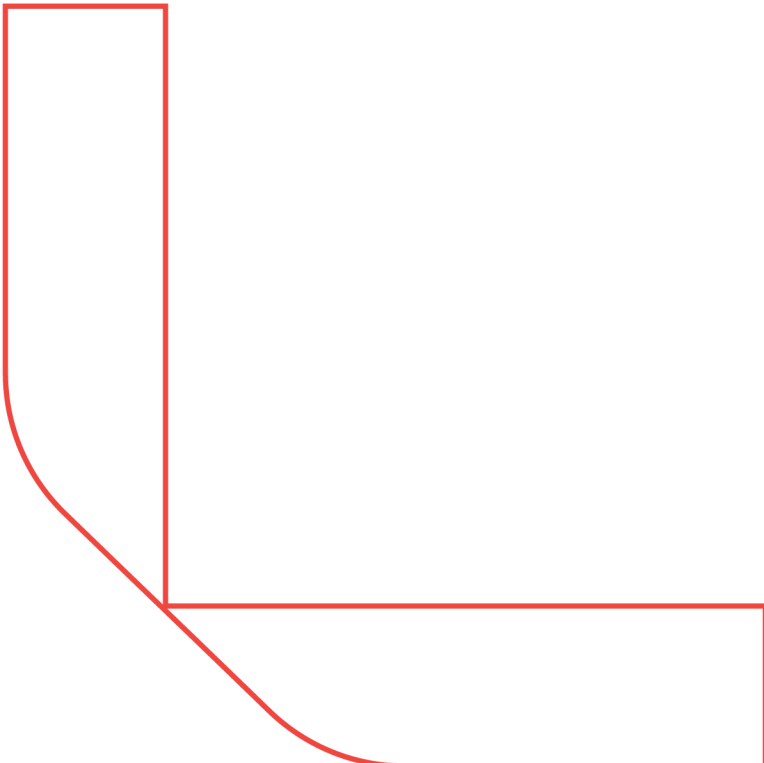# Integral
Trader Browser
User Guide

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Friday, January 20, 2023 ([[[Undefined variable IDC.DocSystemVersion]]]v3A)

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Contents

CHAPTER 1

Taking prices

1.1 Take prices from the Board panel

Use the Board panel to take prices in several currency pairs. The panel shows the size available, value date, and spread. Click a currency pair to change the currency pair in other trading panels.

1. Make sure that you see a Board panel: Click **ESP** then ▦ at the top of the panel.

2. Use the panel defaults or change them:
   - If you can trade multiple accounts, choose an account from the **Account** drop-down list in the Status bar.
   - Choose or enter a currency pair.
   - Enter a size.
   - Toggle the dealt currency to deal base or term.
   - If you can trade streaming outrights, choose or enter a tenor.
   - Choose VWAP or full amount prices with the **VWAP/FULL** toggle.

3. Click or double-click the price (Number of clicks to take a price on page 41).

   The Orders blotter shows your new order.

1.2 Trading the full amount

With the correct permission and configuration, you can trade the full amount of your orders with a single provider.

Full-amount trading is available from Board and Ladder panels.

You choose to see either VWAP prices aggregated from multiple providers or full-amount prices from a single provider.

When you take a full-amount price, your order is matched with a single provider.

> **NOTE:** The **Show prices for maximum size available** checkbox in the General settings window (⚙ **Settings > General**) has no effect on full-amount price streams. Full-amount price streams only show prices for your requested size. If no prices for your size are available, Integral Trader Browser shows empty prices.

1.2.1 Requirements

You need the following to trade the full amount:
- The "OCXT Trading Full Amount" permission to access full-amount UI components.
- Full-amount prices from your providers.

1.2.2 Taking Full Amount Prices

1. Make sure that you see a Board panel or Ladder panel. Click **ESP** then ⊞ Board or ☰ Ladder at the top of the panel.

2. Use the currency pair defaults or change them:
    - ❑   Choose a currency pair with the currency combo box.
    - ❑   Enter a size.
    - ❑   Toggle the dealt currency to deal base or term.

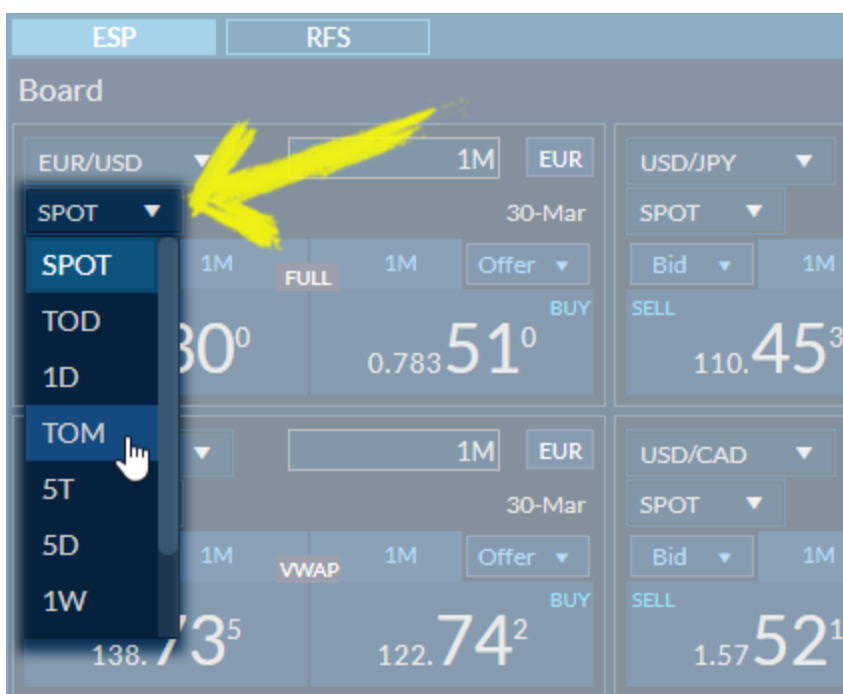3. Click the **FULL/VWAP** button so that it shows **FULL**

4. Click or double-click the price (see).

1.3 Streaming outrights

If your provider streams outright prices, you can trade them from the ⊞ Board panel. Choose or enter a tenor other than spot to trade outrights.

1.4 Take prices from the Full Book panel

The Full Book panel shows the best bid and offer prices and the depth of book for a single currency pair.

1. Make sure that you see a Full Book panel: Click **ESP** then ▣ at the top of the panel.

2. Use the panel defaults or change them:
    - ❑   Choose a currency pair with the currency combo box.
    - ❑   Enter a size.
    - ❑   Toggle the dealt currency to deal base or term.

3. Click or double-click the price (Number of clicks to take a price on page 41).

The Orders blotter shows your new order.

1.5 Take prices from the Ladder panel

The Ladder panel shows the VWAP or full-amount prices for the tiers that you choose.

1. Make sure that you see a Ladder panel: Click **ESP** then ☰ at the top of the panel.

2. Use the panel defaults or change them:
    - ❍ Choose a currency pair with the currency combo box.
    - ❍ Enter a new tier size.
    - ❍ Toggle the dealt currency to deal base or term.
    - ❍ Choose VWAP or full amount prices with the **VWAP/FULL** toggle.

3. Click or double-click a tier (see Number of clicks to take a price on page 41).

The Order Status panel shows your new order.

1.6 Trading for other organizations and accounts

If you trade for multiple organizations and accounts, the **Org** and **Account** combo boxes in the Status bar at the top of the screen show the organization and account that you are currently trading for and allows you to change them.

CHAPTER 2

RFS

2.1 RFS spot/outright trading

In the RFS Spot/Outright panel, you submit a request for a stream (RFS) of spot/outright prices in a currency pair and then take a price.

> **NOTE:** If you trade under MiFID II regulations, see Trading from the RFS Spot/Outright panel for MiFID on page 66.

1. Make sure that you see an RFS Spot/Outright panel: Click **RFS** then ▦ at the top of the panel.

2. Use the panel defaults for your request or change them:
   - ❍ Choose a currency pair with the currency combo box.
   - ❍ If you can trade multiple accounts, choose an account from the **Account** drop-down list in the Status bar.
   - ❍ Enter a tenor or broken date. Click 📅 Calendar to choose a tenor or date. For the list of tenors, see Configure default RFS tenors on page 44.
   - ❍ Enter a request size. Edit the near and far amounts separately for matched or mismatched swaps.
   - ❍ Toggle the dealt currency to deal base or term.
   - ❍ Click 📄 Notes to open a window to enter settlement instructions or notes. Select the **Remember** checkbox to save the text when you log out.
   - ❍ Click 👤 Configure Liquidity Providers to choose the liquidity providers who receive your request (Configure RFS providers on page 16).

3. Click **Get Price** to submit your request.

   The panel displays prices and an expiry timer.

4. Click or double-click a price before your request expires or click **Cancel** to stop the stream (Number of clicks to take a price on page 41).

2.2 RFS swap trading

The RFS Swap panel allows you to submit a request for a stream (RFS) of swap prices in a currency pair and then take a price. You can toggle between top-of-book price details and the full book of prices with the **Full Book** and **Details** buttons.

> **NOTE:** If you trade under MiFID II regulations, see Trading from the RFS Swap panel for MiFID on page 67.

1. Make sure that you see an RFS Swap panel: Click **RFS** then ▦ at the top of the panel.

2. Use the panel defaults for your request or change them:

- ❏ If you can trade multiple accounts, choose an account from the **Account** drop-down list in the Status bar.
- ❏ Choose a currency pair with the currency combo box.
- ❏ Enter a tenor or broken date for each leg. Click 📅 Calendar to choose a tenor or date. For the list of tenors, see Configure default RFS tenors on page 44.
- ❏ Enter a request size. Click the 🎛/🎛 Even/Uneven toggle button to edit the near and far sizes separately for a mismatched swap.
- ❏ Toggle the dealt currency to deal base or term.
- ❏ Click 👤 Configure Liquidity Providers to choose the liquidity providers who receive your request (Configure RFS providers on page 16).
- ❏ Click 📄 Notes to open a window to enter settlement instructions or notes. Select the **Remember** checkbox to save the text when you log out.

3. Click **Get Price** at the bottom of the panel to submit your request.

   The panel displays the top-of-book prices with price details and an expiry timer.

4. To switch between the top-of-book price details and the full book of prices, click **Details** and **Full Book**.

5. Click or double-click a price before your request expires or click **Cancel** to stop the stream (Number of clicks to take a price on page 41).

2.3 RFS forward strip trading

The RFS Forward Strip panel allows you to set up a list of request templates for your most common forwards and NDFs so that you can quickly request pricing and trade.

> NOTE: To add templates to your RFS Forward Strip panel, see Configure your Forward Strip panel on page 25.

1. Make sure that you see an RFS Forward Strip panel: Click **RFS** then ▤ at the top of the panel.

2. Click the **RFS** button of the templates for which you want prices.

   Each template displays top-of-book prices and an expiry timer.

3. Click or double-click a price before a request expires or click **Cancel** to stop the stream (Number of clicks to take a price on page 41). Click **Cancel All Quotes** to stop all streams.

2.4 RFS window forward trading

In the RFS Window Forward panel, you submit a request for a stream (RFS) of outright prices for a date range in a currency pair and then take a price.

> NOTE: If you trade under MiFID II regulations, see Trading from the RFS Window Forward panel for MiFID on page 68.

1. Make sure that you see an RFS Window Forward panel: Click **RFS** then ▣ at the top of the panel.

2. Use the panel defaults for your request or change them:
   - ❏ Choose a currency pair with the currency combo box.

7.4.7v3A

- ❍ If you can trade multiple accounts, choose an account from the **Account** drop-down list in the Status bar.
- ❍ Enter a tenor or broken date for **Start Date** and **End Date**. Click 📅 Calendar to choose a tenor or date. For the list of tenors, see Configure default RFS tenors on page 44.
- ❍ Enter a request size. Edit the near and far amounts separately for matched or mismatched swaps.
- ❍ Toggle the dealt currency to deal base or term.
- ❍ Enter settlement instructions or notes in the Notes field.

3. Click **Get Price** to submit your request.

   The panel displays prices and an expiry timer.

4. Click or double-click a price before your request expires or click **Cancel** to stop the stream (Number of clicks to take a price on page 41).

2.5 Pre-trade allocations (spot/outright)

Select the **Allocation** checkbox in the RFS Spot/Outright panel to upload trades to net from a file or to enter trades manually in the panel.

Upload trades and net:

NOTE: Click the 📄 Sample File Download button to download a file with the CSV header.

1. Make sure that you see an RFS Spot/Outright panel: Click **RFS** then ▦ at the top of the panel.

2. Select the **Allocations** checkbox.

   The panel shows portfolio building and upload tools.

3. Click ⬆ Upload to choose a file (Spot/outright allocation file format on page 11).

   The panel updates with the portfolio and the net amount. Click ✖ Remove to reset the panel.

4. Click **Get Price**.

   The panel displays streaming prices for the net amount, the portfolio ID, and an expiry timer.

5. Click **Accept** before your request expires or click **Cancel** to stop the stream.

   The panel informs you that your request to trade has been submitted. You can find completed trades in the Done Trades blotter (Done Trades on page 32) with their shared portfolio ID in the **Portfolio ID** column.

Enter trades manually and net:

1. Make sure that you see an RFS Spot/Outright panel: Click **RFS** then ▦ at the top of the panel.

2. Select the **Allocations** checkbox.

   The panel shows portfolio building and upload tools.

3. Build your portfolio:

   The currency pair and dealt currency must be the same for all trades in the portfolio. You cannot change the currency pair and dealt currency after the first trade.

- ❍ Add a trade: Enter the details of a trade and click **ADD**.
- ❍ Remove a trade: Click ⊖.

4. Click **Get Price**.

   The panel displays streaming prices for the net amount, the portfolio ID, and an expiry timer. Click the ▸ arrow to see the netted trades.

5. Click **Accept** before your request expires or click **Cancel** to stop the stream.

   The panel informs you that your request to trade has been submitted. You can find completed trades in the Done Trades blotter (Done Trades on page 32) with their shared portfolio ID in the **Portfolio ID** column.

2.5.1 Spot/outright allocation file format

You upload a CSV file of spot and outright trades to net.

The first row of the file is the header row and is required. Click the 📄 Sample File Download button to download a file with the CSV header.

After the header row, each row in the file is a trade.

You can enter trades in different currency pairs, but all trades in each currency pair must have the same dealt currency.

NOTE: All fields are required. Any row with empty fields is not uploaded.

***Table 2-1** Spot/outright allocation upload CSV format*

Field	Description
`ClientRefId`	Your reference ID for the trade. Each ID must be unique in the upload.
`AccountLE`	Your legal entity's ID in the trading system.
`CCY Pair`	The currency pair. You can enter trades in different currency pairs.
`Dealt Buy/Sell`	Whether your legal entity bought (BUY) or sold (SELL) the dealt currency.
`Dealt Currency`	The dealt currency. All trades in each currency pair must have the same dealt currency.
`Dealt Amount`	The amount of the dealt currency. You can enter numerical values or amount shortcuts of a number followed by one of the following unit indicators: ● "K" or "k" for thousands. ● "M" or "m" for millions. ● "B" or "b" for billions. For example, "34.5k", "10M", "0.0015B", and "2b" are all valid entries.

Table 2-1 *Spot/outright allocation upload CSV format (continued)*

Field	Description
Tenor/Value Date	The tenor or broken date. ● Broken date in the format YYYY-MM-DD. ● TOD, ON: Today (equivalent to "overnight") ● TN, TOM: Tomorrow (equivalent to "tomorrow next") ● SPOT: Spot ● SN: Spot next ● *x*IMM: International Monetary Market (IMM) settlement dates. IMM dates are the third Wednesday of the last month of every quarter (March, June, September, December). Entering "1IMM" results in the next IMM date on or after the spot date. Entering "2IMM" results in two IMM dates after the spot date. ● *x*D: *x* number of days ● *x*W: *x* number of weeks ● *x*M: *x* number of months ● *x*Y: *x* number of years

Example 2-1 *Spot/outright CVS example with multiple currency pairs*

```
ClientRefId,AccountLE,CCY Pair,Dealt Buy/Sell,Dealt Currency,Dealt Amount,Tenor/Value
Date
Ref-1,Org1le1,EUR/USD,SELL,EUR,1000000,1W
Ref-2,Org1le1,EUR/USD,SELL,EUR,1000000,SPOT
Ref-3,Org1le1,EUR/USD,BUY,EUR,5000000,SPOT
Ref-4,Org1le1,USD/JPY,SELL,USD,1000000,1W
ab94567101,Org1le4,EUR/USD,SELL,EUR,1m,2022-10-27
ab94567102,Org1le3,EUR/USD,SELL,EUR,1m,2022-10-27
TradeRef823411,Org1le1,USD/JPY,BUY,USD,5m,2022-10-27
TradeRef823420,Org1le5,USD/JPY,SELL,USD,1m,2022-10-31
```

2.6 Pre-trade allocations (swap)

Select the **Allocation** checkbox in the RFS Swap panel to upload trades to net from a file or to enter trades manually in the panel.

Upload trade and net:

> **NOTE:** Click the csv Sample File Download button to download a file with the CSV header.

1. Make sure that you see an RFS Swap panel: Click **RFS** then ▦ at the top of the panel.

2. Select the **Allocations** checkbox.

   The panel shows portfolio building and upload tools.

3. Click ⬆ Upload to choose a file (Swap allocation file format on page 13).

   The panel updates with the portfolio and the net amount. Click ✖ Remove to reset the panel.

4. Click **Get Price**.

   The panel displays streaming prices for the net amount, the portfolio ID, and an expiry timer.

5. Click **Accept** before your request expires or click **Cancel** to stop the stream.

The panel informs you that your request to trade has been submitted. You can find completed trades in the Done Trades blotter (Done Trades on page 32) with their shared portfolio ID in the **Portfolio ID** column.

Enter trades manually and net:

1. Make sure that you see an RFS Swap panel: Click **RFS** then ▦ at the top of the panel.

2. Select the **Allocations** checkbox.

   The panel shows portfolio building and upload tools.

3. Build your portfolio:

   The currency pair and dealt currency must be the same for all trades in the portfolio. You cannot change the currency pair and dealt currency after the first trade.
   - ❑ Add a trade: Enter the details of a trade and click **ADD**.
   - ❑ Remove a trade: Click ⊖.

4. Click **Get Price**.

   The panel displays streaming prices for the net amount, the portfolio ID, and an expiry timer. Click the ▸ arrow to see the netted trades.

5. Click **Accept** before your request expires or click **Cancel** to stop the stream.

   The panel informs you that your request to trade has been submitted. You can find completed trades in the Done Trades blotter (Done Trades on page 32) with their shared portfolio ID in the **Portfolio ID** column.

2.6.1 Swap allocation file format

You upload swap trades to net as a CSV file.

The first row of the file is the header row and is required. Click the 🗋 Sample File Download button to download a file with the CSV header.

After the header row, each row in the file is a trade.

All trades in the upload must have the same:
- Currency pair
- Dealt currency

   NOTE: All fields are required. Any row with empty fields is not uploaded.

Table 2-2 Swap allocation upload CSV format

Field	Description
ClientRefId	Your reference ID for the trade. Each ID must be unique in the upload.
AccountLE	Your legal entity's ID in the trading system.
CCY Pair	The currency pair. All trades must have the same value.

Table 2-2 *Swap allocation upload CSV format (continued)*

Field	Description
Near Dealt Buy/Sell	Whether your legal entity bought (BUY) or sold (SELL) the dealt currency.
Dealt Currency	The dealt currency. All trades must have the same value.
Near Amount	The near amount of the dealt currency. You can enter numerical values or amount shortcuts of a number followed by one of the following unit indicators: ● "K" or "k" for thousands. ● "M" or "m" for millions. ● "B" or "b" for billions. For example, "34.5k", "10M", "0.0015B", and "2b" are all valid entries.
Near Tenor/Value Date	The near tenor or broken date. ● Broken date in the format YYYY-MM-DD. ● TOD, ON: Today (equivalent to "overnight") ● TN, TOM: Tomorrow (equivalent to "tomorrow next") ● SPOT: Spot ● SN: Spot next ● xIMM: International Monetary Market (IMM) settlement dates. IMM dates are the third Wednesday of the last month of every quarter (March, June, September, December). Entering "1IMM" results in the next IMM date on or after the spot date. Entering "2IMM" results in two IMM dates after the spot date. ● xD: x number of days ● xW: x number of weeks ● xM: x number of months ● xY: x number of years
Far Amount	The far amount of the dealt currency. You can enter numerical values or amount shortcuts of a number followed by one of the following unit indicators: ● "K" or "k" for thousands. ● "M" or "m" for millions. ● "B" or "b" for billions. For example, "34.5k", "10M", "0.0015B", and "2b" are all valid entries.
Far Tenor/Value Date	The far tenor or broken date. ● Broken date in the format YYYY-MM-DD. ● TOD, ON: Today (equivalent to "overnight") ● TN, TOM: Tomorrow (equivalent to "tomorrow next") ● SPOT: Spot ● SN: Spot next ● xIMM: International Monetary Market (IMM) settlement dates. IMM dates are the third Wednesday of the last month of every quarter (March, June, September, December). Entering "1IMM" results in the next IMM date on or after the spot date. Entering "2IMM" results in two IMM dates after the spot date. ● xD: x number of days ● xW: x number of weeks ● xM: x number of months ● xY: x number of years

Example 2-1 *Swap CVS example*

```
ClientRefId,AccountLE,CCY Pair,Near Buy/Sell,Dealt Currency,Near Amount,Near
Tenor/Value Date,Far Amount,Far Tenor/Value Date
TradeRef823413,Org1le1,EUR/USD,SELL,EUR,5M,SPOT,5M,1W
```

```
TradeRef823415,Org1le1,EUR/USD,BUY,EUR,1M,SPOT,1M,1W
Trd133,Org1le2,EUR/USD,BUY,EUR,1M,SPOT,1M,1W
X11,Org1le3,EUR/USD,SELL,EUR,500K,SPOT,500K,1W
TradeRef823450,Org1le1,EUR/USD,SELL,EUR,750K,1W,750K,1M
TradeA6,Org1le4,EUR/USD,BUY,EUR,1M,2022-10-27,1M,,1M
T7483241,Org1le6,EUR/USD,BUY,EUR,600K,2022-10-27,600K,1M
T8342214,Org1le6,EUR/USD,SELL,EUR,2M,2022-10-27,2M,1M
Trade9,Org1le7,EUR/USD,SELL,EUR,1M,2022-10-31,1M,1M
```

2.7 One-way RFS trading

2.7.1 One-way RFS Spot/Outright Panel

1. Make sure that you see an RFS Spot/Outright panel: Click **RFS** then ▦ at the top of the panel.

2. Use the panel defaults for your request or change them:
    - ❏ If you can trade multiple accounts, choose an account from the **Account** drop-down list in the Status bar.
    - ❏ Enter a tenor or broken date. Click 📅 Calendar to choose a tenor or date. For the list of tenors, see Configure default RFS tenors on page 44.
    - ❏ Enter a request size.
    - ❏ Choose to request a price to BUY or SELL the base currency.
    - ❏ Choose the base currency.
    - ❏ Choose the term currency.

3. Click **Get Price** to submit your request.

    The panel displays prices and an expiry timer.

4. Click or double-click a price before your request expires or click **Cancel** to stop the stream (Number of clicks to take a price on page 41).

2.7.2 One-way RFS Swap Panel

1. Make sure that you see an RFS Swap panel: Click **RFS** then ▦ at the top of the panel.

2. Use the panel defaults for your request or change them:
    - ❏ If you can trade multiple accounts, choose an account from the **Account** drop-down list in the Status bar.
    - ❏ Enter a tenor or broken date for each leg. Click 📅 Calendar to choose a tenor or date. For the list of tenors, see Configure default RFS tenors on page 44.
    - ❏ Enter a request size.
    - ❏ Choose to request a price to BUY or SELL the base currency. The near and far legs swap buy/sell automatically.
    - ❏ Choose the base currency of the near leg. The far leg changes to match.
    - ❏ Choose the term currency of the near leg. The far leg changes to match.

3. Click **Get Price** at the bottom of the panel to submit your request.

    The panel displays the top-of-book prices with price details and an expiry timer.

4. To switch between the top-of-book price details and the full book of prices, click **Details** and **Full Book**.

5. Click or double-click a price before your request expires or click **Cancel** to stop the stream ().

2.8 Configure RFS providers

If you have more than one liquidity provider, you can configure the providers who receive your RFS price requests.

You manage providers independently for the various RFS panels.

> NOTE: You cannot configure providers when the panel shows prices.

1. Make sure that you see the RFS panel you want to configure:
    - RFS Spot/Outright panel: Click **RFS** then ▦ at the top of the panel.
    - RFS Swap panel: Click **RFS** then ▤ at the top of the panel.
    - RFS Window Forward panel: Click **RFS** then ◼ at the top of the panel.

2. If the panel shows prices, do one of the following:
    - Take a price.
    - Click **Cancel**.
    - Wait for the stream to expire.

3. Click 👤 Configure Liquidity Providers to open the Liquidity Provider Configuration window.

4. Use the **ON/OFF** slider next to each provider name to choose the providers who receive your RFS price requests. Click **All ON** to include all providers. Click **All OFF** to exclude all providers.

5. Click the 👤 Configure Liquidity Providers button to close the window.

CHAPTER 3

Interface

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3.1 Screen lock on/off

The **Screen Lock ON/OFF** slider switch in the Status bar at the top of the screen enables and disables the trading screen. With the slider **ON**, you can see the trading panels, price updates, and order status, but you cannot take prices or manage orders. You can always access the tools in the Status bar to change settings, enable trading, and log out.

3.2 Detaching panels

Click the ⊟ Detach button at the top of a panel to detach the panel from the trading screen.

The panel opens in a separate browser window.

To reattach the panel, close the browser window.

3.3 Volatile market on/off

During times of increased market volatility, execution ranges that are effective in normal market conditions are too narrow and the orders you place may go unfilled. Use the **Volatile Market** slider switch in the Status bar to quickly increase the execution range of your market range orders to better ensure that your liquidity needs are met.

You define the volatile market factor with the **Volatile Market Multiplier** field in the Trading settings window (**⚙ Settings > Trading**).

To toggle volatile market trading on and off, click the **Volatile Market** slider button in the Status bar. When the slider is **ON**, the execution ranges that you have defined are multiplied by the **Volatile Market Multiplier** value.

3.4 Adding and renaming multiple trading tabs

You can organize trading panels into tabs that save your settings for groups of four panels, including currency pairs and panel type.

To add a tab, click the ⊡ Add New button at the top of the screen and type a name.

Double-click the tab's name to rename it.

Click the tab's ✕ Close button to remove it.

You can have a maximum of 6 tabs.

3.5 Entering amounts

Use the following unit shortcuts:
- "K" or "k" for thousands ("34.5K")
- "M" or "m" for millions ("10M")
- "B" or "b" for billions ("2b")

In trading panels, Integral Trader Browser can apply units to amounts of four or less whole numbers to protect you from accidentally entering large sizes (Auto unit shortcuts for amounts on page 45).

Also, Integral Trader Browser can add thousands separators as you enter amounts (Thousands separator for amounts on page 45).

If you have defined a maximum notional size, Integral Trader Browser may show an alert when you enter your amount (Maximum notional size on page 49).

3.6 Panels

- Trading panels on page 19
- Order Entry panel on page 30
- Order Status panel on page 31

3.6.1 Trading panels

Configure the trading panels to trade, submit orders, request RFS prices, and analyze the market.

Create multiple tabbed trading panels with the ⊡ Add New button at the top of the screen (Adding and renaming multiple trading tabs on page 19).

Full Book, Ladder, and Price Chart panels are linked to the Board panel. Click a currency pair in the Board panel to change the currency pair in other panels.
- Board panel: Take VWAP and full-amount prices (page 20)
- Full Book panel: Best bid/offer, depth of book (page 20)
- Ladder panel: Price tiers (page 21)
- RFS Spot/Outright panel: Request a stream (RFS) of spot/outright prices (page 21)
- RFS Spot/Outright panel (allocations): Upload a portfolio of trades to net (page 22)

- **RFS Swap panel**: Request a stream (RFS) of swap prices (page 23)
- **RFS Forward Strip panel**: Set up a list of request templates for your most common forwards and NDFs to trade (page 25)
- **RFS Window Forward panel**: Request a stream (RFS) of spot/outright prices for a date range (page 26)
- **Swap Ladder panel**: Indicative swap points in standard tenors (page 23)
- **Price Chart panel**: Charts of top-of-book rates in the market (page 27)

Board panel

Use the Board panel to take prices in several currency pairs. The panel shows the size available, value date, and spread. Click a currency pair to change the currency pair in other trading panels.

Related topics:

Take prices from the Board panel on page 5
Trading the full amount on page 5
Submit a Quick Order on page 61
Streaming outrights on page 6
Board settings on page 38
Detaching panels on page 18
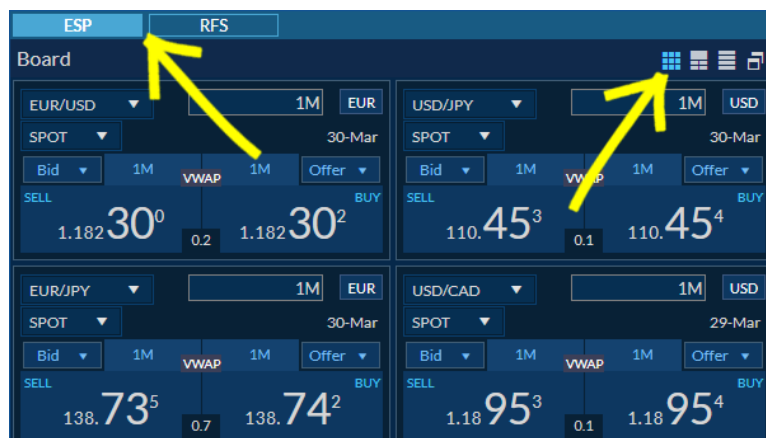
Figure 3-1 *Board panel*

Full Book panel

The Full Book panel shows the best bid and offer prices and the depth of book for a single currency pair.

Related topics:

Take prices from the Full Book panel on page 6
Submit a Quick Order on page 61
Full Book settings on page 38
Detaching panels on page 18
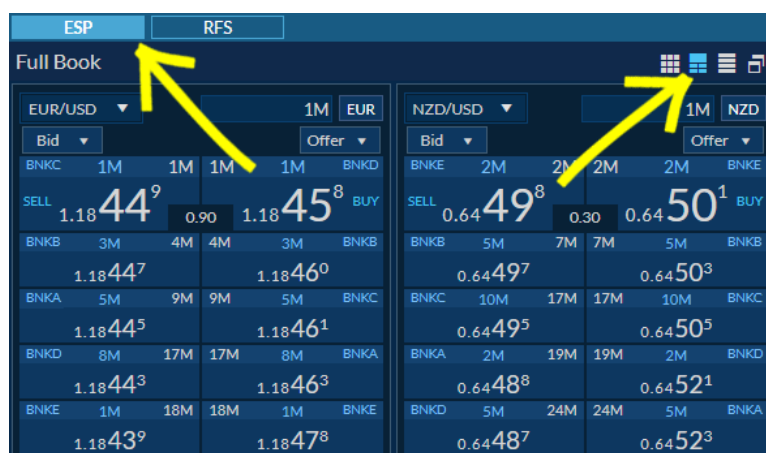
Figure 3-1 *Full Book panel*

Ladder panel

The Ladder panel shows the VWAP or full-amount prices for the tiers that you choose.

Related topics:

Take prices from the Ladder panel on page 7
Trading the full amount on page 5
Ladder settings on page 39
Detaching panels on page 18
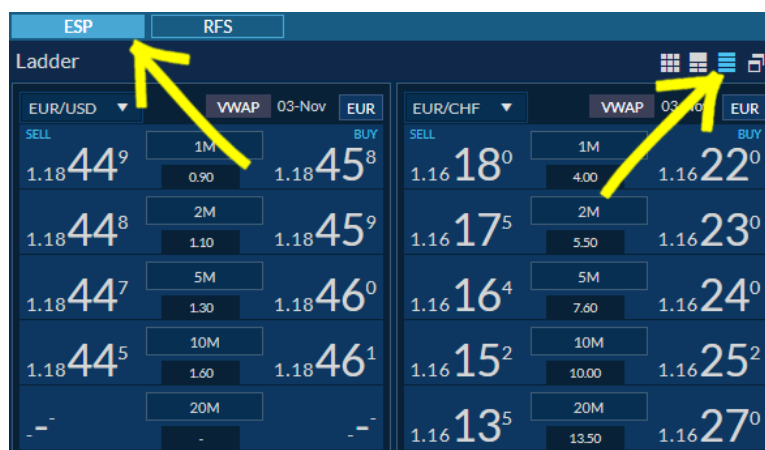
Figure 3-1 *Ladder panel*

RFS Spot/Outright panel

In the RFS Spot/Outright panel, you submit a request for a stream (RFS) of spot/outright prices in a currency pair and then take a price.

Related topics:

RFS spot/outright trading on page 8
Configure RFS providers on page 16
RFS spot/outright settings on page 39
Detaching panels on page 18
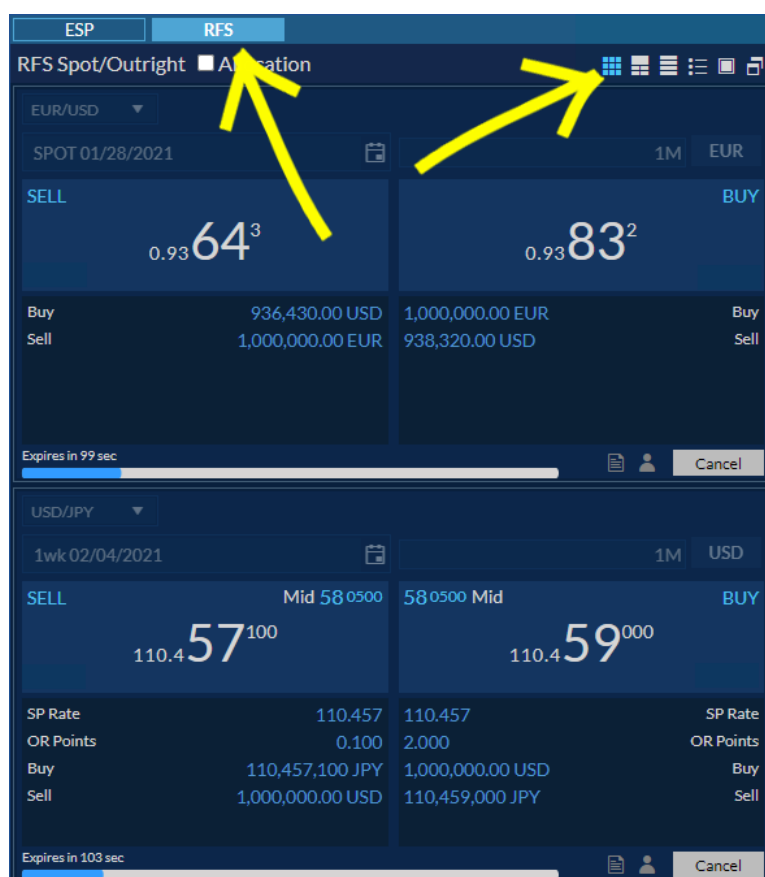
Figure 3-1 *RFS Spot/Outright panel*

RFS Spot/Outright panel (allocations)

Select the **Allocation** checkbox in the RFS Spot/Outright panel to upload trades to net from a file or to enter trades manually in the panel.
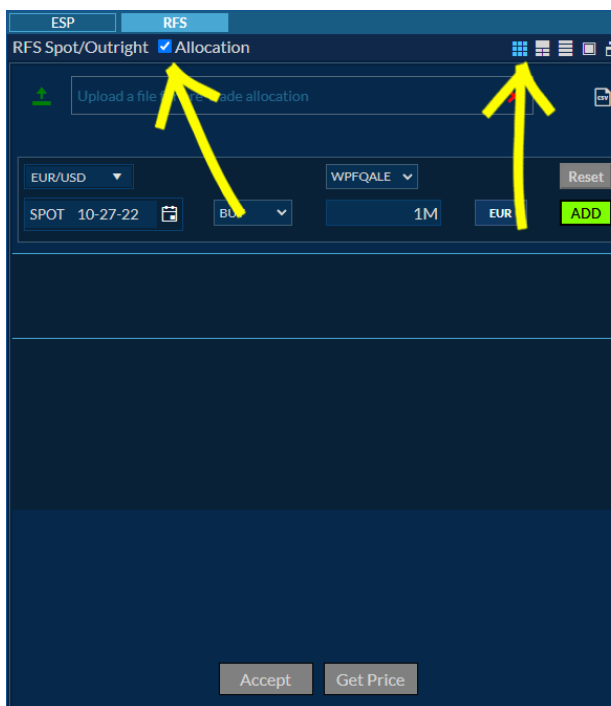
Figure 3-1 *Allocation checkbox*

Figure 3-2 *Panel with trades loaded and pricing multiple currency pairs*

Related topics:

Pre-trade allocations (spot/outright) on page 10
Spot/outright allocation file format on page 11
RFS spot/outright trading on page 8
RFS spot/outright settings on page 39
Detaching panels on page 18

RFS Swap panel

The RFS Swap panel allows you to submit a request for a stream (RFS) of swap prices in a currency pair and then take a price. You can toggle between top-of-book price details and the full book of prices with the **Full Book** and **Details** buttons.
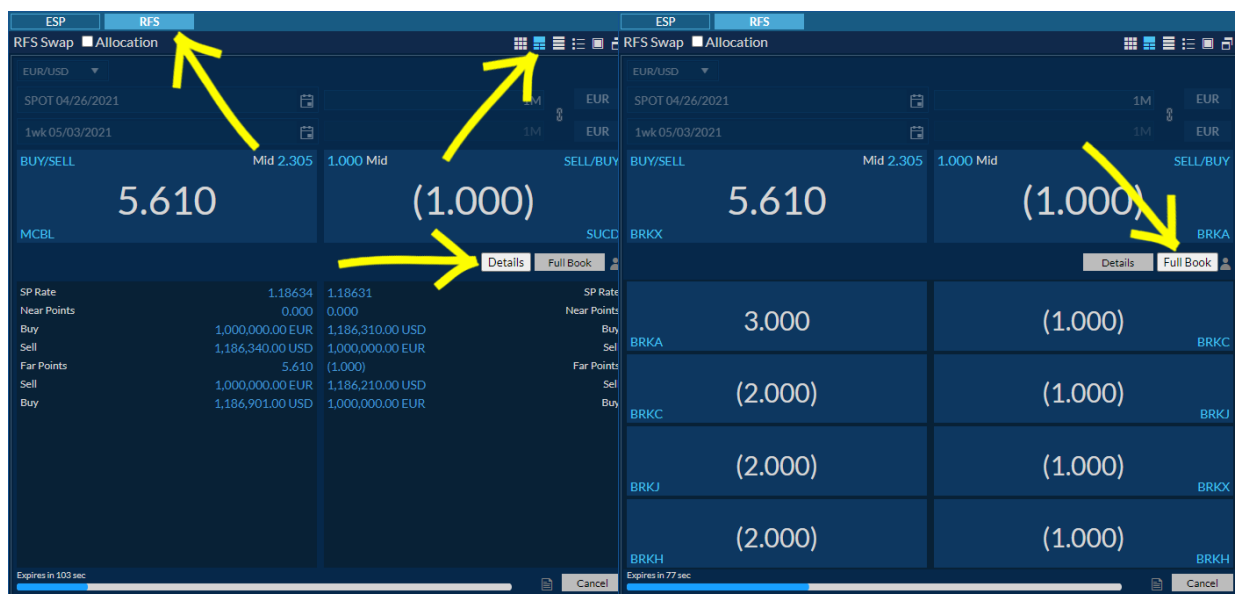
Figure 3-1 *RFS Swap panel with top-of-book price details*

Figure 3-2 *RFS Swap panel with full book*

Related topics:

RFS swap trading on page 8
Configure RFS providers on page 16
RFS swap settings on page 39
Detaching panels on page 18

RFS Swap panel (allocations)

Select the **Allocation** checkbox in the RFS Swap panel to upload trades to net from a file or to enter trades manually in the panel.
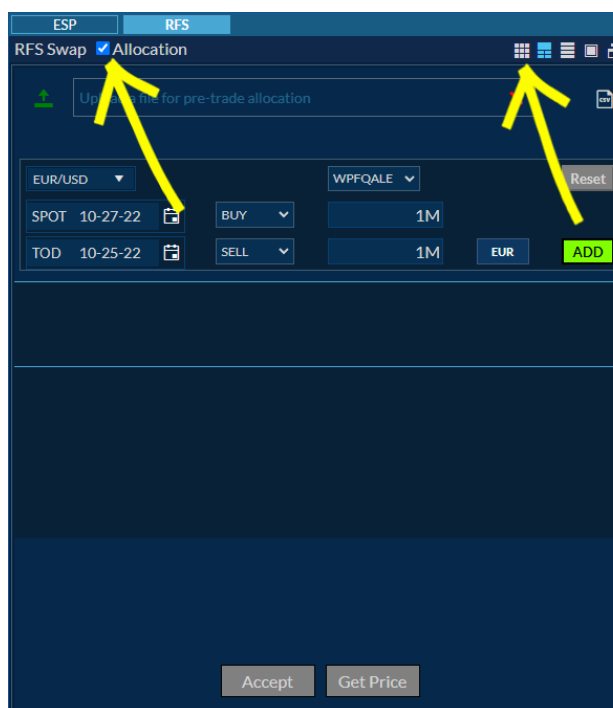
Figure 3-1 Allocation checkbox
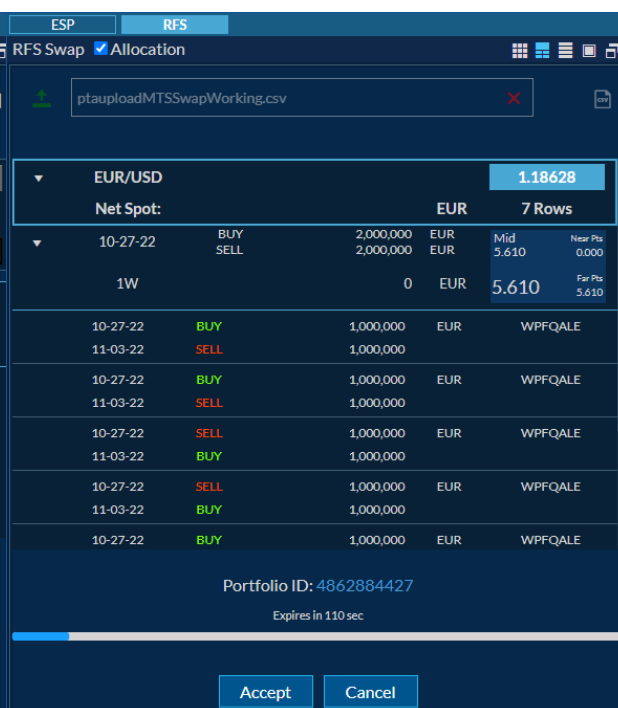
Figure 3-2 Panel with trades loaded and pricing

Related topics:

Pre-trade allocations (swap) on page 12
Swap allocation file format on page 13
RFS swap trading on page 8
RFS swap settings on page 39
Detaching panels on page 18

RFS Forward Strip panel

The RFS Forward Strip panel allows you to set up a list of request templates for your most common forwards and NDFs so that you can quickly request pricing and trade.

Related topics:

Configure your Forward Strip panel on page 25
RFS forward strip trading on page 9
RFS forward strip settings on page 40
Detaching panels on page 18
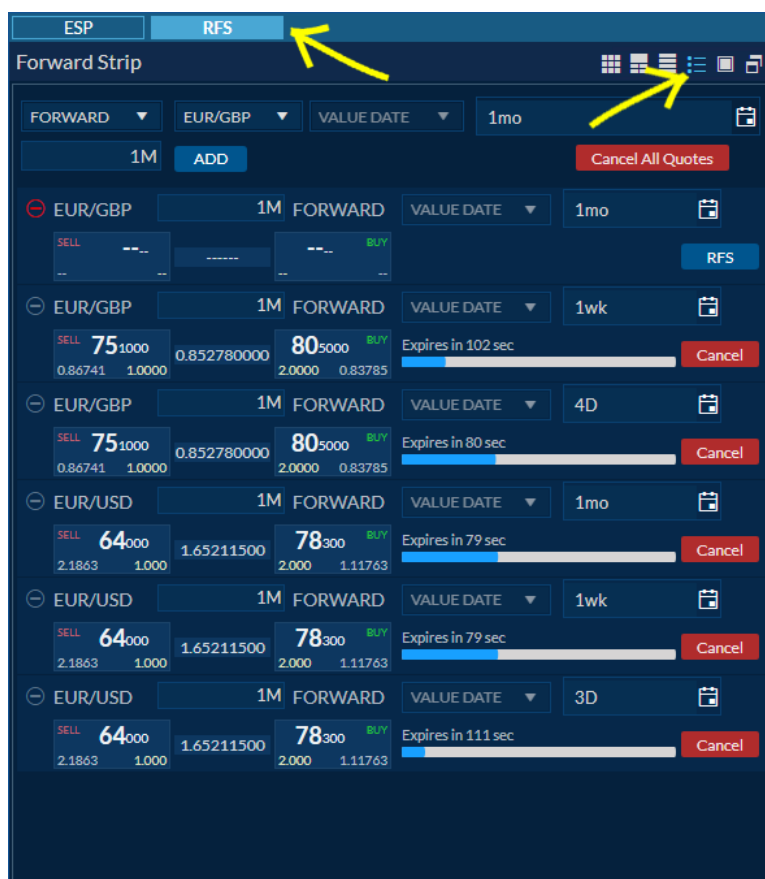
Figure 3-1 *RFS Forward Strip panel with top-of-book price details*

Configure your Forward Strip panel

The RFS Forward Strip panel allows you to set up a list of request templates for your most common forwards and NDFs so that you can quickly request pricing and trade.

To add a template to the list:

1.   Make sure that you see an RFS Forward Strip panel: Click **RFS** then ☰ at the top of the panel.

2.   Choose "FORWARD" or "NDF" from the trade type combo box.

3.   Choose a currency pair with the currency combo box.

4.   Enter a tenor or broken date. Click 🗓 Calendar to choose a tenor or date. If you are requesting an NDF, specify whether the date is a value date or fixing date with the combo box.

5.   Enter a request size.

6.   Click **ADD**.

Click ⊖ to remove a request template.

You can edit the size and date/tenor of the templates in the list.

RFS Window Forward panel

In the RFS Window Forward panel, you submit a request for a stream (RFS) of outright prices for a date range in a currency pair and then take a price.

Related topics:

RFS window forward trading on page 9
Configure RFS providers on page 16
RFS window forward settings on page 40
Detaching panels on page 18
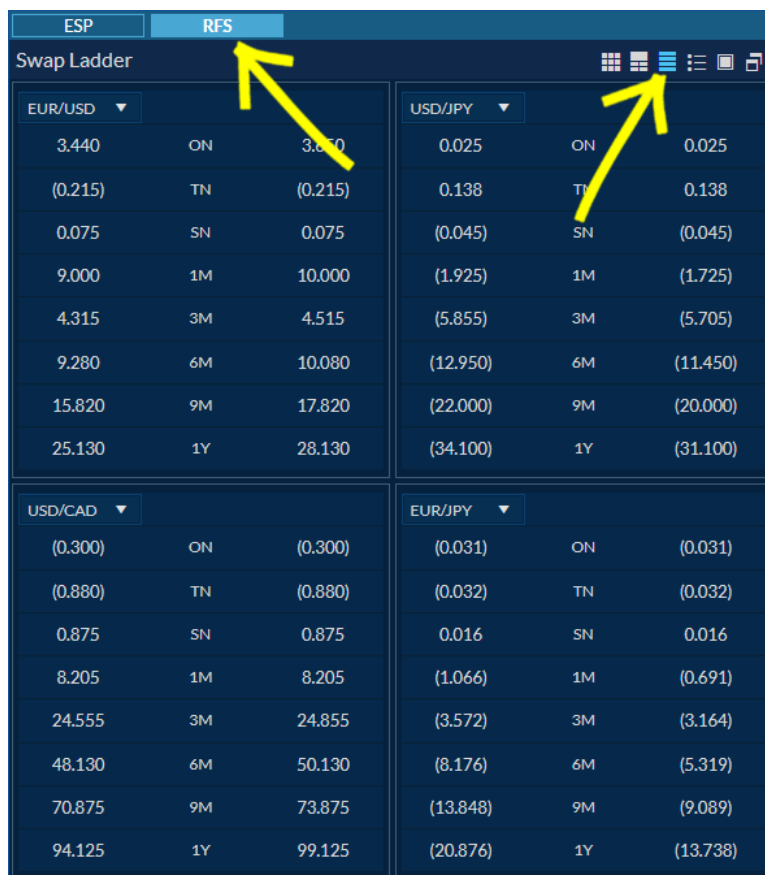
Figure 3-1 *RFS Window Forward panel*

Swap Ladder panel

The Swap Ladder panel shows indicative swap points in standard tenors for a currency pair.

Related topics:

Detaching panels on page 18

Figure 3-1 *Swap Ladder panel*

Price Chart panel

The Price Chart panel shows top-of-book rates for the currency pair in the Board panel. Change the currency pair in the chart by selecting a currency pair in the Board panel. A variety of chart styles and visual analysis tools are provided.

Figure 3-1 *Price Chart panel*

RFS Spot/Outright panel (one-way prices)

In the RFS Spot/Outright panel, you submit a request for a stream (RFS) of spot/outright prices in a currency pair and then take a price.

Depending on your business requirements, users can be permissioned to request and trade one-way prices.

Related topics:
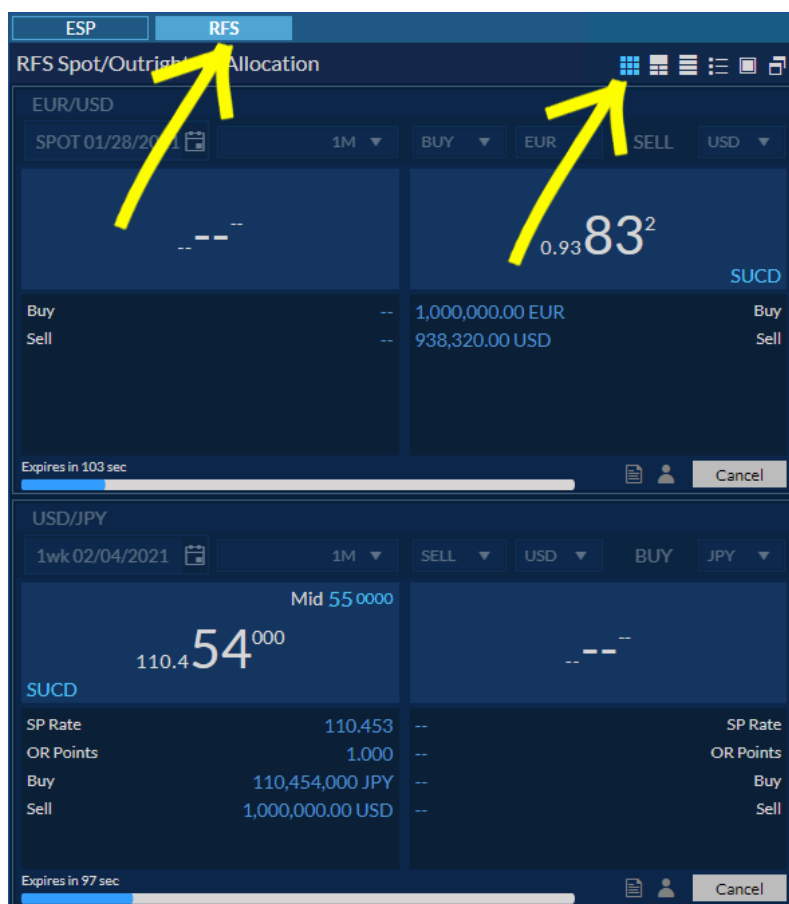
Figure 3-1 *One-way RFS Spot/Outright panel*

RFS Swap panel (one-way prices)

The RFS Swap panel allows you to submit a request for a stream (RFS) of swap prices in a currency pair and then take a price. You can toggle between top-of-book price details and the full book of prices with the **Full Book** and **Details** buttons.

Depending on your business requirements, users can be permissioned to request and trade one-way prices.
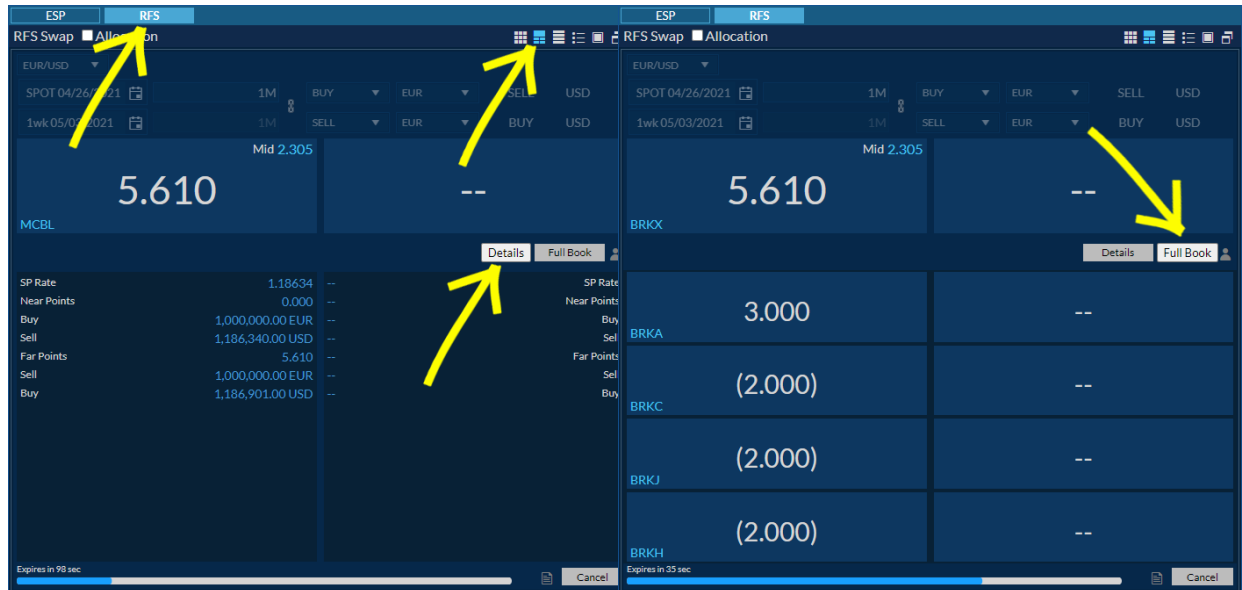
Figure 3-1 *One-way RFS Swap panel (top-of-book)*   ***Figure 3-2*** *One-way RFS Swap panel (full book)*

Related topics:

RFS swap trading on page 8
Configure RFS providers on page 16
RFS swap settings on page 39
Detaching panels on page 18

3.6.2 Order Entry panel
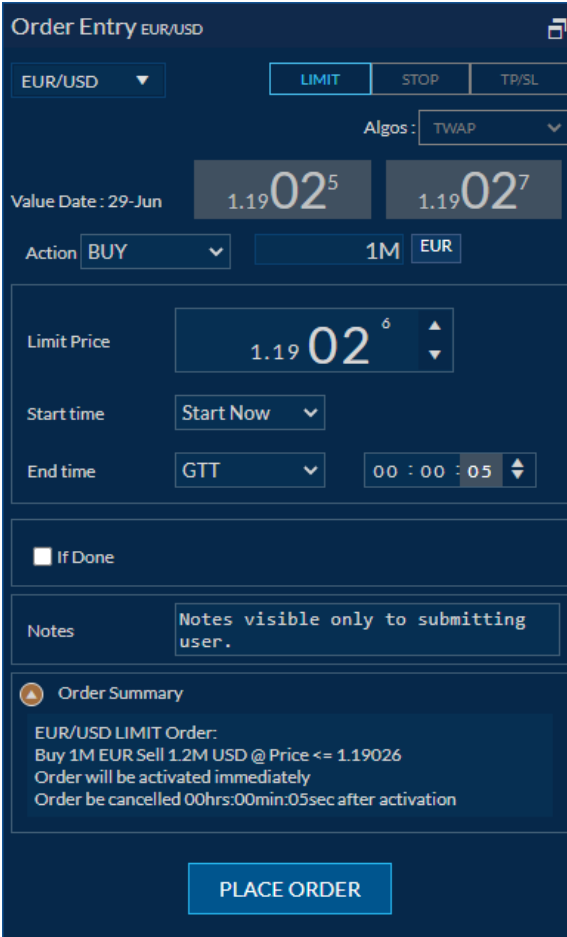
Use the Order Entry panel to submit orders that are matched with prices by Integral Trader Browser.

You can detach the panel with the ⊟ Detach

button.

Related topics:

Submit orders with the Order Entry panel on page 50
Detaching panels on page 18

Figure 3-1 *Order Entry panel*

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3.6.3 Order Status panel

Manage your orders in the Order Status panel with detailed, real-time information and status.

- **Fill orders at market** on page 61
- **Suspend/resume orders** on page 62
- **Cancel orders** on page 62 (individual orders or all of your orders)

Related topics:

Figure 3-1 *Order Status panel*

3.7 Blotters

Analyze and manage your trading activity with the Blotter panel.

- **Orders** on page 31
- **Done Trades** on page 32
- **Positions** on page 32
- **Messages** on page 32

Things you can do in Blotters:

- **View trades** on page 32
- **View orders** on page 32
- **Cover positions** on page 33
- **Cancel orders** on page 62
- **Suspend/resume orders** on page 62
- **Sort blotter by column** on page 33
- **Search blotters** on page 33
- **Download blotter contents** on page 33
- **Detaching panels** on page 18

> **NOTE:** If you have the correct permissions, you can use the **OFF ALL ORG** button in the Status bar and Blotter panel to cancel all active and suspended orders in your organization. A popup window asks you to confirm cancellation.

3.7.1 Orders

Orders, their status, and any associated done trades. Users with the correct permission can see both their own orders and orders submitted by other users in their organization (View orders on

page 32).

Click an order ID to open an Order Details window with a list of done trades.

Click the **+**/**—** expand/collapse button next to an order ID to show done trades, if any.

Download the content of the blotter with the **EXCEL** and **PDF** buttons.

You can do the following with active orders in the blotter:

- ❏   Cancel with the **OFF** button.
- ❏   Suspend and resume order matching with the **SUSPEND/RESUME** toggle button.

3.7.2 Done Trades

Completed trades. Click a trade ID to open a Trade Ticket window (View trades on page 32).
Users with Organization View permissions can see both their own trades and trades done by
other users in their organization.

Trades done in the pre-trade allocation workflow have their shared portfolio ID in the **Portfolio ID**
column.

Download the content of the blotter with the **EXCEL** and **PDF** buttons.

3.7.3 Positions

Your current positions by currency with dynamically calculated values for each open position. If
you have Organization View permissions, you can see positions for your entire organization.

Download the content of the blotter with the **EXCEL** or **PDF** button.

3.7.4 Messages

System messages from your trading actions, such as taking prices and submitting orders.

3.7.5 View trades

In the **Trades** blotter, use the View drop-down list to see trades from different sources:

- **Trader View**: Only your trades.
- **Organization View**: Your trades and trades done by other users in your organization from the
  date you choose until today's date.

3.7.6 View orders

In the **Orders** blotter, use the View drop-down list to see orders from different sources:

- **Trader View**: Only your orders.
- **Organization View**: Your orders and orders placed by other users in your organization from the
  date you choose until today's date.

3.7.7 Cover positions

1. Click the **Positions** tab in the Blotter panel.
2. Click the **+** expand button next to a currency pair to see open positions.
3. Click the **COVER** button of the position you want to cover..

    Integral Trader Browser asks you to confirm the cover with a popup window.

4. Click **OK** to submit the cover order.

3.7.8 Sort blotter by column

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

3.7.9 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.

3.7.10 Download blotter contents

Click the **EXCEL** and **PDF** buttons to download the contents of a blotter.
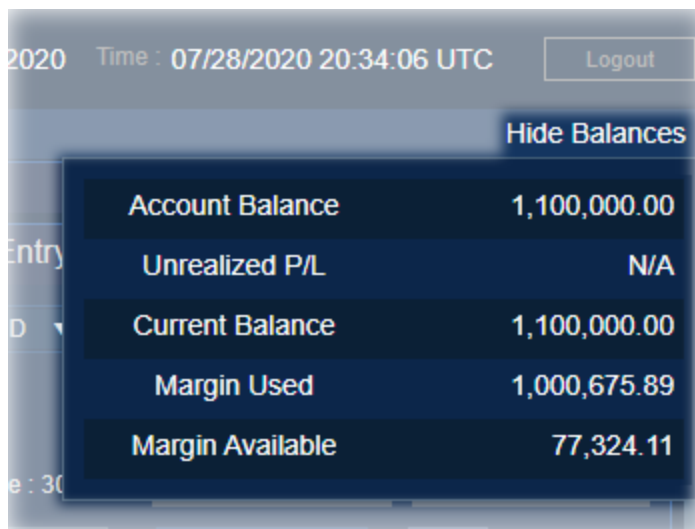
Your download includes all items in the blotter, not just the items shown in your search ().

3.8 Account balances

Customers of brokers have access to their organization's balance, P&L, and margin information underneath the status bar. Click the **View Balances/Hide Balances** toggle in the Status bar. Also, users who trade for multiple accounts can see the account details for the selected account ().

Related topics:

3.9 Status bar

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

- User ID and organization.
- Trade date and time.
- Log out button.
- ⚙ Settings.
- **Screen Lock ON/OFF** slider (Screen lock on/off on page 18).
- **Volatile Market** slider (Volatile market on/off on page 18).
- **OFF ALL ORG** button (Cancel all orders for your organization on page 63).
- **Org** and **Account** combo boxes (Trading for other organizations and accounts on page 7).
- **View Balances/Hide Balances** toggle to see balance, P&L, and margin information.

Users with the necessary permissions also see **Analytics** and **Admin** buttons to open Integral Analytics and the Admin app respectively.

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3.10 Settings

Click the ⚙ Settings button in the toolbar to access settings.

- Settings by category on page 35 (General, Trading, RFS, Orders, Notifications, Currency Pairs)
- Settings for taking prices on page 37
- Settings for submitting orders on page 37
- Settings by panel on page 38

3.10.1 Settings by category

- General settings on page 35: Display and overall UI preferences.
- Trading settings on page 35: Preferences for trading behavior, size, and execution ranges.
- RFS settings on page 36: Preferences for RFS trading.
- Orders settings on page 36: Preferences for Quick Orders.
- Notifications settings on page 36: How you want to be notified about trading events like trade verification and order expiration.
- Currency pairs settings on page 37: The order of currency pairs in trading panels.

General settings

Display and overall UI preferences.

- Date, time, and amount display preferences on page 46
- Auto unit shortcuts for amounts on page 45
- Thousands separator for amounts on page 45
- P/L currency for Positions blotter on page 46
- Show prices for maximum size available on page 41
- Show dealt currency direction on trading panels on page 41

Trading settings

Preferences for trading behavior, size, and execution ranges.

- Number of clicks to take a price on page 41
- Number of rows in Full Book panel on page 42
- Confirmation
  - Confirm order submission on page 42
  - Confirm RFS trades on page 43
  - Confirm pre-trade allocation (PTA) submission on page 43
- Volatile market multiplier on page 42
- Number of rows in Full Book panel on page 42
- Maximum notional size on page 49
- Sizes
  - Maximum notional size on page 49
- Default expiry for orders on page 49
- Execution range

RFS settings

Preferences for RFS trading.

Orders settings

Preferences for Quick Orders.

Notifications settings

You can configure how Integral Trader Browser uses popup windows and notifications to draw your attention to trade and order events.

1. Open the Notifications settings window (⚙ **Settings > Notification**).

2. Click the event for which you want to be notified in the list. You configure each event separately:

    ❏   "A trade is verified"

    ❏   "An order has expired"

    ❏   "An order is cancelled"

3. Choose how you want to be notified:

    ❏   **Desktop Notification**: Opens a notification on your device.

    ❏   **Popup Notification**: Opens a notification in the app.

    ❏   **None**: No notifications for the event.

    ❏   Select the **Playing a sound** checkbox to play a sound with the notification. Choose a sound from the drop-down list. Click the 🔔 Play button to play the sound.

4. *(Applicable only to trade notifications)* Select the following checkboxes to limit your notifications by trade type:

    ❏   **ESP**: See notifications for ESP trades from streaming prices.

- ❑ **RFS**: See notifications for RFS trades. Select the checkboxes for specific trade types.
5. Select the following checkboxes to receive notifications for your activity for your entire organization:
   - ❑ **Trader**: Notifications for your trades
   - ❑ **Organization**: Notifications for trades done by any other trader in your organization excluding your trades
   - ❑ Both: Notifications for both your trades and any other trader in your organization
6. *(Applicable only to trade notifications)* If you are a broker user, you can select the **Customer trades** checkbox to include notifications for customer trades. Clear the checkbox to exclude customer trades.

Currency pairs settings

Choose the order of currency pairs in trading panels.

1. Open the General settings window (⚙ **Settings > Currency Pairs**).
2. Do one of the following:
   - ❑ Use the move buttons to arrange the list.
   - ❑ Select the **Sort alphabetically** checkbox to sort alphabetically. The list's order is preserved.

3.10.2 Settings for taking prices

- Number of clicks to take a price on page 41
- Confirm order submission on page 42
- Confirm RFS trades on page 43
- Default expiry for orders on page 49
- Sizes
  - ❑ Maximum notional size on page 49
  - ❑ Auto unit shortcuts for amounts on page 45
  - ❑ Thousands separator for amounts on page 45
- Execution range
  - ❑ Execution range on page 48
  - ❑ Execution range for fill at market on page 48

3.10.3 Settings for submitting orders

- Confirmation
  - ❑ Confirm order submission on page 42
  - ❑ Confirm pre-trade allocation (PTA) submission on page 43
- Quick Orders
  - ❑ Quick Orders display on page 46
  - ❑ Quick Orders time in force on page 47
  - ❑ Quick Orders increment on page 47
- Sizes
  - ❑ Maximum notional size on page 49

3.10.4 Settings by panel

Board settings

Full Book settings

○ Show dealt currency direction on trading panels on page 41
- Execution range
  ○ Execution range on page 48
  ○ Execution range for fill at market on page 48

Ladder settings

- Number of clicks to take a price on page 41
- Confirm order submission on page 42
- Volatile market multiplier on page 42
- Default expiry for orders on page 49
- Currency pairs settings on page 37
- Sizes
  ○ Maximum notional size on page 49
  ○ Auto unit shortcuts for amounts on page 45
  ○ Thousands separator for amounts on page 45
  ○ Show prices for maximum size available on page 41
  ○ Show dealt currency direction on trading panels on page 41
- Execution range
  ○ Execution range on page 48
  ○ Execution range for fill at market on page 48

RFS spot/outright settings

- Number of clicks to take a price on page 41
- Confirm RFS trades on page 43
- Configure default RFS tenors on page 44
- Configure RFS providers on page 16
- Number of clicks to take a price on page 41
- Currency pairs settings on page 37
- Sizes
  ○ Maximum notional size on page 49
  ○ Auto unit shortcuts for amounts on page 45
  ○ Thousands separator for amounts on page 45
- Date, time, and amount display preferences on page 46

RFS swap settings

- Number of clicks to take a price on page 41
- Confirm RFS trades on page 43
- Configure default RFS tenors on page 44
- Configure RFS providers on page 16
- Number of clicks to take a price on page 41
- Currency pairs settings on page 37
- Sizes

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Blotter settings

-
-
-

3.10.5 Show prices for maximum size available

Show prices for the maximum size currently available in the market or only for your requested size. If there are no prices greater than or equal to your requested size, Integral Trader Browser shows empty prices.

> **NOTE:** The **Show prices for maximum size available** checkbox has no effect on full-amount price streams. Full-amount price streams only show prices for your requested size. If no prices for your size are available, Integral Trader Browser shows empty prices.

1. Open the General settings window (⚙ **Settings > General**).

2. Do one of the following:
   - Select the **Show prices for maximum size available** checkbox to add the dealt currency to the SELL/BUY indicators in ESP trading panels. This is the default setting.
   - Clear the checkbox to show only SELL/BUY. This is the default setting.

3.10.6 Show dealt currency direction on trading panels

Show the dealt currency with the SELL/BUY indicators in ESP trading panels.

1. Open the General settings window (⚙ **Settings > General**).

2. Do one of the following:
   - Select the **Show dealt currency direction on trading panels** checkbox to show prices for all sizes, including less than your requested size.
   - Clear the checkbox to show only prices for your requested size. Integral Trader Browser may show empty prices if the market does not have prices at greater that or equal to your requested size.

3.10.7 Number of clicks to take a price

Take prices with a single click or 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, Integral Trader Browser adds a one-second delay after you take a price to protect you from accidentally executing multiple trades.

1. Open the Trading settings window (⚙ **Settings > Trading**).

2. In the **Trading Style** section:
   - Click the **One Click** option button to take prices with a single click.

❍ Click the **Double Click** option button to take prices with a double click. This is the default setting.

3.10.8 Number of rows in Full Book panel

Set the number of rows of prices in the Full Book panel. The number must be between 1 and 12. When you specify 6 or more rows, a scrollbar appears so that you can scroll through all prices in the panel.

1. Open the Trading settings window (⚙ **Settings > Trading**).

2. Choose a currency pair with the currency pair combo box.

3. Enter the number of price rows in the **Rows to Display in Full Book** combo box. The number must be between 1 and 12. When you specify 6 or more rows, a scrollbar appears so you can scroll through prices.

4. To apply your changes to all currency pairs, click **Copy to all currency pairs**.

3.10.9 Volatile market multiplier

During times of increased market volatility, execution ranges that are effective in normal market conditions are too narrow and the orders you place may go unfilled. Use the **Volatile Market** slider switch in the Status bar to quickly increase the execution range of your market range orders to better ensure that your liquidity needs are met.

You define the volatile market factor with the **Volatile Market Multiplier** field in the Trading settings window (⚙ **Settings > Trading**).

To toggle volatile market trading on and off, click the **Volatile Market** slider button in the Status bar. When the slider is **ON**, the execution ranges that you have defined are multiplied by the **Volatile Market Multiplier** value.

To set the volatile market multiplier:

1. Open the Trading settings window (⚙ **Settings > Trading**).

2. In the **Volatile Market Multiplier** field, enter the multiplier. The number must be a positive integer from 1 to 99.

3.10.10 Confirm order submission

Require additional confirmation with a pop-up window when taking ESP prices from the Board, Full Book, and Ladder panels and submitting orders from the Order Entry panel.
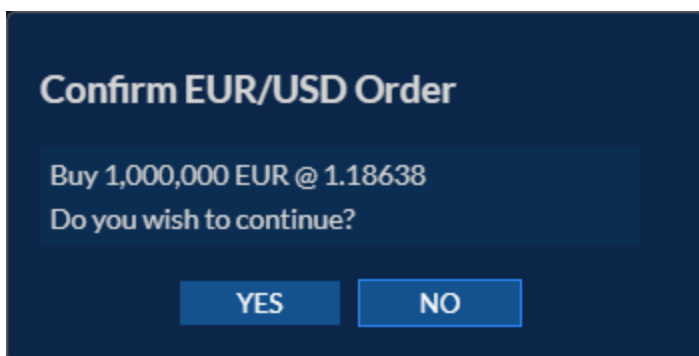
When taking ESP prices, the order price in the window updates dynamically with the top of book.

1. Open the Trading settings window (⚙ **Settings > Trading**).

2. Do one of the following in the **Confirm for** section:
    - Select the **Order submission** checkbox to require confirmation for order submission.
    - Clear the checkbox to allow orders to be submitted without confirmation. This is the default setting.

3.10.11 Confirm RFS trades

Require additional confirmation with a pop-up window when taking prices from the RFS Spot/Outright and RFS Swap panels.
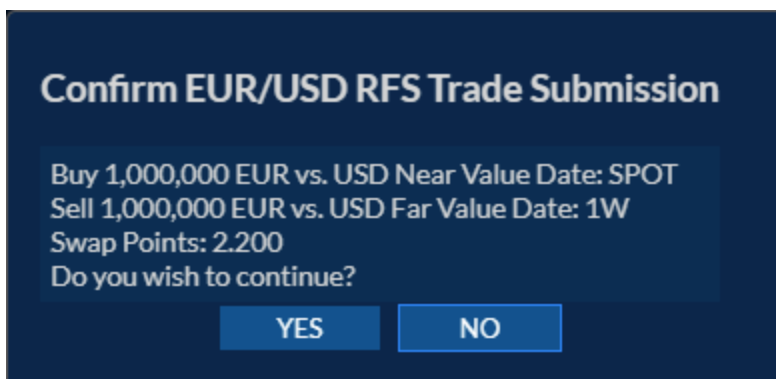
1. Open the Trading settings window (⚙ **Settings > Trading**).

2. Do one of the following in the **Confirm for** section:
    - Select the **RFS trade submission** checkbox to require RFS trade confirmation.
    - Clear the checkbox to allow RFS trades to be done without confirmation. This is the default setting.

3.10.12 Confirm pre-trade allocation (PTA) submission

Require additional confirmation with a pop-up window when submitting pre-trade allocations.

Confirm Multi Currency Pre Trade Allocation

EUR/USD
BUY 2,000,000 EUR vs USD Value Date: 10/27/2022 @ Rate:
1.0540510
BUY 1,000,000 EUR vs USD Value Date: 1W @ Rate: 1.0540510
USD/JPY
BUY 2,000,000 USD vs JPY Value Date: 10/27/2022 @ Rate:
107.97400
BUY 1,000,000 USD vs JPY Value Date: 1W @ Rate: 107.97400

Do you wish to continue?

[YES]   [NO]

1. Open the Trading settings window (⚙ **Settings > Trading**).

2. Do one of the following in the **Confirm for** section:

    ❏ Select the **PTA Submission** checkbox to require confirmation for pre-trade allocation submission.

    ❏ Clear the checkbox to allow pre-trade allocations to be submitted without confirmation. This is the default setting.

3.10.13 Configure default RFS tenors

Configure default tenors for trading in RFS panels.

The order of tenors in the settings field determines their order in the RFS panels.

Separate multiple tenor entries with a semicolon (;).

1. Open the RFS settings window (⚙ **Settings > RFS**).

2. Enter tenors for the RFS Spot/Outright, Forward Strip, and Window Forward panels in the **Outright Tenors** field.

3. Enter tenors for the RFS Swap panel in the **Swap Tenors** field.

Table 3-1 Tenor shortcuts

Shortcut	Value
TOD, ON	Today (equivalent to "overnight")
TN, TM, TOM	Tomorrow (equivalent to "tomorrow next")
SP, SPOT	Spot
SN	Spot next

Table 3-1 *Tenor shortcuts (continued)*

Shortcut	Value
*n*IMM	International Monetary Market (IMM) settlement dates. IMM dates are the third Wednesday of the last month of every quarter (March, June, September, December). Entering `IMM` results in the next IMM date on or after the spot date. Entering `2IMM` results in two IMM dates after the spot date.
*n*D	*n* number of days
*n*W	*n* number of weeks
*n*M	*n* number of months
*n*Y	*n* number of years

3.10.14 Auto unit shortcuts for amounts

Apply units to amounts of four or less whole numbers to protect you from entering inadvertently large amounts (see What are automatic unit shortcuts? on page 70).

> **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.

1. Open the General settings window (⚙ **Settings > General**).

2. Do one of the following:
    - Select the **Disable automatic unit shortcuts** checkbox to prevent Integral Trader Browser from appending a unit shortcut to your amount entries.
    - Clear the checkbox to allow Integral Trader Browser to add unit shortcuts to your amount entries automatically.

3.10.15 Thousands separator for amounts

Apply the thousands separator to amounts as you enter them. This feature is available only if you disable auto unit shortcuts (see What are automatic unit shortcuts? on page 70).

1. Open the General settings window (⚙ **Settings > General**).

2. Select the **Disable Automatic Unit Shortcuts** checkbox to prevent Integral Trader Browser from appending a unit shortcut to your amount entries.

    This activates the **Use 1000 Separator** checkbox.

3. Do one of the following:
    - Select the **Use 1000 Separator** checkbox to automatically add thousands separators to amounts as you type.
    - Clear the checkbox to leave out thousands separators.

3.10.16 Display

Date, time, and amount display preferences

1. Open the General settings window (⚙ **Settings > 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".
   - ❑ **Time Zone** radio buttons: Choose between **Local Server Time** and **UTC**.
   - ❑ **Amount Format/Negative 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".

P/L currency for Positions blotter

Choose the P/L currency for positions.

1. Open the General settings window (⚙ **Settings > General**).

2. Choose a currency from the **P/L Currency** drop-down list.

3.10.17 Quick Orders

Quick Orders display

Bid and **Offer** Quick Order buttons in the Board and Full Book panels allow you to quickly submit a limit order at or incremented away from either the VWAP price (Board) or the top of the book (Full Book).

Choose whether you see just the increment amount or the incremented pips in the Quick Order drop-down list.

To set the pips increment, see .
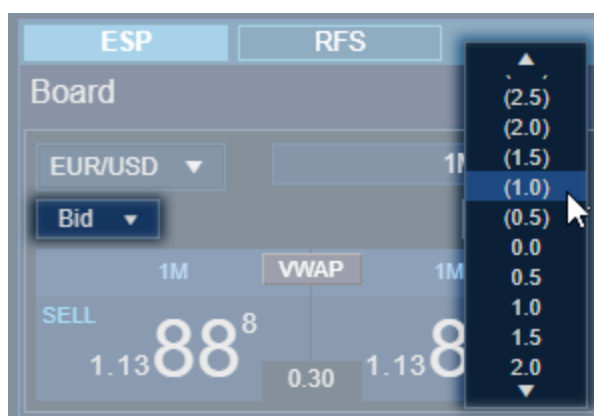
Figure 3-1 _Quick Order offer button open with increments_
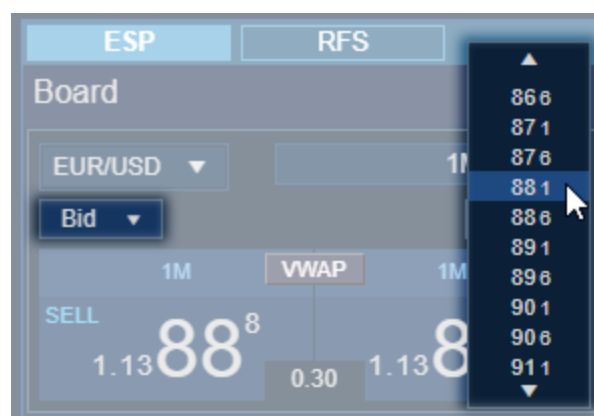
Figure 3-2 _Quick Order offer button open with pips_

1. Open the Orders settings window (⚙ **Settings > Orders**).

2. In the **Quick Orders** section, click one of the following **Display** radio buttons:

   - **Increment**: Show increments.
   - **Pips**: Show pips from the rates.

Quick Orders increment

Bid and **Offer** Quick Order buttons in the Board and Full Book panels allow you to quickly submit a limit order at or incremented away from either the VWAP price (Board) or the top of the book (Full Book).

Set the pips increment in the Quick Order drop-down lists. The increment is either shown directly or is used to show incremented pips.

To show increments or pips, see Quick Orders display on page 46.
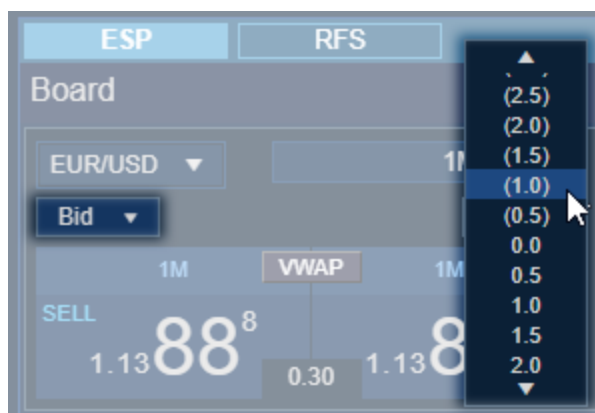
Figure 3-1 Showing increments (0.5 pip increment)
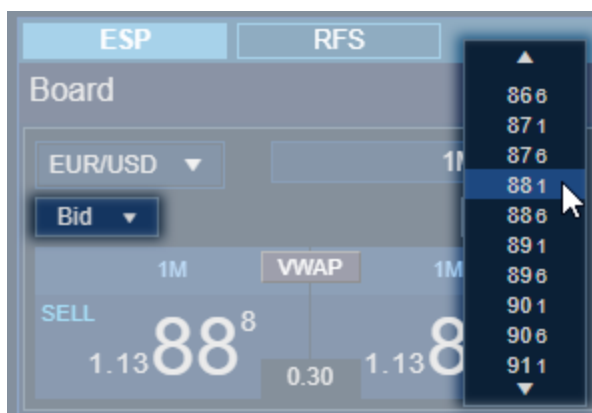
Figure 3-2 Showing pips (0.5 pip increment)

1. Open the Orders settings window (⚙ **Settings > Orders**).

2. To set the pip increment for a single currency pair:

   2a. In the **Quick Orders** section, find the currency pair that you want to edit in the **Pip Increment** list. Type in the field to find a currency pair. Click the **Ccy pair** or **Pips** headers to sort the list.

   2b. Click the pip increment value.

   2c. Enter a new value.

3. To set the pip increment for all currency pairs:

   3a. Enter a new value in the field at the bottom of the table.

   3b. Click **Apply to all ccy pairs**.

Quick Orders time in force

Choose when your Quick Orders expire.

1. Open the Orders settings window (⚙ **Settings > Orders**).

2. In the **Quick Orders** section, select 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-to-live. Enter the expiry time in seconds. Any remaining unfilled amount is canceled.
- ❍ **DAY**: Your order is matched with prices until the end of the trading day unless canceled by you or filled.

3.10.18 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. Integral Trader Browser matches your orders according to that range:

- **No pips range (empty):** Your orders are matched against the top of the book.
- **Pips range greater than zero:** Your orders are matched against market prices within that range from the top of the book.
- **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 a 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 48 and Fill orders at market on page 61.

1. Open the Trading settings window (⚙ **Settings > Trading**).

2. Choose a currency pair with the currency pair combo box.

3. In the **Execution Range and GTT Expiry** section you can do the following:

    - ❍ 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.
    - ❍ Click in the **Size** column to edit a size. See Entering amounts on page 19 for valid entries.
    - ❍ Add a row by clicking **Click to add**.
    - ❍ Delete a row by clicking **Remove**,

3.10.19 Execution range for fill at market

Define a range of pips for market orders submitted when you click the **Fill @ Mkt** button in the Order Status panel. See Fill orders at market on page 61.

Integral Trader Browser uses the fill-at-market range when filling TWAP orders when they expire.

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 48.

1. Open the Trading settings window (⚙ **Settings > Trading**).

2. Choose a currency pair with the currency pair combo box.

3. In the **Execution Range and GTT Expiry** section you can do the following:

    - ❍ Click in the **Fill at MKT Range (Pips)** column to edit a range (positive number only, max 999 pips, one decimal place).

- ❏ Click in the **Size** column to edit a size. See Entering amounts on page 19 for information about valid amount entries.
- ❏ Add a row by clicking **Click to add**.
- ❏ Delete a row by clicking **Remove**,

3.10.20 Default expiry for orders

Define the number of seconds your GTT orders are active by currency pair and size. This setting applies to ESP trading in the Board, Full Book, and Ladder panels.

> **NOTE:** The time in force does not apply when trading the full amount (Trading the full amount on page 5).

1. Open the Trading settings window (✿ **Settings > Trading**).

2. Choose a currency pair with the currency pair combo box.

3. In the **Execution Range and GTT Expiry** section you can do the following:
   - ❏ Edit an expiry time: Click in the **Expiry (GTT)** column (positive number, min 1 second, max 999 seconds, integer only with no decimals).
   - ❏ Click in the **Size** column to edit a size. See Entering amounts on page 19 for valid entries.
   - ❏ Add a row by clicking **Click to add**.
   - ❏ Delete a row by clicking **Remove**,

3.10.21 Sizes

Maximum notional size

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

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

In the trading panels, if you enter an amount that exceeds the maximum size, Integral Trader Browser alerts you with an override button and disables trading in the currency.

Click the override button to continue.

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

To set the maximum size that you can enter:

1. Open the Trading settings window (✿ **Settings > 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 Entering amounts on page 19 for information about valid amount entries.

4. To apply your changes to all currency pairs, click **Copy to All Currency Pairs** at the bottom.

CHAPTER 4

Orders

4.1 Submit orders with the Order Entry panel

Use the Order Entry panel to submit orders that are matched with prices by Integral Trader Browser.

- Submit limit orders (Order Entry panel) on page 50
- Submit a stop order on page 51
- Submit a TP/SL order on page 53
- Submit If Done orders on page 52
- Submit a TWAP order on page 55
- Submit a Lit Switch order on page 57
- Submit a Dark Switch order on page 58

4.1.1 Submit limit orders (Order Entry panel)

Purpose:	Limit price or better, time of execution less important
Price matching:	Eligible for matching immediately (How are orders matched with prices? on page 71)
Expires:	According to time in force (What is time in force? on page 70)
Submitted from:	- Board, Full Book, and Ladder panels when you set the execution range to zero (Execution range on page 48) - Order Entry panel (Submit orders with the Order Entry panel on page 50)
Linkable:	Yes (If Done orders on page 73)

1. Click **LIMIT** in the Order Entry panel.
2. Use the panel defaults or change your order's attributes:
   - Choose a currency pair with the currency combo box.
   - Choose BUY or SELL
   - Enter an order size.
   - Toggle the dealt currency to deal base or term.
3. Enter a bid or offer order rate. Click the rate field to enter the best current rate.
4. To enter linked If Done orders, see Submit If Done orders on page 52.
5. Choose a time when your order begins matching from the **Start Time** drop-down list:
   - **Start Now**: Matching begins immediately after you submit the order.
   - **Start In**: A field appears for you to set a relative time. Matching begins in the number of seconds/minutes/hours after you submit the order. Until matching begins, the order status is "DELAYED".

- ❏ **Start At**: A field appears for you to set the date and time. Matching begins at the time and day that you specify. Until matching begins, the order status is "DELAYED". When you log out of Integral Trader Browser, orders that have not yet started are not canceled.

6. Choose a time in force:
   - ❏ **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-to-live.
   - ❏ **DAY**: Your order is matched with prices until the end of the trading day unless canceled by you or filled.
   - ❏ **End at**: Your order is matched with prices until the time and day that you specify.

7. To add notes on the order, select the **Notes** checkbox and enter your notes in the field that opens (maximum 256 characters, angle brackets "<" and ">" not allowed). These notes are only seen by you, the submitting user.

8. Click **PLACE ORDER** to submit your order.

   Manage your orders in the Order Status panel with detailed, real-time information and status. (Order Status panel on page 31)

4.1.2 Submit a stop order

Purpose:	Go long (bid stop) or short (offer stop) relative to the current market price
Price matching:	Only matched with prices when the top of book, either the bid or offer, crosses the threshold of your order's trigger rate, either the bid rate or the offer rate (How are orders matched with prices? on page 71)
Expires:	According to time in force (What is time in force? on page 70)
Submitted from:	Order Entry panel only (Submit a stop order on page 51)
Linkable:	Yes (If Done orders on page 73)

1. Click **STOP** in the Order Entry panel.
2. Use the panel defaults or change your order's attributes:
   - ❏ Choose a currency pair with the currency combo box.
   - ❏ Choose BUY or SELL
   - ❏ Enter an order size.
   - ❏ Toggle the dealt currency to deal base or term.
3. Enter a bid or offer order rate. Click the rate field to enter the current rate.
4. Select either "Bid" or "Offer" from the **Trigger** drop-down list. This is the side that triggers order matching. Otherwise, if the order is a bid, the default trigger is the offer. If the order is an offer, the default trigger is the bid price.
5. To enter linked If Done orders, see Submit If Done orders on page 52.
6. Choose a time when your order begins matching from the **Start Time** drop-down list:
   - ❏ **Start Now**: Matching begins immediately after you submit the order.

      ❏ **Start In**: A field appears for you to set a relative time. Matching begins in the number of seconds/minutes/hours after you submit the order. Until matching begins, the order status is "DELAYED".

      ❏ **Start At**: A field appears for you to set the date and time. Matching begins at the time and day that you specify. Until matching begins, the order status is "DELAYED". When you log out of Integral Trader Browser, orders that have not yet started are not canceled.

7. Choose a time in force:

      ❏ **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-to-live.

      ❏ **DAY**: Your order is matched with prices until the end of the trading day unless canceled by you or filled.

      ❏ **End at**: Your order is matched with prices until the time and day that you specify. Two fields appear for you to set a time of day and the number of days after the current trading day. Your order is active until the time and day you choose.

8. To add notes on the order, select the **Notes** checkbox and enter your notes in the field that opens (maximum 256 characters, angle brackets "<" and ">" not allowed). These notes are only seen by you, the submitting user.

9. Click **PLACE ORDER** to submit your order.

Manage your orders in the Order Status panel with detailed, real-time information and status. (Order Status panel on page 31)

4.1.3 Submit If Done orders

An If Done order is a linked order that consists of a parent order and one or two closing orders:

- A limit order that allows you to take profit if the market moves in your favor on a position (Limit orders on page 72)
- A stop order that protects you if the market moves against your position (Stop orders on page 72)

The parent order can be a market, limit, or stop order. If the parent order is matched, then the closing orders are activated. If one closing order is filled, then the size of the other order is reduced by a relative amount. For example, if a closing order is filled by 50% of its total size, the other order is reduced by 50%.

You submit If Done orders from the Order Entry panel, not by selecting an order type, but by adding linked closing orders to the parent order.

Purpose:	Take profit or stop loss if the parent order is completely filled.
Price matching:	Only after the parent order is completely filled.
Expires:	According to time in force of the parent order (What is time in force? on page 70)
Submitted from:	Order Entry panel only (Submit If Done orders on page 52)
Linkable:	Not applicable

1. Click an eligible order type in the Order Entry panel: **LMT**, **MKT**, **STOP**.

2. Configure the parent order:

   ❏ Submit limit orders (Order Entry panel) on page 50

   ❏ Submit a stop order on page 51

3. Select the **If Done** checkbox.

4. Select the **TP Limit** checkbox to link a take-profit limit order and configure the order.

5. Select the **SL Trigger** checkbox to link a stop-loss order and configure the order.

6. Choose a time when your order begins matching from the **Start Time** drop-down list:

   ❏ **Start Now**: Matching begins immediately after you submit the order.

   ❏ **Start In**: A field appears for you to set a relative time. Matching begins in the number of seconds/minutes/hours after you submit the order. Until matching begins, the order status is "DELAYED".

   ❏ **Start At**: A field appears for you to set the date and time. Matching begins at the time and day that you specify. Until matching begins, the order status is "DELAYED". When you log out of Integral Trader Browser, orders that have not yet started are not canceled.

7. Choose a time in force:

   ❏ **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-to-live.

   ❏ **DAY**: Your order is matched with prices until the end of the trading day unless canceled by you or filled.

   ❏ **End at**: Your order is matched with prices until the time and day that you specify. Two fields appear for you to set a time of day and the number of days after the current trading day. Your order is active until the time and day you choose.

8. To add notes on the order, select the **Notes** checkbox and enter your notes in the field that opens (maximum 256 characters, angle brackets "<" and ">" not allowed). These notes are only seen by you, the submitting user.

9. Click the 🔽 **Order Summary** expand button to review the description of your order at the bottom of the panel and to confirm that your order is correct.

10. Click **BID** or **OFFER** to submit your order.

    Manage your orders in the Order Status panel with detailed, real-time information and status. (Order Status panel on page 31)

4.1.4 Submit a TP/SL order

A TP/SL order is a linked order that consists of two component orders:

- A limit order that allows you to take profit if the market moves in your favor on a position (Limit orders on page 72)

- A stop order that protects you if the market moves against your position (Stop orders on page 72)

As one order is filled, the size of the other order is reduced by the same amount. When one order is completely filled, the other order is canceled.

Purpose:	Submit two linked orders: A limit order to take profit if the market moves in your favor and a stop order that protects you if the market moves against you.
Price matching:	Limit component: Matched with prices immediately. Stop component: Only matched with prices when the top of book, either the bid or offer, crosses the threshold of your order's trigger rate, either the bid rate or the offer rate. If one component order is matched, the other order is canceled.
Expires:	According to time in force (What is time in force? on page 70)
Submitted from:	Order Entry panel only (Submit a TP/SL order on page 53)
Linkable:	No (If Done orders on page 73)

1. Click **TP/SL** in the Order Entry panel.
2. Use the panel defaults or change your order's attributes:
   - Choose a currency pair with the currency combo box.
   - Choose BUY or SELL.
   - Enter an order size.
   - Toggle the dealt currency to deal base or term.
3. Enter a bid or offer order rate. Click the rate field to enter the current rate:
   - Enter the limit order rate in the **Limit Price** field.
   - Enter the stop trigger rate in the **Stop Price** field.
4. Select either "Bid" or "Offer" from the **Trigger** drop-down list. This is the side that triggers order matching.
5. Choose a time when your order begins matching from the **Start Time** drop-down list:
   - **Start Now**: Matching begins immediately after you submit the order.
   - **Start In**: A field appears for you to set a relative time. Matching begins in the number of seconds/minutes/hours after you submit the order. Until matching begins, the order status is "DELAYED".
   - **Start At**: A field appears for you to set the date and time. Matching begins at the time and day that you specify. Until matching begins, the order status is "DELAYED". When you log out of Integral Trader Browser, orders that have not yet started are not canceled.
6. Choose a time in force:
   - **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-to-live.
   - **DAY**: Your order is matched with prices until the end of the trading day unless canceled by you or filled.
   - **End at**: Your order is matched with prices until the time and day that you specify. Two fields appear for you to set a time of day and the number of days after the current trading day. Your order is active until the time and day you choose.
7. To add notes on the order, select the **Notes** checkbox and enter your notes in the field that opens (maximum 256 characters, angle brackets "<" and ">" not allowed). These notes are only seen by you, the submitting user.
8. Click **PLACE ORDER** to submit your order.

The Order Status panel shows both component orders along with the order ID that links them (Order Status panel on page 31).

4.1.5 Submit a TWAP order

A Time-Weighted Average Price (TWAP) order is an order-slicing algo order that divides up an order into clips and submits each clip for order matching at intervals over a period of time.

You configure the size of each clip and the interval between clips. Both the size and the interval can be either fixed or random between a minimum and maximum value. The minimum clip size is 100K.

Each clip is either matched with top-of-book prices as a market order or with the current top-of-book prices within a range of pips that you specify. In addition, you can specify a "no worse than" limit for the entire order so that no clip is matched with a price worse than the limit.

You can further specify the action when your TWAP order expires, either cancelling any remaining balance or filling the balance as a market order that sweeps the market for 30 seconds.

You specify a total execution time for your TWAP order when you submit it. The maximum execution time is one hour.

Purpose:	Submit your liquidity and mitigate its effect on the market by dividing your total order size into clips and submitting each clip over a period of time
Price matching:	Each clip is matched with top of book as a market order or within a range of pips from the top of book that you specify. You can also specify a "no worse than" limit for the entire order so that no clip is matched with a price worse than the limit. (How are orders matched with prices? on page 71) TWAP+: If you check the optional **Enable Fills at Midrate** checkbox, each clip rests in RiskNet for the first half of the clip interval before executing at market for the remaining half of the clip interval. This checkbox is enabled only for TWAPs with a base dealt currency.
Expires:	At the end of the total execution time that you specify. Any unfilled balance can be canceled or filled at market.
Submitted from:	Order Entry panel only (Submit a TWAP order on page 55)
Linkable:	No (If Done orders on page 73)

1. Choose TWAP from the **Algos** drop-down list in the Order Entry panel.
2. Use the panel defaults or change your order's attributes:
   - Choose a currency pair with the currency combo box.
   - Choose BUY or SELL.
   - Enter an order size.
   - Toggle the dealt currency to deal base or term.
3. Enter the total time that your order is working in the **Total Execution Time** field. For example, "00:01:00" specifies one minute of clip slicing and price matching. This time elapses even when the order is suspended. When the time has elapsed, the order is expired and the action at expiry is triggered (see Step 8).

4. Select the **No Worse Than** checkbox and enter a limit so that no clip is matched with a price worse than 5bp from the limit. Otherwise, each clip is matched with top of book prices or within a range that you specify.

5. Clip size and rate tools:

    5a. Enter the base size of each clip in the **Clip Size** field. The default value in this field is calculated from the total size of the order (see Step m). The largest clip size you enter must be less than the total size of the order. The minimum clip size is 100K.

    5b. If you want to randomize the clip size, select the **Randomize** checkbox and use the slider to set a percentage value. The clip size percentage and range are shown above the slider. The size of each clip is randomized by the percentage value with a minimum of 100K. Clear the checkbox to keep the clip size fixed.

    5c. To specify slippage for each clip, select the **Range** checkbox and enter a pip slippage value in the field. If you enter a value of zero, each clip is matched as a limit order. Clear to match each clip at all top-of-market prices until filled or expired.

6. Clip interval tools:

    6a. Enter the base time between each clip in the **Clip Interval** field. The default value in this field is calculated from the total execution time of the order (see Step 3).

    6b. To randomize the time between clips, select the **Randomize** checkbox and use the slider to set a percentage value. The clip interval percentage and range are shown above the slider. The clip interval is randomized by the percentage value. Clear the checkbox to keep the clip interval fixed.

7. Choose a time when your order begins matching from the **Start Time** drop-down list:

    ❏ **Start Now**: Matching begins immediately after you submit the order.

    ❏ **Start In**: A field appears for you to set a relative time. Matching begins in the number of seconds/minutes/hours after you submit the order. Until matching begins, the order status is "DELAYED".

    ❏ **Start At**: A field appears for you to set the date and time. Matching begins at the time and day that you specify. Until matching begins, the order status is "DELAYED". When you log out of Integral Trader Browser, orders that have not yet started are not canceled.

8. Use the **Action at Expiry** radio buttons to choose whether any unfilled amount at expiry is canceled or filled at market:

    ❏ **Cancel Balance** radio button: Cancel any unfilled amount when the order expires. This is the default setting.

    ❏ **Fill Balance at Market** radio button: Fill the remaining balance with top-of-book prices as a market order for 30 seconds when the order expires.

9. To submit clips for midrate matching in OCX RiskNet, select the **Enable Fills at Midrate** checkbox. Selected by default.

10. To add notes on the order, select the **Notes** checkbox and enter your notes in the field that opens (maximum 256 characters, angle brackets "<" and ">" not allowed). These notes are only seen by you, the submitting user.

11. Click the 🔽 **Order Summary** expand button to review the description of your order at the bottom of the panel and to confirm that your order is correct.

12. Click **PLACE ORDER** to submit your order.

Manage your orders in the Order Status panel with detailed, real-time information and status. (Order Status panel on page 31)

4.1.6 Submit a Lit Switch order

Purpose:	Submit your liquidity and mitigate its effect on the market by dividing your total order size into clips and submitting each clip over a period of time
Price matching:	• Passive: First each clip rests in OCX Match pegged at the Integral FX Benchmark midrate. • Aggressive: Remaining clip size is submitted for matching against OCX Streams.
Price:	• Passive first: Integral FX Benchmark midrate in OCX Match • Aggressive, remaining size: Market order matched against OCX Streams You can also specify a "No Worse Than" limit price that is applied to all fills for your order, including any fills resulting from resting in OCX Match, aggressing against OCX Streams, or a "Fill Balance" action on expiry (How are orders matched with prices? on page 71).
Size:	Fixed or random between min/max size. Minimum 100K.
Expires:	• Clip interval: Fixed or random interval • Passive first: 50% of clip interval • Aggressive, remaining size: 50% of clip interval • Total order: At the end of the total execution time that you specify. Any unfilled balance can be canceled or filled at market.
Submitted from:	Order Entry panel only (Submit a Lit Switch order on page 57)
Linkable:	No (If Done orders on page 73)

1. Choose "LIT SWITCH" from the **Algos** drop-down list in the Order Entry panel.
2. Use the panel defaults or change your order's attributes:
   ❍ Choose a currency pair with the currency combo box.
   ❍ Toggle the dealt currency to deal base or term.
3. Choose "BUY" or "SELL" from the direction drop-down list.
4. Enter an order size.
5. Enter the total time that your order is working in the **Total Execution Time** field. For example, "00:01:00" specifies one minute of clip slicing and price matching. This time elapses even when the order is suspended. When the time has elapsed, the order is expired and the action at expiry is triggered (see Step 11).
6. To specify an absolute price limit for your order, select the **No Worse Than** checkbox and enter a price. No individual clip can be matched with a price worse than 5bp from this price. If left unselected, your order has no limit price and individual clips can be matched at any top-of-book price based on the execution range that you set in Step 7c.
7. Clip size and rate tools:
   7a. Enter the base size of each clip in the **Clip Size** field. The default value in this field is calculated from the total size of the order (see Step 4). The largest clip size you enter must be less than the total size of the order. The minimum clip size is 100K.
   7b. If you want to randomize the clip size, select the **Randomize** checkbox and use the slider to set a percentage value. The clip size percentage and range are shown above the slider. The

size of each clip is randomized by the percentage value with a minimum of 100K. Clear to keep the clip size fixed.

7c. To specify slippage for each clip, select the **Range** checkbox and enter a pip slippage value in the field. If you enter a value of zero, each clip is matched as a limit order. Clear to match each clip at all top-of-market prices until filled or expired.

8. Clip interval tools:

8a. Enter the base time between each clip in the **Clip Interval** field. The default value in this field is calculated from the total execution time of the order (see Step 5).

8b. To randomize the time between clips, select the **Randomize** checkbox and use the slider to set a percentage value. The clip interval percentage and range are shown above the slider. The clip interval is randomized by the percentage value. Clear to keep the clip interval fixed.

9. Enter the size that is displayed in OCX Match and OCX Streams in the **Show Amount** field.

10. Choose a time when your order begins matching from the **Start Time** drop-down list:

   ❏ **Start Now**: Matching begins immediately after you submit the order.

   ❏ **Start In**: A field appears for you to set a relative time. Matching begins in the number of seconds/minutes/hours after you submit the order. Until matching begins, the order status is "DELAYED".

   ❏ **Start At**: A field appears for you to set the date and time. Matching begins at the time and day that you specify. Until matching begins, the order status is "DELAYED". When you log out of Integral Trader Browser, orders that have not yet started are not canceled.

11. Use the **Action At Expiry** radio buttons to choose whether any unfilled amount at expiry is canceled or filled at market:

   ❏ **Cancel Balance** radio button: Cancel any unfilled amount when the order expires. This is the default setting.

   ❏ **Fill Balance at Market** radio button: Fill the remaining balance with top-of-book prices as a market order for 30 seconds when the order expires.

12. To add notes on the order, select the **Notes** checkbox and enter your notes in the field that opens (maximum 256 characters, angle brackets "<" and ">" not allowed). These notes are only seen by you, the submitting user.

13. Click the 🔻 **Order Summary** expand button to review the description of your order at the bottom of the panel and to confirm that your order is correct.

14. Click **PLACE ORDER** to submit your order.

Manage your orders in the Order Status panel with detailed, real-time information and status. (Order Status panel on page 31)

4.1.7 Submit a Dark Switch order

Purpose:	Submit your liquidity and mitigate its effect on the market by dividing your total order size into clips and submitting each clip over a period of time
Price matching:	• Passive: First each clip matches in OCX RiskNet at the Integral FX Benchmark midrate. • Aggressive: Remaining clip size is submitted for matching against OCX Streams.
Price:	• Passive first: Integral FX Benchmark midrate in OCX RiskNet • Aggressive, remaining size: Market order matched against OCX Streams

Size:	Fixed or random between min/max size. Minimum 100K.
Expires:	• Clip interval: Fixed or random interval • Passive first: 50% of clip interval • Aggressive, remaining size: 50% of clip interval • Total order: At the end of the total execution time that you specify. Any unfilled balance can be canceled or filled at market.
Submitted from:	Orders panel only (Submit a Dark Switch order on page 58)
Linkable:	No (If Done orders on page 73)

1. Choose "DARK SWITCH" from the **Algos** drop-down list in the Order Entry panel.

2. Use the panel defaults or change your order's attributes:

   ❏ Choose a currency pair with the currency combo box.

   ❏ Term currency dealing not supported.

3. Choose "BUY" or "SELL" from the direction drop-down list.

4. Enter an order size.

5. Enter the total time that your order is working in the **Total Execution Time** field. For example, "00:01:00" specifies one minute of clip slicing and price matching. This time elapses even when the order is suspended. When the time has elapsed, the order is expired and the action at expiry is triggered (see Step 9).

6. Clip size and rate tools:

   6a. Enter the base size of each clip in the **Clip Size** field. The default value in this field is calculated from the total size of the order (see Step 4). The largest clip size you enter must be less than the total size of the order. The minimum clip size is 100K.

   6b. If you want to randomize the clip size, select the **Randomize** checkbox and use the slider to set a percentage value. The clip size percentage and range are shown above the slider. The size of each clip is randomized by the percentage value with a minimum of 100K. Clear to keep the clip size fixed.

   6c. To specify slippage for each clip, select the **Range** checkbox and enter a pip slippage value in the field. If you enter a value of zero, each clip is matched as a limit order. Clear to match each clip at all top-of-market prices until filled or expired.

7. Clip interval tools:

   7a. Enter the base time between each clip in the **Clip Interval** field. The default value in this field is calculated from the total execution time of the order (see Step 5).

   7b. To randomize the time between clips, select the **Randomize** checkbox and use the slider to set a percentage value. The clip interval percentage and range are shown above the slider. The clip interval is randomized by the percentage value. Clear to keep the clip interval fixed.

8. Choose a time when your order begins matching from the **Start Time** drop-down list:

   ❏ **Start Now**: Matching begins immediately after you submit the order.

   ❏ **Start In**: A field appears for you to set a relative time. Matching begins in the number of seconds/minutes/hours after you submit the order. Until matching begins, the order status is "DELAYED".

   ❏ **Start At**: A field appears for you to set the date and time. Matching begins at the time and day that you specify. Until matching begins, the order status is "DELAYED". When you log out of Integral Trader Browser, orders that have not yet started are not canceled.

9. Use the **Action At Expiry** radio buttons to choose whether any unfilled amount at expiry is canceled or filled at market:

   ❍ **Cancel Balance** radio button: Cancel any unfilled amount when the order expires. This is the default setting.

   ❍ **Fill Balance at Market** radio button: Fill the remaining balance with top-of-book prices as a market order for 30 seconds when the order expires.

10. To add notes on the order, select the **Notes** checkbox and enter your notes in the field that opens (maximum 256 characters, angle brackets "<" and ">" not allowed).

11. Click the 🔽 **Order Summary** expand button to review the description of your order at the bottom of the panel and to confirm that your order is correct.

12. Click **PLACE ORDER** to submit your order.

    Manage your orders in the Order Status panel with detailed, real-time information and status.

4.2 Amend orders

In the Order Status panel, click the **Amend** button of an active, unfilled order. Partially filled orders cannot be amended.

The order is suspended while you amend it (not matched with incoming rates and other market participants cannot hit it).

Edit your order details and click **Update** or press Enter.
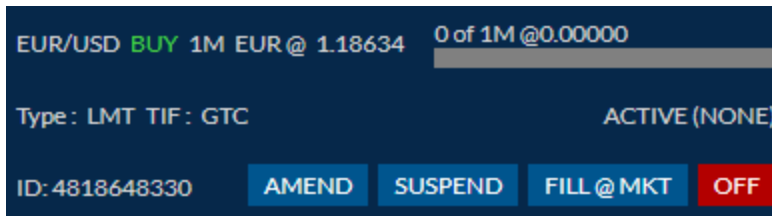
Figure 4-1 *Unfilled order to amend*
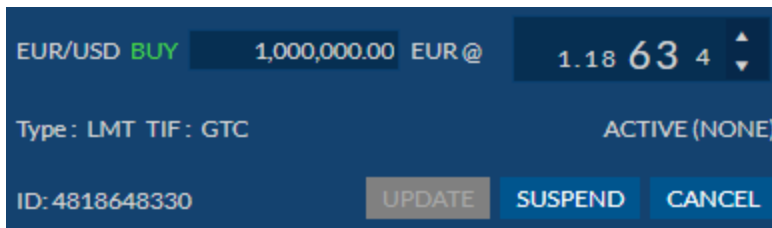
Figure 4-2 *Amending the order (after clicking Amend)*
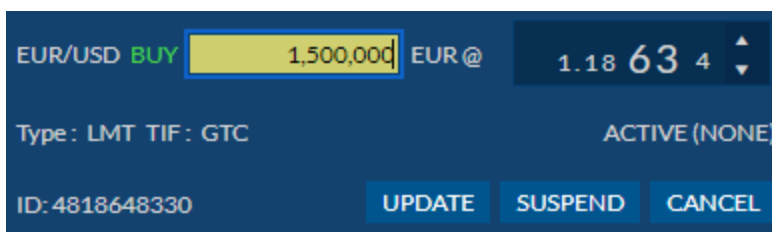
Figure 4-3 *Amending the order (changed size ready to update)*

Table 4-1 Order types you can amend

Order type	Can amend?	Amend size	Amend price
Market orders on page 72	✔	✔	—
Limit orders on page 72	✔	✔	✔
Stop orders on page 72	✔	✔	✔
If Done orders on page 73	✔	✔	✔ (limit, TP limit, and SL trigger)
TP/SL orders on page 73	—	—	—
TWAP orders on page 74	—	—	—

4.3 Submit a Quick Order

Bid and **Offer** Quick Order buttons in the Board and Full Book panels allow you to quickly submit a limit order at or incremented away from either the VWAP price (Board) or the top of the book (Full Book).

1. Make sure that you see a Board or a Full Book panel: Click **ESP** then ▦ or ▦ at the top of the panel.

2. Use the order defaults or set your order's attributes:
    - ❏ Choose a currency pair with the currency combo box.
    - ❏ Enter a size.
    - ❏ Click the dealt currency button to deal the base or term currency.

3. Click the **Bid** or **Offer** button to open the Quick Order increments.

4. Click an increment or pips to submit your order. Use the up/down arrows or your mouse's scroll wheel to scroll through the increments/pips 10 increments per click.

    The Order Status panel shows your new order.

4.4 Fill orders at market

Purpose:	Immediate execution
Price matching:	● Market: Top of book until filled, expired, or canceled ● Market range: You set an execution range of pips. Your order is matched with prices within the execution range from the top of book until filled, expired, or canceled (Execution range on page 48).
Expires:	According to time in force (What is time in force? on page 70)
Submitted from:	● Board, Full Book, and Ladder panels ● Order Status panel with the **FILL @ MKT** button to fill the open amount of unfilled orders. ● Board and Ladder panels when execution range is greater zero or not enforced (Execution range on page 48) ● Full Book panel when execution range is greater zero or not enforced ● Order Entry panel (Submit orders with the Order Entry panel on page 50)
Linkable:	Yes (If Done orders on page 73)

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You can quickly fill the open amount of any unfilled stop or limit order with the **FILL @ MKT** button in the Order Status panel.

- For active and suspended orders, Integral Trader Browser 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, Integral Trader Browser 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 48.

4.5 Suspend/resume orders

If you need to halt price matching, you can suspend the order. A suspended order is not matched with incoming rates.

The suspended order's time in force remains in effect. For example, day orders still expire while suspended. Only GTC orders can remain suspended indefinitely.

You suspend and resume orders from the Orders blotter (Orders on page 31) and the Order Status panel (Order Status panel on page 31).

To suspend/resume active orders:

1. Click the **SUSPEND** button in the Orders blotter or Order Status panel 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.
2. Click **RESUME** to resume matching before the order expires.

4.6 Cancel orders

You can cancel active and suspended orders.

The ID of the user who canceled the order is recorded in the Messages blotter.

4.6.1 Cancel individual orders

Use the **OFF** button to cancel individual orders in the Orders blotter (Orders on page 31) and Order Status panel (Order Status panel on page 31).

4.6.2 Cancel all of your orders

Use the **OFF ALL** button in the Order Status panel to cancel all active and suspended orders submitted by you.

4.6.3 Cancel all orders for your organization

If you have the correct permissions, you can use the **OFF ALL ORG** button in the Status bar and Blotter panel to cancel all active and suspended orders in your organization.

A popup window asks you to confirm cancellation.

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CHAPTER 5

MiFID

5.1 MiFID panels

5.1.1 RFS Spot/Outright panel for MiFID

For users permissioned to trade under MiFID II, the RFS Spot/Outright panel for MiFID allows you to submit a request for a stream (RFS) of spot/outright prices in a currency pair and then take a price. When you choose a tenor or date after SPOT, you can choose to submit your request to an MTF and subject to MiFID rules.

Related topics:

Trading from the RFS Spot/Outright panel for MiFID on page 66
Configure RFS providers on page 16
RFS spot/outright settings on page 39
Detaching panels on page 18
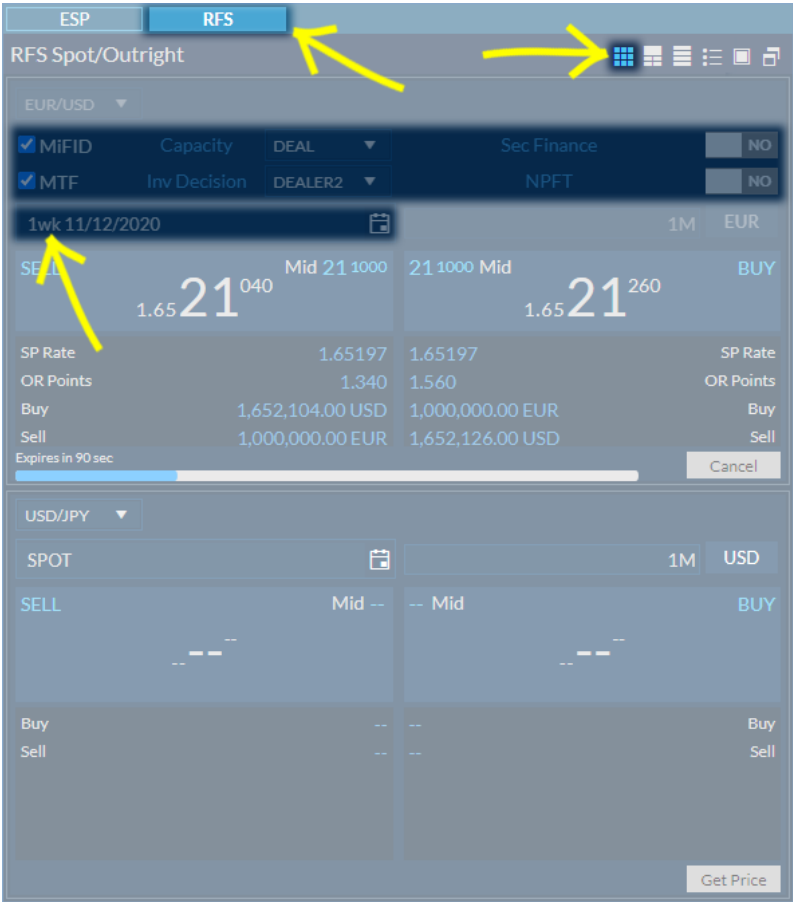
Figure 5-1 *RFS Spot/Outright panel for MiFID*

5.1.2 RFS Swap panel for MiFID

For users permissioned to trade under MiFID II, the RFS Swap panel for MiFID allows you to submit a request for a stream (RFS) of swap prices in a currency pair and then take a price. You can choose to submit your request to an MTF and subject to MiFID rules. You can switch between top-of-book price details and the full book of prices with the **Full Book** and **Details** buttons.
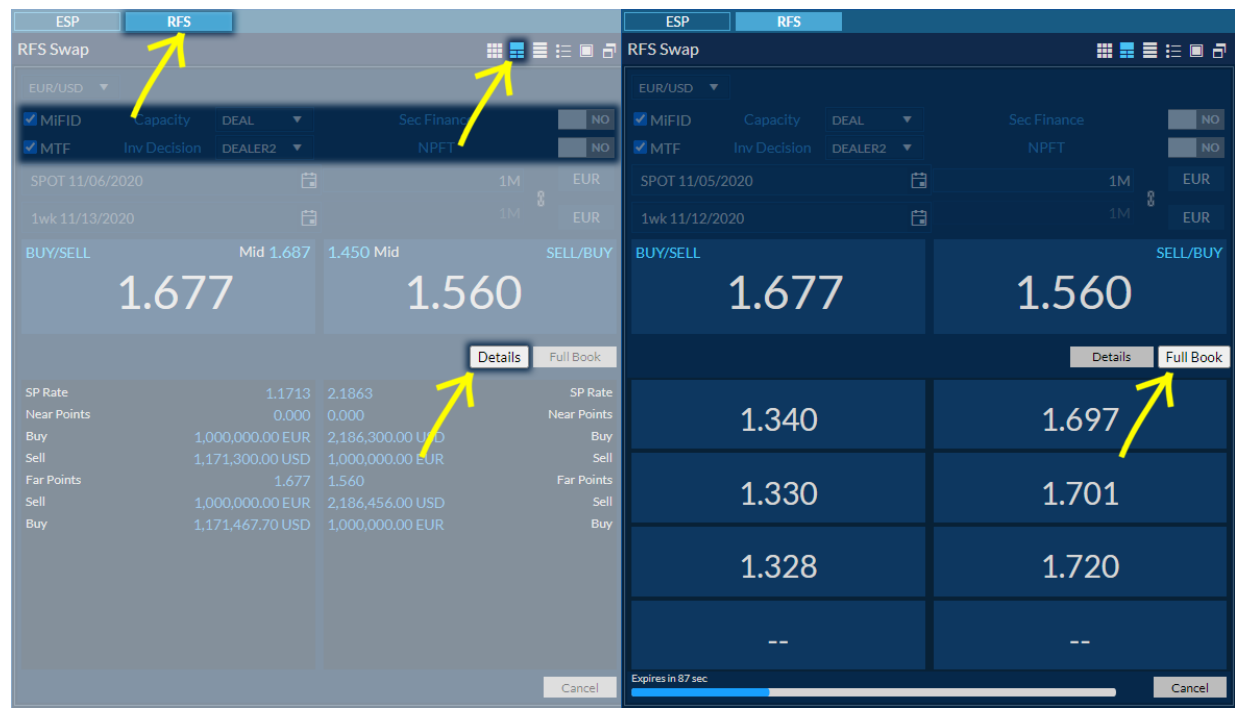
Figure 5-1 *RFS Swap panel for MiFID with top-of-book price details*

Figure 5-2 *RFS Swap panel for MiFID with full book*

5.1.3 RFS Window Forward panel for MiFID

For users permissioned to trade under MiFID II, the RFS Window Forward panel for MiFID allows you to submit a request for a stream (RFS) of outright prices for a date range in a currency pair and then take a price. When you choose a tenor or date after SPOT, you can choose to submit your request to an MTF and subject to MiFID rules.

Related topics:

Trading from the RFS Window Forward panel for MiFID on page 68
Configure RFS providers on page 16
RFS window forward settings on page 40
Detaching panels on page 18
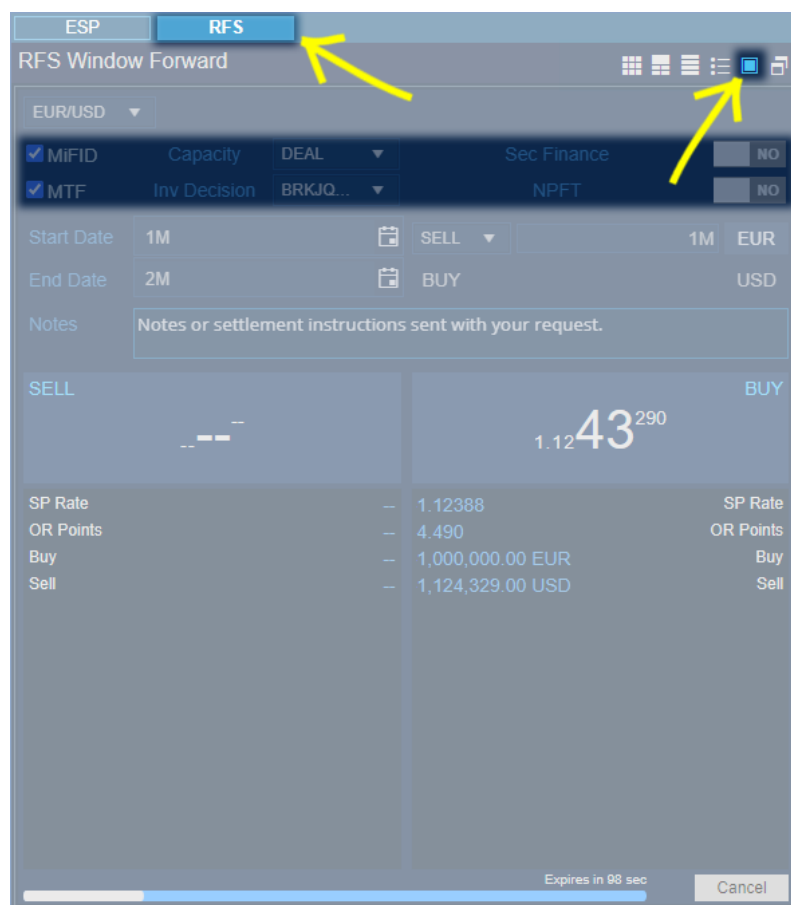
Figure 5-1 *RFS Window Forward panel for MiFID*

5.2 MiFID trading

5.2.1 Trading from the RFS Spot/Outright panel for MiFID

For users permissioned to trade under MiFID II, the RFS Spot/Outright panel for MiFID allows you to submit a request for a stream (RFS) of spot/outright prices in a currency pair and then take a price. When you choose a tenor or date after SPOT, you can choose to submit your request to an MTF and subject to MiFID rules.

> **NOTE:** This procedure applies only to users who have permission to trade under MiFID II regulations.

1. Make sure that you see an RFS Spot/Outright panel: Click **RFS** then ⚏ at the top of the panel.

2. Enter a broken date or tenor other than SPOT. Click the 📅 Calendar chooser button to choose a tenor from a list or date from a calendar.

   MiFID tools appear in the panel.

3. Select the **MiFID** checkbox to indicate that your request is made under MiFID regulations and to activate the MiFID tools in the panel.

4. Use the MiFID tools to specify the regulatory attributes of your request:

   ❑ **MTF** checkbox: Select to send your request to the MTF.

   ❑ **Capacity** drop-down list: *(Required)* Choose a Trading Capacity: **DEAL** (Riskless Principal, dealing on own account); **MTCH** (Cross as Principal, matched principal); **AOTC** (Agent, any other capacity)

   ❑ **Inv Decision** drop-down list: *(Required)* Choose an Investment Decision Maker.

   ❑ **Sec Finance** toggle: Click **YES** or **NO** to indicate whether or not your request is exempted due to securities financing transaction.

   ❑ **NPFT** toggle: Click **YES** or **NO** to indicate whether or not your request is for a non-price forming trade.

5. Use the panel defaults or change your request's attributes:

   ❑ Choose a currency pair with the currency combo box.

   ❑ If you can trade multiple accounts, choose an account from the **Account** drop-down list.

   ❑ Enter a request size.

   ❑ Toggle the dealt currency.

6. Click **Get Price** to submit your request.

   The panel displays prices and an expiry timer.

7. Click or double-click a price before your request expires or click **Cancel**.

5.2.2 Trading from the RFS Swap panel for MiFID

For users permissioned to trade under MiFID II, the RFS Swap panel for MiFID allows you to submit a request for a stream (RFS) of swap prices in a currency pair and then take a price. You can choose to submit your request to an MTF and subject to MiFID rules. You can switch between top-of-book price details and the full book of prices with the **Full Book** and **Details** buttons.


NOTE: This procedure applies only to users who have permission to trade under MiFID II regulations.

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1. Make sure that you see an RFS Swap panel: Click **RFS** then ▦ at the top of the panel.

2. Select the **MiFID** checkbox to indicate that your request is made under MiFID regulations and to activate the MiFID tools in the panel.

3. Use the MiFID tools to specify the regulatory attributes of your request:

   ❑ **MTF** checkbox: Select to send your request to the MTF.

   ❑ **Capacity** drop-down list: *(Required)* Choose a Trading Capacity: **DEAL** (Riskless Principal, dealing on own account); **MTCH** (Cross as Principal, matched principal); **AOTC** (Agent, any other capacity)

   ❑ **Inv Decision** drop-down list: *(Required)* Choose an Investment Decision Maker.

   ❑ **Sec Finance** toggle: Click **YES** or **NO** to indicate whether or not your request is exempted due to securities financing transaction.

   ❑ **NPFT** toggle: Click **YES** or **NO** to indicate whether or not your request is for a non-price forming trade.

4. Use the panel defaults or change your request's attributes for the near and far legs:

- ❏ Choose a currency pair with the currency combo box.
- ❏ If you can trade multiple accounts, choose an account from the **Account** drop-down list.
- ❏ Enter a tenor or broken date for each swap leg. Click the 📅 Calendar chooser button to choose a tenor from a list or date from a calendar.
- ❏ Enter a request size. Click the / Even/Uneven toggle button to edit the near and far sizes separately for a mismatched swap.
- ❏ Choose the dealt currency.
5. Click **Get Price** at the bottom of the panel to submit your request.

    The panel displays the top-of-book prices with price details and an expiry timer.
6. To switch between the top-of-book price details and the full book of prices, click **Details** and **Full Book**.
7. Click or double-click a price before your request expires or click **Cancel** to stop the stream ().

5.2.3 Trading from the RFS Window Forward panel for MiFID

For users permissioned to trade under MiFID II, the RFS Window Forward panel for MiFID allows you to submit a request for a stream (RFS) of outright prices for a date range in a currency pair and then take a price. When you choose a tenor or date after SPOT, you can choose to submit your request to an MTF and subject to MiFID rules.

NOTE: This procedure applies only to users who have permission to trade under MiFID II regulations.

---

1. Make sure that you see an RFS Swap panel: Click **RFS** then at the top of the panel.
2. Select the **MiFID** checkbox to indicate that your request is made under MiFID regulations and to activate the MiFID tools in the panel.
3. Use the MiFID tools to specify the regulatory attributes of your request:
    - ❏ **MTF** checkbox: Select to send your request to the MTF.
    - ❏ **Capacity** drop-down list: *(Required)* Choose a Trading Capacity: **DEAL** (Riskless Principal, dealing on own account); **MTCH** (Cross as Principal, matched principal); **AOTC** (Agent, any other capacity)
    - ❏ **Inv Decision** drop-down list: *(Required)* Choose an Investment Decision Maker.
    - ❏ **Sec Finance** toggle: Click **YES** or **NO** to indicate whether or not your request is exempted due to securities financing transaction.
    - ❏ **NPFT** toggle: Click **YES** or **NO** to indicate whether or not your request is for a non-price forming trade.
4. Use the panel defaults for your request or change them:
    - ❏ Choose a currency pair with the currency combo box.
    - ❏ If you can trade multiple accounts, choose an account from the **Account** drop-down list in the Status bar.
    - ❏ Enter a tenor or broken date for **Start Date** and **End Date**. Click 📅 Calendar to choose a tenor or date.

❍   Enter a request size. Edit the near and far amounts separately for matched or mismatched swaps.

❍   Toggle the dealt currency to deal base or term.

❍   Enter settlement instructions or notes in the Notes field.

5.   Click **Get Price** to submit your request.

     The panel displays prices and an expiry timer.

6.   Click or double-click a price before your request expires or click **Cancel** to stop the stream ().

5.3 View MiFID regulatory details

With the appropriate permissions, regulatory details are available from trade tickets for trades that have been done under MiFID II regulations (**MiFID** checkbox selected). Double-click a trade in the Trades blotter to open the ticket and then click the MiFID Regulatory Details button to view the details. Click **Back to Trade Ticket** to return to the ticket.

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CHAPTER 6

Concepts and reference

6.1 What are automatic unit shortcuts?

Integral Trader Browser can apply units to amounts of four or less whole numbers to protect you from entering inadvertently large amounts. See Auto unit shortcuts for amounts on page 45.

> **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, Integral Trader Browser assumes that you are asking for millions.

Integral Trader Browser assumes that whole-number amounts of three or four digits are in thousands.

For entries with more than four whole numbers, Integral Trader Browser does not assume a unit shortcut.

Table 6-1 *Unit assumptions for currencies*

You enter…	Entry	Integral Trader Browser 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

6.2 Order concepts

- What is time in force? on page 70
- How are orders matched with prices? on page 71

6.2.1 What is time in force?

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

- **GTC**: (Good Till Canceled) Orders are matched with prices until canceled by you or filled.

- **DAY**: Your order is matched with prices until the end of the trading day unless 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-to-live. Any unmatched balance is either canceled or filled according to the order type.
- **End at**: Your order is matched with prices until the time and day that you specify.

6.2.2 How are orders matched with prices?

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

Table 6-2 Matched prices by order type

Order type	What prices are matched?	Place from trading panels (Board, Ladder, Full Book)?
Limit (LMT)	Prices that equal or better the order's limit rate.	Yes When you set the execution range to zero (Execution range on page 48)
Market (MKT)	Top of book prices until the order is filled.	Yes When you leave the execution range blank (Execution range on page 48)
Market Range (MKT)	Top of book prices within a range of pips defined by you until the order is filled.	Yes When you set the execution range greater than zero (Execution range on page 48)
Stop (STOP)	Begins matching with prices when the market rate crosses the threshold set by the order's trigger rate, either the bid or the offer rate.	No
TP/SL	Limit component: Matched as a limit order (prices that equal or better the order's limit rate). Stop component: Matched as a stop order (begins matching with prices when the market rate crosses the threshold set by the order's trigger rate, either the bid or the offer rate).	No
TWAP	The total order amount is divided into clips with a minimum size of 100K. Each clip is matched either with all top-of-book prices or with top-of-book prices within a range of pips. You can also set a "no worse than" limit for the entire order so that no clip is matched with a price worse than 5bp from the limit.	No
Lit Switch	Combines aspects of both pegged and TWAP algo orders. Each clip is first displayed as a passive Peg order @ Mid in the central limit order book before being submitted as an aggressing order against market-making liquidity. The clip begins matching only if the market changes direction by the offset trigger during the clip's passive time or if the clip's passive time expires.	No

6.3 Order types

- Limit orders on page 72

6.3.1 Limit orders

Purpose:	Limit price or better, time of execution less important
Price matching:	Eligible for matching immediately (How are orders matched with prices? on page 71)
Expires:	According to time in force (What is time in force? on page 70)
Submitted from:	- Board, Full Book, and Ladder panels when you set the execution range to zero (Execution range on page 48) - Order Entry panel (Submit orders with the Order Entry panel on page 50)
Linkable:	Yes (If Done orders on page 73)

6.3.2 Market orders

Purpose:	Immediate execution
Price matching:	- Market: Top of book until filled, expired, or canceled - Market range: You set an execution range of pips. Your order is matched with prices within the execution range from the top of book until filled, expired, or canceled (Execution range on page 48).
Expires:	According to time in force (What is time in force? on page 70)
Submitted from:	- Board, Full Book, and Ladder panels - Order Status panel with the **FILL @ MKT** button to fill the open amount of unfilled orders. - Board and Ladder panels when execution range is greater zero or not enforced (Execution range on page 48) - Full Book panel when execution range is greater zero or not enforced - Order Entry panel (Submit orders with the Order Entry panel on page 50)
Linkable:	Yes (If Done orders on page 73)

6.3.3 Stop orders

Purpose:	Go long (bid stop) or short (offer stop) relative to the current market price
Price matching:	Only matched with prices when the top of book, either the bid or offer, crosses the threshold of your order's trigger rate, either the bid rate or the offer rate (How are orders matched with prices? on page 71)

Expires:	According to time in force (What is time in force? on page 70)
Submitted from:	Order Entry panel only (Submit a stop order on page 51)
Linkable:	Yes (If Done orders on page 73)

6.3.4 If Done orders

An If Done order is a linked order that consists of a parent order and one or two closing orders:

- A limit order that allows you to take profit if the market moves in your favor on a position (Limit orders on page 72)
- A stop order that protects you if the market moves against your position (Stop orders on page 72)

The parent order can be a market, limit, or stop order. If the parent order is matched, then the closing orders are activated. If one closing order is filled, then the size of the other order is reduced by a relative amount. For example, if a closing order is filled by 50% of its total size, the other order is reduced by 50%.

You submit If Done orders from the Order Entry panel, not by selecting an order type, but by adding linked closing orders to the parent order.

Purpose:	Take profit or stop loss if the parent order is completely filled.
Price matching:	Only after the parent order is completely filled.
Expires:	According to time in force of the parent order (What is time in force? on page 70)
Submitted from:	Order Entry panel only (Submit If Done orders on page 52)
Linkable:	Not applicable

6.3.5 TP/SL orders

A TP/SL order is a linked order that consists of two component orders:

- A limit order that allows you to take profit if the market moves in your favor on a position (Limit orders on page 72)
- A stop order that protects you if the market moves against your position (Stop orders on page 72)

As one order is filled, the size of the other order is reduced by the same amount. When one order is completely filled, the other order is canceled.

Purpose:	Submit two linked orders: A limit order to take profit if the market moves in your favor and a stop order that protects you if the market moves against you.
Price matching:	Limit component: Matched with prices immediately. Stop component: Only matched with prices when the top of book, either the bid or offer, crosses the threshold of your order's trigger rate, either the bid rate or the offer rate. If one component order is matched, the other order is canceled.

Expires:	According to time in force (What is time in force? on page 70)
Submitted from:	Order Entry panel only (Submit a TP/SL order on page 53)
Linkable:	No (If Done orders on page 73)

6.3.6 TWAP orders

A Time-Weighted Average Price (TWAP) order is an order-slicing algo order that divides up an order into clips and submits each clip for order matching at intervals over a period of time.

You configure the size of each clip and the interval between clips. Both the size and the interval can be either fixed or random between a minimum and maximum value. The minimum clip size is 100K.

Each clip is either matched with top-of-book prices as a market order or with the current top-of-book prices within a range of pips that you specify. In addition, you can specify a "no worse than" limit for the entire order so that no clip is matched with a price worse than the limit.

You can further specify the action when your TWAP order expires, either cancelling any remaining balance or filling the balance as a market order that sweeps the market for 30 seconds.

You specify a total execution time for your TWAP order when you submit it. The maximum execution time is one hour.

Purpose:	Submit your liquidity and mitigate its effect on the market by dividing your total order size into clips and submitting each clip over a period of time
Price matching:	Each clip is matched with top of book as a market order or within a range of pips from the top of book that you specify. You can also specify a "no worse than" limit for the entire order so that no clip is matched with a price worse than the limit. (How are orders matched with prices? on page 71) TWAP+: If you check the optional **Enable Fills at Midrate** checkbox, each clip rests in RiskNet for the first half of the clip interval before executing at market for the remaining half of the clip interval. This checkbox is enabled only for TWAPs with a base dealt currency.
Expires:	At the end of the total execution time that you specify. Any unfilled balance can be canceled or filled at market.
Submitted from:	Order Entry panel only (Submit a TWAP order on page 55)
Linkable:	No (If Done orders on page 73)

6.3.7 Lit Switch orders

Lit Switch is a time-sliced algorithmic order that combines both passive and aggressive execution strategies for each slice or *clip*. You can configure both the size of each clip and the interval between each clip, similar to a Time-Weighted Average Price algo (TWAP). The size and the interval can be either fixed or randomized by a percentage you choose. The minimum clip size is 100K.

Each clip is first displayed as a passive Peg order @ Mid in the central limit order book (OCX Match) before being submitted as an aggressing order against market-making liquidity (OCX Streams).

Each clip rests in OCX Match for a duration equal to 50% of your total clip interval, unless otherwise specified. The midrate for the Peg order is determined by Integral's real-time midrate FX Benchmark. You can configure the clip's display amount.

After the passive time has expired, any remaining clip size is then submitted as an aggressing order to match against OCX Streams for the remaining duration of the clip interval. Your clip continues to match until either the clip size is fully filled or the clip interval expires.

You specify a total execution time for your Lit Switch order. Your Lit Switch order continues to submit clips until you cancel the order, the order amount is fully filled, or the order Time in Force expires.

You can specify the action when your Lit Switch order expires, either canceling any remaining balance or filling the balance in the market.

If you specify a "No Worse Than" limit price, it is applied to all fills for your order, including any fills resulting from resting in OCX Match, aggressing against OCX Streams, or a "Fill Balance" action on expiry.

Purpose:	Submit your liquidity and mitigate its effect on the market by dividing your total order size into clips and submitting each clip over a period of time
Price matching:	• Passive: First each clip rests in OCX Match pegged at the Integral FX Benchmark midrate. • Aggressive: Remaining clip size is submitted for matching against OCX Streams.
Price:	• Passive first: Integral FX Benchmark midrate in OCX Match • Aggressive, remaining size: Market order matched against OCX Streams You can also specify a "No Worse Than" limit price that is applied to all fills for your order, including any fills resulting from resting in OCX Match, aggressing against OCX Streams, or a "Fill Balance" action on expiry (How are orders matched with prices? on page 71).
Size:	Fixed or random between min/max size. Minimum 100K.
Expires:	• Clip interval: Fixed or random interval • Passive first: 50% of clip interval • Aggressive, remaining size: 50% of clip interval • Total order: At the end of the total execution time that you specify. Any unfilled balance can be canceled or filled at market.
Submitted from:	Order Entry panel only (Submit a Lit Switch order on page 57)
Linkable:	No (If Done orders on page 73)

6.3.8 Dark Switch orders

Dark Switch is a time-sliced algorithmic order that combines both passive and aggressive execution strategies for each slice or *clip*. You can configure both the size of each clip and the interval between each clip, similar to a Time-Weighted Average Price algo (TWAP). The size and the interval can be either fixed or randomized by a percentage you choose. The minimum clip size is 100K.

Each clip begins as a resting order in Integral's unlit midrate matching venue (OCX RiskNet) before being submitted as an aggressing order against market-making liquidity (OCX Streams).

Each clip rests in OCX RiskNet for a duration equal to 50% of your total clip interval, unless otherwise specified. The midrate for matching in OCX RiskNet is determined by Integral's real-time midrate FX Benchmark. There is no clip display amount into OCX RiskNet because it is an unlit venue.

After the passive time has expired, any remaining clip size is then submitted as an aggressing order to match against OCX Streams for the remaining duration of the clip interval. Your clip continues to match until the clip size is fully filled or the clip interval expires.

You specify a total execution time for your Dark Switch order. Your Dark Switch order continues to submit clips until you cancel the order, the order amount is fully filled, or the order Time in Force expires.

You can specify the action when your Dark Switch order expires, either canceling any remaining balance or filling the balance in the market.

Purpose:	Submit your liquidity and mitigate its effect on the market by dividing your total order size into clips and submitting each clip over a period of time
Price matching:	• Passive: First each clip matches in OCX RiskNet at the Integral FX Benchmark midrate. • Aggressive: Remaining clip size is submitted for matching against OCX Streams.
Price:	• Passive first: Integral FX Benchmark midrate in OCX RiskNet • Aggressive, remaining size: Market order matched against OCX Streams
Size:	Fixed or random between min/max size. Minimum 100K.
Expires:	• Clip interval: Fixed or random interval • Passive first: 50% of clip interval • Aggressive, remaining size: 50% of clip interval • Total order: At the end of the total execution time that you specify. Any unfilled balance can be canceled or filled at market.
Submitted from:	Orders panel only (Submit a Dark Switch order on page 58)
Linkable:	No (If Done orders on page 73)

6.4 System requirements

Internet Connectivity	Required	Internet access to your app URL
Network Connectivity	Minimum	200 Kbps
	Recommended	Broadband (10+ Mbps)
Network Security	Supported	HTTPS with TLS 1.1 (2048-bit encryption)
Browser	Supported	All modern browsers (Chrome | Firefox | Safari | Edge)
Display	Minimum	1600 x 1200
	Recommended	Greater than 1600 x 1200

APPENDIX A

What's new?

Table A-1 *Document changes*

Date	Enhancements
October 2022	• Multiple currency pairs now supported for spot/outright pre-trade allocation upload (Pre-trade allocations (spot/outright) on page 10 and Spot/outright allocation file format on page 11). • Settings: ❍ Show prices for maximum size available on page 41 ❍ Show dealt currency direction on trading panels on page 41 ❍ Confirm pre-trade allocation (PTA) submission on page 43 ❍ Minor UI change for Confirm order submission on page 42 and Confirm RFS trades on page 43. • "No worse than" price for TWAP and TWAP Plus orders now allows matching with prices no worse than 5bp from the specified price (Submit a TWAP order on page 55). • Cover open positions in the Positions blotter (Cover positions on page 33). • Sound notifications (Notifications settings on page 36). • Admin and Analytics access in status bar for permissioned users (Status bar on page 34).
February 2022	• Amend orders on page 60
October 2021	Updated procedures and screenshot for pre-trade spot allocations: • Pre-trade allocations (spot/outright) on page 10 • RFS Spot/Outright panel (allocations) on page 22 Added pre-trade swap allocations: • Pre-trade allocations (swap) on page 12 • RFS Swap panel (allocations) on page 24 • Swap allocation file format on page 13
June 2021	Detaching panels on page 18
May 2021	Added the following: • RFS settings on page 36 • Configure default RFS tenors on page 44

Table A-1 *Document changes (continued)*

Date	Enhancements
First release	- RFS Spot/Outright panel (one-way prices) on page 28 - RFS Swap panel (one-way prices) on page 29 - Streaming outrights on page 6 - Configure RFS providers on page 16 - Currency pairs settings on page 37 - Maximum notional size on page 49 - Number of rows in Full Book panel on page 42 - Allocations: - Pre-trade allocations (spot/outright) on page 10 - Spot/outright allocation file format on page 11 - Orders: - Lit Switch orders on page 74 - Dark Switch orders on page 75