

FXMarketMakerTM

User Guide

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CHAPTER 1

Welcome to Market Maker

Market Maker is a universal dashboard for bank FX traders who want increased control over their eFX flows, with reduced operational risk and lower costs. Market Maker brings a new interface to the market, helping traders manage and control the entire workflow in an eFX business, from constructing an accurate price, adding skews, spreads and distribution channels, all at the click of an elegant button. Designed for the many bank traders who still manage risk manually, Market Maker's unique risk warehouse and management capabilities can be fully automated or manually overridden. All this is delivered as a Web service at a fraction of the cost of in-house or licensed software solutions.



1. **Liquidity Manager:** Prices and spreads by liquidity provider. (page 31)
2. **Core Price:** The base price for all pricing. You choose either a mid price derived from your liquidity providers or the aggregated provider price itself. If you use the mid price, you can override it with a manual price. (page 32)
3. **Mode slider:** Toggle between mid and aggregated bid/offer pricing.
4. **Tiered Prices:** Define spreads by size. Turn on/off prices for this currency pair ([Prices On/Off](#) on page 15) (page 34)
5. **Customer Group Spreads:** Manage spreads on the price streams assigned to customer groups. (page 36)
6. **Channel Manager:** Control the channels that consume your prices and manage your pricing workflows. (page 38)
7. **Risk Warehouse:** Your position in the currency pair and tools to manage the position. (page 39) The functionality available in this panel depends on how you deploy the FX Yield Manager application ([Risk Warehouse: FX Yield Manager Integration](#) on page 40)
8. **Risk Warehouse ON/OFF slider:** The **RISK** buttons in the **Risk Warehouse** panel allow you to choose how FX Yield Manager manages the risk on the currency pair: **Auto:** This is the default setting. FX Yield Manager shows positions, skews prices based on position size, and hedges positions automatically based on the risk policy settings for the currency pair in FX Yield Manager. **Manual:** Positions are still taken and skew is applied, but you manually hedge the positions in **Trading** panel, in the FX Yield Manager Position Reset utility, or in your trading application. **Off:** Disables the risk warehouse in the currency pair. Any position is immediately hedged. continues streaming your prices, switching to multi-provider aggregation for your core price (if configured), and customer flow is routed to STP. ([Manage Your Risk Warehouse](#) on page 15)

9. [Trading](#): Hedge positions with best prices from your liquidity providers. (page 43)
10. [Chart](#): Top-of-book rates. Chart lines follow your mouse pointer, showing exact values. (page 44)
11. [Blotter](#): Analyze and manage your trading activity with the Blotter panel. (page 44)
12.  [Settings](#) and currency pair drop-down list (page 48)
13. Toolbar:
 - Screen Lock ON/OFF: Lock and unlock the screen ([Screen Lock On/Off](#) on page 47)
 - All Prices ON/OFF: Turn on/off prices for all currency pairs (direct, Market Maker, and synthetic) for all ESP and RFS pricing methods.
 - All Execution ON/OFF: Traders can't execute against your prices and prices are not matched with orders.
14. User tools:
 - 14a.  Password Maintenance: [Change Your Password](#) on page 29
 - 14b.  Support button (support contact details)
 - 14c.  Logout (Market Maker prompts you when you log out with active orders.)

CHAPTER 2

Using

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2.1 Pricing and Execution Master Controls

You can control all order execution and liquidity streams to your customers with a single click with the **All Prices** and **All Execution** toggle sliders in the toolbar.

When you switch **All Prices** to **OFF**, you withdraw prices for all currency pairs (direct, Market Maker, and synthetic) for all ESP and RFS pricing methods. Switching to **ON** restores all pricing.

When you switch **All Execution** to **OFF**, you continue to stream, but traders can't execute trades and prices are not matched with orders. Switching to **ON** restores all execution.

2.2 Build Your Price

2.2.1 Select the Currency Pair To Manage

Select or enter the currency pair that you want to manage with the **Currency Pair** combo box at the top of the screen.

You configure the available currency pairs in Market Maker settings ([Available Currency Pairs](#) on page 18).

2.2.2 Manage Liquidity Providers

The Liquidity Manager panel lists the providers who can contribute liquidity to your core price and their status:

- **ON**: The provider contributes prices to your core price.
- **OFF**: The provider's prices are not aggregated into your core price. You can still trade the provider's prices in the Trading panel.

Use the **ON/OFF** sliders to start or stop a provider's contribution to your core price.

You set both the currency pair's providers and their order in the Liquidity Manager panel with the Market Maker settings (see [Liquidity Providers for a Currency Pair](#) on page 18).



2.2.3 Source Your Core Price

Choose the Market Making Mode for your core price:

- **Market mid-rate:** A single mid rate derived from your liquidity providers with individual fixed spreads applied symmetrically at different sizes to make size-based tiers.
- **Aggregated bid/offer rates:** Bid/offer rates derived from your liquidity providers at different tier sizes with separate bid and offer spreads applied at each tier plus the option for a minimum spread.

Use the **Mode** toggle slider in the Core Price panel to toggle between mid and bid/offer pricing.

You must set the Risk Warehouse panel to Auto (**RISK** button **Auto** selected) to activate the new **Mode** toggle slider and use mid pricing.

You can also switch between modes in the settings window:

1. Navigate to the Market Making settings window (> **Market Making**).
2. In the **Market Making Mode** section, click one of the radio buttons:
 - **Apply fixed spread based on market mid-rate:** mid rate derived from your liquidity providers
 - **Apply bid/offer spread based on aggregated bid/offer rates:** bid/offer rates from multi-provider aggregation
3. If you choose multi-provider aggregation:
 - Select the **Use Fixed Spread as the Minimum Spread** checkbox to enforce the **Fixed Spread** values as a minimum spread.
 - Clear the checkbox to enforce no minimum spread.
4. Click Settings to close the window.

2.2.4 Skew Your Core Price

Skew allows you to adjust the prices you publish based on your position and view of the market in the currency pair.

Use the tools in the **Core Price** panel to skew your core price.

The bars at the bottom on the panel show the current skewed spread (orange bar) in relation to your tier 1 price's bid/offer spread (blue bar).

Click the **Auto** radio button to manage skew automatically based on your position as configured in FX Yield Manager.

Click the **Manual** radio button to stop auto skew and enter your own manual skew value.

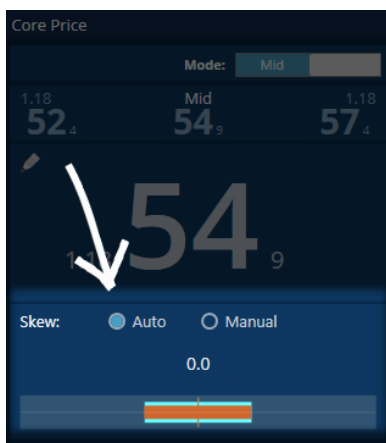


Figure 2-1 Auto Skew

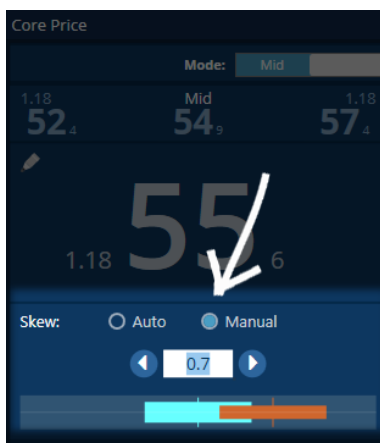



Figure 2-2 Manual Skew

2.2.5 Override the Core Mid Price with a Manual Price

Your core price is the base price that you skew and spread by tier size and customer group for distribution.

In mid price mode, Use the  Override toggle button ([Figure 2-2](#) below) in the **Core Price** panel to use a price sourced from liquidity providers or to override the sourced price with a manual price.

When you override the sourced price, auto updates of both the price and the skew are stopped.

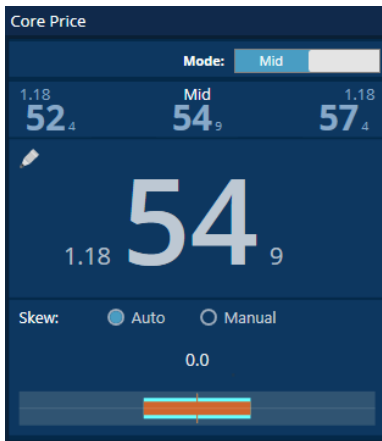


Figure 2-1 Core Price



Figure 2-2 Override Button



Figure 2-3 Override Core Price

2.2.6 Spread Tiers

Use the tools in the **Tiered Spreads** panel to define spreads by size for the tiers of your core price. These tiers form the basis for customer-segmented pricing.

You set the currency pair's tiers in the Liquidity Manager panel with the Market Maker settings (see [Tiers and Spreads for Your Core Price](#) on page 19).

Use the $-/+$ buttons to adjust bid/offer spreads or enter spread values in the field. Tiers must be in ascending value from top to bottom.

In Aggregate Bid/Offer Mode, you can apply spreads asymmetrically to the bid and offer sides. In Mid-rate Mode, the spread is applied symmetrically to the mid rate. See [Source Your Core Price](#) on page 19.

The colored bar at the bottom of the tier shows the tier's spread relative to other tiers.

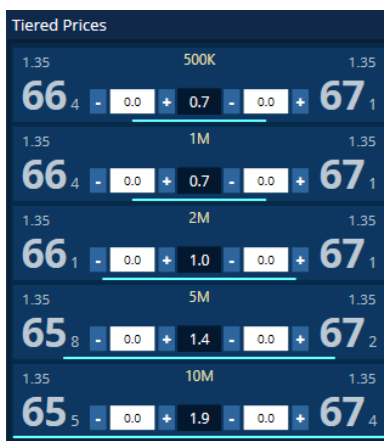


Figure 2-1 Aggregate Bid/Offer Mode

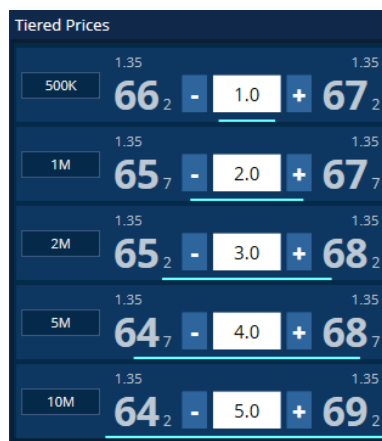


Figure 2-2 Mid-rate Mode

2.2.7 Spread Multiplier

During off-market hours and after important financial announcements, market volatility increases and spreads that are appropriate for normal market conditions are too narrow.

Use the **Multiplier** checkbox and combo box in the Tiered Prices panel to quickly widen your spreads to better manage your liquidity ([Tiered Prices](#) on page 34):

1. Select this checkbox to activate the combo box and apply the multiplier to spreads.
Effective spreads are highlighted to indicate that the multiplier is being applied.
2. Enter a positive number in the combo box. Numbers less than one result in narrowed spreads.

Panel with Bid/Offer Prices:

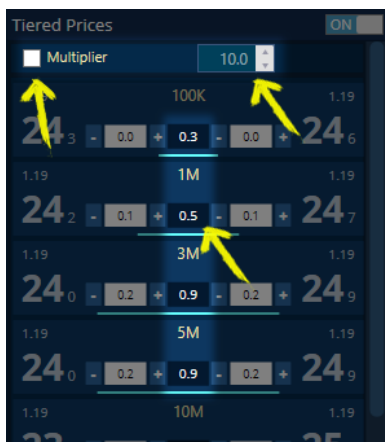


Figure 2-1 Panel (Bid/Offer) with Multiplier Tools



Figure 2-2 Panel (Bid/Offer) with Multiplier Activated

Panel with Mid Prices:



Figure 2-3 Panel (Mid) with Multiplier Tools

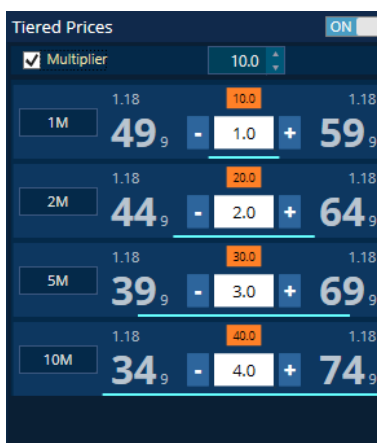


Figure 2-4 Panel (Mid) with Multiplier Activated



2.2.8 Spread Customer Groups

A customer group is a market segment of your liquidity consumers defined in the FXCloud Admin Portal and organized so that you can customize the liquidity that you stream to them.

Use the tools in the **Customer Group Spreads** panel to refine the prices that you stream to customer segments.

Choose the customer groups in the panel from the drop-down lists.

Use the $-/+$ buttons to adjust bid/offer spreads or enter spread values in the field.

Use the  View All Streams button to view all streams or the  View All Tiers button to drill down into a specific stream to view all tiers.

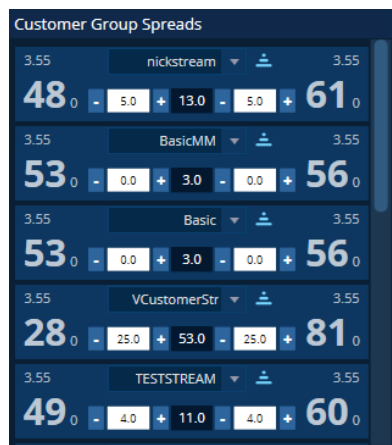


Figure 2-1 All Spreads View

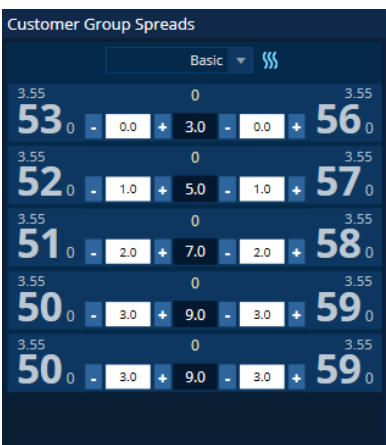


Figure 2-2 Full Depth View

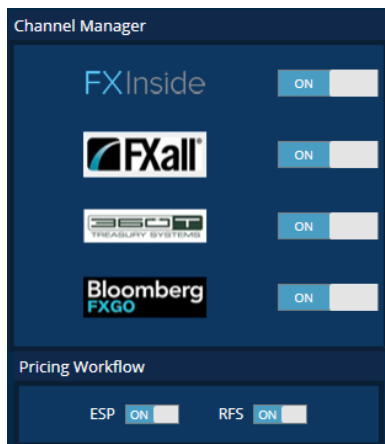
2.3 Distribute Your Price

2.3.1 Stop/Start Prices by Channel

A channel is an application or venue that consumes your prices and does trades with customers.

Use the **ON** and **OFF** sliders in the **Channel Manager** panel to control the channels that receive your prices.

FX Inside is Integral's white label channel.



2.3.2 Stop/Start Prices by Workflow

ESP prices start when a user logs in and continue streaming until the user logs out. The ESP workflow involves spot trades only.

RFS prices are sent in response to a request from a customer and have an expiry time. The RFS workflow involves spot, outright, and swap trades.

Use the **ESP** and **RFS** ON/OFF sliders in the **Channel Manager** panel to control the prices that your organization streams.

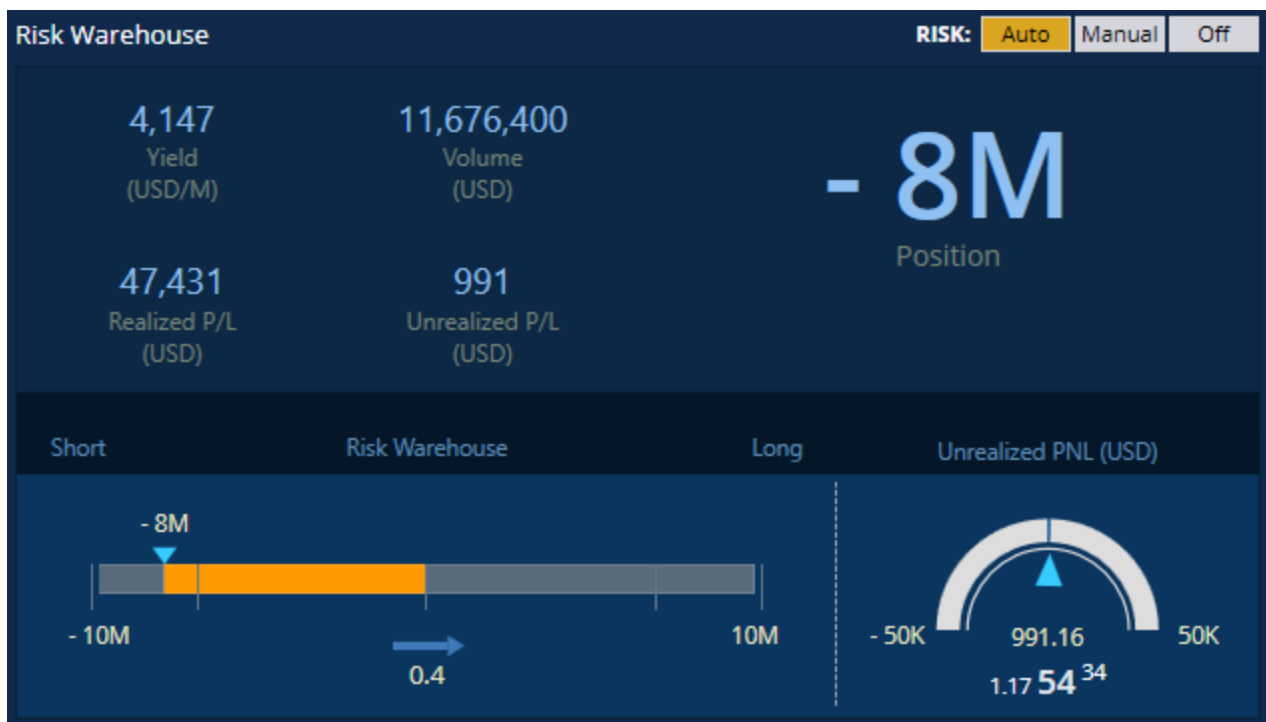
2.4 Manage Your Risk Warehouse

Market Maker is integrated with FX Yield Manager, the first FX risk management suite delivering all the functionality needed for FX banks and brokers to offer world-class risk management to their customers. Powerful analytic tools enable you to dynamically segment and profile your customer flow in FX Yield Manager, while automated bucket tipping with real-time hedging allows you to internalize and net

2.4.1 Manage Your Risk Warehouse

The **RISK** buttons in the **Risk Warehouse** panel allow you to choose how FX Yield Manager manages the risk on the currency pair:

- **Auto:** This is the default setting. FX Yield Manager shows positions, skews prices based on position size, and hedges positions automatically based on the risk policy settings for the currency pair in FX Yield Manager.
- **Manual:** Positions are still taken and skew is applied, but you manually hedge the positions in **Trading** panel, in the FX Yield Manager Position Reset utility, or in your trading application.
- **Off:** Disables the risk warehouse in the currency pair. Any position is immediately hedged. continues streaming your prices, switching to multi-provider aggregation for your core price (if configured), and customer flow is routed to STP.



2.4.2 Manage Your Positions with the Trading Panel

Hedge positions with best prices from your liquidity providers.

1. Use the **Trading** panel defaults or change them:
 - Enter a size.
 - Click the dealt currency button to deal the base or term currency.
2. Click or double-click the price ([Number of Clicks To Take a Price](#) on page 25).
 Your order is sent as a limit or a market order depending on how you have configured the execution range for the currency pair and size ([Execution Range](#) on page 26).



2.4.3 Prices On/Off

The **ON/OFF** slider in the Tiered Prices panel stops/starts prices in the currency pair.

2.4.4 Manage Your Risk Warehouse

The **RISK** buttons in the **Risk Warehouse** panel allow you to choose how FX Yield Manager manages the risk on the currency pair:


- **Auto:** This is the default setting. FX Yield Manager shows positions, skews prices based on position size, and hedges positions automatically based on the risk policy settings for the currency pair in FX Yield Manager.
- **Manual:** Positions are still taken and skew is applied, but you manually hedge the positions in **Trading** panel, in the FX Yield Manager Position Reset utility, or in your trading application.
- **Off:** Disables the risk warehouse in the currency pair. Any position is immediately hedged. continues streaming your prices, switching to multi-provider aggregation for your core price (if configured), and customer flow is routed to STP.

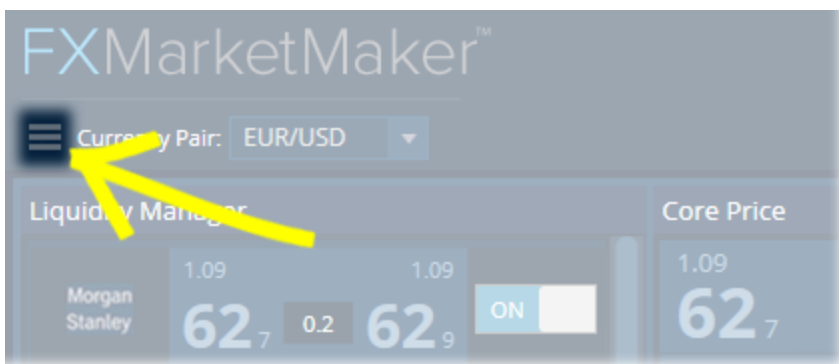


CHAPTER 3

Settings

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Click the  Settings button in the top left of the screen to open and close the settings panel.



3.1 Market Making Settings

FXMarketMaker™

Currency Pair: EUR/USD

Settings

General | **Market Making** | Trading | Notifications

Select Ccy Pair

Supported

AED/CZK
AED/HKD
AED/JPY
AED/MXN
AED/MYR
AED/SAR

>>
<<

Market Making

EUR/HUF
EUR/PLN
EUR/RON
EUR/RUB
EUR/USD
USD/CNH

EUR/USD **Market Making Configuration**

Liquidity Providers

Available

CTI
CRSU
CRSU1
CRSU2
DB

>>
<<
▲
▼

Selected

MFJ ☒ ON
MFJE ☒ ON
UE ☒ ON
FXMB ☒ ON
D5 ☒ ON

Tiered Prices

Tier	Limit	Fixed Spread	Bid Spread	Offer Spread	
Tier1	1M	0.1	0.0	0.0	X
Tier2	2M	0.4	0.0	0.0	X
Tier3	5M	0.6	0.0	0.0	X
Tier4	10M	0.8	0.0	0.0	X
Tier5	20M	1.0	0.0	0.0	X

[Click here to add new item](#)

Market Making Mode:

☐ Apply fixed spread based on market mid-rate

☒ Apply bid/offer spread based on aggregated bid/offer rates

☐ Use Fixed Spread as the Minimum Spread






3.1.1 Available Currency Pairs

You choose the currency pairs available from the **Currency Pair** combo box at the top of the screen.


1. Navigate to the Market Making settings window (> **Market Making**).
2. In the **Select Ccy Pair** section, use the / buttons to move providers to the **Market Making** list.
3. To search for a currency pair, enter the pair in the **Search Ccy Pair** field. The **Supported** list updates as you type.
4. Click Settings to close the window.


3.1.2 Liquidity Providers for a Currency Pair

1. Navigate to the Market Making settings window (> **Market Making**).

2. In the **Select Ccy Pair** section, click a currency pair in the **Market Making** list.
3. In the **Liquidity Providers** section, use the  /  buttons to move providers to the **Selected** list.
4. Use the  /  buttons to set the order of the providers in the panel.
5. Use the **ON/OFF** sliders to determine if providers are active and streaming prices or inactive when added.
6. Click  Settings to close the window.

3.1.3 Tiers and Spreads for Your Core Price

1. Navigate to the Market Making settings window ( > **Market Making**).
2. In the **Select Ccy Pair** section, click a currency pair in the **Market Making** list.
3. In the **Tiered Prices** section, use the tools to define tiers and spreads:
 - Click in the **Limit** column to edit a tier size. See [Enter Amounts](#) on page 47 for valid entries.
 - Click in the **Fixed Spread** column to edit the spread applied when you choose the mid price source. You can also use this value as a minimum spread for aggregate price source ([Source Your Core Price](#) on page 19) (positive number only, max 999 pips, one decimal place).
 - Click in the **Bid Spread** and **Offer Spread** columns to edit the spreads applied when you choose the aggregate price source ([Source Your Core Price](#) on page 19) (positive number only, max 999 pips, one decimal place).
 - Add a tier by clicking **Click here to add new item**.
 - Delete a tier by clicking the **X** button.

The list sorts automatically by tier size.
4. Click  Settings to close the window.

3.1.4 Source Your Core Price


Choose the Market Making Mode for your core price:


- **Market mid-rate:** A single mid rate derived from your liquidity providers with individual fixed spreads applied symmetrically at different sizes to make size-based tiers.
- **Aggregated bid/offer rates:** Bid/offer rates derived from your liquidity providers at different tier sizes with separate bid and offer spreads applied at each tier plus the option for a minimum spread.

Use the **Mode** toggle slider in the Core Price panel to toggle between mid and bid/offer pricing.

You must set the Risk Warehouse panel to Auto (**RISK** button **Auto** selected) to activate the new **Mode** toggle slider and use mid pricing.

You can also switch between modes in the settings window:


1. Navigate to the Market Making settings window ( > **Market Making**).
2. In the **Market Making Mode** section, click one of the radio buttons:
 - **Apply fixed spread based on market mid-rate:** mid rate derived from your liquidity providers
 - **Apply bid/offer spread based on aggregated bid/offer rates:** bid/offer rates from multi-provider aggregation
3. If you choose multi-provider aggregation:
 - Select the **Use Fixed Spread as the Minimum Spread** checkbox to enforce the **Fixed Spread** values as a minimum spread.


- Clear the checkbox to enforce no minimum spread.
4. Click  Settings to close the window.

3.1.5 Schedule Spread Multipliers


During off-market hours and after important financial announcements, market volatility increases and spreads that are appropriate for normal market conditions are too narrow.

You use the **Multiplier** checkbox and combo box in the Tiered Prices panel to manually widen your spreads to better manage your liquidity ([Spread Multiplier](#) on page 10).




You can also schedule when spread multipliers are applied with the Scheduler in the Market Making settings window ( > **Market Making**).

The Scheduler shows either UTC times or local times according to the **Time Zone** setting in the General settings window ( > **General**). The title of the Scheduler section indicates the times shown.


The Scheduler automatically sorts the list by time.

Market Maker applies your changes when you click the  Settings button to close the window. If the current time is in the range of an active schedule, the multiplier is applied.

Add a schedule:




1. Navigate to the Market Making settings window ( > **Market Making**).
2. Choose a currency pair from the combo box at the top of the **Market Making Configuration** section.
3. Select the **Scheduled Spread Multiplier** checkbox in the **Scheduler** section to use scheduled multipliers.
4. Click **Click here to add a new item** to add a new row to the list.
5. Use the tools in the new row to configure the schedule:
 - Select the checkbox in the **Active** column to activate the schedule.
 - Click the  Clock button to choose a time from a chooser window.
 - You can define multiple schedules on the same day, but overlapping schedules are not allowed. Only one schedule can be active at a time.
 - A schedule can span across days of the week (for example, Monday 23:00 to Tuesday 04:00).
6. Click the  Settings button to close the window and apply your changes. If the current time is in the range of an active schedule, the multiplier is applied.

Activate or inactivate schedules:




1. Navigate to the Market Making settings window ( > **Market Making**).
2. Choose a currency pair from the combo box at the top of the **Market Making Configuration** section.
 - To activate or inactivate all schedules, use the **Scheduled Spread Multiplier** checkbox in the **Scheduler** section to use scheduled multipliers.
 - To activate or inactivate individual schedules, use the checkboxes in the **Active** column.

NOTE: If you inactivate the schedule of a currently applied scheduled multiplier, the multiplier remains in effect. You must manually change the modifier in the **Multiplier** checkbox and combo box in the Tiered Prices panel or wait for the end time of the schedule.

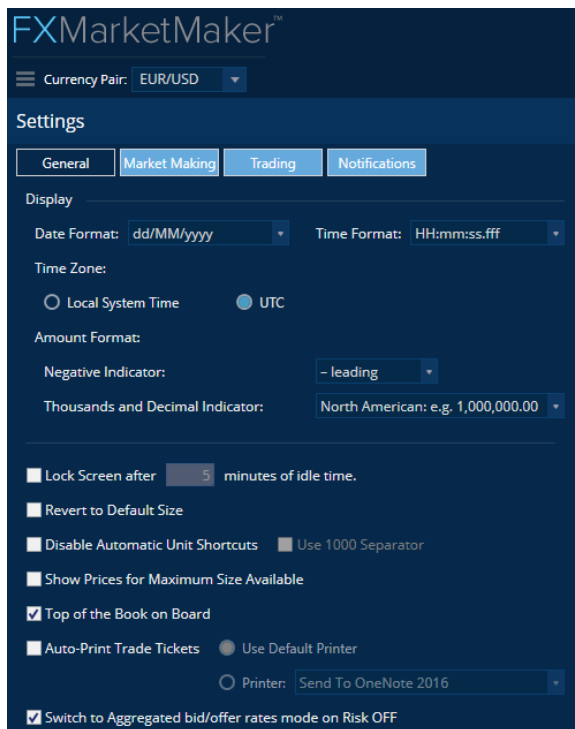
Edit a schedule:

1. Navigate to the Market Making settings window ( > **Market Making**).
2. Choose a currency pair from the combo box at the top of the **Market Making Configuration** section.
3. In the **Scheduler** section, use the tools in the row to configure the schedule:
 - Select the checkbox in the **Active** column to activate the schedule.
 - Click the  Clock button to choose a time from a chooser window.
 - You can define multiple schedules on the same day.
 - A schedule can span across days of the week (for example, Monday 23:00 to Tuesday 04:00).
4. Click the  Settings button to close the window and apply your changes. If the current time is in the range of an active schedule, the multiplier is applied.

Remove a schedule:

1. Navigate to the Market Making settings window ( > **Market Making**).
2. Choose a currency pair from the combo box at the top of the **Market Making Configuration** section.
3. In the **Scheduler** section, click the  Remove button to remove a schedule from the list.
4. Click the  Settings button to close the window and apply your changes. If the current time is in the range of an active schedule, the multiplier is applied.

3.2 General Settings



3.2.1 Date, Time, and Amount Display Preferences

1. Navigate to the General settings window (> **General**).
2. In the Display section, use the following tools to set your preferences:
 - **Date Format** drop-down list. The default format is "dd/MM/yyyy".
 - **Time Format** drop-down list. The default format is "HH:mm:ss.fff".
 - **Amount Format/Neg. Indicator** drop-down list. The default format is "- leading".
 - **Amount Format/Thousands and Decimal Indicator** drop-down list. The default format is "North American: e.g. 1,000,000.00".
3. Click Settings to close the window.

3.2.2 Automatically Lock the Screen



You can configure Market Maker to lock the screen after an idle period. You can see price updates and risk warehouse activity, but you cannot change anything on the screen. You can always access the tools in the Status bar to change settings, select a different currency pair, unlock the screen, manage your password, and log out.

1. Navigate to the General settings window (> **General**).
2. Select the **Lock Screen after** checkbox and enter a number of minutes in the field. The minimum time is 1 minute. The maximum time is 480 minutes. Idle time is counted by any activity in the screen or settings.
3. Click Settings to close the window.

3.2.3 Revert to Default Sizes

The **Trading** panel shows the default tier sizes that you define in the Trading settings screen (see [Default Trading Tier Sizes](#) on page 26).



If you enter a different amount and then take the price, you can configure Market Maker to either keep the amount you entered or revert to the default size.

1. Navigate to the General settings window ( > **General**).
2. Do one of the following:
 - Check **Revert to Default Size** to restore the default size after taking a price.
 - Clear **Revert to Default Size** to retain your entered size.
3. Click  Settings to close the window.

3.2.4 Use Auto Unit Shortcuts for Amounts



Market Maker can apply units to amounts of four or less whole numbers to protect you from entering inadvertently large amounts (see [Automatic Unit Shortcuts](#) on page 51).

If you routinely trade in absolute amounts, you should consider disabling this feature.

1. Navigate to the General settings window ( > **General**).
2. Do one of the following:
 - Select the **Disable Automatic Unit Shortcuts** checkbox to prevent Market Maker from appending a unit shortcut to your amount entries.
 - Clear the checkbox to allow Market Maker to add unit shortcuts to your amount entries automatically.
3. Click  Settings to close the window.

3.2.5 Automatically Print Trade Tickets


Market Maker can send trade tickets to your printer automatically when trades are done.


1. Navigate to the General settings window ( > **General**).
2. Select the **Auto-Print Trade Tickets** checkbox.
3. Do one of the following
 - Click the **Use Default Printer** radio button to print to your system's default printer.
 - Click the **Printer** radio button and choose a configured printer to use from the drop-down list.
4. Click  Settings to close the window.

3.2.6 Mid or Bid/Offer Core Price when Risk OFF

When you turn off the Risk Warehouse panel, the Core Price panel can automatically switch from the mid price to aggregated bid/offer prices.

You choose whether or not this switch happens.

1. Navigate to the Market Making settings window ( > **Market Making**).
2. Do one of the following in the **Switch to Aggregated bid/offer rates mode on Risk OFF** checkbox:

- Select the checkbox (default setting): the Core Price panel automatically switches from the mid price to aggregated bid/offer prices when the Risk Warehouse is set to **Off**.
 - Clear the checkbox: the Core Price panel does not change when you set risk to **Off**.
3. Click  Settings to close the window.

3.3 Trading Settings

FXMarketMaker™

Currency Pair: EUR/USD

Settings

General Market Making Trading Notifications

Trading Style

☐ Single Click ☒ Double Click

☐ Confirm Order Submission

Time In Force: GTT

EUR/USD

Trading Tier Sizes (Separated by ';'): 1M;2M;5M;10M;20M

Maximum Notional Amount: 20M

Execution Range & GTT Expiry:

Size	Range (Pips)	Fill at MKT Range (Pips)	Expiry (Seconds)	
5M	0.3	2.0	3	X
10M	0.6	3.0	5	X
20M	0.8	5.0	5	X
50M	1.0	8.0	10	X

Click here to add new item

☐ Adjust Market Range for Term Currency Trading

Copy to All Currency Pairs

3.3.1 Number of Clicks To Take a Price

You can take prices in the **Trading** panel with a single click or a double click.

Some traders prefer the convenience of a single click while others prefer the security of a double click.


Regardless of the setting you choose, Market Maker adds a one-second delay after you take a price to protect you from accidentally executing multiple trades.

1. Navigate to the Trading settings window (> **Trading**).
2. Do one of the following:
 - Click the **Single-Click Trading** option button to take prices with a single click.
 - Click the **Double-Click Trading** option button to take prices with a double click. This is the default setting.
3. Click Settings to close the window.

3.3.2 Time in Force

When you take a price from the **Trading** panel, Market Maker submits the order with a default time in force.


1. Navigate to the Trading settings window (> **Trading**).
2. Choose a time in force from the **Time in Force** drop-down list.
 - **GTC:** (Good till canceled) Orders are matched with prices until canceled by you or filled.

- **GTT:** (Good till Time) Orders are matched with prices until they expire, are canceled by you, or are filled. You set the expiry time ([Default Expiry for GTT Orders](#) on page 28). Any unfilled amount is canceled.
 - **DAY:** Your order is matched with prices until the end of the trading day unless canceled by you or filled.
3. Click  Settings to close the window.

3.3.3 Default Trading Tier Sizes

For each currency pair, you define the default tiers sizes to trade in the Trading panel.

You can configure Market Maker to restore these default sizes automatically. See [Revert to Default Sizes](#) on page 23.

1. Navigate to the Trading settings window ( > **Trading**).
2. Choose a currency pair with the currency pair combo box.
3. In the **Trading Tier Sizes** field, enter the sizes that you want to make available from the size combo box in the trading panels.


Use a semicolon (;) between multiple entries. You can enter values with up to eight decimals. The leftmost size is displayed in the trading screen by default. Do not duplicate size entries. See [Enter Amounts](#) on page 47 for information about valid amount entries.

NOTE: The amounts you enter must be less than or equal to the maximum notional size, if defined. See [Maximum Notional Size](#) on page 26.

3.3.4 Maximum Notional Size



You can define a maximum size for the prices you take.

The maximum size limits your potential exposure to inadvertently trading too large a size.

In the Trading panel, if you enter an amount that exceeds the maximum size, Market Maker alerts you with an  override button and disables trading in the currency.

Click the override button to continue. If you enable automatic unit shortcuts, the override button may appear as you enter amounts (see [Use Auto Unit Shortcuts for Amounts](#) on page 23).

When you trade the term currency, the maximum size is converted using the market mid rate.

1. Navigate to the Trading settings window ( > **Trading**).
2. Choose a currency pair with the currency pair combo box.
3. Enter a new maximum size in the **Maximum Notional Amount** field. See [Enter Amounts](#) on page 47 for information about valid amount entries.
4. Click  Settings to close the window.

3.3.5 Execution Range



For each currency pair, you define a range of pips by notional size that you are willing to accept to ensure immediate execution. Market Maker matches your orders according to that range:

- **Market orders have no pips range defined:** Your orders are matched with all market rates at the top of the book until the order is filled or canceled.

- **Market range orders have a pips range greater than zero:** Your orders are matched against all prices within that range from the top of the book.
- **Limit orders have a pips range of zero:** Your orders are only matched with prices that cumulatively equal or better the price you take.

The default range applies when you take price from the trading panels.


This range is separate from the fill-at-market range that you set when you want a wider range for immediate execution of fill-at-market orders. For more information about the fill-at-market, see [Execution Range for Fill at Market](#) on page 27 and [Spread Tiers](#) on page 10.


1. Navigate to the Trading settings window ( > **Trading**).
2. Choose a currency pair with the currency pair combo box.
3. In the **Execution Range & GTT Expiry** section you can do the following:
 - Click in the **Size** column to edit a size. See [Enter Amounts](#) on page 47 for information about valid amount entries.
 - Click in the **Range (Pips)** column to edit a range (positive number only, max 999 pips, one decimal place). If you enter zero, taking a price results in a limit order.
 - Add a row by clicking **Click here to add new item**.
 - Delete a row by clicking the **X** button,
4. Choose whether to adjust the range when trading the term currency:
 - Select the **Adjust Market Range for Term Ccy Trading** checkbox to adjust the market range. When trading in the term currency, Market Maker adjusts the market range proportionally per the base currency amount and the converted dealt term amount.
 - Clear the checkbox to keep the market range unchanged when trading the base or term currency.
5. Click  Settings to close the window.

3.3.6 Execution Range for Fill at Market

You define a range of pips for market orders submitted when you click the **Fill @ Mkt** button in the Orders blotter. See [Spread Tiers](#) on page 10.



This range is separate from the default range that you set for market orders, allowing you to set a wider range for immediate execution of fill-at-market orders. For more information about the default execution range, see [Execution Range](#) on page 26.

1. Navigate to the Trading settings window ( > **Trading**).
2. Choose a currency pair with the currency pair combo box.
3. In the **Execution Range & GTT Expiry** section you can do the following:
 - Click in the **Size** column to edit a size. See [Enter Amounts](#) on page 47 for information about valid amount entries.
 - Click in the **Fill at Mkt Range (Pips)** column to edit a range (positive number only, max 999 pips, one decimal place). If you enter zero, taking a price results in a limit order.
 - Add a row by clicking **Click here to add new item**.
 - Delete a row by clicking the **X** button,
4. Choose whether to adjust the range when trading the term currency:
 - Select the **Adjust Market Range for Term Ccy Trading** checkbox to adjust the market range. When trading in the term currency, Market Maker adjusts the market range proportionally per the base currency amount and the converted dealt term amount.

- Clear the checkbox to keep the market range unchanged when trading the base or term currency.
5. Click  Settings to close the window.



3.3.7 Default Expiry for GTT Orders

You define the number of seconds your GTT orders are active by currency pair and size. This setting applies both when you take prices in the Trading panel with the default time-in-force set to GTT.

1. Navigate to the Trading settings window ( > **Trading**).
2. Choose a currency pair with the currency pair combo box.
3. In the **Execution Range & GTT Expiry** section you can do the following:
 - Click in the **Size** column to edit a size. See [Enter Amounts](#) on page 47 for information about valid amount entries.
 - Click in the **Expiry (Seconds)** column to edit a range (positive number, min 1 second, max 999 seconds, integer only with no decimals).
 - Add a row by clicking **Click here to add new item**.
 - Delete a row by clicking the **X** button,
4. Click  Settings to close the window.

3.3.8 Execution Range for Term Currency Trading

When trading in the term currency, Market Maker can adjust the market range proportionally per the base currency amount and the converted dealt term amount.

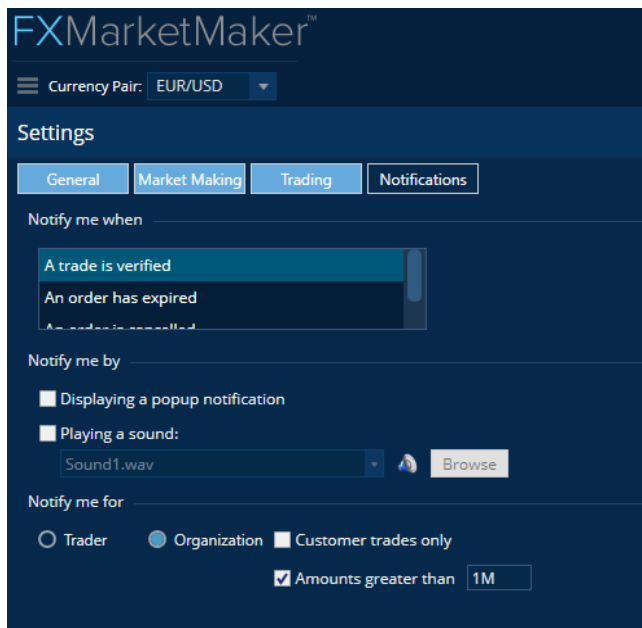
1. Navigate to the Trading settings window ( > **Trading**).
2. In the **Execution Range & GTT Expiry** section, do one of the following:
 - Select the **Adjust Market Range for Term Currency Trading** checkbox to adjust the market range. When trading in the term currency, Market Maker adjusts the market range proportionally per the base currency amount and the converted dealt term amount.
 - Clear the checkbox to keep the market range unchanged when trading the base or term currency.
3. Click  Settings to close the window.

See also:




[Execution Range](#) on page 26

[Execution Range for Fill at Market](#) on page 27


3.4 Notifications Settings



You can configure how Market Maker uses popup windows and sounds to draw your attention to trade and order events.

1. Navigate to the Notifications settings window ( > **Notifications**).
2. Click the event for which you want to be notified. You configure each event separately:
 - "A trade is verified"
 - "An order has expired": The notification popup includes a **Fill @ MKT** button so that you can fill the order at the current market price. See [Execution Range for Fill at Market](#) on page 27.
 - "An order is cancelled"
3. Check a checkbox to indicate when and how you want Market Maker to notify you:
 - **Displaying a popup notification**
 - **Playing a sound:** Select the sound from the drop-down list. Click the  Play button to hear the sound. Click **Browse** to choose a sound file.
4. Click one of the following option buttons to receive just your notifications or notifications for your entire organization:
 - **Trader:** Receive notifications resulting from just your actions.
 - **Organization:** Receive notifications resulting from the actions of any trader in your organization. Check the **Customer trades only** checkbox to limit notifications to customer trades. Check the **Amounts greater than** checkbox and enter an amount to limit notifications to trades larger than the amount.
5. Click  Settings to close the window.

3.5 Change Your Password

Click the  Password Maintenance button in the toolbar to open the Password Maintenance window.

Use the tools to enter and confirm your new password.

Click **Submit** to change your password or **Cancel** to close the window.

For security purposes, the password you choose must:

- Be a minimum of six (6) characters long.
- Not contain your user ID or any part of your full name.
- Have no leading or trailing spaces.
- Contain no more than two consecutive, identical characters.
- Contain characters from at least three (3) of the following classes of characters:
 - English uppercase letters, such as A, B, C, ..., Z.
 - English lowercase letters, such as a, b, c, ..., z.
 - Westernized Arabic numerals, such as 0, 1, 2, ..., 9.
 - Non-alphanumeric special characters, such as !, ?, ., and *.

Market Maker will not allow you to use a password that does not meet these minimum requirements.

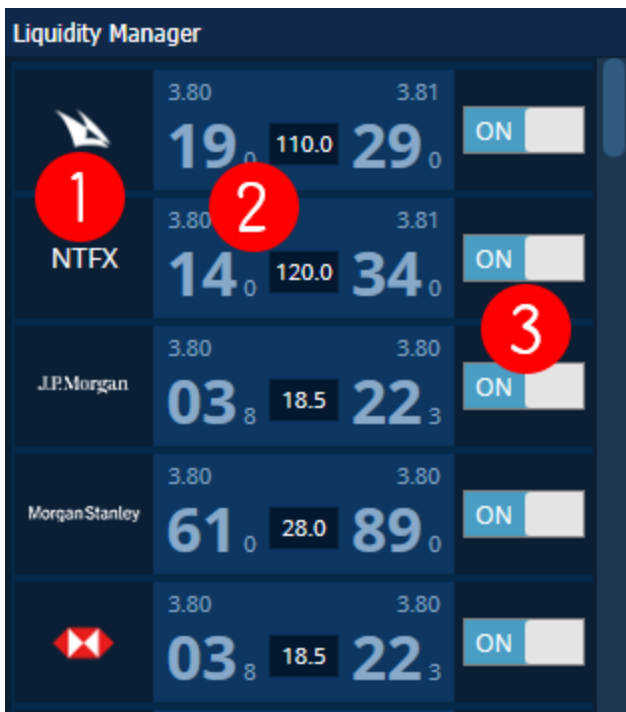
CHAPTER 4

Interface

4.1 Panels

4.1.1 Liquidity Manager

Prices and spreads by liquidity provider.

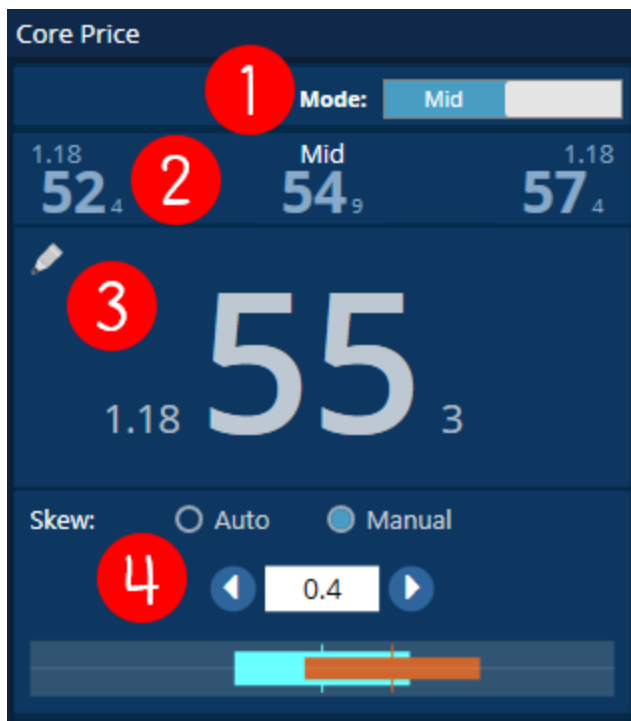



- 1 Choose the liquidity providers who contribute to your aggregated core price.
- 2 Provider's bid/offer prices and spread.
- 3 ON/OFF slider determines provider's contribution to aggregated core price. You can still see and trade prices from providers with OFF status.

4.1.2 Core Price

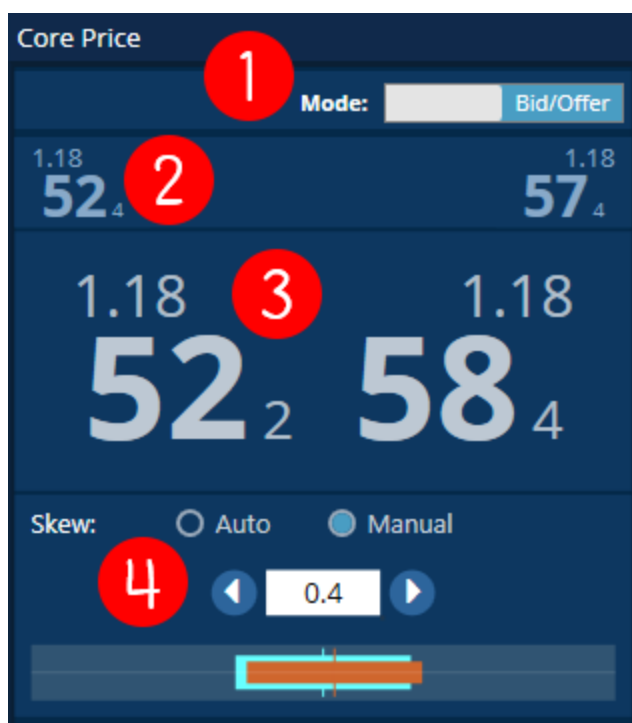
The base price for all pricing. You choose either a mid price derived from your liquidity providers or the aggregated provider price itself. If you use the mid price, you can override it with a manual price.

Mid Price



- 1 Toggle between mid and aggregated bid/offer pricing.
- 2 The base bid/offer prices aggregated from liquidity providers and the derived mid price.
- 3 Core price including skew. Click the  Override toggle button to override it with your manual entry.
- 4 The skew applied to the aggregate price. The blue bar is the bid/offer spread. The orange bar is the skewed spread. Click **Auto** to use the skew from FX Yield Manager. Click **Manual** to enter your own skew amount to override the auto skew.

Bid/Offer Price



-
- 1 Toggle between mid and aggregated bid/offer pricing.
 - 2 The base bid/offer rates aggregated from liquidity providers.
 - 3 Tier 1 bid/offer rates including skew.
 - 4 The skew applied to the aggregate price. The blue bar is the bid/offer spread. The orange bar is the skewed spread. Click **Auto** to use the skew from FX Yield Manager. Click **Manual** to enter your own skew amount to override the auto skew.
-

4.1.3 Tiered Prices

Define spreads by size.

Your view of the Tiered Prices panel depends on the Market Making Mode for currency pair ([Source Your Core Price](#) on page 19).

Mid Price



- 1 Turn pricing on and off in the currency pair.
- 2 Tools to quickly widen your spreads to better manage your liquidity. See also [Schedule Spread Multipliers](#) on page 20.
- 3 Tier sizes. Set in [Tiers and Spreads for Your Core Price](#) on page 19.
- 4 Tier spreads and tools to modify. Tiers must be in ascending value from top to bottom.
- 5 The colored bar at the bottom of the tier shows the tier's spread relative to other tiers.
- 6 Effective spread.

Bid/Offer Price





- 1 Turn pricing on and off in the currency pair.
- 2 Tools to quickly widen your spreads to better manage your liquidity. See also [Schedule Spread Multipliers](#) on page 20.
- 3 Tier sizes. Set in [Tiers and Spreads for Your Core Price](#) on page 19.
- 4 Tier spreads and tools to modify. Tiers must be in ascending value from top to bottom.
- 5 The colored bar at the bottom of the tier shows the tier's spread relative to other tiers.
- 6 Effective spread.

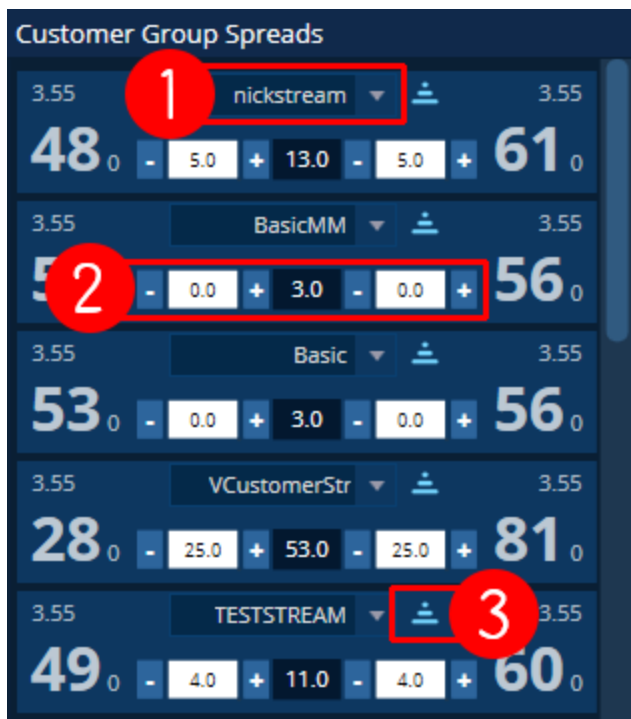
4.1.4 Customer Group Spreads

Manage spreads on the price streams assigned to customer groups.


A customer group is a market segment of your liquidity consumers defined in the FXCloud Admin Portal and organized so that you can customize the liquidity that you stream to them.

Use the  View All Streams button to view all streams or the  View All Tiers button to drill down into a specific stream to view all tiers.

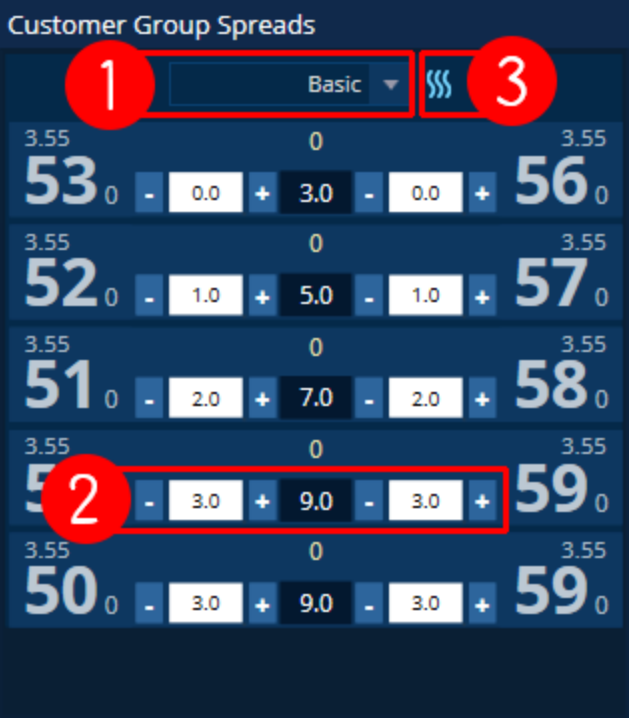
All Streams



Customer Group	Bid	Offer	Spread
nickstream	48.0	61.0	13.0
BasicMM	55.0	56.0	1.0
Basic	53.0	56.0	3.0
VCustomerStr	28.0	81.0	53.0
TESTSTREAM	49.0	60.0	11.0

- 1 Choose a customer group
- 2 Enter bid/offer spreads. The total spread is shown in the center.
- 3  View all tiers of the stream.

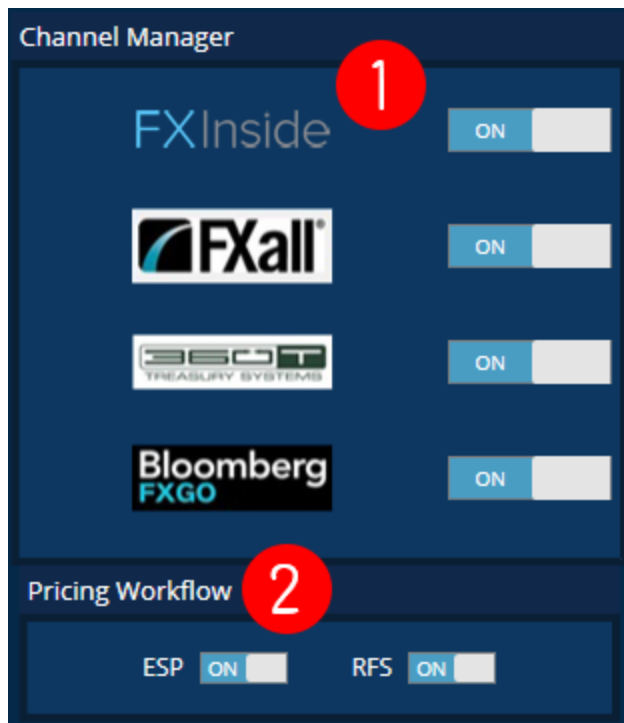
All Tiers



- 1 Choose a customer group
- 2 Enter bid/offer spreads. The total spread is shown in the center.
- 3 View all streams.

4.1.5 Channel Manager

Control the channels that consume your prices and manage your pricing workflows.



-
- 1 The channels that consume your prices and controls to turn them on and off.
 - 2 Control the prices you publish by their pricing workflow.
-

4.1.6 Risk Warehouse

Your position in the currency pair and tools to manage the position.

NOTE: The behavior and functionality of the Risk Warehouse panel depends on how you deploy FX Yield Manager ([Risk Warehouse: FX Yield Manager Integration](#) on page 40).



- 1 The **RISK** buttons in the **Risk Warehouse** panel allow you to choose how FX Yield Manager manages the risk on the currency pair: **Auto**: This is the default setting. FX Yield Manager shows positions, skews prices based on position size, and hedges positions automatically based on the risk policy settings for the currency pair in FX Yield Manager. **Manual**: Positions are still taken and skew is applied, but you manually hedge the positions in **Trading** panel, in the FX Yield Manager Position Reset utility, or in your trading application. **Off**: Disables the risk warehouse in the currency pair. Any position is immediately hedged. continues streaming your prices, switching to multi-provider aggregation for your core price (if configured), and customer flow is routed to STP.
- 2 Yield, volume, P&L, and position on the currency pair updated with incoming trades and rates
- 3 The **Risk Warehouse** gauge shows the current position in the base currency, short positions to the left and long to the right. The endpoint values are the **Short Position Limit** and **Long Position Limit** configured in FX Yield Manager. When these limits are breached, the position is hedged. The gauge bar changes color from blue to orange to white as it approaches the limits. The points at which the bar changes from blue to orange are the **Short Position Maint Limit** and **Long Position Maint Limit** set as a percentage of the endpoint limits in FX Yield Manager. Positions that are 90% or more of the endpoint limits are shown in white, indicating that the position is about to be hedged.
- 4 The **Unrealized P&L** gauge shows the unrealized P&L either in an absolute amount of the reporting currency or in pips for open positions in the risk pair as they are marked to market. The value on the left of the gauge is the **Unrealized P&L Stop Loss** limit and on the right is the **Unrealized P&L Take Profit** limit that you configure in the risk policy settings in FX Yield Manager. The gauge value shows the actual unrealized P&L and the gauge needle shows the position as a percentage of the endpoint limits swinging left into the red for short and right into the blue for long. The average position price is shown under the gauge.

4.1.7 Risk Warehouse: FX Yield Manager Integration

Market Maker is designed to be integrated with FX Yield Manager (YM). Whether or not you deploy FX Yield Manager and how you configure the deployment affects the functionality available in Market Maker for skewing, back-to-back trading, and hedging.

NOTE: This functionality only applies to organizations who need to change their FX Yield Manager deployments. If you do not change anything, this enhancement does not affect you.

FX Yield Manager Deployment

The warehousing, skewing, hedging, and trading available in Market Maker depends on how you deploy FX Yield Manager (YM):

Table 4-1 *Functionality by FX Yield Manager Deployment*

YM Deployment	Skewing	Back to Back (YM)	Auto Hedging (YM)
1. No YM: Market Making with positions routed to internal system	Manual	No	No
2. YM with no hedging: Market Making with position monitoring and skewing based on positions	Auto	No	No
3. YM with no auto-hedging: Market Making with or without position keeping, skewing based on positions, and manual hedging	Auto	Yes	No
4. Full YM deployment: Market Making with position keeping, skewing, and automated hedging	Auto	Yes	Yes

UI Changes by Deployment Mode

Full FX Yield Manager



Figure 4-1 Market Maker Risk Warehouse: Full YM

All **RISK** buttons are active.

No Hedging



Figure 4-2 Market Maker Risk Warehouse: No Hedging

The **Manual** button is set automatically and all **RISK** buttons are inactivated.

No Auto Hedging



Figure 4-3 Market Maker Risk Warehouse: No Auto Hedging

The **RISK: Auto** button is inactivated.

No YM

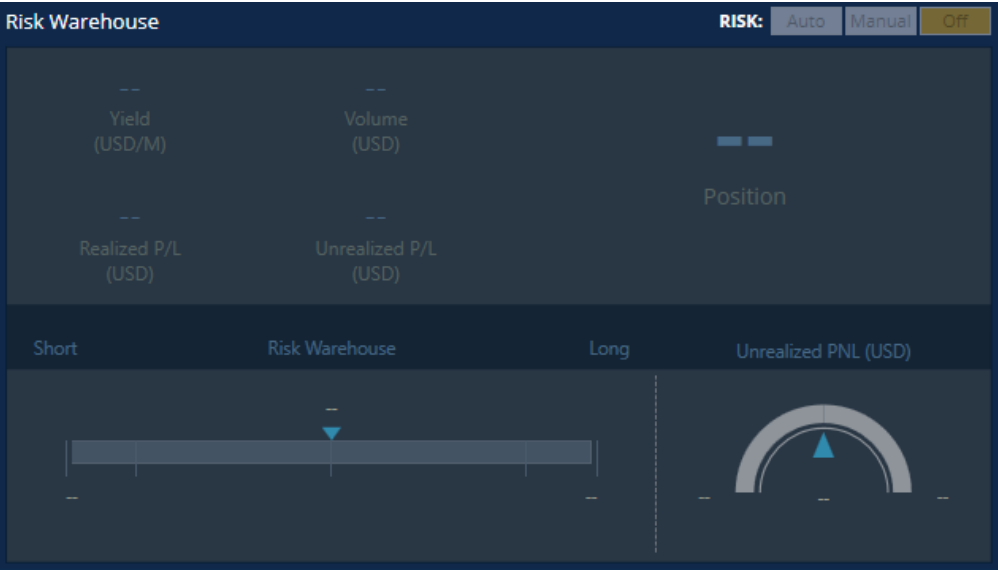


Figure 4-4 Market Maker Risk Warehouse: No YM

The entire Risk Warehouse panel is inactivated.

4.1.8 Trading

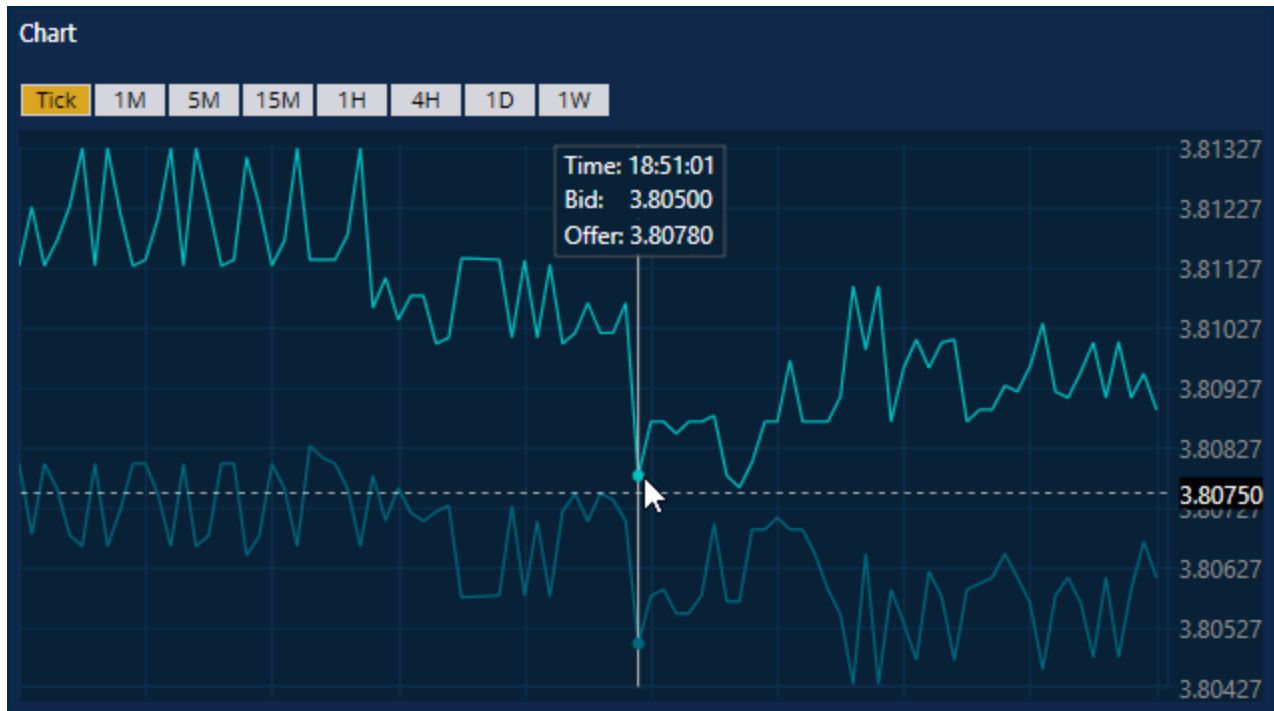
Hedge positions with best prices from your liquidity providers.



- 1 Click to toggle the dealt currency.
- 2 The default trading tier sizes. See [Default Trading Tier Sizes](#) on page 26.
- 3 Click or double-click a price to submit a market order. See [Number of Clicks To Take a Price](#) on page 25.

4.1.9 Chart

Top-of-book rates. Chart lines follow your mouse pointer, showing exact values.



4.1.10 Blotter

Analyze and manage your trading activity with the Blotter panel.


Blotter														
Done Trades Orders Messages														
Order ID	Status	Cancel	Fill @ MKT	Suspend/Res	CCY Pair	Submission Time (UTC)	Trader	Type	TIF	Expiry (UTC)	Start Time	Strategy	Mkt Range	Buy/Sell
1318975188	COMPLETE	OFF	FILL @ MKT	Suspend	USD/ILS	14/12/2016 18:39:26.085	ChiefDealt.	MKT	GTT	3		MKT	3	SELL
1318975187	COMPLETE	OFF	FILL @ MKT	Suspend	USD/ILS	14/12/2016 18:39:22.288	ChiefDealt.	MKT	GTT	3		MKT	3	BUY
Trade ID	Price	Dealt Amount	Execution Time (UTC)	Value Date	CPTY									
FX2130968750	3.81485	500,000.00	14/12/2016 18:39:22.406	16/12/2016	FXMB									
FX2130968759	3.81430	500,000.00	14/12/2016 18:39:22.305	16/12/2016	CRBU									
FX2130968755	3.81400	500,000.00	14/12/2016 18:39:22.294	16/12/2016	CRBU									
FX2130968756	3.81228	500,000.00	14/12/2016 18:39:22.294	16/12/2016	YMLP									
1318975186	COMPLETE	OFF	FILL @ MKT	Suspend	USD/ILS	14/12/2016 18:39:13.669	ChiefDealt.	MKT	GTT	3		MKT	3	BUY
1318975185	COMPLETE	OFF	FILL @ MKT	Suspend	USD/ILS	14/12/2016 18:38:59.754	ChiefDealt.	MKT	GTT	3		MKT	3	SELL
1318975184	COMPLETE	OFF	FILL @ MKT	Suspend	USD/ILS	14/12/2016 18:38:54.880	ChiefDealt.	MKT	GTT	3		MKT	3	BUY
1318975183	COMPLETE	OFF	FILL @ MKT	Suspend	USD/ILS	14/12/2016 18:38:50.000	ChiefDealt.	MKT	GTT	3		MKT	3	BUY

Actions:

- [Sort and Filter Blotter Columns](#) on page 45
- [Search Blotters](#) on page 46
- [Print Blotter Contents](#) on page 46
- [Download Blotter Contents](#) on page 46
- [Fill Orders at Market](#) on page 46
- [Suspend/Resume Orders](#) on page 46
- [Cancel Orders](#) on page 47

Blotters:

- Done Trades
Completed trades. Double-click a trade to open a Trade Ticket window.
- Orders
Orders, their status, and any associated done trades.

Click the  expand/collapse button next to an order ID to show done trades.

You can do the following with active orders:

- Cancel with the **OFF** button.
- Fill the remaining balance as a market order with the **Fill @ MKT** button.
- Suspend and resume order matching with the **Suspend/Resume** toggle button.
- Messages
 - System messages from your trading actions, such as taking prices and submitting orders.

See also:

[Fill Orders at Market](#) on page 46


[Suspend/Resume Orders](#) on page 46

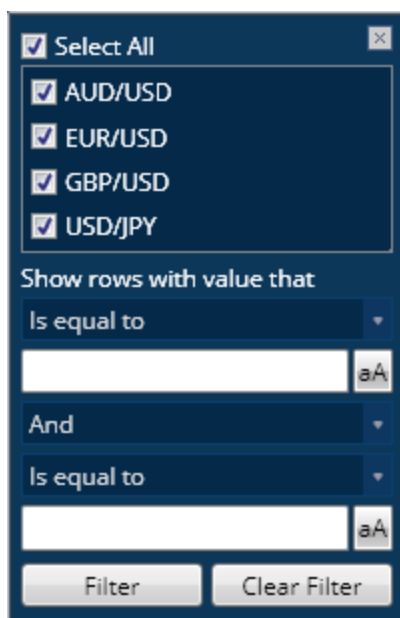
[Cancel Orders](#) on page 47

[Blotter Settings](#) on page 50


Sort and Filter Blotter Columns

Click a column header to sort the blotter alphabetically. Additional clicks switch the sort from ascending, descending, and unsorted. You can sort by one column at a time.

Columns that you can filter have a  Filter button in their header. Click the button to open the filter window.



Use the checkboxes to filter by column data. The blotter updates dynamically.

Use the drop-down lists, fields, and  Match Case buttons to further refine your filter results with comparisons and conditions.


Click **Filter** to apply your filter or **Clear Filter** to restore all data in the column.

Search Blotters

Enter search text in the **Find** field at the top of the blotter. All columns with text are searched. Items that match your search are shown in the blotter as you type.


To show all items in the blotter, either delete your search text in the field or click the **Clear** button.

Print Blotter Contents

Click the  Print button to print the contents of a blotter.

Your printout includes only the items in the blotter that are included in any active filters or searches (see [Sort and Filter Blotter Columns](#) on page 45 and [Search Blotters](#) on page 46).

Download Blotter Contents

Click the  CSV Download button to download the contents of a blotter.

Your download includes only the items in the blotter that are included in any active filters or searches (see [Sort and Filter Blotter Columns](#) on page 45 and [Search Blotters](#) on page 46).

Fill Orders at Market

You can quickly fill the open amount of any unfilled stop or limit order with the **Fill @ Mkt** button in the Orders blotter and in notification popups for expired orders.

- For active and suspended orders, Market Maker cancels the order and then submits a new market order with top of book (sweep the market) execution for the remaining balance.
- For inactive, expired orders, Market Maker simply submits a new market order for the remaining balance.
- Fill at market is not available for canceled orders.

You define a separate pip range for the market orders submitted when you click a **Fill @ Mkt** button. See [Execution Range for Fill at Market](#) on page 27.

To fill the open amount of an order:

1. In the Orders blotter, click the order's **FILL@MKT** button.
Your new market order appears in the Order blotter.

See also:

[Market Orders](#) on page 53

[Execution Range for Fill at Market](#) on page 27

Suspend/Resume Orders

If you submit an order and then need to halt price matching, you can suspend the order.

Suspending an order only suspends price matching. The order's time in force remains in effect even when suspended. For example, day orders still expire while suspended. Only GTC orders can remain suspended indefinitely.

You suspend and resume orders from the Orders blotter.

You can filter the Orders blotter for suspended orders. See [Sort and Filter Blotter Columns](#) on page 45.

To suspend/resume active orders:






1. Click the **Suspend** button in the Orders blotter before the order expires or is completely filled.
 - The order's status changes from "Active" to "Suspended".
 - The **Suspend** button changes to the **Resume** button.If your order is a displayed order, your price is pulled from the market.
2. Click **Resume** to resume matching before the order expires.

Cancel Orders


Use the **OFF** button to cancel orders in the Orders blotter (see [Orders](#) on page 44).

4.2 Status Bar

The Status bar at the top of the screen contains the following tools and information:

- User account and trade date/time;
-  Online indicator;
-  Settings button;
- **Currency Pair** combo box;
- **Screen Lock ON/OFF** slider ([Screen Lock On/Off](#) on page 47);
-  Password Maintenance button ([Change Your Password](#) on page 29);
-  Support button (support contact details);
-  Log out button.

4.3 Screen Lock On/Off

The **Screen Lock ON/OFF** slider in the Status bar at the top of the screen enables and disables the Market Maker screen. With the slider  **ON**, you can see price updates and risk warehouse activity, but you cannot change anything on the screen. You can always access the tools in the Status bar to change settings, select a different currency pair, unlock the screen, manage your password, and log out.

4.4 Enter Amounts


Use the following unit shortcuts when you enter sizes in Market Maker:

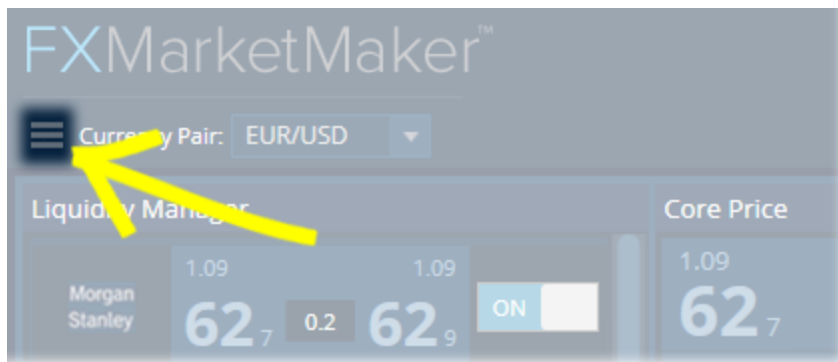
- "K" or "k" for thousands ("34.5K")
- "M" or "m" for millions ("10M")
- "B" or "b" for billions ("2b")

In the Trading panel and in settings, Market Maker can apply units to amounts of four or less whole numbers to protect you from accidentally entering large sizes. See [Use Auto Unit Shortcuts for Amounts](#) on page 23.

Also when trading, if you have defined a maximum notional size, Market Maker may show an alert as you enter your amount. See [Maximum Notional Size](#) on page 26.

4.5 Settings

Click the  Settings button in the top left of the screen to open and close the settings panel.



- [Settings by Tab](#) on page 48 (General, Market Making, Trading, Notifications)
- [Settings by Panel](#) on page 49 (Liquidity Manager, Core Price, Tiered Prices, Trading, Blotter)

4.5.1 Settings by Tab

- [General Settings](#) on page 48: Display and overall UI preferences.
- [Market Making Settings](#) on page 48: Currency pairs to manage, and liquidity providers and tiers per currency pair.
- [Trading Settings](#) on page 49: Preferences for trading behavior, order types, sizes, and execution ranges.
- [Notifications Settings](#) on page 49: How you want to be notified about trading events like trade verification and order expiration.

General Settings

Display and overall UI preferences.

- [Date, Time, and Amount Display Preferences](#) on page 22
- [Automatically Lock the Screen](#) on page 22
- [Revert to Default Sizes](#) on page 23
- [Use Auto Unit Shortcuts for Amounts](#) on page 23
- [Automatically Print Trade Tickets](#) on page 23
- [Mid or Bid/Offer Core Price when Risk OFF](#) on page 23

Market Making Settings

Currency pairs to manage, and liquidity providers and tiers per currency pair.

- [Available Currency Pairs](#) on page 18
- [Liquidity Providers for a Currency Pair](#) on page 18
- [Tiers and Spreads for Your Core Price](#) on page 19
- [Schedule Spread Multipliers](#) on page 20




Trading Settings

Preferences for trading behavior, order types, sizes, and execution ranges.

- [Number of Clicks To Take a Price](#) on page 25
- [Time in Force](#) on page 25
- Sizes
 - [Default Trading Tier Sizes](#) on page 26
 - [Maximum Notional Size](#) on page 26
- Execution Range
 - [Execution Range](#) on page 26
 - [Execution Range for Term Currency Trading](#) on page 28

Notifications Settings

You can configure how Market Maker uses popup windows and sounds to draw your attention to trade and order events.

1. Navigate to the Notifications settings window ( > **Notifications**).
2. Click the event for which you want to be notified. You configure each event separately:
 - "A trade is verified"
 - "An order has expired": The notification popup includes a **Fill @ MKT** button so that you can fill the order at the current market price. See [Execution Range for Fill at Market](#) on page 27.
 - "An order is cancelled"
3. Check a checkbox to indicate when and how you want Market Maker to notify you:
 - **Displaying a popup notification**
 - **Playing a sound:** Select the sound from the drop-down list. Click the  Play button to hear the sound. Click **Browse** to choose a sound file.
4. Click one of the following option buttons to receive just your notifications or notifications for your entire organization:
 - **Trader:** Receive notifications resulting from just your actions.
 - **Organization:** Receive notifications resulting from the actions of any trader in your organization. Check the **Customer trades only** checkbox to limit notifications to customer trades. Check the **Amounts greater than** checkbox and enter an amount to limit notifications to trades larger than the amount.
5. Click  Settings to close the window.

4.5.2 Settings by Panel

- All panels:
 - [Automatically Lock the Screen](#) on page 22
 - [Available Currency Pairs](#) on page 18

- [Liquidity Manager Settings](#) on page 50
- [Core Price Settings](#) on page 50
- [Tiered Prices Settings](#) on page 50
- [Trading Settings](#) on page 50
- [Blotter Settings](#) on page 50
- These panels have no panel-specific settings:
 - Customer Group Spreads
 - Channel Manager
 - Risk Warehouse
 - Chart

Liquidity Manager Settings

- [Liquidity Providers for a Currency Pair](#) on page 18

Core Price Settings

- [Mid or Bid/Offer Core Price when Risk OFF](#) on page 23

Tiered Prices Settings

- [Spread Tiers](#) on page 10
- [Spread Multiplier](#) on page 10

Trading Settings

- [Number of Clicks To Take a Price](#) on page 25
- [Time in Force](#) on page 25
- Sizes
 - [Default Trading Tier Sizes](#) on page 26
 - [Maximum Notional Size](#) on page 26
 - [Use Auto Unit Shortcuts for Amounts](#) on page 23
 - [Revert to Default Sizes](#) on page 23
- Execution range
 - [Execution Range](#) on page 26
 - [Execution Range for Term Currency Trading](#) on page 28

Blotter Settings

- [Date, Time, and Amount Display Preferences](#) on page 22
- [Execution Range for Fill at Market](#) on page 27

Concepts

5.1 Core Price

Your core price is the base price that you skew and spread by tier size and customer group for distribution.

5.2 Customer Group

A customer group is a market segment of your liquidity consumers defined in the FXCloud Admin Portal and organized so that you can customize the liquidity that you stream to them.

5.3 Channel

A channel is an application or venue that consumes your prices and does trades with customers.

5.4 ESP/RFS Pricing Workflows

ESP prices start when a user logs in and continue streaming until the user logs out. The ESP workflow involves spot trades only.

RFS prices are sent in response to a request from a customer and have an expiry time. The RFS workflow involves spot, outright, and swap trades.

5.5 Automatic Unit Shortcuts

Market Maker can apply units to amounts of four or less whole numbers to protect you from entering inadvertently large amounts. See [Use Auto Unit Shortcuts for Amounts](#) on page 23.

NOTE: Unit assumptions apply to currencies only. When trading metals, you must always enter the unit shortcut manually.

NOTE: If you routinely trade in absolute amounts, you should consider disabling this feature.

If you enter an amount with one or two whole-number digits, Market Maker assumes that you are asking for millions.

Market Maker assumes that whole-number amounts of three or four digits are in thousands.

For entries with more than four whole numbers, Market Maker does not assume a unit shortcut.

Table 5-1 Unit Assumptions for Currencies

You enter...	Entry	Market Maker assumes...	Shortcut Equivalent
Four whole numbers	1500	1,500,000	1500k or 1.5m
Three whole numbers	200	200,000	200k
Two whole numbers	50	50,000,000	50m
Two whole numbers	32.5	32,500,000	32.5m
More than four whole numbers	3000000	3,000,000	3m

5.6 Order Concepts

- [Order Price Matching](#) on page 52
- [Time in Force](#) on page 52

5.6.1 Time in Force

An order's time in force determines when the order is matched with prices:

- **GTC:** (Good till canceled) Orders are matched with prices until canceled by you or filled.
- **GTT:** (Good till Time) Orders are matched with prices until they expire, are canceled by you, or are filled. You set the expiry time ([Default Expiry for GTT Orders](#) on page 28).
- **DAY:** Your order is matched with prices until the end of the trading day unless canceled by you or filled.

5.6.2 Order Price Matching

The order's type and execution determine how it is matched with market prices.

Table 5-2 Matched Prices by Order Type

Order Type	What prices are matched?	Submit from the Trading panels
Limit (LMT)	Prices that equal or better the order's limit rate	When you set the execution range to zero (Execution Range on page 26)
Market (MKT)	Best prices until the order is filled	When you leave the execution range blank (Execution Range on page 26)
Market Range (MKT)	Best prices within a range of pips defined by you until the order is filled.	When you set the execution range greater than zero (Execution Range on page 26)

5.7 Order Types

5.7.1 Limit Orders

Purpose:	Limit price or better, time of execution less important
Price matching:	Eligible for matching immediately (Order Price Matching on page 52)
Expires:	Per time in force (Time in Force on page 52)
Submitted from:	Trading panel (Execution Range on page 26)

5.7.2 Market Orders

Purpose:	Immediate execution
Price matching:	<ul style="list-style-type: none">• Market: Best prices until filled, expired, or canceled• Market range: You set an execution range of pips. Your order is matched with prices within the execution range until filled, expired, or canceled (Execution Range on page 26).
Expires:	Per time in force (Time in Force on page 52)
Submitted from:	Trading panel (Execution Range on page 26)

What's New

2.4.5

You can now schedule when spread multipliers are applied ([Schedule Spread Multipliers](#) on page 20).

2.4.3

- Clarified override of only mid prices in Core Price panel ([Override the Core Mid Price with a Manual Price](#) on page 9).
- The **Mode** toggle slider has been added to the Core Price panel so that you can now easily toggle between mid and bid/offer pricing. You must set the Risk Warehouse panel to Auto (**RISK** button **Auto** selected) to activate the new **Mode** toggle slider and use mid pricing. ([Source Your Core Price](#) on page 19 and [Core Price](#) on page 32)

- During off-market hours and after important financial announcements, market volatility increases and spreads that are appropriate for normal market conditions are too narrow.

The Tiered Prices panel has been enhanced with the following tools to quickly widen your spreads to better manage your liquidity ([Spread Multiplier](#) on page 10):

- **Multiplier** checkbox: Select this checkbox to activate the combo box and apply the multiplier to spreads.
 - Multiplier combo box: Only active when you select the **Multiplier** checkbox. Enter a positive number. Numbers less than one result in narrowed spreads.
 - Effective spreads: Shows the spreads being applied.
- You can now control all order execution and liquidity streams to your customers with a single click.

The **All Prices** and **All Execution** toggle sliders have been added to the toolbar.

When you switch **All Prices** to **OFF**, you withdraw prices for all currency pairs (direct, Market Maker, and synthetic) for all ESP and RFS pricing methods. Switching to **ON** restores all pricing.

When you switch **All Execution** to **OFF**, you continue to stream, but traders can't execute trades and prices are not matched with orders. Switching to **ON** restores all execution.