ask • Executed quantity or available market quantity
Order	<p>Submitted after meeting Start Time and Trigger conditions if defined</p> <p>May be submitted as...</p> <ul style="list-style-type: none"> • Simple order (Limit, Market, etc.) • Slices of the parent order (Iceberg, Time Sliced, Volume Sliced, Volume Duration, and Time Duration)

X_TRADER supports the following synthetic order types individually and in combinations:

- Timed (Start Time, End Time)
- Triggered (Stops, If Touched)
- Trailing (Stops, If Touched, Limit)
- Sliced (Iceberg, Time Sliced, Volume Sliced, Time Duration, Volume Duration)
- Machine Gun (Retry)
- Stop, If Touched, Trailing Stop, Trailing If Touched and Iceberg orders are native on some exchanges. The **Override Native** checkbox, which appears in the **Advanced Settings** section of the Order Pane, lets you send natively supported order types to the Synthetic SE instead of directly to the exchange.

Note: Refer to the Synthetic Order Management topic to learn how Time-in-Force (TIF) is handled for synthetic orders.

Synthetic Order Management

Synthetic orders can be in one of the following stages:

TTStatus	Order Condition	Ends when...
Waiting	<ul style="list-style-type: none"> An order with a Start Date/Time parameter that has not been met. 	The Start Date/Time is reached.
Pending Trigger	<ul style="list-style-type: none"> A trigger order (Stop, If Touched) or a Trailing order with a Pending Trigger (Trailing Stop, Trailing If Touched). 	The price trigger (and optional secondary volume condition) is reached or penetrated.
Working	<ul style="list-style-type: none"> A parent of a sliced order where there is at least one child order working in the market and/or there is at least one undisclosed order. A parent of a Triggered, Trailing, or Machine Gun order where there is at least one child order working in the market, and the optional End Date/Time has not been reached. A staged order 	The End Date/Time is reached; the parent order is canceled by the trader or the order is filled on the exchange.
Hold	<ul style="list-style-type: none"> A parent order that a trader has placed on Hold. 	The trader resubmits the parent order.
Paused	<ul style="list-style-type: none"> A parent order that a trader has paused 	The trader resumes working the synthetic order.
Deleting	<ul style="list-style-type: none"> A parent order that a trader has deleted displays in the Deleting state while the Synthetic SE performs the delete action 	The Synthetic SE completes deletion of child orders and Position Reserve orders.
Filled	<ul style="list-style-type: none"> A synthetic order that is completely filled 	
Available	<ul style="list-style-type: none"> A staged order that is either Working (W) or Partially Filled (P) that does not have an owner. 	An execution trader takes ownership of the available staged order.
Owned	<ul style="list-style-type: none"> An execution trader has claimed the staged order that is either Working (W) or Partially Filled (P). 	The execution trader promotes or unclaims the staged order, or the staged order is canceled or filled.

In addition, if your Synthetic Strategy Engine is shutdown or an error occurs, you may see a synthetic order in one of the following states:

TTStatus	Order Condition	Ends when...
Pulling	<ul style="list-style-type: none"> The Synthetic SE attempts to delete the Position Reserve order and orphans all of its child orders; UMM displays in the Link Type field 	The order moves to an Unmanaged state.

TTStatus	Order Condition	Ends when...
Unmanaged	<ul style="list-style-type: none"> The Synthetic SE successfully deleted the Position Reserve order and orphaned all of its child orders; UNM displays in the Link Type field. 	Does not end; you may need to Cancel and Replace the order.
Initializing	<ul style="list-style-type: none"> The Synthetic SE is establishing connections to the TT Gateways. 	The Synthetic SE has established connectivity to the TT Gateways.
Recovering	<ul style="list-style-type: none"> The Synthetic SE puts staged orders in this state when it starts up or reconnects to a TT Gateway from which it disconnected. 	The Synthetic SE completes the process successfully and puts staged orders in the Working state.

Time-In-Force (TIF) Parameters

The Synthetic SE version determines how parent order TIF parameters are managed:

- Beginning with **Synthetic SE 7.1.4**, the parent order responds to the TIF parameter as follows:
 - Parent Good 'til Day (GTD) orders are canceled at the TT Gateway rollover time.
 - Child GTD orders are canceled according to exchange rules.
 - Parent Good 'til Close (GTC) orders remain working on the Synthetic SE until...
 - Triggered,
 - Fully filled,
 - Canceled by the user,
 - Or executes the optional end day/time behavior.
 - Parent Fill or Kill (FOK), Immediate or Cancel (IOC), Good in Session (GIS) and Good 'til Date (GTDate) orders are not supported.
 - Users may create synthetic GIS and GTDate orders by...
 - Setting an end time that corresponds to the GIS exchange time,
 - Or by manually deleting the parent order at the GIS exchange time.
- With **Synthetic SE 7.2.1 (and higher)**, the Synthetic SE does not enforce the Time-in-Force of the staged order. The parent staged order remains in an active state on the Synthetic SE until it is fully filled or canceled.

Working/Pending Quantity Model

Each synthetic order maintains the following quantity fields:

- Total Quantity
- Disclosed Quantity (Sliced orders)
- Executed Quantity
- Working Quantity in the market
- Undisclosed Quantity (quantity waiting to be sent to the market when a pre-defined condition is met). For orders with a **Start Time** or **Price Trigger**, this is the total quantity. For Sliced, this is the combined quantity of all slices that have not been sent to the market.

The following table describes an Iceberg order with a Total Quantity of 600, a Disclosed Quantity of 200 and a Start Date/Time.

Condition	Total Qty	Executed Qty	Working Qty	Undisclosed Qty
Waiting for the Start Date/Time	600	0	0	600
First child order sent to the market	600	0	200	400
First child order received a partial fill	600	100	100	400
First child order received a full fill; second child order sent to the market	600	200	200	200
Second child order received a full fill; third (last) child order sent	600	400	200	0

Supported Changes to Parent Orders

X_TRADER and Synthetic SE support the following changes to parent synthetic orders:

Supported changes	X_TRADER 7.9.1 Synthetic SE 7.1.4	X_TRADER 7.11.X Synthetic SE 7.2.1 (or higher)
Cancel parent order	Forces all related child orders along with the parent synthetic order into an Unmanaged state.	All related child orders along with the parent synthetic order are canceled. Also applies to parent orders in Hold or Paused state.
Convert parent order to a Market order	<p>Applies to parent order in Waiting, Pending Trigger or Working state.</p> <p>Does not apply to Iceberg, Time Slice and Volume Sliced orders; Go To Market button is disabled.</p> <p>Cancels all working child orders and submits a single Market order for the remaining quantity upon receipt of cancel acknowledgement from the exchange.</p>	In addition, does not apply to staged orders or orders in a Hold or Paused state.
Modify the fixed price	If the synthetic order is an Iceberg, Timed Sliced, or Volume Sliced order, changing the price limit only applies to child orders submitted after the change.	Also applies to non-staged Time Duration and Volume Duration orders. Applies to orders in Hold or Paused state.
Modify a relative price defined as an offset	Not supported.	Supported and also applies to orders in Hold or Paused state.
Modify the trigger price	Applies to non-staged trigger orders (e.g., Stop and If Touched) in Waiting, Pending Trigger, Hold or Paused stage.	Also applies to non-staged triggered orders in Hold or Paused stage.
Modify Ticks Away offset	Applies to trailing synthetic orders (e.g., Trailing Stop, If Touched, Trailing Limit) in a Waiting or Pending Trigger state.	Also applies to non-staged trailing orders in a Hold or Paused state.
Modify the quantity	Applies to orders in Waiting, Pending Trigger or Working state.	Also applies to non-staged orders in Hold or Paused state.
Modify the Start Date/Time and End Date/Time	Not supported.	Applies to non-staged parent synthetic orders entered with a Start Date/Time and/or End Date/Time that are in Waiting, Hold, or Paused state.
Hold/Submit synthetic order	Not supported.	Applies to non-staged parent orders in Waiting, Pending Trigger, or Working state.

Supported changes	X_TRADER 7.9.1 Synthetic SE 7.1.4	X_TRADER 7.11.X Synthetic SE 7.2.1 (or higher)
Pause/Resume synthetic order	Not supported.	Applies to non-stage parent orders in Waiting, Pending Trigger, Working, or Paused state.

Supported Changes to Child Orders

X_TRADER 7.12.x (and higher) and Synthetic SE 7.2.x (and higher) supports the following changes to **child** synthetic orders:

Supported changes to child order	X_TRADER 7.9.1 Synthetic SE 7.1.4	X_TRADER 7.11.X Synthetic SE 7.2.1 (or higher)
Cancel child order	All child orders along with parent synthetic order are forced into an Unmanaged state.	Cancels child order and adds quantity back into parent.
Convert child order to a Market order	A cancel is submitted for the working child order. A Market order for the remaining quantity is submitted upon receipt of cancel acknowledgement from the exchange.	A cancel is submitted for the working child order. A Market order for the remaining quantity is submitted upon receipt of cancel acknowledgement from the exchange. Note: Does not apply to sliced orders.
Modify the quantity	Applies to child orders in Waiting, Pending Trigger, or Working state.	Also applies to child orders in Hold or Unmanaged state.
Modify the fixed price using normal change order methods	Supported	Supported
Modify the relative price (e.g., [Bid+1])	Supported	Supported
Modify the trigger price	Applies to trigger child orders in Waiting or Pending Trigger state.	Also applies to child orders in Hold state.
Modify Ticks Away offset	Applies to trailing child orders (e.g., Trailing Stop, Trailing If Touched, and Trailing Limit) in Waiting or Pending Trigger state.	Also applies to child orders in Hold state.

Supported changes to child order	X_TRADER 7.9.1 Synthetic SE 7.1.4	X_TRADER 7.11.X Synthetic SE 7.2.1 (or higher)
Change a synthetic sliced order portion to a Market order	Not supported; the Go to Market button is disabled.	Applies to Iceberg, Time Slice, Volume Slice, Time Duration, and Volume Duration orders.
Modify Start Date/Time and End Date/Time parameters	Not supported.	Applies to Time orders with a Start Date/Time or End Date/Time.
Place synthetic child orders on hold	Not supported.	Supported
Pause child order	Pause button not available.	Not supported; Pause button not available.

Synthetic order child will have a TTStatus of Hold when the parent order is in a Hold state. X_TRADER 7.12.x with Synthetic SE 7.2.1 supports the following actions on Held children of synthetic orders:

- Modify price
- Modify quantity
- Cancel
- View order details
- Inquire
- Repeat
- Go To Market

Note: You cannot place staged orders (or related child orders) on Hold.

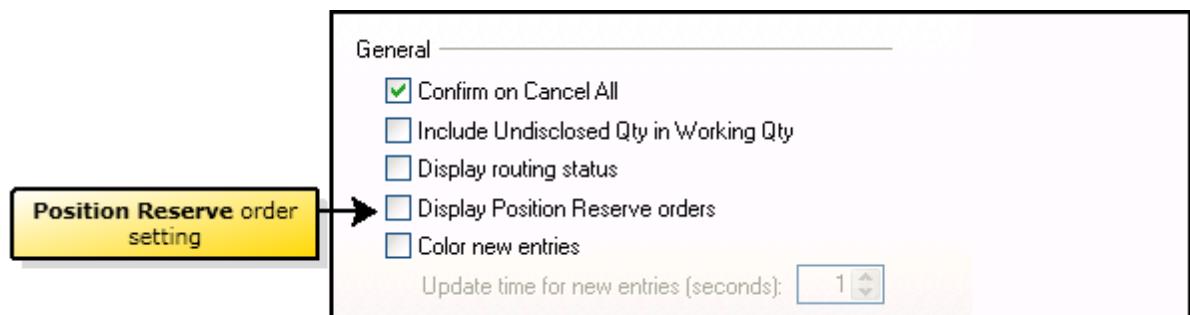
Risk Checking

X_TRADER applies normal pre-trade risk checking to synthetic orders.

- The Synthetic SE reserves risk on behalf of the entire parent order immediately upon receipt of the parent order. This is referred to as a **Position Reserve** held order.
- The parent order is rejected if the Position Reserve order fails.
- The Synthetic SE reduces the Position Reserve quantity on a one-to-one basis as child orders are accepted by the exchange.
- If any modifications are made to a Position Reserve order, the Synthetic SE cancels the parent synthetic order and all related working child orders.



By default, **Position Reserve** orders are hidden in the **Order Book** and **Audit Trail**. Users may make them visible via a checkbox property in the **Orders** tab on the **Properties** menu.



Order Type Definitions

You can execute the following common order types using the Market Grid or MD Trader:

- **Best Limit (BL):** Joins the best bid or offer without the requirement of a price being entered. Available on TOCOM.
- **Block:** Trades a high-volume with a price agreed to by both parties outside of the normal exchange trading methods. Available on Eurex (Refer to **Eurex Block Order Overview** on page 297) and NYSE Liffe (Refer to **Wholesale Trading Overview** on page 665).
- **Fill or Kill (FOK):** Immediately fills the entire order or immediately cancels the entire order.
- **Iceberg:** Sends only a portion of the order quantity to the market at a time. Each order quantity is equal. When one portion fills, the next portion is sent until the entire order quantity fills.
- **If Touched (IT):** If Touched (IT) orders enter the market a set number of ticks away from the inside market and are activated only after the market touches its price level.
- **Immediate or Cancel (IOC):** Immediately fills the order to the extent possible and cancels the balance.
- **Limit on Close (LOC):** Sends Limit orders during the closing auction of the current business day. Any portion not filled at the close cancels.
- **Limit on Open (LOO):** Sends limit orders that only execute at the open. Any portion not filled at the open cancels.
- **Limit to Market (LTM):** Sends Limit orders where any unfilled portion converts to a market order at the close.
- **Machine Gun (Retry):** Sends order repeatedly to gain a favorable position prior to the market open.
- **Market Limit Market (MLM):** MLM sets a buy order placed above the best offer to fill by the best offer, and a sell order placed below the best bid to fill by the best bid.
- **Market On Close (MOC):** Sends Market orders during the closing auction of the current business day. Orders can be entered at any time during the trading day.
- **Market on Open (MOO):** Sends Market orders during the pre-opening period, intended for execution at the opening market price.
- **Market on Auction (MOA):** Sends Market orders for contracts in an auction state.
- **Market To Limit (MTL):** Sends a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM, SGX, and OSE (J-Gate).
- **Minimum Volume (MV):** Sets the minimum order quantity that must be available in the

- **Order Cancels Order (OCO):** Sets two orders of the same quantity for the same contract at different price levels. When one order executes the other order cancels.
Note: OCO's are only available in MD Trader and the Order Book.
- **Sliced:** Fills large quantity orders without exposing the total order quantity to the market.
- **Stop:** Sets the Stop Price for both Market and Limit orders. X_TRADER supports both Stop Limit and Stop Market orders on all exchanges.
- **Trailing:** Adjusts orders dynamically as the market moves in one direction.
- **Trigger:** Sends an order to the market when a predefined market condition is met.
- **Volatility:** Volatility orders are separately agreed to by both parties and approved by Eurex.
- **Equity orders:** Indicates an exemption from short-sell notifications for some trading types. They are not supported by all markets.

Market On Open (MOO)

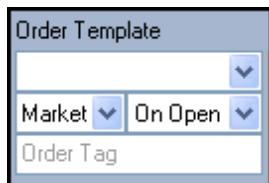
An MOO order sends Market orders during the pre-opening period, intended for execution at the opening market price. This order type is not available through MD Trader.

Because the order is intended to execute at opening market prices:

- MOO orders must be Market orders and cannot be Limit orders.
- You can only specify a quantity, not a price.

► To place a Market On Open order:

1. From the Market Grid, click the contract you wish to trade.
2. In the **Order Template** section, change the order type from Limit to **Market**.



3. In the **Order Template** section, change the time in force to **On Open**.
The **Price** field becomes unavailable.
4. Specify the quantity.
5. Click **Buy** or **Sell**.

You successfully placed a Market On Open order.

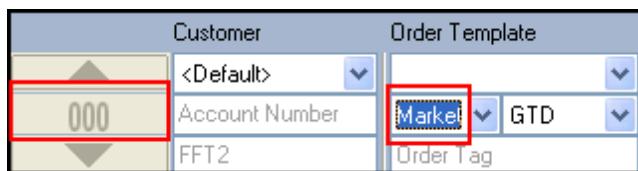
Market

A Market order is an order placed without a price with the intention of hitting the best Bid or taking the best Offer currently available in the market.

Note: Support of Market orders varies by exchange.

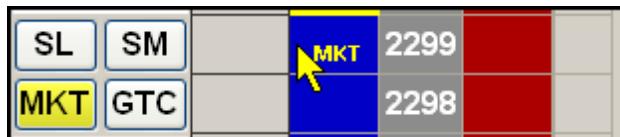
Market Grid

In the Market Grid, you set Market orders on the Order Pane. Once selected, the price field grays out.



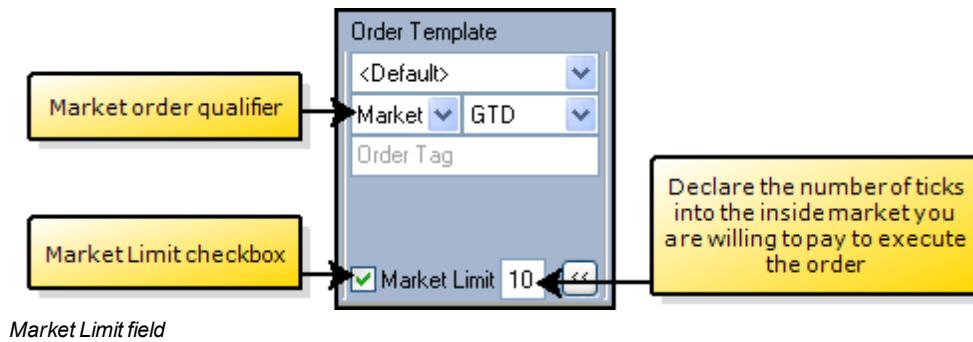
MD Trader

In MD Trader, you set Market from the **MD Trading** tab on the **Properties** menu. Like all order types in MD Trader, you can set MKT as an order button. Clicking anywhere in the Buy or Sell column sends an order to immediately fill.



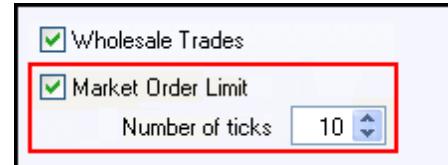
Market Limit

Market Limit functionality provides price protection when submitting market orders and declares how many ticks into the inside market you are willing to pay to execute the order. The Synthetic SE converts a Market order into a Limit order (or a Market Limit Market order on SFE). The balance of any unexecuted portion of the Market order will be worked as a Limit order at that price.



Market Limit field

The **Market Order Limit** property is enabled by default on the **Order Entry** tab in the **Properties** menu.

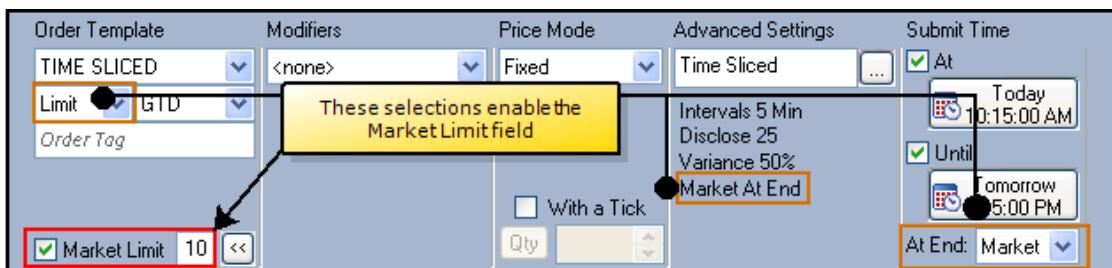


Market Order Limit property

The **Market Limit** box appears checked on the Order Pane when you:

- Select a Market order.
- Select **Market** as the **Leftover Action** for Time Sliced and Volume Sliced orders.
- Select **Market** as the **End Behavior** for orders with an End Time.

You can uncheck the box or modify the number of ticks you are willing to pay for each entered Market order.



Order Pane Market Limit Field

Market Limit functionality is also available in the Orders and Fills Window. You can select one or more Synthetic SE parent orders and use the **Go To Market** button with the number of ticks you are willing to pay. This functionality applies to parent orders held on the Synthetic SE and is not available for child orders currently working in the market.



Synthetic SE Market Limit functionality is not available in MD Trader and does not affect the **Liquidate** function.

Market On Close (MOC)

A Market On Close order sends Market orders during the closing auction of the current business day. Orders can be entered at any time during the trading day.

Because the order is intended to execute at the closing for the day:

- MOC orders must be Market orders and cannot be Limit orders.
- You can only specify a quantity, not a price.

► **To place a Market On Close order:**

1. From the Market Grid, click the contract you wish to trade.
2. In the **Order Template** section, change the order type from Limit to **Market**.



3. In the **Order Template** section, change the time in force to **On Close**.
The **Price** field becomes unavailable.
4. Specify the quantity.
5. Click **Buy** or **Sell**.

You successfully placed a Market On Close order.

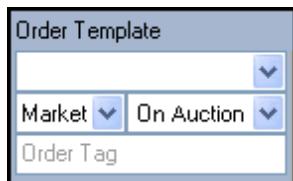
Market On Auction (MOA)

A Market On Auction (MOA) order sends Market orders for contracts in an auction state. This type of order is only valid for contracts in an auction state, and can only be sent during an auction. When the auction expires, the order is deleted from the exchange Order Book and is no longer working on the exchange.

Note: The Synthetic SE does not support orders with the On Auction order restriction; these orders will be rejected.

► **To place a Market On Auction order:**

1. From the Market Grid, click the contract you wish to trade.
2. In the **Order Template** section, change the order type from Limit to **Market**.



3. In the **Order Template** section, change the time in force to **On Auction**.

The **Price** field becomes unavailable.

4. Specify the quantity.
5. Click **Buy** or **Sell**.

You successfully placed a Market On Auction order.

Market to Limit

Market to Limit (MTL) orders send a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM, SGX, and OSE (J-Gate).

Example: Given the following market...

		613.46	22	
		613.45	13	
B 0	11	613.44		
W 1	137	613.43		

- If a 15 lot MTL is entered on the Buy side, it fills 13 @ 613.45. The remaining 2 lot rests as a Limit order @ 613.45.
- If a 15 lot MTL is entered on the Sell side, it fills 11 @ 613.44. The remaining 4 lot rests as a Limit order @ 613.44.

You can submit MTL orders through the Market Grid or MD Trader. In addition, MTL orders can be sent in combination with the following order types and with a specific Time in Force:

Order Type combination	MD Trader	Market Grid
MTL-GTD	x	x
MTL-GTC	x	x
MTL-GTDate	x	x
MTL-FOK	x	x
MTL-IOC	x	x
MTL-IT-GTC		x
MTL-IT-GTD		x
MTL-IT-GTDate		x
Stop-MTL-GTD		x
Stop-MTL-GTC		x
Stop-MTL-GTDate		x

Note: SGX also includes: MTL-MOO and MTL-MOC

With a Tick

A Minimum Volume (MV) order sets the minimum acceptable order quantity to be met or the entire order cancels.

Example: You want to trade 100 lots with a minimum volume of 25 lots. If at least 25 lots cannot be executed, the entire order is canceled.

The Minimum Volume order type is not supported by all exchanges. (e.g., EUREX does not

support.)

► To place a Minimum Volume order:

1. From the Market Grid, click the contract you wish to trade.
2. In the **Modifiers** section, change the modifier to **Minimum Volume**.

The **Min. Volume** field appears.

Buy 100 x 119315 ZN JUN10 GTD Limit				Customer	Order Template	Modifiers
1	5	10	<input type="button" value="▲"/>	JOHN DOE	<Default>	Minimum Volume
100	500	100	<input type="button" value="▲"/>	Account Number	Limit	Min. Volume: 25
<input type="button" value="Clear"/>				FFT2	GTD	<input type="button" value="▼"/>
				Order Tag		

3. Type the minimum volume.

Note: You cannot send an order with a minimum volume greater than the order quantity.

4. Click **Buy** or **Sell**.

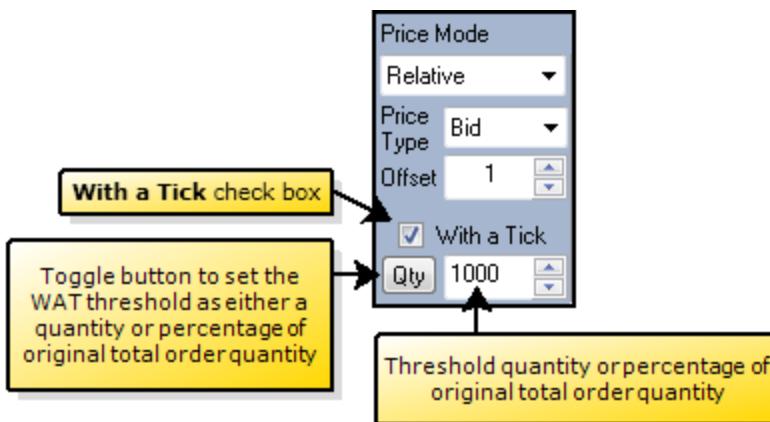
You successfully placed a Minimum Volume order.

With a Tick (WAT)

When the With a Tick (WAT) option is enabled, the Synthetic SE monitors the opposite inside market of an order and converts a passive order to an aggressive order when the specified threshold is met. The threshold may be set as a quantity or percentage. The WAT parameter may be used in conjunction with native and synthetic orders with the exception of Machine Gun and Trailing Limit orders managed by the Synthetic SE.

Example: You place a buy order and join the best bid with a WAT threshold of 100. When the best ask quantity drops below 100, the price of the buy order will increase by one tick.

The **WAT** parameter is entered in the **Price Mode** section of the **Order Pane**. By default, the **WAT** option is disabled. You may toggle the **Quantity (Qty)** button to set the WAT threshold as a percentage (%) of original total order quantity.





WAT orders will only go into the market as new orders; users cannot change the threshold level once the order is placed.

- If a WAT order is placed on the inside market when the bid/ask spread is greater than one tick, the order will immediately adjust and aggress by one tick.
- If a WAT order is placed off of the inside market, for example joining the second best bid or second best ask, the WAT order will immediately adjust and aggress by one tick.

► **To place a WAT order:**

1. From the Market Grid, click the contract you wish to trade.
2. Enter the order details using the Order Pane.
3. From the **Price Modes** section, click to enable the **With a Tick** check box.
4. Enter the threshold as either a Quantity(**Qty**) or Percentage(%).
5. Click **Buy** or **Sell**.

You successfully placed a With a Tick order.

Submitting a Mutual Offset Order

X_TRADER lets you submit Mutual Offset System (MOS) orders. The MOS agreement between the Chicago Mercantile Exchange (CME) and the Singapore Exchange (SGX) lets you open a futures position on one exchange and liquidate it on the other. This is one way to manage your overnight risk.

The agreement includes the following instruments:

- Eurodollars
- Euroyen TIBOR
- Nikkei - Yen
- Nikkei - Dollar

You must designate a trade as an MOS trade prior to submitting.

► To submit a Mutual Offset order:

1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.
2. Find the **Customer Default** row you want to designate as Mutual Offset trades and set the **Acct** field to **G2**.
3. In the **Give Up** column, you must specify the account by completing the following two steps:
 - Type **SX** as the first two letters.
 - Type the clearing firm number. (This is a number between 1 and 3 digits.)

Example: You set the **Give Up** column to **SX123**, where **123** is the mutual offset for Eurodollars.

4. Close the **Customer Defaults** dialog box.
5. Open a **Market** window with the instrument you want to trade.
6. In the **Customer** section, click the **<Default>** field and select the MOS customer from the list.
7. Add or change any necessary information (e.g., quantity, price, order type, time in force)
8. To execute, click **Buy** or **Sell**.

You successfully submitted a Mutual Offset order.

Order Cancels Order

An Order Cancels Order (OCO) order sets two orders of the same quantity for the same contract at different price levels. When one order executes the other order cancels. You can use the OCO order type in MD Trader and the Order Book.

Notes:

- You cannot use OCO's in the Market Grid.
- If your OCO gets partially filled, the second order reduces by the quantity filled in the first order.
- OCO orders need X_TRADER open to work. They are removed from the market if you shutdown.
- Orders with an **End Time** action of **Go to Market** or **Market** cannot be linked as part of an OCO.

Cursor Changes

When connecting two orders in an OCO relationship, your cursor turns orange to match the OCO button. In addition, the initials of the order type appear under your cursor: **LIM** (Limit), **SL** (Stop Limit), **SM** (Stop Market).

Strategy Types

When you select OCO from the MD Trading tab, you select the strategy your OCO orders follow. Strategies are designed to accomplish specific goals. A Bracket applied to a current Long position is intended to exit the position at either a profit or a protective stop. Hence both orders must be Sell orders.

- **Bracket:** First OCO order is Limit. Second OCO order is Stop Limit or Stop Market. Both orders must be on same side of market. (i.e., 2 Buys or 2 Sells)
- **Breakout:** Both OCO orders can be Stop Limit or Stop Market. Both orders must be on opposite sides of market. (i.e., 1 Buy and 1



Sell)

- **Custom:** Both OCO orders can be Limit, Stop Limit or Stop Market. No restrictions other than check for invalid price levels by order type.

Order Book Additions

To support OCOs, Link Type and Link ID columns exist in the Order Book.

- **Link Type** shows all orders that are OCOs.
- **Link ID** gives the OCO a unique identifier. So you can tell which two orders are linked together.

Note: When you create an OCO on a contract that matches the native OCO parameters (Limit and Stop Market), X_TRADER will send one order as the native OCO. Native OCOs appear in the Order Book as a single order with the Limit price, the Stop price, and the OCO tag in the **Rstr** column.

Synthetic OCO Orders

X_TRADER supports the use of synthetic orders in an OCO order, however this is limited to stop market and stop limit order types. These synthetic order types can be linked with a native order, synthetic stop market order, or synthetic stop limit order. The process of linking synthetic orders as an OCO is the same as linking native orders.

Notes:

- Synthetic stop orders that launch other synthetic orders (e.g., stop orders that launch a sliced order) cannot be linked as an OCO.
- If a synthetic order goes into an unmanaged state, the linked order is canceled.

Invalid OCO Price Levels

When you position the cursor over an invalid price level, a circle with a slash through it appears. This occurrence depends on the order type you are using.

Example: Placing a Limit order at any price level which results in an immediate fill (like buying above the inside offer or selling below the inside bid) is invalid.

Placing OCO Orders

Follow these procedures to place OCO Orders:

- Creating OCO orders in the Order Book
- Creating OCO orders in MD Trader

► To create OCO orders in the Order Book:

1. Click to select the first order.
2. Hold the `Ctrl` key and click to select the second order.
3. Right-click and click **Link As OCO**.

The orders are given an OCO **Link Type** and a **Link ID**. The orders are also color-coded to indicate their OCO relationship.

You successfully created OCO orders in the Order Book.

► To create OCO orders in MD Trader:

1. In the **Properties** menu, click the **MD Trading** tab.
2. In the **Enable Order Types** section, click to select **OCO**.
3. In the adjacent field, select the strategy for your order types when placing OCO orders: **Bracket**, **Breakout** or **Custom**.
4. In the **Default Type for Order** fields, change the default selections as needed.
5. In the **Assign Buttons** section, click to select **OCO**.
6. Click **Apply**.
7. Click **OK**.
8. In MD Trader, click the **OCO** button.

The button and cursor turn orange and the text, "LIM" appears below the cursor, indicating a Limit order.

9. If you want to assign a different order type, click "SL" or "SM" for Stop Limit and Stop Market order types.
10. Set your quantity.
11. Click the buy or sell price level you want to place the first order at.

The cursor stays orange until both the next order is placed.

Note: To cancel, click the **OCO** button again before placing the second order.

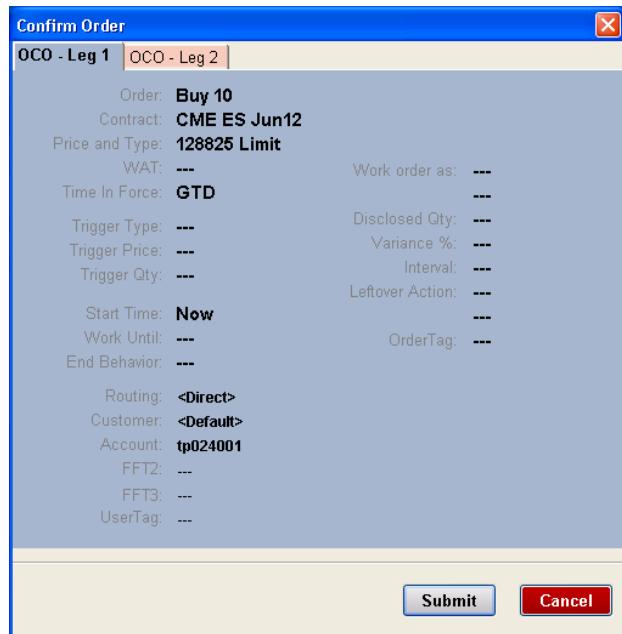
12. Click the buy or sell price level you want to place the second order at

You successfully created OCO orders in MD Trader.

Confirming OCO Orders

The **Confirm Order** window appears with two tabs when confirming an OCO order.

To confirm OCO orders, set the **Display confirmation box on order entry** property in the **MD Trading** tab. Clicking the **Submit** or **Cancel** buttons applies the action to both orders.



Volatility

On the Eurex exchange, the following distinction exists for Vola and Volatility trades:

- A Vola trade is an OTC trade separately agreed to by both parties and approved by Eurex. This trade requires you to perform an options trade and hedge it with a futures trade. This Vola trade is the order type available in the Market Grid.
- A Volatility strategy is an Options strategy you can create. These strategies consist of Options spread and Futures and are referred to as Vola for short. X_TRADER does not support entering Block orders for these strategies. X_TRADER does support Block orders for Futures and Options.

Best Limit

Best Limit (BL) orders are similar to Market orders in that you enter them without a price. But, while Market orders aim to hit the bid or take the offer, a BL order lets you join the best bid or offer. BL order types are only available on TOCOM.

Example: Given the following market...

		613.46	22	
		613.45	138	
B W 0 1	111	613.44		
	37	613.43		
		613.42		

- If a 10 lot BL is entered on the Buy side, it enters the market at 613.44 (A 10 lot buy Market order would trade at 613.45).
- If a 10 lot BL entered on the Sell side, it enters the market at 613.45 (A 10 lot sell Market order would trade at 613.44).

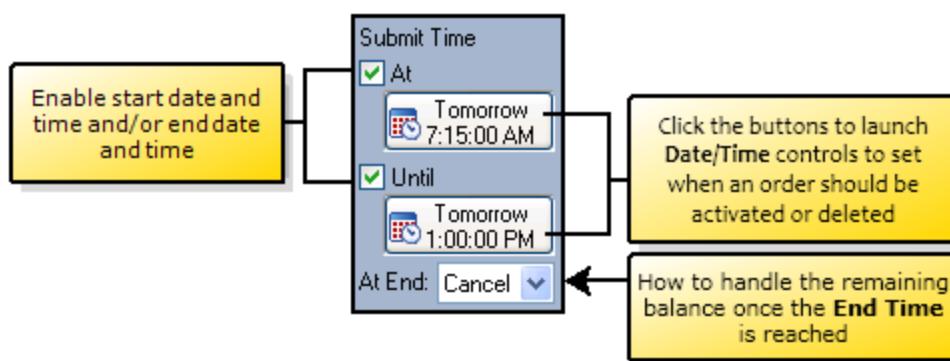
You can submit BL orders through the Market Grid or MD Trader. In addition, BL orders can be sent in combination with the following Stop orders and with a specific Time in Force (TIF):

- BL-GTD
- BL-GTC
- BL-GTDate
- Stop-BL
- Stop-BL-GTD
- Stop-BL-GTC
- Stop BL-GTDate

Timed Orders

Timed orders are used to manage a trading day. For instance, you may want to submit an order as soon as the market opens, or exit a position just before the market closes. **Timed** order parameters schedule an order's start time and/or end time and may be included with most order types. **Timed** order parameters are entered in the **Submit Time** section of the Order Pane.

The following screen shots illustrate a **Timed** order that will activate today at 7:15 AM. At 1:00 PM, the Synthetic SE will cancel the resting order.



Start Time and **End Time** are defined in the user's local time zone and are executed based on the Synthetic SE server time clock.

The labels **Today** and **Tomorrow** refer to calendar days and not trading days. For example if **Today** is Friday, **Tomorrow** means Saturday.

The **TTStatus** field displays the order in **Waiting** state until it is filled, canceled, or the **End Time** is reached. An asterisk before the exchange (e.g., *CME) identifies the intended destination of a synthetic order that is being monitored by the Synthetic SE.

	Exch	Product	Contract	State	TTStatus	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Price	Order Type	TIF	Modifier	Trigger Price	Advanced	Start Date	Start Time	End Date	End Time	Link Type
1	*CME	ES	ES Sep	W	Waiting	B	100	0	100		[Ask-1] Limit	GTD	STOP	102200	Time Sliced		19Apr11	07:29:00	19Apr11	13:30:00	SSE

The following describes the life cycle of a Timed order:

- An order submitted with a **Start Time** is in **Waiting** status.
- When the **Start Time** is reached, the order goes into the **Pending Trigger** or **Working** status.
- When the **End Time** is reached, the Synthetic SE deletes the parent order and associated child orders. If the trading session is closed when the **End Time** is reached, the delete request will fail, leaving working GTC child orders on the exchange. It is your responsibility to delete these orders when the exchange re-opens.



Time in Force settings can override the **End Date/Time**. The Synthetic SE deletes timed orders when the exchange cancels the order. For example, when the exchange cancels GTD orders at the end of the trading session, the Synthetic SE deletes the order even if the **End Date/Time** has not been reached.

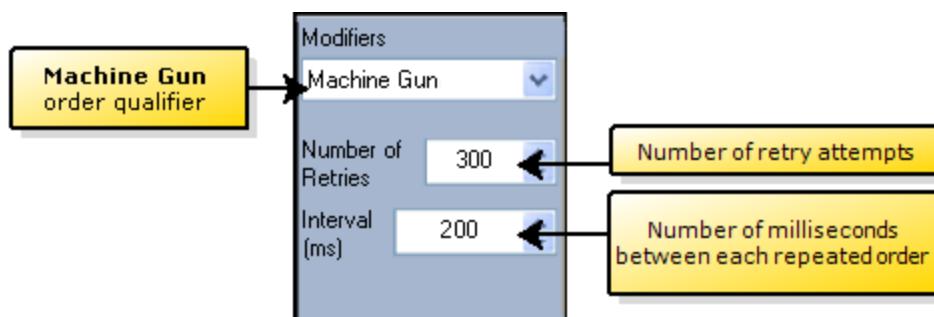
Field Descriptions

Field	Description
Now	Submits the order now or when triggered.
At	Designates a specific time to activate the order.
Until	Designates the time to delete the order.
End Behavior	How to handle the balance of the timed order once the end time is reached. <ul style="list-style-type: none"> Cancel: Delete the balance of the order from the market. Go to Market: Switch the balance to a Market order for an immediate fill. Leave: Leave the balance in the market.

Machine Gun Orders

Machine Gun (or **Retry**) orders are commonly used to obtain a favorable position in the queue prior to the market open. The parent order contains the number of times the Synthetic SE retries to send the order once rejected and the interval between each resubmission attempt. Retry order parameters are entered in the **Modifiers** section of the Order Pane.

Note: If you are using X_TRADER with TT User Setup 7.4.3 or greater, permissions are required to submit a **Machine Gun** order.



When entering **Machine Gun** orders, the **Price Mode** section is disabled and set to **Fixed**. **End Time** functionality is not available.

The following describes the life cycle of a Machine Gun order:

- A **Machine Gun** order submitted with a **Start Time** is in **Waiting** status.
- The order goes into **Working** status when the **Start Time** is reached or when the order is entered without a **Start Time**. The order is sent to the exchange. If the exchange rejects it, the Synthetic SE resubmits the order based on the retries and interval settings. This process continues until the order is either accepted by the exchange or the number of retry attempts is reached.

Field Descriptions

Field	Description
Number of Retries	The number of times your order will try to hit the market.
Interval (ms)	Amount of time between each repeated order.

If Touched

If Touched (IT) orders enter the market at a certain price or a set number of ticks away from the inside market. If the market touches the price level on the order (it does not have to trade through the price), the order is activated. If Touched can be:

- Limit IT (LIT)
- Market IT (MIT)
- Market to Limit IT (MTL-IT; Available on TOCOM and SGX)

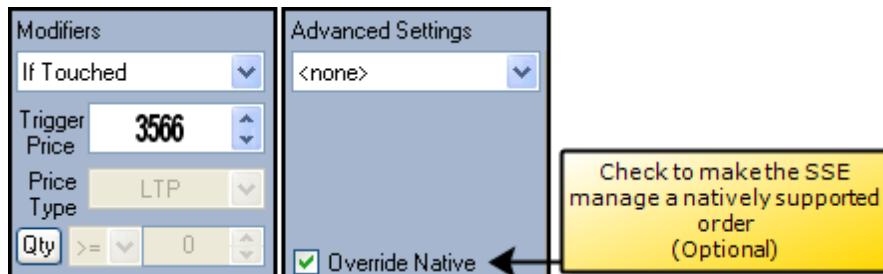
Notes:

- Since IT orders are synthetic, their use is restricted to exchanges that natively support them.
- Since TOCOM does not send a last traded price for spreads, you can not enter IT orders in spreads when trading TOCOM.

Market Grid

In the Market Grid, you set IT orders on the Order Pane and designate a price the market must touch in order to send your order.

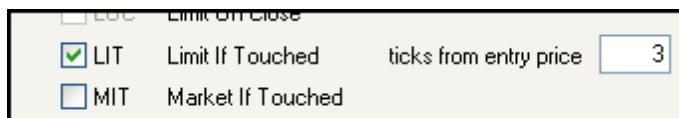
You can also set further restrictions (such as Limit, Market, or Market to Limit), and Time in Force (such as GTD). If you want a natively supported Stop order to be managed by the Synthetic Strategy Engine, click **Override Native**.



Note: If you are sending a Limit IT order, you must enter a price.

MD Trader

In MD Trader, you set LIT or MIT orders from the **MD Trading** tab on the **Properties** menu and designate a set number of ticks away from the inside market that your order will rest until touched.



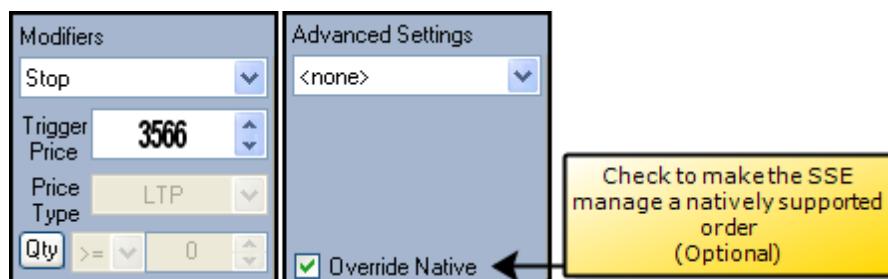
In MD Trader you must enter Buy IT orders below the current inside market and Sell IT orders above the current inside market. If you try to enter an IT order incorrectly, a red circle with a slash through it appears.

		2307		
		2306		
		2305	2	1
1		2304		

Stop Orders

Stop orders let you set the price that triggers the order. Stop orders can be Limit or Market orders. X_TRADER supports Stop orders on all exchanges. A stop order displays in the Order Book with a Pending Trigger status, indicating it is not actually in the market. When the stop triggers, the order becomes the native order type and remains in the Order Book until it fills. Additionally, the **Go to Market** button is available in the Order Book if you need to send the order for an immediate fill.

Note: Since TOCOM does not send a last traded price for spreads, you can not enter Stop orders in spreads when trading TOCOM.



Stop Trigger Rules

If the order server goes down, or the trader who originates the Stop order is not logged in when the order triggers, the order is sent to market with the Trader ID of another trader with the same Group ID. If another trader in the same group is not available, the order status changes from Working to Hold. Held Stop orders do not trigger until the original trader or a trader with the same Group ID resubmits it.

A stop limit order is accepted when the limit price meets these criteria:

- Trigger price \leq Best Ask price, for a Sell Stop Limit
- Trigger price \geq Best Bid price, for a Buy Stop Limit
- Trigger price \leq Limit price, for a Buy Stop Limit
- Trigger price \geq Limit price, for a Sell Stop Limit

A stop limit or market order is triggered only if the last traded price is within the trigger range. The trigger conditions are:

- Last Traded price \leq Trigger price, for a Sell Stop order
- Last Traded price \geq Trigger price, for a Buy Stop order

Stop orders in place for the same product at the same trigger price (for the same trader or multiple traders), process in a FIFO (first in, first out) order.

Invalid Price Levels

When you position the cursor over an invalid price level, a circle with a slash through it appears.

Invalid price levels are as follows:

- **Buy Stop:** Attempt to buy below the inside Bid.
- **Sell Stop:** Attempt to sell above the inside Offer.

Placing Stop Orders

Follow this procedures to place Stop orders:

► To place a Stop order:

1. If you have a specific customer account you want to trade for, select it now.

Note: You can setup customer profiles, or use the <Default> profile to trade for.

2. From the Market Grid, click in the appropriate expiration/strike row on the bid or ask side of the screen.

If you click the **BidQty** or **AskQty** cells, the **Quantity** and **Price** fields display the current quantity and price information. The contract information appears in the **Order Summary** field.

- or -

If you click the **BidPrc** or **AskPrc**, or **LastPrc** cells, the **Price** field displays the current price, but the **Quantity** field remains zero (0). The contract information appears in the **Order Summary** field.

3. Modify order information if necessary.
4. In the **Modifiers** section, change the modifier to **Stop**.

The **Trigger Price** field appears.

5. In the **Trigger Price** field, use the arrows or type the stop price.

Note: If you want a natively supported Stop order to be managed by the Synthetic Strategy Engine, click **Override Native**.

6. Click Buy or Sell.

You successfully placed a Stop order.

Cross Orders

Cross orders are prearranged trades with either a party within the trading firm itself or with a specified party outside the firm.

Notes:

- Remember that you must have previously set up customer profiles for each client you wish to conduct cross trades for.
- The process of placing a Cross order on the BVMF Gateway is different than placing a traditional Cross order. Please refer to **BVMF Cross Orders** on page 728 for more information.

In the **Modifiers** section of the Order Pane you have the following options:

- **Cross:** Use Cross trades in exchanges other than NYSE Liffe to indicate a specific party to trade with. Cross trades are always GTD orders. Enables the Buyer and Seller lists so you can set up a cross trade. The **Buy** and **Sell** buttons become **Buy First** and **Sell First** buttons.
- **ITX:** Sends an Intention to Cross notification as is required by some exchanges. A countdown appears on the face of the **ITX** button. This timer is only informational and does not trigger a cross order when it reaches zero.

Set the number of seconds in the **Order Entry** tab on the **Properties** menu. X_TRADER does not time orders for markets that require a time interval between sides of the cross being submitted. You must manage this manually.

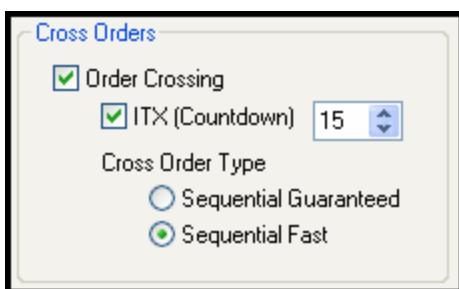
Note: Do not confuse Intention to Cross with a cross order, or with the LIFFE ITX function. Intention to Cross is an announcement of the desired intention to cross. The LIFFE ITX is a cross order, not an announcement.

Follow these procedures to cross trade:

- Enabling Cross Trading
- Executing a Cross order

► To enable Cross Trading:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Order Entry** tab.
3. In the **Cross Orders** section, click **Order Crossing**.



4. If you want to send (or are required to send by the exchange) an Intention to Cross notification, click the **ITX (Countdown)** field so it is marked and set the number of seconds to countdown.

Note: This timer is informational and does not trigger a cross order. Exchanges that do not support this announcement reject the ITX when it is sent.

5. In the **Cross Order Type** field, click one of these options:
 - **Sequential Guaranteed:** Waits for an acknowledgement of the first order from the exchange before sending the second order. Due to the delay, it is possible for a third party to take the offer or bid before both sides are matched.
 - **Sequential Fast:** Default. Both orders (buy and sell) immediately submit, one after the other. On occasion, heavy market conditions can lead to routing the orders through different routers. As a result, the wrong leg might arrive at the exchange host first.In both cases, if the first side fills (partially or completely), the second side of the cross order still submits.
6. Click **OK**.

You successfully enabled Cross Trading.

► To execute a cross trade:

Note: Remember that you must have previously set up customer profiles for each client you wish to conduct cross trades with.

1. In the **Modifiers** section, change the modifier to **Cross**.

Note: If your **Order Entry** pane does not display the **Cross** tab, see the preceding procedure.

2. Click the buyer or seller from the list boxes.



4. In the Market Grid, select a contract.
5. Enter the quantity and price in the appropriate fields.
6. If you want to send (or are required to send by the exchange) an Intention to Cross notification, click the **ITX** button.
The timer counts down.
7. To execute a cross trade, click **Buy First** or **Sell First**.

You successfully executed a cross trade.

Sliced Orders

Sliced orders are used to fill large quantity orders without exposing the total order quantity to the market. The parent order contains disclosed quantity settings that slice the goal quantity into smaller order portions based upon fills, time or volume. Disclosed quantities may be an absolute value or a percentage of the total goal quantity. A percentage to vary the disclosed order quantity is also available. Sliced parameters are entered in the **Advanced Settings** section of the **Order Pane**.

The **Price Mode** section of the **Order Pane** is used to price each disclosed child order portion.

- **Fixed** submits each child order portion using the price manually entered into the main **Price** field.
- **Relative** price mode disables the main **Price** field and displays configuration options in the **Price Mode** section. **Price Type** sets the price of each child order portion relative to LTP, Bid, or Ask. Two additional pricing parameters are available: Same Side and Opposite Side. The **Offset** value is either added to or subtracted from the **Price Type** value when the child order portion is submitted.

The following describes the life cycle of a sliced order:

- A Sliced order submitted with a **Start Time** is in **Waiting** status.
- A Sliced order submitted with a trigger is in **Pending Trigger** status.
- The Sliced order goes into **Working** status when the **Start Time** is reached and/or when triggered or when the order is entered without a **Start Time** or trigger condition. The Synthetic SE sends sliced order portions to the market based on child order fills, time, or trading volume.
- The parent order remains in **Working** status while there is at least one child order in the market and/or there is at least one undisclosed child portion.

The **Group Children** setting available on the **Orders Pane** context menu allows you to group orders by their parent/child relationships. When this setting is enabled, child orders are located directly below their parent orders. Clicking the plus/minus buttons in either the header row or the parent row shows/hides child orders from view.

	Exch	Product	Contract	State	TT Status	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Price	Order Type	TIF	Modifier	Trigger Price	Advanced
[+]	1	*CME	ES	Sep11	P	Working	B	2000	87	150	407	[LTP -1]	Limit	GTD		Time Sliced
[+]	1.1	CME	ES	Sep11	W	Working	B	87	87			101300	Limit	GTD		
[+]	1.2	CME	ES	Sep11	F	Filled	B	83	0	83		101250	Limit	GTD		
[+]	1.3	CME	ES	Sep11	F	Filled	B	112	0	112		101325	Limit	GTD		
[+]	1.4	CME	ES	Sep11	F	Filled	B	94	0	94		101375	Limit	GTD		
[+]	1.5	CME	ES	Sep11	F	Filled	B	118	0	118		101325	Limit	GTD		

X_TRADER supports five sliced order types: Iceberg, Time Sliced, Time Duration, Volume Duration, and Volume Sliced.



Native sliced orders that meet exchange-defined parameters (e.g., Icebergs on CME Group) are submitted directly to the exchange. However, you may prefer the order

to be worked synthetically.

The **Override Native** checkbox in the **Advanced Settings** section appears when you select a native order modifier, such as Iceberg, Stop, If Touched, Trailing Stop or Trailing If Touched. Selecting the **Override Native** checkbox sends the order to the Synthetic SE server, which then manages the order synthetically.

Iceberg

An Iceberg order executes a large order by splitting it into smaller disclosed quantity orders. When one disclosed quantity order fills, the next disclosed quantity order is sent until the entire order quantity fills.

Characteristics

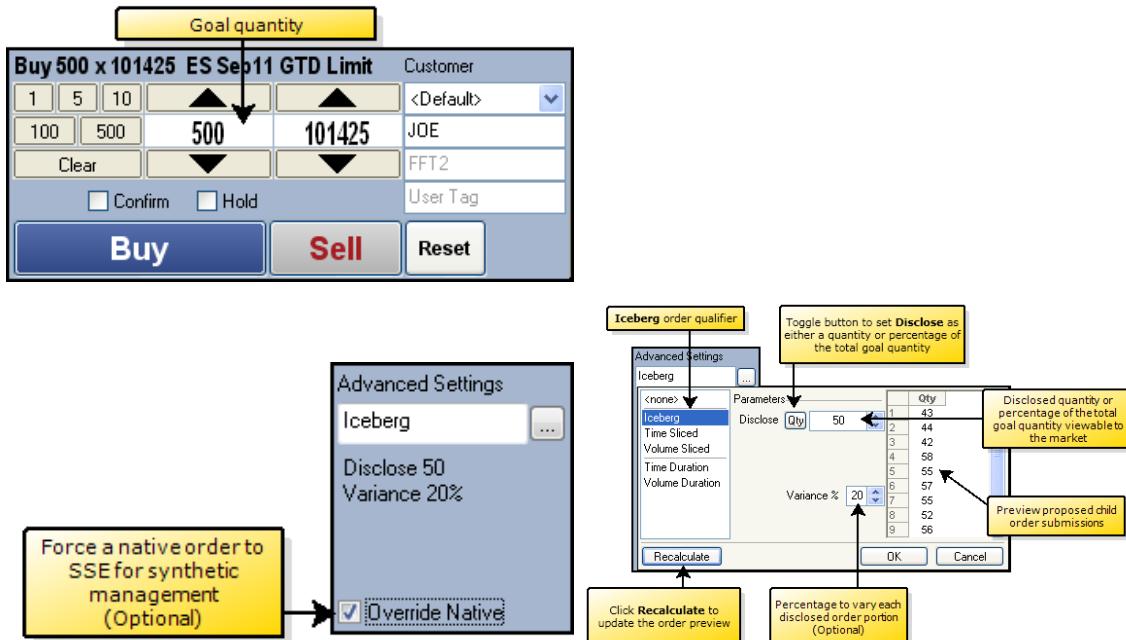
Characteristics of an Iceberg order include:

- They are Limit orders.
- You set the disclosed quantity as a number. Additionally, in the Order Pane you can set the percentage to vary each subsequent disclosed quantity.

Example: You enter an Iceberg order with a quantity of 100. The disclosed quantity is 10 with a variance of 20%. After the first 10 trade, your next order will be within 20% of 10 (either 8, 9, 10, 11, or 12).

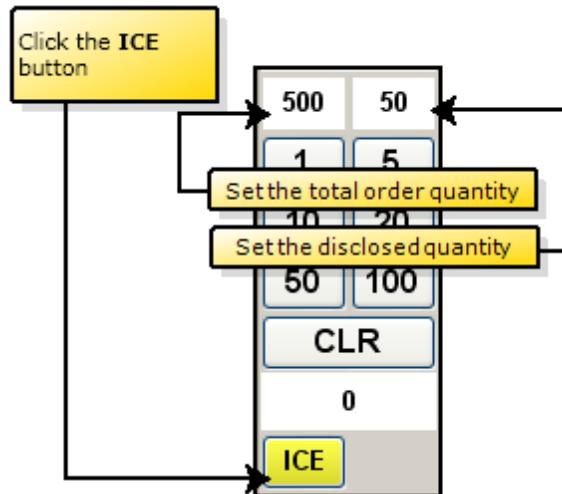
Order Pane

The following screen shots illustrate an Iceberg with a goal quantity of 500 and a disclosed quantity of 50. The variance percentage of 20 discloses child orders into the market with individual order quantities randomized between 40 and 60.



MD Trader

The following screen shot illustrates an Iceberg with a goal quantity of 500 and a disclosed quantity of 50 placed in MD Trader.



Order Book

The Synthetic SE submits a child order (line 1) to the market with a working quantity of 45. The parent order (line 2) displays a working quantity of 45 and an undisclosed quantity of 455. The Synthetic SE continuously monitors the order for fills and will not release the next child order until the 45-lot is completely filled .

+	Exch	Product	Contract	State	TT Status	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Price	Order Type	TIF	Modifier	Trigger Price	Advanced	Link Type
1	*CME	ES	Sep11	W	Working	B	500	45	455	102200	Limit	GTD				Iceberg	SSE
1.1	CME	ES	Sep11	W	Working	B	45	45		102200	Limit	GTD					SSEC

The Order Book quantity fields are defined as follows:

- **Qty:** shows the total quantity of the order.
Note: The Qty field is the sum of the next three fields.
- **Exec Qty:** shows the total number of executed contracts for the parent order.
- **Work Qty:** shows the sliced order active in the market.
- **Undisclosed Qty:** shows the number of contracts not yet entered into the market.

Deleting

If you delete an Iceberg order, working disclosed quantity orders also delete. If a working disclosed quantity order deletes, any partially filled order deletes as well.

Rounding

For products that trade in round lots, if the calculated disclosed quantity results in an odd lot, it rounds up to the closest round lot. Also, when using a percentage of the total order, an Iceberg order may result in fractional lots. If this occurs, X_TRADER executes your order according to the following rules:

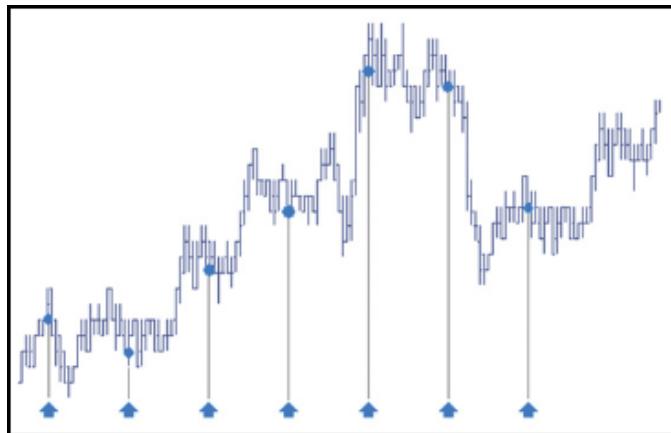
- If the order is $n < 1$, it rounds up to 1.
- If the order is $< n.5$, it rounds down.
- If the order is $> n.5$, it rounds up.

Field Descriptions

Field	Description
Disclose	<p>The quantity of each order disclosed to the market. This can be defined as a fixed number or as a percentage of the total order quantity.</p> <p>Note: X_TRADER automatically corrects this field if the disclose quantity is greater than the order quantity. The updated value displays with a yellow background.</p>
Variance %	<p>The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders.</p>
Override Native	<p>A switch indicating you are sending a natively supported order type to the Synthetic SE.</p> <p>Note: Depending on the order type and the exchange, the order may be managed by the Synthetic SE even if the checkbox is unchecked.</p> <p>Example: Icebergs are not natively supported on Eurex so, even if the box is unchecked, the order will still go to the Synthetic SE.</p>

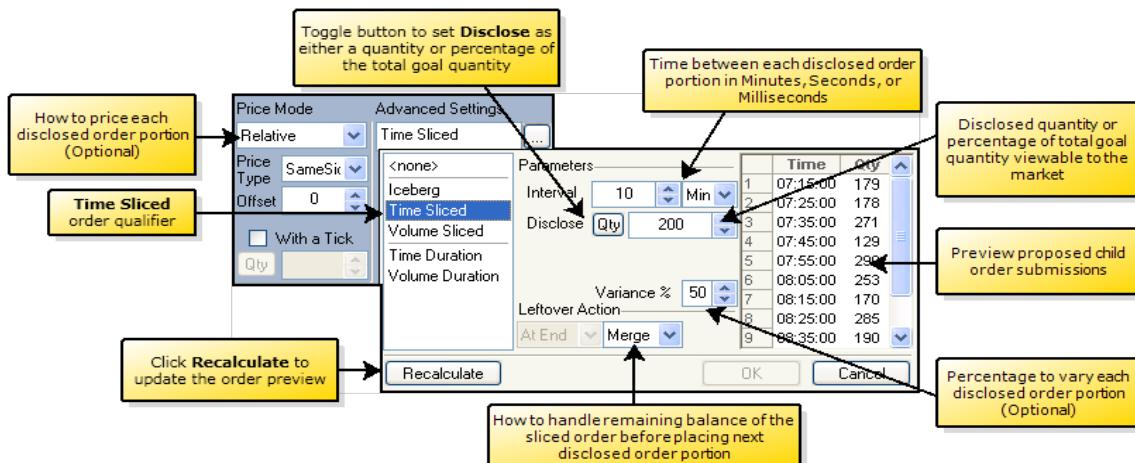
Time Sliced

A **Time Sliced** order slices a large quantity order into smaller disclosed orders. Child order portions are sent to the market at fixed time intervals. The resting portion might not be filled before it is time to disclose the next portion.



Time sliced graphic

The following screen shots illustrate a **Time Sliced** order with a goal quantity of 2000, a disclosed quantity of 200, a variance percentage of 50, and a time interval of 10 Minutes. The Synthetic SE will cancel the resting child order in the market and merge the remaining quantity with the next disclosed child order when it is time to submit the next child portion. Child orders will be priced to join the Bid (designated as SameSide plus zero).



The Synthetic SE submits a child order (line 1.1) to the market with a working quantity of 179. The parent order (line 1) displays a working quantity of 179 and an undisclosed quantity of 1821. The Synthetic SE will cancel the resting child order and merge the remaining quantity with the next disclosed child order. Subsequent child orders will be sent at 10 minute intervals.

	Exch	Product	Contract	State	TTStatus	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Price	Order Type	TIF	Modifier	Trigger Price	Advanced	Link Type	Account Number	Order Number
1	*CME	ES	Sep11	W	Working	B	2000	179	1821		[Bid +0]	Limit	GTD			Time Sliced	SSE	My Account 1000072	
1.1	CME	ES	Sep11	W	Working	B	179	179		102175	Limit	GTD				SSEC	My Account 2768104		

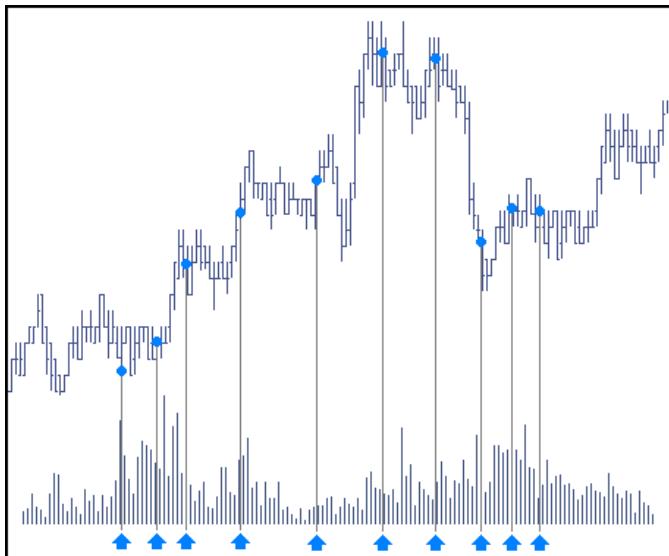
Notice the price of the child order. Parameters independent of Buy/Sell direction (i.e., Offset, SameSide, OppositeSide and percentage) are converted to the actual value when displayed in trading windows (e.g., the **Confirmation Window**, **Orders and Fills Window**, and **Audit Trail Window**).

Field Descriptions

Field	Description
Interval	Amount of time between each disclosed quantity portion.
Disclose	The quantity of each order disclosed to the market. This can be defined as a fixed number or as a percentage of the total order quantity. Note: X_TRADER automatically corrects this field if the disclose quantity is greater than the order quantity. The updated value displays with a yellow background.
Variance %	The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders.
Leftover Action	How and when to handle the balance of sliced order before placing the next disclosed order portion. Refer to Leftover and When Parameters on page 457.

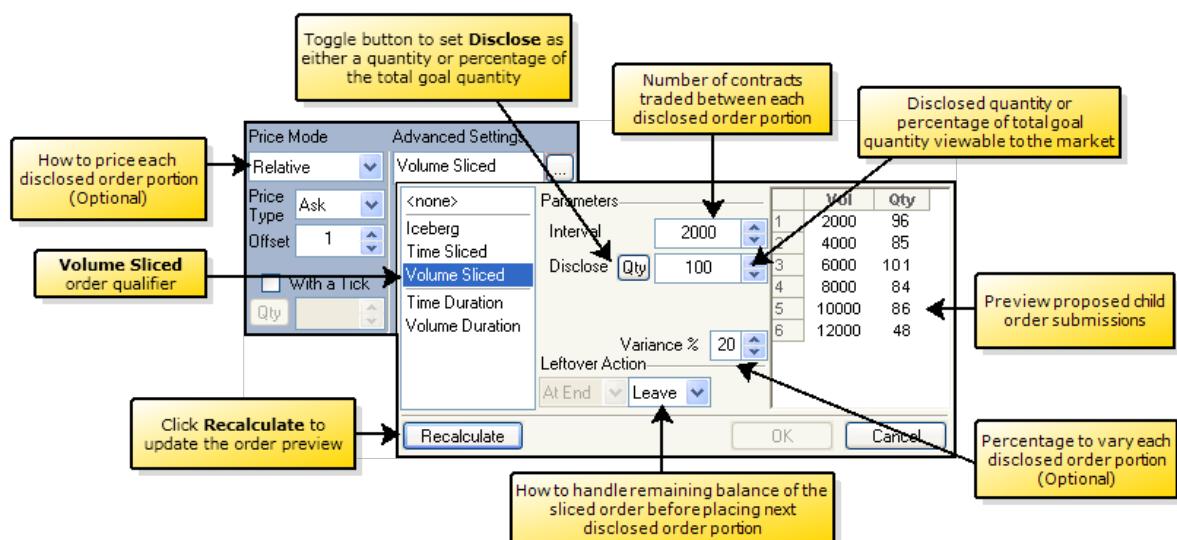
Volume Sliced

A **Volume Sliced** order slices a large quantity order into smaller disclosed orders based on trading volume. The resting portion may not be filled before there is enough trading volume to submit the next portion.



Volume sliced graphic

The following screen shots illustrate a **Volume Sliced** order with a goal quantity of 500, a disclosed quantity of 100, a variance percentage of 20, and an interval of 2000. This means that there must be 2000 contracts traded between each disclosed order portion. The Synthetic SE will leave the resting child order in the market when there is the requisite traded volume to submit the next child portion. Child orders will be priced relative to the Ask price minus one tick.



The Synthetic SE submits two child orders (lines 1.1 and 1.2) to the market with working quantities of 89 and 185. The Synthetic SE leaves resting child orders in the market based upon the specified **Left over** parameter. The parent order (line 1) displays a working quantity of 274 and an undisclosed quantity of 226. Subsequent child orders will be submitted when 2000 contracts have traded.



The first child order will not be submitted until the designated interval quantity has traded.

	Exch	Product	Contract	State	TTStatus	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Price	Order Type	TIF	Modifier	Trigger Price	Advanced	Link Type
1	*CME	ES	Sep11	W	Working	B	500	274	226	[Ask -1]	Limit	GTD			Volume Sliced	SSE	
1.1	CME	ES	Sep11	W	Working	B	89	89		102150	Limit	GTD			SSEC		
1.2	CME	ES	Sep11	W	Working	B	185	185		102125	Limit	GTD			SSEC		

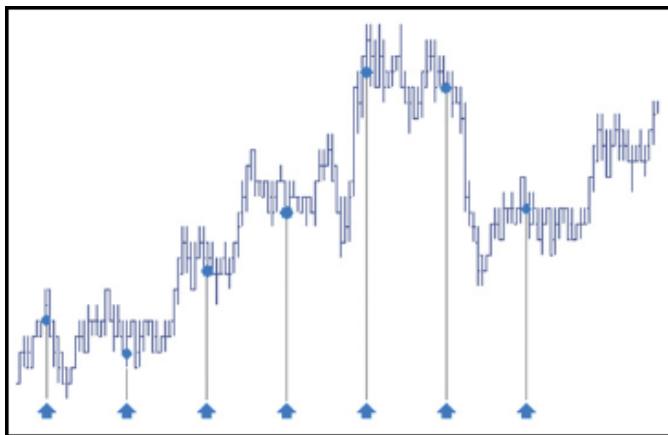
Field Descriptions

Field	Description
Interval	Number of contracts traded between each disclosed quantity portion.
Disclose	The quantity of each order disclosed to the market. This can be defined as a fixed number or as a percentage of the total order quantity. Note: X_TRADER automatically corrects this field if the disclose quantity is greater than the order quantity. The updated value displays with a yellow background.
Variance %	The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders.
Leftover Action	How and when to handle the balance of sliced order before placing the next disclosed order portion. Refer to Leftover and When Parameters on page 457.

Time Duration

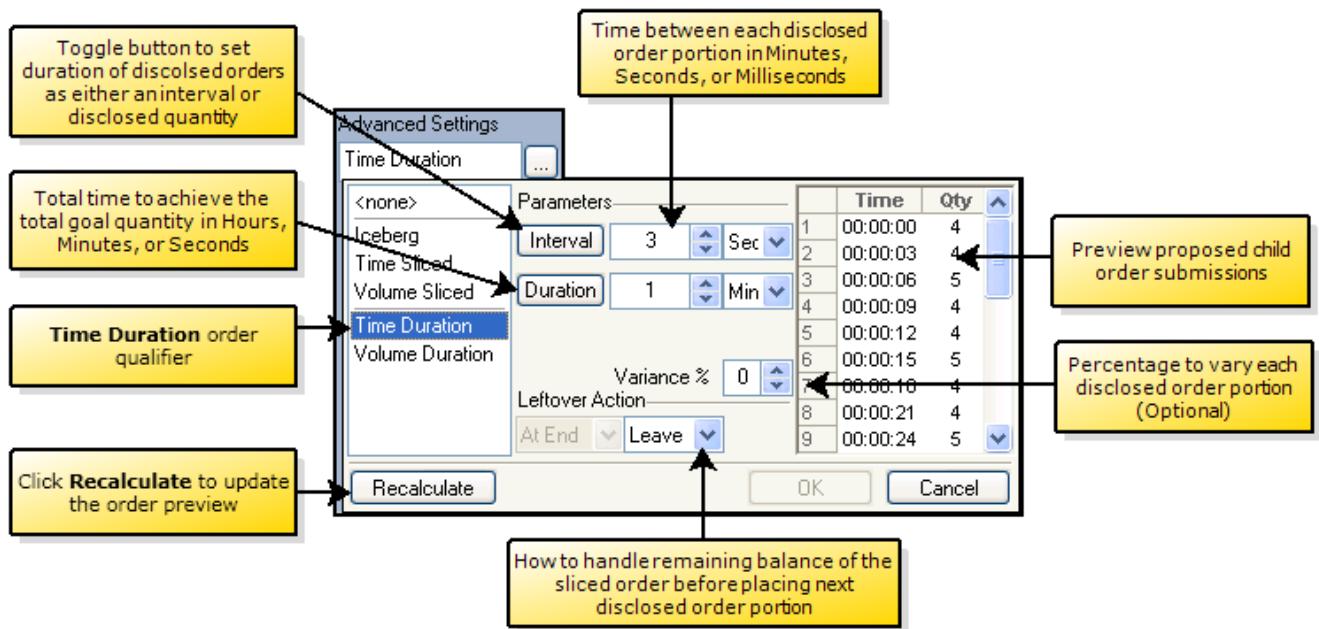
A **Time Duration** order defines the total time desired to achieve the total goal quantity. Users may set either the total time or specific begin and end times. When specific begin and end times are entered, X_TRADER calculates the difference between the two to determine the total time duration for the order. Child order portions are submitted during the specified time duration to achieve the total goal quantity. Time Duration parameters can be set as either a Time Interval or Disclose Quantity. Interval (default) sets the time between each disclosed order portion in Minutes, Seconds, or Milliseconds. The TT system calculates child order portions needed to achieve the total goal quantity in the specified time duration.

Note: An invalid parameter warning displays if the number of slices calculated is greater than the order quantity.



Time Duration Graphic

The following screen shot illustrates a **Time Duration** order with a goal quantity of 87, a time interval of three seconds, and a duration of one minute. The Preview Grid displays the proposed child order portions needed to achieve the total goal quantity in the one minute period.

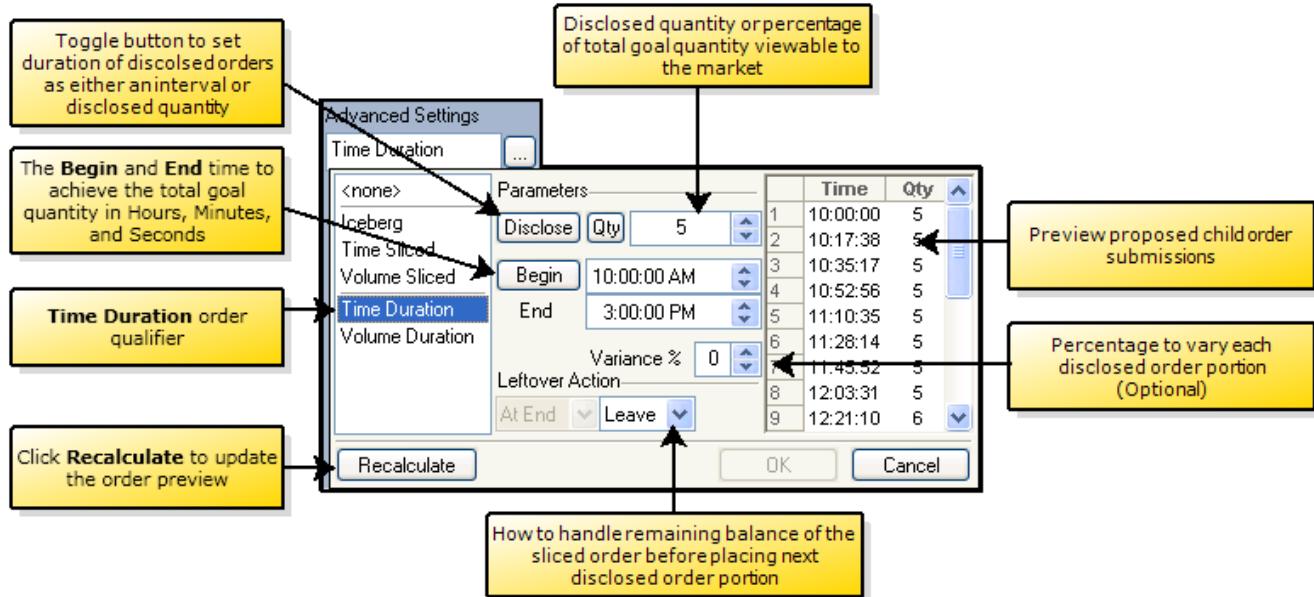


Field Descriptions

Field	Description
Interval	Amount of time between each disclosed quantity portion in hours, minutes, or seconds. Note: X_TRADER automatically corrects this field if the number of slices calculated is greater than the order quantity. The updated value displays with a yellow background.
Duration	Amount of time to achieve the goal quantity in hours, minutes, or seconds.
Variance %	The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders.
Leftover Action	How and when to handle the balance of sliced order before placing the next disclosed order portion. Refer to Leftover and When Parameters on page 457.

Disclose sets the disclosed quantity or percentage of total goal quantity viewable to the market and the time duration. The TT system calculates the interval between each child order portion required to achieve the total goal quantity in the specified time duration.

The following screen shot illustrates a Time Duration order with a goal quantity of 87, a disclosed quantity of 5, beginning at 10:00 AM, and ending at 3:00 PM. The Preview Grid displays the proposed interval and child order portions needed to achieve the total goal quantity in the time period.

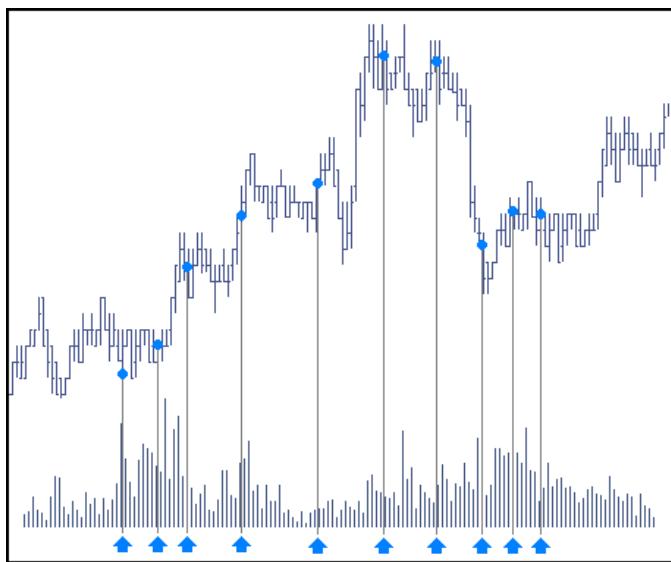


Field Descriptions

Field	Description
Disclose	The quantity of each order disclosed to the market. This can be defined as a fixed number or as a percentage of the total order quantity. Note: X_TRADER automatically corrects this field if the disclose quantity is greater than the order quantity. The updated value displays with a yellow background.
Begin	The begin time to achieve the goal quantity in hours, minutes, and seconds.
End	The end time to achieve the goal quantity in hours, minutes, and seconds.
Variance %	The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders.
Leftover Action	How and when to handle the balance of sliced order before placing the next disclosed order portion. Refer to Leftover and When Parameters on page 457.

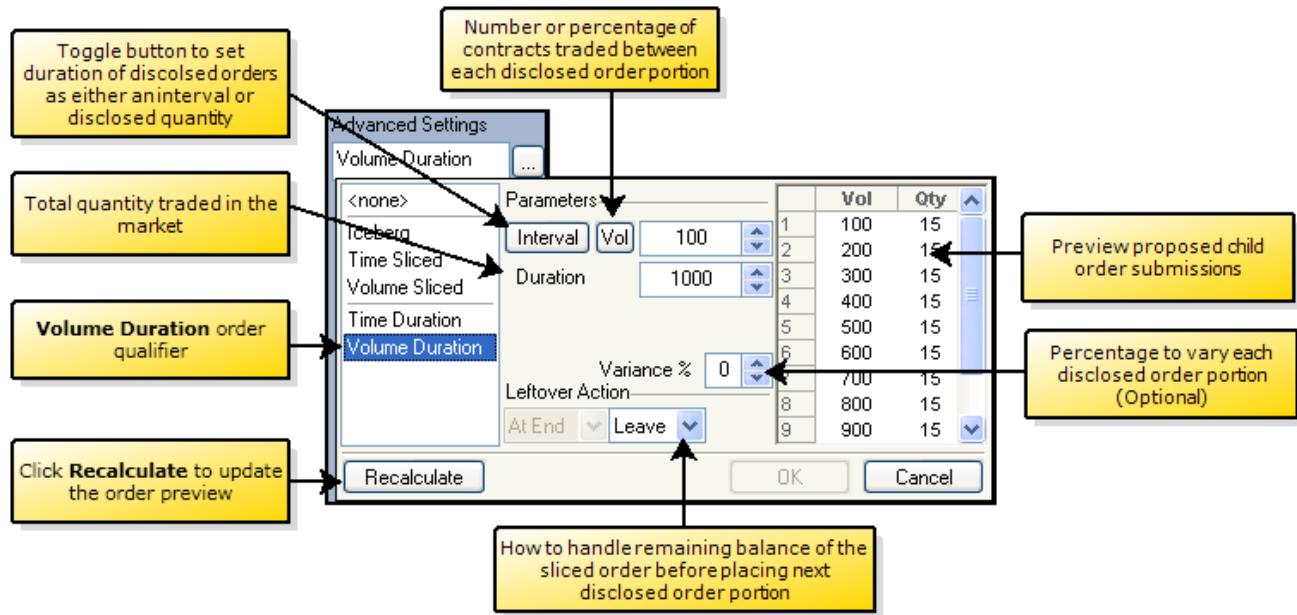
Volume Duration

Volume Duration defines the total amount of traded volume desired to achieve the total goal quantity. You may set Volume Duration parameters as either a desired volume or disclosed quantity. Interval (default) specifies the number or percentage of contracts that must trade to trigger a slice to enter the market. The TT system calculates the child order portions needed to achieve the total goal quantity for the total volume.



Volume duration graphic

The following screen shot illustrates a Volume Duration order with a goal quantity of 150, an interval of 100, and a duration of 1000 contracts. This means that there must be 100 contracts traded between each disclosed order portion for a traded volume of 1000 contracts. The Preview Grid displays the proposed volume interval and child order portions needed to achieve the total goal quantity.

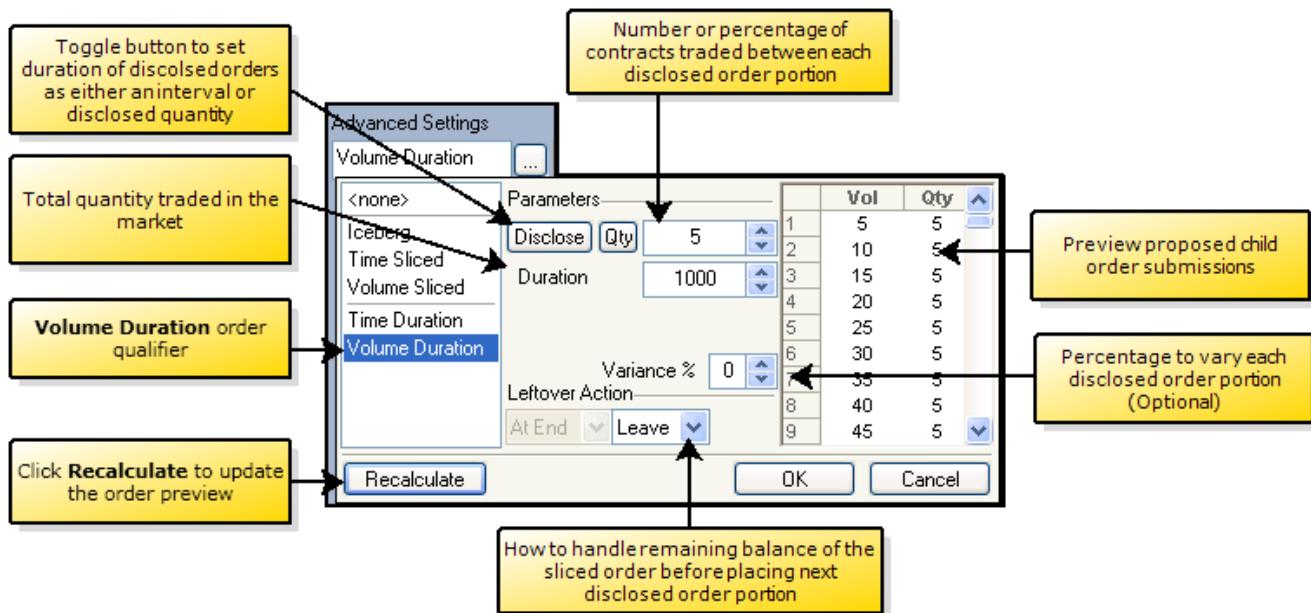


Field Descriptions

Field	Description
Interval	Amount of volume between each disclosed quantity portion. This can be defined as a fixed number or as a percentage of the total order quantity. Note: X_TRADER automatically corrects this field if the number of slices calculated is greater than the order quantity. The updated value displays with a yellow background.
Duration	Amount of time to achieve the goal quantity in hours, minutes, or seconds.
Variance %	The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders.
Leftover Action	How and when to handle the balance of sliced order before placing the next disclosed order portion. Refer to Leftover and When Parameters on page 457.

Disclose sets the disclosed quantity or percentage of total goal quantity viewable to the market and total volume. The TT system calculates the volume interval between each child order portion for the total volume.

The following screen shot illustrates a Volume Duration order with a goal quantity of 150, a disclosed quantity of five, and a duration of 1000 contracts. The Preview Grid displays the proposed volume interval and child order portions needed to achieve the total goal quantity.



Field Descriptions

Field	Description
Disclose	The quantity of each order disclosed to the market. This can be defined as a fixed number or as a percentage of the total order quantity. Note: X_TRADER automatically corrects this field if the disclose quantity is greater than the order quantity. The updated value displays with a yellow background.
Duration	The volume amount to achieve the goal. Note: X_TRADER automatically corrects this field if the duration entered is less than the total number of slices calculated. The updated value displays with a yellow background.
Variance %	The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders.
Leftover Action	How and when to handle the balance of sliced order before placing the next disclosed order portion. Refer to Leftover and When Parameters on page 457.

Leftover and When Parameters

The **Leftover** parameter indicates how to handle the resting order when it is time to send the next portion of a slicer order. Options include: **Leave**, **Merge**, **Market**, and **Payup**.

The **When** parameter defines when the Leftover Action should be performed:

- **At End:** Performs the leftover action at the end of the interval.
- **Half Life:** Performs the leftover action halfway through the interval.

Example: If the Volume Slice interval is 1,000 contracts, perform the leftover action once 500 contracts have traded.

Half Life is an aggressive action. An adjacent tick value lets you control how aggressively you want to be by placing the Half Life order as a Limit order a specified number of ticks into the market.

The following table describes Leftover behavior and valid When options.

Leftover Action	Description	When
Leave	Leaves the resting child order portion in the market.	At End
Merge	Cancels the resting child order portion and submits a new order equal to the sum of the canceled quantity plus the next disclosed order portion at the specified price level.	At End
Market	Cancels the resting child order portion and submits a market order for the remaining quantity.	At End or Half Life
Payup	Cancels the resting child order portion and submits a limit order for the remaining quantity of that child order portion; the limit price is based on the Buy/Sell direction of the order and the Payup Ticks Value.	At End or Half Life

Payup Ticks

Payup Ticks defines the number of ticks to add or subtract from your Bid or Offer to determine the price of the limit order. The limit price is based on the buy/sell direction of the order.



If the desired price type is not available when it is time to price the limit order, all related child orders along with the parent synthetic parent order will be canceled.

The Payup Ticks value is applied based on the buy/sell direction of the order. For example, positive values adjust the price into the market; negative values adjust the price away from the market.

Order Direction	Payup Ticks	Desired Behavior	End Result
Buy	+1	Place order into the market	Add 1 tick to my current bid
Buy	-1	Place order away from the market	Subtract 1 tick from my current bid
Sell	+1	Place order into the market	Subtract 1 tick from my current offer
Sell	-1	Place order away from the market	Add 1 tick to my current offer

Trailing Orders

Trailing orders are used to dynamically adjust orders as the market moves in one direction.

The parent order contains parameters that set the child a fixed distance from the Last Traded Price, inside Bid, or inside Ask. As the market improves, the order is repriced so that it remains a fixed distance from the market. The order is not re-priced if the market becomes worse.

Trailing parameters are entered in the **Modifiers** section of the Order Pane.

The **Price Mode** section defines the child order that is placed when a **Trailing Stop Limit** or **Trailing If Touched** order is triggered. These parameters include the trigger price that dynamically adjusts relative to Last Traded Price, the Bid, or the Ask. The **SameSide** and **OppositeSide** parameters are also available when defining the price of the child order. The **Offset** value is either added to or subtracted from the Price Type.

The following describes the life cycle of a trailing order:

- A Trailing order submitted with a **Start Time** is in **Waiting** status.
- A **Trailing Stop** or **Trailing If Touched** order goes into **Pending Trigger** status when the **Start Time** is reached or the order is entered without a **Start Time**. The Synthetic SE monitors the trigger price condition and dynamically adjusts the trigger price relative to the market. Once triggered, the order moves to **Working** status and is sent to the market.
- A **Trailing Limit** order goes into **Working** status when the **Start Time** is reached or when the order is entered without a **Start Time**. A single child order is placed in the market. The trailing parameters dynamically re-price the child order as the market moves.

X_TRADER supports synthetic Trailing Stop, Trailing If Touched, and Trailing Limit orders.

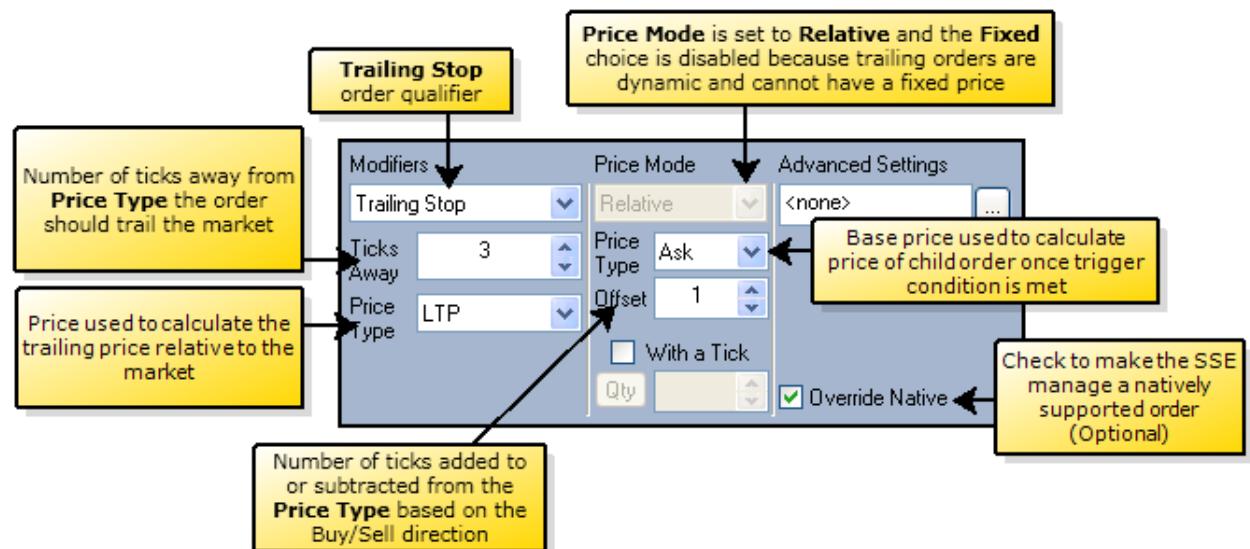
Trailing Stops

A **Trailing Stop** sets the trigger price a fixed distance from the market price. The trigger price dynamically adjusts relative to the market. Trailing Stop triggers are typically set worse than the market. This means:

- **Trailing Buy Stops** are placed a fixed amount above the current market price. As the market falls, the trigger price adjusts so that it is never more than a specified number of ticks away from the market price. If the market rises, the trigger price does not adjust.
- **Trailing Sell Stops** are placed a fixed amount below the current market price. As the market rises, the trigger price adjusts so that it is never more than a specified number of ticks away from the market price. If the market falls, the trigger price does not adjust.



The following screen shots illustrate a Trailing Stop order where the trigger price dynamically adjusts so that it is three ticks away from last traded price. Once triggered, the Synthetic SE submits a child order priced relative to the Ask price minus one.



The **TTStatus** field displays the Trailing Stop in **Pending Trigger** status. During this time, the Synthetic SE continuously monitors the order and dynamically re-prices the trigger. The quantity displays in the **Undisclosed Qty** column because it is not actually included in the exposed depth of the market.

	Exch	Product	Contract	State	TT Status	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Price	Order Type	TIF	Modifier	Trigger Price
1	*CME	ES	ES Sep	W	Pending Trigger	B	10	0	10		[Ask -1]	Limit	GTD	TSTOP	LTP [3]

Notes:

- If you are submitting a Trailing Stop order locally, you need X_TRADER to remain open to continue working. They are removed from the market if you shutdown.
- If you are logged into an Synthetic SE, your trailing orders will continue working on the Synthetic SE after you shutdown.

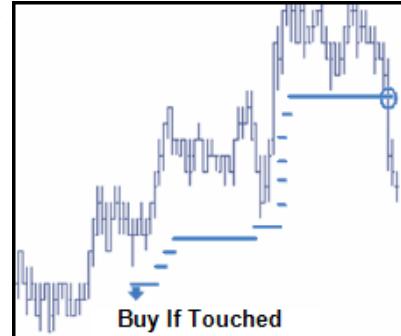
Field Descriptions

Modifiers Fields	Description
Ticks Away	The number of ticks away from the Price Type the order should trail the market.
Price Type	Price used to calculate the trailing price relative to the market.
Price Mode Fields	Description
Price Type	Price used to calculate the trigger price.
Offset	The number of ticks added to or subtracted from the trigger price. Positive offsets are applied away from the market. Negative offsets are applied into the market.
With a Tick	Enables With a Tick (WAT) functionality.
Advanced Settings Fields	Description
Override Native	<p>A switch indicating you are sending a natively supported order type to the Synthetic SE.</p> <p>Note: Depending on the order type and the exchange, the order may be managed by the Synthetic SE even if the checkbox is unchecked.</p> <p>Example: Icebergs are not natively supported on Eurex so, even if the box is unchecked, the order will still go to the Synthetic SE.</p>

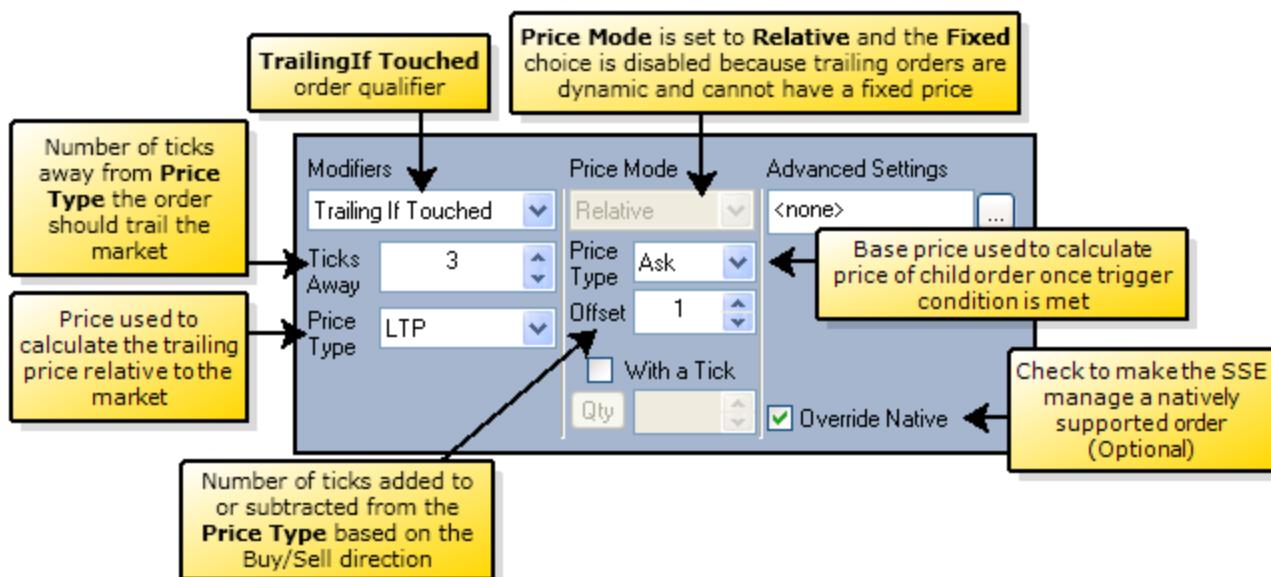
Trailing If Touched

A **Trailing If Touched** order sets the trigger price a fixed distance from the market. The trigger price dynamically adjusts relative to the market. Trailing If Touched triggers are typically set better than the current market. This means:

- **Buy Trailing If Touched** orders are placed below the current market. As the market rises, the trigger adjusts so that it is never more than a specified number of ticks away from the market price. If the market falls, the trigger price does not adjust..
- **Sell Trailing If Touched** orders are placed above the current market. As the market falls, the trigger adjusts so that it is never more than a specified number of ticks away from the market price. If the market rises, the trigger price does not adjust.



The following is an example of a Trailing If Touched in the Order Pane where the trigger price dynamically adjusts so that it is three ticks away from last traded price. Once triggered, the Synthetic SE submits a child order priced relative to the Ask price minus one.



The **TTStatus** field displays the Trailing If Touched order in **Pending** status. During this time, the Synthetic SE continuously monitors the order and dynamically reprices the trigger price. The quantity displays in the **Undisclosed Qty** column because it is not

actually included in the exposed depth of the market.

+	Exch	Product	Contract	State	TT Status	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Price	Order Type	TIF	Modifier	Trigger Price
1	*CME	ES	ES Sep	W	Pending Trigger	B	10	0	10	[Ask -1]	Limit	GTD	Trailing IT	LTP [3]	

Field Descriptions

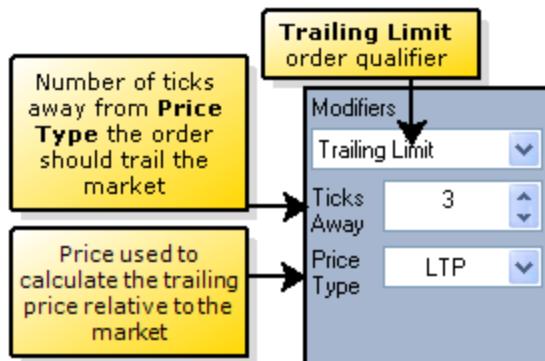
Modifiers Fields	Description
Ticks Away	The number of ticks away from the Price Type the order should trail the market.
Price Type	Price used to calculate the trailing price relative to the market.
Price Mode Fields	Description
Price Type	Price used to calculate the trigger price.
Offset	The number of ticks added to or subtracted from the trigger price. Positive offsets are applied away from the market. Negative offsets are applied into the market.
With a Tick	Enables With a Tick (WAT) functionality.
Advanced Settings Fields	Description
Override Native	<p>A switch indicating you are sending a natively supported order type to the Synthetic SE.</p> <p>Note: Depending on the order type and the exchange, the order may be managed by the Synthetic SE even if the checkbox is unchecked.</p> <p>Example: Icebergs are not natively supported on Eurex so, even if the box is unchecked, the order will still go to the Synthetic SE.</p>

Trailing Limit

A **Trailing Limit** submits an order directly to the exchange priced a fixed distance from the market; this differs from Trailing Stop and Trailing If Touched orders which are sent only when triggered. The Trailing Limit order reprices relative to the market. Trailing prices are always set better than the current market. This means:

- A **Buy Trailing Limit** sets the price a fixed amount below the market price. The order moves higher if the market moves above the highest recent price. The order will not adjust if the market moves lower.
- A **Sell Trailing Limit** sets the price a fixed amount above the market price. The order moves lower if the market moves below the lowest recent price. The order does not adjust if the market moves up.

The following screen shots illustrate a Trailing Limit order priced three ticks away from last traded price.



The **Price Mode** section and the main **Price** field are disabled when entering **Trailing Stop Market**, **Trailing If Touched Market**, and **Trailing Limit** orders because trailing orders are dynamic and cannot have a fixed price.

Since **Trailing Limit** orders are actively working in the market, the **TTStatus** field displays the order in the **Working** state. The Synthetic SE continuously monitors the order and dynamically re-prices the order so that it is 3 ticks away from the Last Traded Price. The quantity displays in the **Working Qty** column because it is included in the exposed depth of the market.

	Exch	Product	Contract	State	TTStatus	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Price	Order Type	TIF	Modifier	Trigger Price
- 1	*CME	ES	ES Sep	W	Working	B	10	10				Limit	GTD	Trailing Limit	LTP [3]
1.1	CME	ES	ES Sep	W	Working	B	10	10		102275	Limit	GTD			

Field Descriptions

Modifiers Fields	Description
Ticks Away	The number of ticks from the Price Type the order should trail the market.
Price Type	Price used to calculate the trailing price relative to the market.

Triggered Orders

Triggered orders are sent to the market when a predefined market condition is met. The parent order contains trigger parameters either set explicitly (LTP, Inside Bid or Inside Ask) or based upon the inside market price in the Buy/Sell direction of the order (Same Side or Opposite Side).

Price Type	Description
SameSide	Evaluates the trigger using the inside market price in the Buy/Sell direction of the order: <ul style="list-style-type: none"> • Best Bid for Buys • Best Ask for Sells
OppositeSide	Evaluates the trigger using the inside market price in the opposite Buy/Sell direction of the order: <ul style="list-style-type: none"> • Best Ask for Buys • Best Bid for Sells

A secondary trigger based upon executed quantity (if LTP is used) or the quantity on the Bid or the Ask is also available. Users may toggle the Quantity (**Qty**) button to set the secondary trigger as a percentage (%) of the order quantity. Trigger parameters are entered in the **Modifiers** section of the **Order Pane**.

Once triggered, child orders are priced in one of two ways. Which way is determined in the **Price Mode** section of the **Order Pane**:

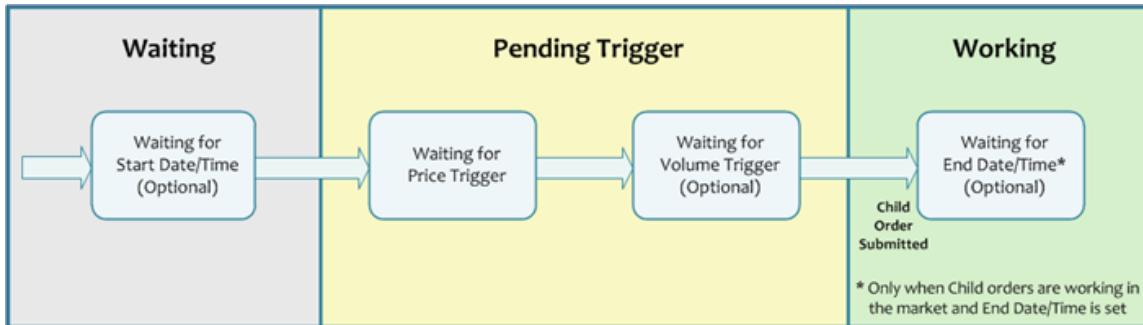
- **Fixed** price mode submits a child order using the price manually entered by the trader into the main **Price** field.
- **Relative** price mode disables the main **Price** field and displays additional configuration options in the **Price Mode** section. **Price Type** sets the price of the child order relative to LTP, current Bid price, current Ask price, or Trigger, meaning calculate the order price using the Trigger price level. Two additional pricing parameters are available: Same Side and Opposite Side.

Note: Parameters independent of Buy/Sell direction (i.e., Offset, Same Side, Opposite Side and percentage) are converted to the actual value when displayed in trading windows (e.g., the **Confirmation Window**, **Orders and Fills Window**, and **Audit Trail**).

The following describes the life cycle of a triggered order:

- A triggered order submitted with a **Start Time** is in **Waiting** status.

- The order goes into **Pending Trigger** status when the **Start Time** is reached or the order is entered without a **Start Time**. The Synthetic SE monitors the trigger price condition(s). The order is triggered when the market has reached or penetrated the trigger condition(s). A single child order in **Working** status is sent to the market.

*Trigger life cycle*

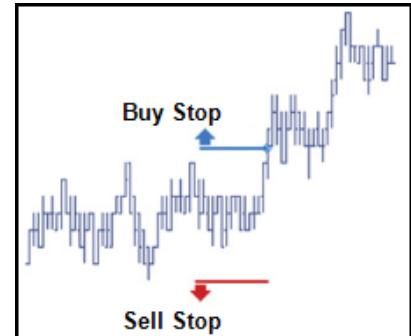
If a secondary quantity trigger is set, the market quantity condition must also be met before the child order is sent to the market.

X_TRADER supports synthetic **Triggered Stops** and **Triggered If Touched** orders.

Triggered Stop

A **Stop** is an order that is triggered when the market has reached or penetrated a specified price in the market. Stop triggers are typically set worse than current market prices. This means:

- **Buy Stops** are placed above the current last traded price.
- **Sell Stops** are placed below the current last traded price.



The following screen shots illustrate a synthetic **Stop** order with a trigger price of 102350 based upon last traded price. Once triggered, the Synthetic SE submits a child order to the market. The **Order Pane** example on the left submits a child order priced relative to the Ask price minus one tick. The example on the right submits a child order with a fixed price entered manually in the main **Price** field of the **Order Pane**.

The **TTStatus** field displays the relative priced Stop (i.e., Ask minus one tick) in the **Pending Trigger** state. During this time, the Synthetic SE continuously monitors the order for the trigger condition(s). The quantity displays in the **Undisclosed Qty** column because it is not actually included in the exposed depth of the market.

	Exch	Product	Contract	State	TTStatus	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Price	Order Type	TIF	Modifier	Trigger Price
1	*CME	ES	ES Sep	W	Pending Trigger	B	10	0	10		[Ask -1]	Limit	GTD	STOP	102350

The **Audit Trail** window summarizes the synthetic order parameters.

403	14:55:15.339	*CME	OK	Buy 10, STOP 102350 Ask Q<=100, LIM [Ask -1], GTD	Limit	GTD	102350	0	0	0	10
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Field Descriptions

Modifiers Fields	Description
Trigger Price	The price at which your order will get sent to the market.
Price Type	Price used to calculate the trigger price relative to the market.
Qty	Quantity required at trigger price to activate the trigger.

Price Mode Fields	Description
Price Type	Price used to calculate the trigger price.
Offset	The number of ticks added to or subtracted from the trigger price. Positive offsets are applied away from the market. Negative offsets are applied into the market.
With a Tick	Enables With a Tick (WAT) functionality.

Trigger If Touched

An **If Touched** is an order that is triggered when the market has reached or penetrated a specified price in the market. If Touched orders are similar to Stop orders except the trigger price behavior is inverted. An If Touched trigger price is typically set better than the current market. This means:

- **Buy If Touched** orders are placed below the current last traded price.
- **Sell If Touched** orders are placed above the current last traded price.



The following screen shots illustrate a synthetic **If Touched** order with a trigger price of 102075 based upon last traded price. Once triggered, the Synthetic SE submits a child order to the market priced relative to the Ask price minus one.

If Touched order qualifier	Triggered order priced relative to the market (e.g., Ask price -1)
Modifiers If Touched	Price Mode Relative
Trigger Price 102075	Price Type Ask
Price used to evaluate trigger LTP	Offset 1
Qty >= 0	With a Tick Qty
Toggle button to set secondary trigger as either a quantity or a percentage	Base price used to calculate price of child order once trigger condition is met
Quantity or percentage required at trigger price to activate trigger	Number of ticks added to or subtracted from the Price Type based on the Buy/Sell direction

The **TTStatus** field displays the **If Touched** order in **Pending Trigger** status. During this time, the Synthetic SE continuously monitors the order for the trigger condition. The quantity displays in the **Undisclosed Qty** column because it is not actually included in the exposed depth of the market.

Exch	Product	Contract	State	TTStatus	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Price	Order Type	TIF	Modifier	Trigger Price
1 *CME	ES	ES Sep	W	Pending Trigger	B	10	0	10	[Ask -1]	Limit	GTD	If Touched		102075

Field Descriptions

Modifiers Fields	Description
Trigger Price	The price at which your order will get sent to the market.
Price Type	Price used to calculate the trigger price relative to the market.
Qty	Quantity required at trigger price to activate the trigger.

Price Mode Fields	Description
Price Type	Price used to calculate the trigger price.
Offset	The number of ticks added to or subtracted from the trigger price. Positive offsets are applied away from the market. Negative offsets are applied into the market.
With a Tick	Enables With a Tick (WAT) functionality.

Chapter 12: Spread Matrix Overview

The **Spread Matrix** window lets you view market data and enter orders for outright contracts and exchange-traded calendar spreads. Ideally, the Spread Matrix view helps lower your risk when trading spreads.

Notes:

- You can have up to twenty tabs in one **Spread Matrix** window. (Refer to **Using Tabbed Windows** on page 69)
- You can trade using the Floating Depth popup window. (Refer to **Floating Depth Window** on page 481)

Follow these procedures to use the Spread Matrix:

- Generating a Spread Matrix
- Reading the Spread Matrix
- Customizing the Spread Matrix
- Trading with the Spread Matrix
- Changing a Working Order in the Spread Matrix
- Canceling Orders
- Setting Outright or Spread Prices
- Viewing the Butterfly Condor Matrix

Generating a Spread Matrix

Follow these procedures to generate a Spread Matrix. If you select multiple products when you generate a Spread Matrix, the **Spread Matrix** window generates a tab for each product:

- Generating a Spread Matrix from the Control Panel
- Generating a Spread Matrix from Market Explorer
- Generating a Spread Matrix using the Market Grid context menu

► To generate a Spread Matrix from the Control Panel:

1. From the **Control Panel**, click the **Window** menu and choose **Spread Matrix**.

- or -



From the **Control Panel**, click the icon.

2. From either **Market Explorer** or the **Market Grid** window, click the product for which you want to generate a Spread Matrix.
3. Drag the contract into the blank **Spread Matrix** window.

You successfully generated a Spread Matrix from the Control Panel.

► To generate a Spread Matrix from Market Explorer:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

- or -



From the **Control Panel**, click the icon.

2. In the **Exchange** section, click the exchange that hosts the product you want to find.
3. From the **Instrument Type** box, click **Futures**.
4. In the **Products** section, click the **down arrow** and choose your search filter.
5. Type your search criteria in the available space.
The **Instruments** field updates as you type.
6. Press and hold the **CTRL** key and click the products you want to open.
7. Click the **>** button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. Click the **Function** box in the upper right corner of the Market Explorer and choose **Spread Matrix**.
9. Click **Start**.

You successfully generated a Spread Matrix from Market Explorer.

► To generate a Spread Matrix using the Market Grid context menu:

1. In the Market Grid, click the **Contract** column of the product for which you want to generate a Spread Matrix.

Note: To select multiple contracts, press and hold the **CTRL** key and continue clicking contracts.

- or -

To select any successive contracts in a row, click and drag the cursor over the contracts to highlight them

2. Right-click to access the context menu and click **Spread Matrix**.

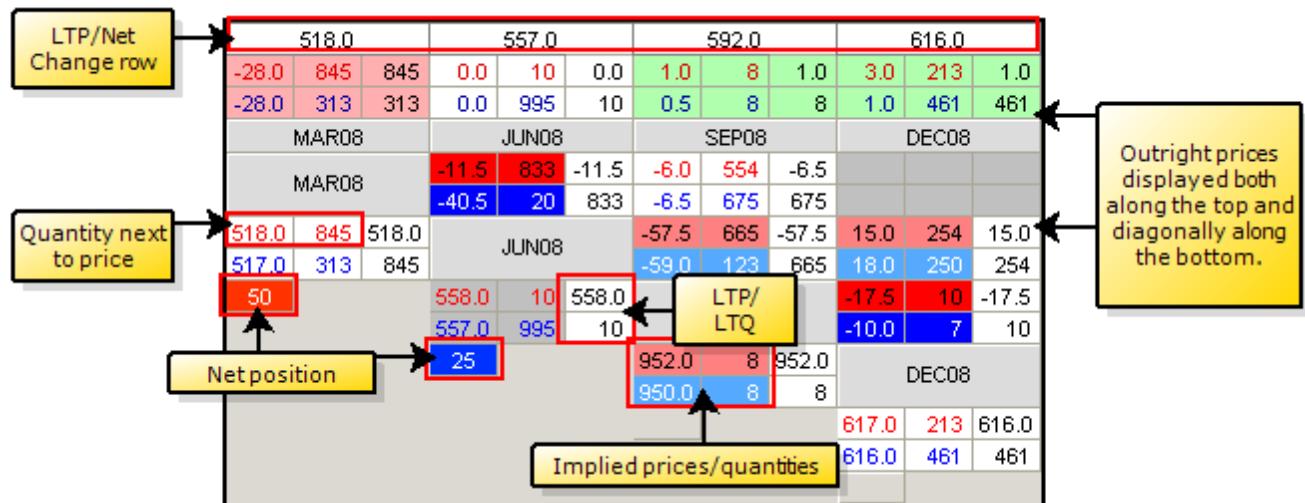
The Spread Matrix appears. The month selected from the Market Grid displays as the first month in the Spread Matrix.

3. Right-click the Spread Matrix, highlight **Spread Display** and click **Butterfly** to view the Butterfly Condor Matrix.

You successfully generated a Spread Matrix using the Market Grid context menu.

Reading the Spread Matrix

The graphic below identifies some of the parts of the Spread Matrix window. Much of the window can be customized to suit your trading style.



Notes:

- LTP and LTQ must be enabled from the **Spread Matrix** tab on the **Properties** menu.
- The Spread Matrix displays:
 - Calculated implied data even when it is not at the best price. Implied functionality varies by exchange. They determine how the implieds settings function in X_TRADER. Enable this feature in the **Trading** tab on the **Properties** menu.
 - Outright prices along the top, diagonally along the bottom or both. Select how outright prices display in your Spread Matrix in the **Spread Matrix** tab on the **Properties** menu.
- The Spread Matrix lets you:
 - Trade the best three bids or offers with the Floating Depth Window.
 - Change your working orders on the Spread Matrix using the Floating Order Book.
 - Click-trade to submit an order.

Spread Matrix Calculations

The calculations made for a Spread Matrix follow:

Outright Prices:

- Spread ask = (Front Month Ask) – (Back Month Bid)
- Spread bid = (Front Month Bid) – (Back Month Ask)

Note: This formula applies to calculating a commodity spread price. The formula reverses when calculating financial spd prcs (ES, Russell) and currency (6E, Dollar Index). When buying those spreads, you buy the deferred and sell the near.

Outright Quantities:

- Best price outright quantity = Lesser of the front month quantity and back month quantity
- Best price spread quantity = Spread quantity
- Outright price and spread price are equal = Lesser of the front month quantity and the back month quantity + the spread quantity.

Implied Pricing and Implied from Implied Pricing:

Refer to **Setting Implieds** on page 301.

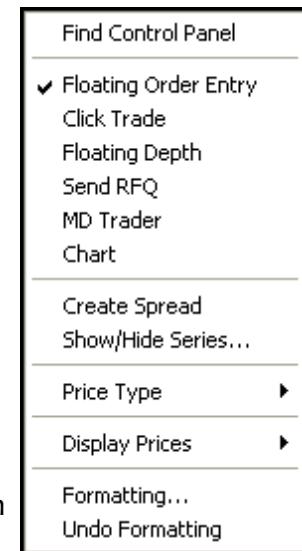
Spread Matrix Context Menu

Right-click the **Spread Matrix** window to access the context menu.

The available menu options include:

Note: Only the NYSE Liffe exchange supports the trading of Butterfly and Condor Matrices as a product.

- **Find Control Panel:** Displays the **Control Panel**.
- **Floating Order Entry:** Displays an **Order Entry** dialog box for any contract you click.
- **Click Trade:** Enables click trading from the **Spread Matrix** window and displays the **Click Trade** dialog box.
- **Floating Depth:** Enables the Floating Depth Window.
- **Send RFQ:** Launches the **Request For Quote** dialog box, refer to Editing and Sending an RFQ.
- **MD Trader:** Opens an **MD Trader** window.
- **Chart:** Opens an X_STUDY chart for the selected contract.
- **Create Spread:** Submits a request to the exchange to create an Exchange Defined Spread for the two contracts that intersect at that point within spread matrix.
- **Show/Hide Series:** Lets you select which contracts to show.
- **Price Type:** Displays prices as Best (default), Implied, or Direct.
- **Display Prices:** Displays Spread Matrix prices as Net Change (versus actual prices), and institutes a new color scheme.
 - Negative prices display in pink.
 - Positive prices display in light green.
 - Prices with no change display in white
- **Formatting:** Lets you customize fonts and borders.
- **Undo Formatting:** Returns formatting to the default.



Customizing the Spread Matrix

The **Spread Matrix** window is customizable so you can easily identify trade data. Customize and format Spread Matrices using the:

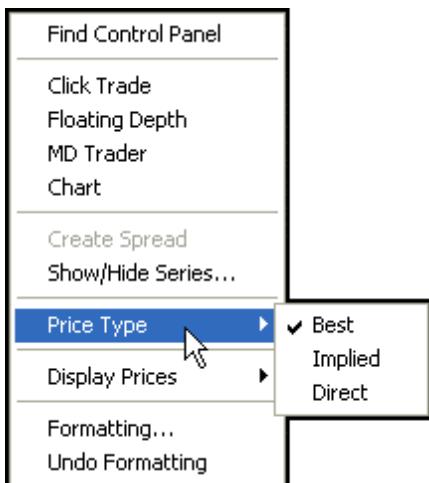
- **Window tabs:** Replace many spread matrix windows in your workspace with one tabbed window.
- **Context menu:** Choose how to display prices, price type, and format your fonts.

- **Spread Matrix tab:** Customize how Spread Matrix looks and acts using the **Spread Matrix** tab on the **Properties** menu.
- **Trading** tab: Set the following properties:
 - Color Top of Book
 - Highlight Own Orders
 - Minimum Highlighting Mode
- **Color** tab: Customize under the Spread Matrix section.

Setting Outright or Spread Prices

► To set the Outright Price or Spread Price:

1. From the Control Panel, click the  icon.
2. Right-click to show the context menu.



2. Scroll to **Price Type** and choose: **Best**, **Implied** or **Direct**.

You successfully set the outright price or spread price.

Spread and Butterfly Condor Matrix Properties

The **Spread Matrix** tab on the **Properties** menu houses most properties for the Spread and Butterfly Condor Matrices. However, the **Trading** tab on the **Properties** has the following properties which affect the matrices:

- Color Top of Book
- Highlight Own Orders
- Minimum Highlighting Mode
 - Butterfly Condor Matrix only highlights when both the quantity and price change.
 - Highlighting depends on whether the last traded price is on the bid or ask.
 - If the last traded price was not on the bid or ask, the matrix does not highlight.

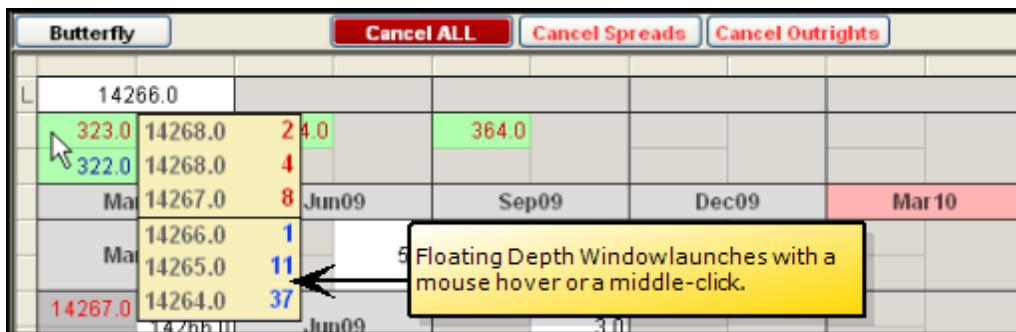
Trading with the Spread Matrix

Follow these procedures to trade with the **Spread Matrix** window:

- Using the **Floating Order Book** on page 608
- Using the Floating Depth Window
- Using the Floating Order Entry
- Using Click Trading

► To trade with the Floating Depth Window:

1. In the Market Grid or Spread Matrix window, put your cursor over a price or quantity field for a contract you want to trade.
2. Launch the Floating Depth Window according to the property you set in the **Trading** tab on the **Properties** menu.



3. Click the row at the price you want to trade.
Your Order Entry window seeds with the contract and price you clicked.
4. Adjust your quantity.
5. Adjust your Time in Force options.
6. Click **Buy** or **Sell** to trade.

You successfully traded with the Floating Depth Window.

► To trade using the Floating Order Entry:

1. Click any of the price or quantity cells to populate data in the **Floating Order Entry** window. The **Floating Order Entry** window appears. This can be the **Order Entry** pane, MD Trader, or the Order Bar.
2. Use the **Floating Order Entry** window to submit your order.

You successfully traded using the Floating Order Entry.

► **To Click Trade in the Spread Matrix:**

1. Right-click in the **Spread Matrix** window to access the context menu and click **Click Trade**.
The **Click Trade** bar appears above the Spread Matrix.



2. Set the order parameters as needed.
3. To submit orders:
 - Right-click in a **Bid Price** cell to seed a sell order.
 - Right-click in an **Ask Price** cell to seed a buy order.

Note: If you right-click in a **Quantity** cell, the context menu appears and no orders submit.

You successfully click traded in Spread Matrix.

Changing a Working Order – Spread and Butterfly Condor Matrices

To save you time, you can now change a working order without having to access your Order Book. Refer to **Using the Floating Order Book** on page 608.

Cancelling Orders

The buttons at the top of the Spread Matrix let you cancel your working orders for the displayed contract(s). If you have orders for different contracts on separate tabs, they will not be canceled. If your orders are hidden using the **Show/Hide Series** context menu option, they will not be canceled.



You have three options:

- **Cancel All:** Cancels all your spread and outright orders for the displayed contract(s).
- **Cancel Spreads:** Cancels all your spread orders for the displayed contract(s). If you have outright orders for the displayed contract, they will not be canceled.
- **Cancel Outrights:** Cancels all your outright orders for the displayed contract(s). If you have spread orders for the displayed contract, they will not be canceled.

Floating Depth Window

The Floating Depth Window is a popup window which appears in the Market Grid or Spread Matrix, letting you trade from a contract's depth quickly.

The Floating Depth Window:

- Provides three levels of merged aggregate depth for both bids and offers.
- Supports both implied prices and synthetic orders.

97900	177
97875	159
97850	25
97825	158
97800	701
97775	99

Floating Depth Window

Follow these procedures to use the Floating Depth Window:

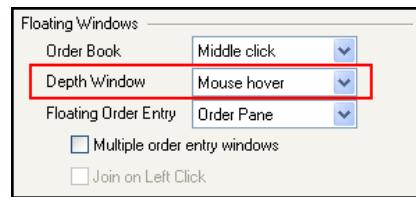
- Setting up the Floating Depth Window
- Trading with the Floating Depth Window

► To set up the Floating Depth Window:

- From the **Control Panel**, click the **Settings** menu and choose **Properties**.
- On the **Trading** tab, in the **Floating Windows** section, choose how you want to launch the **Depth Window**.

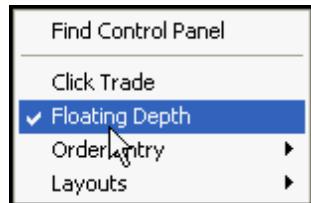
Your options are:

- <Disabled>
- Middle click
- Mouse hover

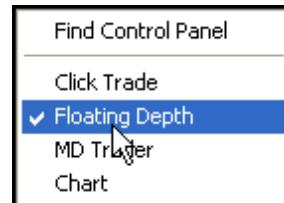


Note: Your Floating Depth Window launch method must be different from your Floating Order Book launch method.

- Click **OK**.
- In the Market Grid and Spread Matrix windows, right-click to access the context menu.



Market Grid context menu



Spread Matrix context menu

- Click to enable **Floating Depth**.

A checkmark indicates Floating Depth is enabled.

You successfully set up the Floating Depth Window.

► To trade with the Floating Depth Window:

1. In the Market Grid or Spread Matrix window, put your cursor over a price or quantity field for a contract you want to trade.

Note: These cells include: BidQty, BidPrc, AskPrc, AskQty, LastPrc, LastQty, ImpBidQty, ImpBidPrc, ImpAskPrc, ImpAskQty.

2. Launch the Floating Depth Window according to the property you set in the **Trading** tab on the **Properties** menu.

Contract	EPIO Buys	WrkBuvs	BidQty	ThrshBid	BidPrc	AskPrc	AskQty
Mar09	14084.0	1	1		14072.0	14082.0	2
Jun09	14083.0	1	8		14058.0	14063.0	123
Sep09	14082.0	2				14073.0	148
Dec09	14072.0	1					
Mar10	14071.0	7					
Jun10	14070.0	10					

Floating Depth Window launches with a mouse hover or a middle-click.

3. Click the row at the price you want to trade.

Your Order Entry window seeds with the contract and price you clicked.

Notes:

- Click the quantity to seed the order entry with the quantity shown.
- Click the price to seed the Order Pane with the price shown. Your quantity will be zero or, if defined, your default quantity.

4. Adjust your quantity.
5. Adjust your Time in Force options.
6. Click **Buy** or **Sell** to trade.

You successfully traded with the Floating Depth Window.

Floating Depth Window Examples

The Floating Depth Window will not launch if:

- There is no depth available.
- You try to launch it from a non-tradable contract.

The Floating Depth Window consolidates price rows to display the three best available bids and offers.

45	10
40	5
30	41
15	8
10	155
5	3

FDW 3 best bids and offers

Blank lines only appear if there are less than three levels of depth available to trade.

90000	1

FDW blank lines

Butterfly Condor Matrix Overview

A Butterfly is a trading strategy that involves the following trades:

- Buy (or Sell) of one contract in near Calendar month;
- Sell (or Buy) of 2 contracts in a far month;
- Buy (or Sell) of one contract in an even later month.

The combined price of the two contracts being sold (bought) subtracts from the combined price of the two contracts being bought (sold).

A Condor is a trading strategy that involves the following trades:

- Buy (or Sell) of one contract month in the first month of the strategy;
- Sell (or Buy) of one contract in a far month;
- Sell (or Buy) of one contract in a further month;
- Buy (or Sell) of one contract in an even later month.

The pricing of the Condor Matrix =

$$(\text{Month 1} - \text{Month 2}) - (\text{Month 3} - \text{Month 4})$$

Note: Implied data does not display for Condor Matrices because NYSE Liffe does not match implieds from Condor Matrices.

Most of the procedures and features for the Butterfly Condor Matrix are the same as the Spread Matrix. Follow these procedures to use the Butterfly Condor Matrix:

- Generating the Butterfly Condor Matrix
- Customizing the Spread Matrix
- Trading with the Spread Matrix
- Changing a Working Order Spread Matrix
- Canceling Orders
- Setting Outright or Spread Prices

Generating a Butterfly Condor Matrix

You generate a Butterfly Condor Matrix using an existing Spread Matrix.

Note: Implied data does not display for Condor Matrices because NYSE Liffe does not match implieds from Condor Matrices.

Follow these procedures to generate a Butterfly Condor Matrix:

- Generating a Butterfly Condor Matrix
- Viewing a Butterfly Condor Matrix in the same window as a Spread Matrix

► **To generate a Butterfly Condor Matrix:**

1. Generate a Spread Matrix.
2. At the top of the Spread Matrix click the **Butterfly** button.

You successfully generated a Butterfly Condor Matrix.

► **To view a Butterfly Condor Matrix in the same window:**

1. Generate a Spread Matrix.
2. Add a tab to the Spread Matrix.
3. Generate a Spread Matrix in the new tab.
4. At the top of the Spread Matrix click the **Butterfly** button.

You successfully generated a Butterfly Condor Matrix.

Butterfly Matrix Calculations

The calculations made for a Butterfly Matrix follow:

Implied Bid Price =

1st Leg (Front Month) BidPrice

-

(2) x [2nd Leg (Middle Month) AskPrice]

+

3rd Leg (Back Month) BidPrice

Implied Ask Price =

1st Leg (Front Month) AskPrice

-

(2) x [2nd Leg (Middle Month) Bid Price]

+

3rd Leg (Back Month) AskPrice

Implied Bid Quantity =

Lesser of 1st Leg (Front Month) Bid Quantity

and

[2nd Leg (Middle Month) Ask quantity] / 2

and

3rd Leg (Back Month) Bid Quantity

Implied Ask Quantity =

Lesser of 1st Leg (Front Month) Ask Quantity

and

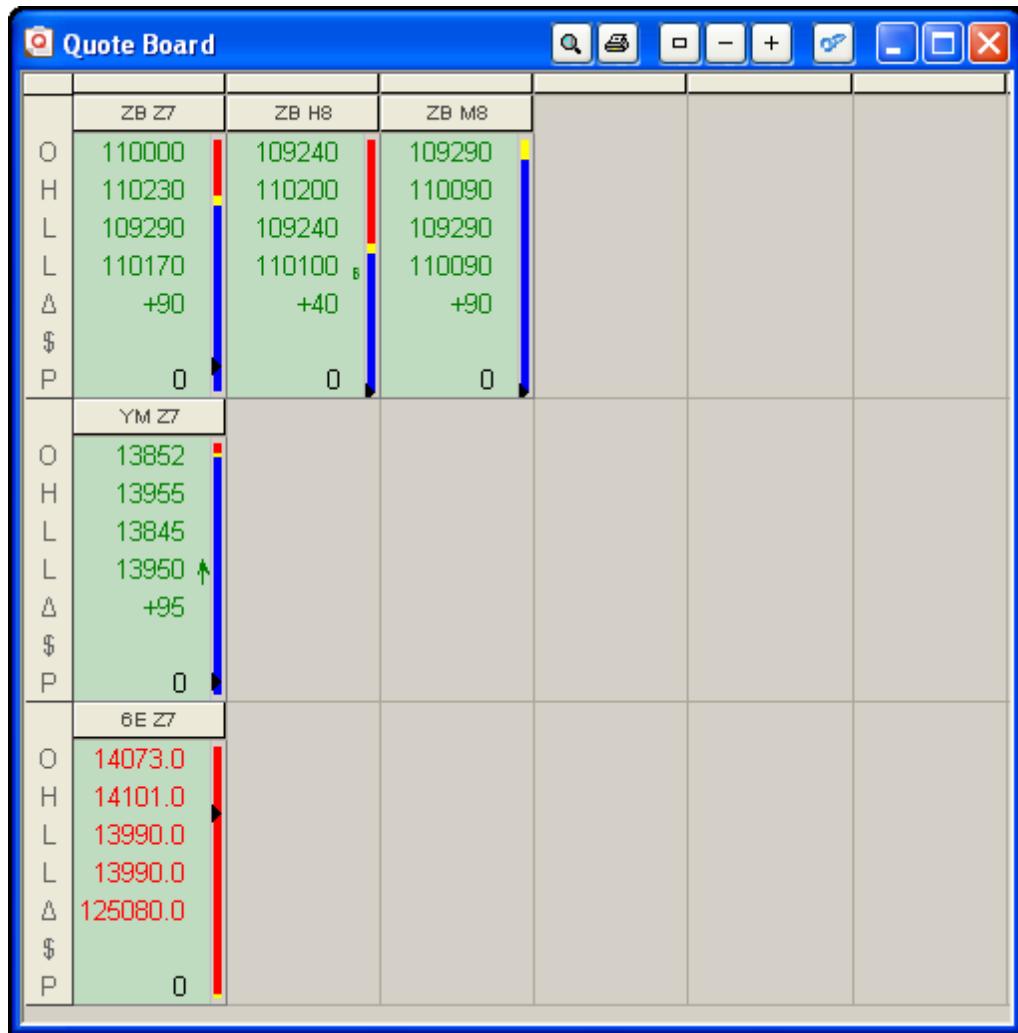
[2nd Leg (Middle Month) Bid quantity] / 2

and

3rd Leg (Back Month) Ask Quantity

Chapter 13: Quote Board Overview

Quote Board displays the open, high, low, last, and net change prices for several products at once. It also displays your position and P/L. The screen can be launched with pre-selected contracts, or contracts can be dragged in. The number of quotes you can add is only limited by the size of the window on your screen.



The first time launched, Quote Board displays three rows of eight quote panes. Drag and drop contracts from Market Explorer or the Market Grid to populate it.

► **To access Quote Board:**

From the **Control Panel**, click the **Window** menu and choose **Quote Board**.

- or -



From the **Control Panel**, click the  icon.

You successfully accessed Quote Board.

Quote Board Features

Quote Board features include:

- Place multiple contracts for the same product on the Quote Board.
- Move the panes within the Quote Board and between multiple **Quote Board** windows.
- Enable the **Floating Order Entry** option in the context menu. Then, click a Quote Board pane to seed a **Floating Order Entry** window.
- Drag and drop a Quote Board pane into MD Trader.

Populating Quote Board

Follow these procedures to populate Quote Board with contracts:

- Populating Quote Board from Market Explorer
- Populate Quote Board using drag-and-drop from Market Explorer
- Populating Quote Board using drag-and-drop from the Market Grid
- Populating Quote Board using the Market Grid context menu

► To populate Quote Board from Market Explorer:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

- or -

From the **Control Panel**, click the  icon.

2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Type your search criteria in the available space.
The **Instruments** field updates as you type.
5. From the **Instrument Type** box, click to toggle between the displayed types.
6. Press and hold the **CTRL** key and click the products you want to open.

- or -

To open all products in the **Instruments** field, click the **>>** button and skip to step 8.

7. Click the **>** button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. Click the **Function** box in the upper right corner of the Market Explorer and choose **Quote Board**.
9. Click **Start**.

You successfully populated Quote Board from Market Explorer.

► **To populate Quote Board using drag-and-drop from Market Explorer:**

1. If Quote Board is not open, use the **Control Panel** to open it.
2. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
- or -
From the **Control Panel**, click the **Search** icon.
3. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
4. In the **Products** section, click the **down arrow** and choose your search filter.
5. Type your search criteria in the available space.
The **Instruments** field updates as you type.
6. From the **Instrument Type** box, click to toggle between the displayed types.
7. From the **Instruments** box, press and hold the **CTRL** key and click the products you want to open.
8. With the cursor over one of the selected products in the **Instruments** box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open Quote Board.
When the cursor leaves the window, it changes to a circle with a diagonal line through it.
When the cursor enters a window, it changes to include a plus [+] sign.
10. Release the mouse button.

You successfully populated Quote Board using drag-and-drop from the Market Explorer.

► **To populate Quote Board using drag-and-drop from the Market Grid:**

1. If Quote Board is not open, use the **Control Panel** to open it.
2. From an open Market Grid, click the product and hold the mouse button.
3. Continue holding the mouse button and drag the cursor to the Quote Board.
When the cursor leaves the window, it changes to a circle with a diagonal line through it.
When the cursor enters a window, it changes to include a plus [+] sign.
4. Release the mouse button.

You successfully populated Quote Board using drag-and-drop from the Market Grid.

► **To populate Quote Board using the Market Grid context menu:**

1. In the Market Grid, click the **Contract** column of the product for which you want to populate Quote Board.

Note: To select multiple contracts, press and hold the **CTRL** key and continue clicking contracts.

- or -

To select any successive contracts in a row, click and drag the cursor over the contracts to highlight them.

2. Right-click to access the context menu and click **Quote Board**.

A Quote Board appears populated with the product you selected.

You successfully populated Quote Board using the Market Grid context menu.

Using a Floating Order Entry in Quote Board

► To use a Floating Order Entry pane in the Quote Board:

1. Populate Quote Board.
2. Right-click a contract on the Quote Board and choose **Floating Order Entry**.
The **Floating Order Entry** option is enabled and a Floating Order Entry pane appears.
3. Click any other contract on the Quote Board to populate the Floating Order Entry pane.

You successfully used the Floating Order Entry pane in the Quote Board.

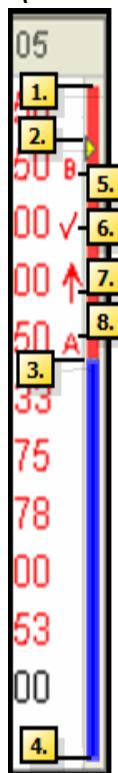
Reading the Quote Board

Each pane in Quote Board displays the following fields:

- **O:** Opening price for the day.
- **H:** High price for the day.
- **L:** Low price for the day.
- **L:** Last traded price for the day.
- **Delta (Δ):** Net change on the day.
- **V (Hidden by default):** Current traded volume for the day.
- **AP (Hidden by default):** Most recent ask price.
- **AQ (Hidden by default):** Most recent ask quantity.
- **BP (Hidden by default):** Most recent bid price.
- **BQ (Hidden by default):** Most recent bid quantity.
- **\$:** Your P/L for that contract based on the last traded price.
- **P:** Your net position for the contract.

	6E Z5
O	11965.0
H	12208.0
L	12093.0
L	12190.0
Δ	79.0
V	22156
AP	12191.0
AQ	150
BP	12188.0
BQ	150
\$	633737.50
P	632

Quote Board uses the following indicators:



1. **Top of the bar:** Indicates the highest price of the day.
2. **Triangle:** Indicates the opening price for the day relative to low and high prices.
3. **Middle of the bar:** Indicates the last traded price.
4. **Bottom of the bar:** Indicates the lowest price of the day.
5. **B:** Indicates the current best bid is above the last traded price.
6. **Checkmark:** Indicates a new settlement price is received which belongs to this session. The settlement value is shown. The checkmark is replaced by another icon with the next trade.
7. **Arrow:** Indicates change between last two traded prices.
8. **A:** Indicates the current best ask is below the last traded price.

Managing the Quote Board Properties

Manage properties for the Quote Board on the **Quote Board** tab on the **Properties** menu.

You can:

- Hide or show fields for all default **Quote Board** windows.
- Enable or disable the display of the exchange name with the contract. Disabled by default.

► To access the Quote Board tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Quote Board** tab.

You successfully accessed the **Quote Board** tab.

Quote Board Color Properties

Customize colors for the Quote Board in the **Color** tab on the **Properties** menu.

The color properties are:

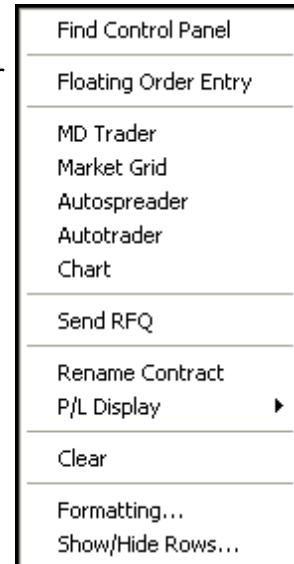
Property	Default Colors
Background	White
Barometer Bottom	Blue
Barometer LTP	Yellow
Barometer Top	Red
P/L Even	Black text
P/L Negative	Red text
P/L Positive	Dark Green text
Position Flat	Black text
Position Long	Blue text
Position Short	Red text
Price Data Negative	Red text
Price Data Positive	Dark Green text
Price Data Unchanged	Black text

Using the Quote Board Context Menu

Right-click the Quote Board to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Floating Order Entry:** Displays an **Order Entry** dialog box for any contract you click.
- **MD Trader:** Displays an **MD Trader** window for the contract you click.
- **Market Grid:** Displays a Market Grid for the contract you click.
- **Autospreaders:** Displays the **Autospreaders Configuration** window with legs assigned for every column selected in the Quote Board.
- **Autotrader:** Displays Autotrader for the contract you click.
- **Chart:** Opens an X_STUDY chart for the selected contract.
- **Send RFQ:** Opens the **Request For Quote** dialog box for a specific contract and quantity.
- **Rename Contract:** Lets you rename contracts in the Quote Board pane.
- **P/L Display:** Opens a sub-menu to determine how the P/L field displays. Options include: **Currency**, **Native Currency**, **Qty x Prc**, and **Ticks**.
- **Clear:** Removes the contract from the Quote Board.
- **Formatting:** Lets you customize fonts and borders.
- **Show/Hide Rows:** Lets you select which columns to show.

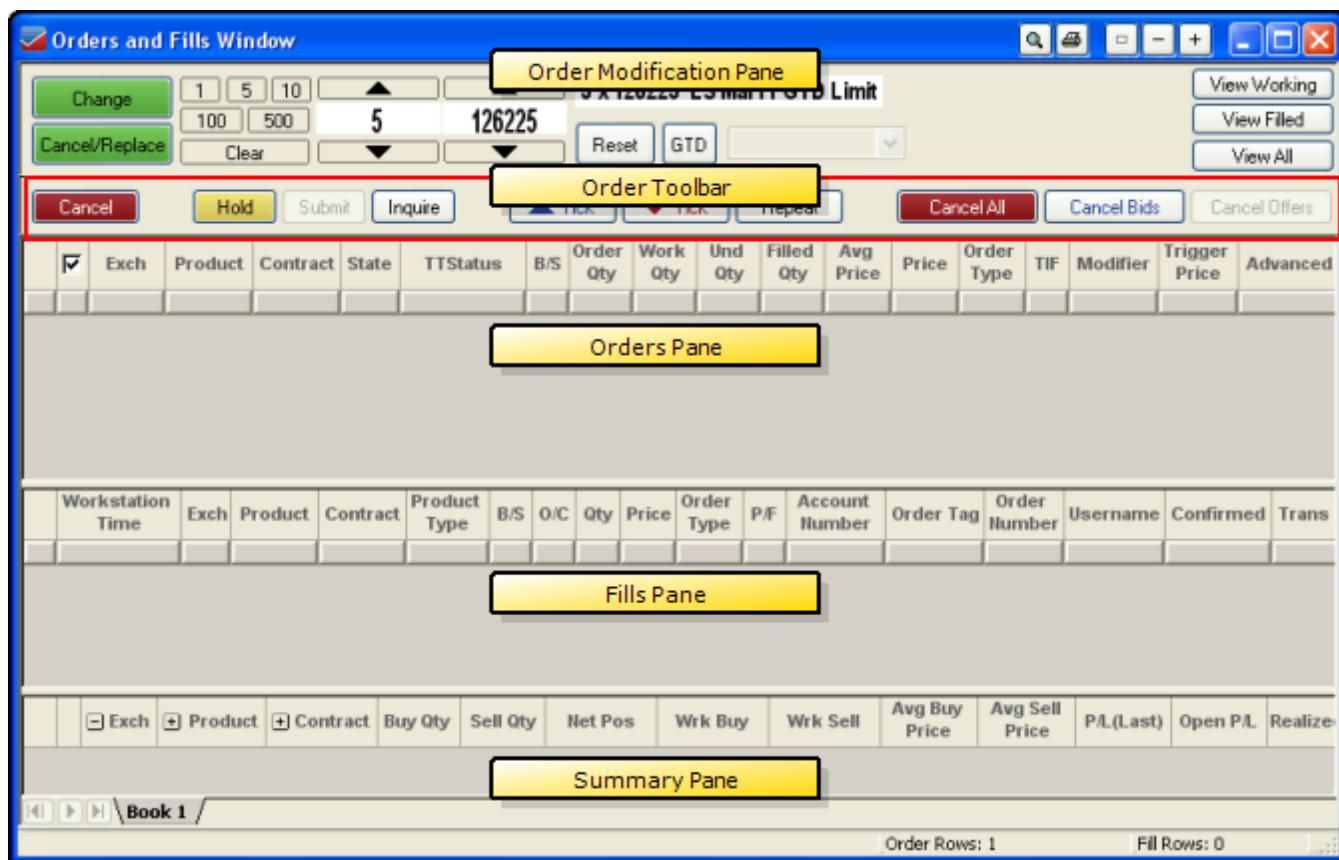


Chapter 14: Orders and Fills Overview

The **Orders and Fills Window** monitors open orders you have placed and their subsequent fills and partial fills. Traders in the same group share the **Orders and Fills Window**.

X_TRADER displays fill information immediately upon receipt from the exchange. However, each exchange implements the dissemination of fill information differently. Some exchanges provide the information faster than other exchanges.

Note: You can have a maximum of 10 **Orders and Fills Windows** open at one time.



► **To open the Orders and Fills Window:**

From the **Control Panel**, click the **Window** menu and choose **Orders and Fills Window**.

- or -



From the **Control Panel**, click the icon.

You successfully opened the **Orders and Fills Window**.

Filters

You can use filters in the **Orders and Fills Window** to quickly sort and display data. For example, if you are part of a group and you want to view only your open orders, you can filter using your Username.



Tip: Remove filters to return hidden fill records to the **Orders and Fills Window**.

Refer to **Filtering Overview** on page 74 for more information.

Manual Fills

If you execute trades outside of X_TRADER, you can manage those trade using the **Add Manual Fill** dialog box. Adding trades in this manner lets X_TRADER calculate your true position and P/L (profit/loss).

Refer to **Managing Manual Fills** on page 544 for more information.

Order Modification Pane Field Descriptions

The **Order Modification** pane is the uppermost section in the **Orders and Fills Window**. You use it to make changes to orders that have been submitted to an exchange.



Use the top pane in conjunction with the first of three grids in this window to change orders.

Field or Button	Description
Change	Executes a decrease in order quantity as a change order, keeping your position in queue. The results of using the Change button are dependent on the exchange.
Cancel/Replace	Deletes existing order and sends a new order to market. This action loses your place in the queue.
1 5 10 100 500 Clear	These pre-set quantity buttons increase the Quantity field by their numeric value. The quantity defaults are 1, 5, 10, 100, and 500. Refer to Customizing the Quantity Buttons on page 251. The Clear button deletes numbers from the Quantity field. To clear the entire pane, click the Reset button.
▲ ▲ 0 0 ▼ ▼	The Quantity field is on the left; the Price field is on the right. To change, click an order and enter the price and/or quantity change with the keyboard or use the spinners (up and down arrows).
GTD	Displays Time In Force options when appropriate. Example: GTD, GTC Note: GTC orders on the same contract at the same price sort with the most recent orders at the bottom of the price range.
5 x 126800 ES Sep11 GTD Limit	Displays a selected order's data above the Cust field.
Cust	Customer Selection field. Displays the current customer profiles in use. The list contains all customer accounts for which the SEL box is selected in the Customer Defaults window. Note: TT User Setup 7.4.8 and higher contains a new user level setting that restricts the modification of the Account field for filled or working orders.
Start Tomorrow 8:48:00 AM End 23Jun11 8:49:00 AM	Displays the scheduled Start and End time and date for an order. Click to display the calendar/time control to modify the date or time. Notes: <ul style="list-style-type: none"> The Start date or time can be changed if the order has a status of Hold, Paused, or Waiting. The End date or time can be changed if the order has a status of Hold, Paused, Waiting, Pending Trigger, or Working.

Field or Button	Description
 View Working View Filled View All	Click to select a pre-defined view within the Orders and Fills Window .

Order Toolbar Field Descriptions

The **Order Toolbar** sits below the Order Modification pane in the **Orders and Fills Window**. You use it to take a single action on one or more orders.



Use the top pane in conjunction with the first of three grids in this window to change orders.

Field or Button	Description
Cancel	Deletes selected orders. Confirmation messages appear in the Audit Trail.
?	Displays the order details in a ticket format. Note: This field is displayed by default. Refer to Customizing the Order Toolbar on page 502.
Hold	Removes an order (native or synthetic) from the market but stores it on the TT Gateway for later execution. Held orders are stored in short-term memory. If the Gateway Order Server process goes down, the held order information is lost. Until you click the Submit button the order remains held and out of the market. For synthetic orders, refer to Holding and Pausing Synthetic Orders. For native orders, refer to Using the Hold Feature.
Submit	Submits held orders to the exchange. When you submit a held order, it receives a new order number. The Audit Trail indicates if a submit fails.
Pause	Stops further parent order actions (e.g., the creation of new child orders) and leaves existing children working. This will also pause a selected working algo order. Refer to Holding and Pausing Synthetic Orders.
Pause All	Stops further actions (e.g., the creation of new child orders) on all parent orders displayed and leaves existing children working. This will also pause all working algo orders displayed.
Resume	Resumes the actions of a paused order. The Audit Trail indicates if a resume fails. Refer to Holding and Pausing Synthetic Orders.
Resume All	Resumes action on all paused orders displayed. The Audit Trail indicates if a resume fails.

Field or Button	Description
<input type="button" value="Inquire"/>	Sends an inquiry to the exchange for the status of an order. A message in the Audit Trail window confirms the order information.
<input type="button" value="▲ Tick"/> <input type="button" value="▼ Tick"/>	Cancels and replaces your existing order and moves it one tick up or down in the market. ⚠ Warning! : Clicking either button cancels and replaces your order without further confirmation.
<input type="button" value="Repeat"/>	Opens the Floating Order Pane with a replica of the selected order. You can send the same order or alter it to your needs.
<input type="button" value="Cancel All"/> <input type="button" value="Cancel Bids"/> <input type="button" value="Cancel Offers"/>	Deletes all visible orders, bids, or asks. Orders hidden due to filters do not delete..
<input type="button" value="Accept"/>	Accepts OTC orders sent from a third party. Accepting these orders updates your position and notifies the exchange of the trade. Note: This field is hidden by default. Refer to Customizing the Order Toolbar on page 502.
<input checked="" type="checkbox"/> Market Limit <input type="text" value="10"/> <input type="button" value="Go To Market"/>	Go To Market: Sends selected orders to the market for an immediate fill. Market Limit: Sets the number of ticks into the inside market you are willing to pay to fill the order. Market orders work differently on different exchanges. You will not always be filled immediately. Note: The Go To Market button is disabled for synthetic orders with a status of Hold

Customizing the Order Toolbar

You can customize the buttons that appear on the **Order Toolbar** using the Orders tab on the **Properties** menu.

For a complete list of the buttons and a description of their functions, refer to **Order Toolbar Field Descriptions** on page 500.

► To customize the toolbar:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.
3. Click the **Order Toolbar Buttons** button.

By default, the **Order Toolbar** dialog appears as follows:



4. Click the buttons on the left side you want to use and click >.
5. Click the buttons on the right side you do not want to use and click <.

Note: If you want to add space between buttons, click the <Separator> button and click >.

You successfully customized the toolbar.

Grid Pane Summaries

Three grids in the **Orders and Fills Window** display all orders entered by you or people with whom you share this window. You can filter the orders and change them using the controls in the top part of the window.

The screenshot shows the X_TRADER® User Manual interface with the 'Orders and Fills' window open. The window contains three main grid panes:

- Orders Pane:** Displays a list of orders. One row is highlighted with a yellow background, indicating it is selected. The columns include: Exch, SE Server, CXL, TTStatus, State, B/S, Qty, Product Type, Product, Contract, Avg Price, Price, Order Type, TIF, Modifier, Trigger Price, Advanced, Work Qty, Filled Qty, Undisclosed Qty, and Account Number.
- Fills Pane:** Displays a list of fills. One row is highlighted with a yellow background. The columns include: Workstation Time, Exch, Product, Product Type, Contract, B/S, Qty, Price, Type, Account Number, Order Tag, Order Number, Username, Order Date, and Order Time.
- Summary Pane:** Displays summary statistics for the selected order. The columns include: Exch, Product, Contract, Buy Qty, Sell Qty, Net Pos, Wrk Buy, Wrk Sell, Avg Buy Price, Avg Sell Price, P/L(Last), Open P/L, and Realized P/L. The 'Buy Qty' and 'Sell Qty' fields show values of 10, and the 'Avg Buy Price' field shows 114375.

The grid panes in the Orders and Fills Window are:

- Order Pane
- Fills Pane
- Summary Pane

For a complete list of columns available in the **Trade Book** window, **Order Book** window, **Parent Order Book** window, **Fill** window, and the **Orders and Fills Window** see **Appendix: Grid Column Descriptions** on page 748.

Orders Pane

The first grid on this window is called the **Orders** pane. This grid lists all working orders and fills, differentiating between them with color highlights and the **TTStatus** column. Refer to **Using the Orders and Fills Window Context Menu** on page 514.

	?	Exch	SE Server	CXL	TTStatus	State	B/S	Qty	Product Type	Product	Contract	Avg Price	Price	Order Type	TIF	Modifier	Trigger Price	Advanced	Work Qty	Filled Qty	Undisclosed Qty	Account Number
Orders Pane																						
1	<input type="checkbox"/>	?	CME		Filled	F	B	10	Future	ES	Mar11	114975	Limit	GTD	TSTOP	114350		0	10		gs003003	
2	<input type="checkbox"/>	?	CME		X Working	W	S	10	Future	ES	Mar11	114950	114950	Limit	GTD		Iceberg	1		9	gs003003	
3	<input type="checkbox"/>	?	CME		Filled	F	S	25	Future	ES	Mar11	113780	113750	Limit	GTD			0	25		gs003003	
4	<input type="checkbox"/>	?	CME		Filled	F	S	25	Future	ES	Mar11	113780	113750	Limit	GTD			0	25		gs003003	
5	<input type="checkbox"/>	?	CME		X Working	P	B	25	Future	ES	Mar11	113575	113575	Limit	GTD			1	24		gs003003	
6	<input type="checkbox"/>	?	CME		Filled	F	S	20	Future	ES	Mar11	114975	114975	Limit	GTD			0	20		gs003003	
7	<input type="checkbox"/>	?	CME		Filled	F	S	10	Future	ES	Mar11	114975	114975	Limit	GTD			0	10		gs003003	

Orders pane

Fills Pane

The second grid on this window is called the **Fills** pane. This grid lists the fill details of an order selected in the Orders pane. Refer to **Using the Fills Pane Context Menu** on page 515.

	?	Exch	SE Server	TTStatus	Qty	Product Type	Product	Contract	Avg Price	Price	Order Type	TIF	Modifier	Trigger Price	Advanced	Work Qty	Filled Qty	Undisclosed Qty	Account Number	
1	<input checked="" type="checkbox"/>	?	CME	Filled	F	B	10	Future	ES	Mar11	114375	114375	Limit	GTD	TSTOP	114350	0	10		gs003003
2	<input type="checkbox"/>	?	CME	X Working	W	S	10	Future	ES	Mar11	114975	Limit	GTD		Iceberg	1		9	gs003003	
Selected Order																				
1	<input checked="" type="checkbox"/>	14:44:30.033	CME	ES	Future		Mar11	B	O	4	114375	Limit	P	gs003003		00003613	JCORTES	26Sep10	14:44:28.596	
2		14:44:30.158	CME	ES	Future		Mar11	B	O	1	114375	Limit	P	gs003003		00003613	JCORTES	26Sep10	14:44:28.596	
3		14:44:30.205	CME	ES	Future		Mar11	B	O	1	114375	Limit	P	gs003003		00003613	JCORTES	26Sep10	14:44:28.596	
4		14:44:30.362	CME	ES	Future		Mar11	B	O	1	114375	Limit	P	gs003003		00003613	JCORTES	26Sep10	14:44:28.596	
5		14:44:30.580	CME	ES	Future		Mar11	B	O	1	114375	Limit	P	gs003003		00003613	JCORTES	26Sep10	14:44:28.596	
6		14:44:30.612	CME	ES	Future		Mar11	B	O	1	114375	Limit	P	gs003003		00003613	JCORTES	26Sep10	14:44:28.596	
7		14:44:30.783	CME	ES	Future		Mar11	B	O	1	114375	Limit	P	gs003003		00003613	JCORTES	26Sep10	14:44:28.596	

Details of an TStop order displayed in the Fills pane

Summary Pane

The last grid on this window is called the **Summary** pane. This grid displays a row of information, by exchange, for each selected order in the **Orders** pane. You can hide this pane using the context menu. You can also customize how you view the fills and your P/L using the context menu. Refer to **Using the Summary Pane Context Menu** on page 518.

	Exch	Product	Contract	Buy Qty	Sell Qty															
1	*****	*****	Mar11	32	101															
2	CBOT	*****	Mar11	32	31	1	40	39	120.332	89547.599	-243.75	-587.50	343.75							
3	ZB	Mar11		5	20	-15	20	120.438	120.438	0.00	0.00	0.00								
4	ZN	Mar11		27	11	16	20	39	120.313	120.344	593.75	250.00	343.75							
5	CME	ES	Mar11		70	-70	30			129151.071	-837.50	-837.50	0.00							

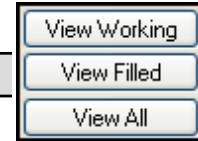
Summary of CBOT and CME contracts highlighted in the Orders pane

Separating Working and Filled Orders

The **Orders and Fills Window** shows both working and filled orders in the Orders pane. However, you can choose to view just the working orders or just fills in the following ways:

Buttons in the Order modification section at the top of the pane.

Example: If you click **View Working**, you will filter out everything else.



Double-click a status **TTStatus** field.

Example: If you double-click **Filled**, you will filter out everything else.



Sorting Your Orders

By default, the **Orders and Fills Window** sorts by the **Order Time** field. However, a property on the **Orders** tab in the **Properties** menu called **Move Filled orders to the top** could alter this order.

In addition, you can define the sort order by column and up to three levels in ascending or descending order.

► To define the sorting parameters of your **Orders and Fills Window**:

1. Right-click inside the **Orders and Fills Window** to display the context menu.
2. Click **Sort**.

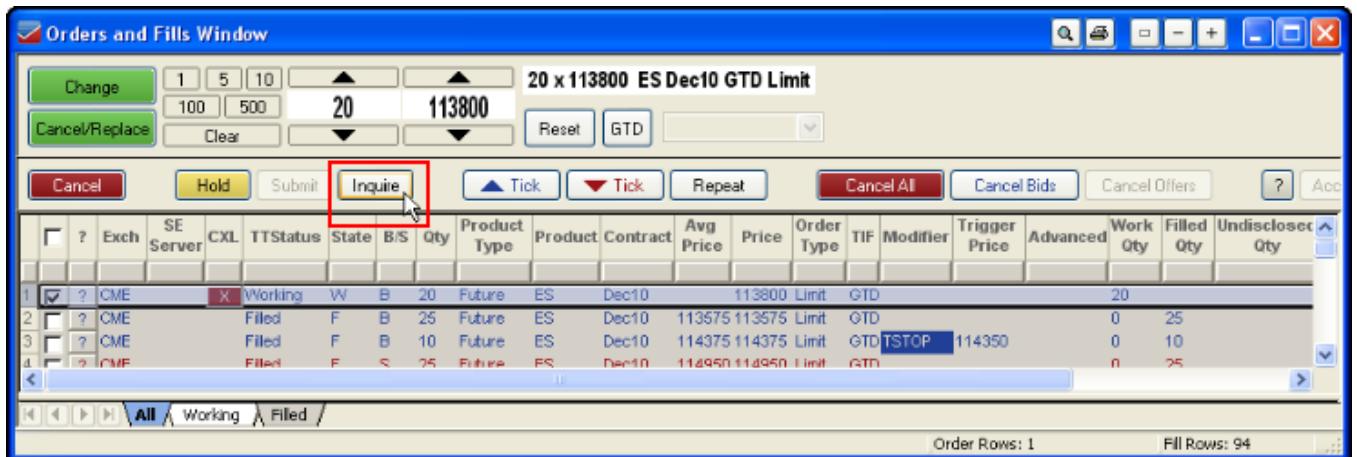
The **Sort** dialog box displays.



3. In the **Sort by** field, click the first field to sort by.
4. Click whether to sort this field in **Ascending** or **Descending** order.
5. If you want to use another field to further sort the **Orders and Fills Window**, repeat steps 3 and 4 using the **Then by** fields.
6. Click **OK**.

You successfully defined the sorting parameters of your **Orders and Fills Window**.

Performing Order Status Inquiries



► To inquire about the status of an order:

1. Select the order by clicking a cell in the appropriate row.
2. Click the **Inquire** button.

The **Audit Trail** window displays two messages. The first confirms the exchange received an inquiry request. The second confirms that the order status information has been provided.

The screenshot shows the 'Audit Trail 3' window with the title bar 'Audit Trail 3'. The table contains three rows of audit log entries. Row 501: Time=09:10:16.935, Exch=CME, Status=ACCEPT, Action=Inquire, B/S=B, Qty=20, Product=ES, Contract=Dec10, Price=113800, Order Type=Limit, TIF=GTD. Row 502: Time=09:10:17.982, Exch=CME, Status=OK, Action=Inquire, B/S=B, Qty=20, Product=ES, Contract=Dec10, Price=113800, Order Type=Limit, TIF=GTD. Row 503: Time=09:10:17.982, Exch=CME, Status=OK, Action=NA, Inquire, B/S=B, Qty=20, Product=ES, Contract=Dec10, Price=113800, Order Type=Limit, TIF=GTD. The table has columns: Time, Exch, Status, Msg, Action, B/S, Qty, Product, Contract, Price, Order Type, TIF, and Modifi.

You successfully inquired about the status of an order.

Loading Saved Orders

You can create comma delimited files with single or multiple order details, load them into X_TRADER in a held state, and then use the **Orders and Fills Window** to manually submit the orders to the market. These orders are referred to as Saved Orders. A common application for this function is to save orders to a .csv file. Alter them in a spreadsheet. Then, load them back into X_TRADER as a Saved Order.

This functionality also lets you send multiple pre-formatted order details via email, FTP or other means to a third party.

	<input type="checkbox"/>	?	Exch	SE Server	CXL	TTStatus	State	B/S	Qty	Product Type	Product	Contract	Avg Price	Price	Order Type	TIF
1	<input type="checkbox"/>	?	CME		X	Hold	W	S	10	Future	ES	Dec10	114975	Limit	GTD	
2	<input type="checkbox"/>	?	CME		X	Hold	W	S	20	Future	ES	Dec10	114975	Limit	GTD	
3	<input type="checkbox"/>	?	CME		X	Hold	W	B	25	Future	ES	Dec10	113500	Limit	GTD	

Saved Orders loaded in the Orders and Fills Window

⚠ Warning!: Excel removes leading zeros when it formats values as "General" or "Number." To preserve leading zeros, apply the "Text" format to columns such as Account Number, FFT2, etc.

Saved Orders are explained in the following sections:

- Comma Delimited Files
- Required Fields
- Procedures

Comma Delimited Files

Saved Orders work using a comma delimited (.csv) file. These files are first generated by saving the data to a .csv from the **Orders and Fills Window** using the context menu.

Exch	Product	Contract	ProductType	Action	Qty	OrderType	Price	Account Number	ClrMbr
TTSIM-B	FESX	Jun11	FUTURE	S	20	Limit	[LTP +1]	0123	
TTSIM-A	ES	Jun11	FUTURE	B	5	Limit	[LTP -1]	0123	
TTSIM-B	FDAX	Jun11	FUTURE	S	1000	Limit	5472	0123	
TTSIM-A	ES	Jun11	FUTURE	B	2000	Limit	102350	0123	

Sample comma delimited .csv file as viewed in Excel

In the .csv file:

- **Row 1** is a required row that contains the X_TRADER version number, followed by the date and time the file was created or last saved, followed by the ‘Reject on error = Yes/No’ setting.
 - If Reject on error=Yes, X_TRADER will reject the entire Saved Orders file should there be any errors in any of the order detail rows.
 - If Reject on error=No, X_TRADER will load only the order detail rows without any errors. The error rows will be written to the Audit Trail indicating the invalid line number and field.
- **Row 2** (the Header row) is a required row that contains field titles for each order value. The field titles **are not** case-sensitive.
- **Rows 3** through 503 (the Order rows) contain the order details. Each value corresponds to the column name in Row 2 (the Header row).

An order row may contain blank fields if the definition of that order does not require certain fields. The text in the columns **is not** case-sensitive.

Required Fields

The following columns are required in the .csv file: **Exch, Product, Contract, Product Type, Action, Qty, Order Type, Price, Account Number, Acct, TIF, and O/C**

Note: Columns may be in any order, but all data in a column must correspond to the header. Additional columns may be required based upon the order type. (Refer to **Appendix: Grid Column Descriptions** on page 748 for a complete list of available columns.)

Procedures

► To save order parameters from the Orders and Fills Window:

1. In the **Orders and Fills Window**, click the numbered rows to select the orders you want to save.
2. Right-click the grid to access the context menu and choose **Save Order Parameters**.
3. Name the file.

Note: You can use any valid Windows file name, but it must have a .csv extension. The default is YYYYMMDD_HHMMSS.csv.

4. Save the file.

Files are saved to the **tt\datfiles\Saved Orders** folder by default. You may use the **Browse** button to modify the default location.

You successfully saved order parameters from the **Orders and Fills Window**. You are now ready to edit the .csv file.

► To edit the .csv file:

1. Open the .csv file in an external editor such as Excel or Notepad.

⚠ Warning!: Excel removes leading zeros when it formats values as "General" or "Number." To preserve leading zeros, apply the "Text" format to columns such as Account Number, FFT2, etc.

2. Modify and add orders as needed.

Note: All the data in a column must match the type of data for that header.

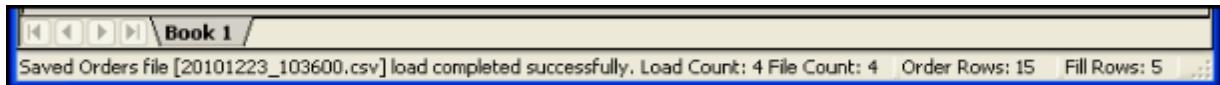
3. Save the .csv file.

You successfully edited the .csv file. You are now ready to load it into X_TRADER.

► To load a .csv file into X_TRADER:

1. Define the orders in a comma delimited .csv file.
2. From the **Orders and Fills Window**, right-click to display the context menu.
3. Select **Load Saved Orders**.
4. Select the .csv file and click **Open**.

X_TRADER processes the selected .csv file and shows the status of the process at the bottom of the window. The selected.csv files move to the ... \Saved Orders\Loaded folder.



When the load is complete, valid orders are placed on *Hold* on the gateway (if the exchange is open), or on *Hold Local* on the workstation (if the exchange is closed). Orders in the *Hold Local* state are placed on *Hold* on the gateway when the Exchange reopens.

If the Saved Orders .csv file contains invalid entries, X_TRADER rejects or processes the file based on the *Reject on error* setting.

- If *Reject on error*=Yes, X_TRADER rejects the entire Saved Orders file. The .csv file moves to the ... \Saved Orders\Failed folder and the invalid line numbers and fields are written to the Audit Trail.
- If *Reject on error*=No, X_TRADER loads only the order detail rows without any errors. The .csv file moves to the ... \Saved Orders\Loaded folder and the invalid line numbers and fields are written to the Audit Trail.

Note: If the Saved Orders .csv file is set to "Reject on error = No", and if the Saved Order is rejected by Synthetic SE, the Gateway, or the Exchange, the **TTStatus** field displays *Failed* and the order is not processed.

You successfully loaded a .csv file into X_TRADER. You are now ready to submit them to the market.

► To submit saved orders:

1. In the **Orders and Fills Window**, click the numbered rows to select the held orders you want to submit.
2. Click the **Submit** button.

Note: Risk checking is performed on each order as it is released from the held state.

You successfully submitted Saved Orders.

Recognizing Orders in an Unknown State

If an order enters an unknown state, the colors on the entire order line are inverted and the **TTStatus** column is appended with a question mark (?).

CME	X	Working	W	B	20	Future	ES	Dec10	113800	Limit	GTC
-----	---	---------	---	---	----	--------	----	-------	--------	-------	-----

Sell order TTStatus is working in the Orders and Fills Window

CME	X	Working	W	B	20	Future	ES	Dec10	113800	Limit	GTC
-----	---	---------	---	---	----	--------	----	-------	--------	-------	-----

Sell order TTStatus is unknown in the Orders and Fills Window

These orders:

- Cannot be modified.
- Can only be deleted by a user with administrative rights.
- Can only be deleted from the Orders and Fills Window.

Orders that enter an unknown state are also displayed in the Floating Order Book. The colors on the entire order line are inverted and the **Chg** column is appended with a question mark (?). You cannot modify or delete an order from the floating order book.

6A JUN10	10		7545	GTD	asd	Limit	20:24:57.000
----------	----	--	------	-----	-----	-------	--------------

Buy order working in the Floating Order Book

6A JUN10	10	?	7545	GTD	asd	Limit	20:24:57.000
----------	----	---	------	-----	-----	-------	--------------

Buy order with an unknown state in the Floating Order Book

Start of Day Fills

X_TRADER notifies you if you carry over a position from the previous session. This option must be enabled by your Risk Manager. If you carry over a position, the **Orders and Fills Window** displays an **S** in the **Open/Close** column of the **Fills** pane.

	Workstation Time	Exch	Product	Product Type	Contract	B/S	O/C	Qty
1	09:26:01.711					B	S	25
2	09:26:01.711					B	S	25
3	09:26:01.711					S	S	5
4	10:34:19.460	CBOT	YM	Future	Dec10	S	O	5
5	10:34:19.507	CBOT	YM	Future	Dec10	S	O	5

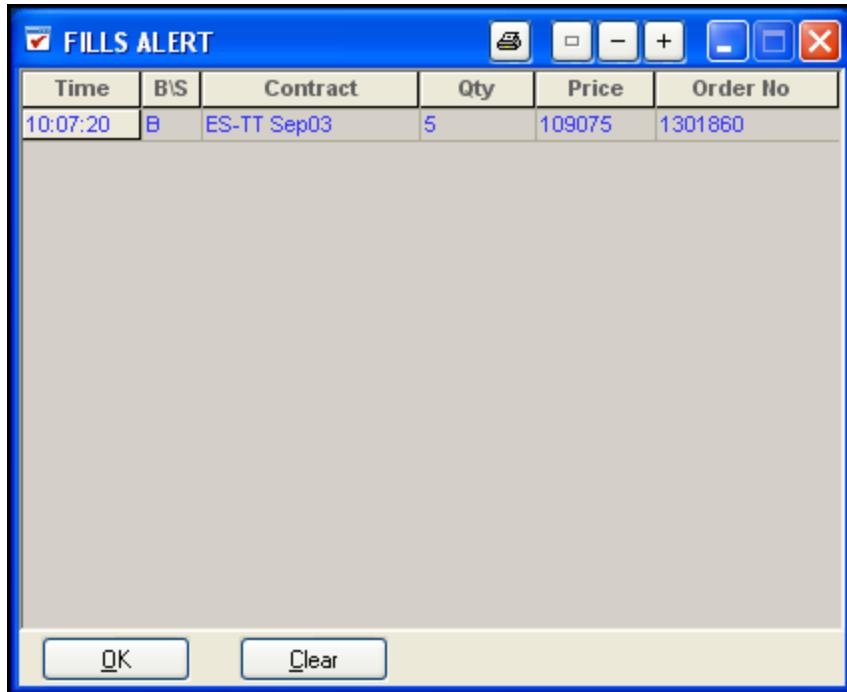
S displays for Start of Day position

The **Fills** pane may display an **S** to identify a carry over position for each contract.

If you have any questions, contact your Risk Manager.

Fills Alert Dialog Box

When enabled, the **Fills Alert** dialog box displays on the desktop as a fill arrives from an exchange.



► To enable the Fills Alert dialog box:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Fill** tab.
3. Click to select the **Fills Alert** checkbox.
4. If you want to only be alerted on your own fills, click to select the **Only Alert on Own Fills** box.

Note: Using this feature, you do not have to enter a Trader ID to display your fills. However, if you place an order using an account # mapped to a TTORD ID you are not logged in under, you will not receive the fill alert.

5. Click **OK**.

You successfully enabled the **Fills Alert** dialog box.

Using the Orders and Fills Window Context Menu

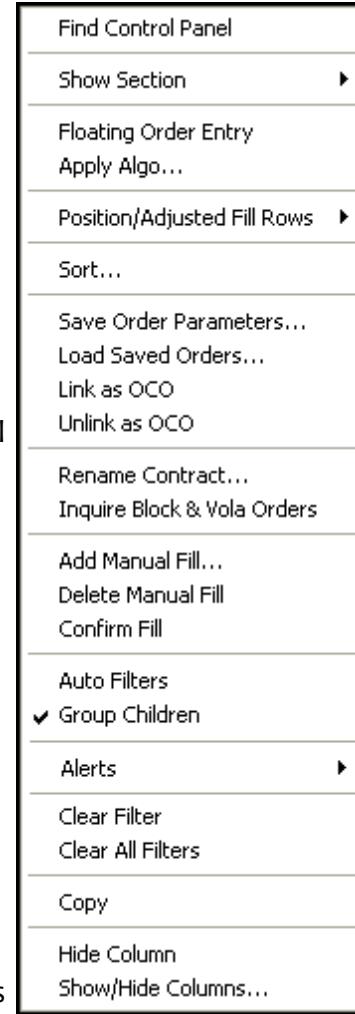
Right-click the top of the **Orders and Fills Window** to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Show Section:** Lets you show or hide the Order Modification Pane, Order Toolbar, or Summary Pane.
- **Floating Order Entry:** Displays an **Order Entry** dialog box for any contract you click.
- **Apply Algo:** Apply an algorithm to an order that has not been filled.
- **Position/Adjusted Fill Rows:** Determines whether the following data is included in the position and fill rows:
 - Start of Day records (SODs)
 - Administrative Fills
 - Manual Fills
- **Sort:** Defines the sort order by column and up to three levels. By default, the **Position and Fills** window sorts by last fill time with the most recent fill at the bottom of the pane.

Save sort order as part of a workspace. Refer to **Saving a Workspace** on page 196.

- **Save Order Parameters:** Saves selected Order rows in a comma delimited .csv file for editing.
- **Load Saved Orders:** Loads comma delimited .csv files into the Order Book for submission.
- **Link As OCO:** Applies the order cancels order relationship to the selected orders.
- **Unlink As OCO:** Removes the order cancels order relationship from the selected order and its pair.
- **Rename Contract:** Lets you change the name of the selected product.
- **Inquire Block & Vola:** Displays the **Inquire Order Block** dialog box for accepting Eurex block trades.



- **Add Manual Fill:** Lets you manually enter a fill. Information displays in the **Fills** pane and updates your P/L.
- **Delete Manual Fill:** Deletes fills you manually added.
- **Confirm a fill:** Confirms a fill. Click a single fill or select multiple fills and choose this option. The **Confirmed** column displays the username of the person who confirms.
- **Auto Filters:** Enables Auto Filters, which filter the data by selecting a customer from the **Customer List** window.
- **Alerts:** Allows you to create a Order Alert, Fill Alert, or Trading Alert using the **Alerts** window.
- **Group Children:** Groups child orders together and displays them directly beneath the parent order.
- **Clear Filter:** Removes the filter from the selected cell.
- **Clear All Filters:** Displays all available data.
- **Copy:** Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Hide Column(s):** Hides the selected row(s) or column(s).
- **Show/Hide Columns:** Lets you select which columns to show.

Using the Fills Pane Context Menu

Right-click the middle of the **Orders and Fills Window** to access the context menu.

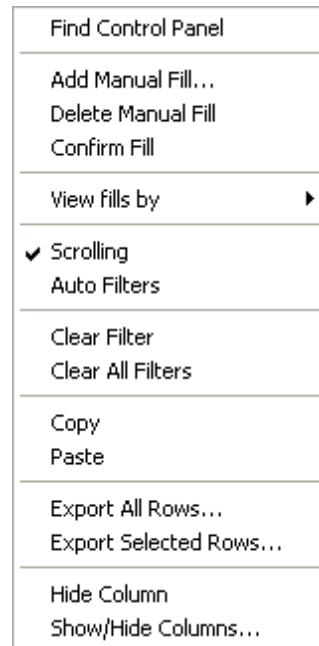
The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Add Manual Fill:** Lets you manually enter a fill. Information displays in the **Fills** pane and updates your P/L.
- **Delete Manual Fill:** Deletes fills you manually added.
- **Confirm Fill:** Confirms a fill. Click a single fill or select multiple fills and choose this option. The **Confirmed** column displays the username of the trader who confirms the fill.
- **View Fills By**

- **All:** Displays the default columns and layout.
- **Product:** Displays fills grouped by product.

Note: The **Net Pos** column background displays in blue when your position is long, red when short, or white when flat.

- **Price:** Displays fills grouped by price.
- **Buy/Sell:** Displays fills grouped by fill type (B/S).
- **Scrolling:** Causes the window to jump to a new entry. Enabled by default.
- **Auto Filters:** Enables Auto Filters, which filter the data by selecting a customer from the **Customer List** window.
- **Clear Filter:** Removes the filter from the selected cell.
- **Clear All Filters:** Displays all available data.
- **Copy:** Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Paste:** Pastes selected data from a clipboard to the selected cell.
- **Export All Rows:** Collects all the data in a file whose name, type, and location you configure.
- **Export Selected Rows:** Collects the data in highlighted rows into file whose name, type, and location you configure.



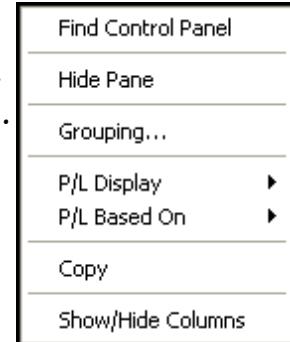
- **Hide Column(s):** Hides the selected row(s) or column(s).
- **Show/Hide Columns:** Lets you select which columns to show.

Using the Summary Pane Context Menu

Right-click the bottom of the **Orders and Fills Window** to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Hide Pane:** Removes the Summary pane from view.
Show pane again using the top pane context menu.
- **Grouping:** Determines how the Summary pane is sorted. Refer to Grouping in the Summary Pane.
- **P/L Display:** Displays position using the native currency, or the quantity multiplied by the price (default). The primary currency is annotated next to the **Currency** option (for example, Currency – USD).
- **P/L Based On:** Recalculates your Profit and Loss based on your selection.
- **Copy:** Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Show/Hide Columns:** Lets you select which columns to show.



Viewing Order Details

Order details can be viewed from the Order Toolbar or Order Grid.

► To View Order Details

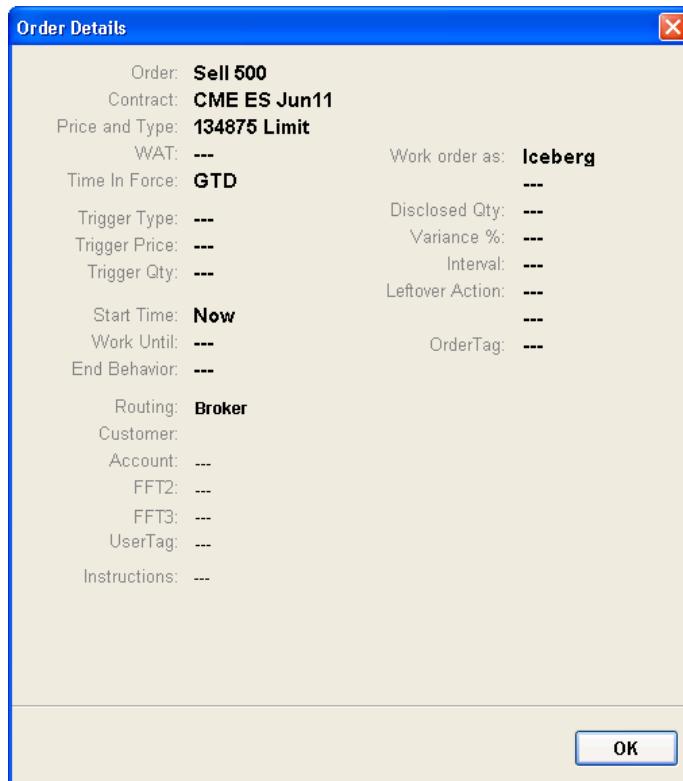
1. Click to select the order you want to view the details of.
2. Do one of the following:

Click the  button from the Order Toolbar.

-or-

Click the  button from the Order Grid.

The **Order Details** box displays.



3. When viewing is complete click **OK**.

You successfully viewed order details.

Keyboard Functions in the Orders and Fills Window

You can use the keyboard to set focus on specific fields and perform functions in the **Orders and Fills Window**. Enable keyboard hotkeys in the **Hotkeys** tab on the **Properties** menu.

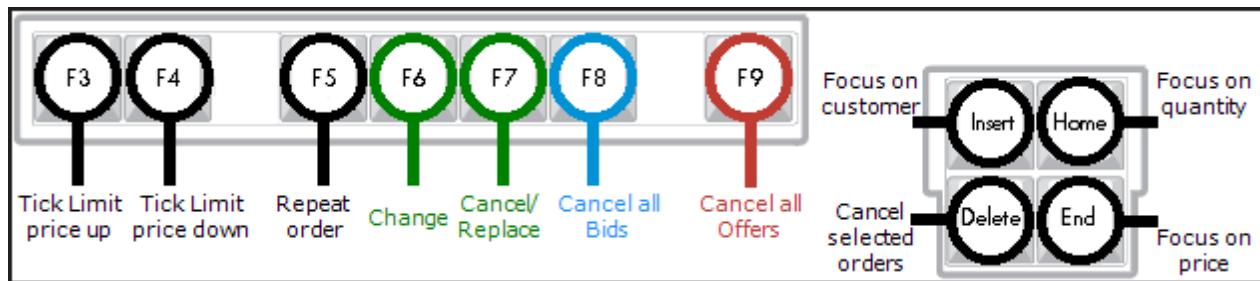
The keyboard hotkeys in the **Orders and Fills Window** break into the following categories:

- Function Hotkeys
- Main Hotkeys

Function Hotkeys

The function hotkeys consist of the **Esc** and **F** keys at the top of your keyboard.

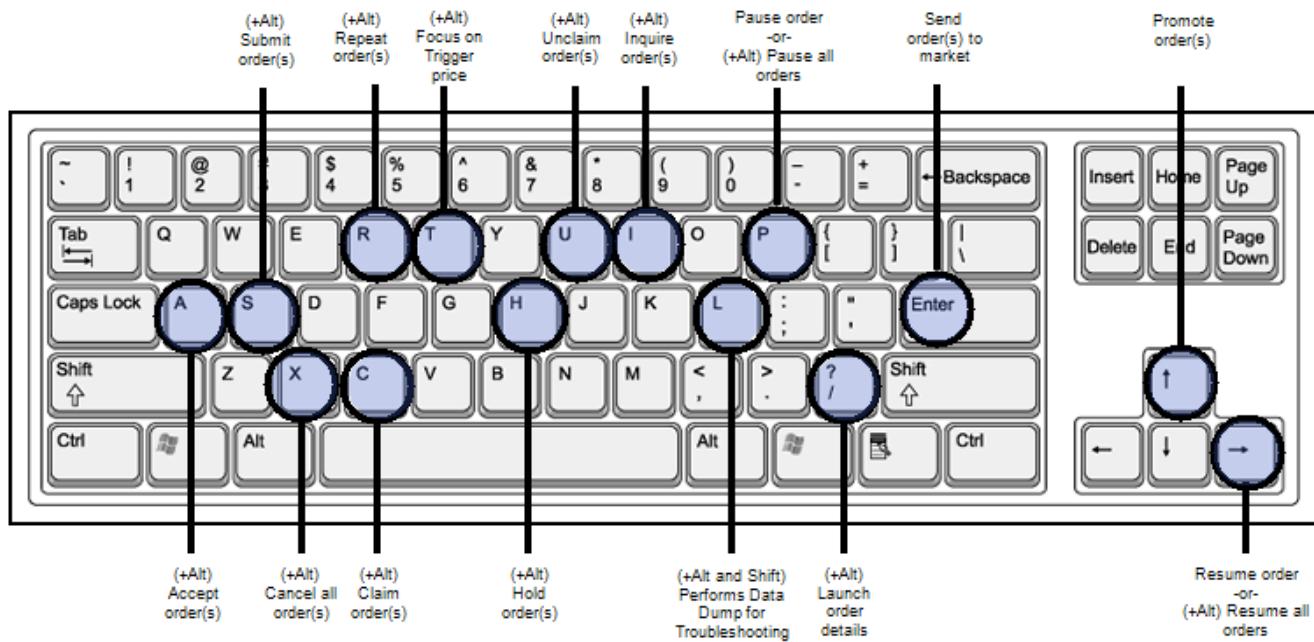
TT Default Map



Hotkey	Command	Description
F3	Tick Limit price up	Cancels and replaces your existing order and moves it one tick up in the market. This is a cancel/replace order without further confirmation.
F4	Tick Limit price down	Cancels and replaces your existing order and moves it one tick down in the market. This is a cancel/replace order without further confirmation.
F5	Repeat order	Opens the Floating Order Entry pane with a replica of the selected order.
F6	Change	Executes a decrease in order quantity as a change order, keeping your position in queue.
F7	Cancel/Replace	Deletes existing order and sends a new order to market.
F8	Cancel all Bids	Deletes all Bids.
F9	Cancel all Offers	Deletes all Offers.
Insert	Focus on customer	Sets your focus on the customer field.
Home	Focus on quantity	Sets your focus on the quantity field.
End	Focus on price	Sets your focus on the price field.
Delete	Cancel selected orders	Cancels selected orders.

Main Hotkeys

The main hotkeys are in the body of your keyboard.

TT Default Map

Hotkey	Command	Description
Alt+A	Accept order(s)	Accepts OTC orders sent from a third party.
Alt+S	Submit order(s)	Submits held orders to the exchange.
Alt+X	Cancel all orders	Cancels all working orders in the Orders and Fills Window.
Alt+C	Claim order(s)	Lets you claim an unclaimed staged order and work it as your own.
Alt+R	Repeat order	Lets you repeat the selected order.
Alt+T	Focus on Trigger price	Sets your focus on the trigger price field.
Alt+H	Hold order(s)	Removes an order from the market but stores it on the TT Gateway for later execution.
Alt+U	Unclaim order(s)	Lets you release a staged order you claimed for someone else to work.
Alt+I	Inquire order(s)	Sends an inquiry to the exchange for the status of an order.
Alt+Shift+L	Performs data dump	Creates a file containing all data from the Orders Pane and Fills Pane for troubleshooting. The file is placed in the <root drive>:\tt\logfiles folder.
P	Pause selected order(s)	Stops any further parent actions and leaves child orders in the market.
Alt+P	Pause all orders	Stops any further parent actions and leaves child orders in the market.
Alt+/	Launch order details	Shows the order details in a ticket format.
Enter	Send order(s) to market	Sends selected orders to the market for an immediate fill.
↑	Promote selected order(s)	Escalate staged order to external broker for further trade management and execution.
→	Resume selected order(s)	Resumes selected paused orders.
Alt + →	Resume all orders	Resumes all paused orders.

Grouping in the Summary Pane

You can determine how the Summary pane is sorted in the bottom section of the **Orders and Fills Window** using a context menu option called, **Grouping**. The way you group your **Orders and Fills Window** directly corresponds to your need to view aggregate information.

Example: You may need to see positions grouped by Account or by Market.

Tip: You can change your grouping on the fly or open multiple tabs in the **Orders and Fills Window** if you need to see your positions grouped in more than one way.

The grouping options are as follows:

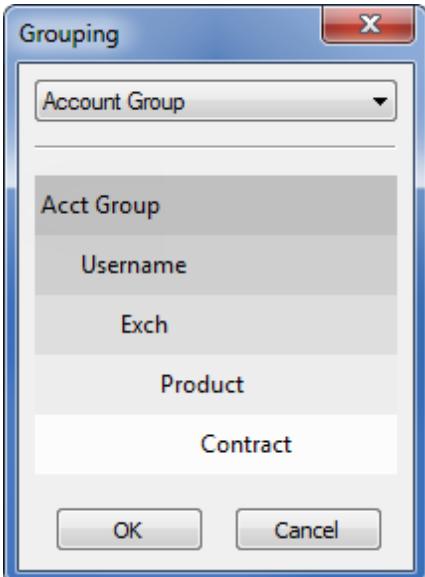
- Account
- Account Group
- Contract
- Exchange
- MGT
- Market
- Source

Account: Used to track orders and fills by account.

The image shows two windows side-by-side. On the left is a 'Grouping' dialog box with a blue header and a white body. It has a dropdown menu set to 'Account'. Below it are four buttons: 'Risk Account', 'Exch', 'Product', and 'Contract'. Each button has a '+' sign to its left and a '-' sign to its right. At the bottom are 'OK' and 'Cancel' buttons. On the right is a summary pane titled 'Risk Account' with columns for 'Exch', 'Product', and 'Contract'. The data is presented in a table:

	Risk Account	Exch	Product	Contract
1	*****	CME-A	*****	*****
2	*****	CME-A	*****	*****
3	*****	+ CME-A	*****	*****

Account Group: Used to track orders and fills by account group ID.



The screenshot shows the 'Grouping' dialog box with 'Account Group' selected in the dropdown menu. To the right is a table view showing data grouped by Account Group.

	<input type="checkbox"/> Acct Group	<input type="checkbox"/> Username	<input type="checkbox"/> Exch	<input checked="" type="checkbox"/> Product	<input checked="" type="checkbox"/> Contract
1	<input type="checkbox"/> ****	*****	CME	*****	*****
2	<input type="checkbox"/> ts003002		CME	*****	*****
3		<input type="checkbox"/>	CME	*****	*****

Contract: Used if you do not need any tree structure.



The screenshot shows the 'Grouping' dialog box with 'Contract' selected in the dropdown menu. To the right is a table view showing data grouped by Product and Contract.

	Product	Contract
1	<input type="checkbox"/> ****	Dec10
2	ES	Dec10
3	YM	Dec10

Exchange: Used to track orders and fills by exchange. This is the default view.



The screenshot shows the 'Grouping' dialog box with 'Exchange' selected in the dropdown. The tree view on the left shows 'Exch' expanded, with 'Product' and 'Contract' collapsed. The right panel displays a table with columns: Exch, Product, and Contract. The data rows are:

	Exch	Product	Contract
1	*****	*****	*****
2	+CBOT-A	YM	Dec10
5	-CME-A	ES	*****
6		-ES	Dec10
7			Mar11

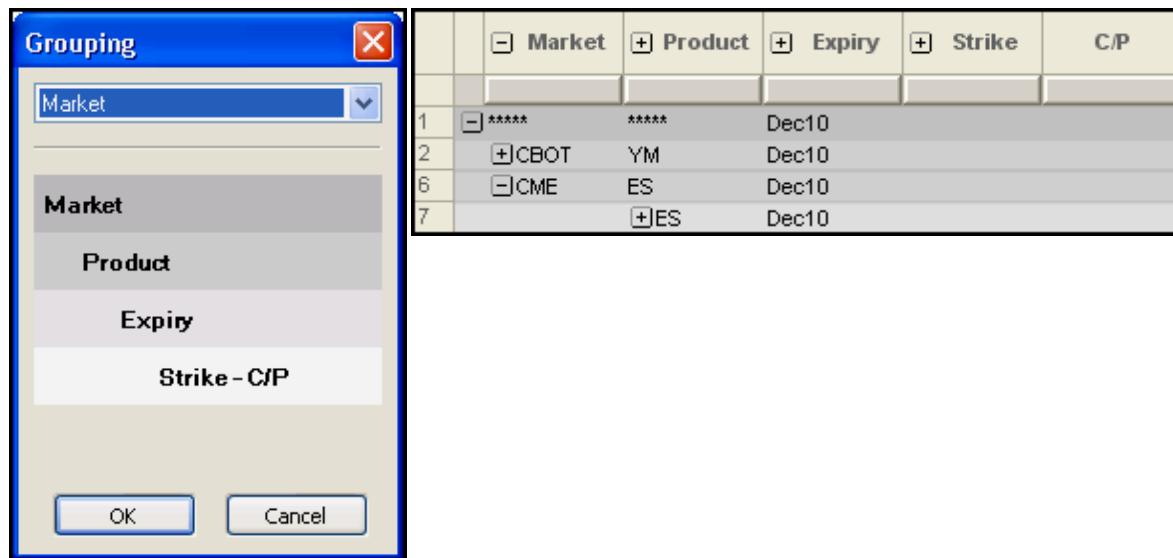
MGT (Member, Group, Trader): Used to track orders and fills by Gateway login.



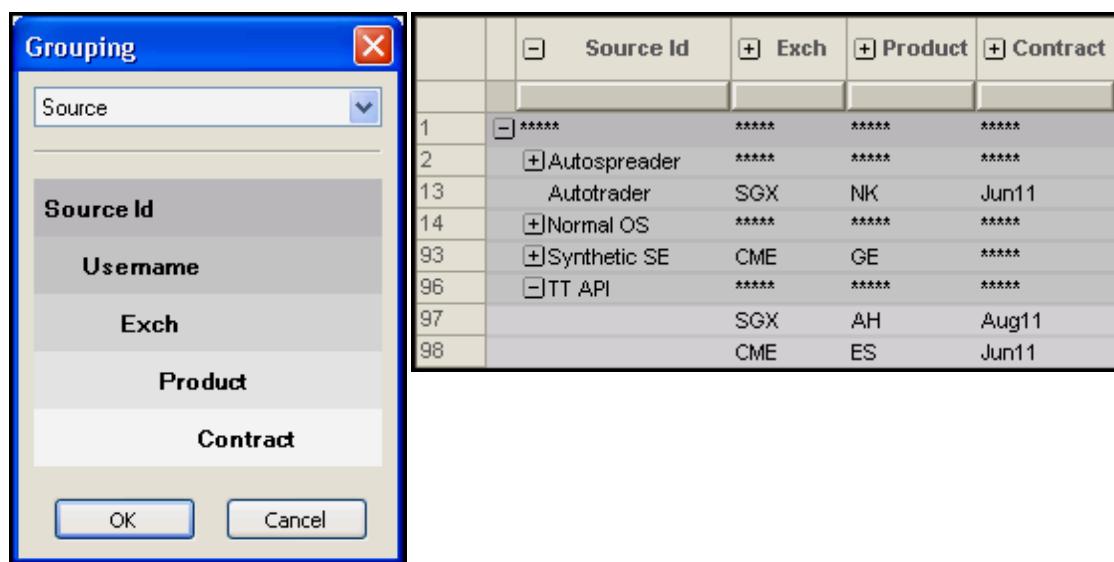
The screenshot shows the 'Grouping' dialog box with 'MGT' selected in the dropdown. The tree view on the left shows 'Trd Mbr-Trd Grp-Trd ID' expanded, with 'Exch', 'Product', and 'Contract' collapsed. The right panel displays a table with columns: Trd Mbr, Trd Grp, Trd ID, Exch, Product, and Contract. The data rows are:

	Trd Mbr	Trd Grp	Trd ID	Exch	Product	Contract
1	-TTORDGS	003	003	*****	*****	*****
2	-TTORDGS	003	003	*****	*****	*****
3				+CBOT	YM	Dec10
6				+CME	*****	*****
13	-TTORDGS	001	001	*****	*****	*****
14	-TTORDGS	001	001	*****	*****	*****
15				+CBOT	YM	Dec10
18				+CME	*****	*****

Market: Used to see aggregate orders and fills across exchanges if the same products are traded on multiple gateways.



Source: Used to see activity from different applications such as Autospreader, Autotrader, and Fix Adapter.



User Display Name: Used to track orders and fills by username.

The screenshot shows a user interface for managing orders and fills. On the left, a modal dialog titled "Grouping" is open, listing categories: "User Display Name", "Exch", "Product", and "Contract". On the right, a table displays five rows of data:

	User Display Name	Exch	Product	Contract
1	*****	CME	*****	*****
2	+ CME	*****	*****	
36	+ 005001	CME	*****	*****
45	Antonios H	CME	16E	Dec12
46	+ Bharat Mitta	CME	ES	*****

Confirming Fill Orders

Use the **Confirm** button located in the **Orders and Fills Window** to quickly confirm fills. Fills can be confirmed from either the **Orders** pane or the **Fills** pane. When confirming from the **Orders** pane all associated fills from a partially or fully filled order are confirmed. When confirming from the **Fills** pane only individual fills can be confirmed. Once a fill has been confirmed it turns green and the name of the trader who confirmed it displays in the **Confirmed** column.

Notes:

- The **Orders** pane will only display the **Confirm** button when an order has an unconfirmed fill.
- Confirmed parent orders display **Confirmed** in the **Confirmed** column.

	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Exch	Product	Contract	State	TTStatus	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Avg Price	Price	Order Type	Confirmed	TIF
-1		<input checked="" type="checkbox"/>	*CME	ES	Dec11	P	Working	B	100	0	75	25	121850	121850	Limit	<input type="button" value="Confirm"/>	GTD
-1.1		<input checked="" type="checkbox"/>	CME	ES	Dec11	F	Filled	B	5	0	5	121850	121850	Limit	<input type="button" value="Confirm"/>	GTD	
-1.2		<input checked="" type="checkbox"/>	CME	ES	Dec11	F	Filled	B	5	0	5	121850	121850	Limit	<input type="button" value="Confirm"/>	GTD	
-1.3		<input checked="" type="checkbox"/>	CME	ES	Dec11	F	Filled	B	5	0	5	121850	121850	Limit	<input type="button" value="Confirm"/>	GTD	
-1.4		<input checked="" type="checkbox"/>	CME	ES	Dec11	F	Filled	B	5	0	5	121850	121850	Limit	<input type="button" value="Confirm"/>	GTD	
-1.5		<input checked="" type="checkbox"/>	CME	ES	Dec11	F	Filled	B	5	0	5	121850	121850	Limit	<input type="button" value="Confirm"/>	GTD	
-2		<input checked="" type="checkbox"/>	*CME	ES	Dec11	F	Filled	B	100	0	100	121850	121850	Limit	<input type="button" value="Confirmed"/>	GTD	
-2.1		<input checked="" type="checkbox"/>	CME	ES	Dec11	F	Filled	B	10	0	10	121850	121850	Limit	<input type="button" value="MANTEL"/>	GTD	
-2.2		<input checked="" type="checkbox"/>	CME	ES	Dec11	F	Filled	B	10	0	10	121850	121850	Limit	<input type="button" value="MANTEL"/>	GTD	
-2.3		<input checked="" type="checkbox"/>	CME	ES	Dec11	F	Filled	B	10	0	10	121850	121850	Limit	<input type="button" value="MANTEL"/>	GTD	

	Workstation Time	Exch	Product	Contract	Product Type	B/S	O/C	Qty	Price	Order Type	P/F	Account Number	Order Number	Confirmed	Trader
87	09:51:58.617	CME	ES	Dec11	Future	B	O	1	121850	Limit	P	123456	2D8E	<input type="button" value="MANTEL"/>	7157:58
88	09:51:58.632	CME	ES	Dec11	Future	B	O	1	121850	Limit	P	123456	2D8E	<input type="button" value="MANTEL"/>	7157:58
89	09:51:58.632	CME	ES	Dec11	Future	B	O	1	121850	Limit	F	123456	2D8E	<input type="button" value="MANTEL"/>	7157:58
90	09:52:09.023	CME	ES	Dec11	Future	B	O	5	121850	Limit	F	123456	2D8F	<input type="button" value="Confirm"/>	7157:58
91	09:52:18.976	CME	ES	Dec11	Future	B	O	5	121850	Limit	F	123456	2D8G	<input type="button" value="Confirm"/>	7157:58

Orders and Fills Window

► To confirm fills from the Fills Pane

- From the **Control Panel**, click the icon.
- Search for and select the desired order(s) in the **Fills** pane.

Note: Hold down the **CTRL** key to select multiple records.

- Click the **Confirm** button.

The fill record turns green and the name of the trader who confirmed it displays in the **Confirmed** column.

You successfully confirmed a fill order from the **Orders and Fills Window**.

► To confirm fills from the Orders Pane



1. From the **Control Panel**, click the icon.
2. Search for and select the desired parent order in the **Orders** pane.
3. Click the **Confirm** button.

The associated fill records turn green and the name of the trader who confirmed it displays in the **Confirmed** column.

Note: Confirmed parent orders display **Confirmed** in the **Confirmed** column.

You successfully confirmed a fill order from the **Orders and Fills Window**.

Altering Orders

Use the following procedures to alter orders in the **Orders and Fills Window**:

- **Cancelling/Replacing an Order** on page 530
- **Decreasing the Order Quantity** on page 531
- **Modifying an Order with the Order Bar** on page 534
- **Changing Trigger Price Orders** on page 535
- **Using the Hold Feature** on page 537
- **Holding and Pausing Synthetic Orders** on page 538
- **Deleting an Order** on page 542

Canceling/Replacing an Order

In most cases, when you change an order in X_TRADER, you are canceling the order and replacing it with a new order. This function is called Cancel/Replace. It gives you a new position in the queue and (for most exchanges) assigns a new order number.

The exception to Cancel/Replace is when you are decreasing the order quantity. If you decrease the order quantity, you can choose to click **Change** and resubmit the order with the same order number without losing your place in the queue.

In the **Orders and Fills Window**, you can Cancel/Replace your order by:



Use the **Cancel/Replace** button when you are increasing the quantity of the order, adjusting the price by more than one tick, or changing the customer account.



Use the **Up Tick** and **Down Tick** buttons when you are adjusting the price by just one tick.

Warning!: Clicking either button cancels and replaces your order without further confirmation.

Notes:

- You can enable the **Floating Order Entry** on the context menu, and use the Floating Order Entry to cancel/replace an order.
- If the second half of a cancel/replace order fails, it is no longer in the Order Book or the market. However, if any part of that order fills before the cancel/replace happens, you are responsible for the position incurred.
- If an *Order Deleted* or *Filled* message appears in the Audit Trail after a delete or change request, the order was already deleted or filled by the exchange.

► To cancel and replace an order:



Tip: If you are simply decreasing the order quantity, use the **Change** button. This ensures the order does not lose its place in the queue.

1. Select the order to cancel/replace by clicking any cell in the appropriate row.
2. Change the order information as necessary.
3. Click the **Cancel/Replace** button.

The original order's **Status** temporarily displays: *Replaced*.

The Audit Trail receives the first of two messages, reflecting the deleted order with a zero working quantity. The second message details the new order information and the new order number.

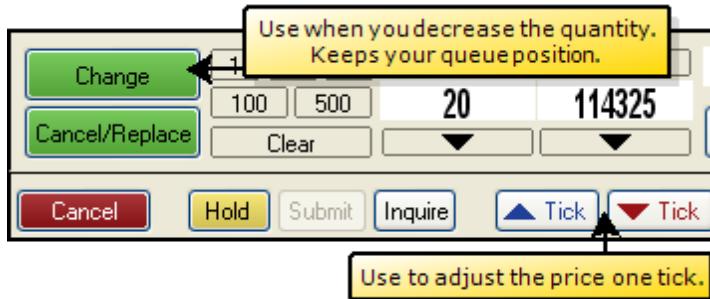
You successfully canceled and replaced an order.

Decreasing the Order Quantity

In theory, the **Change** button changes a working order and keeps its exchange-generated order number, as well as your place in the queue. However, in the following instances, your order will be treated as a cancel/replace and sent to the back of the queue:

- You increase the quantity of the order.
- You change the price.
- You change the customer account number.
- Your request violates the exchange's rules.

When a change request violates an exchange's rules, it is treated as a cancel/replace order or rejected. The new order returns to the back of the queue and a new order number is usually—but not always—assigned.



Notes:

- If a change, cancel/replace, or delete request results in an *Order Deleted* or *Filled* message in the Audit Trail, the exchange rejected the order because it was already deleted or filled. This happens when the receipt of a confirmed fill is delayed, or a request to change or delete happens at the same time a confirmed fill is received.
- In some cases, if a partial fill goes through just before a change order, the change order seeds with the original quantity.
- If a change, cancel/replace, or delete request results in an *Order Deleted* or *Filled* message in the Audit Trail, the exchange rejected the order because it was already deleted or filled. This happens when the receipt of a confirmed fill is delayed, or a request to change or delete happens at the same time a confirmed fill is received.
- In some cases, if a partial fill goes through just before a change order, the change order seeds with the original quantity.

► To change the order quantity:

1. Click any cell in the appropriate row to select the order to be changed.
2. Click the up or down arrow at the top of the screen to change the order quantity.

Note: If you have been filled on 6 of 10 and now want a total of 8 contracts, the change

request should be for a total of 8 contracts. This automatically changes the working order from 4 to 2 contracts. To base your change on the working quantity change the **Original Qty/Work Qty** property on the **Orders** tab.

3. Click the **Change** button.

The order's place in queue is retained and the order number does not change.

You successfully changed the order quantity.

Launching a Floating Order Entry

When Floating Order Entry is enabled via the context menu in the **Orders and Fills Window**, the floating order entry you assigned in the Trading Tab on the **Properties** menu launches with a left or right mouse click on either the quantity or the price of a working order.

If the **Order Bar** is your floating order entry:

	Quantity	Price
Left-click Buy (Sell)	Seeds with the best Ask (Bid) price and the current order quantity.	Seeds at the best Ask (Bid) price with the default quantity or zero if you have not set a default quantity.
Right-click Buy (Sell)	Seeds at the best Bid (Ask) price with a zero quantity.	Seeds at the best Bid (Ask) price with a zero quantity.

If the **Order Pane** is your floating order entry:

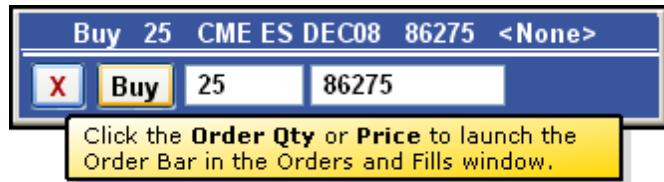
	Quantity	Price
Left-click Buy (Sell)	Seeds with the best Ask (Bid) price and the current order quantity.	Seeds at the best Ask (Bid) price with a zero quantity.
Right-click Buy (Sell)	Seeds at the best Bid (Ask) price with a zero quantity.	Seeds at the best Bid (Ask) price with a zero quantity.

If **MD Trader** is your floating order entry, it launches with a left-click on an order quantity or order price.

Note: In all scenarios, if a maximum order quantity is defined in the Customer profile, the seeded quantity will not exceed the maximum order quantity.

Modifying an Order with the Order Bar

You can enable the **Floating Order Entry** on the context menu, and use the Floating Order Entry to cancel/replace an order.



► To modify an order with the Order Bar:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. On the **Trading** tab, in the **Floating Order Entry** property, click to select **Order Bar**.
3. Right-click the **Orders and Fills Window** and click to select **Floating Order Entry**.
You can now call the **Order Bar** using the mouse or keyboard hotkeys.
4. Navigate to the order you want to modify and click the number under the **Order Qty** or **Price** column.
5. Change the quantity or price.
6. Click **Buy** or **Sell** to send the order.

You successfully modified an order with the Order Bar.

Changing Trigger Price Orders

You can use the **Orders and Fills** window to change the price of trigger orders.

Trigger price orders include:

- Stop Market
- Stop Limit

► To change the trigger price in the Orders and Fills Window:

1. From the **Orders and Fills Window**, click to select the trigger order from the Orders pane.

The trigger price edit field appears. If touched orders display: **Trigger Prc**, stop orders display: **Stop Prc**.

The screenshot shows the X_TRADER® Orders and Fills window. At the top, there are input fields for 'Change' (1, 5, 10), '100', '500', and two numeric fields containing '30' and '10916'. Below these are buttons for 'Reset', 'GTD', and 'Trigger Price' (containing '10916'). A red box highlights the 'Trigger Price' field. Below the top row are buttons for 'Cancel', 'Hold', 'Submit', 'Inquire', and several 'Tick' buttons. The main pane displays a grid of order details. One row is selected, showing 'CBOT' as the exchange, 'Pending Tri' as the status, and '30 Future YM Dec10 10916 Limit GTD STOP' as the order details. The 'Trigger Price' column for this row also contains '10916'.

2. Change the price.

Note: Once a stop order triggers, any remaining quantity enters the market as a Limit order. You can no longer change the original stop price. The trigger price field disables when the order triggers.

3. Click the **Change** button.

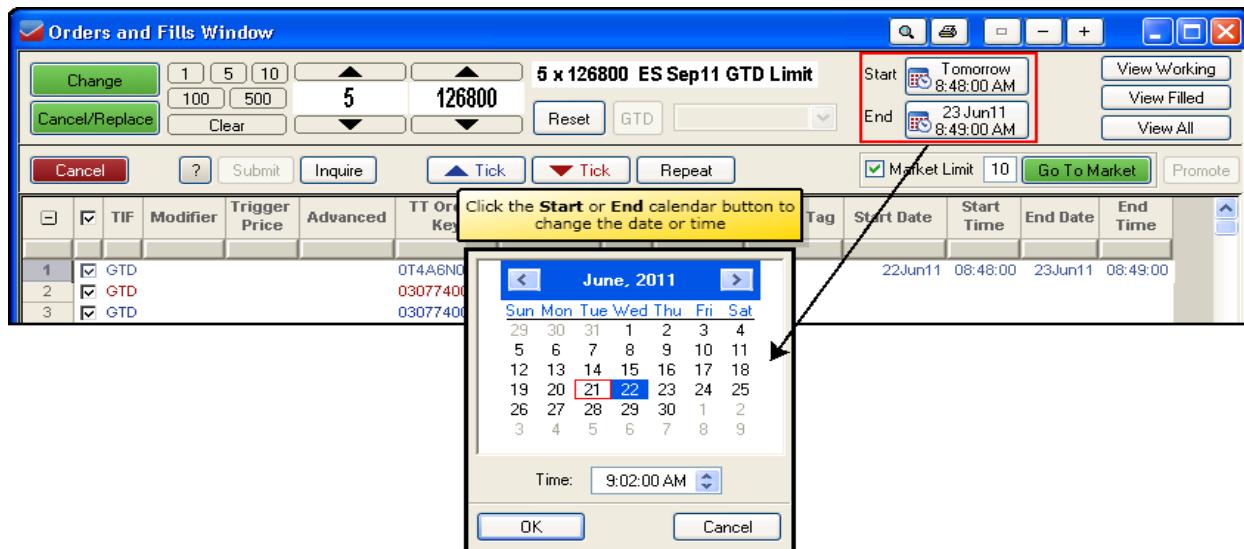
You successfully changed the trigger price in the **Orders and Fills Window**.

Changing Order Time/Date

You can change the date or time of an order from the **Orders and Fills Window**.

Notes:

- The **Start** date or time can be changed if the order has a status of **Hold**, **Paused** or **Waiting**.
- The **End** date or time can be changed if the order has a status of **Hold**, **Paused**, **Waiting**, **Pending Trigger**, or **Working**.



► To change an order date or time:

- In the **Orders and Fills Window**, click to select an order.
- Click either the **Start** or **End** calendar button.
The calendar/time control appears.
- Select a new date or time.
- Click **OK**.

You successfully changed the date or time of an order.

Using the Hold Feature

You can place an order on hold using the **Orders and Fills Window**. When you place an order on hold, you can change it as you would any other order. Held orders remain in the **Order and Fills** window until sent to the market or manually deleted.

Notes:

- Held orders are not deleted when you use the **Del Series** button in the Market Grid.
- If an order cannot be submitted because it has an error, review the Audit Trail to identify order entry errors.



Tips:

- Change a working GTD (Good 'Til Day) order to a held order after the market closes.
- Customize the **Held Order Status** property using the **Color** tab on the **Properties** menu.

Follow these procedures to manage held orders:

- Holding an order
- Sending a held order to market

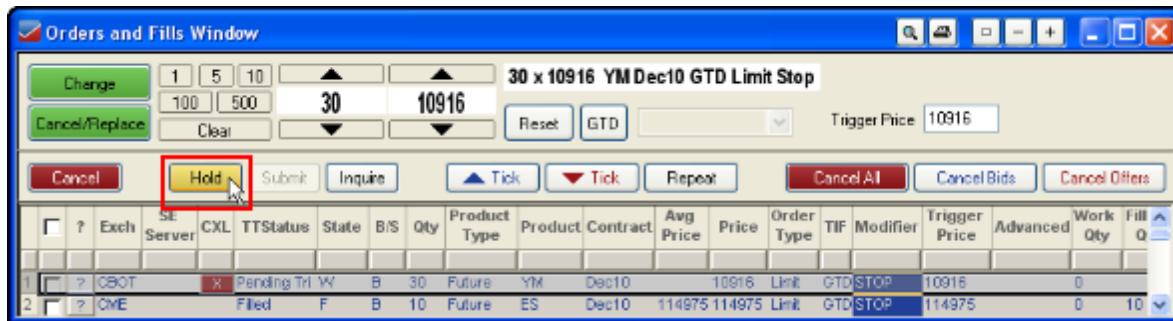
► To hold an order:

1. Click to select the order you want to put on hold.

Note: Hold the **CTRL** key and continue clicking orders to select more than one order to put on hold.

2. Click the **Hold** button.

The order is removed from the market. The **TTStatus** column identifies orders placed on hold.



You successfully held an order.

► To send a held order to market:

1. Click to select the held order you want to send to market.

Note: Hold the **CTRL** key and continue clicking orders to select more than one held order to send to market.

2. Click the **Submit** button.



You successfully sent a held order to market.

Holding and Pausing Synthetic Orders

You can hold or pause parent synthetic orders from the **Orders and Fills Window**.

Notes:

- Paused or held synthetic orders are not deleted when you use the **Del Series** button in the Market Grid.
- Review the Audit Trail to identify any errors you encounter when holding or pausing an order.
- You can also hold and pause synthetic orders from the **Parent Order Book** window.

Holding Synthetic Orders

Placing a synthetic orders on hold removes the order from the market, deletes the Position Reserve, and stops further parent actions (e.g., the creation of child orders). Existing child orders that have not been filled are also placed on hold and removed from the market. Held orders remain in the **Orders and Fills Window** until they are sent to market or deleted. You cannot place staged orders, including decedents of staged orders, on hold. Placing a synthetic order on hold is limited to synthetic orders with a status of **Waiting**, **Pending Trigger**, or **Working**.

Note: By default, the **Hold** and **Submit** buttons are not displayed on the **Order Toolbar**. They can be added from the Orders tab within Properties.

Follow these procedures to manage held orders:

- Holding a synthetic order
- Sending a held synthetic order to market

► To hold a synthetic order:

1. Click to select the order you want to hold.

Notes:

- Synthetic orders are identified by an asterisk before the exchange name (e.g., *CME).
 - Hold the **CTRL** key and continue clicking orders to select more than one order to hold.

2. Click the **Hold** button.

The order is held. The **TTStatus** column identifies orders on hold.



You successfully held a synthetic order.

► To send a held synthetic order to market:

1. Click to select the paused order you want to resume.

Note: Hold the **CTRL** key and continue clicking orders to select more than one paused order.

2. Click the **Submit** button.



You successfully sent a held synthetic order to market.

Pausing Synthetic Orders

Pausing an order is different from holding in that the existing children are left to work the market and the Position Reserve of the order is not deleted. Like holding an order, pausing stops any further parent actions (e.g., the creation of child orders). Paused orders remain in

the **Orders and Fills Window** until resumed or manually deleted. Pausing a synthetic order is limited to non-staged and non-triggered parent orders with a status of **Waiting**, **Pending Trigger**, or **Working**.

Note: By default, the **Pause** and **Release** buttons are not displayed on the **Order Toolbar**. They can be added from the Orders tab within Properties.

Follow these procedures to manage paused orders:

- Pausing a synthetic order
- Resuming a paused synthetic order

► **To pause a synthetic order:**

1. Click to select the synthetic order you want to pause.

Notes:

- Synthetic orders are identified by an asterisk before the exchange name (e.g., *CME).
- Hold the **CTRL** key and continue clicking orders to select more than one order to pause.

2. Click the **Pause** button.

The order is paused. The **TTStatus** column identifies orders paused.



You successfully paused a synthetic order.

► **To resume a paused synthetic order:**

1. Click to select the paused synthetic order you want to resume.

Note: Hold the **CTRL** key and continue clicking orders to select more than one paused order.

2. Click the **Resume** button.



You successfully resumed a paused synthetic order.

Supported Actions

Once an order has been put on hold or paused you can modify it as needed. The following are supported actions for parent and child orders:

Note: The **Go To Market** button is disabled when a parent synthetic order has a status of **Pause** or **Hold**.

Order Type	Supported Actions
Parent Order	<ul style="list-style-type: none"> Cancel the parent synthetic order. Modify the parent synthetic order quantity. Modify the parent synthetic order price. Modify the trigger price of a trigger-style parent synthetic order. Modify the Ticks Away offset of a trailing-style parent synthetic order. Submit a held parent synthetic order. Resume a paused parent synthetic order.
Child Order	<ul style="list-style-type: none"> Modify the child order price. Modify the child order quantity. Cancel the child order. View child order details. Inquire the status of a child order. Repeat child order. Go To Market.

Deleting an Order

You can delete any unfilled order. Because there is a short delay before you receive notice of a filled order, you might inadvertently try to delete a filled order. If this occurs, the Audit Trail sends you an error message.



Note: If an order enters an unknown state, the **TTStatus** column is appended with a question mark (?) and the colors are inverted. Refer to **Recognizing Orders in an Unknown State** on page 512.

Follow these procedures to delete orders in the **Orders and Fills Window**:

- Delete a single order
- Delete multiple orders
- Delete all visible orders
- Delete all visible orders and orders hidden by filters

► To delete a single order:

Click to select the order and click the **Cancel** button.

- or -

Click on the button in the appropriate row.

The Audit Trail message specifies the action taken (Delete).

You successfully deleted an order.

► To delete multiple orders:

1. Click to select the orders you want to delete.
2. Click the **Cancel** button in the top pane.

The Audit Trail message specifies the action taken (Delete).

You successfully deleted multiple orders.

► To delete all visible working orders:

Click the **Cancel All** button to cancel all visible working orders.

⚠ Warning! Using the **Delete All** button to empty your **Orders and Fills Window** does not delete any orders that have been hidden by filters.

You successfully deleted all visible orders.

► To delete all visible orders and orders hidden by filters:

1. Right-click on any cell in the bottom pane of the **Orders and Fills** window.
2. Click **Clear All Filters** from the menu.

Note: This is the only way to ensure that all the filters have been removed.

3. Click the **Cancel All** button to cancel all visible working orders.

You successfully deleted all visible orders and orders hidden by filters.

After the Delete Request is Sent

After the delete request is sent:

- The original order's status temporarily changes to *Deleting* before the **Orders and Fills Window** removes it.
- The Audit Trail displays two messages. The first confirms the exchange received the request. The second confirms the request is processing.

Note: If an *Order Deleted* or *Filled* message appears in the Audit Trail after a delete or change request, the order was already deleted or filled by the exchange.

Managing Manual Fills

If you execute trades outside of X_TRADER, you can manage those trade using the **Add Manual Fill** dialog box. Adding trades in this manner lets X_TRADER calculate your true position and P/L (profit/loss).

Note: Manual fills affect only the position and P/L data. X_TRADER does not provide manual fill information to the middle or back office.



Follow these procedures to manage manual fills:

- Adding a Manual Fill
- Deleting a Manual Fill
- Saving a Manual Fill

► **To access the Add Manual Fill dialog box:**

Right-click the **Orders and Fills** window and click **Add Manual Fill**.

You successfully accessed the **Add Manual Fill** dialog box.

Add Manual Fills Dialog Box Field Descriptions

The fields in the **Manual Fills** window include:

Field	Description
Exchange	The exchange on which the order was filled. Note: You must be logged onto the exchange before you can select an exchange here.
Product	The traded product's exchange symbol. Example: FGBL, ODAX
Product Type	The type of product in the order. Example: Future, Future Spread, Option
Expiration	The expiration month and year formatted as DDMMYY. Example: 31Dec09
Currency	The currency used in the trade. Example: USD = United States Dollar
Action	Buy or Sell in reference to an order.
Quantity	The quantity filled in the order.
Price	The price at which the quantity fills.
Account	The back office account number or name as indicated in the Customer Default profile.
Add Fill	Sends the manual trade to the Fills pane. Note: This button enables after you complete all mandatory fields.
Confirm	Lets you ensure the fill is correct before adding it to the Fills pane.
OK	Closes the Add Manual Fill dialog box.
Status Bar	Shows the state of the dialog box, including when the manual fill is added to the Fills pane.

Adding a Manual Fill

► To add a manual fill to the Fills pane:

Note: In order to save a manual fill, you must enable the **Save Manual Fills** option on the **Fill** tab in the **Properties** menu.

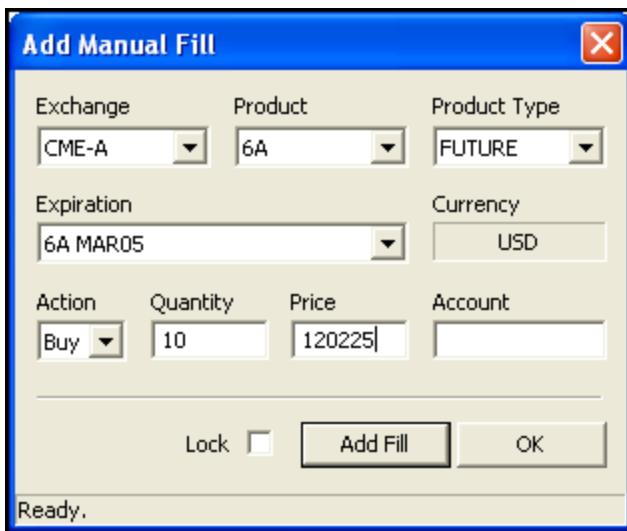
1. From the **Control Panel**, click the **Window** menu and choose **Orders and Fills Window**.

- or -

From the **Control Panel**, click the  icon.

2. In the **Fills** pane, right-click an open area and choose **Add Manual Fill**.

The **Add Manual Fill** dialog box appears.



Notes:

- Place your cursor on a specific fill in the **Fills** pane to pre-populate the **Add Manual Fill** dialog box with information.
- You can also open the **Add Manual Fill** dialog box via the **Orders** pane.

3. From the **Exchange** field, click the exchange.
4. From the **Product** field, click the product.
5. From the **Product Type** field, click the product type.
6. From the **Expiration** field, click the contract expiration.
7. In the **Action** field, click **Buy** or **Sell**.
8. In the **Quantity** field, type the appropriate value.
9. In the **Price** field, type the appropriate value.

After you complete all mandatory fields, **Add Fill** enables.

10. In the **Account** field, type any applicable account information. (optional)
11. If you want to see the formatted fill before you add it, click the **Confirm** checkbox.
12. Click the **Add Fill** button.

The manual fill is added to the **Orders and Fills** window. If you clicked the **Confirm** checkbox, you must confirm the manual fill.

13. Click **OK** to exit.

You successfully added a manual fill to the **Fills** pane.

Deleting a Manual Fill

The only way to remove a manual fill is to delete it. They persist even in case of an emergency or automatic shutdown when you lose connectivity to X_TRADER.

► To delete a manual fill from the Fills pane:

1. From the **Control Panel**, click the **Window** menu and choose **Orders and Fills Window**.

- or -

From the **Control Panel**, click the  icon.

2. From the **Fills** pane, click to select the manual fill trade you want to delete.

Note: Manual fills are identified by the **m** in the **Open/Closed (O/C)** column.

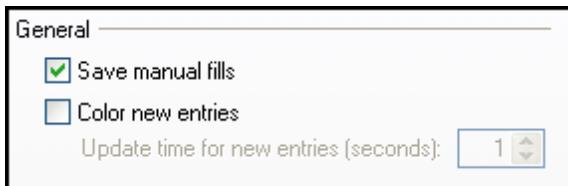
3. In the **Fills** pane, right-click an open area and choose **Delete Manual Fill**.

The **Fills** and **Position** panes update to reflect the fill deletion.

You successfully deleted manual fill from the **Fills** pane.

Saving a Manual Fill

In order to save a manual fill, you must enable the **Save Manual Fills** option on the **Fill** tab in the **Properties** menu before you create one. Creating a manual fill and then enabling the Save property will not save your manual fill.



If you have manual fills on multiple exchanges and you close X_TRADER, when you reopen it, you are prompted to log into all exchanges where you have manual fills.

Notes:

- You can add manual fills for future spreads and options strategies as well as outright futures and options.
- If you have an **Add Manual Fill** dialog box open and try to open a second, you are asked whether you want to override the current settings with the new specified fill. If you click **OK**, the **Add Manual Fill** dialog box populates with data from the new fill.

Managing Staged Orders

Staged orders allow you to route selected orders to another trader or trading desk for customized handling and execution. Staged orders can be submitted from a FIX enabled system such as a third-party order management system, from another user via an X_TRADER order entry screen, or directly using your own X_TRADER. You can specify only contract, quantity and buy/sell direction, or up to a fully qualified order specification, including detailed order parameters. In addition, you can include specific instructions for the execution trader or broker to better understand your intentions.

The following are required to use staged order functionality in X_TRADER:

- X_TRADER Pro 7.11.4 (or higher).
- Connection to a Synthetic SE 7.2.6 (or higher).
- Staged order creation and/or management credentials in TT User Setup 7.4.0 (or higher).
- FIX Adapter 7.8.0 (and higher) also supports staged order submission and processing.

Notes:

- Staged orders are not available when running X_TRADER in simulation mode.
- Staged orders only exist on the TT system; they are never sent to the exchange.
- Every X_TRADER user who shares an order book and submits or works staged orders must use X_TRADER Pro version 7.11.4 (or higher). Failure to do so can result in unsupported behavior.
- Staged orders are for single exchange-traded instruments only. Therefore, you cannot stage Autospreader orders.



The screenshot shows the 'Order and Fills' window with the following data:

	Exch	Product	Contract	State	TT Status	Owner	B/S	Order Qty	Work Qty	Link Type
1	*CME	ES	CME ES Sep	W	Owned	JOETRADER	B	115	0	Stage-BKR
2	*CME	ES	CME ES Sep	W	Owned	JOETRADER	B	100	0	Stage-BKR
+ 3	? *Eurex	FDAX	Eurex FDAX Sep	F	Filled		B	1	0	SSE
- 4	? *Eurex	FDAX	Eurex FDAX Sep	F	Filled	JOETRADER	S	1	0	Stage-BKR
- 4	? Eurex	FDAX	Eurex FDAX Sep	F	Filled	JOETRADER	S	1	0	SSE
- 4	? Eurex	FDAX	Eurex FDAX Sep	F	Filled	JOETRADER	S	1	0	SSEC
5	? *CME	NQ	CME NQ Sep	W	Owned	JOETRADER	B	500	0	Stage-BKR
6	? *CME	ES	CME ES Sep	W	Available		B	1	0	Stage-BKR
+ 7	? *CME	ES	CME ES Sep	F	Filled		B	1	0	SSE
8	? *Eurex	FDAX	Eurex FDAX Sep	W	Hold		S	110	0	SSE
9	? *CME	ES	CME ES Sep	W	Waiting		B	100	0	SSE
10	? *CME	ES	CME ES Sep	W	Available	JOETTORD	B	5	0	Stage-BKR

Order and Fills window

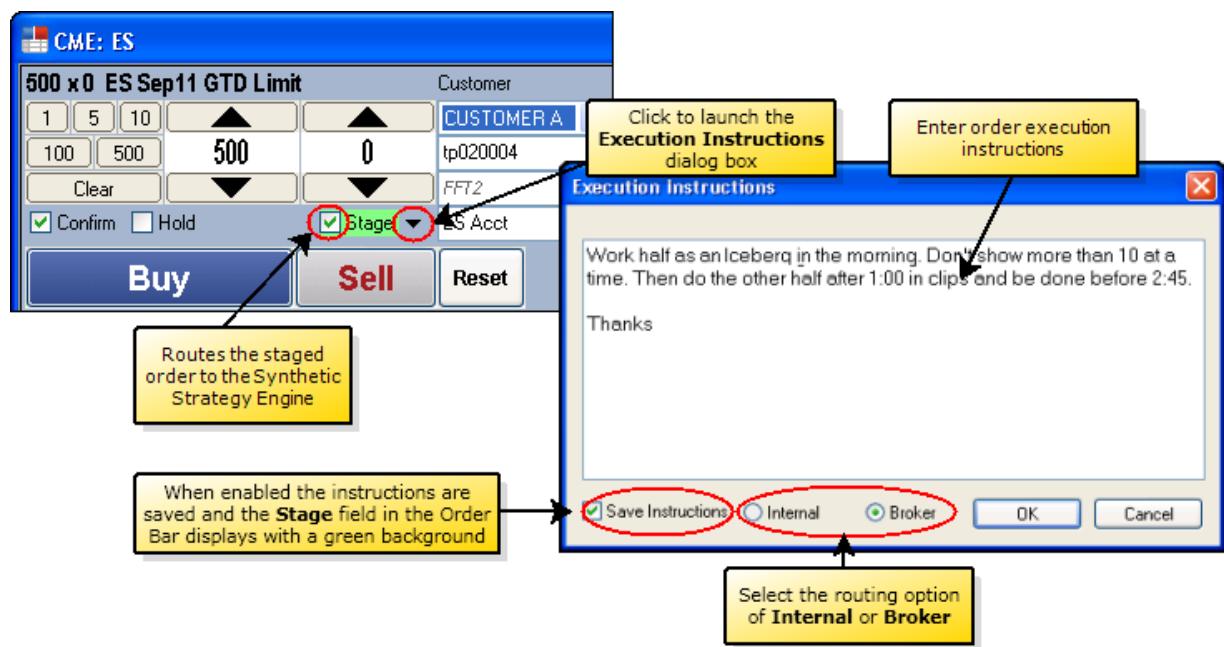
Follow these procedures to manage staged orders:

- Creating Staged Orders
- Claiming Staged Orders
- Promoting Staged Orders
- Unclaiming Staged Orders
- Creating Child Orders
- Modifying Staged Orders
- Canceling Staged Orders

Creating Staged Orders

X_TRADER Pro users with the proper staged order credentials in TT User Setup may create staged orders from the **Market Window Order Pane** or the floating **Order Pane**. Selecting the **Stage** check box routes the staged order to the Synthetic Strategy Engine. Order instructions and routing information can be added to the **Execution Instructions** dialog box.

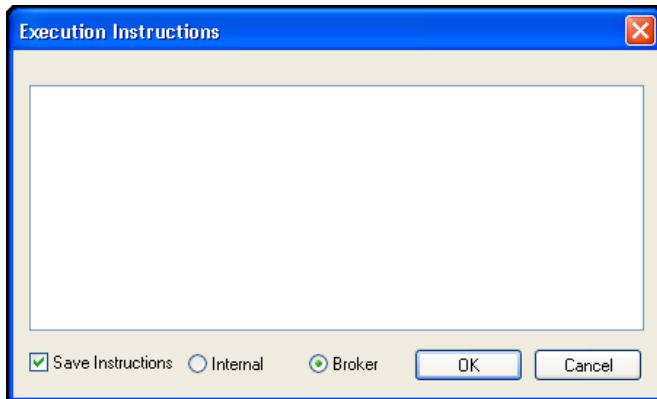
The following example illustrates a staged order to buy 500 ES that includes execution instructions. The originating user did not include a price, meaning the execution trader has discretion to work the order based on their assessment of market conditions.



► To create a staged order:

1. Open the product for which you want to create a staged order in the **Market** window.
2. Add the order details you want to include.
3. Click the **Stage** check box.

4. Click the down arrow to the right of the **Stage** check box.
The **Execution Instructions** dialog box appears.



Execution Instructions dialog box

5. Enter the free form execution instructions.

Note: This field accepts up to 256 characters.

6. To save the instructions for future use click to enable the **Save Instructions** check box.

Note: When this option is enabled the instructions will be saved and the **Stage** field on the Order Pane displays a green background.

7. Click to select the routing option of **Internal** or **Broker**.

- **Internal:** Routes the order to a group of TTORD Traders.
- **Broker:** Routes the order to the Direct Trader you are mapped to (default).

8. Click **OK** to return to the **Order Pane**.

9. Click **Buy** or **Sell** to submit the order.

You successfully created a staged order.

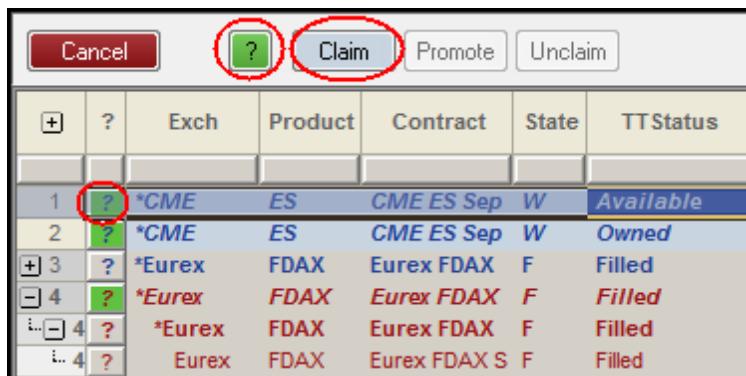
Claiming Staged Orders

There are multiple ways to claim an order from the **Orders and Fills Window**. One dialog is to select the staged order in the **Orders Pane** and click the **Claim** button on the **Order Toolbar**. An alternative dialog allows you to select the order and click the **Order Details (?)** button.

Notes:

- X_TRADER users (non-Pro) sharing an order book cannot submit, manipulate or view staged orders. However, they can see the related child orders.
- By default, the **Claim** and **Order Details (?)** buttons are not displayed on the **Order Toolbar**. They can be added from the Orders tab within **Properties**.

Tip: You can set the **New Staged Order** property in the Sounds tab to play an alert whenever a staged order appears.



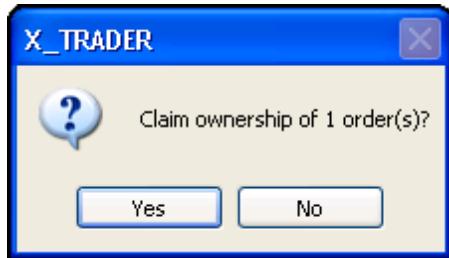
		Exch	Product	Contract	State	TT Status
1	[?]	*CME	ES	CME ES Sep	W	Available
2	[?]	*CME	ES	CME ES Sep	W	Owned
+ 3	[?]	*Eurex	FDAX	Eurex FDAX	F	Filled
- 4	[?]	*Eurex	FDAX	Eurex FDAX	F	Filled
... - 4	[?]	*Eurex	FDAX	Eurex FDAX	F	Filled
... 4	[?]	Eurex	FDAX	Eurex FDAX S	F	Filled

Order and Fills window

► To claim a staged order using the claim button:

1. Click to select an available staged order.
2. Click the **Claim** button.

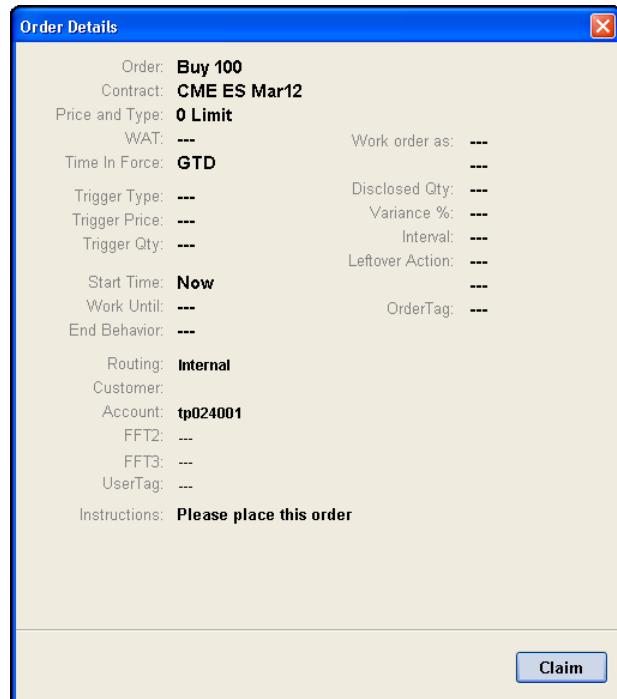
If you have a confirmation set up, the confirmation dialog box appears.



Confirmation message

3. Click Yes.

The Order Details dialog box appears.



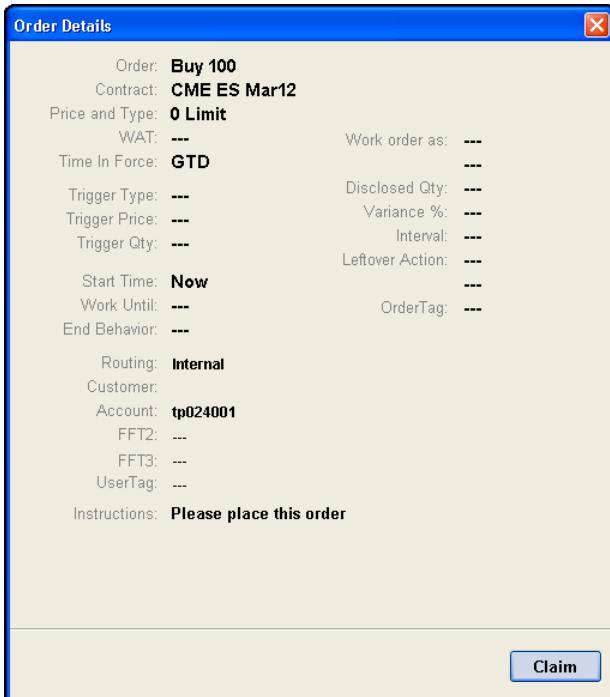
Order Details dialog box

4. Click Claim.

You successfully claimed a staged order.

► To claim a staged order using the order details (?) button:

1. Click to select an available staged order.
 2. Click the Order Details (?) button.
- The **Order Details** dialog box appears.



Order Details dialog box

3. Click **Claim**.

You successfully claimed a staged order.

Promoting Staged Orders

Execution traders on an internal buy side desk may sometimes need to pass a staged order on to their external broker for further trade management and execution. Traders that are set up as TTORD IDs may promote owned staged orders to the registered trader they are mapped to by clicking the **Promote** button.

⚠ Warning!: Once a staged order has been promoted it cannot be unpromoted.

Note: By default, the **Promote** button is not displayed on the Order toolbar. This can be added from the **Orders** tab within **Properties**.

	Exch	Product	Contract	State	TT Status	Owner	B/S	Order Qty	Work Qty
1	? *CME	ES	Sep11	W	Waiting		B	100	0
2	? *CME	NQ	Sep11	W	Owned	JOETTORD	S	1	0
3	? *CME	ES	Sep11	W	Available	JOETTORD	B	5	0

Order and Fills window

► **To promote a staged order:**

1. Click to select an available staged order.
2. Click the **Claim** button.

If you have a confirmation set up, the confirmation dialog box appears.



Confirmation message

3. Click **Yes** to confirm.

The order is promoted and the **Link Type** changes to **Stage-BKR**.

You successfully promoted a staged order.

Unclaiming Staged Orders

Provided the staged order is in either Working (**W**) or Partially Filled (**P**) state, you (or users with Administrator permissions) may relinquish ownership. After selecting one or more of your owned staged orders in the **Order Pane**, click the **Unclaim** button on the **Order Toolbar** to release ownership of the selected orders.

Notes:

- Execution traders sharing an order book may not release staged orders owned by another user. Only the owner of the order (or an Administrator) may unclaim a staged order.
- Unclaiming ownership removes the execution trader's ownership from the staged order but continues to display the trader's Username in the **Owner** field as an indication of the last user who touched the staged order.
- All related child orders in Working (**W**) state continue to work and retain the unclaimed owner's Username.
- By default, the **Unclaim** button is not displayed on the **Order Toolbar**. This can be added from the Orders tab within **Properties**.



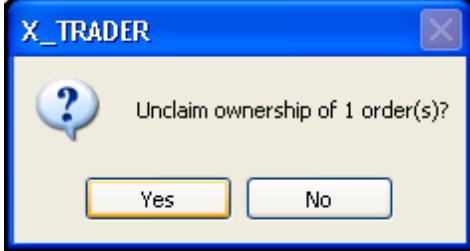
	Exch	Product	Contract	State	TT Status
1	*Eurex	FDAX	Sep11	W	Available
+ 2	*Eurex	FESX	Sep11	F	Filled
3	*CME	NQ	Sep11	W	Available
4	*CME	ES	Sep11	W	Available
5	*CME	NQ	Sep11	W	Available
- 6	*CME	ES	Sep11	W	Working
- 6	*CME	ES	Sep11	W	Working

Order and Fills window

► To unclaim a staged order:

1. Click to select a staged order you claimed.
2. Click the **Unclaim**button.

If you have a confirmation set up, the confirmation dialog box appears.



Confirmation message

3. Click **Yes** to confirm.

The status changes to **Available**.

You successfully unclaimed a staged order.

Creating Child Orders

After claiming a staged order you may work the order by creating one or more related child orders from the **Orders and Fills Window**. Left-clicking the Buy **B** button, Sell **S** button, price cell , or order quantity cell in the row associated with the owned staged order displays the default Floating Order Entry window (e.g., floating Order Pane, Order Bar, or MD Trader) seeded with the staged order details. You can also launch the floating Order Pane by right-clicking the Buy **B** button or Sell **S** button. A green plus sign displays in the upper-left-corner of the Floating Order Entry window, indicating it is a related child order.

When initiating related child orders, you cannot:

- Change the instrument
- Change the Buy/Sell direction
- Exceed the original order quantity of the staged order

Note: If the child order quantity exceeds the staged order quantity the order will be

rejected.

- Change the Customer information associated with the staged order.



Staged Order in the Floating Order Pane

► To create a child order:

1. Set your floating order entry and how to activate it using the **Floating Windows** section in the Trading tab.
2. Activate your floating order entry by clicking the Buy **B** button or Sell **S** button in the staged order row.
3. Use the floating order entry to create and submit your order.

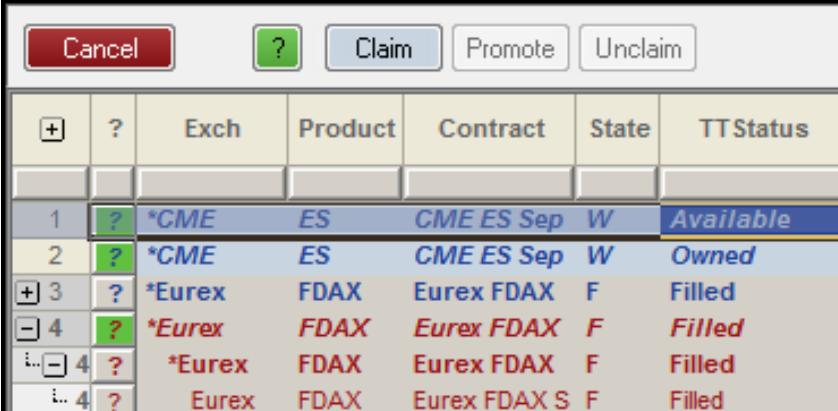
You successfully created a child order.

Cancelling Staged Orders

The originator, the owner, or users with administrator permissions can cancel the staged order while it is in Working (**W**) or Partially Filled (**P**) state.

Notes:

- Synthetic SE does not enforce the Time-in-Force of the staged order. The parent staged order remains in an active state on the Synthetic SE until it is either fully filled or canceled.
- Canceling a staged order that is partially filled, submits cancels to the exchange for all currently working related child orders. Upon acknowledgement of the cancel the staged order displays a Canceled (**C**) state and the staged order, including all related child orders, are canceled.
- Canceling a staged order that does not have any fills, submits cancels to the exchange for all currently working related child orders and upon acknowledgement of no fills, moves the staged order to the Deleted (**D**) state.
- If the owner cancels a related child order, the staged order remaining quantity increases by the amount of the child order quantity canceled. Standard order book sharing applies to child orders (i.e., traders sharing an order book can cancel related child orders).



The screenshot shows a software interface titled "Order and Fills window". At the top, there are buttons: "Cancel" (red), "?", "Claim", "Promote", and "Unclaim". Below the buttons is a table with columns: Exch, Product, Contract, State, and TT Status. The table contains several rows of data, with the first row being a header. The data includes:

	Exch	Product	Contract	State	TT Status
1	*CME	ES	CME ES Sep W	Available	
2	*CME	ES	CME ES Sep W	Owned	
+ 3	*Eurex	FDAX	Eurex FDAX F	Filled	
- 4	*Eurex	FDAX	Eurex FDAX F	Filled	
L - 4	*Eurex	FDAX	Eurex FDAX F	Filled	
L - 4	Eurex	FDAX	Eurex FDAX S F	Filled	

Order and Fills window

► To cancel a staged order:

1. Click to select the staged order.
2. Click **Cancel**.

If you have a confirmation set up, the confirmation dialog box appears.



Confirmation message

3. Click **Yes** to confirm.

The staged order is canceled.

You successfully canceled a staged order.

Modifying Staged Orders

Standard native and synthetic order modifications apply to related child orders. If you modify the quantity of a working child order, the remaining quantity of the staged order is adjusted accordingly.

Note: Refer to Synthetic Order Management for additional information on changes allowed to synthetic orders.

You cannot make the following modifications to staged orders:

- Change the instrument.
- Change the Buy/Sell direction.
- Change the quantity.
- Change child order quantities to exceed the staged order's remaining available

quantity.

- Place a staged order (or related child order) on Hold.
- Inquire the exchange for a status since staged orders are not placed on the exchange.

Staged Order Permission and Risk

Staged Order creation and management credentials for the user must be enabled in TT User Setup:

- The Staged order creation allowed parameter permits the user to create staged orders.
- The Staged order management allowed parameter permits the user to manage (i.e., claim, submit child orders, promote, unclaim) staged orders.

The following table describes how actions are applied to staged orders and their related child orders:

User	Actions
Owner	<ul style="list-style-type: none"> • Cancel/delete staged order • Submit related child orders • Modify related child order • Cancel/delete related child order • Promote staged order to broker • Unclaim ownership of staged order
User with same Member ID and Group ID as Owner	<ul style="list-style-type: none"> • View related child orders • Modify related child order price • Cancel/Delete related child orders
Note: Standard order book sharing applies to related child orders.	
User with different Member ID and Group ID	None
Administrator with credentials to view Owner's orders/fills	<ul style="list-style-type: none"> • Cancel/Delete staged order • Delete related child orders • Promote staged order to broker • Unclaim/Claim staged order

Tip: The **Direct Market Access (DMA) order creation allowed** parameter permits the user to create DMA orders. This setting is on by default. Disable this setting and enable the **Staged order creation allowed** parameter if you would like to restrict the user to staged order creation and prevent them from entering direct orders into the live market.

Risk Checking

Staged orders are not risk checked. Related child orders are risk checked as they are created using...

- The position limits of the user originating the staged order.
- The maximum order quantity of the trader executing the staged order.

Managing Algo Orders

You can manage algo orders using the **Orders and Fills Window** allowing you to cancel, pause, and resume parent algo orders and related child orders. By default the **Pause**, **Pause All**, **Resume**, and **Resume All** buttons are not displayed on the **Order Toolbar**.

The following are required to use algo order functionality in X_TRADER:

- X_TRADER Pro 7.11.X (or higher).
- Connection to Algo SE 7.2.X (or higher).
- Algo order creation and/or management credentials in TT User Setup.

You can launch the **Orders and Fills Window** from the **Algo Dashboard** window filtered with your selected algos or from the X_TRADER **Control Panel** if you wish to display all of your algos.

The screenshot shows the 'Orders and Fills Window' with the title 'Orders and Fills Window 8 Filters On'. The window displays a grid of algo orders and fills. The top section shows a summary for '1 x Market Simple Algo Simple Algo GTC'. Below this is a toolbar with buttons for Change, View Working, View Filled, View All, Cancel/Replace, Clear, Reset, GTC, and various order management buttons like Hold, Submit, Inquire, Tick, Repeat, Cancel All, Cancel Bids, Cancel Offers, Pause, Pause All, Resume, and Resume All. The main grid has columns for Algo, Exch, Product, Contract, State, TT Status, B/S, Order Qty, Work Qty, Und Qty, Filled Qty, Avg Price, Price, Order Type, TIF, Modifier, Trigger Price, Advanced, TT Order Key, Parent ID, and several status fields. The bottom section shows a detailed log of fills with columns for Workstation Time, Exch, Product, Contract, Product Type, B/S, O/C, Qty, Price, Order Type, P/F, Account Number, Order Tag, Order Number, Username, Trans ID, Confirmed, Order Date, and Order Time. A legend at the bottom indicates colors for different instrument types: All (blue), My Algos (orange), Spread Algos (red), Energy Algos (green), FX Algos (purple), CTA 1 Algos (yellow), and Slicers (grey). The status bar at the bottom shows 'Order Rows: 15' and 'Fill Rows: 13'.

Order and Fills Window

By default, parent orders display in the **Orders Pane** using the color-coding defined on the **Colors** tab within properties. Child algo order rows display in the color of their buy/sell orientation. Algos that do not specify a specific buy/sell direction (such as a spreader) or algos that trade multiple instruments in multiple directions display with black text.

Launched algos display in the **Orders Pane** in the Working (**W**) state. The algo order will remain in this state while the algo is in the **Running** or **Paused** status. The **TTStatus** field displays the status of the algo (e.g., **Running** or **Paused**). **Exchange** displays the Algo SE server to which the algo is working the algo. **Product** displays the algo name and **Contract** displays the algo instance name.

		Algo	Exch	Product	Contract	State	TTStatus	B/S	Order Qty	Work Qty	Und Qty	Filled Qty	Avg Price	Price	Order Type	TIF	Modifier	Trigger Price	Advanced	TT Order Key
ICLR																				020R70010...
1		AlgoSE-B	Simple A	Simple A	W	Running														020S0K206
1.1		CME-B	ES	Mar12	W	Working	B	10	10						12237	Limit	GTD		030NG4920	
2		AlgoSE-B	joinbestim	joinbestim	W	Running			150											020RML225
3		AlgoSE-B	_outside r	_outside r	W	Running			100											020RML221
4		AlgoSE-B	AS_RR_S	AS_RR_S	W	Running			10											020RML218

Orders Pane

Algo parent orders display in bold. Orders are grouped together by their parent/child relationships with OTA child orders located directly below its parent order. Child orders are assigned a key which is displayed in their **Parent Key** column. This key is the parent order's **TTOrderKey**, a unique key that does not change during the life of the parent order. Use the **Parent Key** column to quickly filter all related child orders.

The **Username** field displays the user who last touched the algo. The **Username** is attached to the algo order and all future related child orders and fills that occur while the algo is running under that **Username**. When sharing an order book and another user modifies the algo order, the **Username** updates to reflect the last person who touched the algo instance.

The **Link Type** field displays the relationships between orders and can be used to filter algo orders from other orders in the **Orders Pane**. For example:

- Algo displays for the algo parent order.
- AlgoC ('C' for Cancel) displays if child orders were submitted with either the Leave Orders on Pause or Leave Orders on Cancel parameter disabled.
- AlgoL ('L' for Leave) displays if child orders were submitted with either the Leave Orders on Pause or Leave Orders on Cancel parameter enabled.

Note: The **Leave Orders on Pause** and **Leave Orders on Cancel** are configured in the Order Block during design within ADL™.

Algo parent orders display the default account number associated with the **Username** logged into the Algo SE, not the account associated with child the orders. Child orders display the account associated with the order submitted to the exchange.

Launching an OMA in the Orders and Fills Window

Order Management Algos (OMA) apply an algo to an existing order in X_TRADER. Once an OMA has been launched you can manage and monitor its progress from the **Parent Order Book** window or the **Algo Dashboard** window.

Warning! TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to **Running X_TRADER in Simulation Mode** on page 54

for more information.

► To launch an OMA

1. From the **Control Panel**, click the  icon.
2. Do one of the following from the **Order Pane**:
 - Right-click the desired order and click **Apply Algo** from the context menu.
-or-
 - Click the **Algo**  button for the desired order.

The **Algo Variables [OMA]** dialog box appears.



Algo Variables [OMA] dialog box

3. Select the desired OMA from the drop-down list.
4. Edit the algo variables as needed.
5. Click **Start**.

Note: If you are applying an OMA to a child order already running an OMA you will be prompted to replace it. Clicking **OK** cancels the running OMA and possibly its child orders.

You successfully launched an OMA.

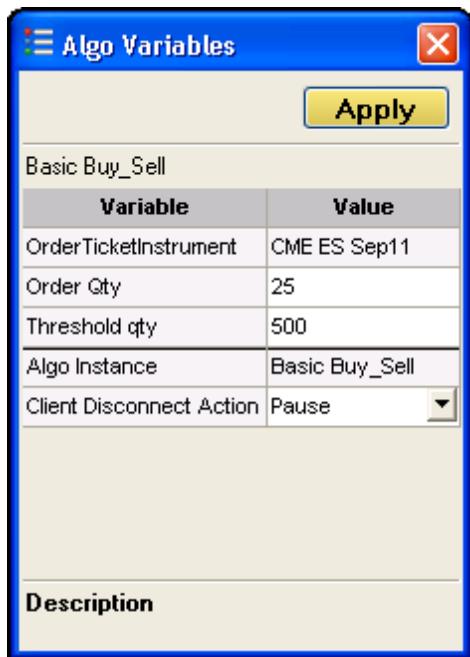
Modifying Running Algo Variables

You can modify variables of algos started by you or others with whom you share an order book with. Running algo variables can also be modified from the **Parent Order Book** window.

► To modify variables of a running algo

1. From the **Control Panel**, click the  icon.
2. Do one of the following from the **Order Pane**:
 - Right-click the desired order and click **Modify Algo Parameters** from the context menu.
-or-
 - Click the **Algo**  button for the desired order.

The **Algo Variables** dialog box appears.



Algo Variables dialog box

3. Click **Modify Algo Parameters** from the context menu.
4. Edit the algo variables as needed.
5. Click **Apply**.

You successfully modified a running algo.

Algo Order Management

Algo orders can be in one of the following stages:

TTStatus	Order Condition	Ends when...
Running	An algo order that a trader has started.	The algo is paused or canceled, or there is a change in Algo SE server status (e.g., server cycled).
Paused	An algo order that a trader has paused.	The algo either resumes working or gets canceled, or there is a change in Algo SE server status.
Deleting	An algo order that has been deleted displays in the Deleting state while the Algo SE server performs the delete action.	The Algo SE server completes deletion of child orders and Position Reserve orders.

Algo orders may display in one of the following states if the Algo SE server is shutdown or an error occurs.

TTStatus	Order Condition	Ends when...
Failed	Algo SE server attempts to delete child orders if their Leave Orders on Cancel parameter is disabled during normal server shutdown.	<p>The server puts the parent order in the Failed state if it cannot delete all of the child orders.</p> <p>Note: All synthetic spread orders are automatically deleted upon server shutdown, since synthetic spread orders do not support the Leave Orders on Cancel setting.</p>

Supported Changes to Parent Orders

X_TRADER and Algo SE support the following changes to parent algo orders:

Supported changes	X_TRADER 7.11.X Algo SE 7.2.X (or higher)
Cancel parent order	Applies to parent orders in the Running or Paused state. Leaves all related child orders when Leave Orders on Cancel is enabled.
Pause/Resume parent order	Applies to parent orders in Running or Paused state. Leaves all related child orders when Leave Orders on Pause is enabled.
Modify the price	Applies to parent orders in the Running or Paused state. Depending upon the algo, you may be able to modify the price using the Algo Variable pane. If the algo is in the Paused state, the change will take effect when the algo is resumed.
Modify the quantity	Applies to parent orders in the Running or Paused state. Depending upon the algo, you may be able to modify the quantity using the Algo Variable pane. If parent order is in the Paused state, the change will take effect until the algo is resumed.

Supported Changes to Child Orders

Algo child orders whose **Leave Orders on Pause** or **Leave Orders on Cancel** parameter is enabled will have a **TTStatus** of **Working** when the parent order is either paused or canceled. Depending upon algo design, X_TRADER 7.11.X with Algo SE server 7.2.2 supports the following actions on these child algo orders:

- Modify price
- Modify quantity
- Cancel
- View order details
- Inquire
- Repeat
- Place order on Hold

Minimum X_TRADER Version

Every X_TRADER user who shares an order book and works algo orders must use X_TRADER Pro version 7.11.2 (or higher). Failure to do so can result in unanticipated behavior.

Algo Behavior At Market Close

ADL™ provides order block parameters which allow you to specify how to handle your algos when the trading session for one or more of the contracts being used ends:

Parameter	Description
Ignore Market State	<ul style="list-style-type: none"> Applies to the entire algo (i.e., parent and all related child orders). When enabled, the algo continues to run even if an instrument used by the algo closes. <p>Note: By default, parent algo orders are paused when the market closes.</p>
Leave Orders on Pause	<ul style="list-style-type: none"> Applies to an algo child order. When enabled and the parent algo order is paused, the child order continues to work in the market.
Leave Orders on Cancel	<ul style="list-style-type: none"> Applies to an algo child order. When enabled and the parent algo order is canceled, the child order continues to work in the market.
Good 'til Cancel (GTC)	<ul style="list-style-type: none"> Applies to an algo child order. When enabled, the child order is sent to the exchange as a GTC order. <p>Note: GTD child orders are canceled according to exchange rules.</p>

The following table provides examples of how these parameters can be used to instruct Algo SE to take specific action on the algo and its child orders at the end of the trading session.

Note: In the table below, Order X represents a child order to which these parameters are applied.

Ignore Market State	Leave On Pause	Leave On Cancel	GTC	Actions Taken Upon Launch	Actions Taken Upon Market Close
✓	✓	✓	✓	Algo immediately begins operation, submitting relevant child orders <ul style="list-style-type: none"> If order is rejected, algo pauses and attempts to delete all child orders; Algo leaves Order X (assuming Order X was successfully added) If all orders are accepted, algo continues operation 	The algo will continue to run past the close and Order X will stay in the market untouched
✓	✓	✓		Algo immediately begins operation, submitting relevant child orders <ul style="list-style-type: none"> If order is rejected, algo pauses and attempts to delete all child orders; Algo leaves Order X (assuming Order X was successfully added) If all orders are accepted, algo continues operation 	The algo will continue to run past the close. Exchange will delete Order X from its book since the order is not a GTC order
✓			✓	Algo immediately begins operation, submitting relevant child orders	The algo will continue to run past the close and Order X will stay in the market untouched.

Ignore Market State	Leave On Pause	Leave On Cancel	GTC	Actions Taken Upon Launch	Actions Taken Upon Market Close
✓				<ul style="list-style-type: none"> If order is rejected, algo pauses and attempts to delete all child orders If orders accepted, algo continues operation 	The algo will continue to run past the close. However, the exchange will delete <i>Order X</i> from its book since the order is not a GTC order.
	✓	✓	✓	Algo waits for all instruments used by the algo to be in the "Trading" state and then begins operation.	The algo will pause but leave <i>Order X</i> in the market. The exchange will also recognize <i>Order X</i> as a GTC order and leave it untouched.
	✓	✓			The algo will pause but leave <i>Order X</i> in the market. However, the exchange will delete <i>Order X</i> from its book since the order is not a GTC order.
			✓		The algo will pause and delete <i>Order X</i> .

Note: Parent order Time-in-Force restrictions of Fill or Kill (FOK), Immediate or Cancel (IOC), Good in Session (GIS), and Good 'til Date (GTDate) are not supported.

Algo Behavior Upon Algo SE Server Restart

When the Algo SE server is restarted, all algo definitions marked as persisted are loaded and made available for use. Algo definitions that were not tagged as persistent when they were deployed will not be available and need to re-deployed.

The following table describes common scenarios of what happens to algo parent orders and their related child orders when X_TRADER loses connectivity to the Algo SE server.

Note: See the *TT Algo Strategy Engine System Administration Manual* for a complete list of scenarios.

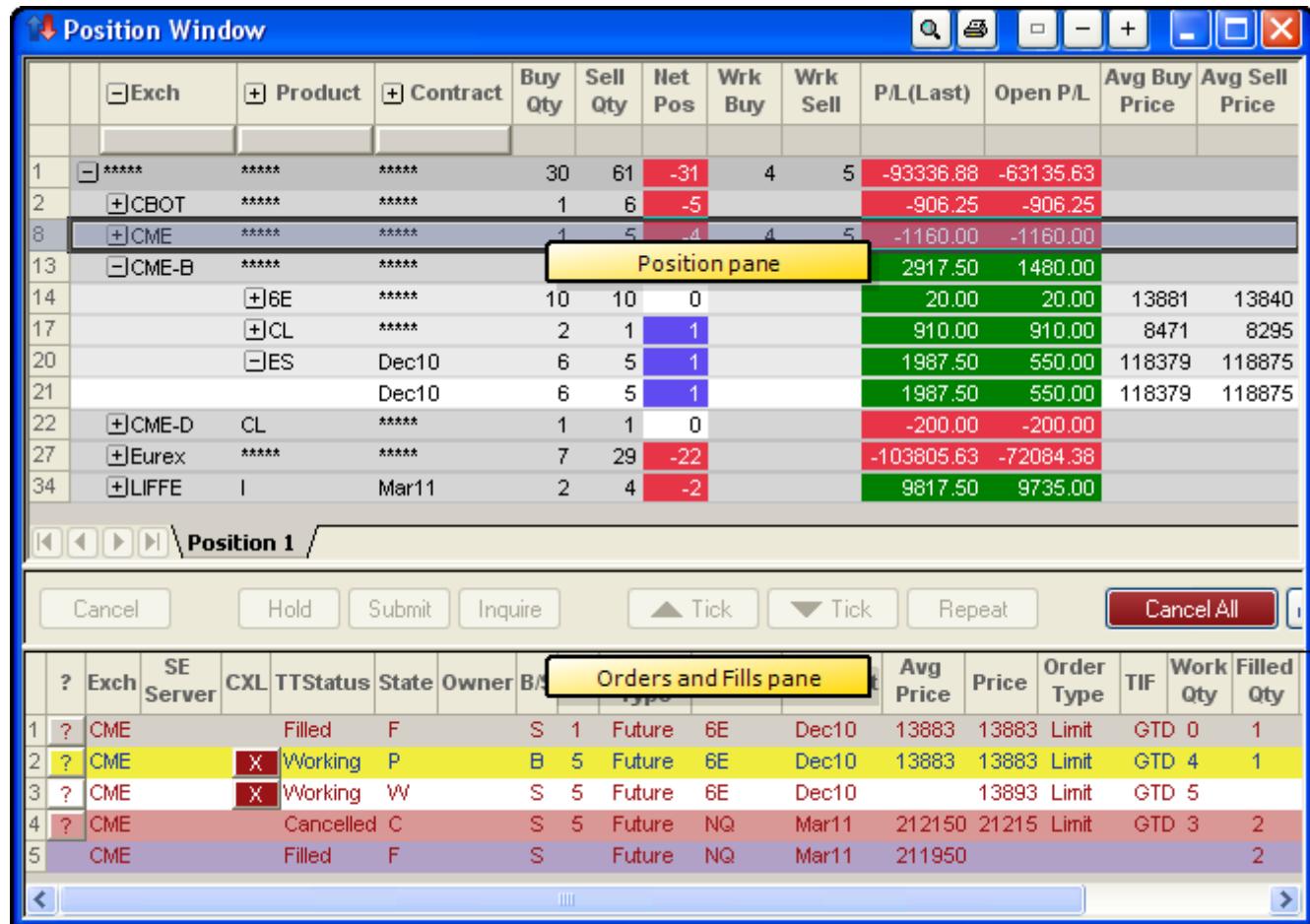
Scenario	Action taken to parent order	Action taken to child orders
Algo SE is stopped normally.	Algo SE... <ul style="list-style-type: none"> • Stops algos in Running state. • Deletes algo parent orders. 	Algo SE takes the following actions to child orders for which the corresponding TT Gateway is available: <ul style="list-style-type: none"> • Deletes child orders of an ASE block. • Removes the OMA indicator from all child orders controlled by an OMA. • Leaves all non-OMA orders in the market whose Leave Orders on Cancel is enabled. • Deletes all non-OMA child orders whose Leave Orders on Cancel is disabled.
X_TRADER detects loss of connectivity to Algo SE while algo instance owner is connected to server.		X_TRADER deletes all non-ASE orders if either of the following are true: <ul style="list-style-type: none"> • Client Disconnect Action (parent) is set to Pause, and Leave Orders on Pause (child) is not enabled. • Client Disconnect Action (parent) is set to Cancel and Cancel and Leave Orders on Cancel (child) is not enabled. X_TRADER deletes all ASE child orders if Client disconnect Action is set to either Pause or Delete .
X_TRADER exits normally.	Algo SE... <ul style="list-style-type: none"> • Continues to run algo instances owned by the user if the algo does not rely on Excel links. 	Algo SE... <ul style="list-style-type: none"> • Leaves child orders working in the market.

Scenario	Action taken to parent order	Action taken to child orders
	<ul style="list-style-type: none">Leaves Paused algos instances owned by the user in the Paused state.	

Note: The Algo SE server always cancels running algos whose input parameters contain Excel links.

Chapter 15: Position Window Overview

The **Position** window provides a customizable view of your positions, working orders, P&L, and Available Credit.



The **Position** window consists of two panes separated by the Order Toolbar. The combination of these components lets you quickly view and act upon orders for the selected position:

- **Position Pane:** The top pane shows your open position and P/L information.
- **Orders and Fills Pane:** The bottom pane in the **Position** window is essentially the top pane in the **Orders and Fills Window**.

Note: Multiple **Orders and Fills Panes** can be displayed, see Using the Position Window Context Menu.

If you click on a row in the top pane of the **Position** window, the bottom pane details the orders involved in creating that position. The bottom pane of the **Position** window does not display parent synthetic orders or the columns only used for these orders. Parent synthetic orders are accessible only through the **Orders and Fill** window.

The plus/minus buttons on the left side of the window let you see trading activity per exchange and

expand the exchange to see trading activity by product, and individual contract. You can alter this view using the **Grouping** option. Refer to **Grouping in the Position Window** on page 575.

► **To open the Position window:**

From the **Control Panel**, click the **Window** menu and choose **Position Window**.

- or -

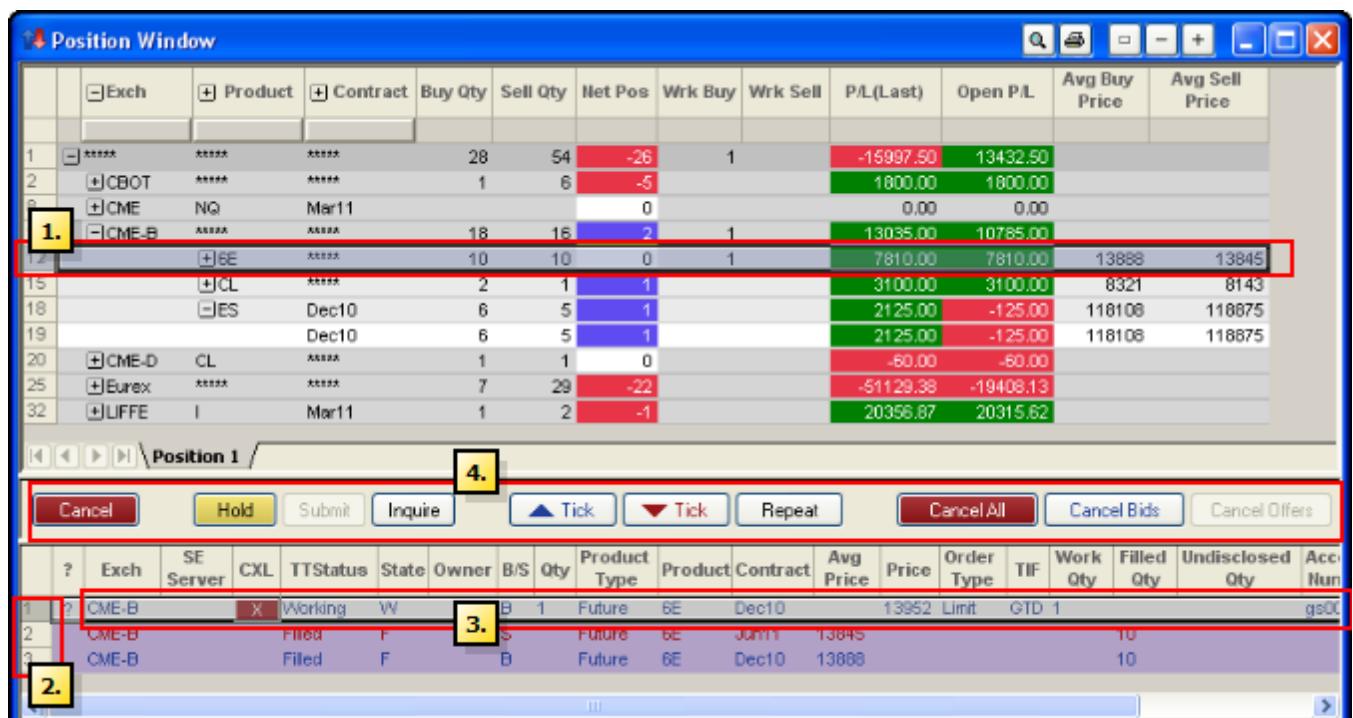
From the **Control Panel**, click the icon.

You successfully opened the **Position** window.

Using the Orders and Fills Pane

If you click on a row in the **Position** pane (top pane) of the **Position** window, the **Orders and Fills** pane (bottom pane) details the orders involved in creating that position. This is similar to using a filter in the **Orders and Fills Window** but lets you quickly move between different filter criteria.

The columns and color-coding in the bottom pane are the same as the top pane of the **Orders and Fills Window**. In addition, the Order Toolbar is available so you can take action on orders. Refer to **Customizing the Order Toolbar** on page 502.



Item	Description
1.	When you select a row in the Position pane, the Orders and Fills pane at the bottom of the screen shows the orders that make up the position.
2.	The Orders and Fills pane is comprised of both filled and working orders.

Item	Description
3.	Choosing a working order enables the Order toolbar.
4.	The Order Toolbar is used to cancel, modify and repeat orders. Refer to Order Toolbar Field Descriptions on page 500.

Displaying Profit and Loss

You customize how your Profit and Loss (P/L) calculates and displays using the **Position** pane context menu. The **P/L Based On** option lets you calculate P/L using any of the following prices:

- Last price
- Bid/ask price
- Opening price
- Closing price
- High price
- Low price
- Settlement price
- Risk Algorithm

Note: The Risk Algorithm is useful in illiquid markets where the Last Traded Price (LTP) may not be the best indicator of the current market. It calculates Open P/L using the following criteria:

Criteria	Conditions
1. Last Traded Price (LTP)	An LTP is considered valid if it is greater than or equal to the Bid and less than or equal to the Ask.
2. Midpoint of the Bid and Ask	If no valid LTP exists, the midpoint is used. If the Ask is valid but the Bid is not, the Ask is used. If the Bid is valid but the Ask is not, the Bid is used.
3. Settle	If neither the Bid nor Ask is available, the settlement is used.
4. Close	If the settlement is not available the Close is used.

The **P/L Display** lets you select the **P/L** (Profit/Loss) column display type as one of the following:

- Specific currency

Note: The Primary Currency designation in the Guardian Currency Table determines the default currency. You can change the default currency using this context menu option.

- Product's native currency
- Quantity multiplied by the price
- Ticks

Grouping in the Position Window

You can determine how your positions are sorted in the top section of the **Position** window using a context menu option called, **Grouping**. The way you group your **Position** window directly corresponds to your need to view aggregate information.

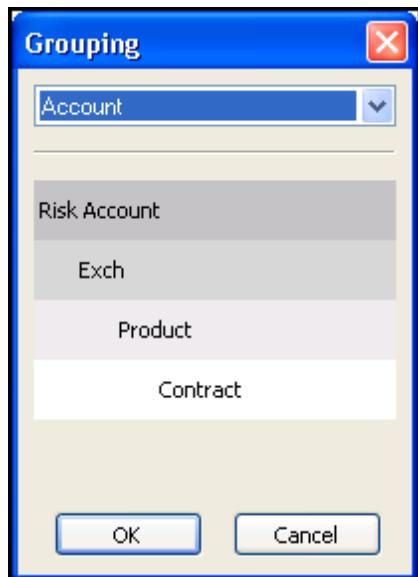
Example: You may need to see positions grouped by Account or by Market.

Tip: You can change your grouping on the fly or open multiple tabs in the **Position** window if you need to see your positions grouped in more than one way.

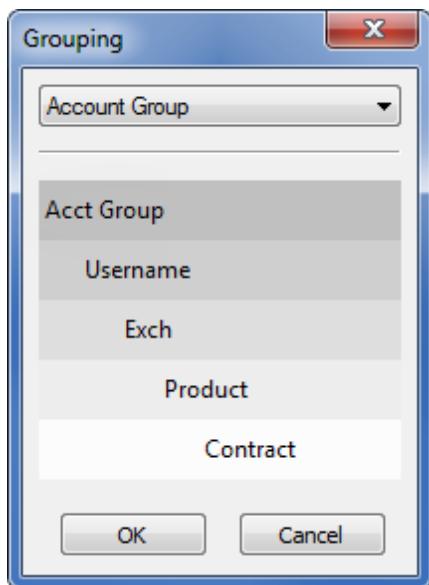
The grouping options are as follows:

- Account
- Account Group
- Contract
- Exchange
- MGT
- Market
- Source
- User Display Name

Account: Used to track positions by account.



Account Group: Used to track positions by account group ID.



Contract: Used if you do not need any tree structure.



Exchange: Used to track positions by exchange. This is the default view.



MGT (Member, Group, Trader): Used to track positions by Gateway login.



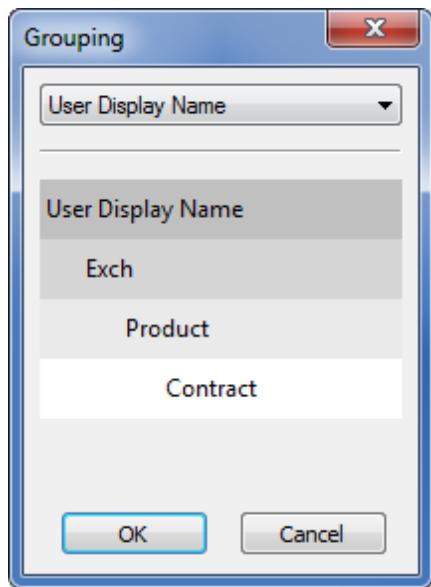
Market: Used to see aggregate positions across exchanges if the same products are traded on multiple gateways.



Source: Used to see activity from different applications such as Autospreader, Autotrader, and Fix Adapter.



User Display Name: Used to track orders and fills by username.



Understanding Credit and Margin

Columns in the **Position** window help you better understand credit and margin.

Margin is the amount of money you need set aside for open positions and working orders. Margin is calculated at the Product level and appears as a column in the **Position** window. One of two methods of margining exist in X_TRADER 7.8.

- If you log into X_TRADER using TT User Setup 7.2.0 or higher, a new risk component is used and intra-product spreads can be margined in addition to charging margin for the outright positions.
- If you log into X_TRADER using Trader Login or a version of TT User Setup prior to 7.2.0, Guardian risk checking is used and margin is only charged for your overall worst case position at the product level.

Credit is the amount of money you can lose per session. If a Credit value is entered by your Risk Administrator, it displays for any row that is grouped by Member/Group/Trader or on the top row of the **Position** window which aggregates all fills and orders.

Available Credit is the amount of money available for you to use once P/L and Margin are taken in account. Available Credit = Credit + Overall P/L – Total Margin Required

Example: Spread Margin=500, Future Margin=1000, Credit=6000, Overall P/L=-225

Filled Positions	Long	Short
MAR	1	0
JUN	0	2
SEP	3	0
DEC	0	4
Sum	4	6

Your position for this product is 2 (Short 6 - Long 4) and there are 4 spreads.

Using the new margining method:

- Product Margin = $2 * 1000 + 4 * 500 = 4000$
- Available Credit = $6000 - 225 - 4000 = 1775$

Using the old margining method:

- Product Margin = $2 * 1000 = 2000$
- Available Credit = $6000 - 225 - 2000 = 3775$

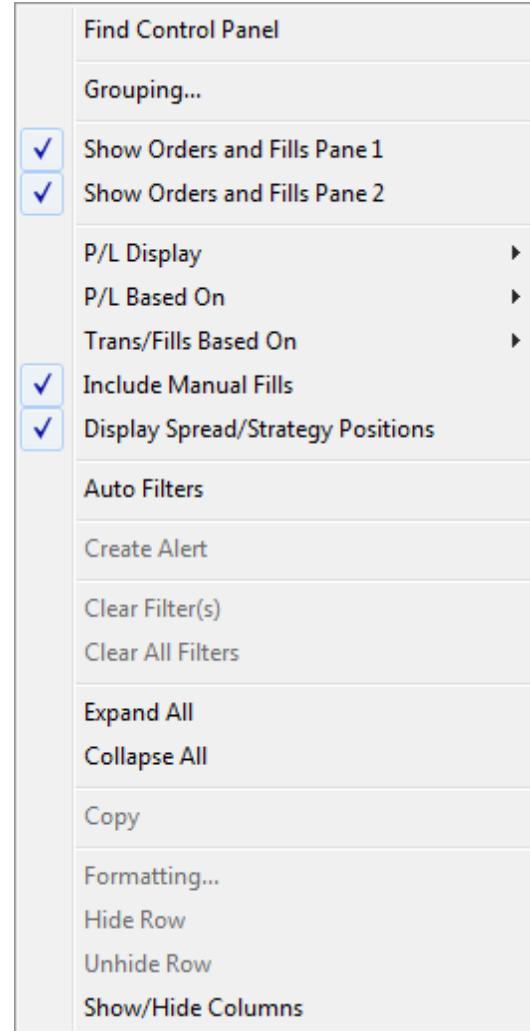
For more information and examples on calculating Margin and Available Credit, reference the TT User Login and Risk Administration Guide.

Using the Position Window Context Menu

Right-click the top of the **Position** window to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Grouping:** Determines how your positions sort in the window. (Refer to **Grouping in the Position Window** on page 575)
- **Show Orders and Fills Pane 1:** Adds or removes the first **Orders and Fills** pane from the **Position** window.
- **Show Orders and Fills Pane 2:** Adds or removes the second **Orders and Fills** pane from the **Position** window.
- **P/L Display:** Displays profit and loss as a specific currency, each product's native currency, quantity multiplied by price, or ticks. (Refer to **Displaying Profit and Loss** on page 574)
- **P/L Based On:** Sets the price used for calculating your open P/L. (Refer to **Displaying Profit and Loss** on page 574)
- **Trans/Fills based on** Sets how the **Trans/Fills** and **Fills/Trans** columns in the Position window display ratios.
- **Include Manual Fills:** Adds or removes any manual fills you entered into the position totals and recalculates your P/L.
- **Display Spread/Strategy Positions:** Adds or removes spreads and strategies as separately displayed rows. When disabled, only the spread legs display.
- **Auto Filters:** Enables Auto Filters, which filter the data by selecting a customer from the **Customer List** window.
- **Clear Filter:** Removes the filter from the selected cell.
- **Clear All Filters:** Displays all available data.



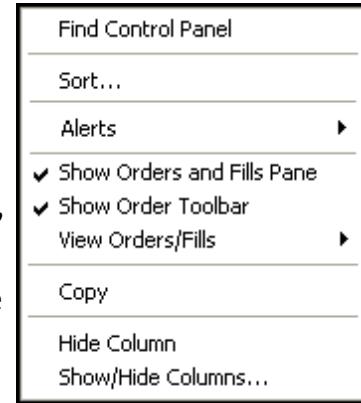
- **Expand All:** Expands the position tree to view all branches.
- **Collapse All:** Contracts the position tree.
- **Copy:** Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Formatting:** Lets you customize fonts and colors.
- **Hide Column(s):** Hides the selected column (s).
- **Show/Hide Columns:** Lets you select which columns to show.

Using the Orders and Fills Pane Context Menu

Right-click the Orders and Fills pane at the bottom of the **Position** window to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Sort:** Defines the sort order by column and up to three levels. By default, the **Orders and Fills** pane sorts by last fill time with the most recent fill at the bottom of the pane.
- **Alerts:** Allows you to create a Order Alert, Fill Alert, or Trading Alert using the **Alerts** window.
- **Show Orders and Fills Pane:** Lets you show or hide the bottom pane in the **Position** window.
- **Show Order Toolbar:** Lets you show or hide the toolbar that appears between the top and bottom pane in the **Position** window.
- **View Orders/Fills:** Lets you select a predefined view within the Orders and Fills pane.
- **Copy:** Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Hide Column(s):** Hides the selected column(s).
- **Show/Hide Columns:** Lets you select which columns to show.

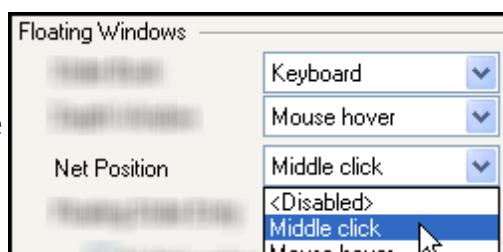


Viewing the Floating Net Position

The Floating Net Position is visible in MD Trader and the Market Grid. It displays net position by account and username when you hover over or click on the net position field for which you have orders.

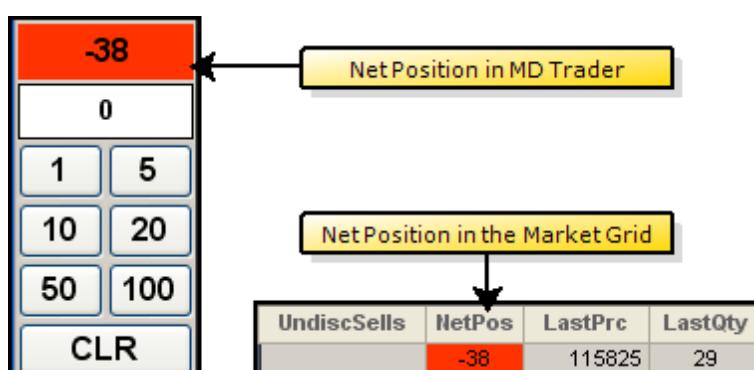
You set the Floating Net Position property in the **Trading** tab on the **Properties** menu. The Floating Net Position appears under the conditions you specify:

- **Middle click:** When you click the middle mouse button.
- **Mouse hover:** When you hover the cursor over the product.



Trading tab

Once enabled, view the Floating Net Position by hovering over or clicking the following fields:



Net Position fields in MD Trader and the Market Grid

When the Floating Net Position appears, it looks like this:

Account	Net Pos	Username
33003003	-38	
pm002pm4	74	

Floating Net Position

You cannot directly interact with the Floating Net Position. It is a snapshot of your net position for the product you click or hover over.

Notes:

- When you view your Floating Net Position in MD Trader, it adheres to any filters you have applied via the context menu (E.g., Filtering By Customer).
- When you view your Floating Net Position in the Market Window, it shows a row for each account with an open position.

Chapter 16: Order Book Overview

The **Order Book** window provides information about your current open orders. Traders in the same group share the Order Book and are able to view each other's working orders.



Follow these procedures to use the Order Book:

- **Performing Order Status Inquiries** on page 590
- **Change an Order** on page 597
- **Canceling/Replacing an Order** on page 598
- **Deleting an Order** on page 605
- **Loading Saved Orders** on page 591
- **Removing Stale Orders** on page 594
- **Using the Floating Order Book** on page 608

► **To open the Order Book window:**

From the **Control Panel**, click the **Window** menu and choose **Order Book**.

- or -

From the **Control Panel**, click the  icon.

You successfully opened the **Order Book** window.

Filters

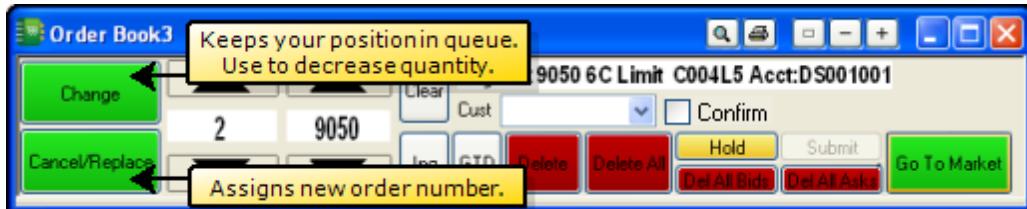
You can use filters in the Order Book to quickly sort and display data. For example, if you are part of a group and you want to view only your open orders, you can filter using your Trader ID.

 **Tip:** To filter using your Trader ID, first record an open order far off the market. Filter using your Trader ID. Then, delete the order.

Refer to [Filtering Overview](#) on page 74 for more information.

Top Pane Field Descriptions

Use the top pane in the **Order Book** window to make changes in existing orders that have been submitted to an exchange. This process is done in conjunction with the bottom pane.



Field or Button	Description
Change	Changes an order. This action keeps your place in the queue unless you increase the quantity or change the customer account number. The results of using the Change button are dependent on the exchange.
Cancel/Replace	Deletes an order and sends a new order to market. This action loses your place in the queue.
	The Quantity field is on the left; the Price field is on the right. To change, click an order and enter the price and/or quantity change with the keyboard or use the spinners (up and down arrows).
Clear	Removes data from the Quantity , Price , and Customer fields. It also cancels any changes not sent.
Inq (Inquire)	Sends an inquiry to the exchange for the status of an order. A message in the Audit Trail window confirms the order information.
TIF buttons	Displays Time In Force options when appropriate. Example: GTD, GTC Note: GTC orders on the same contract at the same price sort with the most recent orders at the bottom of the price range.
Order Information	Displays a selected order's data above the Cust field.
Cust	Customer Selection field. Displays the current customer profiles in use. The list contains all customer accounts for which the SEL box is selected in the Customer Defaults window.
Confirm	Protects against inadvertent changes to working orders. When you click the Change or Cancel/Replace buttons, a prompt appears to verify your change.
Delete	Deletes selected orders. Confirmation messages appear in the Audit Trail.
Delete All	Deletes all visible orders, bids, or asks.
Delete All Bids	Orders hidden due to filters do not delete.
Delete All Asks	

Field or Button	Description
Hold	<p>Removes an order from the market but stores it on the TT Gateway. Held orders are stored in short-term memory. If the Gateway Order Server process goes down, the held order information is lost.</p> <p>You can change, cancel, replace, delete, or resubmit held orders. Until you click the Submit button the order remains held and out of the market.</p> <p>The Hold button disables if you select a single row for a held order.</p>
Submit	<p>Submits held orders to the exchange.</p> <p>When you submit a held order, it receives a new order number. The Audit Trail indicates if a submit fails.</p>
Go To Market	<p>Sends selected orders to the market for an immediate fill.</p> <p>Market orders work differently on different exchanges. You will not always be filled immediately.</p> <p>Notes:</p> <ul style="list-style-type: none"> The Go To Market button is disabled for synthetic orders with a TTStatus of Hold or Pause. The Go To Market button is disabled for staged orders with a State of Working (W) or Partially Filled (F). However, standard Go To Market functionality is available for related child orders.

Grid Summary

The grid displays all orders entered by members of the group. Filter this information and change the orders using the controls in the top pane of the **Order Book** window.

To hide columns, refer to the Order Book context menu.

#	Exch	TTStatus	B/S	Qty	Product	Contract	Price	Stop Prc	Type	TIF	Rstr	Exe Oty
42	eCBOT	Hold	S	21	ZN	DEC05	114025		Limit	GTD		C
43	eCBOT	Hold	S	21	ZN	DEC05	114025		Limit	GTD		C
44	eCBOT	Hold	S	22	ZN	DEC05	114025		Limit	GTD		C
45	eCBOT	Working	S	2	ZN	JUN06	111215		Limit	GTD		C
46	eCBOT	Working	S	2	ZN	JUN06	100055		Limit	GTD	1	C
47	eCBOT	Working	S	12	ZN	JUN06	100045		Limit	GTD	8	C
48	eCBOT	Hold	S	9	ZN	JUN06	10055		Limit	GTD		C
49	eCBOT	Working	B	2	ZN	JUN06	111210		Limit	GTD		C
50	eCBOT	Working	B	2	ZN	JUN06	100000		Limit	GTD	1	C
51	eCBOT	Working	B	2	ZN	JUN06	100000		Limit	GTD	1	C
52	eCBOT	Working	B	2	ZN	JUN06	100000		Limit	GTD	1	C

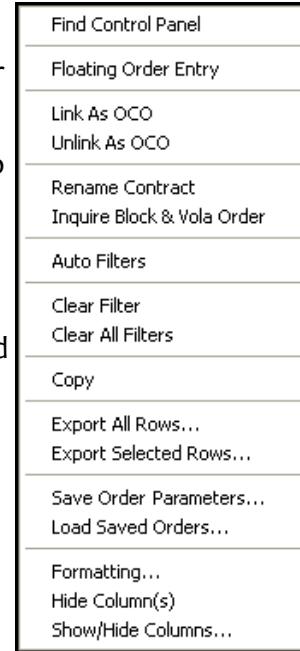
For a complete list of columns available in the **Trade Book** window, **Order Book** window, **Parent Order Book** window, **Fill** window, and the **Orders and Fills Window** see **Appendix: Grid Column Descriptions** on page 748.

Order Book Context Menu

Right-click the **Order Book** window to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Floating Order Entry:** Displays an **Order Entry** dialog box for any contract you click.
- **Link As OCO:** Applies the order cancels order relationship to the selected orders.
- **Unlink AS OCO:** Removes the order cancels order relationship from the selected order and its pair.
- **Rename Contract:** Lets you change the name of the selected product.
- **Inquire Block & Vola:** Displays the **Inquire Order Block** dialog box for accepting Eurex block trades.
- **Auto Filters:** Enables Auto Filters, which filter the data by selecting a customer from the **Customer List** window.
- **Clear Filter:** Removes the filter from the selected cell.
- **Clear All Filters:** Displays all available data.
- **Copy:** Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Export All Rows:** Collects all the data in a file whose name, type, and location you configure.
- **Export Selected Rows:** Collects the data in highlighted rows into file whose name, type, and location you configure.
- **Save Order Parameters:** Saves selected Order rows in a comma delimited .csv file for editing.
- **Load Saved Orders:** Loads comma delimited .csv files into the Order Book for submission.
- **Formatting:** Lets you customize fonts and borders.
- **Hide Column(s):** Hides the selected row(s) or column(s).
- **Show/Hide Columns:** Lets you select which columns to show.



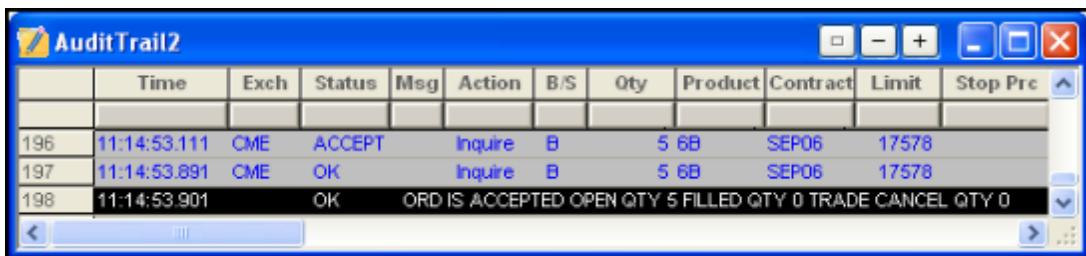
Performing Order Status Inquiries



► To inquire about the status of an order:

1. Select the order by clicking a cell in the appropriate row.
2. Click the **Inq** button.

The **Audit Trail** window displays two messages. The first confirms the exchange received an inquiry request. The second confirms that the order status information has been provided.



You successfully inquired about the status of an order.

Loading Saved Orders

You can create comma delimited files with single or multiple order details, load them into X_TRADER in a held state, and then use the **Order Book** window to manually submit the orders to the market. These orders are referred to as Saved Orders. A common application for this function is to save orders to a .csv file. Alter them in a spreadsheet. Then, load them back into X_TRADER as a Saved Order.

This functionality also lets you send multiple pre-formatted order details via email, FTP or other means to a third party.

	Exch	SE Server	TT Status	B/S	Qty	Product	Contract	Price	Order Type	TIF	Modifier	Trigger Price	Advanced
1	*TTSIM-A	SSE	Hold	B	2000	ES	Sep10	102350	Limit	GTD			Time Sliced
2	*TTSIM-A	SSE	Hold	B	5	ES	Sep10	[LTP -1]	Limit	GTD	STOP	103450	
3	*TTSIM-B	SSE	Hold	S	1000	FDAX	Sep10	5472.0	Limit	GTD			Iceberg
4	*TTSIM-B	SSE	Hold	S	20	FESX	Sep10	[LTP +1]	Limit	GTD	TSTOP	LTP [5]	

Saved Orders loaded in the Order Book

⚠ Warning!: Excel removes leading zeros when it formats values as "General" or "Number." To preserve leading zeros, apply the "Text" format to columns such as Account Number, FFT2, etc.

Saved Orders are explained in the following sections:

- Comma Delimited Files
- Required Fields
- Procedures

Comma Delimited Files

Saved Orders work using a comma delimited (.csv) file. These files are first generated by saving the data to a .csv from the **Order Book** window using the context menu.

Exch	Product	Contract	ProductType	Action	Qty	OrderType	Price	Account Number	ClrMbr
TTSIM-B	FESX	Jun11	FUTURE	S	20	Limit	[LTP +1]	0123	
TTSIM-A	ES	Jun11	FUTURE	B	5	Limit	[LTP -1]	0123	
TTSIM-B	FDAX	Jun11	FUTURE	S	1000	Limit	5472	0123	
TTSIM-A	ES	Jun11	FUTURE	B	2000	Limit	102350	0123	

Sample comma delimited .csv file as viewed in Excel

In the .csv file:

- **Row 1** is a required row that contains the X_TRADER version number, followed by the date and time the file was created or last saved, followed by the ‘Reject on error = Yes/No’ setting.
 - If Reject on error=Yes, X_TRADER will reject the entire Saved Orders file should there be any errors in any of the order detail rows.
 - If Reject on error=No, X_TRADER will load only the order detail rows without any errors. The error rows will be written to the Audit Trail indicating the invalid line number and field.
- **Row 2** (the Header row) is a required row that contains field titles for each order value. The field titles **are not** case-sensitive.
- **Rows 3 through 503** (the Order rows) contain the order details. Each value corresponds to the column name in Row 2 (the Header row).

An order row may contain blank fields if the definition of that order does not require certain fields. The text in the columns **is** case-sensitive.

Example: The **Product** and **Contract** columns only accept values such as ES and Jun11.

Required Fields

The following columns are required in the .csv file: **Exch, Product, Contract, Product Type, Action, Qty, Order Type, Price, Account Number, Acct, TIF, and O/C**

Note: Columns may be in any order, but all data in a column must correspond to the header. Additional columns may be required based upon the order type. (Refer to **Appendix: Grid Column Descriptions** on page 748 for a complete list of available columns.)

Procedures

► To save order parameters from the Order Book:

1. In the **Order Book** window, click the numbered rows to select the orders you want to save.
2. Right-click the grid to access the context menu and choose **Save Order Parameters**.
3. Name the file.

Note: You can use any valid Windows file name, but it must have a .csv extension. The default is YYYY-MM-DD_HHMMSS.csv.

4. Save the file.

Files are saved to the **tt\datfiles\Saved Orders** folder by default. You may use the **Browse**

button to modify the default location.

You successfully saved order parameters from the Order Book. You are now ready to edit the .csv file.

► **To edit the .csv file:**

1. Open the .csv file in an external editor such as Excel or Notepad.

 **Warning!**: Excel removes leading zeros when it formats values as "General" or "Number."

To preserve leading zeros, apply the "Text" format to columns such as Account Number, FFT2, etc.

2. Modify and add orders as needed.

Note: All the data in a column must match the type of data for that header.

3. Save the .csv file.

You successfully edited the .csv file. You are now ready to load it into X_TRADER.

► **To load a .csv file into X_TRADER:**

1. Define the orders in a comma delimited .csv file.
2. From the **Order Book**, right-click to display the context menu.
3. Select **Load Saved Orders**.
4. Select the .csv file and click **Open**.

X_TRADER processes the selected .csv file and places valid orders on Hold in the Order Book. These .csv file moves to the ... \Saved Orders\Loaded folder.

If the Saved Orders .csv file contains invalid entries, X_TRADER rejects or processes the file based on the Reject on error setting.

- If Reject on error=Yes, X_TRADER rejects the entire Saved Orders file. The .csv file moves to the ... \Saved Orders\Failed folder and the invalid line numbers and fields are written to the Audit Trail.
- If Reject on error=No, X_TRADER loads only the order detail rows without any errors. The .csv file moves to the ... \Saved Orders\Loaded folder and the invalid line numbers and fields are written to the Audit Trail.

You successfully loaded a .csv file into X_TRADER. You are now ready to submit them to the market.

► **To submit saved orders:**

1. In the **Order Book** window, click the numbered rows to select the held orders you want to submit.
2. Click the **Submit** button.

Note: Risk checking is performed on each order as it is released from the held state

You successfully submitted Saved Orders.

Removing Stale Orders

It is possible for stale (filled) orders to remain in the Order Book if:

- A confirmed fill arrives at the same time you use the **Inquire** button to request status for an order.
- You click the **Change** button to modify the order.

► **To remove a stale order from the Order Book:**

Perform the order status inquiry procedure.

This confirms and updates the status of an order and removes stale orders.

You successfully removed a stale order from the Order Book.

Recognizing Orders in an Unknown State

If an order enters an unknown state, the colors on the entire order line are inverted and the **TTStatus** column is appended with a question mark (?).

EBS-B	Working	S	1	AUD/JPY	AUD/JPY	0.15	Limit	GTC		
-------	---------	---	---	---------	---------	------	-------	-----	--	--

Sell order TTStatus is working in the Order Book

EBS-B	Working?	S	1	AUD/JPY	AUD/JPY	0.16	Limit	GTC		
-------	----------	---	---	---------	---------	------	-------	-----	--	--

Sell order TTStatus is unknown in the Order Book

These orders:

- Cannot be modified.
- Can only be deleted by a user with administrative rights.
- Can only be deleted from the Order Book.

Orders that enter an unknown state are also displayed in the Floating Order Book. The colors on the entire order line are inverted and the **Chg** column is appended with a question mark (?). You cannot modify or delete an order from the floating order book.

6A JUN10	10		7545	GTD	asd	Limit	20:24:57.000			
----------	----	--	------	-----	-----	-------	--------------	--	--	--

Buy order working in the Floating Order Book

6A JUN10	10	?	7545	GTD	asd	Limit	20:24:57.000			
----------	----	---	------	-----	-----	-------	--------------	--	--	--

Buy order with an unknown state in the Floating Order Book

Altering Orders in the Order Book

Use the following procedures to alter orders in the Order Book:

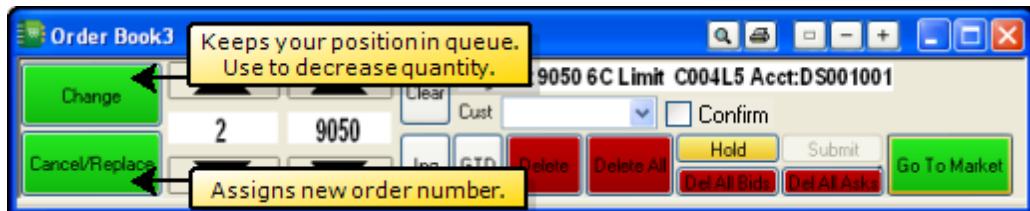
- **Change an Order** on page 597
- **Cancelling/Replacing an Order** on page 598
- **Modifying an Order with the Order Bar** on page 600
- **Changing Trigger Price Orders** on page 601
- **Using the Hold Feature** on page 601
- **Using TIF Options** on page 604
- **Deleting an Order** on page 605

Change an Order

In theory, the **Change** button changes a working order and keeps its exchange-generated order number, as well as your place in the queue. However, in the following instances, your order will be treated as a cancel/replace and sent to the back of the queue:

- You increase the quantity of the order.
- You change the price.
- You change the customer account number.
- Your request violates the exchange's rules.

When a change request violates an exchange's rules, it is treated as a cancel/replace order or rejected. The new order returns to the back of the queue and a new order number is usually—but not always—assigned.



Notes:

- If a change, cancel/replace, or delete request results in an *Order Deleted* or *Filled* message in the Audit Trail, the exchange rejected the order because it was already deleted or filled. This happens when the receipt of a confirmed fill is delayed, or a request to change or delete happens at the same time a confirmed fill is received.
- In some cases, if a partial fill goes through just before a change order, the change order seeds with the original quantity.

► To change the order quantity:

1. Click any cell in the appropriate row to select the order to be changed.
2. Click the up or down arrow at the top of the screen to change the order quantity—not the working quantity.

Note: If you have been filled on 6 of 10 and now want a total of 8 contracts, the change request should be for a total of 8 contracts. This automatically changes the working order from 4 to 2 contracts. If you base your change request on the working quantity (requesting a change to 2 contracts), the request is rejected.

3. Click the **Change** button.

The order's place in queue is retained and the order number does not change.

You successfully changed the order quantity.

Canceling/Replacing an Order

The **Cancel/Replace** button deletes the original order and sends a new order to market. The original order loses its place in queue and receives a new order number.

Use the **Cancel/Replace** button to:

- Delete the original order and send a new order in its place. The new order moves to the back of the queue and may—depending on the exchange—receive a new order number.
- Increase the quantity of the order, adjust the price, and/or change the customer account.

Notes:

- You can enable the **Floating Order Entry** on the context menu, and use the Floating Order Entry to cancel/replace an order.
- If the second half of a cancel/replace order fails, it is no longer in the Order Book or the market. However, if any part of that order fills before the cancel/replace happens, you are responsible for the position incurred.
- If an **Order Deleted** or **Filled** message appears in the Audit Trail after a delete or change request, the order was already deleted or filled by the exchange.

► To cancel and replace an order:

 **Tip:** If you are simply decreasing the order quantity, use the **Change** button. This ensures the order does not lose its place in the queue.

1. Select the order to cancel/replace by clicking any cell in the appropriate row.
2. Change the order information as necessary.
3. Click the **Cancel/Replace** button.

The original order's **Status** temporarily displays: **Replaced**.

The Audit Trail receives the first of two messages, reflecting the deleted order with a zero working quantity. The second message details the new order information and the new order number.

You successfully canceled and replaced an order.

Launching a Floating Order Entry

When Floating Order Entry is enabled via the context menu in the Order Book, the floating order entry you assigned in the Trading Tab on the **Properties** menu launches with a left or right mouse click on either the quantity or the price of a working order.

If the **Order Bar** is your floating order entry:

	Quantity	Price
Left-click Buy (Sell)	Seeds with the best Ask (Bid) price and the current order quantity.	Seeds at the best Ask (Bid) price with the default quantity or zero if you have not set a default quantity.
Right-click Buy (Sell)	Seeds at the best Bid (Ask) price with a zero quantity.	Seeds at the best Bid (Ask) price with a zero quantity.

If the **Order Pane** is your floating order entry:

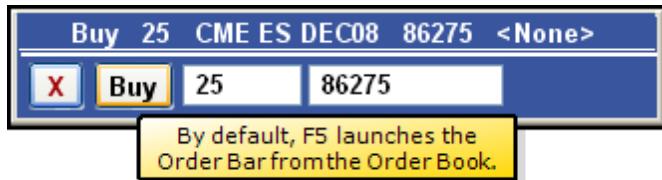
	Quantity	Price
Left-click Buy (Sell)	Seeds with the best Ask (Bid) price and the current order quantity.	Seeds at the best Ask (Bid) price with a zero quantity.
Right-click Buy (Sell)	Seeds at the best Bid (Ask) price with a zero quantity.	Seeds at the best Bid (Ask) price with a zero quantity.

If **MD Trader** is your floating order entry, it launches with a left-click on an order quantity or order price.

Note: In all scenarios, if a maximum order quantity is defined in the Customer profile, the seeded quantity will not exceed the maximum order quantity.

Modifying an Order with the Order Bar

You can enable the **Floating Order Entry** on the context menu, and use the Floating Order Entry to cancel/replace an order. When the **Floating Order Entry** window is the Order Bar, you can use the keyboard to launch the Order Bar and modify your order.



► To modify an order with the Order Bar:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
 2. On the **Trading** tab, in the **Floating Order Entry** property, click to select **Order Bar**.
 3. Right-click the Order Book and click to select **Floating Order Entry**.
You can now call the **Order Bar** using the mouse or keyboard hotkeys.
 4. Navigate to the order you want to modify and press **F5**.
- Note:** You can alter the hotkey in the **Hotkey** tab on the **Properties** menu.
5. Change the quantity or price.
 6. Click **Buy** or **Sell** to send the order.

You successfully modified an order with the Order Bar.

Changing Trigger Price Orders

You can use the **Order Book** window to change the price of trigger orders.

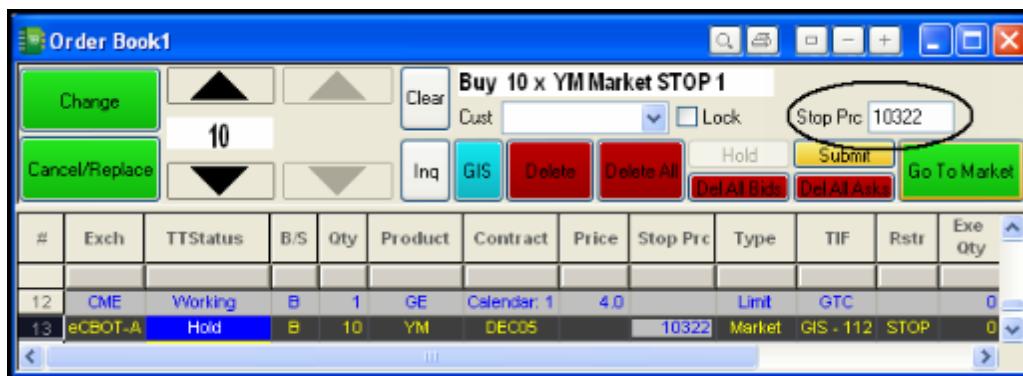
Trigger price orders include:

- Stop Market
- Stop Limit

► To change the trigger price in the Order Book window:

1. From the **Order Book** window, click to select the trigger order from the Bottom Pane.

The trigger price edit field appears. If touched orders display: **Trigger Prc**, stop orders display: **Stop Prc**.



2. Change the price.

Note: Once a stop order triggers, any remaining quantity enters the market as a Limit order. You can no longer change the original stop price. The trigger price field disables when the order triggers.

3. Click the **Change** button.

You successfully changed the trigger price in the **Order Book** window.

Using the Hold Feature

You can place an order on hold using the **Order Book** window. When you place an order on hold, you can change it as you would any other order. Held orders remain in the Order Book until sent to the market or manually deleted.

Notes:

- Held orders are not deleted when you use the **Del Series** button in the Market Grid.
- If an order cannot be submitted because it has an error, review the Audit Trail to identify order entry errors.

**Tips:**

- Change a working GTD (Good 'Til Day) order to a held order after the market closes.
- Customize the **Held Order Status** property using the **Color** tab on the **Properties** menu.

Follow these procedures to manage held orders:

- Holding an order
- Sending a held order to market

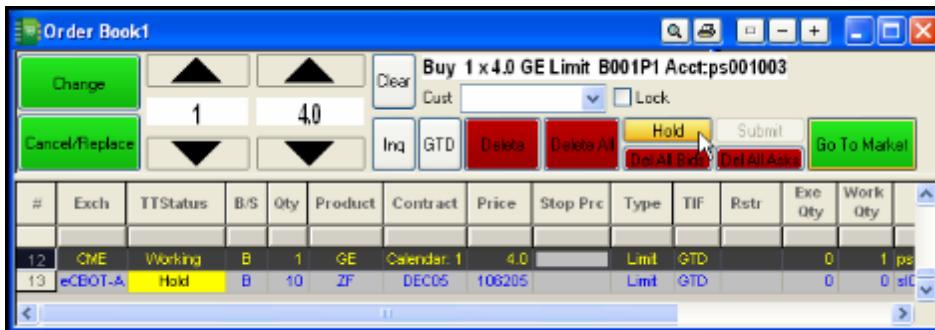
► **To hold an order:**

1. Click to select the order you want to put on hold.

Note: Hold the **CTRL** key and continue clicking orders to select more than one order to put on hold.

2. Click the **Hold** button.

The order is removed from the market. The **TTStatus** column identifies orders placed on hold.



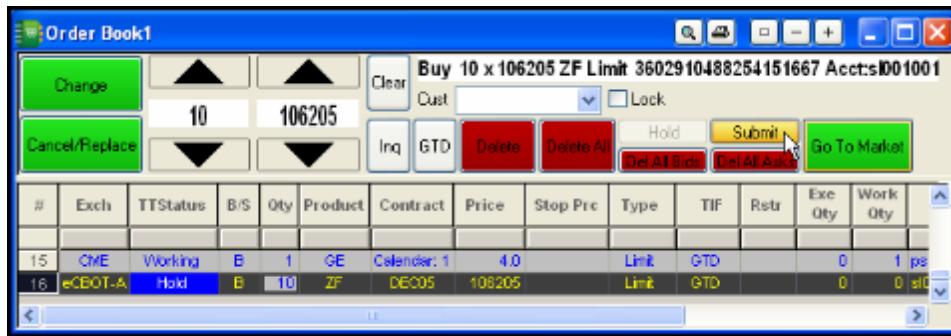
You successfully held an order.

► **To send a held order to market:**

1. Click to select the held order you want to send to market.

Note: Hold the **CTRL** key and continue clicking orders to select more than one held order to send to market.

2. Click the **Submit** button.



You successfully sent a held order to market.

Using TIF Options

In the screenshot below, the button labeled **GTC** displays different Time In Force (TIF) options. The **Order Book** window allows you to change the order's time in force.



TIF determines how long your order works in the market. In all cases, your orders work until they trade, you cancel them, or the time in force is met. Click the TIF button to toggle between your choices.

- **GTD (Good 'Til Day):** Works until orders are canceled at the TT Gateway rollover time. Enabled by default.
- **GTC (Good 'Til Cancel):** Works until the contract expires.
- **GIS (Good In Session):** Works until the contract expires within the session, or the trading session ends. (Some exchanges, like NYSE Liffe, have products with different trading sessions in one day.)
- **Date:** Works until the expiration date.

Note: You can enter Iceberg orders with TIF options: GTC and GIS.

► To change the TIF option:

1. Click to select the order from the bottom pane in the Order Book.
2. Click the TIF button (**GTC** in the picture) until you get the option you want to use.

You successfully changed the TIF option.

Deleting an Order

You can delete any unfilled order. Because there is a short delay before you receive notice of a filled order, you might inadvertently try to delete a filled order. If this occurs, the Audit Trail sends you an error message.



Note: If an order enters an unknown state, the **TTStatus** column is appended with a question mark (?) and the colors are inverted. Refer to **Recognizing Orders in an Unknown State** on page 595.

Follow these procedures to delete orders in the Order Book:

- Enable and disable the Delete All button
- Delete a single order
- Delete multiple orders
- Delete all visible orders
- Delete all visible orders and orders hidden by filters

► To enable or disable the Delete All button:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.
3. In the **Button Selection** section, click to select **Delete All/Bids/Asks**.

A checkmark indicates the feature is enabled.

You successfully enabled or disabled the **Delete All** button.

► To delete a single order:

1. Select the order to be deleted by clicking any cell in the appropriate row to highlight it.
2. Select the **Delete** button in the top pane.

- or -

Click on the **Delete** button in the appropriate row.

The Audit Trail message specifies the action taken (Delete).

You successfully deleted an order.

► **To delete multiple orders:**

1. Click the first order you want to delete and hold the button down while you move the mouse across the order rows.
- or -
Hold the **CTRL** button down and click each order you want to delete.
2. Select the **Delete** button in the top pane.
The Audit Trail message specifies the action taken (Delete).

You successfully deleted multiple orders.

► **To delete all visible working orders:**

Click the **Delete All** button to cancel all visible working orders.

⚠ Warning! Using the **Delete All** button to empty your Order Book does not delete any orders that have been hidden by filters.

You successfully deleted all visible orders.

► **To delete all visible orders and orders hidden by filters:**

1. Right-click on any cell in the bottom pane of the **Order Book** window.
2. Click **Clear All Filters** from the menu.

Note: This is the only way to ensure that all the filters have been removed.

You successfully deleted all visible orders and orders hidden by filters.

After the Delete Request is Sent

After the delete request is sent:

- The original order's status temporarily changes to *Deleting* before the Order Book removes it.
- The Audit Trail displays two messages. The first confirms the exchange received the request. The second confirms the request is processing.

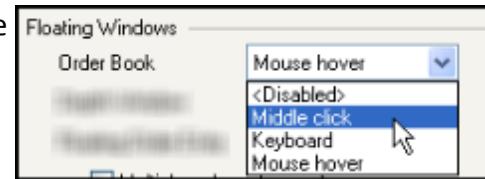
Note: If an *Order Deleted* or *Filled* message appears in the Audit Trail after a delete or change request, the order was already deleted or filled by the exchange.

Floating Order Book Overview

The Floating Order Book is visible in MD Trader, Market Grid and the Order Book. It displays an interactive list of your working orders when you hover over or click on a product for which you have orders.

You set the Floating Order Book property in the **Trading** tab on the **Properties** menu. The Floating Order Book appears under the conditions you specify:

- **Middle click:** When you click the middle mouse button.
- **Keyboard:** The **Hotkey** tab establishes launch button. (See procedure under **Keyboard Trading in the Floating Order Book** on page 616)
- **Mouse hover:** When you hover the cursor over the product.



When the Floating Order Book appears, it looks like this:

Del	Algo	Contract	Qty	Send	Price	TIF	Order Type	Acct #	Username	Time Sent	Parent Order	Mod	Run	Delete Parent	▲
x	+	ES Sep12	15		133325	GTD	Limit	ts003002	MMANTEL2	14:58:23.722	SMMs Algo	⚙️	⏸	✖️	⬇️
		ES Sep12	15		133325	GTD	Limit	ts003002	MMANTEL2	14:58:23.702	SMMs Algo				⬇️

You cannot choose which columns appear in the Floating Order Book. By default, orders sort in descending order by the **Time Sent** column. The **Time Sent** column displays the workstation time.

Notes:

- The Floating Order Book will not show parent synthetic orders unless the Floating Order Book is invoked from the parent order in the Order Book.
- When the Floating Order Book is invoked from working order cells, or from any other window besides the Order Book, only the working child orders are shown.
- If an order enters an unknown state, the entire order color is inverted and the **Chg** column is appended with a question mark (?). Refer to **Recognizing Orders in an Unknown State** on page 595.

Using the Floating Order Book

Note: If you make a change in the floating order book, the order is resubmitted.

To use the floating order book, you must set the Floating Order Book property in the **Trading** tab on the **Properties** menu. Once enabled, hover over or click on a product for which you have orders to display the Floating Order Book. Alternatively, you can display the Floating Order Book using the keyboard.

Follow these procedures to use the Floating Order Book:

- Displaying the floating order book using the keyboard
- Making a change to an order using the Floating Order Book
- Sorting orders in the Floating Order Book
- Displaying the floating order book using the keyboard

► To display the Floating Order Book using the keyboard:

Note: The keyboard shortcut to launch the Floating Order Book only works in the Market Grid.

1. Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
2. In the Market Grid, click the **BidQty** or **AskQty** for the product for which you have working orders.
3. Right-click to open the context menu.
4. Press **z**.

Note: You can change the launch key using the **Hotkeys** tab on the **Properties** menu.

You successfully displayed the Floating Order Book using the keyboard.

► To make a change to an order using the Floating Order Book:

1. Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
2. Depending on your property setting, hover over or click a cell with a working order.

The Floating Order Book appears.

Del	Algo	Contract	Qty	Send	Price	TIF	Order Type	Acct #	Username	Time Sent	Parent Order	Mod	Run	Delete Parent	▲	▼
x	+	ES Sep12	15		133325	GTD	Limit	ts003002	MMANTEL2	14:58:23.722	SMMs Algo					
		ES Sep12	15		133325	GTD	Limit	ts003002	MMANTEL2	14:58:23.702	SMMs Algo					

3. In the **Qty** and **Price** fields, left-click to lower the value by one or right-click to raise the value by one.

- OR -

In the **Qty** and **Price** fields, type new values.

Note: The Floating Order Book cancels your changes and closes if you click on another window (i.e., remove focus).

4. Click the **Chg** button in the **Send** column to submit the changed order.

You successfully made a change to an order using the Floating Order Book.

► To sort orders using the Floating Order Book:

Note: By default, the orders are sorted in descending order by the **Time Stamp** column.

1. Double-click the column heading you want to sort the orders by.

The orders sort in ascending order based on the column you clicked.

Del	Algo	Contract	Qty	Send	Price	TIF	Order Type	Acct #	Username	Time Sent	Parent Order	Mod	Run	Delete Parent	▲	▼
x	+	ES Sep12	15		133325	GTD	Limit	ts003002	MMANTEL2	14:58:23.722	SMMs Algo					
		ES Sep12	15		133325	GTD	Limit	ts003002	MMANTEL2	14:58:23.702	SMMs Algo					

2. Double-click the column heading again to sort in descending order.

You successfully sorted using the Floating Order Book.

Managing Algos in the Floating Order Book

Use the Floating Order Book to quickly launch and manage your algos. To use the floating order book, you must set the Floating Order Book property in the **Trading** tab on the **Properties** menu. Once enabled, hover over or click on a product for which you have orders or an algo running to display the Floating Order Book.

Note: You can show or hide Floating Order Book columns from the **Orders** tab within **Properties**.

Warning! TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to **Running X_TRADER in Simulation Mode** on page 54 for more information.

Follow these procedures to manage algos in the Floating Order Book:

- Launching an OMA
- Modifying running algos
- Deleting algos
- Deleting parent algos
- Pausing algos
- Resuming algos

►To launch a OMA using the Floating Order Book:

1. Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
2. Depending on your property setting, hover over or click a cell with a working order. The Floating Order Book appears.

Time Sent	Username	Acct #	Order Type	TIF	Price	Send	Qty	Contract	Algo	Del	▲	▼
15:28:22.319	MMANTEL2	ts003002	Limit	GTD	132075		25	ES Dec12	+ ×			

3. Place your cursor on the desired order to display the modification buttons.

- Click the Algo  button.

The **Algo Variables [OMA]** dialog box appears.



Algo Variables [OMA] dialog box

- Select the desired OMA from the drop-down list.
- Edit the algo variables as needed.
- Click **Start**.

You successfully launched an OMA using the Floating Order Book.

► To modify running algos using the Floating Order Book:

- Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
 - Depending on your property setting, hover over or click a cell with a working order.
- The Floating Order Book appears.

Del	Algo	Contract	Qty	Send	Price	TIF	Order Type	Acct #	Username	Time Sent	Parent Order	Mod	Run	Delete Parent	▲
		ES Sep12	15		136250	GTD	Limit	ts003002	MMANTEL2	15:34:20.454	SMMs Algo				

- Place your cursor on the desired order to display the modification buttons.

4. Click the **Algo**  button.

The **Algo Variables** dialog box appears.



Algo Variables dialog box

5. Edit the algo variables as needed.
6. Click **Apply**.

You successfully modified a running algo using the Floating Order Book.

► To delete algos using the Floating Order Book:

1. Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
2. Depending on your property setting, hover over or click a cell with a working order. The Floating Order Book appears.

Del	Algo	Contract	Qty	Send	Price	TIF	Order Type	Acct #	Username	Time Sent	Parent Order	Mod	Run	Delete Parent
		ES Sep12	15		136250	GTD	Limit	ts003002	MMANTEL2	15:34:20.454	SMMs Algo			

3. Place your cursor on the desired order to display the modification buttons.
4. Click the **Delete**  button.

You successfully deleted an algo using the Floating Order Book.

► To delete parent algos using the Floating Order Book:

1. Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
2. Depending on your property setting, hover over or click a cell with a working order.
The Floating Order Book appears.

Del	Algo	Contract	Qty	Send	Price	TIF	Order Type	Acct #	Username	Time Sent	Parent Order	Mod	Run	Delete Parent	
		ES Sep12	15		136250	GTD	Limit	ts003002	MMANTEL2	15:34:20.454	SMMs Algo				

3. Place your cursor on the desired order to display the modification buttons.
4. Click the **Delete Parent**

Note: Once the algo parent order is canceled, the child order may or may not continue to work, depending on the **Delete on Cancel** setting within the algo.

You successfully deleted the parent algo using the Floating Order Book.

► To pause algos using the Floating Order Book:

1. Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
2. Depending on your property setting, hover over or click a cell with a working order.
The Floating Order Book appears.

Del	Algo	Contract	Qty	Send	Price	TIF	Order Type	Acct #	Username	Time Sent	Parent Order	Mod	Run	Delete Parent	
		ES Sep12	15		136250	GTD	Limit	ts003002	MMANTEL2	15:34:20.454	SMMs Algo				

3. Place your cursor on the desired order to display the modification buttons.
4. Click the **Pause**

The **Parent Order** column displays yellow.

Note: Once an algo parent order is paused, the child order may or may not remain, depending on the **Delete on Pause** setting.

You successfully paused a running algo using the Floating Order Book.

► To resume paused algos using the Floating Order Book:

1. Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
2. Depending on your property setting, hover over or click a cell with a working order.
The Floating Order Book appears.

Del	Algo	Contract	Qty	Send	Price	TIF	Order Type	Acct #	Username	Time Sent	Parent Order	Mod	Run	Delete Parent	
		ES Sep12	15		136250	GTD	Limit	ts003002	MMANTEL2	15:34:20.454	SMMs Algo				

3. Place your cursor on the desired order to display the modification buttons.
4. Click the **Resume**

The **Parent Order** column displays light purple.

You successfully resumed a paused algo using the Floating Order Book.

Floating Order Book Column Descriptions

The location of the **Del** column in the FOB is designed to remain closest to the initial launch point. The remaining columns are positioned to allow quick action to the basic order functions. You can hide or display Floating Order Book columns from the **Orders** tab within **Properties**.

Del	Algo	Contract	Qty	Send	Price	TIF	Order Type	Acct #	Username	Time Sent	Parent Order	Mod	Run	Delete Parent	
		ES Sep12	15		133325	GTD	Limit	ts003002	MMANTEL2	14:58:23.722	SMMs Algo				
		ES Sep12	15		133325	GTD	Limit	ts003002	MMANTEL2	14:58:23.702	SMMs Algo				

Column	Description
Del	Click the button to cancel the algo or synthetic order.
Algo	Click the button to launch Algo Variables [OMA] dialog box where you can apply an Order Management Algo (OMA) to an existing order.
Contract	The month and year of expiration for the contract or spread.
Qty	The order quantity.
Send	Click the button to send a price or quantity change to the exchange.
Price	The price of the contract.
TIF	The time the order is in force.
Order Type	A Limit or Market type in reference to the order.
Acct #	The back office account number or name as indicated in the Customer Default profile.
Username	Displays the Username logged into the Algo SE server who last touched the algo.
Time Sent	The time the action was sent from the workstation to the Gateway.
Parent Order	Displays the instance name of the parent order. Synthetic orders display the synthetic order type and algo orders display the synthetic contract name. When the algo order is running, the background color displays the color set on the Color tab within Properties . When the algo or synthetic order is paused the background color displays yellow. Note: When more than one parent order is applied to a child order, the instance name displayed is the grandparent order.
Mod	Click the button to launch the Algo Variables dialog box where you change the variables of an existing algo. Note: When more than one parent order is applied to a child order, this action is only applied to the grandparent order.
Run	Click to pause or resume the algo or synthetic order. <ul style="list-style-type: none"> Click the button to resume the algo or synthetic order.

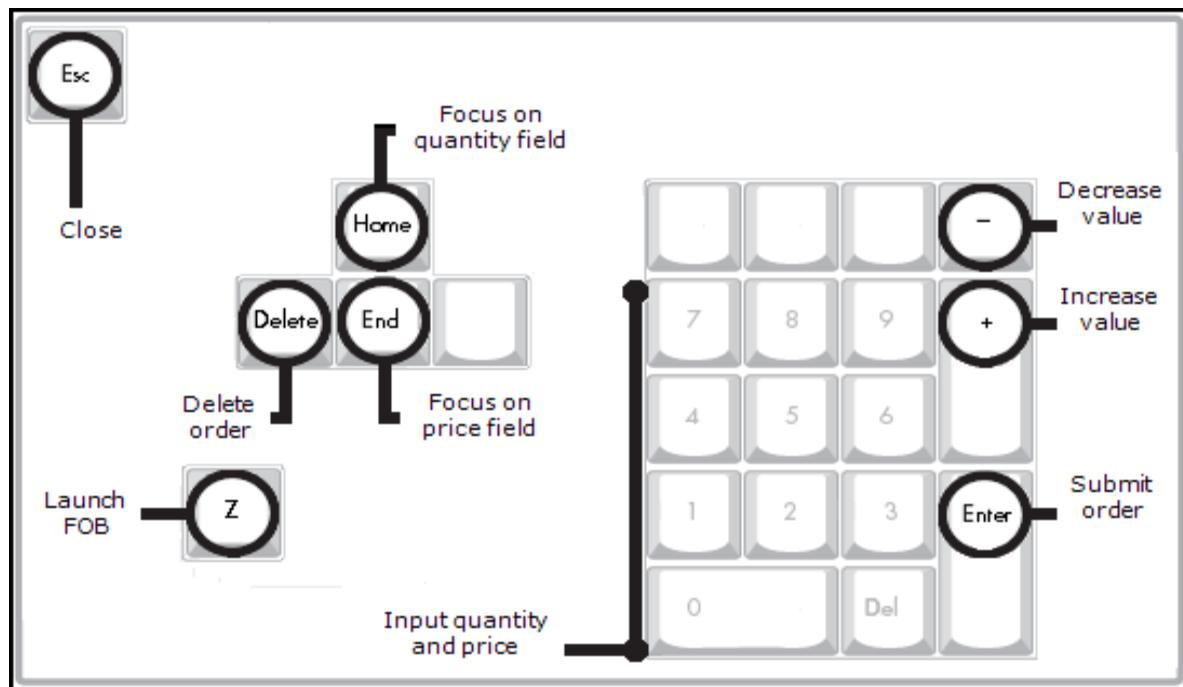
Col- umn	Description
	<ul style="list-style-type: none"> Click the  button to pause the algo or synthetic order. <p>Note: Once an algo parent order is paused, the child order may or may not remain, depending on the Delete on Pause setting.</p> <p>Note: When more than one parent order is applied to a child order, this action is only applied to the grandparent order.</p>
Delete Parent	 Click the  button to cancel the parent order.

Keyboard Trading in the Floating Order Book

You can use the keyboard to interact easily with the Floating Order Book. Use the default hotkeys or customize them to create your own.

- TT Default map
- Description
- Assigning hotkeys to the Floating Order Book

TT Default Map



Description

Hotkey	Command	Description
Z	Launch FOB	Launch the Floating Order Book.
Home	Focus on quantity	Edit the quantity field.
End	Focus on Price	Edit the price field.
-	Decrease value	Decrease the price or quantity fields.
+	Increase value	Increase the price or quantity fields.
Enter	Submit order	Submit the order as defined and close the Floating Order Book.
Delete	Delete order	Delete the highlighted order.
Esc	Close	Close the window.

► **To assign hotkeys to the Floating Order Book:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Hotkeys** tab.
3. In the **Keyboard Layout** field, click to select **Custom**.
4. In the **Component** column, click **Floating Order Book**.
5. In the **Command** column, click the command for which you want to assign a hotkey.
6. Click in the **Press new shortcut key** field.
7. Press the key or keys you want to represent that command.

Note: Some keys cannot be used as hotkeys. (E.g., Delete, Backspace, Tab...and others.)

8. Click the **Assign** button.

You successfully assigned hotkeys to the Floating Order Book.

Chapter 17: Parent Order Book Overview

The **Parent Order Book** window allows you to quickly view and manage your parent orders. Traders in the same group share the Parent Order Book and are able to view each other's orders. Also, Autotrader, Staged and Synthetic parent orders display in the **Parent Order Pane** at the top of the window. Click to select one or more parent orders and the working and filled child orders populate the panes at the bottom of the window. The **Working Child Order Pane** is located in the bottom-left of the window and displays all working children that belong the selected parent order. The **Filled Child Order Pane** is located in the bottom-right of the window and displays all filled child orders that belong to the selected parent order.



Parent Order Book window

Follow these procedures to use the Parent Order Book:

- Managing Orders in the Parent Order Book
- Viewing Child Orders
- Parent Order Book Panes
- Parent Order Book Toolbar Field Descriptions
- Parent Order Book Context Menus

► To open the Parent Order Book window:

From the **Control Panel**, click the **Window** menu and choose **Parent Order Book**.

- or -



From the **Control Panel**, click the icon.

You successfully opened the **Parent Order Book** window.

Filters

You can use filters in the Parent Order Book to quickly sort and display data. For example, if you are part of a group and you want to view only your open orders, you can filter using your Trader ID.



Tip: To filter using your Trader ID, first record an open order far off the market. Filter using your Trader ID. Then, delete the order.

Refer to [Filtering Overview](#) on page 74 for more information.

Parent Order Book Panes

The **Parent Order Book** window has three unique panes that display parent and child order information. Click to select a parent order in the top pane, and the working and filled child orders display in separate panes below. As with other panes in X_TRADER, you can configure and filter columns to display the desired information.

Parent Order Pane

The **Parent Order** pane is located at the top of the **Parent Order Book** window and contains parent orders for the selected order type (i.e. Algo, Autospread, Staged, or Synthetic). Click to select one or more parent orders to display the working and filled child orders in the panes below. Refer to Parent Order Book context menus.

	MDT	?	Exch	SE Server	Product	Contract	TTStatus	B/S	Order Qty	Work Qty	Und Qty	Filled Qty
1			? *CME	SSE-A	ES	Sep11	Working	S	100	0	20	80
2			? *CME	SSE-A	ES	Sep11	Working	B	500	63	100	337
3			? *CME	SSE-A	ES	Sep11	Working	B	100	0	90	10
4			? *CME	SSE-A	ES	Sep11	Working	B	500	50	100	350
5			? *CME	SSE-A	ES	Sep11	Working	S	100	0	20	80
6			? *CME	SSE-A	ES	Sep11	Filled	S	500	0		500
7			? *CME	SSE-A	ES	Sep11	Filled	S	100	0		100
8			? *CME	SSE-A	ES	Sep11	Working	B	100	20		80
9			? *CME	SSE-A	ES	Sep11	Filled	B	100	0		100
10			? *CME	SSE-A	ES	Jun12	Pending Trigger	S	500	0	500	

Parent Order pane

Working Child Order Pane

The **Working Child Order** pane is located in the bottom-left of the **Parent Order Book** window. This pane displays the working child orders of the selected parent order(s). Refer to Parent Order Book context menus.

	Exch	Product	Contract	B/S	Order Qty	Work Qty	Filled Qty	Avg Price	Price	TT Order Key
1	CME	ES	Sep11	B	50	50			129325	0605PB229
2	CME	ES	Sep11	B	50	50			129325	0605PB228
3	CME	ES	Sep11	B	50	50			129325	0605PB227
4	CME	ES	Sep11	B	50	50			129325	0605PB226
5	CME	ES	Sep11	B	50	50			129325	0605PB225
6	CME	ES	Sep11	B	50	50			129325	0605PB224
7	CME	ES	Sep11	B	50	50			129325	0605PB223
8	CME	ES	Sep11	B	50	50			129325	0605PB222
9	CME	ES	Sep11	B	50	50			129325	0605PB221
10	CME	ES	Sep11	B	50	50			129325	0605PB220

Working Child Order pane

Filled Child Order Pane

The **Filled Child Order** pane is located in the bottom-right of the **Parent Order Book** window. This pane displays the filled child orders of the selected parent order. Refer to Parent Order Book context menus.

	Workstation Time	Exch	Product	Contract	B/S	Qty	Price	▲
1	13:39:01.968	CME	ES	Sep11	S	5	129325	
2	13:39:06.593	CME	ES	Sep11	S	5	129325	
3	13:39:06.608	CME	ES	Sep11	S	5	129325	
4	13:39:11.608	CME	ES	Sep11	S	5	129325	
5	13:39:11.608	CME	ES	Sep11	S	4	129325	
6	13:39:21.155	CME	ES	Sep11	S	6	129325	
7	13:39:21.233	CME	ES	Sep11	S	10	129325	
8	13:40:21.014	CME	ES	Sep11	S	7	129325	
9	13:40:21.045	CME	ES	Sep11	S	3	129325	
10	13:40:21.061	CME	ES	Sep11	S	10	129325	
11	13:40:21.077	CME	ES	Sep11	S	1	129325	
12	13:40:21.092	CME	ES	Sep11	S	9	129325	▼

Filled Child Order pane

For a complete list of columns available in the **Trade Book** window, **Order Book** window, **Parent Order Book** window, **Fill** window, and the **Orders and Fills Window** see **Appendix: Grid Column Descriptions** on page 748.

Parent Order Book Toolbar Field Descriptions

Parent orders can be managed from the Parent Order Book toolbar located at the top of the window. Depending on the type of parent order selected different modification options are available.

Note: Parent orders can also be managed from the **Orders and Fills Window**.

Algo Toolbar

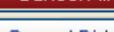
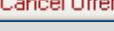


Button	Description
	Select the desired order type to display in the Parent Order pane. The toolbar refreshes and displays the available actions for the parent order type.
	Displays the order details in a ticket format.
	Terminates one or more selected algos and removes canceled algo parent rows. Note: Cancel action leaves working child orders in the market if Leave Orders on Cancel is enabled. Otherwise, it submits cancel(s) to the exchange for all currently working child orders and upon acknowledgement moves partially filled child orders to the Canceled (C) state or child orders without any fills to the Deleted (D) state.
	Stops all further actions on one or more selected algos in the Running state and continues to display the paused algo order rows; changes TTStatus field to Paused with a yellow background. Note: Pause action leaves working child orders in the market if Leave Orders on Pause is enabled. Otherwise, it submits cancels to the exchange for all currently working child orders and upon acknowledgement moves partially filled child orders to the Canceled (C) state or child orders without any fills to the Deleted (D) state.
	Resumes actions on one or more selected algos in a Paused state.
	Cancels all algos displayed and removes canceled algo rows. Note: Cancel All action leaves working child orders if Leave Orders on Cancel is enabled
	Stops all further actions on all Running algos displayed and continues to display the algo rows. Note: Pause All action leaves working child orders in the market if Leave Orders on Pause is enabled.
	Resumes action on all Paused algo orders displayed on the current Algo Orders pane.

Button	Description
	Displays the Orders and Fills Window , filtered with the selected orders. Refer to Orders and Fills Overview on page 496.

Autospread Toolbar



Button	Description
	Select the desired order type to display in the Parent Order pane. The toolbar refreshes and displays the available actions for the parent order type.
	Displays the Autospreader order details in a ticket format.
	Cancels and replaces your existing order and moves it one tick up or down in the market. Warning: Clicking either button cancels and replaces your order without further confirmation.
	Opens the Floating Order pane with a replica of the selected order. You can send the same order or alter it to your needs.
	Deletes selected orders. Confirmation messages appear in the Audit Trail.
  	Deletes all visible orders, bids, or asks. Orders that are hidden due to filters do not delete.
	Displays the Orders and Fills Window , filtered with the selected orders. Refer to Orders and Fills Overview on page 496.

Synthetic Order Toolbar



Button	Description
	Select the desired order type to display in the Parent Order pane. The toolbar refreshes and displays the available actions for the parent order type.
	Displays the order details in a ticket format.
	Cancels and replaces your existing order and moves it one tick up or down in the market.

Button	Description
	Warning: Clicking either button cancels and replaces your order without further confirmation.
 Repeat	Opens the Floating Order pane with a replica of the selected order. You can send the same order or alter it to your needs.
 Cancel	Deletes selected orders. Confirmation messages appear in the Audit Trail.
 Cancel All  Cancel Bids  Cancel Offers	Deletes all visible orders, bids, or asks. Orders that are hidden due to filters do not delete.
	Displays the Orders and Fills Window , filtered with the selected orders. Refer to Orders and Fills Overview on page 496.

Parent Order Book Context Menus

Right-click the **Parent Order** pane, **Working Child Order** pane, or the **Filled Child Order** pane within the **Parent Order Book** window to access a context menu.

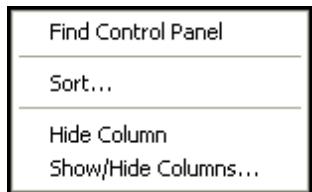
The available context menus include:

Parent Order Context Menu



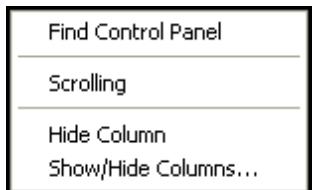
- **Find Control Panel:** Displays the **Control Panel**.
- **Sort:** Defines the sort order by column and up to three levels.
- **MD Trader:** Launches the selected parent order in MD Trader.
- **Orders and Fills:** Launches the **Orders and Fills Window** filtered with the selected order.
- **Audit Trail:** Launches the Audit Trail filtered with the selected order.
- **Paste Link:** Inserts copied values from Excel. Only available when a value has been copied.
- **Delete Link:** Removes pasted link. Only available when a formula has been pasted.
- **Clear Filter:** Removes the filter from the selected cell.
- **Clear All Filters:** Displays all available data.
- **Rename Column:** Allows you to rename columns that contain exported ADL values.
- **Hide Column(s):** Hides the selected row(s) or column(s).
- **Show/Hide Columns:** Lets you select which columns to show.

Working Child Order Context Menu



- **Find Control Panel:** Displays the **Control Panel**.
- **Sort:** Defines the sort order by column and up to three levels.
- **Hide Column(s):** Hides the selected row(s) or column(s).
- **Show/Hide Columns:** Lets you select which columns to show.

Filled Child Order Context Menu



- Find Control Panel:** Displays the **Control Panel**.
- Scrolling:** Sets the window to scroll as a new entry appears. Enabled by default.
- Hide Column(s):** Hides the selected row(s) or column(s).
- Show/Hide Columns:** Lets you select which columns to show.

Viewing Child Orders

The **Parent Order Book** window displays working and filled child orders at the bottom of the window. The bottom-left pane displays working child orders for the selected parent order(s). The bottom-right pane displays the filled child orders for the selected parent order(s).

Note: Child orders cannot be altered from the **Working Child Order** pane or the **Filled Child Order** pane.

► To view child orders

1. From the **Control Panel**, click the  icon.
2. Click to select **Algo**, **Autospreader**, **Staged**, or **Synthetic** from the Parent Order drop-down list.
3. Click to select one or more parent orders from the **Parent Order** pane.
Working and filled child orders display in the panes below.

You successfully viewed child orders.

Managing Orders in the Parent Order Book

Use the following procedures to alter orders in the **Parent Order Book** window:

- Managing Algo Orders
- Managing Autospreader Orders
- Managing Staged Orders
- Managing Synthetic Orders

Managing Algo Orders in the Parent Order Book

Algo orders can be canceled, paused, or resumed using the Parent Order Book Toolbar. You can also edit the variables of an algo order using the **Algo Variable** dialog. Use the following procedures to manage algo orders in the Parent Order Book:

Note: Refer to **Algo Order Management** on page 564 for a list of stages an algo order can be in.

► To cancel an algo order



1. From the **Control Panel**, click the icon.
2. Click to select **Algo** from the Parent Order drop-down list.
The Algo grid and toolbar displays.
3. Do one of the following:
 - Click to select the desired algo order(s) and click **Cancel**.
 - or -
 - Click **Cancel All**.

If you have a confirmation set up, the confirmation dialog box appears.

4. Click **Yes** to confirm.

You successfully canceled an algo order.

► To pause an algo order



1. From the **Control Panel**, click the icon.
2. Click to select **Algo** from the Parent Order drop-down list.
The Algo grid and toolbar displays.
3. Do one of the following:
 - Click to select the desired algo order(s) and click **Pause**.
 - or -
 - Click **Pause All**.

If you have a confirmation set up, the confirmation dialog box appears.

4. Click **Yes** to confirm.

You successfully paused an algo order.

► To resume a paused algo order



1. From the **Control Panel**, click the icon.
2. Click to select **Algo** from the Parent Order drop-down list.
The Algo grid and toolbar displays.
3. Do one of the following:
 - Click to select the desired algo order(s) and click **Resume**.
 - or -
 - Click **Resume All**.

If you have a confirmation set up, the confirmation dialog box appears.

4. Click **Yes** to confirm.

You successfully resumed a paused algo order.

Note: Running algo variables can also be modified from the **Orders and Fills Window**.

► To modify algo variables

1. From the **Control Panel**, click the  icon.
2. Click to select **Algo** from the Parent Order drop-down list.

The Algo Variable dialog box displays to the right of the **Parent Order** pane.

3. Click to select an algo from the **Parent Order** pane.
The variables populate the **Algo Variable** dialog.



Variable	Value
OrderTicketInstrument	CME ES Sep11
Order Qty	1
Threshold qty	500
Algo Instance	Basic Buy_Sell
Client Disconnect Action	Leave

Algo Variable dialog

4. Edit the variables as needed.

Note: The algo variables available for editing depend on the type of algo selected.

Tip: Algo variables can be linked to an Excel spreadsheet.

5. Click **Apply**.

You successfully modified algo variables.

Managing Autospreader Orders in the Parent Order Book

Autospread orders can be changed, repeated, or canceled using the Parent Order Book Toolbar. Use the following procedures to manage Autospreader orders in the Parent Order Book:

Warning!: Changing the order price cancels and replaces your order.

► To change an Autospread order price

1. From the **Control Panel**, click the  icon.
2. Select **Autospread** from the Parent Order drop-down list.
The Autospread order grid and toolbar displays.
3. Click to select the desired Autospread order from the **Parent Order** pane.
4. Do one of the following:
 - Click the Tick Up button to cancel and replace your existing order and move it one tick up.
 - or -
 - Click the Tick Down button to cancel and replace your existing order and move it one tick down.

If you have a confirmation set up, the confirmation dialog box appears.

5. Click **Yes** to confirm.

You successfully changed an Autospread order price.

► To cancel an Autospread order

1. From the **Control Panel**, click the  icon.
2. Select **Autospread** from the Parent Order drop-down list.
The Autospread order grid and toolbar displays.
3. Do one of the following:
 - Select the desired parent order(s) and click **Cancel**.
 - or -
 - Click **Cancel All** to cancel all orders.
 - or -
 - Click **Cancel Bids** to cancel all asks.
 - or -
 - Click **Cancel Offers** to cancel all offers.

If you have a confirmation set up, the confirmation dialog box appears.

4. Click **Yes** to confirm.

You successfully canceled an Autospread order.

► To repeat an Autospread order



1. From the **Control Panel**, click the icon.
2. Select **Autospread** from the Parent Order drop-down list.
The Autospread order grid and toolbar displays.
3. Click to select the desired Autospread order from the **Parent Order** pane.
4. Click **Repeat**.
The new order opens in the floating Order Pane.
5. Modify the order as needed.
6. Click **Buy** or **Sell**.

You successfully repeated an Autospread order.

Managing Staged Orders in the Parent Order Book

Staged orders can be claimed, unclaimed, promoted, or canceled using the Parent Order Book Toolbar. Use the following procedures to manage staged orders in the Parent Order Book:

► To claim a staged order



1. From the **Control Panel**, click the icon.
2. Click to select **Staged Orders** from the Parent Order drop-down list.
The staged order grid and toolbar displays.
3. Click to select an available staged order from the **Parent Order** pane.
4. Click the **Claim** button.
If you have a confirmation set up, the confirmation dialog box appears.
5. Click **Yes** to confirm.
The status changes to **Claimed**.

You successfully claimed a staged order.

► To unclaim a staged order



1. From the **Control Panel**, click the icon.
2. Click to select **Staged Orders** from the Parent Order drop-down list.
The staged order grid and toolbar displays.
3. Click to select a staged order you claimed from the **Parent Order** pane.
4. Click the **Unclaim** button.
If you have a confirmation set up, the confirmation dialog box appears.
5. Click **Yes** to confirm.
The status changes to **Available**.

You successfully unclaimed a staged order.

► To promote a staged order



1. From the **Control Panel**, click the icon.
2. Click to select **Staged Orders** from the Parent Order drop-down list.
The staged order grid and toolbar displays.
3. Click to select a staged order you claimed from the **Parent Order** pane.
4. Click the **Promote** button.
If you have a confirmation set up, the confirmation dialog box appears.
5. Click **Yes** to confirm.
The order is promoted and the **Link Type** changes to **Stage-BKR**.

You successfully promoted a staged order.

► To cancel a staged order



1. From the **Control Panel**, click the icon.
2. Click to select **Staged Orders** from the Parent Order drop-down list.
The staged order grid and toolbar displays.
3. Do one of the following:
 - Click to select the desired staged order(s) and click **Cancel**.
 - or -
 - Click **Cancel All** to cancel all orders.
 - or -
 - Click **Cancel Bids** to cancel all asks.
 - or -
 - Click **Cancel Offers** to cancel all offers.

If you have a confirmation set up, the confirmation dialog box appears.

4. Click **Yes** to confirm.
The staged order is canceled.

You successfully canceled a staged order.

Managing Synthetic Orders in the Parent Order Book

Synthetic orders can be changed, canceled, or repeated using the Parent Order Book Toolbar. Use the following procedures to manage Synthetic orders in the Parent Order Book:

Note: Refer to **Synthetic Order Management** on page 409 for a list of stages a synthetic order can be in.

Warning!: Changing the order price cancels and replaces your order.

► To change a Synthetic order price



1. From the **Control Panel**, click the icon.
2. Select **Synthetic** from the Parent Order drop-down list.
The Synthetic order grid and toolbar displays.
3. Click to select the desired Synthetic order from the **Parent Order** pane.
4. Do one of the following:
 - Click the Tick Up button to cancel and replace your existing order and move it one tick up.
 - or -
 - Click the Tick Down button to cancel and replace your existing order and move it one tick down.

If you have a confirmation set up, the confirmation dialog box appears.

5. Click **Yes** to confirm.

You successfully changed a Synthetic order price.

► **To cancel a Synthetic order**



1. From the **Control Panel**, click the icon.
2. Select **Synthetic** from the Parent Order drop-down list.
The Synthetic order grid and toolbar displays.
3. Do one of the following:
 - Click to select the desired parent order(s) and click **Cancel**.
- or -
 - Click **Cancel All** to cancel all orders.
- or -
 - Click **Cancel Bids** to cancel all asks.
- or -
 - Click **Cancel Offers** to cancel all offers.

If you have a confirmation set up, the confirmation dialog box appears.

4. Click **Yes** to confirm.
The synthetic order is canceled.

You successfully canceled a Synthetic order.

► **To repeat a Synthetic order**



1. From the **Control Panel**, click the icon.
2. Select **Synthetic** from the Parent Order drop-down list.
The Synthetic order grid and toolbar displays.
3. Click to select the desired Synthetic order from the **Parent Order** pane.
4. Click **Repeat**.
The new order opens in the floating Order Pane.
5. Modify the order as needed.
6. Click **Buy** or **Sell**.

You successfully repeated a Synthetic order.

Chapter 18: Fill Window Overview

The **Fill** window provides detailed information about the current day's trades. X_TRADER displays fill information immediately upon receipt from the exchange. However, each exchange implements the dissemination of fill information differently. Some exchanges provide the information faster than other exchanges.



The screenshot shows the TT_Fill 1 window with the following data:

	Exch	B/S	Oty	Price	Product	Contract	Account #	Exc
46	CME	B	2	9536.0	GE	JUN06		19:2
47	CME	B	26	9537.5	GE	JUN07		20:3
48	CME	S	473	9521.0	GE	JUN09		19:5
49	CME	S	10	9507.0	GE	SEP10		18:4
50	CME	B	17910	9560.5	GE	DEC05		19:3
51	CME	B	99	9535.0	GE	DEC06		19:1
52	CME	B	25	9525.0	GE	DEC08		15:3
53	CME	S	9	64600	RS1	DEC05		19:5
54	CME	B	1	4.0	GE	Calendar: 1xGE MAR06 :-1xJ ps001003		20:5
55	CME	B	1	-13	6B	Calendar: 1x6B MAR06 :-1xD Hello		22:0
56	CME	S	1	-13	6B	Calendar: 1x6B MAR06 :-1xD Hello		22:0

	Exchange	Product	MMYY	BuyQty	SellQty	NetPos	P/L (Last)	AvgBuy	AvgSell	Open P/L
				19711	13285	6426	9413825.63			

► To open the Fill window:

From the **Control Panel**, click the **Window** menu and choose **Fill Window**.

- or -

From the **Control Panel**, click the  icon.

You successfully opened the **Fill** window.

The following panes compose the **Fill** window:

- **Fills pane:** Displays the exchange-confirmed data about a trade.
- **Position pane:** Provides net position information by product and contract. Profit/Loss (P/L) calculates using confirmed fills.

Manual Fills

If you execute trades outside of X_TRADER, you can manage those trade using the **Add Manual Fill** dialog box. Adding trades in this manner lets X_TRADER calculate your true position and P/L (profit/loss).

Refer to **Managing Manual Fills** on page 645 for more information.

Filters

You can use filters in the **Fill** Window to quickly sort and display data.

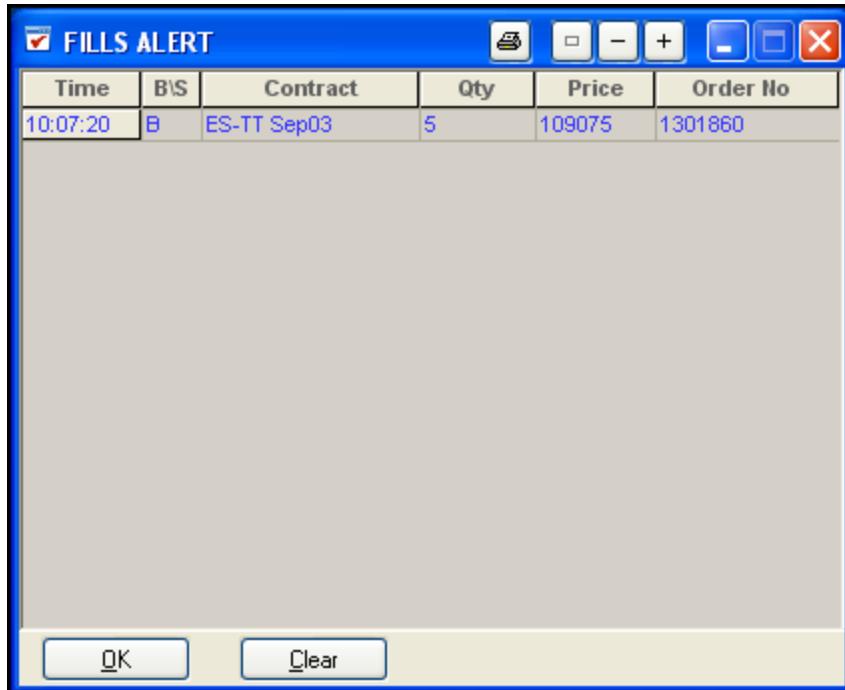


Tip: Remove filters to return hidden fill records to the **Fill** window.

Refer to **Filtering Overview** on page 74 for more information.

Fills Alert Dialog Box

When enabled, the **Fills Alert** dialog box displays on the desktop as a fill arrives from an exchange.



► To enable the Fills Alert dialog box:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Fill** tab.
3. Click to select the **Fills Alert** checkbox.
4. If you want to only be alerted on your own fills, click to select the **Only Alert on Own Fills** box.
Note: Using this feature, you do not have to enter a Trader ID to display your fills. However, if you place an order using an account # mapped to a TTORD ID you are not logged in under, you will not receive the fill alert.
5. Click **OK**.

You successfully enabled the **Fills Alert** dialog box.

Fills Pane Overview

The **Fills** pane reflects the exchange-confirmed data about a trade. The **Fills** pane includes the **Fill Type** and **Type** columns to allow you to filter on your spread positions and view your spread legs separately from outright trades.



The screenshot shows a software window titled "TT_Fill 3". The window has a toolbar at the top with icons for search, print, and other functions. Below the toolbar is a header row with columns: Time, Exch, B/S, Qty, Price, Product, Contract, Account #, and Exch Time. The main area contains a grid of data rows, each representing a fill. The data is as follows:

	Time	Exch	B/S	Qty	Price	Product	Contract	Account #	Exch Time
531	14:22:40.68	eCBOT	S	1	10633	YM	DEC05	PE	19:22:39.000
532	14:23:01.85	CME	B	3	9515.5	GE	MAR10	XTAPI_A	19:23:01.000
533	14:23:01.89	CME	S	3	9515.5	GE	MAR10	XTAPI_A	19:23:01.000
534	14:23:18.11	CME	B	3	9515.5	GE	MAR10	XTAPI_A	19:23:17.000
535	14:23:18.16	CME	S	3	9515.5	GE	MAR10	XTAPI_A	19:23:17.000
536	14:23:24.73	CME	B	3	9516.0	GE	MAR10	XTAPI_A	19:23:24.000
537	14:23:24.77	CME	S	3	9516.0	GE	MAR10	XTAPI_A	19:23:24.000
538	14:24:24.40	CME	B	3	9516.0	GE	MAR10	XTAPI_A	19:24:23.000
539	14:24:24.83	CME	S	3	9516.0	GE	MAR10	XTAPI_B	19:24:23.000

Refer to the following for more information:

- **Fills Pane Grid Summary** on page 637
- **Position Pane Grid Summary** on page 641

X_TRADER delivers fill information immediately upon receipt from the exchange. Exchanges provide the information in different ways. For example, some exchanges send fill information via their back office feed. Therefore, problems may arise due to the following:

- Trade confirmations may not be sent immediately or may not be received from the exchange.
- Guaranteed fills provided by back office feeds, which are typically delayed ten seconds, can be delayed a few minutes. The length of the delay varies due to exchange trading volume fluctuations and product state changes (e.g., the closing of a market).

Trading Technologies recommends you use regular exchange screens to complement X_TRADER windows during periods of such delay.

Fills Pane Grid Summary

The **Fills** pane displays the exchange-confirmed data about a trade. To hide columns, refer to the **Fills Pane Context Menu** on page 638.



The screenshot shows a software window titled "TT_Fill 3". The window has a standard Windows-style title bar with icons for search, print, and close. Below the title bar is a toolbar with several buttons. The main area is a grid table with 11 columns and 10 rows of data. The columns are labeled: Time, Exch, B/S, Qty, Price, Product, Contract, Account #, and Exch Time. The data rows represent individual trade fills, with the first row being the header. The "Time" column shows timestamps like "14:22:40.68", "14:23:01.85", etc. The "Exch" column shows exchanges like "eCBOT" and "CME". The "B/S" column shows buy/sell indicators like "S" and "B". The "Qty" column shows quantities like "1", "3", etc. The "Price" column shows prices like "10633 YM", "9515.5 GE", etc. The "Product" column shows product codes like "DEC05", "MAR10", etc. The "Contract" column shows contract details like "PE", "XTAPI_A", etc. The "Account #" column shows account numbers like "19:22:39.000", "19:23:01.000", etc. The "Exch Time" column shows exchange times like "19:22:39.000", "19:23:01.000", etc.

	Time	Exch	B/S	Qty	Price	Product	Contract	Account #	Exch Time
531	14:22:40.68	eCBOT	S	1	10633 YM		DEC05	PE	19:22:39.000
532	14:23:01.85	CME	B	3	9515.5 GE		MAR10	XTAPI_A	19:23:01.000
533	14:23:01.89	CME	S	3	9515.5 GE		MAR10	XTAPI_A	19:23:01.000
534	14:23:18.11	CME	B	3	9515.5 GE		MAR10	XTAPI_A	19:23:17.000
535	14:23:18.16	CME	S	3	9515.5 GE		MAR10	XTAPI_A	19:23:17.000
536	14:23:24.73	CME	B	3	9516.0 GE		MAR10	XTAPI_A	19:23:24.000
537	14:23:24.77	CME	S	3	9516.0 GE		MAR10	XTAPI_A	19:23:24.000
538	14:24:24.40	CME	B	3	9516.0 GE		MAR10	XTAPI_A	19:24:23.000
539	14:24:24.83	CME	S	3	9516.0 GE		MAR10	XTAPI_B	19:24:23.000

For a complete list of columns available in the **Trade Book** window, **Order Book** window, **Parent Order Book** window, **Fill** window, and the **Orders and Fills Window** see **Appendix: Grid Column Descriptions** on page 748.

Note: If logging is enabled, NYSE Liffe fill records write to the directory: <root>:\tt\logFiles on the TT™ NYSE Liffe Gateway. The file records all fills for each NYSE Liffe trader everyday. The file follows this format: day.month.year.Ttfill_trader mnemonic. X_TRADER Administrators must manually delete these files in order to manage hard disk space.

Fills Pane Context Menu

Right-click the **Fills** pane to access the context menu.

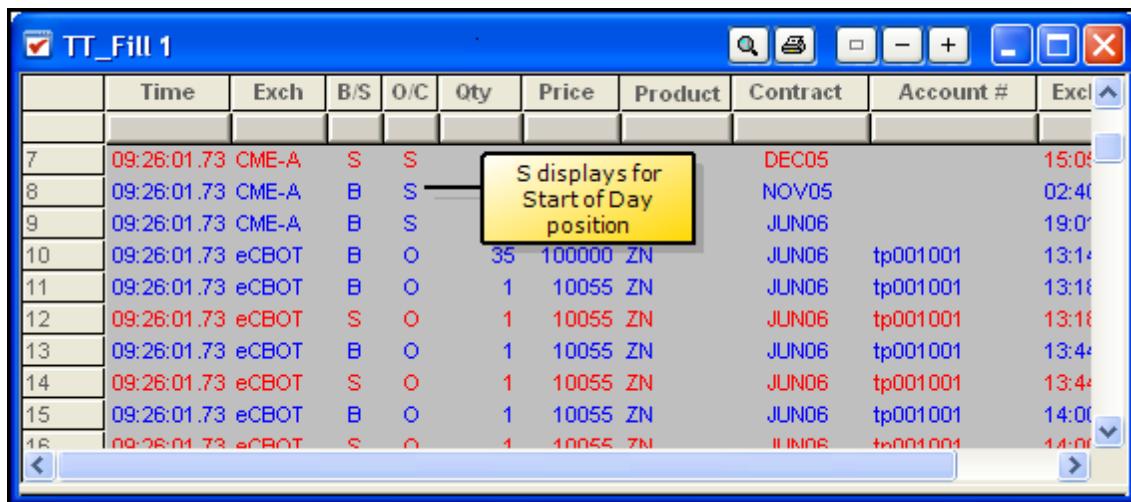
The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Add Manual Fill:** Lets you manually enter a fill. Information displays in the **Fills** pane and updates your P/L.
- **Delete Manual Fill:** Deletes fills you manually added.
- **Confirm a fill:** Confirms a fill. Click a single fill or select multiple fills and choose this option. The **C** column displays a hyphen (-) for trades confirmed by you, and an equal sign (=) for fills confirmed by another trader.
- **Scrolling:** Causes the window to jump to a new entry. Enabled by default.
- **Auto Filters:** Enables Auto Filters, which filter the data by selecting a customer from the **Customer List** window.
- **Clear Filter:** Removes the filter from the selected cell.
- **Clear All Filters:** Displays all available data.
- **Copy:** Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Paste:** Inserts copied data into a selected cell.
- **Export All Rows:** Collects all the data in a file whose name, type, and location you configure.
- **Export Selected Rows:** Collects the data in highlighted rows into file whose name, type, and location you configure.
- **Formatting:** Lets you customize fonts and borders.
- **Hide:** Hides the selected row(s) or column(s).
- **Show/Hide Columns:** Lets you select which columns to show.



Start of Day Fills

X_TRADER notifies you if you carry over a position from the previous session. This option must be enabled by your Risk Manager. If you carry over a position, the **Fill** window displays an **S** in the **Open/Close** column of the **Fills** pane.



The screenshot shows a Windows application window titled "TT_Fill 1". The window has a standard title bar with icons for search, print, and close. Below the title bar is a toolbar with buttons for search, print, and other functions. The main area is a grid table with the following columns: Time, Exch, B/S, O/C, Qty, Price, Product, Contract, Account #, and Excl. The rows show various trade entries. A tooltip box is overlaid on the screen, centered over a row where the "O/C" column contains an "S". The tooltip text reads: "S displays for Start of Day position".

	Time	Exch	B/S	O/C	Qty	Price	Product	Contract	Account #	Excl
7	09:26:01.73	CME-A	S	S				DEC05		15:05
8	09:26:01.73	CME-A	B	S				NOV05		02:40
9	09:26:01.73	CME-A	B	S				JUN06		19:01
10	09:26:01.73	eCBOT	B	O	35	100000 ZN		JUN06	tp001001	13:14
11	09:26:01.73	eCBOT	B	O	1	10055 ZN		JUN06	tp001001	13:18
12	09:26:01.73	eCBOT	S	O	1	10055 ZN		JUN06	tp001001	13:18
13	09:26:01.73	eCBOT	B	O	1	10055 ZN		JUN06	tp001001	13:44
14	09:26:01.73	eCBOT	S	O	1	10055 ZN		JUN06	tp001001	13:44
15	09:26:01.73	eCBOT	B	O	1	10055 ZN		JUN06	tp001001	14:00
16	09:26:01.73	eCBOT	S	O	1	10055 ZN		JUN06	tp001001	14:00

The **Fills** pane may display an **S** to identify a carry over position for each contract.

If you have any questions, contact your Risk Manager.

Position Pane Overview

The **Position** pane is the middle pane of the **Fill** window and displays all contracts for which you have a position.

Exchange	Product	Contract	BuyQty	SellQty	NetPos	P.L. (Last)	AvgBuy	AvgSell	Open P/L	Trans	Fills	Trans/Fill	
CME			19711	13285	6426	4669022.50				5.	15	66	0.23
			19433	12953	6480					6.	15	55	0.27
				2	2	0	0.00	17444	17444	0.00		4	
		6C		5	0	5	3450.00	8510	0	3450.00	3	1	3.00
		6E		15	1	14	29562.50	12096.9	12224.0	29562.50		3	
		DEC05		11	0	11	22962.50	12026.0	0.0	22962.50		7.	
		SEP05		0	1	-1	-100.00	0.0	12224.0	-100.00			8.
		DEC05		4	0	4	6700.00	12292.0	0.0	6700.00			
		6J		100	0	100	-65550.00	8850	0	-65550.00		3	
		6S		120	0	120	127500.00	7858	0	127500.00	5	1	5.00
		ES		13	1941	-1928	-2160687.50	25	118850	-2160687.50	7	15	0.47
		OE		18370	10499	7871	3081962.50	9560.30	9542.03	3081875.00			
		NQ		808	501	307	466490.00	154550	156050	466490.00		2	
		eCBOT-A		278	332	-54	-3330.00	0	64600	-3330.00		11	

1. One summation line for all positions. Can be expanded to view...
2.a summation line for all positions per exchange. Can be expanded to view...
3.a summation line for each product. Can be expanded to view...
4.a detailed line for each contract.
5. Displays your open Profit and Loss. Refer to **Calculating Profit and Loss** on page 643.
6. Displays total transactions on a series/product basis.
7. Displays number of fill lines on a contract and product basis.
8. Displays ratio of transactions to fills on per contract and product basis

Note: The **Position** pane may contain the letter **o** in the **Contract** column when the position represents an option. This distinguishes between futures and options positions for the same products that have identical expiration dates. This can occur on the NYSE Liffe exchange. For example, a futures and options position for product B Jun09 expiration on NYSE Liffe displays Jun09 (futures position) and oJun09 (options position).

Position Pane Grid Summary

The **Position** pane provides net position information by product and contract. Profit/Loss (P/L) calculates using confirmed fills. To hide columns, refer to the **Position Pane Context Menu** on page 642.

	Exchange	Product	Contra	BuyQty	SellQty	NetPos	P.L. (Last)	AvgBuy	AvgSell	Open P.L.
-				19711	13285	6426	7631578.75			
-	CME			19433	12953	6480				
+		6B		2	2	0	0.00	17444	17444	0.00
+		6C		5	0	5	3400.00	8510	0	3400.00
-		6E		15	1	14	25025.00	12096.9	12224.0	25025.00
			DEC05	11	0	11	18425.00	12026.0	0.0	18425.00
			SEP06	0	1	-1	-100.00	0.0	12224.0	-100.00
			DEC06	4	0	4	6700.00	12292.0	0.0	6700.00
+		6J		100	0	100	-65550.00	8650	0	-65550.00
+		6S		120	0	120	127500.00	7858	0	127500.00
+		ES		13	1941	-1928	603800.00	25	118850	603800.00
+		GE		18370	10499	7871	3307237.50	9560.30	9542.03	3307150.00
+		NQ		808	501	307	426090.00	154550	156050	426090.00
+		RSI		0	9	-9	-3330.00	0	64600	-3330.00
+	eCBOT-A			278	332	-54				

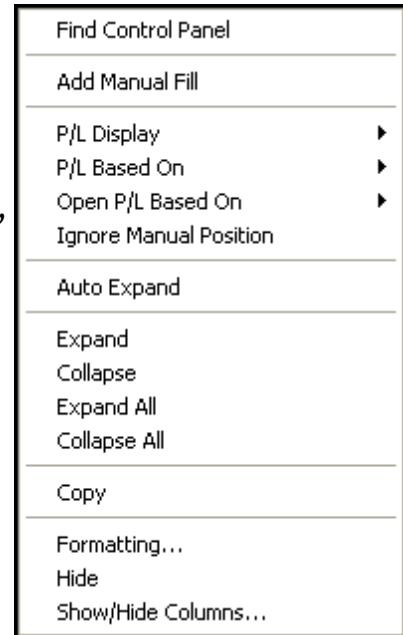
For a complete list of columns available in the **Trade Book** window, **Order Book** window, **Parent Order Book** window, **Fill** window, and the **Orders and Fills Window** see **Appendix: Grid Column Descriptions** on page 748.

Position Pane Context Menu

Right-click the **Position** pane to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Add Manual Fill:** Lets you manually enter a fill. Information displays in the **Fill** pane and updates your P/L.
- **P/L Display:** Displays position using the native currency, or the quantity multiplied by the price (default). The primary currency is annotated next to the **Currency** option (for example, Currency – USD).
- **P/L Based On:** Recalculates your Profit and Loss based on your selection.
- **Open P/L Based On:** Recalculates your open Profit and Loss based on your selection.
- **Ignore Manual Position:** Removes manual fills and recalculates your P/L.
- **Auto Expand:** Automatically opens the position tree.
- **Expand:** Expands the current branch.
- **Collapse:** Contracts only the selected product.
- **Expand All:** Expands the position tree to view all branches.
- **Collapse All:** Contracts the position tree.
- **Copy:** Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Formatting:** Lets you customize fonts and borders.
- **Hide:** Hides the selected row(s) or column(s).
- **Show/Hide Columns:** Lets you select which columns to show.



Calculating Profit and Loss

You can calculate Profit and Loss (P/L) for open positions based on any of the following:

- Risk
- Last price
- Bid/ask price
- Opening price
- Closing price
- High price
- Low price
- Settlement price

Open P/L Based On Formula

Open P/L can be based on the same prices as P/L. You can also calculate open P/L using one of two formulas:

- **Average Price:** Open Position multiplied by (The price your open P/L is based on – Average Buy or Sell Price).
- **Match Price:** Open Position multiplied by (The price your open P/L is based on – Average Buy or Sell Price of the trades comprising your Open Position).

Note: The average price used (Buy or Sell) depends on whether you are long or short.

Example:

You buy:

- 2 @ 100
- 3 @ 125
- 20 @ 150

You sell:

- 10 @ 120

Your open P/L is based on the last traded price (LTP).

LTP = 160 Your current Open Position = 15

Average Price = $15 * (160 - 143) = 255$

Match Price = $15 * (160 - \text{average price of the last 15 trades}) = 15 * (160 - 150) = 150$

P/L Column Display

X_TRADER lets you select the P/L (Profit/Loss) column display type. The position's P/L column displays in one of the following:

- Selected primary currency (The Primary Currency designation in the Guardian Currency Table determines the default currency. The default primary currency is USD. To change the primary currency via Guardian, speak to your X_TRADER System Administrator.)
- Product's native currency
- Quantity multiplied by the price
- Ticks

► To select the P/L method:

1. Right-click any cell in the **Position** pane to access the context menu.
2. Click **P/L based on** and select a calculating method.
3. Click **Open P/L based on** and choose **Average Price** or **Match Price**.
4. Click **Display** and choose a display type.

Note: You can only obtain a total position P/L if you have selected **Currency – USD**.

You successfully selected the P/L method.

Managing Manual Fills

If you execute trades outside of X_TRADER, you can manage those trade using the **Add Manual Fill** dialog box. Adding trades in this manner lets X_TRADER calculate your true position and P/L (profit/loss).

Note: Manual fills affect only the position and P/L data. X_TRADER does not provide manual fill information to the middle or back office.



Follow these procedures to manage manual fills:

- Adding a Manual Fill
- Deleting a Manual Fill
- Saving a Manual Fill

► **To access the Add Manual Fill dialog box:**

Right-click the **Fills** window and click **Add Manual Fill**.

You successfully accessed the **Add Manual Fill** dialog box.

Add Manual Fills Dialog Box Field Descriptions

The fields in the **Manual Fills** window include:

Field	Description
Exchange	<p>The exchange on which the order was filled.</p> <p>Note: You must be logged onto the exchange before you can select an exchange here.</p>
Product	<p>The traded product's exchange symbol.</p> <p>Example: FGBL, ODAX</p>
Product Type	<p>The type of product in the order.</p> <p>Example: Future, Future Spread, Option</p>
Expiration	The instruments of the selected product type and product supported by the exchange.
Currency	<p>The currency used in the trade.</p> <p>Example: USD = United States Dollar</p>
Action	Buy or Sell in reference to an order.
Quantity	The quantity filled in the order.
Price	The price at which the quantity fills.
Account	The back office account number or name as indicated in the Customer Default profile.
Add Fill	<p>Sends the manual trade to the Fills pane.</p> <p>Note: This button enables after you complete all mandatory fields.</p>
Confirm	Lets you ensure the fill is correct before adding it to the Fills pane.
OK	Closes the Add Manual Fill dialog box.
Status Bar	Shows the state of the dialog box, including when the manual fill is added to the Fills pane.

Adding a Manual Fill

► To add a manual fill to the **Fills** pane:

Note: In order to save a manual fill, you must enable the **Save Manual Fills** option on the **Fill** tab in the **Properties** menu.

1. From the **Control Panel**, click the **Window** menu and choose **Fill Window**.

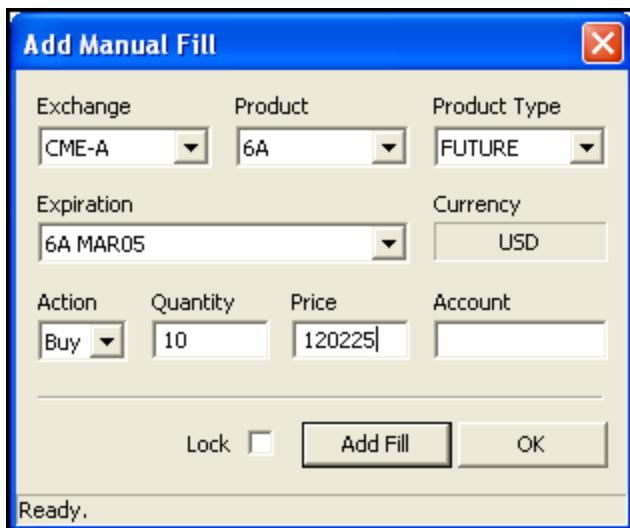
- or -



From the **Control Panel**, click the icon.

2. In the **Fills** pane, right-click an open area and choose **Add Manual Fill**.

The **Add Manual Fill** dialog box appears.



Notes:

- Place your cursor on a specific fill in the **Fills** pane to pre-populate the **Add Manual Fill** dialog box with information.
- Open the **Add Manual Fill** dialog box via the **Position** pane to have all fields appear blank.

3. From the **Exchange** field, click the exchange.
4. From the **Product** field, click the product.
5. From the **Product Type** field, click the product type.
6. From the **Expiration** field, click the contract expiration.
7. In the **Action** field, click **Buy** or **Sell**.
8. In the **Quantity** field, type the appropriate value.
9. In the **Price** field, type the appropriate value.

After you complete all mandatory fields, **Add Fill** enables.

10. In the **Account** field, type any applicable account information. (optional)
11. If you want to see the formatted fill before you add it, click the **Confirm** checkbox.
12. Click the **Add Fill** button.

The manual fill is added to the **Fill** window. If you clicked the **Confirm** checkbox, you must confirm the manual fill.

13. Click **OK** to exit.

You successfully added a manual fill to the **Fills** pane.

Deleting a Manual Fill

The only way to remove a manual fill is to delete it. They persist even in case of an emergency or automatic shutdown when you lose connectivity to X_TRADER.

► To delete a manual fill from the Fills pane:

1. From the **Control Panel**, click the **Window** menu and choose **Fill Window**.

- or -



From the **Control Panel**, click the icon.

2. From the **Fills** pane, click to select the manual fill trade you want to delete.

Note: Manual fills are identified by the **m** in the **Open/Closed (O/C)** column.

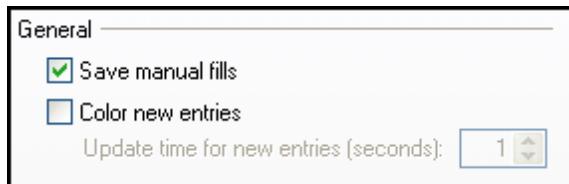
3. In the **Fills** pane, right-click an open area and choose **Delete Manual Fill**.

The **Fills** and **Position** panes update to reflect the fill deletion.

You successfully deleted manual fill from the **Fills** pane.

Saving a Manual Fill

In order to save a manual fill, you must enable the **Save Manual Fills** option on the **Fill** tab in the **Properties** menu.



If you have manual fills on multiple exchanges and you close X_TRADER, when you reopen it, you are prompted to log into all exchanges where you have manual fills.

Notes:

- You can add manual fills for future spreads and options strategies as well as outright futures and options.
- If you have an **Add Manual Fill** dialog box open and try to open a second, you are asked whether you want to override the current settings with the new specified fill. If you click **OK**, the **Add Manual Fill** dialog box populates with data from the new fill.

Chapter 19: Trade Book Overview

The **Trade Book** window presents summary and detailed aggregate fill information for your orders.

The screenshot shows the TT_TradeBook 1 window with three main panes:

- Summary Pane:** The top pane displays a grid of trade data with columns: Exch, B/S, Filled Qty, Avg Prc, Product, Contra, Account #, Exch Time, Order No, Exch Date, and Ord Time. Rows 47 through 56 are visible.
- Partial Fill Pane:** A yellow box highlights this pane, which is located below the Summary Pane and above the Detail Pane. It contains a single row of data: Exch, B/S, Filled Qty, Avg Prc, Product, MMMY, Account #, Exch Time, Order No, Exch Date, and Ord Time. The first row (row 1) is shown.
- Detail Pane:** A yellow box highlights this pane, which is located at the bottom of the window. It contains a single row of data: Exch, B/S, Oty, Price, Product, MMMY, Account #, Exch Time, Order No, Exch Date, and Ord Time. The first row (row 1) is shown.

The following panes compose the **Trade Book** window:

- The **Summary** pane is the top part of the window.
- The **Partial Fill** pane, when displayed, is the middle part of the window.
- The **Detail** pane is the bottom part of the window.

Follow these procedures to use the **Trade Book** window:

- **Displaying Fill Details In the Trade Book Window** on page 652
- **Showing or Hiding Partial Fills** on page 653
- **Sorting Trade Book Data** on page 654
- **Filtering Overview** on page 74

► **To open the Trade Book window:**

From the **Control Panel**, click the **Window** menu and choose **Trade Book**.

You successfully opened the **Trade Book** window.

Trade Book Grid Summary

The following panes compose the **Trade Book** window:

- The **Summary** pane is the top part of the window. It displays a single line of information for each filled order in the top half of the window. It is possible, when multiple fills are received for a spread, they appear as separate legs.
- The **Partial Fill** pane, when displayed, is the middle part of the window. It displays partially filled orders. Once an order is filled completely or deleted, the summary information moves to the **Summary** pane.
- The **Detail** pane is the bottom part of the window. It displays the history and detailed information for any item selected in either the **Summary** or **Partial Fill** pane.

The available columns in the Trade Book are nearly identical for each pane.

For a complete list of columns available in the **Trade Book** window, **Order Book** window, **Parent Order Book** window, **Fill** window, and the **Orders and Fills Window** see **Appendix: Grid Column Descriptions** on page 748.

Trade Book Context Menu

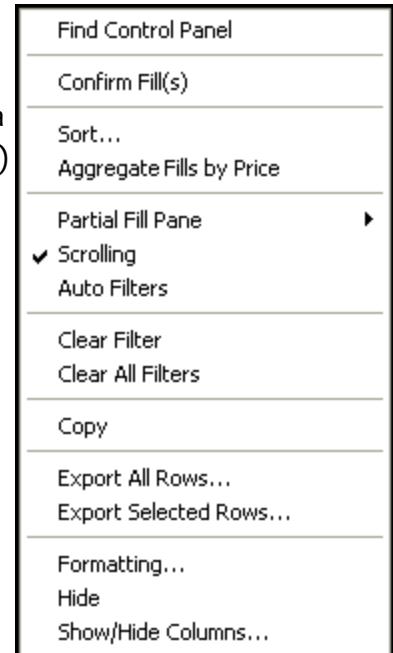
Right-click the **Trade Book** window to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Confirm Fill(s):** Confirms a fill. Click a single fill or select multiple fills and choose this option. The **C** column displays a hyphen (-) for trades confirmed by you, and an equal sign (=) for fills confirmed by another trader.
- **Sort:** Defines the sort order by column and up to three levels. By default, the **Trade Book** window sorts by last fill time with the most recent fill at the bottom of the pane.

Save sort order as part of a workspace. Refer to **Saving a Workspace** on page 196.

- **Aggregate Fills by Price:** Displays all fills that occur at a single price level on one aggregated line. When disabled, every partial detail fill displays on its own line.
- **Partial Fill Pane:** Shows three options: **Top Pane, Middle Pane, None**.
- **Scrolling:** Causes the window to jump to a new entry. Enabled by default.
- **Auto Filters:** Enables Auto Filters, which filter the data by selecting a customer from the **Customer List** window.
- **Clear Filter:** Removes the filter from the selected cell.
- **Clear All Filters:** Displays all available data.
- **Copy:** Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Export All Rows:** Collects all the data in a file whose name, type and location you configure.
- **Export Selected Rows:** Collects the data in highlighted rows into a file whose name, type and location you configure.
- **Formatting:** Lets you customize fonts and borders.
- **Hide:** Hides the selected row(s) or column(s).
- **Show/Hide Columns:** Lets you select which columns to show.



Displaying Fill Details In the Trade Book Window

- To display detailed fill information about an order:

Click on a row in the top, or **Summary** pane, of the **Trade Book** window.

The screenshot shows the TT_TradeBook 1 application window. The top pane, titled "Summary", contains 10 rows of trade data. The columns are: Exch, B/S, Filled #, Avg Prc, Product, Contra, Account #, Exch Time, Order Ilo, Exch Date, and Ord Time. The bottom pane, titled "Detail", shows two rows of detailed information for the selected rows from the summary. The columns are: Exch, B/S, Qty, Price, Product, MMMY, Account #, Exch Time, Order Ilo, Exch Date, and Ord Time.

	Exch	B/S	Filled #	Avg Prc	Product	Contra	Account #	Exch Time	Order Ilo	Exch Date	Ord Time
43	CME	B	1	9571.5	GE	MAR06	ps001003	18:23:48.000	B001F1	10.10.05	13:23:48.73
50	CME	S	2	9571.0	GE	MAR06	ps001003	18:23:55.000	B001F2	10.10.05	13:23:55.81
51	CME	S	15	9580.0	GE	DEC05	ps001003	18:24:08.000	B001F3	10.10.05	13:24:08.32
52	CME	S	1	8854.6J	DEC05	Erin		18:47:29.000	B001F9	10.10.05	13:47:29.95
53	CME	B	1	8854.6J	DEC05	Erin		18:47:29.000	B001F8	10.10.05	13:47:19.07
54	CME	B	1	9570.5	GE	MAR06	ps001003	18:57:14.000	B001EQ	10.10.05	13:17:13.18
55	CME	S	1	9566.0	GE	JUN06	ps001003	18:59:00.000	B001FO	10.10.05	13:59:00.22
58	CME	B	1	9570.0	GE	DEC05	ps001003	18:08:39.000	B001FV	10.10.05	14:08:39.80
	Exch	B/S	Qty	Price	Product	MMMY	Account #	Exch Time	Order Ilo	Exch Date	Ord Time
1	CME	S	3	9580.0	GE	DEC05	ps001003	18:24:08.000	B001F3	10.10.05	13:24:08.32
2	CME	S	12	9580.0	GE	DEC05	ps001003	18:24:08.000	B001F3	10.10.05	13:24:08.32

The detailed information will be displayed in the bottom or **Detail** pane.

You successfully displayed detailed fill information about an order.

Showing or Hiding Partial Fills

An option on the context menu lets you decide how you view partial fills in the Trade Book.

► To show or hide partial fills:

1. Right-click the **Trade Book** window to display the context menu.
2. Highlight **Partial Fills**.
3. Click one of the following:
 - **Top Pane:** Puts partial fills in the top pane. The **Color** tab on the **Properties** menu has a new **Partial Fill Highlight** property that distinguishes partial fills from full fills. The default is yellow.
 - **Middle Pane:** Adds the middle **Partial Fills** pane.
 - **None:** Hides partial fills.

You successfully shown or hidden partial fills.

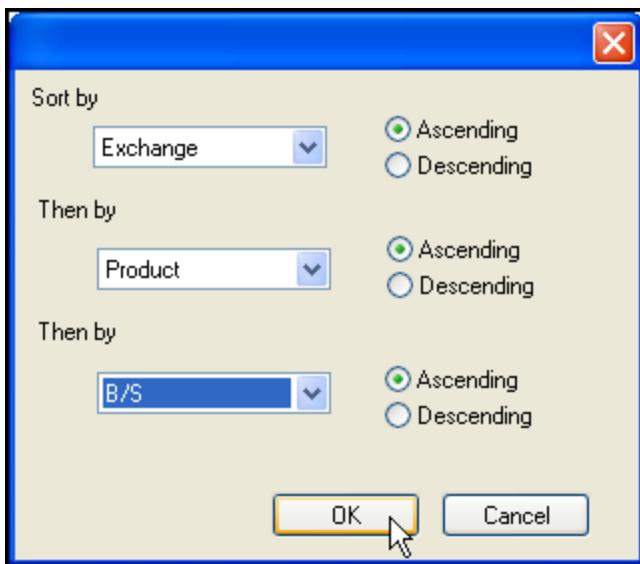
Sorting Trade Book Data

By default, the **Trade Book** window sorts by last fill time with the most recent fill at the bottom of the pane. Define the sort order by column and up to three levels in ascending or descending order.

► To define the sorting parameters of your Trade Book:

1. Right-click inside the **Trade Book** window to display the context menu.
2. Click **Sort**.

The **Sort** dialog box displays.



3. In the **Sort by** field, click the first field to sort by.
4. Click whether to sort this field in **Ascending** or **Descending** order.
5. If you want to use another field to further sort the **Trade Book** window, in the **Then by** field, click the second field to sort by.
 - or -
- Skip to step 9.
6. Click whether to sort this field in **Ascending** or **Descending** order.
7. If you want to use another field to further sort the **Trade Book** window, in the **Then by** field, click the third field to sort by.
8. Click whether to sort this field in **Ascending** or **Descending** order.
9. Click **OK**.

You successfully defined the sorting parameters of your Trade Book.

Chapter 20: Time and Sales Overview

The **Time and Sales** window provides you with the ability to track, record, and save time and sales information for products traded through X_TRADER. You populate a **Time and Sales** window with one or more products using the drag-and-drop method from the Market Grid.



The screenshot shows a window titled "CME ES Sep11 CME ES Dec11 CME ES Mar12...". The window contains a table with columns: Time, Product, Contract, Price, and Qty. The data in the table is as follows:

Time	Product	Contract	Price	Qty
14:29:37	ES	Sep11	129450	1
14:29:37	ES	Sep11	129450	1
14:29:37	ES	Sep11	129425	1
14:29:37	ES	Sep11	129450	1
14:29:36	ES	Sep11	129450	1
14:29:36	ES	Sep11	129450	1
14:29:36	ES	Sep11	129425	1
14:29:36	ES	Sep11	129450	1
14:29:36	ES	Sep11	129425	1
14:29:35	ES	Sep11	129450	1
14:29:35	ES	Sep11	129425	1
14:29:35	ES	Sep11	129450	1

Follow these procedures to use the **Time and Sales** window:

- **Populating the Time and Sales Window:** Use the drag-and-drop method to display market activity.
- **Saving Time and Sales Information:** Save data to a file you can open and customize in Microsoft Excel.

Notes:

- Time and Sales does not track the inside market.
- Time and Sales uses the price feed to show and record sales information. Because some markets do not include every trade in their real time price feeds, this information can be incomplete. For additional information, please refer to exchange specific documentation.
- You can drag-and drop a spread product into the **Time and Sales** window to display and time stamp their market activity. However, only the generic spread names based on the products and expirations appear. Customized names of spreads do not appear.

► To open Time and Sales:

From the **Control Panel**, click the **Window** menu and choose **Time and Sales**.

- or -



From the **Control Panel**, click the icon.

You successfully logged into Time and Sales.

Column Descriptions

The **Time and Sales** window has the following column names:

Column Heading	Description
Time	Time the event took place (drawn from the workstation, not the exchange).
Exchange	Name of the exchange where the event occurred.
Product	Name of the product as drawn from the Market Grid.
Contract	Name of the contract as drawn from the Market Grid.
Price	Buy/Sell price of the product.
Qty	Quantity of the product that was bought/sold.
Bid Mbr	Counterparty information of the Bid Member.
Ask Mbr	Counterparty information of the Ask Member.

Filters

Use filters in the **Time and Sales** window to quickly sort and display data. You can select an **OTC** filter from the **Type**, **Price**, and **Qty** columns in the window. Refer to **Filtering Overview** on page 74.

Populating the Time and Sales Window

After you open a **Time and Sales** window on the desktop, you must populate it.

Follow the procedures below:

- Populating the Time and Sales window from Market Explorer
- Populating the Time and Sales window using drag-and-drop from Market Explorer
- Populating the Time and Sales window using drag-and-drop from the Market Grid

► To populate the Time and Sales window from Market Explorer:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

- or -

From the **Control Panel**, click the  icon.

2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Type your search criteria in the available space.
The **Instruments** field updates as you type.
5. From the **Instrument Type** box, click to toggle between the displayed types.
6. Press and hold the **CTRL** key and click the products you want to open.

- or -

To open all products in the **Instruments** field, click the **>>** button and skip to step 7.

7. Click the **>** button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. Click the **Function** box in the upper right corner of the Market Explorer and choose **Time and Sales**.
9. Click **Start**.

The name of the product appears, displaying its associated information (**Exchange**, **Price**, **Quantity**, and **Time**). In addition, the lower left corner of the **Time and Sales** window describes the status of the drag-and-drop: **Added** (contract information).

You successfully populated the **Time and Sales** window from Market Explorer.

► **To populate a window using drag-and-drop from Market Explorer:**

1. If the **Time and Sales** window is not open, use the **Control Panel** to open it.
2. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
- or -

From the **Control Panel**, click the  icon.

3. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
4. In the **Products** section, click the **down arrow** and choose your search filter.
5. Type your search criteria in the available space.
The **Instruments** field updates as you type.
6. From the **Instrument Type** box, click to toggle between the displayed types.
7. From the **Instruments** box, press and hold the **CTRL** key and click the products you want to open.
8. With the cursor over one of the selected products in the **Instruments** box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open **Time and Sales** window.
When the cursor leaves the window, it changes to a circle with a diagonal line through it.
When the cursor enters a window, it changes to include a plus [+] sign.
10. Release the mouse button.

The name of the product appears, displaying its associated information (**Exchange**, **Price**, **Quantity**, and **Time**). In addition, the lower left corner of the **Time and Sales** window describes the status of the drag-and-drop: **Added** (contract information).

You successfully populated the **Time and Sales** window using drag-and-drop from the Market Explorer.

► **To populate the Time and Sales window using drag-and-drop from the Market Grid:**

1. If the **Time and Sales** window is not open, use the **Control Panel** to open it.
2. From an open Market Grid, click the selected product and hold the mouse button.
3. Continue holding the mouse button and drag the cursor to the open **Time and Sales** window.
When the cursor leaves the window, it changes to a circle with a diagonal line through it.
When the cursor enters a window, it changes to include a plus [+] sign.
4. Release the mouse button.
The name of the product appears, displaying its associated information (**Exchange**, **Price**, **Quantity**, and **Time**). In addition, the lower left corner of the **Time and Sales** window

describes the status of the drag-and-drop: **Added** (contract information).
You successfully populated the **Time and Sales** window using drag-and-drop from the Market Grid.

Reading the Time and Sales Window

The **Time and Sales** window keeps a running record of sales for each product added in the chronological order it is received. Use the scroll bar to view all received information.

Time	Product	Contract	Price	Qty
14:29:37	ES	Sep11	129450	1
14:29:37	ES	Sep11	129450	1
14:29:37	ES	Sep11	129425	1
14:29:37	ES	Sep11	129450	1
14:29:36	ES	Sep11	129450	1
14:29:36	ES	Sep11	129450	1
14:29:36	ES	Sep11	129425	1
14:29:36	ES	Sep11	129450	1
14:29:36	ES	Sep11	129425	1
14:29:35	ES	Sep11	129450	1
14:29:35	ES	Sep11	129425	1
14:29:35	ES	Sep11	129450	1
14:29:35	ES	Sep11	129450	1
14:29:34	ES	Sep11	129450	1

- Each new entry is added to the top of the list, causing the window to auto-scroll downward.
- If you manually scroll through the list to review older data, auto-scroll turns off.
- A red line at the top of the window indicates you can scroll up to view additional information.
- To return to auto-scrolling, scroll to the top of the window.

Note: Each row is subject to filters applied to the **Time and Sales** window. All information is stored in a file called **TAS_Data_YYYYMMDD_000001.csv** in the directory: <root drive>:tt\datfiles\tsdata

Recognizing Color Codes

Each row in the **Time and Sales** window displays information about a single trade for a contract. The row information is color-coded so you can easily identify the trade activity. These colors can be changed in the **Color** tab on the **Properties** menu.

12:34:56	CME	ES	MAR09	151200	10	Red: Hit the bid.
12:34:56	CME	ES	MAR09	151275	1	Blue: Lifted the offer.
12:34:56	CME	ES	MAR09	151250	15	
12:34:50	LIFFE	I	MAR09	99.005	1000	
12:34:10	CME	ES	MAR09	151200	1500	Red highlight: Hit the bid and met trade quantity you set to highlight.
12:34:10	CME	ES	MAR09	151250	1500	Blue highlight: Lifted the offer and met trade quantity you set to highlight.

Black: Cannot determine if bid was hit or offer was lifted.
Yellow highlight: OTC trade or BVMF Cross trade.

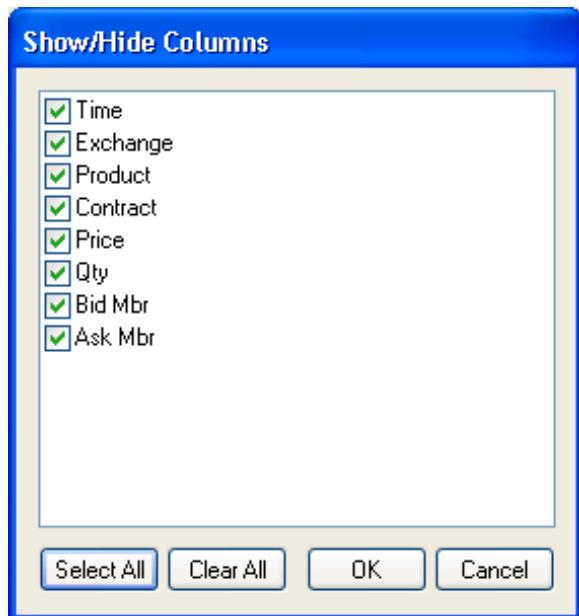
Set the trade quantity you want to highlight on the **Time and Sales** tab on the **Properties** menu.

Hiding Time and Sales Columns

Using the context menu, you can choose which columns you show in the **Time and Sales** window.

► To choose which columns you show:

1. Right-click the **Time and Sales** window.
 2. From the context menu, click **Show/Hide Columns**.
- The **Show/Hide Columns** dialog box appears.



3. In the **Show/Hide Columns** dialog, click to select the columns you want to see.
4. Click **OK**.

You successfully chose which columns you show.

Time and Sales Context Menu

Right-click the **Time and Sales** window to access the context menu.

The available menu options include:

- **Find Control Panel:** Displays the **Control Panel**.
- **Clear Filter:** Removes the filter from the selected cell.
- **Clear All Filters:** Displays all available data.
- **Show/Hide Columns:** Lets you select which columns to show.
- **Properties:** Opens the local **Properties** menu.



Time and Sales Filters Overview

The screenshot shows the X_TRADER® Time and Sales window with several columns: Time, Product, Contract, Price, and Qty. A 'Price Filter' dialog box is overlaid on the window, centered over the Price column. The dialog has two input fields labeled 'Begin' and 'End', both containing the value '0'. Below the fields are three buttons: 'OK', 'Clear', and 'Cancel'. The rest of the window displays a grid of data rows, each with a timestamp, product code ('ES'), contract month ('Sep11'), price ('129450'), and quantity ('1'). Red color coding is visible in the Price and Qty columns of the data grid, indicating filtered data.

Time	Product	Contract	Price	Qty
14:32:10	ES	Sep11		
14:32:10	ES	Sep11		
14:32:09	ES	Sep11		
14:32:08	ES	Sep11		
14:32:08	ES	Sep11		
14:32:06	ES	Sep11	129450	1
14:32:06	ES	Sep11	129450	1
14:32:05	ES	Sep11	129450	1
14:32:04	ES	Sep11	129450	1
14:32:03	ES	Sep11	129450	1
14:32:03	ES	Sep11	129450	1
14:32:02	ES	Sep11	129450	1

All the columns in the **Time and Sales** window can be filtered using a selection of criteria from a drop-down list. The presence of an applied filter is indicated by a red color code in the cell immediately below the column heading.

Use these filtering procedures in the **Time and Sales** window:

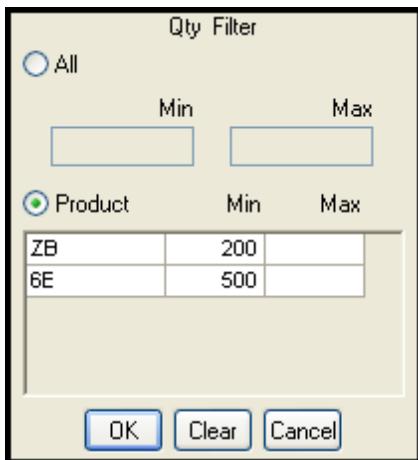
- Refer to **Setting a Column Filter** on page 74
- Refer to **Clearing a Column Filter** on page 76

Each row is subject to filters applied to the **Time and Sales** window. If filters are applied, only product information that fits the filter criteria appears. Information that does not meet the filtering constraints is not shown.

All information is stored in a file called `TAS_Data_YYYYMMDD_000001.csv` in the directory:
`<root drive>:tt\datfiles\tsdata`

Filtering on Quantity for Specific Contracts

You can filter your **Time and Sales** window based on quantities recorded for specific contracts.



► To filter on quantity for specific contracts:

1. In the **Time and Sales** window, click the **Qty** column.
2. Click the **Product** option.
3. Type a number in the **Min** column next to the product for which you want to set a quantity.
4. Click **OK**.

You successfully filtered on quantity for specific contracts.

Saving Time and Sales Information

The **Time and Sales** window automatically saves trading data for all products populated in its window while it is open. (e.g., if the application is open for only four hours, only four hours of data will be automatically saved.)

Tip: All information stores in a file called `TAS_Data_YYYYMMDD_000001.csv` in the directory: `<root drive>:tt\datfiles\tsdata`. Where `000001` stands for the Time and Sales session opened on `YYYYMMDD` the Year, Month and Day.

Use the **Time and Sales** tab in the **Properties** menu to customize the maximum file size and number of days to save Time and Sales files.

- The maximum size of the saved data file is 250 MB.
- The maximum number of days to save files is 5 days.

Time and Sales Properties Tab

The **Time and Sales** tab in the **Properties** menu is used to set the following file saving characteristics:

- **Maximum File Size:** If the amount of data exceeds the configured limit during any time period, the **Time and Sales** window continues to update, but the data will not be saved to the file. The maximum size for the data file is 250 MB.
- **Number of days to save file:** Historical data files are saved once per day. The maximum number of days to save files is 5 days.

Note: Time and Sales files older than the configured/default limit are deleted at startup. If you want to archive these files, save them to another directory before they are deleted.

Use the **Time and Sales** tab on the **Properties** menu to perform these procedures:

- Setting how Time and Sales data files are saved
- Archiving the .csv file before it is deleted

► To set how Time and Sales data files are saved:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Time and Sales** tab.
3. Enter a value in the **Maximum File Size** box (maximum is 250 MB).
4. Enter the number of days to automatically save the files (maximum is 5 days).
5. Click on **OK** to close the **Properties** menu and activate the settings.

You successfully configured saved Time and Sales data files.

► To archive the .csv file before it is deleted:

1. From your desktop, right-click the **Start Menu** and choose **Explore**.
2. Under your **C:** drive, double click the **tt** folder.
3. Double-click the **datfiles** folder.
4. Double-click the **tsdata** folder.
5. Right click the **TAS_Data_YYYYMMDD_000001.csv** file and click **Copy**.

Note: Where **000001** stands for the session opened on **YYYYMMDD** the Year, Month and Day.

6. Navigate to the folder you want to save the file in.
7. Right-click an open space in the new folder and click **Paste**.

You successfully archived the .csv file.

Chapter 21: Wholesale Trading Overview

The NYSE Liffe Wholesale system is a reporting mechanism for transactions negotiated outside the wholesale trade markets.

They must also decide which firm executes the order. The executing member submits the order on both the buy and sell side. Because the counter member does not submit an order, no counter member information exists in the order. The counter member does not receive order acknowledgment or fills. Once a wholesale order has been submitted, it cannot be canceled, revised, or handed off to a different trader.

Notes:

- Wholesale trades are not available when running X_TRADER in simulation mode.
- Wholesale orders appear in the **Audit Trail** window, and the **Total Traded Quantity** column in the **Market** and **Fill** windows. Wholesale orders do not appear in the **Order Book** window.

► To open a Wholesale Trade window:

1. Log onto one of the exchanges that support wholesale trades.
2. Open the Market Explorer and select a product.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click the row containing the product.
5. To access the Market Grid context menu, right-click in the specified product row.
6. Highlight **Wholesale** and click the type of wholesale window you want to open.

The wholesale window displays.

You successfully opened a **Wholesale Trade** window.

Wholesale Trading Types

Wholesale trades are defined as follows:

- **Block Trades:** High volume trades in any outright or strategy product.
- **Basis Trades:** Strategies for long-term bond markets that incorporate a futures leg and an underlying (or cash) leg.
Only the future leg is traded at the NYSE Liffe exchange. The cash leg is traded on a separate exchange, which can be executed through X_TRADER or another method.
- **Against Actuals Trades:** Strategies for commodities markets that incorporate a futures leg and an underlying commodity leg.
Only the future leg is traded at the NYSE Liffe exchange. The cash leg is traded on a separate exchange, which can be executed through X_TRADER or another method.
Against Actual trades are only valid for commodities contracts.
- **Exchange for Swap Trades:** A strategy whereby a position in the underlying is traded for a futures position in two separate transactions.

Wholesale Trading Types and Supporting Exchanges

The following table shows the order types each exchange supports, as well as other requirements.

Exchange	Wholesale Trades Supported					Account Codes Required	CTI Codes Required	Posting Codes Required
	Against Actuals	Basis	Block	Guaranteed Cross	Market Maker Cross			
NYSE Liffe	X	X	X	X		X		
NYSE Liffe (Paris)	X	X	X	X		X		X
NYSE Liffe (Brussels)	X	X	X	X		X		X

Wholesale Trading Audit Trail Messages

The two firms negotiate the terms of the transaction outside the market. They must decide which firm executes the order. The executing member submits the order. Because the counter member does not submit an order, no counter member information exists in the order. The counter member does not receive order acknowledgement or fills. Once a wholesale order is submitted, it cannot be canceled, revised, or handed to a different trader.

Note: TTORD Traders are permitted to send Block trades

The following wholesale trading events cause a message to appear in the Audit Trail:

Event	Message Indicates
Order Submission	Wholesale order has been submitted to the exchange

Event	Message Indicates
Order Receipt	Wholesale order has been received by the exchange
Fill Message	One fill message is sent for the buy side of the order
Fill Message	One fill message is sent for the sell side of the order
Order Reject	Order is rejected by the exchange

Strategy Wholesale Trades

You can trade strategies using the Wholesale Trading windows.

Block Strategy Trade

Series	Volatility Trade: 1xESX SEP06 C6025-20xZ SEP06@5890.0										
AMR	00ESX02V000896S	Buyer Seller									
Price	4HE	4HE									
Quantity	Acc Code										
Transaction Code	Open/Close										
	CTI										
	Posting Code										
	Account#										
<input checked="" type="radio"/> Block <input type="radio"/> Market Maker Cross <input type="radio"/> Guaranteed Crossing <input type="radio"/> Asset Allocation											
<table border="1"> <thead> <tr> <th>Leg</th> <th>Oty</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>ESX SEP06 6025 C x 1</td> <td></td> <td></td> </tr> <tr> <td>Z SEP06 58900 x -20</td> <td></td> <td></td> </tr> </tbody> </table>			Leg	Oty	Price	ESX SEP06 6025 C x 1			Z SEP06 58900 x -20		
Leg	Oty	Price									
ESX SEP06 6025 C x 1											
Z SEP06 58900 x -20											
<input type="button" value="Send"/> <input type="button" value="Cancel"/>											

The following exchanges support wholesale trades for strategies:

- NYSE Liffe exchange
- NYSE Liffe (Paris) exchange
- NYSE Liffe (Brussels) exchange

► **To trade using the Strategy window:**

1. Log into the appropriate exchange.
2. Open the Market Explorer and select a product.
3. Create or drag and drop a strategy into the Market Grid.
4. Open a **Market** window for the selected product.
5. In the **Market** window, click the row containing the product.
6. Right-click in the row to access the context menu.
7. Highlight **Wholesale** and click the type of wholesale window you want to open.

The **Strategy Trade** window displays. The **Series**, **Month**, and **AMR** fields display data from the Market Grid. The legs of the strategy display in the grid on the bottom of the screen.

8. Complete steps 9-13 in both the **Buyer** and **Seller** sections.
9. In both **Acc Code** fields, type the account code for this trade.

Note: Valid entries include: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).

10. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a position.
 11. In both **CTI** fields, type the appropriate clearing code.
- Note:** Valid entries include: **1, 2, 3, 4, U** for unassigned and **A** for allocation.
12. In both **Posting Code** fields, only enter a value if the trade is for the NYSE Liffe exchange.
 13. In both **Account#** fields, type the account numbers.
 14. If you are sending this as a cross order, click to select **Market Maker Cross** or **Guaranteed Crossing**. If not, click to select **Block**.
 15. In the **Qty** and **Price** columns, enter the appropriate value for each strategy leg.
 16. Click **Send** to submit the order.

You successfully traded using the **Strategy** window.

NYSE Liffe and Guaranteed Crossing

Note: Refer to **Wholesale Trading Types** on page 666 for more information on the exchanges that support wholesale trades.

NYSE Liffe products execute on the Paris and Brussels exchanges. If you trade products on the NYSE Liffe (Paris) exchange, the Guaranteed Crossing feature is available.

When you use this feature, the order is sent as a cross order. When the exchange accepts the order, the two sides are guaranteed to match with one another and not a different order in the market. Guaranteed Cross orders validate automatically.

► To submitted a Guaranteed Crossing trade:

1. Log into the NYSE Liffe exchange.
2. Open the Market Explorer and select a product.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click the row containing the product.
5. Right-click in the row to access the context menu.
6. Highlight **Wholesale Orders** and click the appropriate wholesale trading type.

Note: The following example applies to the **Block Trade** dialog box.

The **Block Trade** window displays. The **Series**, **Month**, and **AMR** fields display data from the Market Grid.

7. In the **Price** and **Quantity** fields, type the appropriate values.
8. Complete steps 9-13 in both the **Buyer** and **Seller** sections.
9. In both **Acc Code** fields, type the account code for this trade.

Warning! Each exchange maintains a different set of Account codes. Valid account codes for NYSE Liffe include:

- C = Customer
- H = House
- M = Market Maker

10. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a position.
11. Leave the **CTI** fields blank.
12. In both **Posting Code** fields, type a value.
Note: Valid values include **M** = Manual Posting, **A** = Automatic Posting, **G** = Give-up Posting.
13. In both **Account#** fields, type the account numbers if applicable.
14. Click to select the **Guaranteed Crossing** checkbox.
15. Click **Send** to submit the order.

You successfully submitted a Guaranteed Crossing trade.

Asset Allocation Methods

The **Asset Allocation** option is available in the **Block Trade** window. When enabled, it allows you to enter one side (buy or sell) of a wholesale order. Alternatively, one trader can enter the entire Asset Allocation.

The screenshot shows the 'Block Trade' dialog box. On the left, there is a vertical list of fields: Series (AA SEP08), Month (SEP), AMR (OFAA 08090000F), Price (empty), Quantity (empty), Transaction Code (empty), Trade Seq# (0), Matching Contract (empty), Counter Party (empty), and Password (empty). To the right of these fields are two columns: 'Buyer' and 'Seller'. The 'Buyer' column contains fields for Trader (4HE), Acc Code (empty), Open/Close (empty), CTI (empty), Posting Code (empty), and Account# (empty). The 'Seller' column also contains fields forTrader (4HE), Acc Code (empty), Open/Close (empty), CTI (empty), Posting Code (empty), and Account# (empty). Below these columns is a group of four radio buttons: 'Block', 'Market Maker Cross', 'Guaranteed Crossing', and 'Asset Allocation'. The 'Asset Allocation' button is selected. At the bottom of the dialog are 'Send' and 'Cancel' buttons.

When you enable the **Asset Allocation** option, the following fields appear:

Field	Description
Trade Seq#	The sequence numbers of component legs that make up the Asset Allocation.
Matching Contract	The commodity code of the contract. This does not include the month or the year.
Counter Party	ITM of the trader for the matching half trade.
Password	Identifies a match with the other half trade that is submitted separately.

For more information, see the examples starting on the next page.

Entering Asset Allocation Orders

Two to three traders can enter four half trades that make up the Asset Allocation. Alternatively, one Trader can enter two orders to complete the Asset Allocations.

Half Trades Example:

Trader 1 enters a half trade to Buy Product A.

- Trader 1 fills in the **Buyer** section.
- The **Seller** section is left blank.
- The **Matching Contract** is <Product A> (No month or year)
- The **Trade Seq #** is 1
- The **Counter Party** is Trader 2's ITM.
- The **Password** is numeric.

Trader 1 enters a half trade to Buy Product B.

- Trader 1 fills in the **Buyer** section.
- The **Seller** section is left blank.
- The **Matching Contract** is <Product B> (No month or year)
- The **Trade Seq #** is 2
- The **Counter Party** is Trader 3's ITM.
- The **Password** is the same as above.

Trader 2 enters a half trade to Sell Product A.

- Trader 2 fills in the **Seller** section.
- The **Buyer** section is left blank.
- The **Matching Contract** is <Product A> (No month or year)
- The **Trade Seq #** is 3
- The **Counter Party** is Trader 1's ITM.
- The **Password** is the same as above.

Trader 3 enters a half trade to Sell Product B.

- Trader 3 fills in the **Seller** section.
- The **Buyer** section is left blank.
- The **Matching Contract** is <Product B> (No month or year)
- The **Trade Seq #** is 4
- The **Counter Party** is Trader 1's ITM.
- The **Password** is the same as above.

One Trader Example:

Trader 1 enters a half trade to Buy Product A.

- The **Seller** section is completed along with the **Buyer** section.
- The **Matching Contract** is <Product A> (No month or year)
- The **Trade Seq #** is 1
- The **Counter Party** is Trader 2's ITM.
- The **Password** is numeric.

Trader 1 enters a half trade to Buy Product B.

- The **Seller** section is completed along with the **Buyer** section.
- The **Matching Contract** is <Product A> (No month or year)
- The **Trade Seq #** is 2
- The **Counter Party** is Trader 3's ITM.
- The **Password** is the same as above.

Entering Prof Trades

Prof Trades are pre-negotiated trades between two parties that take place outside the central order book. The Prof Trade is only a valid ex-pit trade on the Amsterdam Market. As of August 2008, no other exchange TT supports permits Prof Trades.

A single Prof Trade consists of two intentions:

- Initiator intention
- Reactor intention

Each party in the Prof Trade enters their intention separately. The Prof Trade occurs when both counterparties enter matching intentions using the same password.

- Prof Trade Fields
- Tradable Instruments

Prof Trade Fields

Package ID	12345678910	<input type="radio"/> Block
<input checked="" type="radio"/> Initiator	<input type="radio"/> Reactor	<input type="radio"/> Market Maker Cross
<input checked="" type="radio"/> Buy	<input type="radio"/> Sell	<input type="radio"/> Guaranteed Crossing
Password	pas	<input type="radio"/> Asset Allocation
		<input checked="" type="radio"/> Prof Trade
<input type="button" value="Send"/> <input type="button" value="Cancel"/>		

Type	Instruments
Package ID	The unique number that identifies your Prof Trade.
Initiator or Reactor	Identifies you as an initiator or a reactor in this trade. Prof trade intentions submitted by Initiators can match with intentions submitted by Reactors or Initiators. Prof trade intentions submitted by Reactors can only match with intentions submitted by Initiators.
Buy or Sell	Identifies this half trade as a Buy or Sell.
Password	Identifies a match with the other half trade that is submitted separately.

Tradable Instruments

Type	Instruments
Financials	Euro/Dollar Currency Future & Options
Financials	Dollar/Euro Currency Future & Options
Index and Equities	AEX® Futures
Index and Equities	Individual Equity Options

Notes:

Prof Trades...

- When confirmed, receive a fill only for the side of the trade that was entered via that Order Server.
- Must represent a size of at least 250 contracts, all legs added together.
- With a single counterparty at a single price must be submitted separately but can be bundled together using a Package Identifier.
- Cannot be entered in Strategy markets, but can be created by linking trades in several outright markets together using a Package Identifier.



Tip Using the same Package Identifier lets brokers submit multiple Prof Trades, but be assessed a clearing fee for a single Prof Trade.

Block Trade Overview

Block trades are high volume trades in any outright or strategy product. Use the **Block Trade** window to submit a block trade. You can perform block trades from the Eurex, NYSE Liffe, TFX, TSE, SFE, NYSE Liffe US (eCBOT), BVMF and MX Gateways.

Note: Block trades are not available when running X_TRADER in simulation mode.

The screenshot shows the 'Block Trade' dialog box. It has two main sections: 'Buyer' and 'Seller'. On the left, there are input fields for Series (AA SEP08), Month (SEP), AMR (DFAA 08090000F), Price, Quantity, and Transaction Code. On the right, there are fields for Trader (4HE), Acc Code, Open/Close, CTI, Posting Code, and Account#. Below these fields is a group of five radio buttons: 'Block' (selected), 'Market Maker Cross', 'Guaranteed Crossing', 'Asset Allocation', and 'Prof Trade'. At the bottom are 'Send' and 'Cancel' buttons.

Block Trade Window

The fields in a **Block Trade** window vary depending on the type of product or strategy you trade. If the product is a strategy, the associated legs for that strategy are listed in a set of fields in the lower half of the **Block Trade** window. The **Quantity** and **Price** fields must be filled for each leg of the strategy in order for the trade to be accepted.

General Fields	Descriptions
Series	Name and identification of the contract series. This fills with the product information in the Market window.
Month	Maturity month of the contract. This fills with the product information in the Market window.
AMR	Auto Market Reference—unique exchange-specific product identifier. This fills with the product information in the Market window.
Price	Price of the product.
Quantity	Quantity of the product to be traded.
Transaction Code	A code uniquely identifying the trade.

Buyer / Seller Fields	Descriptions
Trader	An exchange mnemonic uniquely identifying the trader. Note: The Trader field changes to Member for TFX contracts.
Acc Code	Account code for this trade. Can be one of the following: H (House), L (Local), S (Segregated), or N (Non-segregated)
Open/Close	Indicates whether this trade opens or closes a position.
CTI	Clearing code. Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.
Posting Code	Account posting code.
Account #	Optional field used for account numbers up to eight digits.
Leg	Name of the strategy leg (optional with Strategies).
Quantity	Quantity of the strategy leg to be traded (optional with Strategies).
Price	Price of the strategy leg to be traded (optional with Strategies).

Optional Buttons	Descriptions
Block	Designates a block trade.
Market Maker Cross	Designates a cross order.
Guaranteed Crossing	Designates a guaranteed cross order. Refer to NYSE Liffe and Guaranteed Crossing on page 670.
Asset Allocation	Designates an asset allocation. Refer to Asset Allocation Methods on page 671.

Optional Buttons	Descriptions
Prof Trade	Designates a Prof Trade. Refer to Entering Prof Trades on page 673.

Submitting a Block Trade

Block trades are high volume trades in any outright or strategy product. Block trading is not subject to normal X_TRADER credit risk limitations. The trader submitting the order will be notified by the exchange if it is approved.

Note: Wholesale orders appear in the **Audit Trail** window, and the **Total Traded Quantity** column in the **Market** and **Fill** windows. Wholesale orders do not appear in the **Order Book** window.

► **To submit a block trade:**

1. Log into the appropriate exchange.
2. Open the Market Explorer and select a product.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click in the row containing the product.
5. Right-click in the row to access the context menu.
6. Highlight **Wholesale** and click **Block**.

The **Block Trade** window displays. The **Series**, **Month**, and **AMR** fields display data from the Market Grid.

7. In the **Price** and **Quantity** fields, type the appropriate values.
8. Complete steps 9-13 in both the **Buyer** and **Seller** sections.
9. In both **Acc Code** fields, type the account code for this trade.

Note: Valid entries include: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).

10. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a position.
11. In both **CTI** fields, type the appropriate clearing code.

Note: Valid entries include: **1, 2, 3, 4, U** for unassigned and **A** for allocation.

12. In both **Posting Code** fields, only enter a value if the trade is for the NYSE Liffe exchange.
13. In both **Account#** fields, type the account numbers if applicable.
14. If you are sending this as a cross order, click to select **Market Maker Cross** or **Guaranteed Crossing**. If not, click to select **Block**.
15. Click **Send** to submit the order.

You successfully submitted a block trade.

Basis Trade Overview

Basis trades are strategies that incorporate a futures leg and underlying (or cash) leg. Use the **Basis Trade** window to submit a basis trade

For basis trades, only the future leg is traded at the exchange. The cash leg is traded on a separate exchange, which may trade through X_TRADER or another method. Therefore, the exchange sends trade/fill information for both the buy and sell side of the futures leg. A fill is not sent for the cash leg.

Basis Trade

	Buyer	Seller
Series	AA SEP08	4HE
Month	SEP	
AMR	DFAA 08090000F	
Price		
Quantity		
Transaction Code		HR
	Reference	
	CTI	
	Posting Code	
	Account#	

Basis Trade Window

The fields in a **Basis Trade** window vary depending on the type of product or strategy you trade. If the product is a strategy, the associated legs for that strategy are listed in a set of fields in the lower half of the **Basis Trade** window. The **Quantity** and **Price** fields must be filled for each leg of the strategy in order for the trade to be accepted.

General Fields	Descriptions
Series	Name and identification of the contract series. This fills with the product information in the Market window.
Month	Maturity month of the contract. This fills with the product information in the Market window.
AMR	Auto Market Reference—unique exchange-specific product identifier. This fills with the product information in the Market window.
Price	Price of the product.
Quantity	Quantity of the product to be traded.
Transaction Code	A code uniquely identifying the trade.

Buyer / Seller Fields	Descriptions
Trader	An exchange mnemonic uniquely identifying the trader. Note: The Trader field changes to Member for TFX contracts.
Account	Account code for this trade. Can be one of the following: H (House), L (Local), S (Segregated), or N (Non-segregated)
Open/Close	Indicates whether this trade opens or closes a position.
ISIN	International Security Identification Number. Uniquely identifies a product.
Cash Prc	Price for the underlying that is agreed to by buyer and seller.
HR	Hedge Ratio. One character that identifies the methodology used to determine the price for the underlying component. Hedge Ratio Codes include: <ul style="list-style-type: none">• P: Price factor or duration method• M: (Modified) Duration method• S: Sensitivity spread ratio• D: Delta neutral ratio
Reference	Identifies the underlying product (order number, selling/buying code, etc., from the other exchange).
CTI	Clearing code. Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.
Posting Code	Account posting code.
Account #	Optional field used for account numbers up to eight digits.
Leg	Name of the strategy leg (optional with Strategies).

Buyer / Seller Fields	Descriptions
Quantity	Quantity of the strategy leg to be traded (optional with Strategies).
Price	Price of the strategy leg to be traded (optional with Strategies).

Submitting a Basis Trade

Basis trades are strategies that incorporate a futures leg and an underlying (cash) leg. Basis trading is not subject to normal X_TRADER credit risk limitations. The trader submitting the order will be notified by the exchange if it is approved.

Note: Wholesale orders appear in the **Audit Trail** window, and the **Total Traded Quantity** column in the **Market** and **Fill** windows. Wholesale orders do not appear in the **Order Book** window.

► To submit a basis trade:

1. Log into the appropriate exchange.
2. Open the Market Explorer and select a product.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click in the row containing the product.
5. Right-click in the row to access the context menu.
6. Highlight **Wholesale** and click **Basis**.

The **Basis Trade** window displays. The **Series**, **Month**, and **AMR** fields display data from the Market Grid.

7. In the **Price** and **Quantity** fields, type the appropriate values.
8. Complete steps 9-17 in both the **Buyer** and **Seller** sections.
9. In both **Acc Code** fields, type the account code for this trade.

Note: Valid entries include: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).

10. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a position.
11. In both **ISIN** fields, type the International Security Identification Number.
12. In both **Cash Prc** fields, type the price for the underlying agreed to by buyer and seller.
13. In both **HR** fields, identify the methodology used to determine the price for the underlying component.

Note: Valid entries include: **P** (Price factor or duration method), **M** (Modified duration method), **S** (Sensitivity spread ratio) and **D** (Delta neutral ratio).

14. In both **Reference** fields, identify the underlying product.
 15. In both **CTI** fields, type the appropriate clearing code.
- Note:** Valid entries include: **1, 2, 3, 4, U** for unassigned and **A** for allocation.
16. In both **Posting Code** fields, only enter a value if the trade is for the NYSE Liffe exchange.
 17. In both **Account#** fields, type the account numbers if applicable.
 18. Click **Send** to submit the order.

You successfully submitted a basis trade.

Against Actuals Trade Overview

Against Actual strategies are for commodities markets that incorporate a futures leg and an underlying commodity leg. Use the **Against Actuals** window to submit an against actuals trade.

For Against Actual trades, only the future leg is traded at the exchange. The cash leg is traded on a separate exchange, which may be executed through X_TRADER or another method. Therefore, the exchange sends trade/fill information for both the buy and sell side of the futures leg. A fill is not sent for the cash leg. The details of the actual buyer and seller are resolved between the exchange and the executing member via a phone call.

		Buyer	Seller
Series	AA SEP08	Trader	4HE
Month	SEP	Account	
AMR	0FAA 08090000F	Open/Close	
Price		ISIN	
Quantity		Cash Prc	
Transaction Code		HR	
		Reference	
		CTI	
		Posting Code	
		Account#	

Against Actuals Trade Window

The fields in an **Against Actuals Trade** window vary depending on the type of product or strategy you trade. If the product is a strategy, the associated legs for that strategy are listed in a set of fields in the lower half of the **Against Actuals Trade** window. The **Quantity** and **Price** fields must be filled for each leg of the strategy in order for the trade to be accepted.

General Fields	Descriptions
Series	Name and identification of the contract series. This fills with the product information in the Market window.
Month	Maturity month of the contract. This fills with the product information in the Market window.
AMR	Auto Market Reference—unique exchange-specific product identifier. This fills with the product information in the Market window.
Price	Price of the product.
Quantity	Quantity of the product to be traded.
Transaction Code	A code uniquely identifying the trade.

Buyer / Seller Fields	Descriptions
Trader	An exchange mnemonic uniquely identifying the trader. Note: The Trader field changes to Member for TFX contracts.
Account	Account code for this trade. Can be one of the following: H (House), L (Local), S (Segregated), or N (Non-segregated)
Open/Close	Indicates whether this trade opens or closes a position.
ISIN	International Security Identification Number. Uniquely identifies a given product.
Cash Prc	Price for the underlying that is agreed to by buyer and seller.
HR	Hedge Ratio. One character that identifies the methodology used to determine the price for the underlying component. Hedge Ratio Codes include: <ul style="list-style-type: none">• P: Price factor or duration method• M: (Modified) Duration method• S: Sensitivity spread ratio• D: Delta neutral ratio
Reference	Identifies the underlying product (order number, selling/buying code, etc., from the other exchange).
CTI	Clearing code. Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.
Posting Code	Account posting code.
Account #	Optional field used for account numbers up to eight digits.

Buyer / Seller Fields	Descriptions
Leg	Name of the strategy leg (optional with Strategies).
Quantity	Quantity of the strategy leg to be traded (optional with Strategies).
Price	Price of the strategy leg to be traded (optional with Strategies).

Submitting an Against Actuals Trade

Against Actuals are strategies for commodities markets that incorporate a futures leg and an underlying commodity leg. For Against Actual trades, only the future leg is traded at the exchange. The cash leg is traded on a separate exchange, which may be executed through X_TRADER or another method.

Against Actual trading is not subject to normal X_TRADER credit risk limitations. The trader submitting the order will be notified by the exchange if it is approved.

Note: Wholesale orders appear in the **Audit Trail** window, and the **Total Traded Quantity** column in the **Market** and **Fill** windows. Wholesale orders do not appear in the **Order Book** window.

► To submit an Against Actual trade:

1. Log into the appropriate exchange.
2. Open the Market Explorer and select a product.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click in the row containing the product.
5. Right-click in the row to access the context menu.
6. Highlight **Wholesale** and click **Against Actual**.

The **Against Actual** window displays. The **Series**, **Month**, and **AMR** fields display data from the Market Grid.

7. In the **Price** and **Quantity** fields, type the appropriate values.
8. Complete steps 9-17 in both the **Buyer** and **Seller** sections.
9. In both **Acc Code** fields, type the account code for this trade.

Note: Valid entries include: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).

10. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a position.
11. In both **ISIN** fields, type the International Security Identification Number.
12. In both **Cash Prc** fields, type the price for the underlying agreed to by buyer and seller.
13. In both **HR** fields, identify the methodology used to determine the price for the underlying component.

Note: Valid entries include: **P** (Price factor or duration method), **M** (Modified duration method), **S** (Sensitivity spread ratio) and **D** (Delta neutral ratio).

14. In both **Reference** fields, identify the underlying product.
15. In both **CTI** fields, type the appropriate clearing code.

Note: Valid entries include: **1, 2, 3, 4, U** for unassigned and **A** for allocation.

16. In both **Posting Code** fields, only enter a value if the trade is for the NYSE Liffe exchange.
17. In both **Account#** fields, type the account numbers if applicable.
18. Click **Send** to submit the order.

You successfully submitted an against actual trade.

Exchange For Swap Overview

Exchange for Swap is a strategy whereby a position in the underlying is traded for a futures position. For example a trader with a long OTC swap position and a short Future position might wish to swap out against another trader with a short OTC swap position and a long Future position.

The trade records as two separate transactions provided the swap leg of the transaction has to do with a cleared swap. If it is a bilateral uncleared OTC trade, X_TRADER records only one transaction.

Use the **Exchange For Swap** window to submit an exchange for swap trade.

Exchange For Swap Window

The fields in an **Exchange For Swap** window vary depending on the type of product or strategy you trade. If the product is a strategy, the associated legs for that strategy are listed in a set of fields in the lower half of the **Exchange For Swap** window. The **Quantity** and **Price** fields must be filled for each leg of the strategy in order for the trade to be accepted.

General Fields	Descriptions
Series	Name and identification of the contract series. This fills with the product information in the Market window.
Month	Maturity month of the contract. This fills with the product information in the Market window.
AMR	Auto Market Reference—unique exchange-specific product identifier. This fills with the product information in the Market window.
Price	Price of the product.
Quantity	Quantity of the product to be traded.
Transaction Code	A code uniquely identifying the trade.

Buyer / Seller Fields	Descriptions
Trader	An exchange mnemonic uniquely identifying the trader. Note: The Trader field changes to Member for TFX contracts.
Account	Account code for this trade. Can be one of the following: H (House), L (Local), S (Segregated), or N (Non-segregated)
Open/Close	Indicates whether this trade opens or closes a position.
ISIN	International Security Identification Number. Uniquely identifies a given product.
Cash Prc	Price for the underlying that is agreed to by buyer and seller.
HR	Hedge Ratio. One character that identifies the methodology used to determine the price for the underlying component. Hedge Ratio Codes include: <ul style="list-style-type: none">• P: Price factor or duration method• M: (Modified) Duration method• S: Sensitivity spread ratio• D: Delta neutral ratio
Reference	Identifies the underlying product (order number, selling/buying code, etc., from the other exchange).
CTI	Clearing code. Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.
Posting Code	Account posting code.
Account #	Optional field used for account numbers up to eight digits.

Buyer / Seller Fields	Descriptions
Leg	Name of the strategy leg (optional with Strategies).
Quantity	Quantity of the strategy leg to be traded (optional with Strategies).
Price	Price of the strategy leg to be traded (optional with Strategies).

Submitting an Exchange For Swap Trade

Exchange for Swap is a strategy whereby a position in the underlying is traded for a futures position.

Exchange For Swap trading is not subject to normal X_TRADER credit risk limitations. The trader submitting the order will be notified by the exchange if it is approved.

Note: Wholesale orders appear in the **Audit Trail** window, and the **Total Traded Quantity** column in the **Market** and **Fill** windows. Wholesale orders do not appear in the **Order Book** window.

► To submit an Exchange for Swap trade:

1. Log into the appropriate exchange.
2. Open the Market Explorer and select a product.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click in the row containing the product.
5. Right-click in the row to access the context menu.
6. Highlight **Wholesale** and click **Exchange for Swap**.

The **Exchange for Swap** window displays. The **Series**, **Month**, and **AMR** fields display data from the Market Grid.

7. In the **Price** and **Quantity** fields, type the appropriate values.
8. Complete steps 9-17 in both the **Buyer** and **Seller** sections.
9. In both **Acc Code** fields, type the account code for this trade.

Note: Valid entries include: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).

10. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a position.
11. In both **ISIN** fields, type the International Security Identification Number.
12. In both **Cash Prc** fields, type the price for the underlying agreed to by buyer and seller.
13. In both **HR** fields, identify the methodology used to determine the price for the underlying component.

Note: Valid entries include: **P** (Price factor or duration method), **M** (Modified duration method), **S** (Sensitivity spread ratio) and **D** (Delta neutral ratio).

14. In both **Reference** fields, identify the underlying product.
15. In both **CTI** fields, type the appropriate clearing code.

Note: Valid entries include: **1, 2, 3, 4, U** for unassigned and **A** for allocation.

16. In both **Posting Code** fields, only enter a value if the trade is for the NYSE Liffe exchange.
17. In both **Account#** fields, type the account numbers if applicable.
18. Click **Send** to submit the order.

You successfully submitted an Exchange for Swap trade.

Chapter 22: Algo Dashboard Overview

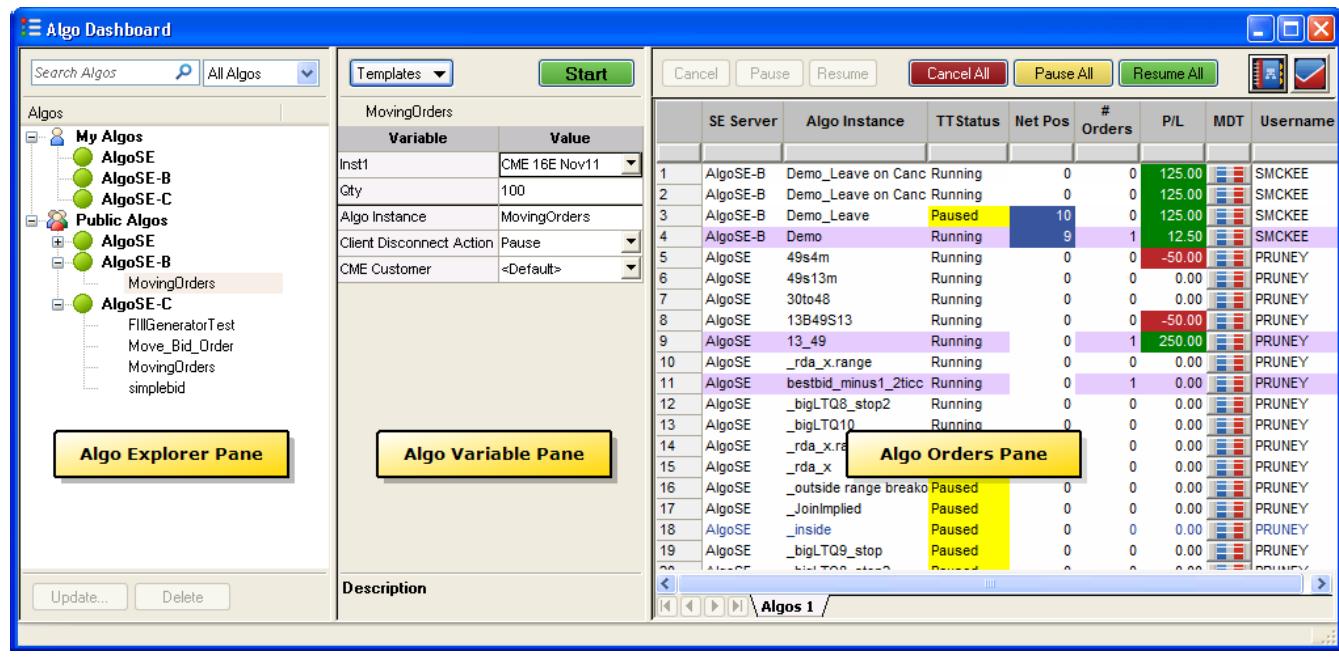
The **Algo Dashboard** window is where you can manage, edit, and launch your library of algos that were created in ADL™ (Algo Design Lab). The **Algo Dashboard** window is divided into three separate panes. Located on the left side is the **Algo Explorer** pane where you can search for and select private or shared algos. When selected, the algo variables display in the center **Algo Variable** pane where you can edit and start the algo. Any changes made to variables can be saved as a template for future use. Once an algo has been started, you can monitor and manage its progress in the **Algo Orders** pane.

The following are required to use algo order functionality in X_TRADER:

- X_TRADER Pro 7.11.X (or higher).
- Connection to Algo SE 7.2.X (or higher).
- Algo order creation and/or management credentials in TT User Setup.

Note: The Algo SE server supports connectivity to all TT Gateways 7.13 or higher with some exceptions. See the TT Algo Strategy Engine System Administration Manual for exchange connectivity specifics.

Warning! TT strongly recommends that you test algos in TT SIM before running them in the production environment. Refer to **Running X_TRADER in Simulation Mode** on page 54 for more information.



Algo Dashboard window

► To open the Algo Dashboard window:

From the **Control Panel**, click the **Window** menu and choose **Algo Dashboard**.

- or -



From the **Control Panel**, click the icon.

You successfully opened the **Algo Dashboard** window.

Review the following topics for more information about the **Algo Dashboard** window.

- Algo Explorer Pane
- Algo Variable Pane
- Algo Orders Pane

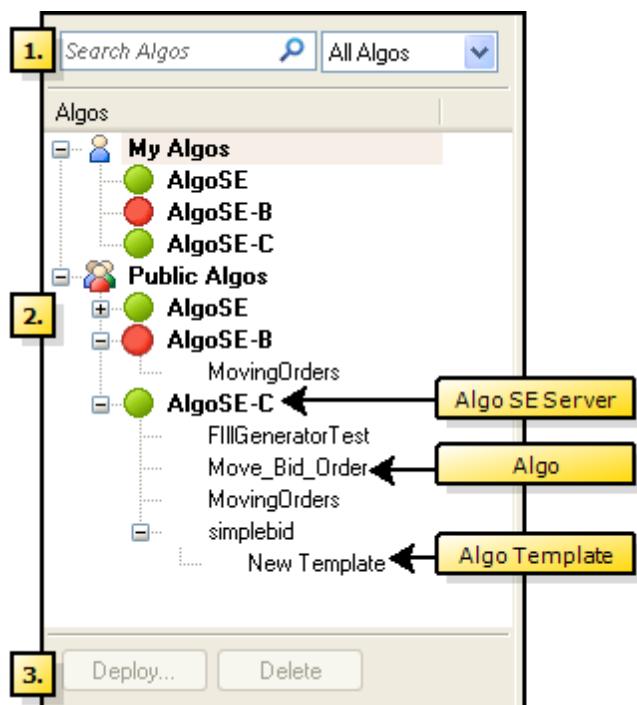
Algo Risk Checking

On the Algo SE server, there is a parameter called **RiskPLChecking** that determines how the Algo SE server risk-checks algo orders. Refer to the *TT Algo Strategy Engine System Administration Manual* for additional information regarding this parameter.

The Risk block available in ADL™ allows you to impose multiple pre-trade risk checks that are specific to the algo. Refer to the Risk Block within the *ADL™ User Manual* for additional information.

Algo Explorer Pane

The **Algo Explorer** pane allows you to quickly locate and manage algos within a tree structure. The top level of the tree is split into two branches, **My Algos** and **Public Algos**. The **My Algos** branch contains all algos that have been deployed with your TT Username. The **Public Algos** branch contains algos that have been deployed and shared by other traders within your order book. The red or green circles to the left of the server name indicate the server status. Green indicates the server is active and red indicates the server is inactive. Algos that have been deployed to a server appear beneath the server name and are sorted alphabetically. Templates you created for an algo display beneath the algo name.

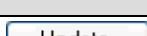


Field	Description
Search Algos	Enter text to search the available algos in the Algo Explorer pane.
All Algos	Allows you to quickly filter the algos displayed in the Algo Explorer pane. <ul style="list-style-type: none"> All Algos: Displays all available algos. This is the default selection. My Favorites: Displays all algos that you have marked as a favorite. My Shared: Displays all algos you own and have marked as shared.

Icon	Description
My Algos	Displays algos deployed and owned by you or anyone else who is mapped to the same MemberGroupTrader ID on the Algo SE; these algos are private unless you enable the algo's Share parameter.

Icon	Description
 Public Algos	Displays shared algos deployed by others with whom you share an order book on the Algo SE (i.e., mapped to the same Member and Group ID in TT Users Setup); the algo owner has enabled the algo's Share parameter on these algos.
	Indicates that the algo has been marked as a favorite. Refer to Setting an algo as a favorite.
 	Displays the status of the Algo SE server. Green indicates the server is active and red indicates the server is inactive.
	Expand or collapse a tree branch.

Right-click within the algo tree and choose **Show/Hide columns** from the context menu to display additional details about the algo. For a complete list of columns available in the **Algo Dashboard** window see Algo Dashboard Column Descriptions.

Button	Description
 Delete	Deletes the selected algos or algo template. Refer to Deleting Algos.
 Deploy...	Launches the Algos dialog box where you can deploy an algo to the selected server. Refer to Deploying Algos.
 Update...	Launches the Algos dialog box where you can update the selected algo. Refer to Updating Algos.

Deploying Algos in the Algo Explorer Pane

Deploying algo files within the **Algo Explorer** pane makes them available for use within X_TRADER. You must have credentials in TT User Setup to deploy an algo to an Algo SE server. Algos can be deployed as shared or private. A private algo can only be viewed and run by you. A public algo can be viewed and run by other traders within your order book. If at some point in the future you want to change the share status you can do so from the Algo Explorer context menu.

When deploying you also have the option to set the persistence and apply security to your algo. Enabling the **Persist** option saves the algo source code to disk in an encrypted format. When the Algo SE server is restarted, persisted algos are reloaded into memory allowing you to run your algos without re-deployment. It is important to note that other traders within your order book will have access to this source code if both **Persist** and **Shared** are enabled, see Opening Algo Files for more information. If you want your shared algo to persist on the Algo SE server, however you do not want the algo source code available to other traders, you can password protect it. Both the persistence and password can be changed in the future if needed, see Updating Algos for more information.

Algo files that you deploy display under the Algo SE server they reside on within the **My Algos** branch. All algo files that were deployed and shared by other traders display under the Algo SE server they reside on within the **Public Algos** branch.

Notes:

- Algos must have unique names, if a naming conflict occurs you may either deploy the algo with a new name or overwrite the existing algo residing on the server.
- For additional details regarding the deployment of algos on an Algo SE server, refer to the *TT Algo Strategy Engine System Administration Manual*.

► To deploy a private algo

1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane, do one of the following:
 - Right-click an Algo SE server under the **My Algos** branch and click **Deploy** from the Algo Explorer context menu.
 - Click to select an Algo SE server under the **My Algos** and click the **Deploy** button.
3. Click to select the desired algo file(s).

Note: Algos have a file extension of **.algo**.

4. Click the transfer button to move the algo file(s) to the **Algos** column.
The algo file(s) appear in the **Algos** column.
5. Click to select an Algo SE from **Algo Server** list.
By default this is set to the Algo SE you selected in Step 2.
6. Click to enable the following options as needed:
 - **Persist:** Defines if the algo will remain on the server upon server restarts.
 - **Share:** Defines if the algo is visible to other traders.

Note: You can change the share option after the algo has been deployed.

- **Password:** Defines if the algo is password protected. If you select this option a password is required in the text box below. You can enter up to 12 ASCII characters.

7. Click **Deploy**.

You successfully deployed an algo in the **Algo Explorer** pane.

► To deploy a public algo

1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane, do one of the following:
 - Right-click an Algo SE server under the **Public Algos** branch and click **Deploy** from the Algo Explorer context menu.
 - Click to select an Algo SE server under the **Public Algos** branch and click the **Deploy** button.

The **Algos** dialog box displays.

3. Click to select the desired algo file(s).

Note: Algos have a file extension of **.algo**.

4. Click the transfer button  to move the algo file(s) to the **Algos** column.

The algo file(s) appear in the **Algos** column.

5. Click to select an Algo SE from **Algo Server** list.

By default this is set to the Algo SE you selected in Step 2.

6. Click to enable the following options as needed:

- **Persist:** Defines if the algo will remain on the server upon server restarts.

- **Share:** Defines if the algo is visible to other traders.

Note: You can change the share option after the algo has been deployed.

- **Password:** Defines if the algo is password protected. If you select this option a password is required in the text box below. You can enter up to 12 ASCII characters.

7. Click **Deploy**.

You successfully deployed an algo in the **Algo Explorer** pane.

Updating Algos in the Algo Explorer Pane

You can update an algo file if you need to load changes made to the algo file or change the settings from when it was initially deployed. This includes changing the shared, persisted, or password settings. To update an algo file you must have credentials to do so in TT User Setup and be the user who initially deployed it.

Warning!: Updating an algo file erases all templates related to the updated algo. This includes private algo templates created by users with whom you share an order book.

Tip: You can change the share status from the Algo Explorer context menu without losing the associated templates.

► To update an algo



1. From the **Control Panel**, click the  icon.
2. From the **Algo Explorer** pane, do one of the following:
 - Right-click the desired algo and click **Update** from the Algo Explorer context menu.
- or -
 - Click to select the desired algo and click the **Update** button.

The **Algos** dialog box displays.

3. If the correct location does not display in the **Algos** column, navigate to your updated algo file and click the transfer button (>) to move the algo file(s) to the **Algos** column.

4. Click to change the following options as needed:

- **Persist:** Defines if the algo will remain on the server upon server restarts.

- **Share:** Defines if the deployed algo is visible to other traders.

Note: This option is disabled if you do not have the credentials in TT User Setup to share algos.

- **Password:** Defines if the algo is password protected. If you select this option a password is required in the text box below. You can enter up to 12 ASCII characters.

5. Click **Update**.

Note: If you previously assigned a password to the algo, you will need to type the password before the **Update** button is enabled.

You successfully updated an algo from the **Algo Explorer** pane.

Deleting Algos in the Algo Explorer Pane

If an algo is no longer needed it can be removed from the **Algo Explorer** pane. To delete an algo you must be the user who initially deployed it. All algo orders associated with the deleted algo will continue to work according to their design.

Warning!: Deleting a shared algo will also delete the algo for all other traders who are sharing it.

► To delete an algo



1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane, do one of the following:
 - Right-click the desired algo and click **Delete** from the Algo Explorer context menu.
- or -
 - Click to select the desired algo and click the **Delete** button.You are prompted to confirm the delete.

3. Click **Yes**.

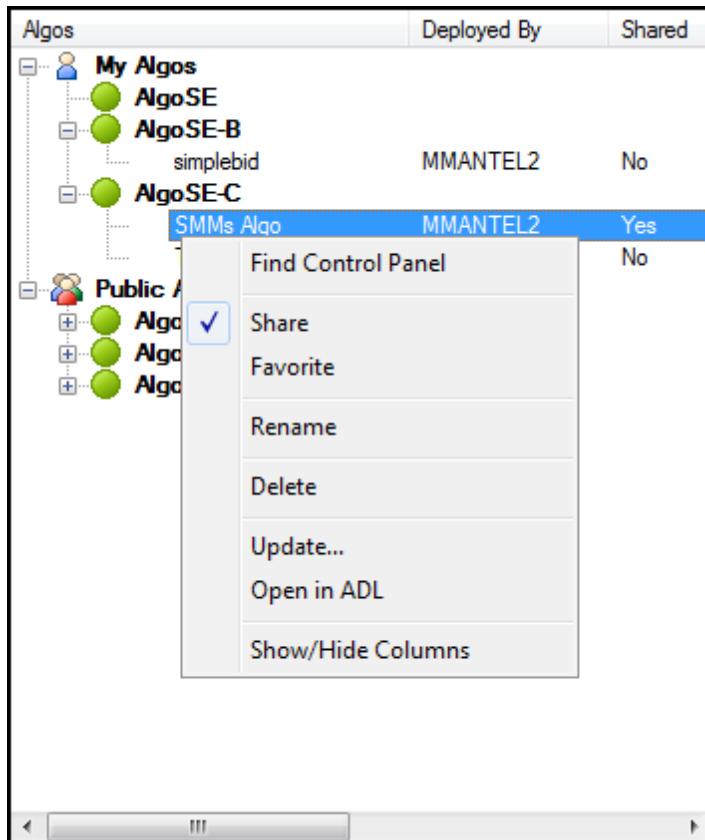
You successfully deleted an algo from the **Algo Explorer** pane.

Sharing Algos in the Algo Explorer Pane

After deploying a private algo to an Algo SE server, you may share the algo with other users. All users mapped to the Algo SE server can then see and launch the algo. Users who need to share working instances of algos on a server must be configured with credentials that allow order book sharing on the Algo SE server and all TT Gateways corresponding to the instruments that will be used by the algo. Proper TT User Setup credentials (i.e., Algo Deployment Allowed and Algo Sharing Allowed) are required to share algos with other users.

Notes:

- You can also enable (or disable) the **Share** parameter when updating an algo.
- For additional details regarding the sharing of algos on an Algo SE server, refer to the *TT Algo Strategy Engine System Administration Manual*.



Shared Algo in Algo Explorer pane

► To share an algo



1. From the **Control Panel**, click the icon.
 2. From the **Algo Explorer** pane, right-click the desired algo and click **Share** from the Algo Explorer context menu.
- A check mark displays indicating the algo is now shared.

You successfully shared an algo in the **Algo Explorer** pane.

Opening Algo Files in ADL™

From the Algo Explorer context menu you can open and edit algo files in ADL™ that you have deployed. You can also download and open algo files that were deployed by other traders within your order book if both **Persist** and **Share** are enabled. When you open other traders algo files the source file is downloaded from the Algo SE server to your `<root drive>:tt/datfiles/LocalAlgos` directory. After editing of the file is complete it will need to be

deployed back to the Algo SE server before it can be used in X_TRADER. If you initially deployed the algo and want to overwrite it on the Algo SE server, see Updating Algo Files. If you are editing another traders algo file or if you want to deploy it as a new algo on the Algo SE server, see Deploying Algo Files.

Tip: Other traders can download and open algo files you have deployed if **Persist** and **Share** are enabled within the **Algos** dialog box. Set a password for the algo file if you want to prevent other traders from being able to download and open it.

► **To open an algo file in ADL™**



1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane, right-click the desired algo and click **Open in ADL** from the Algo Explorer context menu.
3. If the algo file is password protected enter the password and click **OK**.
ADL™ launches with the algo file loaded.

Note: If the algo file located in the <root drive>:tt/datfiles/LocalAlgos folder is more recent than the file residing on the Algo SE server, you will be prompted to overwrite it.

You successfully opened an algo file from the **Algo Explorer** pane.

Renaming Algos in the Algo Explorer Pane

Algos can be renamed from the **Algo Explorer** pane. To rename an algo you must be the user who initially deployed it.

Warning!: Renaming a shared algo will also rename it for all other traders who are sharing it.

► **To rename an algo**



1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane, right-click the desired algo and click **Rename** from the Algo Explorer context menu.
3. Enter the new algo name.
4. Press **Enter**.

You successfully renamed an algo in the **Algo Explorer** pane.

Setting Favorite Algos in the Algo Explorer Pane

Setting an algo as a favorite allows you to quickly sort and locate algos that you frequently use. Your favorite algos can be identified in the **Algo Explorer** pane with a icon.

► **To set an algo as a favorite**

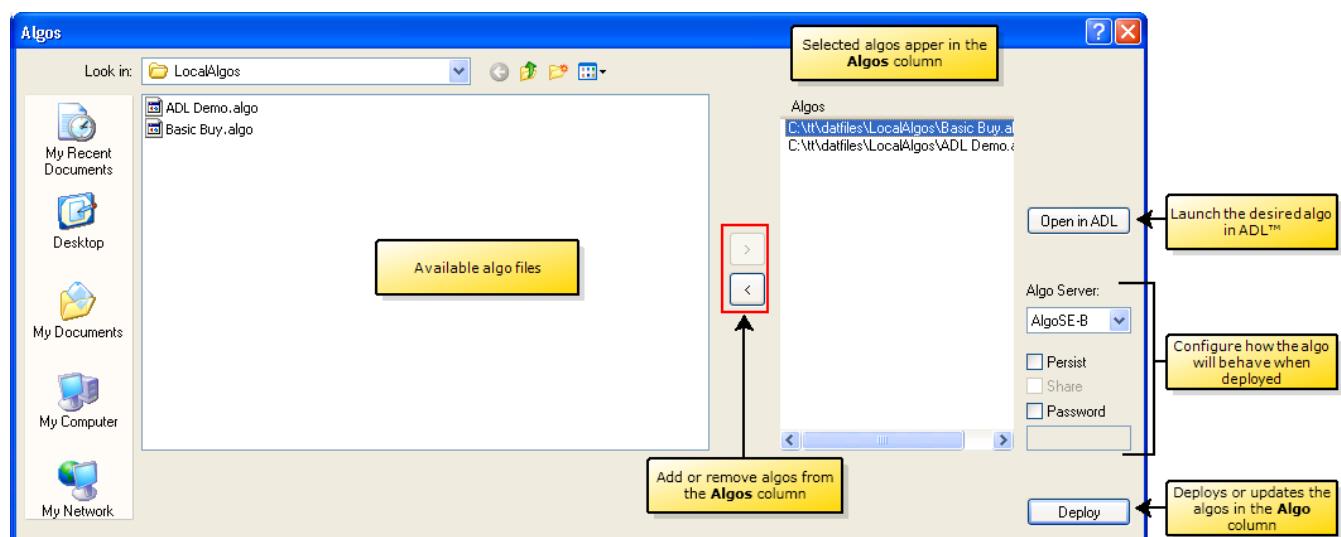
- From the **Control Panel**, click the  icon.
 - From the **Algo Explorer** pane, right-click the desired algo and click **Favorite** from the Algo Explorer context menu.
- A star icon appears next to the algo indicating that it is now a favorite.

Note: To remove the favorite status click to unselect **Favorite** from the Algo Explorer context menu.

You successfully set an algo as favorite in the **Algo Explorer** pane.

Algos Dialog Box

The **Algos** dialog box displays when deploying or updating an algo from the **Algo Explorer** pane. The dialog allows you to manage and move algo files for use within the **Algo Explorer** pane.



Algos dialog box

Field	Description
 	Add or remove algo(s) from the Algos column.
Open in ADL	Launch the selected algo in ADL™ (Algo Design Lab).
Algo Server: 	The server the algo(s) will reside on.
<input type="checkbox"/> Persist	Defines if the algo will remain on the server upon server restarts. Enabling the Persist option saves both the compiled algo and source code to disk. When the Algo SE server is restarted, persisted algos are reloaded into memory allowing you to run your algos without re-deployment. Note: If both Persist and Share are enabled the algo file will be accessible by traders within your order book. If you want to prevent other traders from having access to this file you can password protect it.
<input type="checkbox"/> Share	Defines if the algo is visible to other traders within your order book.

Field	Description
	Note: Once an algo owner has started a private algo, users sharing an order book can manage (Pause/Run) that private algo, even if the Share parameter is not enabled.
<input type="checkbox"/> Password <input type="text"/>	Defines if the algo file persisting on the Algo SE server is password protected. If you select this option a password is required in the text box below. You can enter up to 12 ASCII characters.
Deploy...	Click to deploy or update the selected algo file(s).
Update...	

Algo Explorer Pane Context Menus

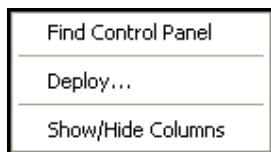
Within the **Algo Explorer** pane right-click on an algo or Algo SE server node in the tree structure to access a context menu. The available context menus include:

Algo Explorer Pane - Algo Context Menu



- **Find Control Panel:** Displays the **Control Panel**.
- **Share:** Sets the algo as shared.
- **Favorite:** Sets the algo as a favorite.
- **Rename:** Change the name of an existing algo or algo template.
- **Delete:** Delete an algo or algo template.
- **Update:** Launches the **Algos** dialog box allowing you to load updated source code to the server.
- **Open in ADL:** Launches the selected algo in ADL™ (Algo Design Lab). Refer to Overview of ADL for more information.
- **Show/Hide Columns:** Sets the columns that you would like to display in **Algo Explorer** pane.

Algo Explorer Pane - Server Context Menu



- **Find Control Panel:** Displays the **Control Panel**.
- **Deploy:** Launches the **Algos** dialog box where you can deploy an algo to the server.
- **Show/Hide Columns:** Lets you select which columns to show.

Algo Variable Pane

The **Algo Variable** pane is located in the center of the **Algo Dashboard** window and allows you to modify algo variables, create templates, and launch algos that you have selected in the **Algo Explorer** pane. There are two types of variables displayed in the **Algo Variables** pane, algo specific and standard. Algo specific variables are variables that were added within ADL™ (Algo Design Lab) and can include such things as order quantity or instrument type. The standard variables display below the algo specific variables and consist of the **Algo Instance**, **Client Disconnect Action**, and **Customer**. Any value changes made to both specific and standard variables can be saved as a template for future use.

Tip: Algo variables can also be linked to an Excel spreadsheet.

The diagram illustrates the Algo Variable Pane interface. At the top left is a yellow box labeled "Manage Templates". An arrow points down to a main pane containing a "Templates" dropdown menu and a green "Start" button. Below this is a table titled "Basic Buy_Sell" with columns "Variable" and "Value". The table rows are:

- OrderTicketInstrument: CME ES Dec11
- Order Qty: 1
- Threshold qty: 500
- Algo Instance: Basic Buy_Sell
- Client Disconnect Action: Pause
- CME Customer: <Default>

Below the table is a "Description" section. Arrows point from the table rows to three yellow boxes: "Algo Specific Variables" (pointing to OrderTicketInstrument, Order Qty, Threshold qty), "Standard Variables" (pointing to Algo Instance, Client Disconnect Action, and CME Customer), and "Short Description (Optional)" (pointing to the Description section). A large arrow points from the "Manage Templates" box down to the main pane.

Field	Description
Templates ▾	<p>Allows you to do the following</p> <ul style="list-style-type: none"> Save Template: Save changes to an existing template. Save Template As: Save changes to a new template. Rename Template... Delete Template <p>Refer to Managing Algo Templates on page 707</p>
Start	<p>Starts the selected algo. Review the Audit Trail if an algo fails to start.</p> <p>Refer to Launching Algos in the Algo Variable Pane on page 709.</p>
Variable	<p>Displays the variable name that was defined in ADL™ (Algo Design Lab). Algo specific variables vary for each algo, and can include things such as quantity or instrument type. Algo standard variables consist of the following:</p>

Field	Description
	<ul style="list-style-type: none"> Algo Instance: Name of the algo instance. This will default to the name that was defined in ADL™ (Algo Design Lab). Client Disconnect Action: Defines the action taken on a working algo upon connection loss with the Algo SE server without an orderly shutdown. <ul style="list-style-type: none"> Leave: Leaves the algo order working. Pause: Stops further actions by the algo order. Delete: Deletes the algo order. <market > Customer: Displays customer defaults for the specific market. <p>Note: If the algo trades on multiple markets, then multiple market lists display.</p> <p>Note: The parent algo order uses the <Default> Customer settings within Customer Defaults for routing. To avoid parent orders from being rejected, ensure that the <Default> Customer is configured with the appropriate Account Number.</p>
Value	Displays the value for each variable.
Description	Displays a short description of the algo.

Managing Algo Templates

From the **Algo Variable** pane you can create and manage algo templates. These allow you to save frequently used variable settings for future use. For example, you created an algo designed to run on different instruments, but do not want to change the instrument each time that you start the algo. Instead, you can change the instrument variable and save the algo as a new template.

Templates are server-specific, meaning if you create a template on Algo SE-A for an algo that is on both AlgoSE-A and AlgoSE-B, the template will only be available on AlgoSE-A. If you wish to use the template on AlgoSE-B, you will need to create a separate template on AlgoSE-B.

Notes:

- Although templates are private, users sharing an order book can manage (Pause/Run) and manipulate algo variables once the owner has started the private template even when the Share parameter is not enabled.
- When an algo is redeployed on an Algo SE server (e.g., updated with a new version) all templates associated with the algo are removed. This prevents an old template from referencing variables that may have new meaning or might not even be present in the newly updated version of the algo.

► To create an algo template



1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane click to select the desired algo.
The **Algo Variable** pane displays the algo variables.
3. Edit the variables as needed.
4. From the **Templates** drop-down list click **Save Template As**.
The **Enter Name** dialog box displays.
5. Enter a name for the template. Click **OK**.
The new template appears in the **Algo Explorer** pane beneath the selected algo.

You successfully created an algo template.

► To delete an algo template



1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane click to select the desired algo template.
3. Do one of the following:
 - From the **Algo Explorer** pane, click **Delete**.
 - From the **Algo Variable** pane, click **Delete** from the **Templates** drop-down list.If you have a confirmation set up, the confirmation dialog box appears.
4. Click **Yes** to confirm.
The template is removed from the **Algo Explorer** pane.

You successfully deleted an algo template.

► To rename an algo template



1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane click to select the desired algo template.
3. From the **Algo Variable** pane, click **Rename** from the **Templates** drop-down list.
The **Enter Name** dialog box appears.
4. Enter the new template name.
5. Click **OK** to confirm.
The template name is updated in the **Algo Explorer** pane.

You successfully renamed an algo template.

Launching Algos in the Algo Variable Pane

Algos can be started from the **Algo Variable** pane. Once they are started they appear in and can be managed from the **Algo Orders** pane. You can also launch algos from the Market Grid, MD Trader, Order Pane, Orders and Fills Window, or windows that support the Floating Order Book.

Warning! TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to **Running X_TRADER in Simulation Mode** on page 54 for more information.

Note: If an algo fails to start a message displays at the bottom of the **Algo Dashboard** window. See the Audit Trail for additional details.

► To launch an algo

1. From the **Control Panel**, click the  icon.
2. From the **Algo Explorer** pane click to select the desired algo.
The **Algo Variable** pane displays the algo variables.
3. Edit the variables as needed.

Note: If this is an OMA the **TTOrderKey** is required.

Tip: Algo variables can also be linked to an Excel spreadsheet.

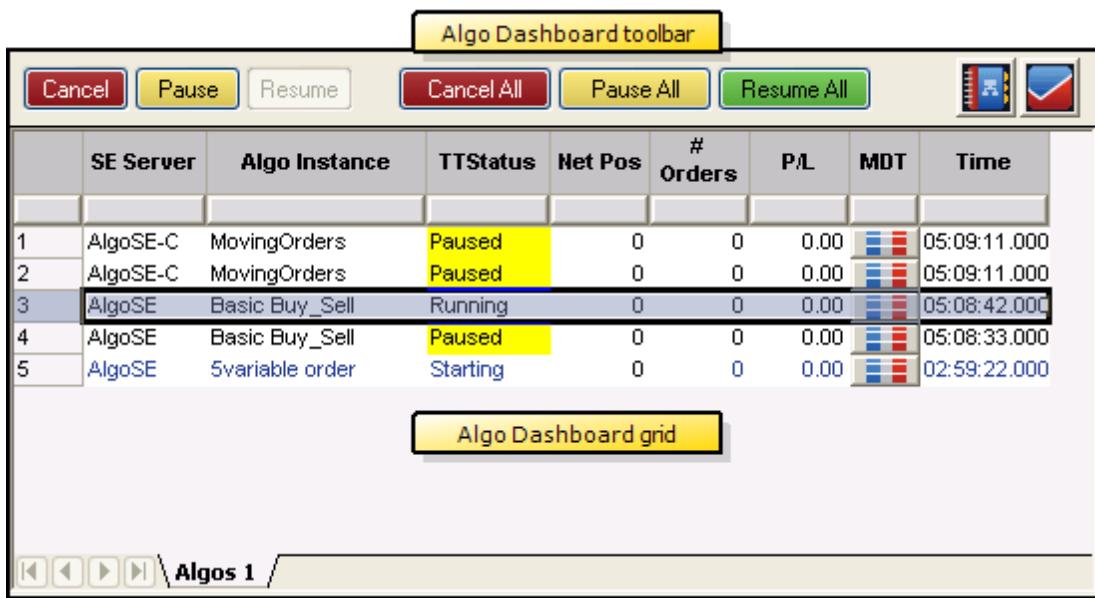
4. Click **Start**.
The algo is launched and displays in the **Algo Order** pane.

You successfully started an algo.

Algo Orders Pane

Located on the right side of the **Algo Dashboard** window is the **Algo Orders** pane. At the top of the **Algo Orders** pane is the Algo Dashboard toolbar, which allows you to cancel, pause, or resume algos. Directly below the toolbar is the Algo Order grid, which contains algos that have been started by you or people with whom you share this window.

Note: Algo orders can also be managed from the **Orders and Fills Window** and **Parent Order Book** window.



Algo Orders pane

The buttons on the **Algo Dashboard Toolbar** can be applied to more than one algo at a time. When multiple algos are selected, and an action is taken that applies to some of the selected orders, only the pertinent orders will be affected. For example, clicking the **Resume** button on multiple orders will only resume actions on those algos that are currently in a **Paused** state; the **Resume** button will not impact the other selected non-paused orders.

The screenshot shows the Algo Dashboard toolbar with buttons for ?, Cancel, Pause, Resume, Cancel All, Pause All, and Resume All, along with two small icons. Below the toolbar is a table describing each button's function.

Button	Description
	Displays the order details in a ticket format.
	Terminates one or more selected algos and removes canceled algo parent rows from the Algo Orders pane. <ul style="list-style-type: none"> If Leave Orders on Cancel is enabled, working child orders are left in the market. If Leave Orders on Cancel is disabled, working child orders are canceled.
	Stops all further actions on one or more selected algos in the Running state and continues to display the paused algo order rows in the Algo Orders pane; changes TTStatus field to Paused with a yellow background.

Button	Description
	<ul style="list-style-type: none"> If Leave Orders on Pause is enabled, working child orders are left in the market. If Leave Orders on Pause is disabled, working child orders are canceled.
Resume	Resumes actions on one or more selected algo in a Paused state.
Cancel All	Cancels all algos displayed on the current Algo Orders pane tab and removes canceled algo rows from the Algo Orders pane. <ul style="list-style-type: none"> If Leave Orders on Cancel is enabled, working child orders are left in the market. If Leave Orders on Cancel is disabled, working child orders are canceled.
Pause All	Stops all further actions on all Running algos displayed on the current Algo Orders pane tab and continues to display the algo rows in the Algo Orders pane. <ul style="list-style-type: none"> If Leave Orders on Pause is enabled, working child orders are left in the market. If Leave Orders on Pause is disabled, working child orders are canceled.
Resume All	Resumes action on all Paused algo orders displayed on the current Algo Orders pane.
	Launches the Parent Order Book window filtered with the selected orders. Note: You can also use the Algo Orders pane context menu to launch the Parent Order Book filtered with the selected orders.
	Launches the Orders and Fills Window filtered with the selected orders. Note: You can also use the Algo Orders pane context menu to launch the Orders and Fills Window filtered with the selected orders.

Note: The **Pause All** and **Cancel All** actions do not apply to algo instances hidden by filters applied to the displayed **Algo Orders** pane.

The **Algo Dashboard** grid is located below the Algo Dashboard toolbar and contains algos that have been started by you or people with whom you share this window. As with other grids in X_TRADER, you can configure and filter columns to display the desired information.

Note: When a running algo has one or more working orders the row displays light purple. This color can be changed from the **Colors** tab within **Properties**.

	SE Server	Algo Instance	TTStatus	Net Pos	# Orders	P/L	MDT	Time
1	AlgoSE	MyBuySell	Running	0	1	0.00		10:32:18.000
2	AlgoSE-C	MovingOrders	Paused	0	0	0.00		05:09:11.000
3	AlgoSE	Basic Buy_Sell	Running	0	0	0.00		05:08:42.000
4	AlgoSE	Basic Buy_Sell	Paused	0	0	0.00		05:08:33.000
5	AlgoSE	5variable order	Starting	0	0	0.00		02:59:22.000

Algo Dashboard grid

Right-click within the grid and choose **Show/Hide columns** from the context menu to display additional details about the algo. For a complete list of columns available in the **Algo Dashboard** window see Algo Dashboard Column Descriptions.

Managing Algo Orders in the Algo Orders pane

Algos can be canceled, paused, or resumed using the Algo Order Toolbar. All traders within your order book can view and modify your working algos regardless of their shared status.

Use the following procedures to manage algo orders in the **Algo Orders** pane:

► To cancel algo orders



1. From the **Control Panel**, click the  icon.
2. From the **Algo Orders** pane, do one of the following:
 - Select the desired algo order(s) and click **Cancel**.
 - or -
 - Click **Cancel All**.

If you have a confirmation set up, the confirmation dialog box appears.

3. Click **Yes** to confirm.

You successfully canceled an algo order in the **Algo Orders** pane.

► To pause algo orders



1. From the **Control Panel**, click the  icon.
2. From the **Algo Orders** pane, do one of the following:
 - Select the desired Parent order(s) and click **Pause**.
 - or -
 - Click **Pause All**.

If you have a confirmation set up, the confirmation dialog box appears.

3. Click **Yes** to confirm.

You successfully paused an algo order in the **Algo Orders** pane.

► To resume a paused algo order



1. From the **Control Panel**, click the  icon.
2. From the **Algo Orders** pane, do one of the following:
 - Select the desired Parent order(s) and click **Resume**.
 - or -
 - Click **Resume All**.

If you have a confirmation set up, the confirmation dialog box appears.

3. Click **Yes** to confirm.

You successfully resumed a paused algo order in the **Algo Orders** pane.

Algo Orders Pane Context Menu

Within the **Algo Orders** pane click to select an order and then right-click to access the context menu.



- Find Control Panel:** Displays the **Control Panel**.
- Sort:** Defines the sort order by column and up to three levels.
- MD Trader:** Launches the selected parent order in MD Trader.
- Orders and Fills:** Launches the **Orders and Fills Window** filtered with the selected order.
- Audit Trail:** Launches the Audit Trail filtered with the selected order.
- Paste Link:** Inserts copied values from Excel. Only available when a value has been copied.
- Delete Link:** Removes pasted link. Only available when a formula has been pasted.
- Clear Filter:** Removes the filter from the selected cell.
- Clear All Filters:** Displays all available data.
- Rename Column:** Allows you to rename columns that contain exported ADL values.
- Hide Column(s):** Hides the selected row(s) or column(s).
- Show/Hide Columns:** Lets you select which columns to show.

Algo Dashboard Column Descriptions

Columns can be hidden and shown on the screen while you view the Algo Dashboard. Both the Algo Explorer Pane and the Algo Orders pane contain columns.

	SE Server	Algo Instance	TTStatus	Net Pos	# Orders	P/L	MDT	Time
1	AlgoSE	MyBuySell	Running	0	1	0.00		10:32:18.000
2	AlgoSE-C	MovingOrders	Paused	0	0	0.00		05:09:11.000
3	AlgoSE	Basic Buy_Sell	Running	0	0	0.00		05:08:42.000
4	AlgoSE	Basic Buy_Sell	Paused	0	0	0.00		05:08:33.000
5	AlgoSE	Svariable order	Starting	0	0	0.00		02:59:22.000

Algos 1

Column	Description
#Orders	The number of orders an algo is currently working. Note: If an OMA is applied to the child of an algo, the child of the OMA is not counted towards the algo number of orders.

Column	Description
Account / Account Number	For parent orders this displays the default Account Number of the Username logged into the Algo SE server. For child orders this displays the Account Number associated with the algo order submitted to the exchange.
Algo Instance	Name of the running instance of the algo. Note: The instance name may be different from the name of the algo.
Algo Instance ID	Displays the ID associated with all orders and fills generated by the algo. Note: This key is the algo parent order's TT Order Key , a unique key that does not change during the life of the algo parent order.
Algo Name	Name of the algo on the Algo SE.
Date	Displays the date of the last action on the algo formatted as DDMMYY.
Deployed By	Displays the Username of the person who deployed the algo on the Algo SE server.
Description	Short description of the algo that was defined within ADL™.
MDT	Launches an MD Trader window, seeded for the contract that is part of the algo. If the algo is working multiple contracts, then multiple MD Trader windows launch.
NetPos	The current net position of the algo instance. This field is blank if the algo is trading multiple contracts.
Net Spread Pos	Displays the net position for an exchange-defined spread contract and does not include positions in the underlying leg contracts.
P/L	Your Profit and Loss. (Refer to Calculating Profit and Loss on page 643)
Persisted	Indicates whether the source code is saved on the Algo SE server in an encrypted format.
Price	Price of the current working order. The field is blank if the algo is trading multiple contracts.
SE Server	The name of the synthetic server hosting the algo. Example: AlgoSE-B
Shared	Indicates whether other users sharing an order book can launch the algo.
TTStatus	The status of the algo order (e.g., Running, Paused). Review Algo Order Management for a list of stages an algo order can be in.
Time	Displays the time of the last algo action formatted as HH:MM:SS.mmm.
Type	Indicates the type of algo; Order Management Algorithm (OMA) or Order Ticket Algorithm (OTA).
Username (or User ID)	Displays the Username logged into the Algo SE server who last touched the algo.
User Tag	Displays user-defined text.
A-E	Export values assigned within ADL. Note: These columns can be renamed by right-clicking the column header and selecting Rename Column from the context menu.

Chapter 23:

Trading Specialty Exchanges

X_TRADER lets you connect to and trade on many different exchanges. Depending on which exchanges you trade, certain screens in X_TRADER may appear differently and offer unique options.

Note: Exchange-specific order types (e.g., Market to Limit orders on TOCOM) are not available when running X_TRADER in simulation mode.

This section covers the unique options available when trading the following exchanges:

- Brokertec
- BVMF
- Intercontinental Exchange (ICE)
- Sydney Futures Exchange (SFE)
- TOCOM

Trading BrokerTec

Because of the unique nature of the BrokerTec market, X_TRADER changes when it interacts with BrokerTec products.

These changes affect the following:

- Tradable Products
- Order Types
- Pricing Notations
- Pricing Format
- Market Grid
- MD Trader
- Excel Links
- Autotrader
- Autospreaders
- Click Trading

In addition, the BrokerTec exchange adds functionality to X_TRADER that does not exist for other exchanges. Refer to **Unique Functionality in BrokerTec** on page 719.

Tradable Products

BrokerTec supports the following products:

- 2 year Actives (On-the-runs) and When Issued
- 3 year Actives (On-the-runs) and When Issued
- 5 year Actives (On-the-runs) and When Issued
- 10 year Actives (On-the-runs) and When Issued
- 30 year Actives (On-the-runs) and When Issued

Order Types

The following order types are available when trading BrokerTec. Orders sent with any other order type are rejected:

Brokertec Order Type	Associated TT Order Type	Description
FAS (Fill and Save)	Limit Order	Fills as much as possible. The remaining order quantity becomes Passive.
FOK (Fill or Kill)	FOK	Fills order completely, or cancels the order immediately. Partial fill is not accepted.

BrokerTec Order Type	Associated TT Order Type	Description
FAK (Fill and Kill)	IOC	Fills as much as possible. The remaining quantity is canceled immediately.
Order with hidden size	Iceberg	The remaining order quantity becomes Passive.

Pricing Notations

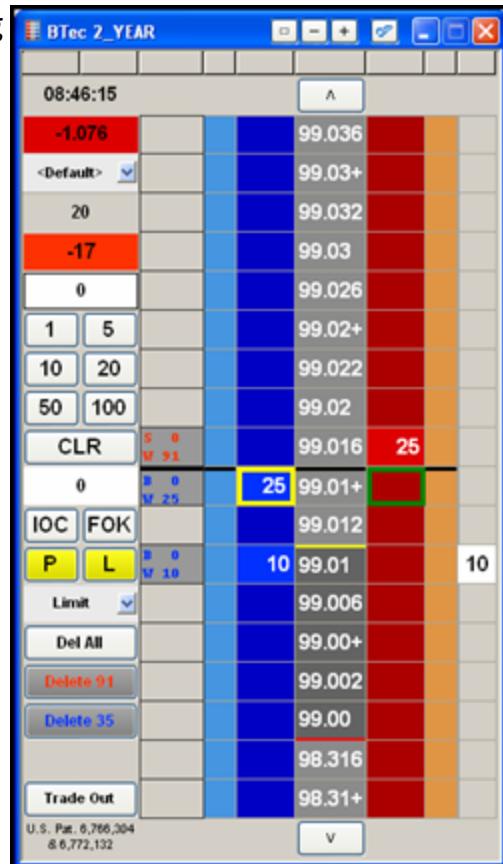
BrokerTec uses the following notation:

- 0 => 0/8 = 0
- 2 => 2/8 = 0.25
- + => 4/8 = 0.5
- 6 => 6/8 = 0.75

CBOT uses the following notation for futures:

- 0 => 0.00
- 2 => 0.25
- 5 => 0.5
- 7 => 0.75

The two notations are equivalent.



Pricing Format

Prices for BrokerTec products display in the following manner:

- 2, 3, and 5 year Actives trade at a quarter of 1/32.

Example: 100.02, 100.022, 100.02+, 100.026, 100.03...etc.

- 10 and 30 year Actives trade at half of 1/32.

Example: 101.00, 101.00+, 101.01, 101.01+...etc.

- 2, 3, 5, 10 and 30 year When Issued contracts trade in yield.

Note: No trailing zeroes display for Actives pricing formats.

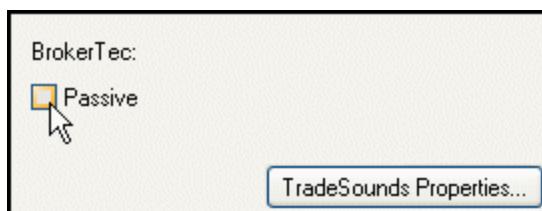
Market Grid

When you display depth in the Market Grid, When Issued products sort with the prices in ascending order (i.e., lower numbers at the top and the higher numbers on the bottom). When Issued products sort this way because they trade in yield which is inversely related to price.

MD Trader

BrokerTec affects MD Trader in the following ways:

- **Passive** has been added to the **Enable Order Types** section on the **MD Trading** tab.



You can assign this button to these order types and make it sticky.

- When Issued products display with the prices in ascending order in MD Trader (i.e., lower numbers at the top and the higher numbers on the bottom). When Issued products sort this way because they trade in yield which is inversely related to price.
- In regards to workup, the gateway handles LTQ in one of two ways:
 - Accumulates LTQ from workup to workup at the same price level.

Example: If LTQ at 100.01+ is 5 at the end of workup, it begins at 5 during the next workup at 100.01+.

- Resets LTQ to zero at the beginning of workup at the same price level.

Example: If LTQ at 100.01+ is 5 at the end of workup, it resets to 0 during the next workup at 100.01+.

Note: Refer to **Working-Up Orders** on page 722 for more information.

Excel Links

You can add links to the **Market Grid**, **Autotrader**, **MD Trader**, and the **Fill** windows.

- For prices imported from Excel to a BrokerTec product, X_TRADER interprets the final digit "4" as a "+".
- For prices exported to Excel from a BrokerTec product, X_TRADER converts the "+" for the final digit to a "4".

Warning! Be careful when using BrokerTec prices in Excel calculations. Excel does not interpret the digits "4" and "6" as 1/2 and 3/4 respectively.

Autotrader and Autospreader

All orders sent to the market from either Autotrader or Autospread are:

- Aggressive orders (i.e., will Hit or Take Passive orders)
- Leave orders (i.e., will not cancel previously sent orders on same side of market)

Note: Refer to **Working-Up Orders** on page 722 to see how Autotrader and Autospread are affected during this unique time. Also, refer to **Autotrader Tick Formula** on page 724.

Click Trading

When you click up in the **Click Offset**, **+/-**, or **Dime** fields, the values for all products (including When Issued) increment. When you click down in the same fields, the values for all products (including When Issued) decrement.

Unique Functionality in BrokerTec

BrokerTec adds functionality to X_TRADER that does not exist for other exchanges. This includes:

- Placing Passive and Aggressive Orders
- Working-Up Orders
- **Send Quote Order** Property
- **Leave** checkbox
- Hold In Timer
- Autotrader Tick Formula

Placing Passive and Aggressive Orders

There are two ways to send orders to the BrokerTec market: Passive and Aggressive. Passive orders rest in the market waiting for an Aggressive order to Hit or Take them. Aggressive orders Hit or Take Passive orders resting in the market.

In...	To send a Passive Order...	To send an Aggressive Order...
Market Window	Click the Bid or Offer buttons	Click the Hit or Take buttons
MD Trader	Click the Passive order type from the MD Trading tab on the Properties menu	All orders are sent Aggressive by default
Autotrader	Not Applicable	All orders are sent Aggressive
Autospreader	Not Applicable	All orders are sent Aggressive

Since two Passive orders on opposite sides of the market can not fill each other, those two orders lock the market until an order is placed to either hit the bid or take the offer. The BrokerTec market, therefore, will display crossed markets when Passive bids and offers are resting at the same price.

When trading BrokerTec, the **P/A** column in the **Fill** Window, Trade Book and Audit Trail indicates whether the order was filled as A (Aggressive) or P (Passive). If a Passive order has the **Auto Aggressive** property enabled and fills by becoming Aggressive, the **P/A** column displays: PA

The Auto Aggressive Property

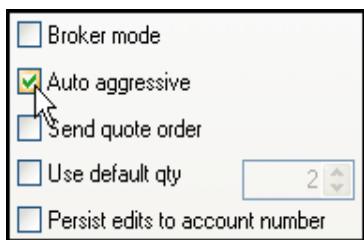
To counteract your Passive order getting locked up by a competing Passive order, you can set the **Auto aggressive** property. When enabled, a Passive order automatically becomes Aggressive whenever a Passive order competes at the same price on the opposite side of the market.

Follow these procedures to set Passive orders to Auto Aggress:

- Setting Passive orders to Auto Aggress
- Verifying fills

► To set Passive orders to Auto Aggress:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Order Entry** tab.
3. Click to select the **Auto Aggressive** property.



4. Click **OK**.

You successfully set Passive orders to Auto Aggress.

► To verify your fills:

In the **Fill**, **Trade Book** or **Audit Trail** windows, verify the **P/A** column is visible.

When your order is filled, the **P/A** column indicates how it was filled:

P/A column displays...	Order was filled...
P	Passive
A	Aggressive
PA	Passive order that Auto-Aggressed and filled

You successfully verified your fills.

Working-Up Orders

BrokerTec uses a matching algorithm known as “workup.” In a workup market, you (or another trader) initiate a trade at a set price. The X_TRADER screen flashes and only that price can be traded. Once all available size at that price is traded, the screen stops flashing, indicating the market is idle. You (or another trader) can then initiate another trade at a set price.

Note: The amount of time a workup price flashes is controlled by Brokertec and based on their current workup parameters.

Flashing Quantity and Price during Workup

During workup, the **Price** and **Quantity** fields change color and flash in MD Trader, the Market Grid, Quote Board, and Autotrader.

Flashing characteristics change depending on which functional window you are in:

MD Trader	Description
Price column	H appears to the left of the price for a sell workup
Price column	T appears to the left of the price for a buy workup
MD Trader Border	Highlights and flashes green for a buy workup
Entire MD Trader Border	Highlights and flashes red for a sell workup

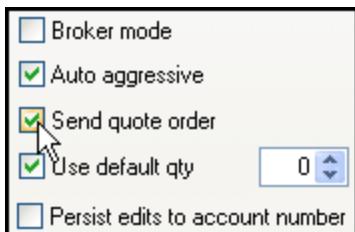
Market Grid Column	Description
Bid Price	Flashes red when a sell initiates the workup. The letters TAK replace the price when being bought.
Ask Price	Flashes green when a buy initiates the workup. The letters HIT replace the price when being sold.
WrkBuys	Flashes purple when you are the workup owner and take the offer using the WrkBuys quantity.
WrkSells	Flashes purple when you are the workup owner and hit the offer using the WrkSells quantity.
Title Bar	Labels [Owner] to the right of the product name when you are the workup owner.

Quote Board Field	Description
BQ and BP	Shades and flashes red during a sell.
AQ and AP	Shades and flashes green during a buy.

Autotrader Field	Description
mBidPrc	Flashes red when a sell initiates the workup.
mAskPrc	Flashes green when a buy initiates the workup.

Send Quote Order Property

In the **Order Entry** tab on the **Properties** menu, a property called **Send Quote Order** exists.



When enabled, a new order sent to the market replaces the previous order for that contract on the same side of the market.

If you do not enable this property, the default order type is **Leave**, and previous orders will not be canceled.

Leave Checkbox

The **Leave** checkbox appears near the **Hit** and **Take** buttons on the **Order Entry** pane. When selected, new orders for that contract on the same side do not cancel previous orders. Use this checkbox to override the global **Send Quote Order** property.



Notes:

- If the global **Send Quote Order** property is not enabled, you do not need to check the **Leave** box, as all orders are sent as Leave by default.
- You can also add a **Leave** button to MD Trader using the **MD Trading** tab on the **Properties** menu.
- All orders sent by Autotrader and Autospreader are Leave orders regardless of the **Send Quote Order** property setting

Hold In Timer

⚠ Warning! When your bid or offer is the best in the market, it is locked into the market for two seconds.

The Hold In Timer is a BrokerTec restriction that holds your order in the market when it is the best in the market. You do not see the Hold In Timer in X_TRADER, but during this period:

- Cancel and price change requests are rejected and logged in the Audit Trail.
- You can decrease the quantity to 1.
- Orders joining your best bid or offer are not subject to the Hold In Timer.
- For orders automatically sent via Autotrader and Autospreader, when the reject message is received, the order is deleted or requoted automatically.

Autotrader Tick Formula

Because BrokerTec uses the + to designate half ticks, a new function was developed to allow you to continue using offsets in Autotrader.

Formula: =TICK(<row>,<price>,<n>)

Example: =TICK(3, mBidPrc, 2)

Where:

- <row>= The row # (from the top of the grid including headers, 1 based) - meaning 3 is the first Autotrader row, 4 is the second...etc.
- <price>= The base price: a string, number, or column name (ex: 110.01, "110.01+", mBidPrice). If this parameter contains a literal price with a plus in it, the parameter must be wrapped in quotes.
- <n>= The number and direction of ticks to move the base price contained in the second parameter. Positive numbers indicate ticking up; negative values, ticking down.

Trading BVMF

BM&FBOVESPA (BVMF) was established in 2008 by a merger between the São Paulo Stock Exchange and Brazilian Mercantile & Futures Exchange. BVMF is located in São Paulo, Brazil and offers customers access to trading stocks, currencies, commodities, and futures on one exchange.

Because of the unique nature of the BVMF market, X_TRADER has added the following features to support the trading of BVMF products.

BVMF Auctions and Pre-Open

BVMF Cross Orders

Market on Auction

Managing Counterparty Members

BVMF Auctions and Pre-Open

Auctions and the pre-open period are used in the Brazilian market to determine the market price of a contract by accepting bids and offers for a specified time period without matching. Auctions are triggered per product or by market conditions during continuous trading (i.e., intra-day auction). Some triggers for intra-day auctions include:

- Prices entered outside of the auction band or price range defined for a particular product.
- Intentional cross orders submitted for lower liquidity products.
- Trading in specific products (e.g., Forward Rate Agreements, Options, IGM and IAP futures).

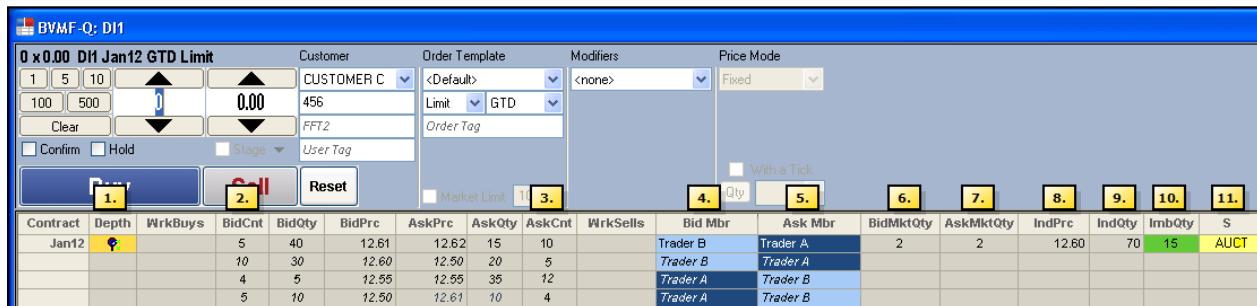
When a contract is in an auction or pre-open state, you can enter and change orders, but no matching occurs. Resting Market and Limit orders are accepted. Orders used for calculating the Theoretical Opening Price (TOP) cannot be deleted during an auction, but can be changed if it improves the price/quantity in the market. Auction details (e.g., the start of the auction, or length of the auction for a given product, etc.) are recorded in the Audit Trail during all auctions. You can view these details by enabling INFO messages from the Audit Trail tab within **Properties**.

Review the topics below to understand how the Market Grid and MD Trader display information when the market is in a Auction and Pre-Open state.

BVMF Auctions and Pre-Open in the Market Grid

When a BVMF contract is in an auction state (e.g., Pre-open, Intra-day) the TT Gateway sends auction related information to X_TRADER which is displayed in the Market Grid.

Tip: Create a workspace so that you can quickly view the information you need when a contract goes into an auction state.

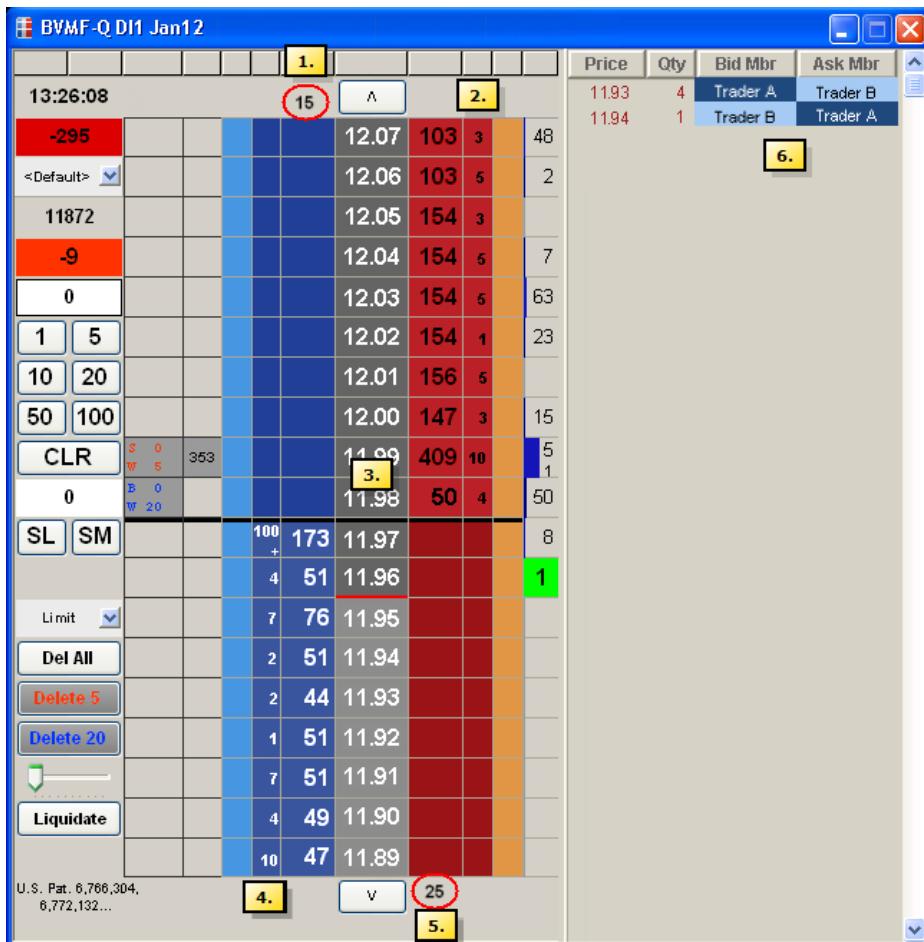


Intra-day auction in the Market Grid

Field		Description
1.	Depth	<p>Click to switch between an aggregate and detailed view in the Market Grid.</p> <ul style="list-style-type: none"> Left-click to view aggregate depth. This view displays the number of buy and sell orders at each price level. Right-click to view detailed depth. This view displays the detailed depth (Market By Order) and counterparty at each price level for the selected contract. <p>Refer to Viewing Market Depth.</p>
2.	BidCnt	Displays the quantity of buy orders at each price level.
3.	AskCnt	Displays the quantity of sell orders at each price level.
4.	Bid Mbr	<p>Displays the counterparty information of the bid member.</p> <p>Refer to Managing Counterparty Members for more information on configuring the look of counterparty members.</p> <p>Note: The counterparty member only displays when viewing detailed depth.</p>
5.	Ask Mbr	<p>Displays the counterparty information of the ask member.</p> <p>Refer to Managing Counterparty Members for more information on configuring the look of counterparty members.</p> <p>Note: The counterparty member only displays when viewing detailed depth.</p>
6.	BidMktQty	Displays the total quantity of resting market buy orders.
7.	AskMktQty	Displays the total quantity of resting market sell orders.
8.	IndPrc	<p>Displays the Theoretical Open Price (TOP) of the contract.</p> <p>Note: Net Change and P/L calculations are also updated based upon the indicative price when an indicative opening price is present.</p>
9.	IndQty	Displays the Theoretical Open Qty (TOQ) of the contract.
10.	ImbQty	<p>Displays the auction imbalance quantity. A positive value displays green and indicates more buyers than sellers. A negative value displays red and indicates more sellers than buyers.</p> <p>Tip: Use the ImbQty field to determine if there are more buyers than sellers or vice versa at each price for a given contract.</p>
11.	Status(S)	<p>Displays the status of a contract.</p> <ul style="list-style-type: none"> When an intra-day auction occurs the column displays AUCT and the cell color changes to yellow. When a contract is in the pre-open phase the column displays PRE-OPEN.

BVMF Auctions and Pre-Open in MD Trader

When a BVMF contract is in an auction state (e.g., Pre-open, Intra-day) the TT Gateway sends auction related information to X_TRADER which is displayed in MD Trader.



Auction in MD Trader

Field	Description
1. Resting Buy Orders	<p>The total quantity of resting buy market orders displays at the top of the Buy column.</p> <p>Note: For inverted price ladders, the total quantity of resting buy orders displays at the bottom of the column.</p>
2. Number Of Bid Orders Column	<p>Displays the number of orders associated with the reported market depth. The exact number will display up to 100, after that the number rounds up with an estimate (e.g., 100+, 200+, 300+).</p> <p>The value may also display as inexact by placing a plus (+) sign after the number when:</p> <ul style="list-style-type: none"> • Implied orders are included in depth. • Inexact values are included when merging implied and direct values. • As a result of a merge, the number of orders exceeds the maximum value allowed by TT. <p>Note: You can add the Number of orders columns from the MD Display tab within Properties.</p>

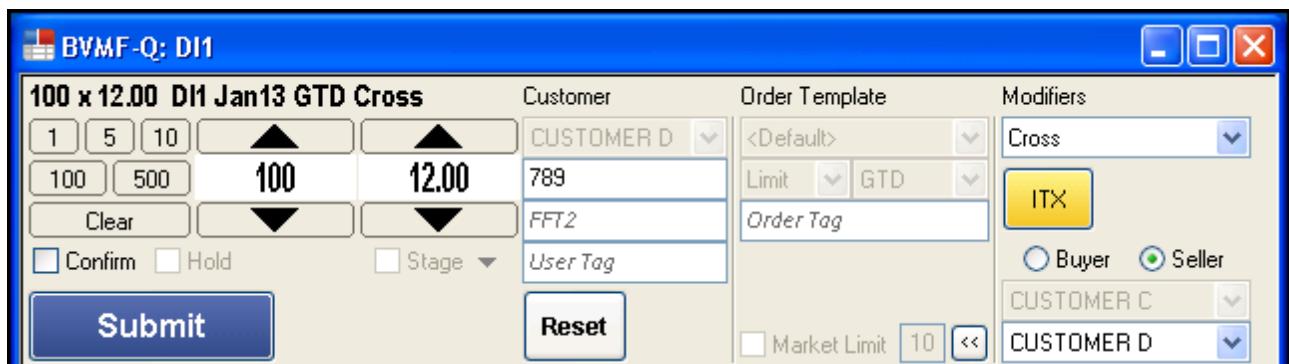
Field	Description
3. Price Column	<p>In auction trading, when X_TRADER receives an indicative price, X_TRADER highlights the price column using the Last Traded Price color scheme (as configured for this X_TRADER instance):</p> <ul style="list-style-type: none"> • X_TRADER highlights the initial indicative price using the Last Trade Price Unchanged color. • If the indicative price is higher than that previous indicative price, X_TRADER highlights the price using the Last Traded Price Up color. • If the indicative price is lower than the previous indicative price, X_TRADER highlights the price using the Last Traded Price Down color. <p>Note: For information about changing the Last Traded Price colors, refer to the MD Color Tab</p>
4. Number Of Sell Orders Column	<p>Displays the number of sell orders associated with the reported market depth. The exact number will display up to 100, after that the number rounds up with an estimate (e.g., 100+, 200+, 300+).</p> <p>The value may also display as inexact by placing a plus (+) sign after the number when:</p> <ul style="list-style-type: none"> • Implied orders are included in depth. • Inexact values are included when merging implied and direct values. • As a result of a merge, the number of orders exceeds the maximum value allowed by TT. <p>Note: You can add the Number of orders columns from the MD Display tab within Properties.</p>
5. Resting Sell Orders	<p>The total quantity of resting sell market orders displays at the bottom of the Sell column.</p> <p>Note: For inverted price ladders, the total quantity of resting buy orders displays at the bottom of the column.</p>
6. Time and Sales	<p>Displays the time, price, quantity, and counterparty member of each trade.</p> <p>Refer to Adding Time and Sales</p>

BVMF Cross Orders

In the Brazilian markets cross orders are often submitted because the bid and offer for a contract are coming from the same brokerage. The two off-setting orders are canceled and a cross order is then submitted.

Notes:

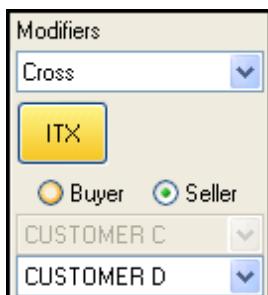
- Order Crossing must be enabled for the **Cross** option to display in the **Modifiers** menu, you can do so from the **Order Entry** tab within **Properties**.
- Remember that you must have previously set up customer profiles for each client you wish to conduct cross orders with.
- Only brokers may submit cross orders. Cross orders entered by traders with direct market access (DMA) will be rejected. A DMA trader is a trader who is not a member of a brokerage house, but is still required to have trading and clearing relationship with an exchange-approved firm.
- The exchange only allows cross orders submission in liquid markets. Cross orders are supported during the Pre-Open, Open, Auction, and Pre-Close market states.



Follow the procedure below to execute a BVMF Cross order.

► **To execute a BVMF cross trade:**

1. In the Market Grid, select a BVMF contract.
2. In the **Modifiers** section, change the modifier to **Cross**.



3. Click the **Buyer** option and select the buyer from the list box.
4. Click the **Seller** option and select the seller from the list box.
5. Enter the quantity and price in the appropriate fields.
6. If you want to send an Intention to Cross (ITX) notification, click the **ITX** button.

Note: This notification is not required for BVMF cross orders.

The timer counts down.

7. To execute a cross order, click **Submit**.

You successfully executed a BVMF cross order.

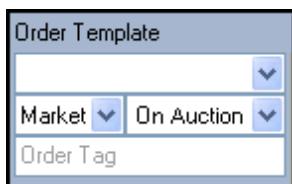
Market On Auction (MOA)

A Market On Auction (MOA) order sends Market orders for contracts in an auction state. This type of order is only valid for contracts in an auction state, and can only be sent during an auction. When the auction expires, the order is deleted from the exchange Order Book and is no longer working on the exchange.

Note: The Synthetic SE does not support orders with the On Auction order restriction; these orders will be rejected.

► To place a Market On Auction order:

1. From the Market Grid, click the contract you wish to trade.
2. In the **Order Template** section, change the order type from Limit to **Market**.



3. In the **Order Template** section, change the time in force to **On Auction**.
The **Price** field becomes unavailable.
4. Specify the quantity.
5. Click **Buy** or **Sell**.

You successfully placed a Market On Auction order.

Managing Counterparty Members

Some exchanges send codes in the price feed that identify the broker associated with a trade. This broker (i.e., counterparty) information displays in the **Bid Mbr** and **Ask Mbr** columns within the Market Grid and **Time and Sales** window. Counterparty information has the following uses:

- You can view which brokers are active in a specific market.
- Desk traders can see if any orders have been submitted for opposing sides (buy and sell) from their own firm. If this occurs, desk traders may delete those orders and submit them as cross orders.
- Market participants can access their daily summaries of trades per brokerage house for specific contracts.

You can configure how counterparty information displays in X_TRADER from the Counterparty Members dialog box within **Properties** to help you quickly identify certain

brokers.

Note: Customized changes are saved on your local workstation in the **CounterpartyMembers.dat** file located in the <root drive>:\tt\datfiles\TTCONFIG folder.

► **To assign local counterparty settings:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.
3. Click the **Counterparty Members** button.
The **Counterparty Members** dialog box appears.
4. Click to select the counterparty member(s).

Note: To select multiple members, press and hold the CTRL key and continue clicking rows.

5. Enter an **Alias** that will display when the counterparty member is part of a trade.
6. Click to select the **Text Color** checkbox or **Background Color** checkbox.
7. Click the color bar.

The color menu appears.



8. Click an existing color from the color palette.

-or-

Click **Other**.

The **Color** dialog box appears. Use the palette to select the custom color you want to use.

9. Click **OK**.

You successfully assigned local settings to a counterparty.

► **To remove local settings:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.
3. Click the **Counterparty Members** button.
The **Counterparty Members** dialog box appears.

4. Do one of the following:

- To remove all local changes, click **Remove All Local Changes**.
- To remove local changes for individual Counterparty Members, click to select them. Click **Remove Selected Local Changes**.

Note: To select multiple members, press and hold the CTRL key and continue clicking rows.

You successfully removed local counterparty member settings.

► **To add a counterparty member ID:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.
3. Click the **Counterparty Members** button.
The **Counterparty Members** dialog box appears.
4. Enter the numeric counterparty member id (e.g., 123456) in the bottom-left text box and click **Add ID**.

You successfully added a Counterparty Member.

Trading ICE

The Intercontinental Exchange (ICE) is an internet-based marketplace for the trading of OTC energy, metals, and other commodity products. ICE Futures (formerly known as IPE—the International Petroleum Exchange) electronically lists energy futures and options contracts as well.

X_TRADER supports the trading of the following products:

- ICE Futures
- ICE Cleared OTC products

Note: Contact TT Support for questions regarding the specific list of supported products.

This release does not support ICE or ICE Futures Exchange Options or ICE Bilateral Deals. Bids and offers entered into WebICE as ICE bilateral orders do not display in X_TRADER.

Clearing

The ICE Futures exchange is a standard futures exchange, which clears their own contracts.

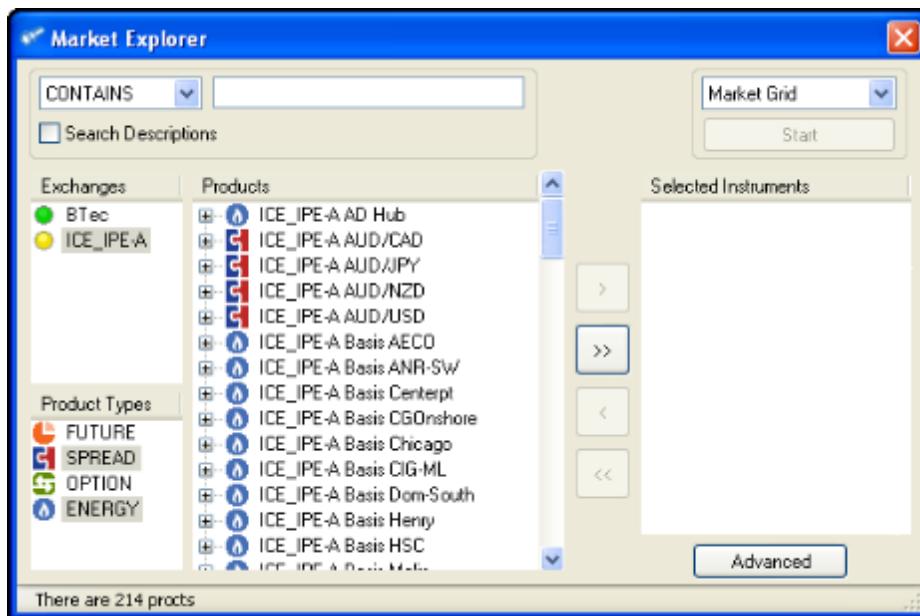
The following options for clearing exist on the ICE exchange:

- **Cleared:** Standard clearing through a clearing firm.
- **Clearable:** Either cleared or bilateral, depending on the counter-party.
- **Bilateral:** Clearing negotiated directly between two counter-parties.

All orders entered via X_TRADER will be entered as cleared orders. The software does not support bilateral orders or bilateral fills.

All cleared contracts clear through the London Clearing House (LCH).

Market Explorer



The ICE exchanges use a four-tier structure to define a market. They are defined by the following parameters:

- **Market Type:** Defines the product grouping (e.g., ICE Financial Gas, Brent Futures).
- **Product Name:** Equivalent to "instrument."
- **Hub:** Defines delivery location.
- **Strip:** Defines delivery period.

Because X_TRADER uses a three-tier structure in Market Explorer, it combines the ICE exchange Product Name and Hub to form the X_TRADER Product Name.

Listing

Exchange	Instrument Type	Time-strip Contract Types
ICE Futures	Future	<ul style="list-style-type: none"> • Monthly (Sep10, Nov10...) • Quarterly Strips (Q2-10, Q1-10...) • Seasonal Strips (Winter10, Summer10...) • Yearly Strips (Cal09, Cal10...)
ICE	Energy	<ul style="list-style-type: none"> • Monthly (Sep10, Nov10, etc...) • Monthly Strips (Sep10-Oct10, Jan11-Feb11, etc...) • Quarterly Strips (Q2-10, Q1-10, etc...) • Seasonal Strips (Nov10-Mar11, Winter11, etc...) • Yearly Strips (Cal08, Cal09, etc...)
ICE Spreads	Spread	<ul style="list-style-type: none"> • Time (Mar08/Apr08, Cal08/Cal09, etc...) • Location (WTI/Brent, Zone A/PJM, etc...)

Exchange	Instrument Type	Time-strip Contract Types
		<ul style="list-style-type: none"> Basis (Cash versus Futures) Crack (Crude Oil versus Processed Products)

Implied Pricing

TT supports limited implied pricing for executing trades on ICE.

Trading

Trade products on ICE using X_TRADER in the same manner you trade other futures.

Using X_TRADER, you can view and manipulate all cleared and clearable orders that you submit via WebICE. You can likewise utilize WebICE to view and manipulate orders you submit through X_TRADER.

X_TRADER does not display orders entered in WebIce as **Bilateral**. If you submit an order on WebICE as **Bilateral** or as **Clearable**, and it executes bilaterally, X_TRADER does not process the fill.

For multi-period delivery products, you can choose to display quantities in **Contracts** or **Flow**, using the **Trading tab** on the **Properties** menu. When this property changes, all filters clear in the **Order Book**, **Trade Book**, **Time and Sales** and **Fill** windows.

Notes:

- The **Show Quantity as** property has no impact on displayed quantities for products with one delivery period.
- Maximum Order Qty** and **Use Default Qty** options always refer to contracts. For example, if you want your default quantity for Henry Hub Natural Gas to be 7500 MMBtus, you set your **Use Default Qty** to 3.
- If you enter an invalid energy quantity in most windows, the order is not sent and you receive an invalid order quantity message in the Audit Trail. If you enter an invalid energy quantity in MD Trader, the order quantity is truncated to a valid order quantity and the order is sent to the exchange.

Switching Between Contracts and Flow

You can use Autotrader to trade energy products on the ICE exchange. If you use Autotrader or Excel links, switching between **Flow** and **Contracts** may cause equations to be incorrect. If you try to switch between **Flow** and **Contracts** while Autotrader is active, a dialog box displays that states:

Warning! Changing this property may impact Excel & Autotrader formulas! Are you sure you want to continue?

If you click **Yes**, X_TRADER deactivates Autotrader and pulls its orders from the market. However, Excel links remain active.

Contracts vs. Flow Examples

The following screens display products with multiple delivery periods first as Contracts, and then as Flow.

The screenshot shows the X_TRADER interface for ICE_IPE-B: Henry Nat Gas. The top header displays "5 x 0.000 Henry Nat Gas Mar06 GTD Limit <None>". The main area shows a table of delivery periods:

Contract	Del Srs	WrkBuys	BidQty	BidPrc	AskPrc	AskQty	WrkSells	NetPos
Mar06	DEL	10	11	8.612	8.722	11	10	16
Apr06	DEL							
Apr06-Oct06	DEL							1

Quantities as Contracts

The screenshot shows the X_TRADER interface for ICE_IPE-B: Henry Nat Gas. The top header displays "12500 x 0.000 Henry Nat Gas Mar06 GTD Limit <None>". The main area shows a table of delivery periods:

Contract	Del Srs	WrkBuys	BidQty	BidPrc	AskPrc	AskQty	WrkSells	NetPos
Mar06	DEL	25000	27500	8.612	8.722	27500	25000	40000
Apr06	DEL							
Apr06-Oct06	DEL							2500

Quantities as Flow

Note: When quantities display in Flow for products with multiple delivery periods, the letter "K" displays in the Quantity buttons to represent 1000.

Order Type and Restrictions

You can submit orders to the ICE exchange using the following order types:

- Market (ICE Futures only)
- Limit (both ICE and ICE Futures)
- Iceberg

- Fill or Kill (FOK)
- Immediate or Cancel (IOC)

You can also set the Good til Day (GTD) Time in Force restriction.

Trading States

Trading states for ICE Futures products include:

- Pre-open
- Open
- Pre-close
- Close

Trading states for ICE products include:

- Open
- Close

All changes in trading states are reflected in X_TRADER.

Fill Window and P&L

To accurately express your position and P&L for all products that have multiple delivery periods, a new column called **Lots** is available in the Position Pane of the **Fill** window. The column is hidden by default and can be shown using the Position Pane context menu.

Notes:

- Contract size and number of lots may affect your P&L in ticks versus your P&L in currency. Your P&L in ticks may display positively or negatively when your P&L in currency may actually be flat.
- For all ICE Futures products that have only one delivery period, P&L is displayed in the same manner as all other futures.
- For contracts with different delivery units, X_TRADER does not sum positions above the contract level.

Understanding Delivery and Flow

Like standard futures, some energy contracts specify delivery of a given amount on a given day. For example, the delivery of crude oil against IPE Brent Crude futures is done in one lump sum on a single day (i.e., one delivery period). However, some energy contracts specify delivery of a given amount of energy over a specified period of time (i.e., multiple delivery periods). This is referred to as delivering flow.

Example: Power contracts specify delivery of a particular amount of electricity to be delivered onto a power grid for a given period of time. Some natural gas contracts specify delivery of a particular amount (and quality) of natural gas to be delivered into a nationwide pipeline for a given period of time.

The actual deliverable quantity of products that specify delivery in flow can vary from contract to contract. This is due to the variation in the number of days in a given month.

Example: A power product that specifies the delivery of a given amount of electricity per day for the entire delivery month will have different deliverable quantities for Sep08 (30 days) and Dec08 (31 days).

In general, the conversion between contracts, lots, and flow can be expressed as follows:

- **Contracts:** Represents entire delivery amount.
- **Lots:** Represents number of delivery periods in a contract.
- **Flow:** Represents the amount to be delivered in each delivery period.

Further Examples

All monthly IPE Brent futures contracts specify 1 delivery period consisting of 1000 barrels of crude oil. So:

- 1 contract = 1 lot = 1000 barrels per month
- 5 contracts = 5 lots = 5000 barrels per month

Example: The ICE US Henry Hub Natural Gas Jan05 contract specifies 31 delivery periods of 2500MMbtu per day. So:

- 1 contract = 31 lots = 2500MMbtu per day = 77,500 MMBtu/Contract
- 3 contracts = 93 lots = 7500MMbtu per day = 232,500 MMBtu/Contract

Example: The ICE US PJM Power Jan08 contract specifies 21 delivery periods (weekdays only) of 800MWh per day (50MW hours for 16 hours). So:

- 1 contract = 21 lots = 800 MWh per day = 16,800 MWh/Contract

- 2 contracts = 42 lots = 100 MW for 16 hours per day = 1600 MWh per day = 33,600 MWh

Trading SFE

The Sydney Futures Exchange Limited (SFE) is one of the second largest financial futures and options exchange in the Asia Pacific region. SFE provides futures and options on: interest rates, equities, currencies and commodities, with a number of its flagship products ranked in the world's top ten most actively traded products in their market sector.

The following changes were made to support trading on the SFE:

Implied Asterisk

If the first best bid or ask order is based on an implied price, an asterisk appears next to the price in the **BidPrc** or **AskPrc** columns.

Also, when viewing market depth, asterisks appear next to implied prices. The asterisk appears on both the **Market Grid**, **Floating Depth**, and **Spread Matrix** windows.

Custom Market Strategy

When trading SFE, a new strategy called Custom Market appears on the **Create Strategy** window. As you add SFE contracts to the legs in your strategy, a price column appears. You must add prices to each leg in the strategy prior to creating the strategy.

Post-Fill Account Numbers

SFE lets you add account numbers for a finite amount of time after your order is filled.

Adding an Account Number

SFE lets you add account numbers for a finite amount of time after your order is filled. This information goes back to the SFE exchange provided you add the account number in the amount of time allotted by SFE.

You can add account numbers to filled orders on the **Fill** window.

	Time	Exc	B/S	Qty	Price	Product	Contract	Account #	Exch Time	Order No	Exch Date	Ord Time
61	13:59:13.27	SFE	B	10	95.000	SFE IR	DEC08	dzd	16:38:47.000	3123646	02.06.08	11:30:03.67
62	13:59:13.27	SFE	S	5	79.060	SFE IR	MAR11	dzd	16:38:47.000	3123646	02.06.08	11:30:03.67
63	13:59:13.27	SFE	S	5	-10.650	IR	+1xIRMB@92.290 -2xIRZB@9	dzd	16:38:47.000	3123646	02.06.08	11:30:03.67
64	13:59:13.27	SFE	B	5	79.060	SFE IR	MAR11	aaa	16:38:47.000	3123661	02.06.08	11:38:47.61

► To add an account number:

1. From the **Control Panel**, click the **Window** menu and choose **Fill Window**.

- or -



From the **Control Panel**, click the icon.

2. Click in the **Account#** column next to the fill whose account number you want to change.
3. Type the account number.
4. Press **Enter**.

You successfully added an account number.

Using Autotrader to trade SFE

To support the use of crossing orders that are better than the inside market on SFE, Autotrader supports MLM orders.

Example: If the market was bid at a price of 100 and the best offer was 101, any regular Limit order to buy at 102 or above would be rejected by the exchange. The solution is for Autotrader to support the Order Type setting MLM set in Order Defaults.

► To set up an Autotrader account to trade SFE products:

1. Create an Order Default template with an Order Type of MLM
2. Assign this Order template to a customer account.
3. Assign the customer account to trade on SFE.
4. Once created, select the customer account from the Autotrader account list

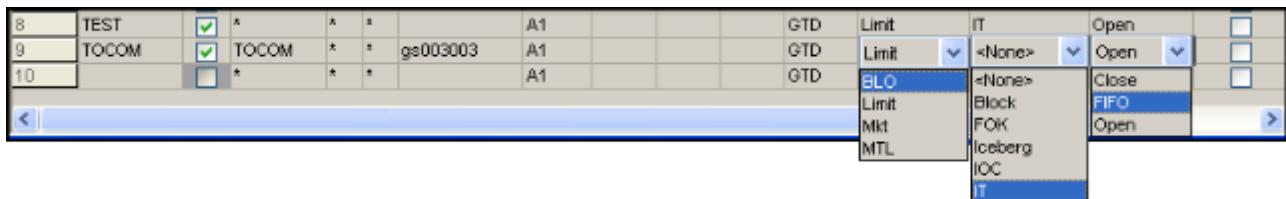
When you submit an order it is routed using the standard Customer Defaults logic i.e., the SFE orders will get sent as an MLM.

You successfully set up an Autotrader account to trade SFE products.

Trading TOCOM

The Tokyo Commodity Exchange was established in 1984 by a merger of the Tokyo Textile, Rubber and Gold Exchanges. It is Japan's largest commodity futures exchange, specializing in precious metals, oil, rubber and aluminum.

To support trading on TOCOM, X_TRADER introduces several new order types and restrictions as well as the First In First Out (FIFO) order tag. All of these settings can be set for specific customers on the **Order Defaults** window.



See the order types below for explanations on their proper use on TOCOM:

- **Best Limit** on page 742
- **If Touched** on page 744
- **Market** on page 746
- **Market to Limit** on page 747

Best Limit

Best Limit (BL) orders are similar to Market orders in that you enter them without a price. But, while Market orders aim to hit the bid or take the offer, a BL order lets you join the best bid or offer. BL order types are only available on TOCOM.

Example: Given the following market...

		613.46	22
		613.45	138
B 0	111	613.44	
W 1	37	613.43	

- If a 10 lot BL is entered on the Buy side, it enters the market at 613.44 (A 10 lot buy Market order would trade at 613.45).
- If a 10 lot BL entered on the Sell side, it enters the market at 613.45 (A 10 lot sell Market order would trade at 613.44).

You can submit BL orders through the Market Grid or MD Trader. In addition, BL orders can be sent in combination with the following Stop orders and with a specific Time in Force (TIF):

- BL-GTD
- BL-GTC
- BL-GTDate
- Stop-BL
- Stop-BL-GTD
- Stop-BL-GTC
- Stop BL-GTDate

If Touched

If Touched (IT) orders enter the market at a certain price or a set number of ticks away from the inside market. If the market touches the price level on the order (it does not have to trade through the price), the order is activated. If Touched can be:

- Limit IT (LIT)
- Market IT (MIT)
- Market to Limit IT (MTL-IT; Available on TOCOM and SGX)

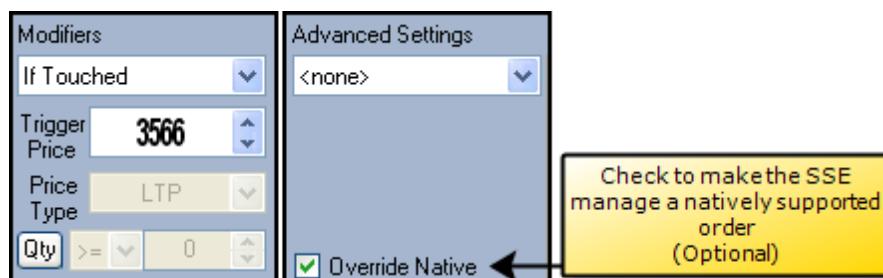
Notes:

- Since IT orders are synthetic, their use is restricted to exchanges that natively support them.
- Since TOCOM does not send a last traded price for spreads, you can not enter IT orders in spreads when trading TOCOM.

Market Grid

In the Market Grid, you set IT orders on the Order Pane and designate a price the market must touch in order to send your order.

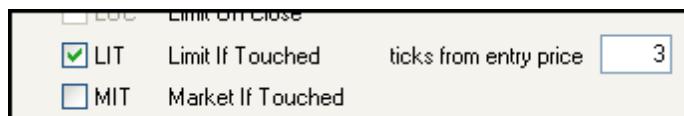
You can also set further restrictions (such as Limit, Market, or Market to Limit), and Time in Force (such as GTD). If you want a natively supported Stop order to be managed by the Synthetic Strategy Engine, click **Override Native**.



Note: If you are sending a Limit IT order, you must enter a price.

MD Trader

In MD Trader, you set LIT or MIT orders from the **MD Trading** tab on the **Properties** menu and designate a set number of ticks away from the inside market that your order will rest until touched.



In MD Trader you must enter Buy IT orders below the current inside market and Sell IT orders above the current inside market. If you try to enter an IT order incorrectly, a red a circle with a slash through it appears.

	2307	
	2306	
	2305	2 1
1	2304	

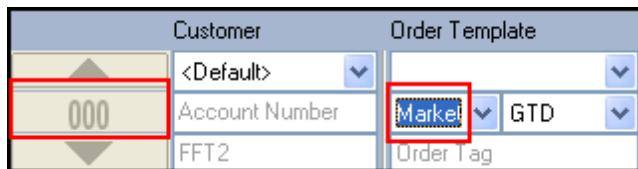
Market

A Market order is an order placed without a price with the intention of hitting the best Bid or taking the best Offer currently available in the market.

Note: Support of Market orders varies by exchange.

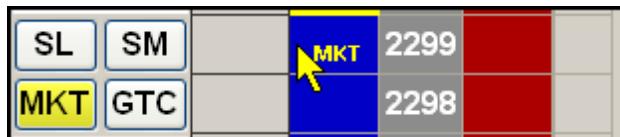
Market Grid

In the Market Grid, you set Market orders on the Order Pane. Once selected, the price field grays out.



MD Trader

In MD Trader, you set Market from the **MD Trading** tab on the **Properties** menu. Like all order types in MD Trader, you can set MKT as an order button. Clicking anywhere in the Buy or Sell column sends an order to immediately fill.



Market to Limit

Market to Limit (MTL) orders send a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM, SGX, and OSE (J-Gate).

Example: Given the following market...

		613.46	22	
		613.45	13	
B 0	11	613.44		
W 1	137	613.43		

- If a 15 lot MTL is entered on the Buy side, it fills 13 @ 613.45. The remaining 2 lot rests as a Limit order @ 613.45.
- If a 15 lot MTL is entered on the Sell side, it fills 11 @ 613.44. The remaining 4 lot rests as a Limit order @ 613.44.

You can submit MTL orders through the Market Grid or MD Trader. In addition, MTL orders can be sent in combination with the following order types and with a specific Time in Force:

Order Type combination	MD Trader	Market Grid
MTL-GTD	x	x
MTL-GTC	x	x
MTL-GTDate	x	x
MTL-FOK	x	x
MTL-IOC	x	x
MTL-IT-GTC		x
MTL-IT-GTD		x
MTL-IT-GTDate		x
Stop-MTL-GTD		x
Stop-MTL-GTC		x
Stop-MTL-GTDate		x

Note: SGX also includes: MTL-MOO and MTL-MOC

Appendix: Grid Column Descriptions

This appendix contains the grid column descriptions for many windows in X_TRADER, including the **Orders and Fills Window**, and the **Position** window.

You can set the default columns that appear for some of these windows using the **Properties** menu.

Windows	Property tab that sets default columns
Order Book	Orders tab
Fills Pane (Fill Window)	Fill tab
Position Pane (Fill Window)	Fill tab
Trade Book	Fill tab
Orders and Fills Window	Orders tab
Position window	Position tab

Column	Description
?	Shows details of the order in a ticket format.
Account / Account Number	The back office account number or name as indicated in the Customer Default profile. Note: Within the Orders and Fills Window , algo parent orders display the default account number associated with the Username logged into the Algo SE. Algo child orders display the account associated with the algo order submitted to the exchange.
Acct	The account type. Example: Agent, Market Maker, Principal, Give-up, Unallocated.
Action	Possible actions include Add (A), Change (C), Delete (D), Delete all your orders (E), Hold (H), Inquire (I), Update (U), Replace/Cancel button (R), Resubmit to remove from hold (S).
Advanced	The method used to break up an order (Iceberg, Time Sliced, Volume Sliced, Time Duration, Volume Duration).
Algo	Launches the Algo Variable dialog box where you can start or modify an algo.
Ask	The ask price.
Avail Credit	Credit + P/L - Margin
AvgBuy / Avg Buy Price	The average Buy price.
Avg Buy Spread Price	The average price of the included buy spread or strategy fills.
AvgPrice	The average price of the fill.
AvgSell / Avg Sell Price	The average Sell price.

Column	Description
Avg Sell Spread Price	The average price of the included sell spread or strategy fills
B/S	Buy or Sell in reference to an order.
Bid	The bid price.
Buy	The Buy totals.
BuyQty	The total Buy quantity.
Buy Spread Qty	Total quantity filled across the included buy spread or strategy fills. Note: This is the number of spreads, not the number of legs.
C	Indicates confirmation of a fill by an operator.
C/P	Call or Put in reference to the order. This designates your right to buy (call) or sell (put) a contract at a specified price and up to a specified date.
CXL	Cancels the order.
Close	The closing price.
Clr Mbr	Clearing member. Designates a member firm of a clearing house through which trades settle.
Cntr Party	Your counter party on the trade.
Conf Group	The confirmed group ID.
Conf Mbr	The confirmed member ID.
Conf Trader	The confirmed trader ID.
Confirmed	The username that confirmed the fill, as recorded by the Fill server, using the Confirm Fill(s) option on the context menu.
Confirmed Date	The date at which you confirmed the fill, as recorded by the Fill server, using the Confirm Fill(s) option on the context menu
Confirmed Time	The time at which you confirmed the fill, as recorded by the Fill server, using the Confirm Fill(s) option on the context menu.
Confirming IP	The confirmed IP address.
Contract	The month and year of expiration for the contract or spread. In the Fill Window Position pane, the spread positions are for display purposes and do NOT affect risk calculations. Risk calculates using the spread's legs. Notes: <ul style="list-style-type: none"> • Rows in the Orders and Fills Window Summary Pane consolidate to the Product level when this column is hidden. • For algo orders the Orders and Fills Window displays the algo instance name.
Credit	The amount of money you can lose per session.
Currency	The currency used in the trade. Example: USD = United States Dollar
DEL	A red button with black letters that deletes the parent and any working child orders.
Duration	Amount of time to achieve the goal quantity in hours, minutes, or seconds.
Delete	Deletes a single line order.

Column	Description
End Action / End Behavior	The action taken when an orders has run its course, either: <ul style="list-style-type: none"> • It is blank: Remaining quantity may be working, or the order was completely filled. • Cancel: Remaining quantity canceled. • Market: Remaining quantity sent as a market order. • Leave: Remaining quantity is left in the market until filled or canceled.
End Date	The date the order will stop working, formatted as DD.MM.YY.
End Time	The time the order will stop working, formatted as HH:MM:SS.
Exch / Exchange	The exchange on which the order was placed or filled. An asterisk immediately before the gateway ID identifies the intended destination of a synthetic order currently working in the synthetic engine. <u>Example:</u> *CME-A.
Exch Date	The date the trading host received/sent the message.
Exch Grp	Risk manager direct user's trader ID. <u>Example:</u> Broker's Group ID = PROD
Exch Mbr	Exchange member ID.
Exch Time	The time at which a fill is received by the exchange host or exchange gateway, depending on the practice of the exchange. The time may be shown in the time zone where the exchange is located. Notes: <ul style="list-style-type: none"> • TOCOM does not display a time for working orders and fills. • NYSE Liffe does not display a time when an order is added or deleted.
Exch Trd	Risk manager direct user's trader ID. <u>Example:</u> Broker's Trade ID = 001
Exec Qty	The executed quantity of the order.
Exp Date / Expiry	The expiration month and year formatted as DDMMYY. <u>Example:</u> 31Dec09
FFT2 & FFT3	Free Form Text Field 2 and 3. Values for annotation purposes by you or back office (sub-account). You can edit these fields manually in the Orders and Fills Window . You can also drag and copy existing text within these fields to another order.
Fee	Associated fee.
Fill Key	Unique identifier sent by the exchange.
Fill Type	The type of trade made, either from an outright fill or a spread order. Use this column to filter on your spread positions and view spread legs separately from the outright trades. If the outright fill is coming from a spread fill, the cell displays Spread Fill Leg . If not, the cell corresponds to the Type column.
Filled Qty	The quantity filled in the order.
Fills	The number of fill lines on a contract and product basis.
Fills/Trans	The ratio of fills to transactions on a per contract and product basis.
GU / Give Up	The member for whom a separate party completes a transaction. Used for give-up trade accounts.
Group	Group Id of the trader on the fills/orders, part of the Member Group Trader login.
Held Qty	The quantity of all held orders, including orders held on the TT gateway and those held at the exchange.

Column	Description
High	The high price for the day.
IP Address	The IP Address of the workstation the order was placed on.
Interval	<p>The interval applied to an order:</p> <ul style="list-style-type: none"> • Time Sliced or Time Duration orders will show time (in minutes, seconds, or milliseconds) • Volume Sliced or Volume Duration orders will show contract volume • Machine Gun order will show time (in milliseconds)
Last	The last traded price.
Leftover Action	<p>How to handle the balance of sliced order before placing the next disclosed order portion:</p> <ul style="list-style-type: none"> • Market: Sent as a market order. • Leave: Left working as a limit order. • Merge: Merged with the next disclosed quantity sent. • Payup: Sent as a limit order with designated payup ticks in the Buy/Sell direction of the order. <p>Note: You can set the Payup and Market actions to execute half way through the life of the sliced order.</p>
Legged Qty	The quantity of spread units in a legged state.
Link Type	<p>The kind of link identifying the relationship between orders.</p> <p>Options include:</p> <ul style="list-style-type: none"> • Algo: Algo order • AlgoC: Algo-Cancel order. Displays if child orders were submitted with either the Leave Orders on Pause or Leave Orders on Cancel parameter disabled within ADL™. • AlgoL: Algo-Leave order. Displays if child orders were submitted with either the Leave Orders on Pause or Leave Orders on Cancel parameter enabled within ADL™. • AS: Autospread synthetic • ASQ: Spread Quoting • ASH: Spread Hedge • ASR: Spread Position Reserve • OCO: Order Cancels Order • OMA: Order Management Algo • SSE: Synthetic • SSEC: Synthetic child • SSER: Synthetic child position reserve • Stage-BKR: Staged order that has been routed to a broker. • Stage-INT: Staged order that has been routed internally. • Stage-UNK: Staged order in an unknown state. • UNM: Unmanaged <p>Note: In some instances an order may have more than one link type and will display them separated by a comma (e.g. SSE, OCO).</p>
Lots	The total number of Lots for the given position. Used for Energy products (traded on the ICE exchange).

Column	Description
Low	The low price for the day.
Margin	Amount of money that needs to be set aside for open positions and working order.
Market	The abbreviation for the name of the financial exchange (e.g. CME).
MDT	Launches an MD Trader window seeded with the order.
Member	Member Id of the trader on the fills/orders, part of the Member Group Trader login
Modifier	The modifier applied to the order. Example: Stop, If Touched, Trailing Stop, Trailing IT, Trailing Limit, Machine Gun
NetPos	Indicates the position at the start of the day plus the difference between what you bought and sold.
Net Spread Pos	The difference between the number of exchange traded spread or strategy contracts bought and sold.
O/C	Indicates the type of position you are establishing with the order. In the Fill window: <ul style="list-style-type: none">• O: Open• C: Close• S: Start of Day fill. (Refer to Start of Day Fills on page 639)• M: Manual fill from your workstation or X_RISK.• A: Manual administrator fill from X_RISK.• D: Detailed Start of Day from Back Office Bridge.
Open	The opening price.
Open P/L	Your open profit and loss. (Refer to Calculating Profit and Loss on page 643)
Order Date	The date the order was placed at your workstation.
Order Number	The order number assigned by the exchange.
Order Qty	The total order quantity.
Order Tag	A custom identifier used for order reference within X_TRADER. You can edit this field manually in the Orders and Fills Window . You can also drag and copy existing text within this fields to another order.
Order Time	The time the order was processed according to your workstation.
Order Type	A Limit or Market type in reference to the order. Other options include Best Limit (BL), Market Limit Market (MLM), and Market to Limit (MTL).
Owner	Indicates the trader who claimed a staged order in the Position and Orders and Fills Window .
P/A	Designates whether the order was filled passively or aggressively. This notation allows for a correct P/L calculation.
P/L	Your Profit and Loss. (Refer to Calculating Profit and Loss on page 643)
P/L %	P&L as a percent of the Credit available to you.
P/L Price	The actual price being compared against in the P/L calculation.
P/L Price Type	The type of price being used to calculate P/L (e.g., Bid price)
Parent Key	A unique number indicating two orders are linked.
Pending Qty	The quantity of spread units in a pending state.

Column	Description
PF / P/F	<p>The order partially filled.</p> <p>Example: 5 contracts from a 10-lot order filled.</p> <p>Not all exchanges provide partial fill indicators.</p>
Price	<p>The Limit price in the Order Book window. Values enclosed in brackets identify positive and negative offsets.</p> <p>Examples: [+5] or [-1]</p> <p>The price at which the quantity fills in the Fill Window. For spreads, displays the fill prices on the corresponding legs of the spread, followed by the actual fill for the spread.</p> <p>Spread positions and leg positions display in the Position pane in the Fill Window. The spread positions appear for information purposes only and do not affect risk calculations. (Risk is calculated using legs.)</p> <p>You can enable or disable spread fills in the Positions tab on the Properties menu. The property is disabled by default.</p>
Product	<p>The traded product's exchange symbol.</p> <p>Example: FGBL, ODAX</p> <p>Note: For algo orders the Orders and Fills Window displays the algo name.</p>
Product Type / Prod Type	<p>The type of product in the order.</p> <p>Example: Future, Future Spread, Option</p>
Qty	The order quantity in the Order Book. The quantity filled in the Fill Window.
Realized P/L	The profit or loss from completed trades.
Related Key	Displays the TT Order Key of OMAs (Order Management Algos) that are applied to working orders.
Risk Account	The account that is being used for risk checking. This is provided by TTUS.
Row Numbers	Far left column displays row numbers.
SE Server	<p>The name of the synthetic server.</p> <p>Example: SSE-A</p>
Sell	The Sell totals.
SellQty	The total Sell quantity.
Sell Spread Qty	<p>Total quantity filled across the included sell spread or strategy fills.</p> <p>Note: This is the number of spreads, not the number of legs.</p>
Source	<p>Where the order comes from.</p> <p>Examples: 0: Normal OS, 1: Autospread, 2: Autotrader, 3: API (XTAPI), 4: Ext Source (Exchange), 8: TT TRADER.</p>
Start Date	<p>The date the order was submitted from your workstation.</p> <p>Note: For synthetic orders, this could be a future date.</p>
Start Time	<p>The time the order was submitted from your workstation.</p> <p>These fields may be blank after re-establishing connectivity to NYSE Liffe. The trading host or TT Gateway does not retain this information.</p>

Column	Description
	Note: For synthetic orders, this is the time the parent order will be activated.
State	The state of the order or synthetic order as follows: <ul style="list-style-type: none"> • W: Working with no fills. • P: Partially filled. • F: Filled. • C: Canceled the remaining balance of a partially filled order. • D: Delete an entire unfilled order. • PR: Position Reserve. • R: Routing. • H: Held.
Stlmnt	The settlement price.
Strike	The exercise price of an option.
Ticks Away	Number of ticks from the trigger price your order will trail. Ticks Away is always a positive value as it is evaluated based on the Buy/Sell direction of the order. Note: This field only applies to trailing orders.
TIF	The time the order is in force. Examples: FOK, GIS, GTC, GTD, IOC, On Close, On Open
TT Order Key	A TT generated unique number used to track orders.
TTStatus	The status of the order (e.g., Working, Change, Deleting, Inquiry, Hold). Review Synthetic Order Management for a list of stages a synthetic order can be in. Review Algo Order Management for a list of stages an algo order can be in. Note: If the order is in an unknown state, it is appended with a question mark (?) and the colors are inverted.
Time	The time your workstation receives the fill.
Time Processed	The time the action processed by the TT Gateway.
Time Sent	The time the action was sent from the workstation to the Gateway.
Total Qty	Fill quantity of all included orders. (i.e., Buy Qty + Sell Qty)
TPrice Qty	The quantity or percentage required at the trigger price to activate the trigger; entries without the % character are interpreted as a fixed quantity. Example: For Minimum Volume orders, it is the quantity or percentage that needs to be in the market for the order to go to market.
TPrice Type	The type of price used to evaluate the trigger. Examples: LTP, Bid, Ask, Same Side, Opposite Side
Trans	The total transactions on a series and product basis.
Trans ID	The transaction ID for fills. Used to identify the order.
Trans/Fills	The ratio of transactions to fills on a per contract and product basis.
Trd Grp	Trader's or risk manager's proxy group ID.

Column	Description
	Example: Broker's client = SIM
Trd ID	Trader's or risk manager's proxy trader ID. Example: Broker's client = 123
Trd Mbr	Trader's or risk manager's proxy member ID. Example: Broker's client = TTORD
Trigger Price	The trigger price of contract.
Undisclosed Quantity (or Und Qty)	The undisclosed (or concealed) quantity for advanced orders (Iceberg, Time Sliced, Volume Sliced, Time Duration, Volume Duration, and Stops).
Username (or User ID)	Your Universal Login ID. Note: For algos this is the username logged into the Algo SE server who last touched the algo.
User Tag	A custom identifier used for customer reference within X_TRADER. You can edit this field manually in the Orders and Fills Window . You can also drag and copy existing text within this fields to another order.
Variance %	Percentage to vary each disclosed order portion of a slicer order.
Version	The equity options version supplied by Eurex after a stock has split.
WAT	Displays the threshold quantity of all WAT orders.
Work Qty	The working quantity of the order.
Workstation Time	The time your workstation receives the fill.
Wrk Buy	The sum of the quantity of all the working buy orders at that level (i.e. two 5 lots would show 10). Note: This does not include any exchange traded spreads or strategies.
Wrk Buy Spread	The sum of the quantity of the working buy spread orders at that level. This is the number of spreads, not the number of legs (i.e. two working 5 lot calendar spreads would show 10).
Wrk Sell	The sum of the quantity of all the working sell orders at that level (i.e. two 5 lots would show 10). Note: This does not include any exchange traded spreads or strategies.
Wrk Sell Spread	The sum of the quantity of the working sell spread orders at that level. This is the number of spreads, not the number of legs (i.e. two working 5 lot calendar spreads would show 10).

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Global Customer Support Center

Trading Technologies Global Customer Support Center (CSC) has three primary locations: Chicago, London and Singapore.

For a comprehensive list of phone numbers and our email address, please see our support Web site at: <http://www.tradingtechnologies.com/support>.

Automated Phone Menu

To ensure your call is routed to the Customer Support Representative who can best answer your question, TT uses an automated menu to route calls for the Client Support Center.

Upon calling the Customer Support Center, you hear the following prompts:

- To report a technical issue with TT software press 1.
- If you need assistance using TT front-end software press 2.
- To reach sales or Account Management press 0.
- If you know your party's extension press 9.

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Index

A

- Abbreviations
 - in md trader 346
- About this manual 37
- Accepting a Eurex Block or Volatility Order 299
- Accessing
 - a functional window 188
 - a functional window from market explorer 230
 - fill window 633
 - keyboard entry window 305
 - md trader 329
 - order book 585
 - parent order book 618
 - position window 571
 - RFQ audit trail 311
 - screen minimizer 67
 - time and sales 655
 - trade book 649
 - wholesale orders 265
 - wholesale trade window 665
 - workspaces 195
- Account number
 - adding 741
- Adding
 - account number 741
 - contracts to windows 64
 - event sounds 119
 - high and low sound alerts 189
 - manual fills 546, 647
 - price averages and accumulations to the market
 - grid 274
 - spacer rows to market grid 262
 - tabs 69
 - workspaces 194
- Admin Alert Messages 97
- Against Actuals Trade 684
 - field descriptions 685
 - submitting 687
- Aggressive orders 720
- Alerts Manager 189
- Algo Dashboard
 - column descriptions 713
- Algo Dashboard
 - algo dashboard toolbar 710
 - algo dashboard grid 710

- algo order pane 710
algo templates 707
algo variable pane 705
algos dialog box 703
altering algo orders 712
context menus 704, 713
deleting algos 700
deploy algos 703
deploying algos 697
opening algos in ADL 701
renaming algos 702
setting favorite algo 702
sharing algos 700
starting algos 709
update algos 703
updating algos 699
- Algo Explorer Pane 696
- Algo Field Descriptions
order entry pane 244
- Algo order management 564
minimum X_TRADER version 566
supported changes to child orders 566
supported changes to parent orders 565
- Algo SE
market close 567
order management 564
server restarts 569
- Algos
behavior at market close 567
behavior upon server restarts 569
deleting 700
deploying 697
field descriptions 713
modifying variables 562
my algos 696
opening in ADL 701
public algos 696
renaming 702
risk-checking 695
set favorite 702
sharing 700
starting 709
updating 699
- Altering Orders in the Order Book 529, 596
- Amending strategies 325
- Asset allocations 671
- Assigning
order templates to customer profiles 177
- Auctions
- BVMF 725
- Audit Trail 208
abbreviations 217
column descriptions 210
context menu 213
customize columns 84, 222
exchange announcements 214
held orders 209
history 219
message types 220
order messages 51
order summary syntax 216
order type section syntax 218
price section syntax 218
properties 113-114, 151
recording machine gun examples 219
recording price format 216
recording slicer section syntax 218
recording synthetic examples 219
recording synthetic orders 216
RFQ audit trail 311
start and end time section syntax 218
storing files 223
trigger section syntax 217
wholesale trading messages 666
- Audit Trail tab 113-114, 151
- AuditLog 223
- Auto Centering 370
- Automatic Shutdown 53
forced logoff 53
- Autospreader
properties 153
- Autospreader tab 153
- Autotrader
formulas
tick for brokertec 724
generating an rtd formula 266
tick formula for brokertec 724
trading SFE 741
- Average Price 643
- Average Price Highlighting 370
- Average Price of Open Position 343

B

- Basis Trade 680
field descriptions 681
submitting 683
- Begin Trading 40
- Best Limit Order 416, 431, 742

Best Price Highlighting 264

BL 416, 431, 742

Block Order Type 405

Block Trade 676

field descriptions 677

submitting 679

Block Trading 297

accepting a sell side 299

inquiry 300

modifying 298

submitting a buy side 298

Broken Workspace 199

BrokerTec 716, 719

hold in timer 723

leave checkbox 723

placing passive and aggressive orders 720

tick formula 724

working-up orders 722

Butterfly Condor Matrix 483

calculations 486

cancelling working orders 480

click trading 480

customizing 476

features 474

generating 484

properties 478

trading 479

Buy Side Keys in MD Trader 393

Buy Side Keys in Order Pane 306

BVMF 725

Auctions 725

Cross Orders 728

Cross Trading 728

Market On Auction 416, 421, 730

C

Calculating Profit and Loss in Fill Window 643

Calculating profit and Loss in Position window 574

Canceling Staged Orders 556

Canceling Working Orders

spread matrix 480

Canceling/Replacing an order in the Order Book 530,

598

Centering the Market in MD Trader 344

using the keyboard 344

Changing

an order with the order bar 291, 534, 600

block trades 298

butterfly condor matrix 476

button size on control panel 188

column widths 86

customer defaults profile 160

default colors for Excel links 276

default colors for X_STUDY links 275, 389

event sounds 119

fonts 79

grid text or colors 81

hotkeys 149, 397

order date 536

order quantity in md trader 345

order time 536

orders in the order book 531, 597

quantity buttons in market window 251

quantity buttons in md trader 385

quantity or price using the keyboard 308

quantity or price using the mouse 251

row heights 86

spread matrix 476

strategies 325

text colors 80, 124

text style 79

toolbar size 188

trigger price orders in the order book 535, 601

viewable market grid columns 258

window color 80, 124

working order spread matrix 480

working orders in md trader 347

Child Orders

staged orders 555

Claiming Staged Orders 550

Click Trading 294

butterfly condor matrix 479

disable 294

enable 294

set default properties 295

spread matrix 479

trading 295

Cloning

md trader 342

Closing the Order Entry Pane 252

Color tab 120

changing colors of windows or text 80, 124

Colors

coding market depth 274

creating custom 80, 124

creating custom md trader 142, 364

quote board 494

recognizing in time and sales 660

-
- Column descriptions
 - fill window 748
 - order book 748
 - trade book 748
 - Comma delimited
 - saved orders 509, 591
 - Command Bar 87
 - Common Administrative Tasks 64
 - changing the height or rows 86
 - changing the width of columns 86
 - filtering 74
 - formatting fonts 78
 - formatting grids 83
 - hiding rows or columns 84
 - moving rows or columns 84
 - populating windows with contracts 64
 - printing in X_TRADER 88
 - resizing a window grid 88
 - restoring hidden rows or columns 85
 - setting the default visible columns 83
 - using the frame command bar 87
 - Confirming a trade 249, 340
 - Confirming the status of market orders 253
 - Consolidating Prices 371
 - Context Menus
 - algo explorer pane 704
 - algo order pane 713
 - audit trail 213
 - fills pane 638
 - market grid 260
 - md trader 342
 - order book 589
 - order pane 246
 - orders and fills pane 583
 - parent order book 624
 - position pane 642
 - position window 581
 - position window bottom 583
 - quote board 494
 - spread matrix 476
 - time and sales 662
 - trade book 651
 - Contracts Disappeared 199
 - Contracts vs Flow 738
 - Control Panel 186
 - alerts manager 189
 - changing the size of the toolbar 188
 - creating a workspace 194
 - customer defaults setup 155
 - deleting a workspace 199
 - finding 187
 - icon and menu descriptions 200
 - opening a functional window 188
 - order defaults 166
 - plug-ins 190
 - properties setup 90
 - saving a workspace 196
 - toolbar 201
 - window menu 204
 - workspace setup 193, 197
 - Conventions
 - bold 37
 - italics 37
 - keyboard 37
 - keyboard formats 38
 - Copying
 - md trader screen 342
 - Counterparty Members 104, 106, 730
 - Assigning Alias 106, 730
 - Assigning Color 106, 730
 - Created Outrights and X_TRADER 316
 - Creating
 - a link from Excel 276
 - a link from X_STUDY 275, 389
 - asset allocation 671
 - butterfly condor matrix 484
 - custom colors 81, 125
 - custom colors md trader 142, 364
 - customer default profiles 159
 - customer profile 46
 - order default templates 176, 253
 - prof trades 673
 - rtd formula 266
 - saved orders 508, 591
 - spacer rows in market grid 262
 - spread matrix 472
 - spread strategies 320
 - tabbed market grid or spread matrix 69
 - user-defined price column 144, 366, 373
 - workspaces 194
 - Creating Child Orders 555
 - Creating Staged Orders 549
 - Credit and margin 580
 - Cross Orders 439
 - Cross Trading 439
 - enabling 439
 - Custom Market strategies 316
 - Customer Defaults 155
 - assigning an order template 177
 - changing profiles 160

creating profiles 159
 customer list 163
 deleting profiles 160
 displaying in customer list 163
 field descriptions 157
 market-based 164
 order defaults 154
 overview 166
 properties 98
 read-only 164
 same name 160
 setup 155
 sharing 162
 ttus integration 156
 uneditable 156
Customer List 163
 displaying customer names 163
Customizing MD Trader 383
 adding sound to 383
 controlling the zoom feature 388
 default quantity buttons 385
 filtering by customer 386
 moving columns 387
 resizing 388
 viewing just your orders 387
Customizing the Quantity buttons
 market window 251
 md trader 385

D

Data
 filtering 74, 78
 formatting 78
 sorting in the orders and fills window 506
 sorting in the trade book 654
Default hotkeys 149
Default quantity
 setting in md trader 349
 setting in the market window 251
Deleting
 customer defaults profile 160
 manual fills 547, 648
 orders in md trader 347
 using the keyboard 399
 orders in the order book 542, 605
 after the delete request is sent 543, 606
 spread or strategy 327
 working orders in spread matrix 480

workspaces 199
Disable
 RFQ 312
Displaying
 fill details in the trade book 652
 inside market mid-point 376
 screen minimizer 67
 small md trader 375

E

Enabling
 click trading 294
 hotkeys 149
 keyboard trading in md trader 396
 market depth 272
 order bar 289
 RFQ 309
 user-defined price column in md trader 144, 366
Entering
 asset allocations 671
 order into the market 47
 orders using the keyboard 305, 399
 buy order in md trader 398
 sell order in md trader 399
 prof trades 673
EPIQ 267, 382
Equity orders 417
Establishing
 link for theoretical pricing 276
Estimated Position In Queue (EPIQ) 267, 382
Eurex
 block 297, 416
Eurodollar Options 313
Example
 floating depth window 288, 482
 spread matrix 474
Examples
 consolidating prices 371
 implied and outright combination 302
 implied in 303
 implied on implieds 304
 implied out 303
 implied quantities 304
 laser line 391
 mixing implied with direct markets 302
order templates 181
 customers different account numbers 183
 different products and quantities 184

- switching account numbers 182
profit and loss 574, 643
spread matrix outright price display 129
Excel
change default colors in market grid 275-276, 389
creating a link from 276
timing of updates 275
using for theoretical and implied pricing 275
Excel Links
laser line in md trader 391
using in md trader 389
Exchange for swap 689
field descriptions 690
submitting 692
Exchanges
BrokerTec 716
BVMF 725
ICE 733
order types 406
recognizing active 44
SFE 740
TOCOM 742
Executing
an order 247, 249, 340
Exiting 52
Export Data 213, 583, 589, 638, 651
- F**
- fds**
test 167
- Field descriptions**
fill window 748
order book 748
trade book 748
- Field Descriptions**
against actuals trade window 685
algo dashboard 713
audit trail 210
audit trail tab 113-114, 151
autospread tab 153
basis trade window 681
block trade window 677
color tab 120
customer defaults 157
fill tab 109
floating order book 614
manual fills 545, 646
market explorer 226
- market explorer advanced 227
md advanced tab 144, 366
md color tab 142, 364
md display tab 137, 359
md trader 330
md trading tab 130, 354
order book top 587
order defaults 167
order entry pane 236
order entry tab 98
orders tab 102
positions tab 111
quote board tab 148
sounds tab 116
spread matrix tab 127
time and sales 656
time and sales tab 126
trading tab 92
- File menu** 203
Fill or Kill 416
Fill tab 109
Fill window
column descriptions 748
Fill Window 633
adding account number 741
fills alert dialog box 635
fills pane overview 636
manual fills 544, 645
position pane 640
Fills Alert dialog box 513, 635
Fills pane
column descriptions 748
Fills Pane 636
context menu 638
grid summary 637
start of day fills 512, 639
Filtering 74
clearing 76
clearing all 76
effects on X_TRADER 78
md trader by customer 386
md trader by your orders 387
on quantity for specific contracts 663
procedures 74
removing auto filters 77
saving 74
setting 74-75
setting auto filters 77
time and sales 662
Fixing a Workspace 199

Floating Depth Window 287, 481

examples 288, 482

Floating Net Position 584

Floating Order Book 607

column descriptions 614

keyboard 616

launching algos 610

modifying algos 608, 610

using 608

Floating order entry

quote board 492

Floating Order Entry 278

launching via last traded fields 285

launching via net position 285

pinning 282

quote board 494

seeding 283

using multiple 281

Flow 738

FOK 416

Font

formatting 78

Forced logoff 53

Formatting

fonts 78

grid text or colors 81

grids 83

quantity buttons 251

quantity buttons md trader 385

Formulas

rtd generating 266

Frame Command Bar 87

Frequently asked questions 39

G

Game Pad Control in MD Trader 404

Generating

butterfly condor matrix 484

rtd formula 266

spread matrix 472

Getting Started 40

audit trail messages 51

automatic shutdown 53

begin trading 40

creating a customer profile 46

entering a market order 47

exiting 52

forced logoff 53

guardian production mode 41

guardian simulation mode 41

logging in

exchange without logging out 42

status colors 44

support 757

universal log in 42

X_TRADER Pro 45

GIS 168, 238, 604

Global Client Support Center 757

Grid

changing 86

formatting 83

orders and fills window 503

Grid column descriptions 748

Grouping

orders and fills window 522

position window 575

GTC 168, 238, 604

GTD 168, 238, 604

Guardian Production Mode 41

Guardian Simulation Mode 41

H

Held Orders 537-538, 601

audit trail messages 209

Help

getting support 757

menu 207

Hiding

partial fills in the trade book 653

rows or columns 84, 661

windows 67

Highlighting in the Market Grid 264

Hold in timer 723

Holding Orders in the Order Book 537, 601

Holding Synthetic Orders in the Order Book 538

Hotkeys 149, 306, 393, 397

orders and fills window 520

I

ICE 733

understanding flow 738

Iceberg 444

characteristics 444

deleting 445

order book 445
order pane 444-445
rounding 446
If Touched 416, 435, 744
Immediate or Cancel 405
Implied Prices or Quantities 301
 Implied In 303
 Implied on Implieds 304
 Implied Out 303
 in X_TRADER 301
Implied Pricing
 establishing a link for 276
 using excel for 275
Implieds
 override 301
 quantities 304
Index 759
Indicator Columns in MD Trade 389
Invert price column 144, 366
IOC 416
IT 416, 435, 744

K

Keep MD Trader on top 376
Keyboard
 centering the market in md trader 344
 controlling quantity or price 308
 entering orders in the market grid 305
 floating order book 616
 md trader 393
 procedures 398
 unrestricted 395
 order bar 291
 order pane 306
 orders and fills window 520
 procedures in md trader 393
 combo dime 403
 combo join 403
 deleting orders 399
 dime the bid 402
 dime the offer 402
 enabling keys 396
 entering a buy 398
 entering a sell 399
 entering order quantity 399
 hitting the bid 401
 join the bid 402
 join the offer 403

loading the net position 400
sending a market order 400
setting the limit price 400
sweeping the market 401
taking the offer 401
procedures in order pane 306
trading in the market grid 305

L

Laser Line 391
 example 391
Last traded fields
 launching floating order entry 285
Leave checkbox 723
Leftover parameters 457
License 45
Limit If Touched 416, 435, 744
Limit on Close 405
Limit on Open 405
Limit to Market 405
Limits on Market orders 419
Linking
 market grid 275
Liquidate
 a position in md trader 380
LIT 416, 435, 744
Live-only contracts 269
Live only 269
Loading
 saved orders 508, 591
LOC 416
Local MD Trader Properties 353
Locking windows 67
Logging in
 exchange without logging out 42
 simulation 55
LOO 416
LTM 416

M

Machine gun 405, 416, 433
Making a Block or Volatility Order Inquiry 300
Making a trade 247
Managing a Startup Workspace 197
Managing Counterparty Members 104, 106, 730
Managing Orders in the Parent Order Book 625

-
- Managing Quote Board Properties 494
 Managing TradeSounds 135
 Manual conventions 37
 Manual Fills 544, 645
 adding 545, 646
 deleting 547, 648
 field descriptions 545, 646
 saving 547, 648
 Market-based customer defaults 165
 Market Depth 272
 color coding 274
 enable 272
 Market Explorer 225
 advanced field descriptions 227
 field descriptions 226
 opening a window 230
 populating a window 230
 renaming contracts 229
 searching for a product 228
 Market Grid 255
 adding price averages and accumulations to 274
 algo variable dialog 71
 context menu 260
 customize columns 258
 establishing a link for theoretical and implied pricing 276
 establishing a link from X_STUDY 275, 389
 floating depth window 287, 481
 generating an rtd formula 266
 highlighting in 264
 opening wholesale orders 265
 price trend indicators 265
 spacer rows 262
 starting algo 269
 starting OMA 269
 starting OTA 269
 tabbed grids 69
 using excel for theoretical and implied pricing 275
 using the market depth feature 272
 Market If Touched 416, 435, 744
 Market Limit 419
 Market Limit Market 132, 356, 405
 Market On Auction 416, 421, 730
 Market On Close 416, 421
 Market On Open 416-417
 Market order 418, 746
 Market to Limit 416, 423, 747
 Market window
 default quantity 251
 Market Window 234
 butterfly condor matrix 483
 click trading 294
 cross trading 439
 eurex block trading 297
 implied prices and quantities 301
 market grid 255
 order entry pane 235
 order types and restrictions 405
 spread matrix 471
 spread strategies 315
 Match Price 644
 Matching algorithm 160, 180
 MD Advanced tab 144, 366, 374
 MD Color tab 142, 364
 MD Display tab 137, 359
 MD Trader 329
 adding sound 383
 adding time and sales 384
 algo variable dialog 71
 auto centering 370
 average price highlighting 370
 average price of open position 343
 changing order quantity 345
 changing working orders 347
 consolidating prices 371
 context menu 342
 control the zoom 388
 creating user-defined price column 144, 366, 373
 customer profile 348
 customizing 383
 quantity buttons 385
 default quantity 349
 deleting orders 399
 excel links in 389
 features 335
 field descriptions 330
 filtering by customer 386
 game pad control 404
 indicator columns 389
 inside market mid-point 376
 keep on top 376
 keyboard maps in 393
 buy side 393
 functions 393
 sell side 393
 unrestricted 395
 keyboard procedures in 393
 centering the market 344
 combo dime 403

combo join 403
deleting orders 399
dime the bid 402
dime the offer 402
enabling keys 396
entering a buy 398
entering a sell 399
entering order quantity 399
hitting the bid 401
join the bid 402
join the offer 403
loading the net position 400
sending a market order 400
setting the limit price 400
sweeping the market 401
taking the offer 401
laser line 391
limit price 400
liquidating a position 380
maximum trade quantity 349, 380
moving columns 387
net change indicator 348
one-click trading 377
order types and restrictions 405
populating 336
properties 353
local 353
reading working column abbreviations 346
resizing 388
sending an order 400
setting time in force 351
small md trader 375
stop orders 378
sweeping the market 401
text and grid colors 352
trade quantity 349
trading out a position 380
using 343
using order templates 179
viewing just your orders 387
MD Trading tab 130, 354
Mid-point in MD Trader 376
Minimizer 67
Minimum Volume 416, 423
MIT 416, 435, 744
MKT 418, 746
MLM 132, 356, 416, 741
MOA 416, 421, 730
MOC 416, 421
Modifiers 405

Modifying a Eurex Block Order 298
Modifying Staged Orders 557
MOO 416-417
Moving
md trader columns 387
rows or columns 84
MTL 416, 423, 747
MTL-IT 416, 435, 744
Mutual Offset order 426
MV 416, 423

N

Net change 348
Net position
launching floating order entry 285
NYSE Liffe and Guaranteed Crossing 670
NYSE Liffe Wholesale Trading 665
against actuals 684
audit trail messages 666
basis 680
block 676
exchange for swaps 689
NYSE Liffe and guaranteed crossing 670
strategy trades 668
trading types 666

O

OCO 427
One-click Trading in MD Trader 377
Opening
a functional window 188
a functional window from market explorer 230
fill window 633
keyboard entry window 305
md trader 329
order book 585
parent order book 618
position window 571
RFQ audit trail 311
time and sales 655
trade book 649
wholesale orders 265
wholesale trade window 665
workspaces 195
Order bar 149, 289
keyboard trading 291

modifying an order 291, 534, 600
Order book
 column descriptions 748
Order Book 585
 altering orders 529, 596
 canceling and replacing orders 530, 598
 changing order date 536
 changing order time 536
 changing trigger price orders 535, 601
 context menus 589
 deleting orders 542, 605
 field descriptions top 587
 floating order book 607
 grid summary 588
 holding orders 537, 601
 holding synthetic orders 538
 loading saved orders 508, 591
 comma delimited files 509, 591
 procedures 510, 592
 required fields 509, 592
 pausing synthetic orders 538
 question mark 512, 595
 remove stale orders 594
 status inquiries 507, 590
 time in force (tif) 604
Order cancels order 405, 427
Order Defaults 166
 assigning to customer profiles 177
 common use examples 181
 customers different account numbers 183
 different products and quantities 184
 switching account numbers 182
 creating 176, 253
 customer defaults 154
 field descriptions 167
 same name 180
 using templates in md trader 179
Order Entry Pane 235
 algo field descriptions 244
 closing 252
 confirming an order 249, 340
 control quantity and price with keyboard 308
 control quantity and price with mouse 251
 executing an order 247
 field descriptions 236
 floating order entry 278
 multiple 281
 mutual offset order 426
 order status 253
 pinning floating 282

quantity buttons 251
 seeding floating 283
 starting an algorithm 248
Order Entry tab 98
Order Modification Pane
 fields 498
Order Pane
 context menu 246
 keyboard maps 306
Order Types 405
 algo order management 564
 bl 431, 742
 cross 439
 definitions 416
 exchanges 406
 iceberg 444
 if touched 435, 744
 leftover 457
 machine gun 433
 market 418, 746
 market limit 419
 moa 416, 421, 730
 moc 421
 moo 417
 mos 426
 mtl 423, 747
 mv 423
 oco 427
 retry 433
 risk-checking 415
 sliced 442
 stop 437
 synthetic model 407
 synthetic order management 409
 synthetic strategy engine 406
 time duration 451
 time sliced 447
 timed 432
 trailing 459
 trailing if touched 462
 trailing limit 464
 trailing stops 460
 triggered 465
 triggered if touched 469
 triggered stop 467
 vola 431
 volume duration 454
 volume sliced 449
 when 457

Orders

- altering in the order book 529, 596
 - altering in the parent order book 625, 627, 630-631
 - canceling/replacing in the order book 530, 598
 - confirming status 253
 - deleting in order book 542, 605
 - holding in the order book 537, 601
 - managing in the parent order book 625
 - remove stale from order book 594
 - status inquiries 507, 590
- Orders and fills pane** 572
- context menu 514
- Orders and Fills window**
- algo variable dialog 71
 - confirming fill orders 527
 - fills pane summary 504
 - grid summaries 503
 - grouping 522
 - keyboard maps 520
 - modifying algo variables 562
 - orders pane summary 504
 - sorting 506
 - starting algo 561
 - starting OMA 561
 - summary pane summary 504
- Orders tab** 102

P

P and L 574, 581, 643

P&L 574, 581, 643

Parent Order Book 618

- algo modification toolbar 621
- algo variable dialog 621
- altering algo orders 625
- altering autospread orders 627
- altering staged orders 630
- altering synthetic orders 631
- context menus 624
- filled child order pane 619
- managing orders 625
- parent order pane 619
- viewing child orders 625
- working child order pane 619

Passive orders 720

Paused Orders 538

Pausing Synthetic Orders in the Order Book 538

Pinning

- floating order pane 282

Pinning rows 269

Placing passive and aggressive orders 720

Plug-ins 190

Populating

- a functional window 230
- market grid 230
- md trader 336
- quote board 489
- time and sales 657
- windows with contracts 64

Position pane

- column descriptions 748

Position Pane 640

- calculating profit and loss 574, 643

context menu 642

grid summary 641

properties 109

Position window 571

- context menus 581

credit and margin 580

fills alert dialog box 513

floating net position 584

grouping 575

using the orders and fills pane 572

Position Window

- bottom context menus 583

properties 111

Positions tab 111

Price Changing 251

Price Trend Indicators 265

Printing 88

Prof trades 673

Profile names 160

Profit and Loss 574, 581, 643

Promoting Staged Orders 553

Properties 90

audit trail tab 113-114, 151

autospread tab 153

color tab 120

fill tab 109

hotkeys tab 149

md advanced 144, 366, 373

md color tab 142, 364

md display tab 137, 359

md trading tab 130, 354

order entry tab 98

orders tab 102

positions tab 111

quote board tab 148

sounds tab 116

spread matrix tab 127
time and sales tab 126
trading tab 92

Q

Quantity or Price
controlling with keyboard 308
controlling with mouse 251
Questions 757
Quote board
property 723
Quote Board 487
color properties 494
context menu 494
features 489
floating order entry 492
managing properties 494
populating 489
reading 493
using floating order entry with 494
Quote Board tab 148

R

Read-only customer defaults 164
Reading
md trader net change indicator 348
md trader text and grid colors 352
quote board 493
spread matrix 474
time and sales window 660
working column abbreviations 346
Recognizing
active exchanges 44
Recognizing Color Codes in Time and Sales 660
Recording
machine gun orders
examples 219
synthetic orders 216
abbreviations 217
examples 219
order summary syntax 216
order type section syntax 218
price format 216
price section syntax 218
slicer section syntax 218
start and end time section syntax 218

trigger section syntax 217
Recreating a Spread Strategy 324
Related documentation 38
Removing
event sounds 119
stale orders 594
Renaming an Existing Strategy 326
Renaming contracts 229
Resizing
md trader 375
toolbar 188
window grid 88
Restarting
simulation mode 62
Restoring contract names 229
Restoring Hidden Rows or Columns 85
Restrictions 405
Retry 416, 433
RFQ
disabling 312
editing 310
enabling 309
generating 310
sending 310
RFQ Audit Trail 311
Risk-checking
algos 695
synthetics 415
RTD Formulas 266

S

Saved orders 508, 591
comma delimited files 509, 591
procedures 510, 592
required fields 509, 592
Saving
manual fills 547, 648
time and sales information 663
workspaces 196
Screen minimizer 67
Searching for a Product 228
Seeding
floating order pane 283
Selecting a Customer Profile in MD Trader 348
Sell Side Keys in MD Trader 393
Sell Side Keys in Order Pane 306
Send quote order property 723

- Setting
 advanced filters 75
 auto filters 77
 default quantity in md trader 349
 default quantity in the market window 251
 default visible columns 83
 filters 74-75
 maximum trade quantity in md trader 349, 380
 md trader properties 353
 outright or spread price 478
 time in force in md trader 351
 trade quantity in md trader 349
- Settings menu 204
- SFE 740
 using autotrader 741
- SFEcustom market strategies 316
- SGX
 market to limit 416, 423, 747
 MTL 416, 423, 747
- Sharing
 customer defaults 162
- Simulation
 delete simulation orders and fills on restart 62
- Simulation Mode
 ADL 56
 algo dashboard 56
 audit trail 56
 login procedures 55
 market updates 56
 matching engine 56
 overview 54
 restarting 62
 running 54
 simulation settings 62
 spreads 56
 strategies 56
 supported order types 56
 synthetic orders 56
 trading 56
 unsupported functionality 56
 X_STUDY 56
- Sliced orders 417, 442
 leftover 457
 time duration 451
 time sliced 447
 volume duration 454
 volume sliced 449
 when 457
- Sorting
 orders and fills window 506
- Sorting the Trade Book 654
- Sound tab 116
 adding an event sound 119
 adding to md trader 383
- Sounds
 adding high and low alerts 189
 adding to md trader 383
 tradesounds 135
- Spacer rows 262
- Spread Matrix 471
 butterfly condor 483
 calculations 475
 canceling working orders 480
 click trading 480
 context menu 476
 customizing 476
 example 474
 features 474
 floating depth window 287, 481
 generating 472
 implied quantites 304
 outright price example 129
 properties 478
 reading 474
 set outright or spread price 478
 tabbed 69
 trading 479
- Spread Matrix tab 127
- Spread Strategies 315
 created outright and X_TRADER 316
 creating 320
 deleting 327
 populating windows 322
 recreating 324
 renaming an existing 326
 SFE custom market 316
 trading with 323
- SSE 406
 exchanges 406
 order management 409
 risk-checking 415
 synthetic model 407
- Staged orders
 canceling 556
 claiming 550
 creating 549
 creating child orders 555
 execution instructions 549
 managing 548
 modifying 557

-
- permission and risk 558
routing 549
Staged Orders 548
 Overview 548
 promoting 553
 unclaiming 554
Start of Day Fills 512, 639
Starting
 an algorithm 248
Starting an algorithm 248
Starting Plug-ins 190
Startup Workspaces 197
Status
 confirming market orders 253
 inquiries 507, 590
 of exchanges 44
Stop Order 405, 417, 437
 in md trader 378
 invalid price levels 438
 placing stop orders 438
 trigger rules 437
Stop trigger 378
Storing audit trail 223
Strategies 315
 amending 325
 context menu 328
 creating 320
 deleting 327
 field descriptions 317
 launching 322
 recreating 324
 renaming 326
 trading with 323
Strategy Wholesale Orders 668
Submitting
 a mutual offset order 426
 against actuals trade 687
 basis trade 683
 block trade 679
 eurex block order 298
 saved orders 508, 591
Support 757
Switching account numbers 182
Synthetic model 407
Synthetic order management 409
 pending quantity model 410
 supported changes to child orders 413
 supported changes to parent orders 412
Synthetic orders
 recording 216
recording abbreviations 217
recording machine gun examples 219
recording order summary syntax 216
recording order type section syntax 218
recording price format 216
recording price section syntax 218
recording slicer section syntax 218
recording start and end time section syntax 218
recording synthetic examples 219
recording trigger section syntax 217
Synthetic strategy engine 406
 exchanges 406
 risk-checking 415
- T**
- Tabbed windows 69
Table of contents iii
Template names 180
Theoretical Pricing
 establishing a link for 276
 using excel 275
Tick Formula 724
TIF 168, 238, 410, 604
Time-In-Force 410
Time and Sales 662
 color codes 660
 context menu 662
 field descriptions 656
 filtering on quantity of specific contracts 663
 filters 662
 hiding columns 661
 in md trader 384
 overview 655
 populating 657
 properties 664
 reading 660
 saving information 663
Time and Sales tab 126
Time Duration 451
Time In Force 168, 238, 405, 604
 md trader 351
Time Sliced 447
Timed Orders 405, 432
Timing of Excel Updates 275
TOCOM 742
 best limit order 416, 431, 742
 BL 416, 431, 742
 if touched 416, 435, 744

IT 416, 435, 744
market order 418, 746
market to limit 416, 423, 747
MKT 418, 746
MTL 416, 423, 747

Tokyo Commodities Exchange 742

Toolbar 201
changing size 188

Tracking RFQ 311

Trade book
column descriptions 748
grid summary 650

Trade Book 649
context menu 651
detail pane 650
display fill details 652
partial fill pane 650
partial fills 650, 653
sorting data 654
summary pane 650

TradeList 384

Tradeout feature 380

Trader Identification in Order Book 585

TradeSounds 135

Trading
BrokerTec 716
BVMF 725
eurodollar options 313
ICE 733
in yield 144, 366
SFE 740
specialty exchanges 715
TOCOM 742
with a spread or strategy 323
with the butterfly condor matrix 479
with the keyboard in md trader 393
with the keyboard in order pane 306
with the keyboard in orders and fills window 520
with the order bar 150, 289
with the spread matrix 479

Trading tab 92

admin alert messages 97
implied and outright combination example 302
implied with direct markets example 302
implies in X_TRADER 301

Trailing if touched 405

Trailing limit 405

Trailing order 417, 459
if touched 462
limit 464

stops 460
Trailing stops 405
Triggered order 417, 465
if touched 469
stop 467
TT Minimizer 67
TT SIM 54
trading 56
TT User Setup 156
TT_TRADER
exiting 52
TTUS 156

U

Unclaiming Staged Orders 554
Unknown state 512, 595
Unrestricted Keyboard Functions in MD Trader 395
User-Defined Price column 144, 366, 373
Using
Autotrader to trade SFE 741
click trading in market grid 295
excel for theoretical and implied pricing 275
excel links in md trader 389
floating depth window 287, 481
floating order book 608
floating order entry 278
multiple 281
frame command bar 87
laser line in md trader 391
market depth 272
mouse to control zoom 388
order bar 149, 289
order templates in md trader 179
screen minimizer 67
tabbed market grid 69
tradesounds 135
Using MD Trader 343
average price of open position 343
centering the market 344
changing the order quantity 345
changing working orders 347
customer profile 348
deleting orders 399
local md trader properties 353
net change indicator 348
reading working column abbreviations 346
setting the default quantity 349
setting the maximum trade quantity 349, 380

setting the time in force 351
setting the trade quantity 349
text and grid colors 352

V

Viewing
audit trail history 219
just your orders in md trader 387
live-only contracts 269
market depth 272
profit and loss 574, 643
time and sales 662
your estimated position in queue 267, 382
Vola 417, 431
Volatility Order
accept 299
inquiry 300
Volatility orders 417, 431
Volume Duration 454
Volume Sliced 449

setup 193
startup 197

X

X_STUDY
creating a link from 275, 389
X_TRADER
automatic shutdown 53
exiting 52
forced logoff 53
introduction 37
printing 88
trading system 39
X_TRADER Pro 39, 45

Y

Yield 144, 366

W

When parameters 457
Wholesale Trading 665
against actuals 684
asset allocations 671
audit trail messages 666
basis 680
block 676
exchange for swaps 689
NYSE Liffe and guaranteed crossing 670
prof trades 673
strategy trades 668
trading types 666
Window menu 204
Working-up orders 722
Working column
abbreviations 346
Workspace 193
creating 194
deleting 199
fixing 199
introduction 47, 193
multiple 193
opening 195
saving 196