The order submission area is located at the left-hand-side of the trading screen. There, you can switch between buying and selling using the "Buy/Sell" button, specify the quantity under "Units" and set your price using the slider below "Price". At any moment while the market is open, you can see outstanding bids and asks as blue (bids) and red (asks) entries. By toggling the "All/Mine" button, you can switch between viewing all the orders in market or the orders originated by you. You will be able to cancel your own orders if you need to do so. You will also be able to observe the list of prior transactions including information on time, price and (cumulative) quantity.

B. Main Trading Session

In the main trading session, you will be trading a single security called 'Stock' against cash, in the marketplace named 'Monash Stock Market', while sensors attached to your fingers and wrist track your heartbeat and transpiration. There will be fifteen (15) trading periods. After each of them, the stock pays a random dividend. After paying the last dividend in period 15, the stock expires worthless. Periods will last 5 minutes or less.

At the beginning of the first period, about half of the participants start with 20 units of stock and 100 experimental dollars. The remaining participants will start with 12 units of stock and 160 experimental dollars.

During each period, the market will be open and you will be able to trade. When the market closes we use random number generator to determine the dividend. We generate a uniformly distributed random integer from 1 to 100. If the generated number is in the range of [1 25], the dividend will be $0. If the generated random number falls in [26 50], the dividend will be $0.25. If the generated number falls in [51 75], the dividend will be $0.50, and if the generated number falls in [76 100], the dividend will be $1.25. As such, the expected period dividend equals $0.50 (=1/4*(0+0.25+0.5+1.25)).

The dividend will be distributed to you in the form of experimental cash and paid for each unit of stock you own at the end of the period. For example, if in period 1 you end with 25 units of stock and the dividend is $0.25, then $6.25 (=25*0.25) will be added to your experimental cash. In period 2 you will thus start with the same 25 units of the stock, but your cash will have increased relative to the end of period 1 by $6.25.

Each period, the dividend on each stock is $0.50 on average. Since there are 15 periods, the sum of all expected dividends in period 1 is $7.50 (=15*0.50) for each stock. In the second period the stock will have paid its first dividend, so there are only 14 more payments left, each worth $0.50 in