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AUTOMATED PHONE MENU                                                   757

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What's New in 7.12.X

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

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

If you have questions, suggestions or other information to share about features and functionality, please visit the TT online User Forum at http://forums.tradingtechnologies.com.
What's New in 7.12.X

What's New in 7.12.5

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

X_TRADER 7.12.5 includes critical fixes for issues found in the field, with no new enhancements to existing functionality.
**What's New in 7.12.4**

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

X_TRADER 7.12.4 includes critical fixes for issues found in the field, with no new enhancements to existing functionality.
What's New in 7.12.X

What's New in 7.12.3

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

X_TRADER 7.12.3 includes critical fixes for issues found in the field, with no new enhancements to existing functionality.
What's New in 7.12.2

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

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

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

Market Window

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

Orders and Fills Window

- The Risk Account column was added to the Orders and Fills Window window. This column displays the account that is being used for risk checking, see Appendix: Grid Column Descriptions for more information.

- TT User Setup 7.4.8 and higher contains a new user level setting that restricts the modification of the Account field for filled or working orders. Users who are not authorized in TTUS to modify accounts will not have the ability to change accounts in the Orders and Fills Window or the Fills window.

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

- The **Risk Account** column was added to the **Position** window. This column displays the account that is being used for risk checking, see Appendix: Grid Column Descriptions for more information.

- You can now display two **Orders and Fills** panes within the **Position** window. These can be enabled from the Position Window Context Menu.

- You can now group by **User Display Name** and **Account Group** within the **Position** window, see Grouping in the **Position** window for more information.
What's New in 7.12.X

<table>
<thead>
<tr>
<th>Grouping</th>
<th>Grouping</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Account Group</strong></td>
<td><strong>User Display Name</strong></td>
</tr>
<tr>
<td><strong>Acct Group</strong></td>
<td><strong>Username</strong></td>
</tr>
<tr>
<td><strong>Username</strong></td>
<td><strong>Exch</strong></td>
</tr>
<tr>
<td><strong>Exch</strong></td>
<td><strong>Product</strong></td>
</tr>
<tr>
<td><strong>Product</strong></td>
<td><strong>Contract</strong></td>
</tr>
<tr>
<td><strong>Contract</strong></td>
<td><strong>OK</strong></td>
</tr>
<tr>
<td><strong>Cancel</strong></td>
<td><strong>OK</strong></td>
</tr>
<tr>
<td><strong>Cancel</strong></td>
<td><strong>Cancel</strong></td>
</tr>
</tbody>
</table>
What's New in 7.12.1

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

<table>
<thead>
<tr>
<th>New Features in X_TRADER include:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Floating Order Entry</td>
<td>You can now seed the accumulated quantity in the Floating Order Entry Pane by left-clicking the <strong>BidQty Accum</strong> or <strong>AskQty Accum</strong> cell in the Market Grid.</td>
</tr>
<tr>
<td>Hot Keys</td>
<td>A new keyboard command was added that allows you to quickly create a Cross Order from the Order Pane.</td>
</tr>
</tbody>
</table>
Floating Order Entry
You can now seed the accumulated quantity in the Floating Order Entry Pane by left-clicking the BidQty Accum or AskQty Accum cell in the Market Grid. This can be done when Floating Order Entry is enabled and the Seed with Market Quantity setting is enabled from the Order Entry tab within Properties.

Hotkeys
A new keyboard command was added that allows you to quickly create a Cross Order from the Order Pane. The default for this hotkey is F6, however this can be changed from the Hotkeys tab within Properties.
What’s New in 7.12

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

<table>
<thead>
<tr>
<th>New Features in X_TRADER include:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floating Order Book</td>
</tr>
<tr>
<td>Orders and Fills Window</td>
</tr>
<tr>
<td>Market Grid</td>
</tr>
</tbody>
</table>
| Order Entry | TT User Setup 7.4.6 or greater can now restrict the use of GTC and GTDate TIF types in X_TRADER.  
When entering a wholesale order, including Block orders on Eurex, the Customer selection will set to <default> now.  
TT User Setup 7.4.6 or greater can now restrict the price band in which orders can be entered to a pre-determined number of ticks above or below the current market price. If the price band is violated you will receive a message in the Audit Log that the order was rejected. |
| RTD Generator | A new option has been added to the RTD dialog box that allows you to include detailed depth when creating formulas. |
| ADL™ (Algo Design Lab) | ADL™ blocks can now export Instrument, Numeric and Boolean values to the Algo Dashboard window and Parent Order Book window.  
You can now select the color of working algo orders to help you better identify them in MD Trader and the Floating Order Book. |

<table>
<thead>
<tr>
<th>Autospread Enhancements include:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reload Orders in Market Grid</td>
</tr>
</tbody>
</table>
Floating Order Book

Several new columns were added to the Floating Order Book to help you manage your algo, synthetic, and spread orders. You can add or remove these columns from the Orders tab within Properties.
<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Del</td>
<td>Click the button to cancel the algo or synthetic order.</td>
</tr>
<tr>
<td>Algo</td>
<td>Click the button to launch Algo Variables [OMA] dialog box where you can apply an Order Management Algo (OMA) to an existing order.</td>
</tr>
<tr>
<td>Contract</td>
<td>The month and year of expiration for the contract or spread.</td>
</tr>
<tr>
<td>Qty</td>
<td>The order quantity.</td>
</tr>
<tr>
<td>Send</td>
<td>Click the button to send a price or quantity change to the exchange.</td>
</tr>
<tr>
<td>Price</td>
<td>The price of the contract.</td>
</tr>
<tr>
<td>TIF</td>
<td>The time the order is in force.</td>
</tr>
<tr>
<td>Order Type</td>
<td>A Limit or Market type in reference to the order.</td>
</tr>
<tr>
<td>Acct #</td>
<td>The back office account number or name as indicated in the Customer Default profile.</td>
</tr>
<tr>
<td>Username</td>
<td>Displays the Username logged into the Algo SE server who last touched the algo.</td>
</tr>
<tr>
<td>Time Sent</td>
<td>The time the action was sent from the workstation to the Gateway.</td>
</tr>
<tr>
<td>Parent Order</td>
<td>Displays the instance name of the parent order. Synthetic orders display the synthetic order type and algo orders display the synthetic contract name. When the algo order is running, the background color displays the color set on the Color tab within Properties. When the algo or synthetic order is paused the background color displays yellow. Note: When more than one parent order is applied to a child order, the instance name displayed is the grandparent order.</td>
</tr>
<tr>
<td>Mod</td>
<td>Click the button to launch the Algo Variables dialog box where you change the variables of an existing algo. Note: When more than one parent order is applied to a child order, this action is only applied to the grandparent order.</td>
</tr>
<tr>
<td>Run</td>
<td>Click to pause or resume the algo or synthetic order.</td>
</tr>
<tr>
<td></td>
<td>- Click the button to resume the algo or synthetic order.</td>
</tr>
<tr>
<td></td>
<td>- Click the button to pause the algo or synthetic order.</td>
</tr>
<tr>
<td></td>
<td>Note: Once an algo parent order is paused, the child order may or may not remain, depending on the Delete on Pause setting. Note: When more than one parent order is applied to a child order, this action is only applied to the grandparent order.</td>
</tr>
<tr>
<td>Delete Parent</td>
<td>Click the button to cancel the parent order.</td>
</tr>
<tr>
<td></td>
<td>Note: Once the algo parent order is canceled, the child order may or not continue to work, depending on the Leave Orders on Cancel setting. Note: When more than one parent order is applied to a child order, this action is only applied to the grandparent order.</td>
</tr>
</tbody>
</table>

Orders and Fills Window

The buttons used to manage algo orders have been updated to better reflect the function they perform. You will now see the following buttons within the Algo column.
### What's New in 7.12.X

<table>
<thead>
<tr>
<th>Icon</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>![+]</td>
<td>Launches the <strong>Algo Variables [OMA]</strong> dialog box where you can apply an Order Management Algo (OMA) to an existing order.</td>
</tr>
<tr>
<td>![+]</td>
<td>Launches the <strong>Algo Variables</strong> dialog box where you change the variables of an existing algo.</td>
</tr>
</tbody>
</table>

Review Managing Algo Orders for more information.

### Market Grid

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

<table>
<thead>
<tr>
<th>Icon</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>![+]</td>
<td>Launches the <strong>Algo Variables [OTA]</strong> dialog box where you can start an Order Ticket Algo (OTA).</td>
</tr>
</tbody>
</table>

Review Launching an Order Ticket Algo for more information.

### Order Entry

**GTC and GTDate Order Restriction**

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

**Wholesale Orders**

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

**Price Control Restriction**

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

### RTD Generator

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

**ADL™ (Algo Design Lab)**

**Exporting ADL™ Values**

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

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

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

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

- BrokerTec properties have been removed from the MD Trading tab and Order tab within Properties.
What's New in 7.12.X

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

**Reload Orders in the Market Grid**

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

Review Using Reload Orders for more information.
About This Manual

Introduction to X_TRADER®

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

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

Conventions

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

This guide uses the following icon:

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

This guide uses the following text conventions:

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

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

Key combinations and key sequences appear in the following formats:

<table>
<thead>
<tr>
<th>Format</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key1+Key2</td>
<td>A plus sign (+) between key names means to press and hold down the first key, while pressing the second key. For example, “Press ALT+TAB” means to hold down the ALT key while pressing the TAB key.</td>
</tr>
<tr>
<td>Key1, Key2</td>
<td>A comma between key names means to press and release the keys one after another. For example, “Press ALT, F, O means to press and release the ALT key, press and release the F key, and then press and release the O key.</td>
</tr>
</tbody>
</table>

Related Documentation

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

- Guardian Help
- X_RISK Help
- X_STUDY Feature Guide
- X_STUDY Online Help
- X_TRADER Autospreader Feature Guide
- X_TRADER Autotrader Feature Guide
- X_TRADER Online Help
**X_TRADE** **R Trading System**

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

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

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

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

X_TRADE Pro is an add-on to the standard X_TRADE software package. This add-on automatically installs with X_TRADE, but can only be activated by the purchase of an X_TRADE Pro license. X_TRADE Pro consists of the Autotrader and Autospreader tools.
Chapter 1: Getting Started

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

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

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

To begin working with X_TRADER:

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

You successfully begun working with X_TRADER.
Chapter 2: Setting Guardian Mode

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

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

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

**To set Guardian to Simulation mode:**
After installing X_TRADER, you may want to practice trading in an exchange's simulated environment.

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

You successfully set X_TRADER to Simulation mode.

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

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

You successfully set X_TRADER to Production mode.
Production Login Procedures

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

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

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

Follow these procedures to log in to an exchange:

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

To log in to production mode:

1. Double-click the X_TRADER icon from your desktop.
   - or -
   If X_TRADER is started, double-click the icon in the system tray. Then, from the Guardian File menu, click Universal Login.

The TT Login dialog box appears.

2. Type your User Name and Password.
3. Click to select LIVE.
   ⚠️ Warning! By selecting LIVE you are logging into the production trading environment.
4. Click Login.

You successfully logged in to production mode.
To change your Universal Login password:

1. Double-click the icon in the system tray. The Guardian application appears.

2. On the Guardian File menu, click Universal Login. The TT Login dialog box appears.

3. Type your User Name and Password.

4. Click the Options button. The TT Login Options dialog box appears.

5. Click the Change Password tab.

6. In the New Password field, type any alphanumeric entry for your new password.

7. In the Confirm Password field, retype your new password.

8. Click OK.
You successfully changed your Universal Login password.

**Recognizing Active Exchanges**

A list of active exchanges appears in the following locations:

- The Market Explorer window
- The Guardian dialog box

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

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

**Market Explorer**

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

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

**Guardian**

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

The left side of the screen lists the exchanges and color-codes their availability.
X_TRADER® Pro License

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

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

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

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

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

![Customer Defaults Window]

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

**To define a Customer profile:**

1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.
2. Enter the customer profile information in the **Customer Defaults** window.
   
   **Note:** The first profile has a customer name of <Default> which you cannot change.

3. Change data as needed and press **TAB** or **ENTER** to save your changes.
   
   **Note:** If you enter your change without using the tab key to advance to the next field, or if you do not press **ENTER**, your changes will not be saved.

4. Click to select the **SEL** box to add the name to the trading windows throughout X_TRADER.

5. Close the **Customer Defaults** window.

You successfully defined a Customer profile.
Using Workspaces

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

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

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

Entering an Order

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

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

Tip for new electronic Traders:

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

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

To enter an order in the Market Window:

1. Select your products from Market Explorer window and launch them in the Market Grid.
2. In the **Market** Window, click the **BidPrc** or **AskPrc** cell from the grid to feed the **Price** field on the **Order** pane.

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

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

You successfully entered an order in the **Market** Window.
To enter an order in MD Trader:

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

2. In MD Trader, right-click the grid to access the context menu and choose Properties.

3. Set your Maximum order quantity and click OK.

4. Click the pre-set quantity buttons to set your quantity.

5. Click the ladder next to the price at which you want to place an order.

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

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

You successfully entered an order in MD Trader.
Chapter 2: Setting Guardian Mode

Order Messages in the Audit Trail

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

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

- The first message provides order details, including the time the order was sent from the workstation (Time column) to the TT Gateway (i.e., server), an order status of Accept, and an action of Add.

- The second message immediately follows the first and indicates acceptance by the TT Gateway. The order has been routed to the exchange trading host.

- The third message displays sometime after the previous two. This message is the confirmation received from the exchange’s trading host. The information detailed includes the time the confirmation was received by the workstation (Time column), an order status (OK), and the time the confirmation was sent by the exchange’s host machine (Exch Time column).

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

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

**To exit X_TRADER:**

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

- or -

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

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

You successfully exited X_TRADER.

Automatically Start and Stop X_TRADER

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

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

**To create an auto-start batch file:**

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

   **Example:** You can use Notepad.

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

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

3. Save your file with the extension .bat.

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

You successfully created an auto-start batch file.

**To create an auto-stop batch file:**

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

   **Example:** You can use Notepad.

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

3. Save your file with the extension .bat.

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

You successfully created an auto-stop batch file.
To add a Windows Scheduled Task:
1. From your Windows Start menu, access the Control Panel.
2. Double-click Scheduled Tasks.
3. Click Add Scheduled Task.
4. Follow the Scheduled Task Wizard to its completion.
   - When you get to the "Click the program..." dialog box, select the .bat file you created.
     
     **Note:** Do not click on the X_TRADER icon.
   - You may need to enter your Windows login and password in the Scheduled Task Wizard.
5. Repeat Steps 1-4 if you want to set another scheduled task with another batch file.

You successfully added a Windows Scheduled Task.

**Automatic Shutdown of X_TRADER**

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

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

At this time this feature is not configurable.

**Forced Logoff**

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

When this occurs, X_TRADER receives the following message:

![X_TRADER session terminated by Administrator](image)

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

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

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

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

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

Control Panel in simulation mode

Review the following topics for more information about running X_TRADER in simulation mode:
- Simulation Login Procedures on page 55
- Trading in Simulation Mode on page 56
- Simulation Settings on page 62
Simulation Login Procedures

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

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

▶ **To log in to simulation mode:**

1. Double-click the X_TRADER icon from your desktop.
   - or -
   If X_TRADER is started, double-click the icon in the system tray. Then, from the Guardian File menu, click Universal Login.

The TT Login dialog box appears.

2. Type your **User Name** and **Password**.
3. Click to select **TT SIM**.
   The gold **SIMULATION** banner appears.

   ![TT Login dialog box]

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

   ![TTSIM: Switching to simulation mode progress bar]

You successfully logged in to simulation mode.

**Trading in Simulation Mode**

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

**Unsupported Functionality**

Simulation does not support for the following functionality:

- Detailed Depth
- Recording/replaying market data
Chapter 2: Setting Guardian Mode

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

Supported Order Types

The following order types are supported in simulation mode:

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

Synthetic Orders

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

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

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

Note: TT SIM does not support Staged Order functionality.

Supported Changes to Simulation Orders

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

- Modify price
- Modify quantity
- Cancel
- Cancel/Replace
- View order details
Chapter 2: Setting Guardian Mode

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

Market Updates

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

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

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

Simulated Trading After Market Close & Custom Markets

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

▲ To create custom markets:

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

Matching Engine

TT SIM includes a matching engine which runs locally on the X_TRADER workstation which matches your orders entered into the simulation market on a First-In, First-Out (FIFO) time/priority basis against production prices or your resting orders in the simulation market.
Chapter 2: Setting Guardian Mode

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

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

**Note:** For additional details regarding the behavior of the TT SIM matching engine, refer to the *TT SIM Feature Guide*.

**Strategies**

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

Refer to Strategies Overview.

**Audit Trail**

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

Refer to Audit Trail Overview on page 208.

**Algos**

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

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

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

The ability to deploy algos in production mode is controlled by your login attributes to the
Chapter 2: Setting Guardian Mode

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

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

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

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

**X_STUDY**

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

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

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

**Autospreader**

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

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

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

**Risk Checking**

TT User Setup serves as the central location for managing TT Users, their gateway login information, risk, and more. By default, TT SIM utilizes the user’s existing TT User Setup credentials to determine available products and risk limits. This allows TT SIM users to experience their production trading environment in simulation without additional configuration.
Administrators have the ability to configure products for trading in TT SIM only. For example, administrators can set markets, products and different credit limits that apply only to TT SIM. Contact your Systems Administrator if you would like additional information.

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

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

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

**To restart simulation mode**

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

   ![Simulation Settings dialog box](image)

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

3. Click Restart Simulation.
   You are prompted to confirm the shutdown of X_TRADER.

   ![Shutdown confirmation](image)
4. **Click Yes.**
A progress bar displays the status of the restart. Once complete X_TRADER will launch again in simulation mode.

![TT SIM: Restarting simulation mode](image)

*TTSIM: Switching to simulation mode progress bar*

You successfully restarted simulation mode.
Some functionality in X_TRADER is common among many different screens in the application. Follow these procedures to perform common tasks:

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

### Populating Windows with Contracts

Follow these procedures to populate windows with contracts:

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

➤ **To populate a window from Market Explorer:**

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
   
   - or -

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

2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.

3. In the **Products** section, click the **down arrow** and choose your search filter.

4. Type your search criteria in the available space.
   
   The **Instruments** field updates as you type.

5. From the **Instrument Type** box, click to toggle between the displayed types.

6. Press and hold the **CTRL** key and click the products you want to open.
   
   - or -

   To open all products in the **Instruments** field, click the >> button and skip to step 8.
7. Click the > button to transfer the products from the **Instruments** box to the **Selected Instruments** box.

8. Click the **Function** box in the upper right corner of the Market Explorer and choose the function you want to populate with the contract.

9. Click **Start**.

You successfully populated a window from Market Explorer.
Chapter 3: Common Administrative Tasks

To populate a window using drag-and-drop from Market Explorer:
1. If the window you want to populate with a contract is not open, use the Control Panel to open the window.
2. From the Control Panel, click the Window menu and choose Market Explorer.
   - or -
   From the Control Panel, click the icon.
3. If you are logged into more than one exchange, in the Exchanges box, click the exchange whose product you want to find.
4. In the Products section, click the down arrow and choose your search filter.
5. Type your search criteria in the available space
   The Instruments field updates as you type.
6. From the Instrument Type box, click to toggle between the displayed types.
7. From the Instruments box, press and hold the CTRL key and click the products you want to open.
8. With the cursor over one of the selected products in the Instruments box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open window.
   When the cursor leaves the window, it changes to a circle with a diagonal line through it.
   When the cursor enters a window, it changes to include a plus [+] sign.
10. Release the mouse button.

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

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

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

The TT Minimizer appears as a tray icon \[\text{+} / \text{-}\] in the lower right corner of your screen when you first log on to X_TRADER.

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

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

Follow these procedures to use the TT Minimizer:

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

To minimize or display a window:

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

<table>
<thead>
<tr>
<th>Screen Names with...</th>
<th>Are...</th>
</tr>
</thead>
<tbody>
<tr>
<td>A dark blue background</td>
<td>Currently displayed on your desktop</td>
</tr>
<tr>
<td>A light blue background</td>
<td>Currently minimized on your desktop</td>
</tr>
</tbody>
</table>

You successfully minimized or displayed a window.

To minimize or display all windows:

Double-click the TT Minimizer tray icon.

You successfully minimized or displayed all windows.
Chapter 3: Common Administrative Tasks

To list all windows:
Right-click the **TT Minimizer** and click **List All Windows**.
You successfully listed all windows.

To open or close the **TT Minimizer**:
Click the **TT Minimizer** tray icon.
The **TT Minimizer** appears or disappears from your desktop. When minimized, it also appears in your taskbar.
You successfully opened or closed the **TT Minimizer**.

To lock your X_TRADER windows:
1. If it is not visible, open the **TT Minimizer**.
2. Click the **Lock All** button.
   - or -
   Right-click the **TT Minimizer** and click **Lock All Windows**.
   Your X_TRADER windows cannot be altered.
3. To unlock your screen, click the **Unlock All** button.
You successfully locked your screen.
Using Tabbed Windows

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

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

Follow these procedures to use tabs:

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

▶ To add a tab:

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

A new tab appears.

You successfully added a tab.

▶ To clone a tab:

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

You successfully cloned a tab.

▶ To rearrange a tab:
Chapter 3: Common Administrative Tasks

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

You successfully rearranged a tab.

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

You successfully renamed a tab.

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

You successfully color-coded a tab.

**To navigate between tabs:**

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

You successfully navigated between tabs.

**To populate a tab in the Market Grid:**
1. Navigate to a populated Market Grid or Market Explorer to find the instruments you want to place in the new tab.
2. Click to select the instrument(s) you want to move to the new tab.
   
   **Note:** Hold the **CTRL** key and continue clicking to select multiple instruments.

3. With the cursor over one of the selected instruments, click and hold the mouse button.
4. Continue holding the mouse button and drag the cursor off the window to the new tab.
   - When the cursor leaves the window, it changes to a circle with a diagonal line through it.
   - When the cursor enters the new tab, it changes to include a plus [ + ] sign.
5. When the cursor enters the new tab, release the mouse button.

You successfully populated a tab in the Market Grid.

**Using the Instrument Explorer**

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

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

To select a contract using the Instrument Explorer:

1. From the **Exchange** column, click to select an exchange.
2. From the **Product Type** column, click to select a product type.
3. From the **Product** Column, click to select a product.
4. From the **Instrument** column, click to select an instrument.
5. Click **OK**.

You successfully selected a contract using the Instrument Explorer.

**Using the Algo Variables Dialog**

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

The following dialogs are available:
Chapter 3: Common Administrative Tasks

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

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

**Note:** When the Algo Variables [OTA] dialog box is launched from MD Trader it does not have an algo type drop down box or the **Start** button. This is because the algo type is inherited from MD Trader and started when you place the order in MD Trader.
The **Algo Variables [OMA]** dialog box allows you to apply an Order Management Algo (OMA) to a existing order.

![Algo Variables [OMA] dialog box](image1)

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

![Algo Variables dialog box](image2)
Filtering Overview

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

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

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

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

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

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

Follow these procedures to manage filters:
- Setting a Column Filter
- Setting an Advanced Column Filter
- Clearing a Column Filter
- Clearing All Filters
- Setting Auto Filters

**Setting a Column Filter**

To set a column filter:
1. Click the box immediately below any column heading.
   A list of all currently referenced variables for the selected column displays.
2. Select one or more of the variables to set the filter.
3. Click OK to activate the filter.
   When you set a filter, the box below the column heading turns red and displays the filter you selected. If you selected multiple filter variables, a row of asterisks displays.

You successfully set a column filter.

Setting an Advanced Column Filter

Use advanced filters to further control the amount of data displayed in X_TRADER windows. The advanced filter allows you to search column records or create a new value within the search box.

To set an advanced column filter:
1. Click the box immediately below any column heading.
   A list of all currently referenced variables for the selected column displays.
2. Use the following to apply advanced filtering:
   Enter text in the Search text box at the top of the filter, the list filters on the text entered.

   **Note:** To clear the search, click [X].
   - or -
   Enter text in the New Value text box at the bottom of the filter and click Add.

   **Note:** To clear the value from the list, select it and click Clear.
3. Select one or more of the variables to set the filter.
4. Click OK to activate the filter.
   When you set a filter, the box below the column heading turns red and displays the filter you selected. If you selected multiple filter variables, a row of asterisks displays.

You successfully set an advanced column filter.
Chapter 3: Common Administrative Tasks

Clearing a Column Filter

<table>
<thead>
<tr>
<th>Time</th>
<th>Exch</th>
<th>B/S</th>
<th>Qty</th>
<th>Price</th>
<th>Product</th>
<th>MMMYY</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>10:42:43.99 eBOT</td>
<td>B</td>
<td></td>
<td></td>
<td>ZN</td>
<td>JUN05</td>
</tr>
<tr>
<td>71</td>
<td>10:43:44.68 eBOT</td>
<td>S</td>
<td></td>
<td></td>
<td>ZN</td>
<td>JUN05</td>
</tr>
<tr>
<td>72</td>
<td>10:43:45.70 eBOT</td>
<td>B</td>
<td></td>
<td></td>
<td>ZN</td>
<td>JUN05</td>
</tr>
<tr>
<td>73</td>
<td>10:44:33.76 eBOT</td>
<td>S</td>
<td></td>
<td></td>
<td>ZN</td>
<td>JUN05</td>
</tr>
<tr>
<td>74</td>
<td>10:44:52.99 eBOT</td>
<td>B</td>
<td></td>
<td></td>
<td>ZN</td>
<td>JUN05</td>
</tr>
<tr>
<td>75</td>
<td>10:45:00.73 eBOT</td>
<td>S</td>
<td></td>
<td></td>
<td>ZN</td>
<td>JUN05</td>
</tr>
<tr>
<td>76</td>
<td>10:53:42.26 eBOT</td>
<td>S</td>
<td></td>
<td></td>
<td>YP</td>
<td>JUL05</td>
</tr>
<tr>
<td>77</td>
<td>10:57:32.39 eBOT</td>
<td>S</td>
<td></td>
<td></td>
<td>YP</td>
<td>JUL05</td>
</tr>
<tr>
<td>78</td>
<td>11:00:02.37 eBOT</td>
<td>S</td>
<td></td>
<td>10050</td>
<td>ZN</td>
<td>JUN05</td>
</tr>
</tbody>
</table>

To clear a column filter:

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

You successfully cleared a column filter.

Clearing All Filters

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

To clear all filters:

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

You successfully cleared all filters.
Setting Auto Filters

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

Follow these procedures to manage Auto Filters:

- Setting the Auto Filter
- Removing the Auto Filter

To set the Auto Filter by customer:

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

2. Click Auto Filters.

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

3. From the Control Panel, click the Window menu and choose Customer List.

4. Select a customer from the list.

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

You successfully set the Auto Filter by customer.

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

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

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

   - or -

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

You successfully removed the customer Auto Filter.
Effects of Filters

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

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

Formatting Fonts

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

Follow these procedures to format fonts:

- **Changing the Font Style**: Change the font, outline, and size of the typeface displayed in your windows.

- **Changing Individual Colors of Grids or Text**: Change the color of text and window backgrounds. Change the color of rows, columns, or individual cells.
Changing the Font Style

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

To change the font style:

1. Select the area you want to change or click the top left column heading to select the entire grid.
2. Right-click in the window to access the context menu.
   - **Note:** If Click Trading is enabled, do not click in the **Bid/Ask** price columns.
3. Click **Formatting**.
   - The **Grid Styles** dialog box appears.
4. Click the **Font** tab and make your changes.
   - The results display in the **Preview** box.
5. Click **OK**.
   - The new font options are applied to your workspace.
6. To retain these font style changes, save your workspace.

You successfully changed the typeface characteristics.
Changing Global Colors of Windows or Text

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

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

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

To use a standard color for a window or text:

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

You successfully changed the colors for X_TRADER display windows.
To create and use a custom color for a window or text:

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Color tab.
3. Click the name of the color setting you want to change.
4. From the Color section, click the Other button.
   The Color dialog box appears.
5. Under the Custom Colors section, click the first available white box.
   **Note:** This ensures you will not copy a new custom color over an existing custom color.
6. Under the Basic Colors section, click a base color to create your custom color from.
   **Note:** This ensures you can see your custom color as you create it.
7. On the right side, select your custom color from the blended rainbow grid.
   The cross hairs pin-point your selection and the color appears in the Color/Solid square.
8. Click and drag the triangle up or down the skinny luminosity grid to select the hue of your color.
   The Color/Solid square changes as you drag the triangle.
9. Click the Add to Custom Colors button.
   Your selection in the Color/Solid square appears in the Custom colors palette on the left side.
10. Click OK.
    On the Color tab, the Preview section displays your chosen color.
11. Click Apply and then OK to exit.

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

Changing Individual Colors of Grids or Text

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

**Notes:**

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

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

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

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

3. Click Formatting.

   The Grid Styles dialog box appears.

4. Click the Color tab.

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

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

   The color preview window displays the specified colors.

6. Click OK to exit.

7. To retain these changes, save your workspace.

You successfully changed grid text and background colors.
Formatting Grids

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

Follow these procedures to format grids:

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

Setting the Default Visible Columns

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

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

▶ To set the default column selection:

1. From the Control Panel, click the Settings menu and choose Properties.
2. Select the tab related to the window whose columns you want to set: Trading, Fill, Orders, or Audit Trail.
3. Click the Columns button.
   
   The Columns dialog box appears. All checked columns are visible in a new window.
4. Click the boxes to select or de-select the column.
5. Click OK to exit and save.

You successfully set the default column selections.
Moving Rows or Columns

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

To move rows or columns:

1. Click the row or column heading to select the entire row or column.

   **Note:** Press and hold the CTRL key and continue clicking rows or columns to select multiple rows or columns. Then release the CTRL key.

2. Click and hold the mouse button on the header and drag the row(s) or column(s) to its new position.

   A red line appears to indicate where the column or row will be dropped.

3. Release the mouse button.

4. To retain these settings, save your workspace.

You successfully moved rows or columns.

Hiding Rows or Columns

Follow these procedures to hide rows or columns:

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

To hide selected rows or columns using the context menu:

1. Click the row or column heading to select the entire row or column.

2. Press and hold the CTRL key and continue clicking rows or columns to select multiple rows or columns. Then release the CTRL key.

3. Right-click a grid cell to access the context menu.

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

4. Click **Hide Row(s)** or **Hide Column(s)**.

5. To retain these settings, save your workspace.

You successfully hidden selected rows or columns.

To hide unselected rows or columns using the context menu:

1. Right-click a grid cell to access the context menu.

   **Note:** If Click Trading is enabled, do not click in the Bid/Ask price columns.
2. Click **Hide/Show Row(s)** or **Hide/Show Column(s)**.
3. Click to de-select the rows or columns you want to hide.
4. To retain these settings, save your workspace.

You successfully hidden unselected rows or columns.

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

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

You successfully hidden a row or column.

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

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

You successfully hidden multiple rows or columns.

**Restoring Hidden Rows or Columns**

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

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

1. Right-click a grid cell to access the context menu.

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

2. Click **Hide/Show Rows** or **Hide/Show Columns**.
3. Click to select the rows or columns you want to restore.
You successfully restored a hidden row or column.

**Changing the Heights of Rows or the Widths of Columns**

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

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

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

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

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

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

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

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

You successfully changed the height or width of multiple rows or columns.
Frame Command Bar Overview

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

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

Follow these procedures to use the Frame Command Bar buttons:

- Resizing a Window Grid
- Printing in X_TRADER

**Note:** Not all X_TRADER windows contain Print or Print Preview buttons.
Resizing a Window Grid

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

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

\begin{itemize}
  \item To resize a window grid:
    \begin{itemize}
      \item Click a grid to make it active.
      \item Click the \text{Zoom Out} or \text{Zoom In} button to shrink or enlarge the text.
    \end{itemize}
\end{itemize}

You successfully resized the grid of a window.

\begin{itemize}
  \item To reset a window grid:
    \begin{itemize}
      \item Click a grid to make it active.
      \item Click the \text{Reset} button to return the window grid to the workspace settings.
    \end{itemize}
\end{itemize}

You successfully reset the window grid.

Printing

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

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

\begin{itemize}
  \item \textbf{Notes:}
    \begin{itemize}
      \item You must have installed a printer (usually a shared network printer) on your workstation for you to print.
      \item The \textit{Print Setup} dialog box does not save your printing preferences.
      \item Not all windows contain \text{Print} or \text{Print Preview} buttons.
    \end{itemize}
\end{itemize}

Follow these procedures to print:
\begin{itemize}
  \item Previewing a window grid
  \item Printing a window grid
\end{itemize}

\begin{itemize}
  \item To preview a window grid:
\end{itemize}
1. Click a grid to make it active.
2. Click the **Print Preview** button.
   The print preview appears.
3. Review the screen as needed.
4. Click **Print** to print the screen.
   - or -
   Click **Close** to cancel the print.

You successfully print previewed a window grid.

**To print a window grid:**

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

You successfully printed a window grid.
The **Properties** menu contains tabs that allow you to activate, deactivate, and customize various X_TRADER windows and options. Changes made to the **Properties** menu are specific to the user logged in. This includes all workspace settings, sound events, and so forth.

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

### Property Tab Names

<table>
<thead>
<tr>
<th>Tab</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading</td>
<td>Customize the trading screens to suit your trading style and environment.</td>
</tr>
<tr>
<td>Order Entry</td>
<td>Customize the Order Entry and Market Grid panes of the <strong>Market</strong> window.</td>
</tr>
<tr>
<td>Orders</td>
<td>Customize which buttons display, buy/sell color-coding and select default visible columns for the <strong>Order Book</strong> window.</td>
</tr>
<tr>
<td>Fills</td>
<td>Customize fill alerts, enable or disable buy/sell color-coding, and select default visible columns for the <strong>Fill</strong> window.</td>
</tr>
<tr>
<td>Positions</td>
<td>Customize how your P/L appears, how your positions are grouped, and select default visible columns for the <strong>Position</strong> window.</td>
</tr>
<tr>
<td>Audit Trail</td>
<td>Select viewable records, enable or disable buy/sell color-coding, and default visible columns for the <strong>Audit Trail</strong> window.</td>
</tr>
<tr>
<td>Alerts</td>
<td>The <strong>Alerts</strong> tab allows you to enable and configure the settings for email alerts.</td>
</tr>
<tr>
<td>Sounds</td>
<td>Associate an X_TRADER event with an audio cue.</td>
</tr>
<tr>
<td>Color</td>
<td>Select text, background, and border colors.</td>
</tr>
<tr>
<td>Time and Sales</td>
<td>Set the maximum file size and number of days to save time and sales information.</td>
</tr>
<tr>
<td>Spread Matrix</td>
<td>Customize the <strong>Spread Matrix</strong> window to suit your trading style and environment.</td>
</tr>
<tr>
<td>MD Trading</td>
<td>Set trading parameters for MD Trader, including maximum order quantity.</td>
</tr>
<tr>
<td>MD Display</td>
<td>Set display options for MD Trader, including EPIQ and volume at price.</td>
</tr>
<tr>
<td>MD Color</td>
<td>Customize color specific options and features for MD Trader.</td>
</tr>
<tr>
<td>MD Advanced</td>
<td>Enable and define the User-Defined Price (UDP) column in MD Trader which allows you to trade in yield.</td>
</tr>
<tr>
<td>Quote Board</td>
<td>Hide or Show fields for all the <strong>Quote Board</strong> windows. Enable or disable displaying the exchange name.</td>
</tr>
<tr>
<td>Tab</td>
<td>Description</td>
</tr>
<tr>
<td>-------------</td>
<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Hotkeys</td>
<td>Assign, reset and remove hot key designations for the Order Bar, MD Trader, Quote Board, and the Delete All Orders command.</td>
</tr>
<tr>
<td>Autospreader</td>
<td>Customize properties for Autospreader orders and the <strong>Hedge Manager</strong> window.</td>
</tr>
</tbody>
</table>
Chapter 4: Properties Menu Overview

Trading Tab

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

<table>
<thead>
<tr>
<th>Mouse type</th>
<th>Order type</th>
<th>Product name</th>
<th>Options display</th>
<th>Price rounding options</th>
<th>Color</th>
<th>Highlight</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-button</td>
<td>Dime: GTD</td>
<td>Default name</td>
<td>Call + Put</td>
<td>None</td>
<td>Market Depth by price level</td>
<td>Own orders</td>
</tr>
<tr>
<td>3-button</td>
<td>Click: GTD</td>
<td>Alias name</td>
<td>Call / Put</td>
<td>Aggressively</td>
<td>For all levels</td>
<td>Minimum highlighting mode</td>
</tr>
<tr>
<td>Enable on NetPos</td>
<td>IOC</td>
<td>Use Exchange contract names (when applicable)</td>
<td>Options</td>
<td>Conservatively</td>
<td>From 2nd Level</td>
<td>Highlight best price</td>
</tr>
</tbody>
</table>

**Energy**:
- Contracts
- Flow

**Implieds**:
- Include Implieds in Market columns and in Depth
- Calculate Implieds instead of Exchange Implieds

**General**:
- Hide new contracts
- Avoid orders that cross
- Show Admin Alerts
- Price reasonability (Mandatory for some Exchanges)
- Maximum Depth levels: 10
- Market Grid Depth increment: 2

**Floating Windows**:
- Order Book: Keyboard
- Depth Window: Middle click
- Net Position: Mouse hover
- Floating Order Entry: Order Pane
- Multiple order entry windows
- Join on Left Click
- Reset Customer

**Click Trading**

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

<table>
<thead>
<tr>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Warning</strong>: Some versions of the Microsoft Intellimouse driver are incompatible with X_TRADER. If the middle button of your Intellimouse cannot be used for click trading, launch <strong>Add/Remove Programs</strong> and remove the Intellimouse driver. This disables the scrolling feature of the mouse, but lets you click trade.</td>
</tr>
<tr>
<td><strong>Order type</strong></td>
</tr>
<tr>
<td><strong>Enable on NetPos</strong></td>
</tr>
</tbody>
</table>

### Quantities

<table>
<thead>
<tr>
<th><strong>Description</strong></th>
</tr>
</thead>
</table>
| **Energy** | Determines how you view trading quantities when trading on the ICE exchange.  
**Contracts**: Represents entire delivery amount.  
**Flow**: Represents the amount to be delivered in each delivery period.  
Refer to Trading ICE on page 733. |

### Implieds

<table>
<thead>
<tr>
<th><strong>Description</strong></th>
</tr>
</thead>
</table>
| **Include Implieds in Market Columns and in Depth** | Displays implied price and quantity data as calculated by the Exchange in the same columns as direct price and quantity data.  
Implied data displays in the Market Grid, MD Trader, Autospreader, and Autotrader. |
| **Calculate Implieds instead of using Exchange Implieds** | Displays first level implied prices calculated by X_TRADER. When disabled, implied prices display as published by the exchanges.  
This property affects all windows that displays prices.  
**Note**: Some exchanges do not match implied prices they do not publish. |

### General

<table>
<thead>
<tr>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hide new contracts</strong></td>
</tr>
</tbody>
</table>
| **Avoid orders that cross** | Sends delete requests when a new order is sent that would ordinarily cross the working order. The radio buttons determine which order is removed:  
- **Cancel resting**: Sends a cancel request on the working order and places the new order.  
- **Reject new**: Rejects the new order.  
This property excludes Market, Stop, and Held orders. It also can be managed by TT User Setup administrators. If the property is enabled in TT User Setup, it appears checked and grayed out in X_TRADER. If it is not enabled in TT User Setup, you can set it as needed in X_TRADER.  
In regards to Autospreader, if a submitted Autospreader spread order crosses the price of a resting Autospreader spread order in that same synthetic market, the **Cancel resting** and **Reject new** settings apply. |
### General

<table>
<thead>
<tr>
<th>General</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Notes:</strong></td>
</tr>
<tr>
<td></td>
<td>• This setting applies to orders submitted from X_TRADER including Autospread order leg orders launched to the desktop and Autospread order SE.</td>
</tr>
<tr>
<td></td>
<td>• This setting does not apply to outright leg orders that are submitted for spreads from an Autospread SE, as Autospread SE leg orders can cross with resting orders.</td>
</tr>
<tr>
<td></td>
<td>• Due to timing issues outside of X_TRADER, an exchange may process a new order prior to processing a delete request.</td>
</tr>
</tbody>
</table>

| Show Admin Alerts        | Enables the Admin Alert Messages dialog box, which lets you receive messages from your risk manager or an administrator.                          |
| Price reasonability      | Enables a price reasonability by the exchange.                                                                                                                                                       |
| (Mandatory for some Exchanges) | A trade is rejected if it falls outside the range set by the exchange. Detailed information must be obtained from the exchange.                                                                                       |
| Maximum Depth Levels     | Indicates the maximum number of depth levels, between 3 and 20, displayed for Bids and Offers. This setting will not override the maximum depth each gateway displays.                                               |
|                          | **Example:** If you set this value to 8 but the exchange limits maximum depth to 5 bids and 5 offers, you will only see five levels.                                                   |
| Market Grid Depth increment | Indicates the number of rows of depth displayed in the Market Grid when you choose the Depth layout from the context menu. Each time you click the depth arrow, the same number of depth rows display. Default is 5 rows. |
|                          | **Note:** The maximum amount of depth displayed depends on the Gateway.                                                                                                                                |

### Floating Windows

<table>
<thead>
<tr>
<th>Floating Windows</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Book</td>
<td>Designates how you call the Floating Order Book:</td>
</tr>
<tr>
<td></td>
<td>• &lt;Disabled&gt;: Disables the floating order book.</td>
</tr>
<tr>
<td></td>
<td>• Middle click: When you click the middle mouse button.</td>
</tr>
<tr>
<td></td>
<td>• Keyboard: Hotkey tab establishes launch button.</td>
</tr>
<tr>
<td></td>
<td>• Mouse hover: When you hover the cursor over the product.</td>
</tr>
<tr>
<td>Depth Window</td>
<td>Designates how you call the Floating Depth Window:</td>
</tr>
<tr>
<td></td>
<td>• &lt;Disabled&gt;: Disables the floating depth window.</td>
</tr>
<tr>
<td></td>
<td>• Middle click: When you click the middle mouse button.</td>
</tr>
<tr>
<td></td>
<td>• Mouse hover: When you hover the cursor over the product.</td>
</tr>
<tr>
<td>Net Position</td>
<td>Designates how you call the Floating Net Position window:</td>
</tr>
<tr>
<td></td>
<td>• &lt;Disabled&gt;: Disables the floating depth window.</td>
</tr>
<tr>
<td></td>
<td>• Middle click: When you click the middle mouse button.</td>
</tr>
<tr>
<td></td>
<td>• Mouse hover: When you hover the cursor over the product.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> Launch methods for the Floating Depth, Order Book, and Net Position windows must be different.</td>
</tr>
</tbody>
</table>
Chapter 4: Properties Menu Overview

<table>
<thead>
<tr>
<th>Floating Windows</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Entry</td>
<td>Designates how you call the Floating Order Entry pane:</td>
</tr>
<tr>
<td></td>
<td>- <strong>Order Pane</strong>: The <strong>Order Entry</strong> pane on the <strong>Market</strong> window.</td>
</tr>
<tr>
<td></td>
<td>- <strong>MD Trader</strong>: An MD Trader with a yellow border.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Order Bar</strong>: A thin red or blue interface, which can be used in conjunction with hotkeys.</td>
</tr>
<tr>
<td></td>
<td><strong>Multiple order entry windows</strong>: Launches a separate floating order entry window for each window with floating order entry enabled. For example:</td>
</tr>
<tr>
<td></td>
<td>- Two separate Market Grid windows</td>
</tr>
<tr>
<td></td>
<td>- A Market Grid and a Quote Board</td>
</tr>
<tr>
<td></td>
<td><strong>Note</strong>: A Market Grid with two tabs launches the same floating order entry window.</td>
</tr>
<tr>
<td></td>
<td>Refer to <strong>Using Multiple Floating Order Entry Windows</strong> on page 281.</td>
</tr>
<tr>
<td></td>
<td><strong>Join on Left Click</strong>: Joins the bid or ask when you left-click a quantity field. When enabled, a right-click will initiate an aggressive action (hit the bid / lift the offer).</td>
</tr>
<tr>
<td></td>
<td><strong>Note</strong>: If you disable this property, the left and right-click actions are reversed.</td>
</tr>
<tr>
<td></td>
<td><strong>Reset Customer</strong>: Displays a <strong>&lt;Default&gt;</strong> customer in all floating order entry windows when the window is relaunched. When disabled, the last selected customer appears after the window is closed and relaunched.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product Name Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Default name</strong></td>
</tr>
<tr>
<td><strong>Alias name</strong></td>
</tr>
<tr>
<td><strong>Use Exchange contract names (when applicable)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Options Display Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call+Put</strong></td>
</tr>
<tr>
<td><strong>Call/Put</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price Rounding Options Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>None</strong></td>
</tr>
<tr>
<td><strong>Aggressively</strong></td>
</tr>
<tr>
<td><strong>Conservatively</strong></td>
</tr>
</tbody>
</table>
### Color

<table>
<thead>
<tr>
<th>Color</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Depth by price level</td>
<td>Color codes the Market Depth by price level <code>For All Levels</code> or <code>From 2nd Level</code> on. You can customize your market depth colors on the Color tab.</td>
</tr>
<tr>
<td>Net change</td>
<td>Displays color coding of the Net Change column. You can customize your net change colors on the Color tab.</td>
</tr>
<tr>
<td>Net position</td>
<td>Displays color coding of Net Position column. You can customize your position colors on the Color tab.</td>
</tr>
<tr>
<td>LTP background</td>
<td>Displays the Last Traded Price background coloring scheme.</td>
</tr>
</tbody>
</table>

### Highlight

<table>
<thead>
<tr>
<th>Highlight</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own orders</td>
<td>Highlights your own orders to easily identify them. Used for the Market Grid and Spread Matrix.</td>
</tr>
</tbody>
</table>
| Minimum highlighting mode  | Highlights according to the following market characteristics:  
  - When both the quantity and price change.  
  - When the Last Traded Price (LTP) is on the bid or ask. If the Last Traded Price was not on the bid or ask, the grid does not highlight.  
  Used for the Market Grid and Spread Matrix. Enabled by default. |
| Highlight best price       | Highlights the best price in the market. |
| Text on change             | Improves identification of affected cells when the market moves. |
| Cell on hover              | Displays a 3-D effect as the cursor moves over a cell to help track your cursor position. |
| Border on change           | Improves identification of affected cells when the market moves.  
  **Highlight Border Width**: Set a border width using the arrows. |

### Market Grid Columns

<table>
<thead>
<tr>
<th>Market Grid Columns</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Grid Columns</td>
<td>Sets the default visible Market Grid columns.</td>
</tr>
</tbody>
</table>
Admin Alert Messages

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

![Admin Alert Messages](image)

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

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

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

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

**General**

<table>
<thead>
<tr>
<th>Property</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto mouse move</td>
<td>Increases the speed at which you can submit orders by moving the mouse to the <strong>Buy</strong> or <strong>Sell</strong> button when you click the bid (sell) or ask (buy) side of a contract. Works for the <strong>Order Entry</strong> pane and <strong>Order Bar</strong>.</td>
</tr>
<tr>
<td>Broker mode</td>
<td>Shades the <strong>Order Pane</strong> blue or red and increases the size of the <strong>Buy</strong> or <strong>Sell</strong> button when you are about to submit a trade.</td>
</tr>
<tr>
<td>Persist edits to account number</td>
<td>Keeps the account number you type in the <strong>Order Entry</strong> pane until you submit an order.</td>
</tr>
<tr>
<td>Reject Immediate Trigger</td>
<td>Rejects placement of Stops, If Touched, and Trailing orders if they will be immediately triggered as soon as you submit the order.</td>
</tr>
<tr>
<td>Reset LTP qty trigger</td>
<td>Resets the trade quantity back to zero, if the inside market backs away from the trigger price.</td>
</tr>
</tbody>
</table>

**Note:** This property is for trigger orders waiting for a specific quantity to trade at a specific price level. If the product trades beyond the trigger price, the order is triggered regardless of the quantity traded.

**Example:** Buy Stop, trigger price = 16, price type = LTP, qty threshold >= 5.
## Chapter 4: Properties Menu Overview

### General Description

<table>
<thead>
<tr>
<th>Time</th>
<th>LTP</th>
<th>Qty</th>
<th>Rolling Sum</th>
<th>Trigger</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00</td>
<td>15</td>
<td>3</td>
<td>0</td>
<td>No</td>
</tr>
<tr>
<td>8:01</td>
<td>16</td>
<td>2</td>
<td>2</td>
<td>No</td>
</tr>
<tr>
<td>8:02</td>
<td>15</td>
<td>4</td>
<td>2</td>
<td>No</td>
</tr>
<tr>
<td>8:03</td>
<td>16</td>
<td>1</td>
<td>3</td>
<td>No</td>
</tr>
<tr>
<td>8:04</td>
<td>15</td>
<td>1</td>
<td>3</td>
<td>No</td>
</tr>
<tr>
<td>8:05</td>
<td>16</td>
<td>3</td>
<td>6</td>
<td>Yes</td>
</tr>
</tbody>
</table>

### Quantity field Description

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Post trade qty clean up</td>
</tr>
<tr>
<td>Replace on button click</td>
</tr>
<tr>
<td>Seed with market qty</td>
</tr>
<tr>
<td>Quantity change increment</td>
</tr>
</tbody>
</table>

#### Post trade qty clean up
Clears the **Quantity** field after you submit an order.

#### Replace on button click
Replaces the quantity to be traded with the number on the quantity button. If unchecked, the number on the quantity button is added to the number in the quantity field.

This property lets traders who always trade certain sizes to set up their buttons with those sizes and then seed those quantities with a single click from the Order Pane and MD Trader.

**Note:** When enabled, only a left mouse click on an MD Trader quantity button will replace the quantity by the amount of the button value.

#### Seed with market qty
Lets you seed the market quantity or accumulated quantity in the Order Pane by clicking a quantity cell in the Market Grid, Spread Matrix, and Quote Board.

- If **Join on Left Click** is enabled on the **Trading** tab, a right-click on the quantity cell performs this function.
- When disabled, clicking a quantity cell seeds the order entry window with zero or a default quantity if defined in an Order template.

**Seed zero if market qty exceeds max qty:** Seeds a 0 in the quantity field if an aggressive action is taken to invoke the Order Bar and the market quantity is greater than the maximum quantity defined in Customer Defaults.

#### Quantity change increment
Sets the number in which the quantity field will increment when you use the mouse buttons to change the field or click the up and down arrows.

**Example:** A setting of 5 will advance the quantity field from 10 to 15 if you click the up arrow.

### Enable Order Types Description

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order crossing</td>
</tr>
</tbody>
</table>

**Order crossing**
Lets you trade outside the market with a specified party using the **Cross** tab on the **Order Entry** pane.

**ITX (Countdown):** Enables an intention to cross countdown in seconds. Some exchanges require a countdown to cross trade.

**Cross order type:** Sets how cross orders are submitted.
### Enable Order Types

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sequential fast</strong>: Default. Both orders (buy and sell) immediately submit, one after the other. On occasion, heavy market conditions can lead to routing the orders through different routers. As a result, the wrong leg might arrive at the exchange host first.</td>
</tr>
<tr>
<td><strong>Sequential guaranteed</strong>: Waits for an acknowledgement of the first order from the exchange before sending the second order. Due to the delay, it is possible for a third party to take the offer or bid before both sides are matched.</td>
</tr>
</tbody>
</table>

Note: In both cases, if the first side fills (partially or completely), the second side of the cross order still submits.

Refer to Cross Orders on page 439 for more information.

### RFQ

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enables the RFQ option on the Market Grid. (Refer to Enabling the RFQ Feature on page 309)</td>
</tr>
</tbody>
</table>

### Quantity

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicates the default volume for the RFQ option on the Market Grid context menu.</td>
</tr>
</tbody>
</table>

### Timer (sec)

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enables and defines how many seconds the RFQ button displays that an RFQ has been submitted.</td>
</tr>
</tbody>
</table>

### Wholesale Trades

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enables Wholesale orders on exchanges that accept them. Refer to Wholesale Trading Overview on page 665.</td>
</tr>
</tbody>
</table>

### Market Order Limit

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enables the Market Order Limit.</td>
</tr>
</tbody>
</table>

**Number of ticks**: Sets a limited number of ticks you are willing to pay to fill a Market order.

### Confirmation method

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change the button label</strong></td>
</tr>
<tr>
<td>Changes the word &quot;Apply&quot; to the Buy and Sell buttons to confirm your order if you checked the Confirm box.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Display confirmation box</strong></td>
</tr>
<tr>
<td>Shows a confirmation ticket to confirm your order if you checked the Confirm box.</td>
</tr>
</tbody>
</table>

### When launching new window

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Set &quot;Confirm&quot; checkbox</strong></td>
</tr>
<tr>
<td>Provides a confirmation step before submitting orders. To use this property for a single order, disable it here. Then, click the Confirm checkbox in the pane. This box is located above the Buy and Sell button.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Set &quot;Hold&quot; checkbox</strong></td>
</tr>
<tr>
<td>Sets Order Entry panes to open with the Hold option checked.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order Pane Sections</strong></td>
</tr>
<tr>
<td>Lets you select the default visible columns for the Order pane in the Market window.</td>
</tr>
</tbody>
</table>

### BrokerTec

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Auto aggressive</strong></td>
</tr>
<tr>
<td>Sets Passive orders to automatically hit the bid or take the offer of a competing Passive order and prevent the market from locking up.</td>
</tr>
<tr>
<td><strong>BrokerTec</strong></td>
</tr>
<tr>
<td>---------------</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Customer Defaults</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Defaults</td>
<td>Lets you customize the name and location of your Customer Defaults file. Save the file on a shared network if you want to share it. Refer to <strong>Sharing your Customer Defaults Profile</strong> on page 162 for more information.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Order Defaults</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Defaults</td>
<td>Lets you customize the name and location of your Order Defaults file.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Saved Orders Directory</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Saved Orders Directory</td>
<td>Lets you customize the name and location of your Saved Orders.</td>
</tr>
</tbody>
</table>
# Orders Tab

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

## General

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confirm on Cancel All</td>
<td>Enables a message box asking 'Cancel all orders?' when you choose to <strong>Cancel all</strong> in the <strong>Orders and Fills Window</strong>, via a hotkey, or the <strong>Del</strong> button in the Market Grid.</td>
</tr>
</tbody>
</table>
| Include Undisclosed Qty in Working Qty | Sets all **WrkQty** fields in X_TRADER to display the sum of working and undisclosed quantities.  
**Note:** Undisclosed quantity values continue to be displayed in the **UndiscBuys** and **UndiscSells** fields. |
| Display routing status | Displays routing in the **TT Status** column in the Orders and Fills Window when you send an order to market. This identifies the order as sent.  
**Note:** This does not apply to orders generated by automated tools (Autotrader, Autospread). |
| Display Position Reserve Orders | Determines whether position reserve orders display in the Orders and Fills, Order Book, Position Window, and Audit Trail. By default, they are not displayed.  
In the **Orders and Fills Window**, the position reserve row background color is orange, and the TTStatus is **Pos Resrv**. |
| Color new entries | Sets a visible indicator when a new order appears in the **Order** window. |
### Chapter 4: Properties Menu Overview

#### General

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Update time for new orders (seconds):</strong> Sets how often the indicator bar updates and displays new orders.</td>
</tr>
</tbody>
</table>

#### Order Book

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order Change Buttons</strong></td>
</tr>
<tr>
<td>Places trading buttons on the Order Book. Your options are:</td>
</tr>
<tr>
<td>• <strong>Change</strong>: Changes an order without losing your place in the queue.</td>
</tr>
<tr>
<td>• <strong>Cancel/Replace</strong>: Replaces an existing order.</td>
</tr>
<tr>
<td>• <strong>Delete All/Bids/Asks</strong>: Deletes orders.</td>
</tr>
<tr>
<td>• <strong>Go To Market</strong>: Sends orders for immediate fill.</td>
</tr>
<tr>
<td><strong>Order Book Columns</strong></td>
</tr>
<tr>
<td>Lets you select the default visible columns for the <strong>Order Book</strong> window.</td>
</tr>
<tr>
<td><strong>Floating Order Book Columns</strong></td>
</tr>
<tr>
<td>Lets you select the default visible columns for the <strong>Floating Order Book</strong> window.</td>
</tr>
<tr>
<td>Refer to Floating Order Book Column Descriptions.</td>
</tr>
</tbody>
</table>

#### Original Qty/Work Qty

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Original Qty/Work Qty</strong></td>
</tr>
<tr>
<td>When you highlight a row in the Order Book, the quantity field displays:</td>
</tr>
<tr>
<td>• <strong>Original Quantity</strong>: Just the order's original quantity regardless of partial fills.</td>
</tr>
<tr>
<td>• <strong>Work Quantity</strong>: The current working quantity of the order, taking partial fills into consideration.</td>
</tr>
</tbody>
</table>

#### Synthetic Order Management

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Warning message on impact to parent order</strong></td>
</tr>
<tr>
<td>Enables a warning message that appears whenever a parent synthetic order.</td>
</tr>
<tr>
<td><strong>Counterparty Members</strong></td>
</tr>
<tr>
<td>Allows you to locally configure counterparty display information.</td>
</tr>
<tr>
<td>Refer to Managing Counterparty Information.</td>
</tr>
</tbody>
</table>

#### Orders and Fills Window

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Move filled orders to the top</strong></td>
</tr>
<tr>
<td>Moves all fully filled and partially filled orders to move to the top row of the <strong>Orders</strong> pane.</td>
</tr>
<tr>
<td><strong>Display deleted orders</strong></td>
</tr>
<tr>
<td>Shows deleted orders in the <strong>Orders</strong> pane.</td>
</tr>
<tr>
<td><strong>Display quantity buttons</strong></td>
</tr>
<tr>
<td>Shows the pre-set quantity buttons next to the price and quantity input fields in the <strong>Order Modification</strong> pane.</td>
</tr>
<tr>
<td><strong>Select Orders with checkbox</strong></td>
</tr>
<tr>
<td>Displays the checkbox next to working orders in the Orders pane. When selected the checkbox displays fills in the Fills pane.</td>
</tr>
<tr>
<td>Without the checkbox, you select orders by clicking the order row.</td>
</tr>
</tbody>
</table>
### Counterparty Members Dialog Box Fields

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

1. Counterparty Member List

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

2. Display Color and Alias

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alias:</td>
<td>Can have a maximum of 50 ASCII characters, including special characters. If provided, the Alias will display in the BidMbr and AskMbr fields for the counterparty member.</td>
</tr>
<tr>
<td>Text Color</td>
<td>Sets the text color of the counterparty member in the BidMbr and AskMbr fields.</td>
</tr>
</tbody>
</table>
### Managing Counterparty Members

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

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

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

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

#### To assign local counterparty settings:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.
3. Click the **Counterparty Members** button.
   - The **Counterparty Members** dialog box appears.
4. Click to select the counterparty member(s).

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

5. Enter an **Alias** that will display when the counterparty member is part of a trade.

6. Click to select the **Text Color** checkbox or **Background Color** checkbox.

7. Click the color bar.
   The color menu appears.

8. Click an existing color from the color palette.
   - or -
   Click **Other**.
   The **Color** dialog box appears. Use the palette to select the custom color you want to use.

9. Click **OK**.

You successfully assigned local settings to a counterparty.

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

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

You successfully removed local counterparty member settings.

**To add a counterparty member ID:**
1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.
3. Click the **Counterparty Members** button.
The **Counterparty Members** dialog box appears.

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

You successfully added a Counterparty Member.
**Fill Tab**

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

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

### Fills Alert
- **Fills alert**
  - Displays a dialog box when a fill arrives from an exchange.
- **Only alert on own fills**
  - Ignores all fills except those associated with your TTUS login Username.
  - **Note:** If you place an order using an account # mapped to a TTORD ID you are not logged in under, you will not receive the fill alert.
- **Display Time As**
  - Configures the Time column in the Fills Alert window to display the time the fill is received as either:
    - Exchange Time
    - Workstation Time

### Average Price Rounding
- **Nearest tick**
  - Shows average price to nearest tick settings.
### Average Price Rounding

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shows average price display in decimals.</td>
</tr>
</tbody>
</table>

### Fills Pane Export

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export fills upon X_TRADER shutdown</td>
</tr>
<tr>
<td>• Your Fill window must be open when you shutdown for this to work.</td>
</tr>
<tr>
<td>• A file is created, matching each open Fill window and their filters.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export fills daily at: Lets you set a specific time of day for the export process to run daily.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export directory Lets you set the folder to which you will export fill data.</td>
</tr>
</tbody>
</table>

### Fills Pane Columns

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fills Pane Columns Lets you select the default visible columns for the Fills pane in the Fill window.</td>
</tr>
</tbody>
</table>

### Position Pane Columns

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position Pane Columns Lets you select the default visible columns for the Position pane in the Fill window.</td>
</tr>
</tbody>
</table>

### Trade Book Columns

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade BookColumns Lets you select the default visible columns for the Trade Book window.</td>
</tr>
</tbody>
</table>
Positions Tab

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

### General

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Include manual fills</td>
<td>Adds any manual fills you entered into your position totals and P/L calculations.</td>
</tr>
<tr>
<td>Display spread / strategy positions</td>
<td>Displays the spread along with the spread legs into your position totals and P/L calculations. When disabled, only the spread legs are included.</td>
</tr>
</tbody>
</table>

### Grouping

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grouping</td>
<td>Determines how your positions sort in the window. Refer to Grouping in the Position Window on page 575.</td>
</tr>
</tbody>
</table>

### P/L based on

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/L based on</td>
<td>Recalculates your Profit and Loss based on your selection.</td>
</tr>
<tr>
<td></td>
<td>- Last price</td>
</tr>
<tr>
<td></td>
<td>- Bid/ask price</td>
</tr>
<tr>
<td></td>
<td>- Opening price</td>
</tr>
<tr>
<td></td>
<td>- Closing price</td>
</tr>
<tr>
<td></td>
<td>- High price</td>
</tr>
<tr>
<td></td>
<td>- Low price</td>
</tr>
<tr>
<td></td>
<td>- Settlement price</td>
</tr>
</tbody>
</table>
### P/L based on Description

- Risk Algorithm

**Note:** The P/L based on option can be set to Risk Algorithm as the default by your TT User Setup administrator. If you cannot change P/L based on, an administrator may need to change this for you.

When Include Indicative Settle is enabled and the P/L based on setting is set to Settlement, X_TRADER uses the Indicative Settle (indicative settlement price) sent by the gateway from the Exchange to calculate how P&L is displayed in the Orders and Fills Window Summary Pane, Position Window Position Pane, and the Fill Window Position Pane.

When Include Indicative Settle is enabled and the Indicative Settle is not available, the Settle (settlement price) is used to calculate the displayed P&L.

When Include Indicative Settle is disabled (which it is by default), the display is calculated using the current P/L based on selection.

### P/L display Description

**P/L display**

- Displays position using the native currency, or the quantity multiplied by the price (default). The primary currency is annotated next to the Currency option (for example, Currency – USD).
  - Specific currency
  - Native currency by product
  - Quantity x Price
  - Ticks

### Trans/Fills based on Description

**Fill Qty**

Sets the Trans/Fills and Fills/Trans columns in the Position window to display ratios using the fill quantity (Fill Qty).

**Fill Count**

Sets the Trans/Fills and Fills/Trans columns in the Position window to display ratios using the number of partial fills (Fill Count).

### Position Window Description

**Position Window Columns**

Lets you select the default visible columns for the top pane in the Position window.

**Orders Pane Columns**

Lets you select the default visible columns for the Orders Pane pane in the Position window.
## Audit Trail Tab

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

### View
- **All records**
  - Keeps all records available for view when you open the Audit Trail including records you missed while it was closed.
  - **Note:** This setting displays a maximum of 100,000 records.

- **Last [number]** records

### AuditLogDB
- **Operator actions**
  - Logs some actions you execute via mouse clicks or keyboard strokes.
  - **Example:** Delete in the Order Book is always logged. MD Trader actions are never logged.

- **Number of days to save [number]**
  - Sets the number of days Audit Trail log files remain in a database. Files are located in: `<root drive>\tt\logfiles\AuditLog`
  - **Note:** If you use automated tools, like Autotrader or Autosreader, change the days kept to the minimum of three (3).

- **Maximum Audit Trail file size (MB) [number]**
  - Sets the amount of data the Audit Trail log file holds before creating a new one. The file size are configurable from 10MB - 200MB with a default of 50MB of data.

### Messages
- **Color code buy/sell**
  - Lets you quickly differentiate among orders. Default colors are:
    - Text color for Buy orders is blue.
    - Text color for Sell orders is red.
  - Enabled by default.

- **Show fill records**
  - Shows fill records. Enabled by default.

- **Show fill download records**
  - Downloads and displays all fills on startup. Disabled by default.
Chapter 4: Properties Menu Overview

<table>
<thead>
<tr>
<th>Messages</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process and display INFO messages</td>
<td>Shows informational messages from exchanges like MARKET IS OPEN or DONE RECEIVING FILLS FOR CBOT. Disabled by default. The default colors are white text on a black background. Click the Exchanges button to select which exchanges from whom you want to view INFO messages.</td>
</tr>
<tr>
<td>Show ERROR messages</td>
<td>Shows error messages like ORDER HAS BEEN REJECTED. Enabled by default. The default colors are white text on black background.</td>
</tr>
<tr>
<td>Show ALERT messages</td>
<td>Shows alert messages like FILL SERVER IS DOWN. Enabled by default. When enabled, the default colors are black text on a yellow background. You can customize your Alert-Warning colors on the Color tab.</td>
</tr>
</tbody>
</table>

### Audit Trail Columns

<table>
<thead>
<tr>
<th>Audit Trail Columns</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Trail Columns</td>
<td>Lets you select the default visible Audit Trail window columns.</td>
</tr>
</tbody>
</table>

### Alerts Tab

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

- **Enable Email Alerts**
- **SMTP Settings**
  - Server: [Input Field]
  - Port: [Input Field] (25)
  - Enable SSL
  - Server Requires Authentication
    - User Name: [Input Field]
    - Password: [Input Field]
- **Message Settings**
  - From: [Input Field]
  - Display as: [Input Field]
  - To: [Input Field]
  - Subject: [Input Field]
  - Include Alert name

[Alerts Tab Image]
### General Description

**Enable Email Alerts**
When checked, this box enables email alerts functionality.

### SMTP Settings Description

- **Server**
  Sends generated email alerts to the specified email addresses via the specified Mail Server IP Address or web address.

- **Port**
  Designates a numerical value used to enter the port for the email server. Default is port 25.

- **Enable SSL**
  Designates that the email server requires Secure Socket Layer (an extra security measure required by many servers).

- **Server Requires Authentication**
  Designates that the email server requires authentication through an account name and password.

- **User Name**
  Specifies the name that is required in order to log into the email server.

- **Password**
  Specifies the password that is required in order to log into the email server.

### Message Settings Description

- **From**
  Specifies the email address from which all alert emails will be sent.

- **Display As**
  Specifies the name of the person associated with the email address from which all alert emails will be sent.

- **To**
  Type in the email addresses of the people to whom you want alerts to be sent. Separate email addresses using a semicolon (;). The maximum number of addresses you may enter is 20.

  **Note:** Create email distribution lists to accommodate additional email addresses.

- **Subject**
  Specifies the subject of all alert emails.

- **Include Alert name**
  Includes the alert name in the subject line.

### Button Description

- **Send Test Email**
  Send a sample email message to the listed recipients.
### Sounds Tab

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

<table>
<thead>
<tr>
<th>Events</th>
<th>Associated Sounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Sell</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Full Fill Buy</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Full Fill Sell</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Partial Fill Buy</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Partial Fill Sell</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Tradable RFQ</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Indicative RFQ</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Reject</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Error</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>LClick</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>RClick</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Alert-Warning</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Exch Announce</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Server Up</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Server Down</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Startup</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Shutdown</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Hedge Manager</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Stopped Order</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Order Change</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Cancel/Replace</td>
<td>&lt;None&gt;</td>
</tr>
<tr>
<td>Triggered Order</td>
<td>&lt;None&gt;</td>
</tr>
</tbody>
</table>

- **Own Fill Only**
- **Test**

<table>
<thead>
<tr>
<th>General</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Events</td>
<td>List the actions for which you can assign a sound.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Buy/Sell</strong>: Plays when you place a Buy or Sell order</td>
</tr>
<tr>
<td></td>
<td>- <strong>Full Fill Buy/Sell</strong>: Plays when your Buy or Sell order fully fills.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Partial Fill Buy/Sell</strong>: Plays when your Buy or Sell order partially fills.</td>
</tr>
<tr>
<td></td>
<td>- <strong>FFill</strong>: Plays when you get a fast fill.</td>
</tr>
<tr>
<td></td>
<td>- ** Tradable RFQ**: Plays when your request for quote receives a tradable price.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Indicative RFQ</strong>: Plays when your request for quote receives an indicative price.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Reject</strong>: Plays when your order is rejected.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Error</strong>: Plays when X_TRADER receives an error.</td>
</tr>
<tr>
<td></td>
<td>- <strong>LClick/RClick</strong>: Plays when you left or right click.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Alert-Warning</strong>: Plays when you get a system alert or warning.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Exch Announce</strong>: Plays when the Audit Trail receives an exchange announcement.</td>
</tr>
<tr>
<td>General</td>
<td>Description</td>
</tr>
<tr>
<td>---------</td>
<td>-------------</td>
</tr>
<tr>
<td>• <strong>Server Up/Down:</strong> Plays when the Fill or Order server comes up or goes down.</td>
<td></td>
</tr>
<tr>
<td>• <strong>Startup:</strong> Plays when you start X_TRADER.</td>
<td></td>
</tr>
<tr>
<td>• <strong>Shutdown:</strong> Plays when you close X_TRADER.</td>
<td></td>
</tr>
<tr>
<td>• <strong>Hedge Manager:</strong> Plays when the Autospreader Hedge Manager rule has triggered and the Notification is <strong>Sound</strong>.</td>
<td></td>
</tr>
<tr>
<td>• <strong>Staged Order:</strong> Plays when a staged order becomes available in the <strong>Orders and Fills Window</strong>.</td>
<td></td>
</tr>
<tr>
<td>• <strong>Order Change:</strong> Plays when the <strong>Order Change</strong> button is used in X_TRADER.</td>
<td></td>
</tr>
<tr>
<td>• <strong>Cancel/Replace:</strong> Plays when the <strong>Cancel/Replace</strong> button is used in X_TRADER.</td>
<td></td>
</tr>
<tr>
<td>• <strong>Triggered Order:</strong> Plays when an order has been triggered (e.g., If Touched).</td>
<td></td>
</tr>
</tbody>
</table>

| Associated Sounds | List the sound files and their source directory. |

<table>
<thead>
<tr>
<th>Checkbox</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own Fill Only</td>
<td>Indicates the sound will only play when the order filled is yours. If you share an order book and this property is not checked, you will hear fill sounds for traders who share your order book.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Test</td>
<td>Lets you listen to the highlighted sound.</td>
</tr>
</tbody>
</table>

▸ **To access the Sounds tab:**

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

You successfully accessed the **Sounds** tab.

**Suggestions**

Keep these points in mind when managing your sound files:

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

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

**Contract High and Low Sounds**

You can add sounds for a contract's high and low price threshold for the day. Whenever a contract trades above the high price or below the lowest price, these
sounds are played. Assign different sounds for the high and low on the same contract, as well as different sounds for different contracts.

Manage adding sounds for high and low prices in the Alerts Manager dialog box.
Adding an Event Sound

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

You successfully added an event sound.

Changing or Removing an Event Sound

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

You successfully changed or removed a sound from an event.
Chapter 4: Properties Menu Overview

Color Tab

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

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

<table>
<thead>
<tr>
<th>Property</th>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position Pane P/L Positive</td>
<td>Dark Green with white text</td>
</tr>
<tr>
<td>Recent Entry</td>
<td>White with black text</td>
</tr>
</tbody>
</table>

### Audit Trail

<table>
<thead>
<tr>
<th>Property</th>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alert-Warning</td>
<td>Yellow with black text</td>
</tr>
<tr>
<td>Message</td>
<td>Black with white text</td>
</tr>
</tbody>
</table>

### Market Grid

<table>
<thead>
<tr>
<th>Property</th>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Ask Price Highlight</td>
<td>Blue border outline</td>
</tr>
<tr>
<td>Best Bid Price Highlight</td>
<td>Red border outline</td>
</tr>
<tr>
<td>Blank/Label Row</td>
<td>Tan with brown text</td>
</tr>
<tr>
<td>Grid Background/Text</td>
<td>Tan with brown text</td>
</tr>
<tr>
<td>Grid Line</td>
<td>Dark tan</td>
</tr>
<tr>
<td>Header Background/Text</td>
<td>Tan with brown text</td>
</tr>
<tr>
<td>Market Depth Level 1-7</td>
<td>Default color follows the NASDAQ Level II color conventions</td>
</tr>
<tr>
<td>Net Change Down</td>
<td>Red with black text</td>
</tr>
<tr>
<td>Net Change Unchanged</td>
<td>Gray with black text</td>
</tr>
<tr>
<td>Net Change Up</td>
<td>Green with black text</td>
</tr>
<tr>
<td>Non-Tradable</td>
<td>Burgundy with white text</td>
</tr>
<tr>
<td>Position Flat</td>
<td>White with black text</td>
</tr>
<tr>
<td>Position Long</td>
<td>Light Purple with white text</td>
</tr>
<tr>
<td>Position Short</td>
<td>Red with white text</td>
</tr>
<tr>
<td>Top of Book Ask</td>
<td>Yellow with red text</td>
</tr>
<tr>
<td>Top of Book Bid</td>
<td>Yellow with blue text</td>
</tr>
</tbody>
</table>

### Order Pane

<table>
<thead>
<tr>
<th>Property</th>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy Background</td>
<td>Light navy</td>
</tr>
<tr>
<td>Buy Button</td>
<td>Navy blue</td>
</tr>
<tr>
<td>Sell Background</td>
<td>Light Maroon</td>
</tr>
<tr>
<td>Sell Button</td>
<td>Maroon</td>
</tr>
</tbody>
</table>

### Spread Matrix

<table>
<thead>
<tr>
<th>Property</th>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outright Price/Quantity</td>
<td></td>
</tr>
<tr>
<td>Direct Ask</td>
<td>Dark Gray with red text</td>
</tr>
<tr>
<td>Direct Bid</td>
<td>Dark Gray with blue text</td>
</tr>
<tr>
<td>Implied Ask</td>
<td>Pink with black text</td>
</tr>
<tr>
<td>Implied Bid</td>
<td>Light Blue with white text</td>
</tr>
<tr>
<td>Combination Ask</td>
<td>White with red text</td>
</tr>
<tr>
<td>Combination Bid</td>
<td>White with blue text</td>
</tr>
<tr>
<td>Spread Price/Quantity</td>
<td></td>
</tr>
<tr>
<td>Direct Ask</td>
<td>Red with black text</td>
</tr>
<tr>
<td>Direct Bid</td>
<td>Blue with white text</td>
</tr>
</tbody>
</table>
### Chapter 4: Properties Menu Overview

<table>
<thead>
<tr>
<th>Spread Matrix</th>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implied Ask</td>
<td>Pink with black text</td>
</tr>
<tr>
<td>Implied Bid</td>
<td>Light Blue with white text</td>
</tr>
<tr>
<td>Combination Ask</td>
<td>White with red text</td>
</tr>
<tr>
<td>Combination Bid</td>
<td>White with blue text</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Change Display Mode</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ask Text</td>
<td>Dark Red</td>
</tr>
<tr>
<td>Bid Text</td>
<td>Dark Blue</td>
</tr>
<tr>
<td>Down Background</td>
<td>Pink</td>
</tr>
<tr>
<td>Unchanged Background</td>
<td>White</td>
</tr>
<tr>
<td>Up Background</td>
<td>Light Green</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>General</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Missing Spread Series</td>
<td>Dark Gray</td>
</tr>
<tr>
<td>LTP/LTQ</td>
<td>White with black text</td>
</tr>
<tr>
<td>Position Long</td>
<td>Blue with white text</td>
</tr>
<tr>
<td>Position Short</td>
<td>Red with white text</td>
</tr>
<tr>
<td>Grid Line</td>
<td>Black</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quote Board</th>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Background</td>
<td>White</td>
</tr>
<tr>
<td>Barometer Bottom</td>
<td>Blue</td>
</tr>
<tr>
<td>Barometer LTP</td>
<td>Yellow</td>
</tr>
<tr>
<td>Barometer Top</td>
<td>Red</td>
</tr>
<tr>
<td>P/L Even</td>
<td>Black text</td>
</tr>
<tr>
<td>P/L Negative</td>
<td>Red text</td>
</tr>
<tr>
<td>P/L Positive</td>
<td>Green text</td>
</tr>
<tr>
<td>Position Flat</td>
<td>Black text</td>
</tr>
<tr>
<td>Position Long</td>
<td>Blue text</td>
</tr>
<tr>
<td>Position Short</td>
<td>Red text</td>
</tr>
<tr>
<td>Price Data Negative</td>
<td>Red text</td>
</tr>
<tr>
<td>Price Data Positive</td>
<td>Green text</td>
</tr>
<tr>
<td>Price Data Unchanged</td>
<td>Black text</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Time and Sales</th>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Blue text, Tan background</td>
</tr>
<tr>
<td>Indeterminate</td>
<td>Black text, Tan background</td>
</tr>
<tr>
<td>OTC</td>
<td>Black text, Yellow background</td>
</tr>
<tr>
<td>Sell</td>
<td>Red text, Tan background</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trade Book</th>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partial Buy Background</td>
<td>Yellow</td>
</tr>
<tr>
<td>Partial Sell Background</td>
<td>Yellow</td>
</tr>
</tbody>
</table>
### Chapter 4: Properties Menu Overview

#### Order and Fills Window

<table>
<thead>
<tr>
<th>Order Status</th>
<th>Default Color</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy Text</td>
<td>Blue</td>
</tr>
<tr>
<td>Sell Text</td>
<td>Red</td>
</tr>
<tr>
<td>Admin Fill</td>
<td>Light Blue</td>
</tr>
<tr>
<td>Canceled Order</td>
<td>Pink</td>
</tr>
<tr>
<td>Confirmed Order</td>
<td>Green</td>
</tr>
<tr>
<td>Deleted Order</td>
<td>Light Brown</td>
</tr>
<tr>
<td>Filled Buy Order</td>
<td>Gray</td>
</tr>
<tr>
<td>Filled Sell Order</td>
<td>Gray</td>
</tr>
<tr>
<td>Manual Fill</td>
<td>Light Green</td>
</tr>
<tr>
<td>Partially Filled Order</td>
<td>Yellow</td>
</tr>
<tr>
<td>Position Reserve Order</td>
<td>Orange</td>
</tr>
<tr>
<td>Running Algo - no working orders</td>
<td>White</td>
</tr>
<tr>
<td>Running Algo - with working orders</td>
<td>Light Purple</td>
</tr>
<tr>
<td>SOD</td>
<td>Purple</td>
</tr>
<tr>
<td>Staged Order</td>
<td>Light Blue</td>
</tr>
<tr>
<td>Working Buy Order</td>
<td>White</td>
</tr>
<tr>
<td>Working Sell Order</td>
<td>White</td>
</tr>
</tbody>
</table>

#### Position Window

<table>
<thead>
<tr>
<th>Position Status</th>
<th>Default Color</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/L Positive</td>
<td>Green</td>
</tr>
<tr>
<td>P/L Negative</td>
<td>Red</td>
</tr>
<tr>
<td>Position Flat</td>
<td>White</td>
</tr>
<tr>
<td>Position Long</td>
<td>Blue</td>
</tr>
<tr>
<td>Position Short</td>
<td>Red</td>
</tr>
</tbody>
</table>
Changing Global Colors of Windows or Text

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

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

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

To use a standard color for a window or text:

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

You successfully changed the colors for X_TRADER display windows.
To create and use a custom color for a window or text:

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Color tab.
3. Click the name of the color setting you want to change.
4. From the Color section, click the Other button.
   The Color dialog box appears.
5. Under the Custom Colors section, click the first available white box.
   **Note:** This ensures you will not copy a new custom color over an existing custom color.
6. Under the Basic Colors section, click a base color to create your custom color from.
   **Note:** This ensures you can see your custom color as you create it.
7. On the right side, select your custom color from the blended rainbow grid.
   The cross hairs pin-point your selection and the color appears in the Color/Solid square.
8. Click and drag the triangle up or down the skinny luminosity grid to select the hue of your color.
   The Color/Solid square changes as you drag the triangle.
9. Click the Add to Custom Colors button.
   Your selection in the Color/Solid square appears in the Custom colors palette on the left side.
10. Click OK.
    On the Color tab, the Preview section displays your chosen color.
11. Click Apply and then OK to exit.

You successfully created and used a custom color for X_TRADER windows or text.
Chapter 4: Properties Menu Overview

Time and Sales Tab

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

<table>
<thead>
<tr>
<th>Display</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Font</td>
<td>Sets the font properties attributed to the <strong>Time and Sales</strong> window.</td>
</tr>
<tr>
<td>Grid Lines</td>
<td>Displays the grid lines in the <strong>Time and Sales</strong> window when enabled.</td>
</tr>
<tr>
<td>Highlight quantities &gt;=</td>
<td>Sets the quantity at which time and sales row data is highlighted.</td>
</tr>
</tbody>
</table>

**History**

<table>
<thead>
<tr>
<th>History</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retain History</td>
<td>Saves your time and sales data based on the following properties.</td>
</tr>
<tr>
<td>Maximum File Size (MB)</td>
<td>Maximum file size allowed (before automatic purging). Default is 25MB.</td>
</tr>
<tr>
<td>Number of Days to Save Files (1-5)</td>
<td>Number of days to save files (before automatic purging). Default is 3 days.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Restore Defaults</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restore Defaults</td>
<td>Sets all properties on the <strong>Time and Sales</strong> tab back to their default settings.</td>
</tr>
</tbody>
</table>
# Spread Matrix Tab

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

## General Description

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

## Display Description

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

<table>
<thead>
<tr>
<th>Color</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implied prices/quantities</td>
<td>When enabled:</td>
</tr>
<tr>
<td></td>
<td>• Implied Ask prices and quantities display in dark pink.</td>
</tr>
<tr>
<td></td>
<td>• Implied Bid prices and quantities display in light blue.</td>
</tr>
<tr>
<td></td>
<td>You can customize your net change colors on the <strong>Color</strong> tab.</td>
</tr>
<tr>
<td>Net Change color scheme with actual prices</td>
<td>When enabled:</td>
</tr>
<tr>
<td></td>
<td>• Prices that decrease display in pink.</td>
</tr>
<tr>
<td></td>
<td>• Prices that increase display in light green.</td>
</tr>
<tr>
<td></td>
<td>• Prices with no change display in white.</td>
</tr>
<tr>
<td></td>
<td>You can customize your net change colors on the <strong>Color</strong> tab.</td>
</tr>
</tbody>
</table>

### Layout

<table>
<thead>
<tr>
<th>Layout</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Layout</td>
<td>Displays quantity and price cells in the matrix as either:</td>
</tr>
<tr>
<td></td>
<td>• Qty next to price</td>
</tr>
<tr>
<td></td>
<td>• Qty below price</td>
</tr>
</tbody>
</table>

### Spread Matrix

<table>
<thead>
<tr>
<th>Spread Matrix</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Show net position</td>
<td>Displays a vertical <strong>Net Pos</strong> column before the contract. Enabled by default.</td>
</tr>
<tr>
<td>Display Outright Prices</td>
<td>Displays outright prices:</td>
</tr>
<tr>
<td></td>
<td>• <strong>Across the top:</strong> Displays a row designated by a [P] across the top.</td>
</tr>
<tr>
<td></td>
<td>• <strong>Along diagonal:</strong> Displays a cell at the bottom of each contract.</td>
</tr>
<tr>
<td></td>
<td>• <strong>Both:</strong> Displays both the [P] row and bottom cell.</td>
</tr>
</tbody>
</table>

### Butterfly/Condor Matrix

<table>
<thead>
<tr>
<th>Butterfly/Condor Matrix</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Show net position</td>
<td>Displays a vertical <strong>Net Pos</strong> column before the contract. Enabled by default.</td>
</tr>
</tbody>
</table>
Example: Spread Matrix Outright Price Display

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

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

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

<table>
<thead>
<tr>
<th>Order Parameters</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum order quantity</td>
<td>Displays the maximum order quantity permitted during trading. Note: To use MD Trader, this field must be greater than zero (0).</td>
</tr>
</tbody>
</table>
### Right-click action in Buy/Sell column

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enables your right-click in the <strong>Bid</strong> and <strong>Ask</strong> columns to either:</td>
</tr>
<tr>
<td>- <strong>Sweep w/ max Qty</strong>: Sweep the market using your maximum order quantity and up to the defined by price depth level at the exchange. (e.g., Some exchanges go up to 5 depth levels.)</td>
</tr>
<tr>
<td>- <strong>Use 2nd default Qty</strong>: Submit a second default quantity in the <strong>Bid</strong> and <strong>Ask</strong> column at the price where you right-click. When using this option, you must type a quantity in the box to the right of the option.</td>
</tr>
</tbody>
</table>

### General

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

### Liquidate

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquidate</strong></td>
</tr>
<tr>
<td>Lets you flatten your position. Before MD Trader submits an offsetting order, it sends delete requests for all working orders for that contract. You need to send a second tradeout request if an existing working order fills.</td>
</tr>
<tr>
<td><strong>Using LIMIT order</strong></td>
</tr>
<tr>
<td>Indicates the tradeout method is by Limit order.</td>
</tr>
<tr>
<td><strong>Note</strong>: This property does not guarantee your order will be executed because the market may move before you enter the order.</td>
</tr>
<tr>
<td><strong># ticks to skew</strong></td>
</tr>
<tr>
<td>Determines how many ticks you will trade out to flatten your position.</td>
</tr>
<tr>
<td>Assigning a specific number of ticks to skew ensures your order, once entered, (not necessarily executed) is only a pre-determined distance from the inside market. When you click the <strong>TradeOut</strong> button, you enter a Limit order based on the current price. If the market moves and the offsetting price is not available, your limit order remains working at the price you entered it.</td>
</tr>
<tr>
<td><strong>Using MARKET order</strong></td>
</tr>
<tr>
<td>Indicates the tradeout method is a Market order.</td>
</tr>
<tr>
<td>When enabled, <strong># ticks to skew</strong> field grays. When you click the <strong>TradeOut</strong> button, a market order seeks out the available offsetting order and executes against it.</td>
</tr>
</tbody>
</table>
## Chapter 4: Properties Menu Overview

<table>
<thead>
<tr>
<th>Order Buttons</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Types</td>
<td>Assigns buttons to order types enabled in the <strong>Enable Order Types</strong> section.</td>
</tr>
</tbody>
</table>
| Sticky              | Lets you continuously execute the same order type without having to click the order type button again. The button and cursor highlight in yellow while the order type is in effect.  
To discontinue sending the same order type, click the selected button again or select another order type. |

<table>
<thead>
<tr>
<th>Enable Order Types</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>MKT</td>
<td>Enables Market. Market orders cross the inside market to immediately fill.</td>
</tr>
</tbody>
</table>
| SM                  | Enables Stop Market. Stops set the stop price for limit or market orders.  
_X_ TRADER supports Stop orders on all exchanges.  
- A Stop Market order to buy becomes a market order when the futures contract trades (or is bid) at or above the Stop Price.  
- A Stop Market order to sell becomes a market order when the futures contract trades (or is offered) at or below the Stop Price. |
| SL                  | Enables Stop Limit. Stops set the stop price for limit or market orders.  
_X_ TRADER supports Stop orders on all exchanges.  
**# ticks from stop entry price**: Sets the number of ticks the stop limit price is from the stop entry price. (Range is 0-10000) |
| TS                  | Enables Trailing Stop. Trailing Stop sets the price for a stop order a fixed distance from the current market price and moves dynamically. Trailing Stops can be limit or market orders.  
**# ticks from last traded price**: Sets the number of ticks from the LTP your order trails. |
| ICE                 | Enables Iceberg. Sends only a portion of the order quantity to the market at a time. Each order quantity is equal. When one portion fills, the next portion is sent until the entire order quantity fills.  
**Default Disclosed Qty**: Pre-sets disclosed quantity. |
<p>| IOC                 | Enables Immediate or Cancel. IOC immediately fills the order to the extent possible and cancels the balance. |
| FOK                 | Enables Fill or Kill. FOK immediately fills the entire order or immediately cancels the entire order.                                             |
| MLM                 | Enables Market Limit Market. MLM sets a buy order placed above the best offer to fill by the best offer, and a sell order placed below the best bid to fill by the best bid. |
| MV                  | Enables Minimum Volume. MV sets the minimum order quantity that must be available in the market or the entire order cancels.               |</p>
<table>
<thead>
<tr>
<th><strong>Enable Order Types</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>GTC (Good 'til Cancel)</td>
<td>Keeps order in the market until you cancel it or the contract expires. <strong>Note:</strong> TTUS credentials are required to use this TIF.</td>
</tr>
<tr>
<td>LOO (Limit On Open)</td>
<td>Enables Limit On Open. LOO sets limit orders that only execute at the open. Any portion not filled at the open cancels.</td>
</tr>
<tr>
<td>LOC (Limit On Close)</td>
<td>Enables Limit On Close. LOC sends Limit orders during the closing auction of the current business day. Any portion not filled at the close cancels.</td>
</tr>
<tr>
<td>LIT</td>
<td>Enables if Touched. LIT submits the Limit order a set number of ticks away from the inside market and is activated when the market touches the price level. <strong># ticks from stop entry price:</strong> Sets the number of ticks the limit price is from the entry price.</td>
</tr>
<tr>
<td>MIT</td>
<td>Enables if Touched. MIT submits the Market order a set number of ticks away from the inside market and is activated when the market touches the price level.</td>
</tr>
<tr>
<td>MTL</td>
<td>Enables Market to Limit. MTL send a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM, SGX, and OSE (J-Gate).</td>
</tr>
<tr>
<td>LTM (Limit To Market On Close)</td>
<td>Enables Limit to Market. LTM sets a limit order where any unfilled portion converts to a market order at the close.</td>
</tr>
<tr>
<td>BL</td>
<td>Enables Best Limit. BL lets you join the best bid or offer without entering a price. Available on TOCOM.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>OCO</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
</table>
| Bracket | Indicates the OCO strategy in use. Strategies are designed to accomplish specific goals. A Bracket applied to a current Long position is intended to exit the position at either a profit or a protective stop. Hence both orders must be Sell orders:  
- **Bracket:** First OCO order is Limit. Second OCO order is Stop Limit or Stop Market. Both orders must be on same side of market. (i.e., 2 Buys or 2 Sells)  
- **Breakout:** Both OCO orders can be Stop Limit or Stop Market. Both orders must be on opposite sides of market. (i.e., 1 Buy and 1 Sell)  
- **Custom:** Both OCO orders can be Limit, Stop Limit or Stop Market. No restrictions other than check for invalid price levels by order type. |
| Type of Order 1 & Type of Order 2 | Sets the order type the two orders in an OCO relationship follow. When one of the orders executes, the other cancels. **Note:** If your OCO gets partially filled, the second order is reduced by the quantity the first order was filled. |
### BrokerTec

<table>
<thead>
<tr>
<th>BrokerTec</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passive</td>
<td>Sends orders which can only be filled by an Aggressive order.</td>
</tr>
</tbody>
</table>

### TradeSounds Properties Button

<table>
<thead>
<tr>
<th>TradeSounds Properties Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TradeSounds Properties</td>
<td>Opens the <strong>TradeSounds Properties</strong> dialog box. Refer to <strong>Managing TradeSounds</strong> on page 135.</td>
</tr>
</tbody>
</table>
Managing TradeSounds

TradeSounds beep when trade updates come from an exchange.

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

- TradeSounds are simple two-toned beeps. The properties on the Sounds tab point to sound files housed on your local hard drive or network.
- TradeSounds are completely configurable via the TradeSounds Properties button at the bottom of the MD Trading tab.

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

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

- Setting TradeSounds
- Enabling TradeSounds

▶ To set TradeSounds:

1. Navigate to the MD Trading tab.
2. At the bottom of the page, click the TradeSounds Properties button.
   The TradeSounds Properties dialog box appears.
3. Under Trade Quantity column, set the range at which you want the first level TradeSound to alert you.

   Note: You can set up to five levels of TradeSounds for both Buys and Sells.

4. Click the Play button to hear the default sound.
5. If you want to change the quality or length of the two-tone beeps, change the Starting and Ending Pitch and Duration numbers as you desire.

   Note: To disable either the start or end beep, make the Pitch and Duration zero (0).

6. Click the Play button to hear the beep as you change it.
7. If you want the beep to play more than once, under the Repeat column, indicate how many times you want the beep to play when a trade occurs.

   Note: You can repeat a sound up to 5 times.

8. Repeat Steps 3-7 for each of the five levels of Buys and five levels of Sells you want to set.
9. When you are finished setting TradeSounds, click OK.

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

▶ To enable TradeSounds:

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

You successfully enabled TradeSounds.
MD Display Tab

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

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

---

**Display**
- **Tooltips**
- **Clock**
- **Customer account name**
- **Pointer with Order Type**
- **EPIQ column**
- **Average price of position**
- **Hide position on right click**
- **Mouse hover highlighting**
- **Keep MD Trader on top**
- **Small MD Trader**
- **Hide Global buttons**

**Display**
- **Fit L**
- **Ask L**
- **Bid Ask indicator columns**
- **Number of order columns**

**Display**
- **Volume at Price**
- **Text**
- **Bars**
- **Bar Width**
- **Change by**
- **Mouse tooltips**

**Description**
- Displays a popup tip when you hover the cursor over select fields.
- Displays the system clock.
- Displays the **Customer List box**.
- Controls whether or not the cursor displays the bold, yellow custom pointer for the selected order type.
- Displays the Estimated Position in Queue (EPIQ) columns to the left of the bid order column.
- Highlights the average open price long and short in the **Price** column.

**Note:** Rounds longs up and shorts down.

- Lets you hide your position with a right-click on the position field. Right-click again to show your position. Disabled by default.

---

**Display**
- **Digits for working/exec**
- **Digits for price display**
- **Set row height**

**Display**
- **Prices per line**
- **Offset**

**Display**
- **Slider control**
- **Tick increment**

**Display**
- **Recentering**
  - **Recenter on price column left double click**
  - **Highlight midpoint at last recenter**
  - **Global recenter**

**Display**
- **Automatic grid centering**
  - **Every**
  - **10**
  - **seconds**
  - **Last Traded Price rows from top/bottom**
  - **Inside market rows from top/bottom**
  - **Enable grid recenter warning**

**Display**
- **Delete buttons**
  - **Bid/Ask**
  - **Delete All**

**Display**
- **Implied OI display**
  - **Total OI**
  - **Implied OI indicator (%)**
  - **Implied OI columns**
### Display

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

### Bid/Ask Display

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

<table>
<thead>
<tr>
<th>Volume at Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume at Price</td>
<td>Enables the view of traded contracts in the Last Traded Quantity column.</td>
</tr>
<tr>
<td>Text</td>
<td>Displays total volume at price in numbers. The slide bar to the right sets the text alignment.</td>
</tr>
<tr>
<td>Bars</td>
<td>Displays total volume at price in bar chart format. The slider bar to the right sets the bar alignment.</td>
</tr>
</tbody>
</table>

**Bar Qty**: Sets the number of contracts each bar represents:
- A lower number increases the number of bars displayed when several trades have occurred at that price.
- A higher number decreases the number of bars displayed when several trades have occurred at that price.

**Change By**: Sets the number that the Bar Qty changes when you press CTRL and the ARROW RIGHT or ARROW LEFT keys.
- The CTRL and ARROW RIGHT combination decreases the Bar Qty by the value you type in this box.
- The CTRL and ARROW LEFT combination increases the Bar Qty by the value you type in this box.

Using these shortcuts, you can adjust the bar size while trading without reentering the MD Display tab.

| Mouse tooltips | Displays total volume at price as text when you hover the mouse over the particular cell in the Last Traded Quantity column. |

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

### Format

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

### Price Consolidation

<table>
<thead>
<tr>
<th>Price Consolidation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices per line</td>
<td>Sets the number of rows to condense when consolidating prices. (Refer to Consolidating Prices on page 371)</td>
</tr>
</tbody>
</table>

**Note**: You can also consolidate prices using the Price Consolidation slider. See the Slider Control property.
## Price Consolidation

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

## Recentering

**Note:** These properties work independently of the **Automatic Grid Centering** property on this tab.

<table>
<thead>
<tr>
<th>Property</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recenter on price column left double click</td>
<td>Double-click the <strong>Price</strong> column to recenter the <strong>MD Trader</strong> grid.</td>
</tr>
<tr>
<td>Highlight midpoint of last recenter</td>
<td>Bolds dividing line between the best bid and best ask.</td>
</tr>
<tr>
<td>Global recenter</td>
<td><strong>Note:</strong> This property enables by default. New and existing workspaces are automatically affected by the property. Recenters all <strong>MD Trader</strong> windows when you recenter one. You can disable this property for individual windows.</td>
</tr>
</tbody>
</table>

## Automatic Grid Centering

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

**Automatic Grid Centering Notes:**

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

## Delete Buttons

<table>
<thead>
<tr>
<th>Property</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bid/Ask</td>
<td>Displays separate delete buttons for your working bids and offers.</td>
</tr>
<tr>
<td>Delete All</td>
<td>Displays a delete all button for clearing both your working bids and offers.</td>
</tr>
</tbody>
</table>
### Implied Quantity Display

<table>
<thead>
<tr>
<th>Implied Quantity Display</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Qty</td>
<td>Displays entire quantity at the correct tradable price, rounding bids down and offers up.</td>
</tr>
<tr>
<td>Implied Qty indicator (*)</td>
<td>Displays the entire quantity, rounding bids down and offers up, with an asterisk ( * ) next to the closest price. Enabled by default.</td>
</tr>
<tr>
<td>Implied Qty columns</td>
<td>Creates secondary bid and offer columns to display the quantity based on implieds. These columns display in the same color as Bid and Ask columns, but display the better quantity in a smaller font.</td>
</tr>
</tbody>
</table>
MD Color Tab

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

**Note:** When accessed via the context menu, the **Set as Global Default** checkbox at the bottom of the tab applies these properties to all subsequently opened **MD Trader** windows.
### Chapter 4: Properties Menu Overview

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

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

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

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

<table>
<thead>
<tr>
<th>Enable User-Defined Price Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enable User-Defined Price Column</td>
<td>Lets you create and define a new price column.</td>
</tr>
</tbody>
</table>
## Exchange Price

<table>
<thead>
<tr>
<th>Exchange Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Price</td>
<td>The <strong>Exchange Price</strong> radio button lets you further customize a user-defined price column, which appears next to the normal MD Trader price column. A user-defined price column lets you display the contract price in a way that appeals to you.</td>
</tr>
</tbody>
</table>

- **Native** (default selection): Creates a copy of the normal MD Trader price column, which displays prices in their native format. You can use this option in conjunction with other options, like the **Price formatting** section to differentiate the price.
- **Decimal**: Displays the native prices formatted as their decimal equivalent.
- **Ticks**: Displays each price as the equivalent number of ticks from the inside market.
- **1/Price**: Displays the price as a decimal value $\frac{1}{\text{-price}}$ divided by the decimal equivalent of the price. The **Price formatting** section further customizes the price.

**Note**: This property will create a user-defined price column that is in ascending order, rather than descending order. You can use the **Invert Price column** setting to flip MD Trader so this column appears in descending order.

## Net Change

<table>
<thead>
<tr>
<th>Net Change</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Change</td>
<td>Displays the price of the contract minus the settlement price.</td>
</tr>
</tbody>
</table>

**Display Type**: Defines how the price is formatted.
- **Native**
- **Ticks**
- **Decimals**

**Tick Offset**: Adds value to the Net Change price. (-999 to 999 ticks)

## Display Price As Yield

<table>
<thead>
<tr>
<th>Display Price As Yield</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Display Price As Yield</td>
<td>Displays price as a percentage representing annual rate of return.</td>
</tr>
</tbody>
</table>

**Yield Type**:
- **No Conv**: The instrument price is in yield. Conversion not necessary.
- **(100-Price)**: The yield is calculated by subtracting the instrument price from 100. Calculation for the Euribor.
- **((10000-Price)/100)**: The yield is calculated by subtracting the instrument price from 10000 and dividing the result by 100. Calculation for the Eurodollar.
- **((10000(Price+Strip Base))/100)**: Eurodollar Strip type yield, a base (settlement) is added to the instrument price before the Eurodollar conversion. Calculation for the exchange traded Strip, Pack or Bundle.
### Display Price As Yield

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>((\frac{100000 - \text{Price}}{1000}))</td>
<td>30 Day Fed Fund. The yield is calculated by subtracting the instrument price from 100000 and dividing the result by 1000.</td>
</tr>
<tr>
<td><strong>Convert to 365 day year:</strong></td>
<td>Converts 360 days to 365 days.</td>
</tr>
<tr>
<td><strong>Strip base:</strong></td>
<td>Average settlement price of the contracts in an exchange traded Strip, Pack or Bundle. The Strip Base is added to the instrument price before the conversion.</td>
</tr>
</tbody>
</table>

### Display

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options for this field include:</td>
</tr>
<tr>
<td><strong>Yield-To-Maturity:</strong></td>
</tr>
<tr>
<td><strong>Note:</strong></td>
</tr>
<tr>
<td><strong>Custom Pricing Model:</strong></td>
</tr>
</tbody>
</table>

All other fields are required unless otherwise noted.

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Coupon rate</strong></td>
<td>Annual interest rate (as a decimal). Must be greater than 0.1 and less than 100.00 and accurate to 4 digits.</td>
</tr>
<tr>
<td><strong>Maturity Date</strong></td>
<td>The date of the bond. Must be greater than the settlement date and greater than today.</td>
</tr>
<tr>
<td><strong>Conversion factor</strong></td>
<td>(Not required): The factor by which the futures price will be multiplied if the specified bond is delivered against it. Must be greater than 0.1 and less than 5.0 and accurate to 4 digits.</td>
</tr>
<tr>
<td><strong>Settlement Date</strong></td>
<td>The date the contract settles. Must be less than the maturity date and greater than today.</td>
</tr>
<tr>
<td><strong>Day count type</strong></td>
<td>The convention used for counting the days between two dates. Where the values mean:</td>
</tr>
<tr>
<td></td>
<td><strong>Actual:</strong> The real number of days between two dates. Leap year counts for 366 days.</td>
</tr>
<tr>
<td></td>
<td><strong>360:</strong> The year has 360 days.</td>
</tr>
<tr>
<td></td>
<td><strong>365:</strong> The year has 365 days.</td>
</tr>
<tr>
<td></td>
<td><strong>30:</strong> If the second date falls on the 31st of the month it is changed to the 30th only if the first date falls on the 30th or 31st.</td>
</tr>
<tr>
<td></td>
<td><strong>30E:</strong> If the second date falls on the 31st of the month it is always changed to the 30th.</td>
</tr>
<tr>
<td><strong>Coupon frequency</strong></td>
<td>Number of coupons per year. (Annual, Semi-Annual, Quarterly, Monthly)</td>
</tr>
<tr>
<td><strong>End of month convention</strong></td>
<td>Determines whether coupon payments always occur on the last day of the month if the settlement date falls on the last day of the month.</td>
</tr>
</tbody>
</table>
### Display | Description
---|---
Optional Settings | The following settings must be specified if the bond has an odd first coupon period and the settlement date falls within this odd first coupon period. Otherwise, these settings can be set as needed:
- **First coupon date**: The first real coupon date. Must be less than the maturity date and be a valid coupon date.
- **Dated date**: The date upon which interest accrual begins. Must be less than the first coupon date.

### Price formatting | Description
---|---
Price formatting | Customizes the price format. Watch the **Converted price** field to see how your changes affect the price.
- **Decimal location**: Moves the decimal place one spot to the left or right, depending on the price.
- **Max digits**: Determines the maximum number of digits to show.
- **Hide handle**: Hides the whole number in front of the decimal.

### Retain settings when contract is changed | Description
---|---
Retain settings when contract is changed | Retains new price column settings when you drag a new contract onto this window.

### Example price conversion | Description
---|---
Example price conversion | Lets you view the converted price based on the parameters that you select above. For this to work, you must first open MD Trader with a contract.
Quote Board Tab

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

<table>
<thead>
<tr>
<th>Property</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Show Exchange Name as part of contract name when logged into multiple exchanges</td>
<td>Displays the exchange name in the title bar of each contract in the Quote Board.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quote Board Rows</th>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quote Board Rows</td>
<td>Select the default visible fields in the Quote Board window.</td>
</tr>
</tbody>
</table>
Hotkeys Tab

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

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

<table>
<thead>
<tr>
<th>To enable hotkeys for...</th>
<th>Enable this property...</th>
<th>On this tab...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Bar</td>
<td>Order Bar under the <strong>Floating order entry</strong> field</td>
<td>Trading tab</td>
</tr>
<tr>
<td>Floating Order Book</td>
<td>Order Book</td>
<td>Trading tab</td>
</tr>
</tbody>
</table>

**Keyboard Layout**

Gives you the following options:

- **TT Default:** Sets the hotkeys to preconfigured values for all components.
- **Custom:** Lets you customize hotkeys for the components of your choice.

The **Reset All** button changes customized hotkeys back to their default settings.

**Component**

Lists the functions for which hotkeys can be assigned. Click to select the boxes next to the functions for which you want to use hotkeys.
### Component | Description
---|---
Order Bar | Refer to Trading with the Order Bar on page 289.
MD Trader | Refer to Keyboard Trading in MD Trader on page 393.
Orders | Defines the key combination for deleting all orders.
Floating Order Book | Refer to Keyboard Trading in the Floating Order Book on page 616.
Order Pane | Defines keys for submitting an order in an attached or floating Order Entry Pane. Refer to Keyboard Trading in the Order Pane on page 306.
Order Modification Pane | Defines keys for altering orders in the Orders and Fills Window. Refer to Keyboard Functions in the Orders and Fills Window on page 520.
Order Toolbar | Defines keys for altering orders in the Orders and Fills Window. Refer to Keyboard Functions in the Orders and Fills Window on page 520.

### Command | Description
---|---
Command | Shows the available commands for the selected component.

### Current Hotkey | Description
---|---
Current Hotkey | Shows the hotkeys currently tied to the selected command for the selected component.

### Press new shortcut key | Description
---|---
Press new shortcut key | Lets you input a new key or keys to represent the selected command for the selected component.

### Buttons | Default Colors
---|---
Remove | Deletes the current hotkey from the selected command for the selected component. You are prompted to confirm.
Reset All | Returns the hotkeys to their default settings for each command.
Assign | Ties the hotkey or keys you input in the Press new shortcut key field to the selected command for the selected component. Grayed out when Keyboard Layout is set to default.
Hotkey Restrictions

When assigning hotkeys, the following restrictions apply:

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

Alerts Tab

The **Alerts** tab allows you to enable and configure the settings for email alerts triggered by the ADL™ Alert Block.
### Chapter 4: Properties Menu Overview

<table>
<thead>
<tr>
<th><strong>SMTP Settings</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Server Requires Authentication</td>
<td>Designates that the email server requires authentication through an account name and password.</td>
</tr>
<tr>
<td>User Name</td>
<td>Specifies the name that is required in order to log into the email server.</td>
</tr>
<tr>
<td>Password</td>
<td>Specifies the password that is required in order to log into the email server.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Message Settings</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>From</td>
<td>Specifies the email address from which all alert emails will be sent.</td>
</tr>
<tr>
<td>Display As</td>
<td>Specifies the name of the person associated with the email address from which all alert emails will be sent.</td>
</tr>
<tr>
<td>To</td>
<td>Type in the email addresses of the people to whom you want alerts to be sent. Separate email addresses using a semicolon (;). The maximum number of addresses you may enter is 20. Note: Create email distribution lists to accommodate additional email addresses.</td>
</tr>
<tr>
<td>Subject</td>
<td>Specifies the subject of all alert emails.</td>
</tr>
<tr>
<td>Include Alert name</td>
<td>Includes the alert name in the subject line.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Button</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Send Test Email</td>
<td>Send a sample email message to the listed recipients.</td>
</tr>
</tbody>
</table>
Properties Autospreader Tab

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

### Hedge Manager

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Display new hedge order delay (ms)</strong></td>
</tr>
<tr>
<td>Lets you select a time in milliseconds to display new rows so hedge orders that are filled before this interval has elapsed will not display in the Working Orders pane. The default is 250 milliseconds (range from 0 to 2000 milliseconds (2 seconds)). A setting of zero means new hedge orders will immediately appear in the Working Orders pane regardless of how quickly they fill.</td>
</tr>
<tr>
<td><strong>Display Filled and Deleted rows</strong></td>
</tr>
<tr>
<td>Leaves hedge order rows in the Working Pane even after the hedge orders fill or are deleted. Use the <strong>Clear All</strong> button at the top of the Working Orders pane to permanently remove all Filled or Deleted rows</td>
</tr>
<tr>
<td><strong>Highlight price change</strong></td>
</tr>
<tr>
<td>Gives the <strong>Price</strong> column a dark gray background to alert you of a price change to a hedge order. <strong>Display price change (seconds)</strong>: Sets a time threshold for the change to the <strong>Price</strong> column.</td>
</tr>
</tbody>
</table>
Chapter 5: Customer Defaults and Order Defaults Setup

Customer Defaults and Order Defaults are designed to help you trade more efficiently. Traders who create the same types of orders every day, or Brokers who place the same types of orders on a regular basis for their customers, may create order templates with common order parameters. Once defined, you may select an order template to seed these custom order parameters into the trading window, making it more efficient to quickly place orders.
Customer Defaults Setup

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

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

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

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

![Customer Defaults Window](image)

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

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

Follow these procedures to manage your Customer Defaults profiles:

- Creating a profile
- Changing a profile
• Deleting a profile
• Setting a profile to read-only
• Sharing your profiles

To access the Customer Defaults dialog box:

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

You successfully accessed the Customer Defaults dialog box.

TTUS Integration with Customer Defaults

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

In the example below:

• The dark gray area identifies view-only settings received from TT User Setup.
• The light gray area identifies locally configurable settings.
Customer Defaults Dialog Box Field Descriptions

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

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

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Customer</td>
<td>Sets the name of the profile, up to 32 characters in length and can include special characters (i.e.,/@#$^&amp;*); alpha characters convert to uppercase.</td>
</tr>
<tr>
<td>2. SEL</td>
<td>Enables the customer profile so it is available in X_TRADER.</td>
</tr>
<tr>
<td>3. Product</td>
<td>Sets tradable products or asterisk (*) for all; separate multiple products with commas (e.g., ES,NQ).</td>
</tr>
<tr>
<td>4. Gateway</td>
<td>Specifies the TT gateway and flavor (e.g., CME-A) or an asterisk (*) for all.</td>
</tr>
<tr>
<td>5. Market</td>
<td>Sets exchange or asterisk (*) for all.</td>
</tr>
<tr>
<td>Note: Enter an asterisk (*) in the Market column if using the CFE (Chicago Futures Exchange), MX, or FIX gateways.</td>
<td></td>
</tr>
<tr>
<td>6. Product Type</td>
<td>Sets product types or asterisk (*) for all.</td>
</tr>
<tr>
<td>Example:</td>
<td>Future, Spread, Option.</td>
</tr>
<tr>
<td>7. Account #</td>
<td>Indicates the customer account number, up to 15 characters in length and can include special characters. Also it associates a trade with a specific customer and may be used by middle or back office as a sub-account. This field might be required by the exchange (e.g., CME requires it). X_TRADER uses the data specified in this column if no other risk management parameters exist. If you are set up with risk management parameters, X_TRADER uses the risk management account number and the relevant information from the Customer Default profile.</td>
</tr>
<tr>
<td>Field</td>
<td>Description</td>
</tr>
<tr>
<td>-------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| 8. Acct Type| Indicates one of the following account types:  
|             | • A1: First Agent Account (e.g., broker)  
|             | • A2: Second Agent Account  
|             | • A3-A9: Third-Nine Agent Account  
|             | • G1: Pre-Designated Giveup Trade  
|             | • G2: Designated Giveup Trade  
|             | • G3: Second Giveup Trade  
|             | • M1: First Market Maker Account  
|             | • M2: Second Market Maker Account  
|             | • M3: Third Market Maker Account  
|             | • P1: First Principal Account (e.g., proprietary trader)  
|             | • P2: Second Principal Account  
|             | • P3: Third Principal Account  
|             | • U: Unallocated—for orders that have not been allocated to a customer                                                                 |
|             | Refer to Order Pane Field Descriptions on page 236 for more information.                                                                        |
| 9. Give Up  | Indicates the clearing member code. Used for Give-up trade accounts only.                                                                       |
| 10. FFT2 &  | Used for annotation purposes, up to 15 characters in length and can include special characters. Some exchanges require a value in this field (sub-account). The back office manager usually dictates the use of these free-form text fields. |
| FFT3        |                                                                                                                                 |
| 11. User Tag| Used for customer reference throughout X_TRADER, up to 15 characters in length and can include special characters. This field is not passed to the exchange. |
|             | **Warning!** Leave blank if you do not want a direct association between the customer and order template.                                        |
Creating a Customer Defaults Profile

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

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

To create a Customer Defaults profile:

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

The Customer Defaults dialog box appears.

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

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

3. To add the customer to the Customer List and make them selectable on the Order Entry pane, click to select the SEL box.

4. Fill in the rest of the customer profile information in the remaining fields.

**Notes:**

- In columns with multiple options, an asterisk (*) represents all products. (Refer to Customer Defaults Dialog Box Field Descriptions on page 157.)

- Enter an asterisk (*) in the Market column if using the CFE (Chicago Futures Exchange), MX, or FIX gateways.

- The Account # is the account number used for clearing. TT risk management systems override this field. Always enter the same value here that exists in risk management.

- Some exchanges do not support the FFTEXT2 and FFTEXT3 fields.

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

This saves your changes.

6. Close the Customer Defaults dialog box.

You successfully created a Customer Defaults profile.
Chapter 5: Customer Defaults and Order Defaults Setup

Changing a Customer Defaults Profile

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

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

To change a customer profile:

1. From the Control Panel, click the Settings menu and choose Customer Defaults.
   The Customer Defaults dialog box appears.
2. Change the customer profile information in the Customer Defaults dialog box.
   Note: The first profile has a customer name of <Default> and cannot be changed.
3. When changing data on the Customer Defaults dialog box, make sure you press TAB or ENTER to advance to the next field.
   This saves your changes.
4. Close the Customer Defaults dialog box.

You successfully changed the information in a Customer Defaults profile.

Deleting a Customer Defaults Profile

To delete a customer profile:

1. From the Control Panel, click the Settings menu and choose Customer Defaults.
   The Customer Defaults dialog box appears.
2. Right-click a row to delete and click Delete Row(s).

You successfully deleted a Customer Defaults profile.

Using the Same Customer Profile Name

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

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

Note: Refer to Setting Customer Defaults to Read-Only on page 164 for a discussion.
on making your Customer Defaults market-based.
Sharing your Customer Defaults Profile

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

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

You successfully saved your Customer Defaults file to a network.
Using the Customer List

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

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

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

To use the Customer List:
1. From the Control Panel, click the Window menu and choose Customer List.
   - or -
   From the Control Panel, click the icon.
   The Customer List window appears.
2. From the Customer List window, click the customer you want to use.
   The customer name populates all of your Order Entry panes.
3. Make your trades.
4. Select another customer, or revert back to the <Default>.

You successfully used the Customer List.
Chapter 5: Customer Defaults and Order Defaults Setup

Setting Customer Defaults to Read-Only

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

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

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

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

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

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

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

The **Browse** button is disabled when Customer Defaults is set to read-only through TT User Setup or locally on the X_TRADER workstation.

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X_TRADER® User Manual

Trading Technologies International, Inc.
Market-Based Customer Profiles

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

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

<table>
<thead>
<tr>
<th>Customer</th>
<th>Market</th>
<th>Product</th>
<th>Product Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;Default&gt;</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>CME</td>
<td>CME</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>CBOT</td>
<td>CBOT</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Eurex</td>
<td>Eurex</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>NYSE Liffe</td>
<td>NYSE Liffe</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>

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

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

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

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

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

Follow these procedures to manage your Order Default templates:
- Creating a template from the Order Pane
- Assigning an Order Template to a Customer Profile
- Using Order Templates in MDTrader
- Using the Same Order Template Name

To access the Order Defaults dialog box:

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

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

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

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

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

Product and General Fields

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

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

**Example:** Future, Spread, Option.

**Note:** Product, Gateway, Market, and Product Type are not editable fields for the <Default> template.
<table>
<thead>
<tr>
<th>General Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>7. Default Qty</td>
<td>Sets the default quantity automatically seeded for each trade.</td>
</tr>
<tr>
<td>8. Max Order Qty</td>
<td>Sets the maximum quantity allowed per trade. The Maximum Order Qty field in Guardian overrides this one.</td>
</tr>
</tbody>
</table>
| 9. Price Variance | A validity check based on ticks from the Last Traded Price. Valid orders are:  
  - Buy orders that do not exceed the LTP + the specified variance value.  
  - Sell orders that do not exceed the LTP – the specified value. |
| 10. Order Tag | A custom identifier used for order reference within X_TRADER, up to 15 characters in length. This field is not passed to the exchange. |
| 11. Order Type | Indicates your order type and determines whether the order is sent as a Limit or Market order.  
  - **Limit**: Works at a specific price.  
  - **Market**: Works the inside market.  
  - **MLM**: Sets a buy order placed above the best offer to fill by the best offer, and a sell order placed below the best bid to fill by the best bid.  
  - **MTL**: Sends a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM and SGX.  
  - **BL**: Joins the best bid or offer without the requirement of a price being entered. Available on TOCOM.  
  - **LTM**: Sends Limit orders where any unfilled portion converts to a market order at the close. |
| 12. TIF | Indicates your Time in Force (TIF) and determines how long your order works in the market. In all cases, your orders work until they trade, you cancel them, or the time in force is met.  
  - **GTD** (*Good 'Til Day*): Works until orders are canceled at the TT Gateway rollover time. Enabled by default.  
  - **GTC** (*Good 'Til Cancel*): Orders remain working until triggered, fully filled, canceled, or the optional end day/time behavior is executed.  
  - **FOK** (*Fill or Kill*): Works to immediately fill the entire order or immediately cancels the entire order.  
  - **IOC** (*Immediate or Cancel*): Works to immediately fill the order to the extent possible and cancels the balance.  
  - **GTDDate**: Works until the expiration date.  
  - **GIS** (*Good In Session*): Works until the contract expires within the session, or the trading session ends. (Some exchanges, like NYSE LIFFE, have products with different trading sessions in one day.)  
  - **On Open**: Sends orders that only execute at the open. Any portion not filled at the open cancels.  
  - **On Close**: Sends orders during the closing auction of the current business day. Any portion not filled at the close cancels. |
### General Fields

<table>
<thead>
<tr>
<th>General Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>- <strong>On Auction</strong>: Sends orders that only execute when a contract goes into an auction state.</td>
<td></td>
</tr>
</tbody>
</table>
### Price and Trigger Fields

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

<table>
<thead>
<tr>
<th>Price Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. WAT Qty</td>
<td>Indicates the threshold quantity or percentage for With A Tick (WAT) orders; entries without the % character are interpreted as a fixed quantity.</td>
</tr>
</tbody>
</table>
| 2. Price Mode| Indicates whether the price that triggers an order is:  
  - **Fixed**: Manually entered order price.  
  - **Relative**: A dynamic price that is relative to the market. |
| 3. Price Mode Type | Applies when Price Mode is set to Relative and indicates the base price used to price the child order. To clarify:  
  - **Trigger** means calculate the order price using the Trigger Price level.  
  - **Same Side**: Uses Bid for Buy orders and Ask for Sell orders.  
  - **Opposite Side**: Prices Buy orders using Ask and Sell orders using Bid. |
| 4. Price Mode Offset | Applies when Price Mode is set to Relative and indicates the number of ticks applied to the base price to determine the child order price. Positive offsets move away from the market; Negative offsets move into the market. |

<table>
<thead>
<tr>
<th>Trigger Fields</th>
<th>Description</th>
</tr>
</thead>
</table>
| 5. Modifier   | Sets an order qualifier type.  
**Example**: Stop, Trailing Stop, Trailing Limit, If Touched. |
| 6. TPrice Type| Indicates the type of price used to evaluate the modifier.  
**Examples**: LTP, Bid, Ask, Same side, Opposite side. |
| 7. TPrice Qty | Indicates the quantity or percentage required at the trigger price to activate the trigger; entries without the % character are interpreted as a fixed quantity.  
**Example**: For Minimum Volume orders, it is the quantity or percentage that needs to be in the market for the order to go to market. |
<p>| 8. Qualifier  | Indicates a function used to evaluate the trigger price quantity. |</p>
<table>
<thead>
<tr>
<th>Trigger Fields</th>
<th>Description</th>
</tr>
</thead>
</table>
| 9. Ticks Away | Number of ticks from the trigger price your order will trail. Ticks Away is always a positive value as it is evaluated based on the Buy/Sell direction of the order.  

**Note:** This field only applies to trailing orders. |
Slicer Fields

Slicer fields are used to configure:

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

<table>
<thead>
<tr>
<th>Slicer Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Advanced</td>
<td>The method used to break up an order (Iceberg, Time Sliced, Volume Sliced, Time Duration, Volume Duration).</td>
</tr>
<tr>
<td>2. Duration</td>
<td>Total time or traded volume required to achieve the total goal quantity.</td>
</tr>
</tbody>
</table>
| 3. Duration Type | Declare time duration in Minutes (Min), Seconds (Sec) or Milliseconds (ms).  
  Note: Leave this column blank if this is a Volume Duration order. |
| 4. Disc Qty   | The disclosed quantity or percentage (%) of total goal quantity viewable to the market; entries without the % character are interpreted as a fixed quantity (Iceberg, Time Sliced, Volume Sliced). |
| 5. Disc Variance | Percentage to vary each disclosed order portion of a slicer order. Enter as a positive integer from 0 to 100. |
| 6. Interval   | The interval applied to an order.  
  - Time Slice order will show time (in seconds).  
  - Volume sliced order will show contract volume.  
  - Machine Gun order will show time (in milliseconds). |
| 7. Interval Type | Declares if the sliced interval is in Minutes (Min), Seconds (Sec), or Milliseconds (ms). |
| 8. Leftover Action | Declares how to handle the remaining balance of a sliced order before placing the next disclosed order portion for Timed sliced and Volume sliced orders.  
  - Market: Sent as a market order.  
  - Leave: Left working as a limit order.  
  - Merge: Merged with the next disclosed quantity sent.  
  - Payup: Send working as a new limit order with a number of ticks you are willing to pay to get filled. |
### Slicer Fields

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

Timed fields are used to configure:

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

### Timed Fields Description

<table>
<thead>
<tr>
<th>Timed Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Start Time</td>
<td>Sets the time, according to your workstation, to activate the parent order to either a Pending Trigger or Working state.</td>
</tr>
<tr>
<td>2. End Time</td>
<td>Sets the time, according to your workstation, to cease working the parent order, associated child orders, and any undisclosed orders.</td>
</tr>
</tbody>
</table>
| 3. End Behavior | Declares the action taken when an order's end time is reached. Either:  
  - It is blank: Remaining quantity may be working, or the order was completely filled.  
  - Cancel: Remaining quantity canceled.  
  - Market: Remaining quantity sent as a market order.  
  - Leave: Remaining quantity is left in the market until filled or canceled. |
| 4. Retries | The number of times to resubmit a rejected order until it is accepted (Machine Gun orders only). |
| 5. O/C | Indicates the type of position you are establishing with the order (Open or Close).  
Matching method of the order (TOCOM). |
| 6. Override Native | A switch indicating you are sending a natively supported order type to the Synthetic SE.  
**Note:** Depending on the order type and the exchange, the order may be managed by the Synthetic SE even if the checkbox is unchecked. |
### Timed Fields

<table>
<thead>
<tr>
<th>Timed Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Example: Icebergs are not natively supported on Eurex so, even if the box is unchecked, the order will still go to the Synthetic SE.</td>
<td></td>
</tr>
<tr>
<td>7. Staged</td>
<td>Indicates if the order is staged and managed by the Synthetic SE. Refer to Managing Staged Orders.</td>
</tr>
</tbody>
</table>
Creating a Template from the Order Pane

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

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

To save the Order Pane configuration as an order template:
1. Configure order variables in the Order Pane.
2. Right-click the Order Pane to display the context menu and select **Save as Order Template**. This launches the **Order Defaults** window and populates a new row with the order settings displayed in the Order Pane.
3. Name the new order template in the **Order Defaults** window.
4. Check the SEL field to enable the template.

You successfully saved the Order Pane configuration as an order template.
Assigning an Order Template to a Customer Profile

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

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

   **Note:** Your changes save each time you press Tab or Enter or click in another field.
5. Close the Order Defaults window.

You successfully created the Order template.
• Assign the Order template to a Customer profile:
  1. From the Control Panel, click the Settings menu and choose Customer Defaults.
  2. Locate the customer row.
  3. Select the template from the Order Template drop-down list.

You successfully assigned the Order template to a Customer profile.

• Seed the Order Pane with the pre-configured Order template:
  1. Open the Order Pane.
  2. Select the customer in the Customer drop-down list.
     This displays the template name in the Order Template field and seeds the Order Pane with
     the configured order template parameters.

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

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

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

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

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

To assign a template to an order button:

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

You successfully assigned a template to an order button.
To submit orders using the Order buttons:
1. Click the desired order button.
   The selected button turns yellow and the Order Type drop-down list resets to blank (no value). Yellow indicates the currently selected order parameters.
2. Click the Bid or Ask column to place the order.
   Once the order is submitted...
   - If the Order button is sticky, the Order Type field remains blank.
   - If the Order button is not sticky, the Order Type field resets to the order template assigned to the selected customer.

You successfully submitted orders using the Order buttons.

To submit orders using the Order Type drop-down list:
1. Click the Order Type drop-down list and select the desired order template.
   The Order Type drop-down list displays with a yellow background.
2. Click the Bid or Ask column to place the order.
   The selected order template name remains in the Order Type field.

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

Using the Same Order Template Name
You can use the same name in the Template field to create multiple templates for different exchanges, product types and accounts. When you select the order template in an Order Entry pane, X_TRADER maps to the proper template using the following criteria:
1. Template name
2. Market
3. Gateway
4. Product
5. Product Type
Common Uses

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

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

Use Customer Defaults to quickly switch between Account Numbers.

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

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

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

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

Note: Although Joe has chosen to configure Customer Defaults in this way, he is not limited to trading products on just these exchanges.
Example #2: Customers Different Account Numbers

Enter orders for customers that have their own Account Number.

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

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

<table>
<thead>
<tr>
<th>Customer</th>
<th>Account #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer A</td>
<td>123</td>
</tr>
<tr>
<td>Customer B</td>
<td>456</td>
</tr>
<tr>
<td>Customer C</td>
<td>789</td>
</tr>
<tr>
<td>Customer D</td>
<td>ABC</td>
</tr>
</tbody>
</table>

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

Note: Bob may also select a customer using the Customer List window. This populates the trading window with the selected customer profile. Select (the Customer List icon) on the X_TRADER Control Panel to display the Customer List window. This is a relatively simple way for brokers to switch Account Numbers using Customer Defaults.
Example #3: Different Products and Quantities

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

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

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

<table>
<thead>
<tr>
<th>Product</th>
<th>Market</th>
<th>Account #</th>
</tr>
</thead>
<tbody>
<tr>
<td>ES</td>
<td>CME</td>
<td>123</td>
</tr>
<tr>
<td>NQ</td>
<td>CME</td>
<td>123</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Default Qty</th>
<th>Max Order Qty</th>
<th>Price Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>20</td>
<td>10</td>
</tr>
<tr>
<td>5</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

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

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

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

By clicking the ES row, Bob has ensured that his ES order for Customer A will be submitted with 123 as the Account Number, an order quantity of five (5), and with GTC as Time in Force. If he were to click in the NQ row, 123 would display as the Account Number, with an order quantity of ten (10), and GTD as the Time in Force setting.
After selecting the customer name from the Customer list, users may click in a contract row and activate the appropriate order template. As such, Customer Defaults can be considered product-based when used in conjunction with order templates. This also means the same Customer name can be used for multiple customer profiles and order templates, but the name will only display once in the drop-down list.
Chapter 6: Control Panel Overview

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

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

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

Follow these procedures to use the Control Panel:

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

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

To find the Control Panel:

1. Right-click in one of the main X_TRADER windows to access the context menu.
   
   **Note:** If Click Trading is enabled, do not click in the Bid/Ask price columns.

2. Click Find Control Panel.
   
   **Note:** If the context menu does not include this option, right-click a different window to access the context menu.

You successfully found the Control Panel.
Chapter 6: Control Panel Overview

Opening a Functional Window

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

You can open these windows using:

- The Window menu
- The Toolbar icons

Changing the Size of the Toolbar

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

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

1. From the Control Panel, click the Settings menu.
2. Highlight the Toolbar option.
   - Three options appear: Small, Medium, Large, or the Classic Look.
3. Click the size you wish to make the icons on the toolbar.

You successfully changed the size of the icons on the toolbar.
Adding High and Low Alerts

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

Follow these procedures to use the Alerts Manager dialog box:

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

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

1. From the Control Panel, click the icon.

The Alerts Manager dialog box appears.

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

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

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

The Sound Explorer dialog box appears.

5. Locate the .wav file you want to use as your low price threshold.
   - By default, the Sound Explorer opens to the location on your computer that stores your X_TRADER sound files (<root drive>O:sounds)
   - Whenever this contract trades below the day's low price, the sound plays.

6. Double-click the sound file.
   The file and its directory path appear in the cell.

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

The Sound Explorer dialog box appears.

8. Locate the sound file you want to use as your high price threshold.
   Whenever this contract trades below the day's high price, this sound is played.

   The file and its directory path appear in the cell.
10. To activate this setting so the sound is played when the threshold is crossed, click to select the activation box.

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

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

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

### To delete sound alerts:

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

   The **Alerts Manager** dialog box appears.

   ![Alerts Manager dialog box]

2. In the **Series** column, locate the contract for which you want to delete a sound association.

3. In that contract’s row, click **DEL**.

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

You successfully deleted sound alerts.

### Starting Plug-ins

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

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

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

You can start plug-ins in two different ways:

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

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

   - or -

   From the Control Panel, click the icon.

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

   ![Plug-Ins Dialog Box]

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

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

   The plug-in starts.

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

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

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

   - or -

   From the Control Panel, click the icon.

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

   ![Plug-ins dialog box]

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

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

3. Click OK.

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

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

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

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

Follow these procedures to manage workspaces:

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

Multiple Workspaces

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

<root drive>\tt\datfiles\TTCONFIG\n
The workspace folder is named the same as your workspace.

Use multiple workspaces to:

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

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

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

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

To create a personalized workspace:

1. Set your default visible column preferences using Properties dialog box tabs.
   
   **Tip:** If you plan to set up multiple workspaces with the same default columns, save time by setting your default columns and saving them in a workspace (Skip to step 5). Then, continue with step 2 and create your second workspace with your default columns set.

2. Open the products and windows you want open on your desktop.

3. Adjust the window sizes, filters, fonts, grids, sounds and colors to your liking.

4. Adjust the placement of the windows on your screen.

   **Note:** Your saved workspace remembers the windows you minimize.

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

   - or -

   From the Control Panel, click the icon.

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

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

You successfully created a personalized workspace. You can reopen this workspace at any time.
Chapter 6: Control Panel Overview

Opening a Workspace

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

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

To open a previously saved workspace:

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

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

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

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

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

You successfully opened a previously saved workspace.
Saving a Workspace

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

Follow these procedures to save a workspace:

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

**To save a workspace:**

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

   From the Control Panel, click the button.

2. If this is a new workspace, you are prompted to enter a workspace name. If you have a workspace open, changes are automatically saved under the same name.

3. If the **Save Workspace** dialog box appears, type a new name for the workspace or select a workspace name to overwrite from the list.

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

4. Click **OK**.

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

You successfully saved a workspace.

**To save your current workspace under a new name:**

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

2. In the **Save Workspace** dialog box, type a new workspace name and click **OK**.

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

You successfully saved your current workspace under a new name.
Managing a Startup Workspace

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

- Setting your startup workspace
- Clearing your startup workspace

To set your startup workspace:

1. From the Control Panel, click File and choose Save As.
   
   **Note:** Alternatively, you can do this from the Open Workspace dialog box.

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

3. Click Set as Startup.
   
   The workspace is marked as startup.

You successfully set your startup workspace.

To clear your startup workspace:

1. From the Control Panel, click File and choose Save As.
   
   **Note:** Alternatively, this can be done from the Open Workspace dialog box.

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

You successfully cleared your startup workspace.
Fixing a Workspace

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

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

To fix a workspace:
1. Open Market Explorer.
2. Find the products you want to drag into the functional window.
3. Drag and drop contracts from Market Explorer to the appropriate functional window.
4. From the Control Panel, click File and click Save.

You successfully fixed a workspace.

Deleting a Workspace

To delete an existing workspace:
1. From the Control Panel, click the Open Workspace button.
2. In the Open Workspace dialog box, select the workspace you want to delete.
3. Click Delete.

The workspace is deleted from the list.

You successfully deleted an existing workspace.
Chapter 6: Control Panel Overview

Control Panel Icon and Menu Descriptions

You can access X_TRADER functions from the Control Panel using either the icons on the toolbar or the menu options.

The icons and menu options are defined here:

- **File Menu** on page 203
- **Settings Menu** on page 204
- **Window Menu** on page 204
- **Help Menu** on page 207
- **The Toolbar** on page 201
The Toolbar

You can access most X_TRADER functions using the Toolbar.

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Open Workspace]</td>
<td><strong>Open Workspace</strong>: Displays a list of workspace names to open.</td>
</tr>
<tr>
<td>![Save Workspace]</td>
<td><strong>Save Workspace</strong>: Saves your current workspace under the workspace name that appears in the Control Panel title bar. If no name appears in the Control Panel title bar, you are prompted to enter a name. Refer to <strong>Workspace Setup</strong> on page 193.</td>
</tr>
<tr>
<td>![Market Explorer]</td>
<td><strong>Market Explorer</strong>: Lists products by exchange/marketplace. Open one or more functional windows with one or more products.</td>
</tr>
<tr>
<td>![Market Window]</td>
<td><strong>Market Window</strong>: Opens a blank Market Grid with the Order Entry pane on top. Used for watching the market and placing orders.</td>
</tr>
<tr>
<td>![MD Trader]</td>
<td><strong>MD Trader</strong>: Displays the market depth for a given product and allows you to buy or sell products with one click.</td>
</tr>
<tr>
<td>![Spread Matrix]</td>
<td><strong>Spread Matrix</strong>: Opens the Spread Matrix window.</td>
</tr>
<tr>
<td>![Quote Board]</td>
<td><strong>Quote Board</strong>: Displays the open, high, low, last, net change, trader position and P/L for several markets at once.</td>
</tr>
<tr>
<td>![Create Strategy]</td>
<td><strong>Create Strategy</strong>: Creates multiple-legged spreads, strips, packs, and bundles.</td>
</tr>
<tr>
<td>![Orders and Fills Window]</td>
<td><strong>Orders and Fills Window</strong>: Manages your open orders and lists the current day's trades, including your P/L.</td>
</tr>
<tr>
<td>![Position Window]</td>
<td><strong>Position Window</strong>: Provides net position information by product and contract. P/L calculates using confirmed fills.</td>
</tr>
<tr>
<td>![Order Book]</td>
<td><strong>Order Book</strong>: Manages your open orders. Monitor, change, or delete orders, or perform a status inquiry about any open order.</td>
</tr>
<tr>
<td>![Fill Window]</td>
<td><strong>Fill Window</strong>: Provides detailed information about the current day's trades.</td>
</tr>
<tr>
<td>![Audit Trail]</td>
<td><strong>Audit Trail</strong>: Displays data sent to the exchange and the responses received from the exchange. Details order add, delete, change, inquiry, trader, and customer detail, as well as error messages and exchange announcements.</td>
</tr>
<tr>
<td>![Autospreader]</td>
<td><strong>Autospreader</strong>: Sets up two sided spreads that trade automatically in a three-pane window. <strong>Note</strong>: You need an X_TRADER Pro license to use Autospreader.</td>
</tr>
<tr>
<td>![Hedge Manager]</td>
<td><strong>Hedge Manager</strong>: Lists working hedge orders and lets you create rules that will automatically take action on your open Autospreader position.</td>
</tr>
<tr>
<td>![Autotrader]</td>
<td><strong>Autotrader</strong>: Creates and maintains a two-sided market for selected sets of contracts, allowing automatic bids and offers.</td>
</tr>
<tr>
<td>Button</td>
<td>Description</td>
</tr>
<tr>
<td>--------</td>
<td>-------------</td>
</tr>
<tr>
<td><img src="image1.png" alt="Icon" /></td>
<td><strong>Note</strong>: You need an X_TRADER Pro license to use Autotrader.</td>
</tr>
<tr>
<td><img src="image2.png" alt="Icon" /></td>
<td>Algo Dashboard: Opens Algo Dashboard where you can manage algorithms created in ADL™ (Algo Design Lab).</td>
</tr>
<tr>
<td><img src="image3.png" alt="Icon" /></td>
<td><strong>Algo Design Lab</strong>: Opens ADL™ (Algo Design Lab) where you can create algorithms and automated strategies. Refer to the Algo Design Lab User Manual for an overview.</td>
</tr>
<tr>
<td><img src="image4.png" alt="Icon" /></td>
<td><strong>Time and Sales</strong>: Provides the ability to track, record, and save time and information for products traded through X_TRADER.</td>
</tr>
<tr>
<td><img src="image5.png" alt="Icon" /></td>
<td><strong>Alerts Manager</strong>: The Alerts Manager window allows you to set alerts to trigger on many configurable values.</td>
</tr>
<tr>
<td><img src="image6.png" alt="Icon" /></td>
<td><strong>X_STUDY Chart</strong>: Opens a blank chart. Refer to the X_STUDY User Manual for an overview.</td>
</tr>
<tr>
<td><img src="image7.png" alt="Icon" /></td>
<td><strong>Plug-ins</strong>: Starts X_TRADER Plug-in applications.</td>
</tr>
</tbody>
</table>

**Note**: You must obtain proper licensing to use each individual Plug-in.
File Menu

The following options are available from the File menu on the Control Panel:

- **Open Workspace**: Opens a previously saved workspace.
- **Save**: Saves the open workspace.
- **Save As**: Saves the open workspace under a different name or with a new name.
- **Close All Windows**: Closes all open X_TRADER windows except the Control Panel.
- **Print Setup**: Displays the Print Setup dialog box. You can set up a printing format here, but it will not be saved when you print out the form.
- **Exit**: Exits X_TRADER.
Chapter 6: Control Panel Overview

**Settings Menu**

The following options are available from the Settings menu on the Control Panel:

- **Customer Defaults**: Displays the Customer Defaults dialog box, which lets you create or view customer defaults and customer list information.
- **Order Defaults**: Displays the Order Defaults dialog box, which lets you create or view order defaults and order list information.
- **Toolbar**: Allows you to change the size of the icons on the toolbar.
- **Simulation Settings**: Allows you to restart simulation.
- **Properties**: Displays the Properties dialog box. Allows you to customize X_TRADER features for the Market window (Trading tab).

**Window Menu**

The following options are available from the Window menu on the Control Panel:
• **Market Explorer**: Lists products by exchange/marketplace. Open one or more functional windows with one or more products.

• **Market Window**: Opens a blank Market Grid with the **Order Entry** pane on top. Used for watching the market and placing orders.

• **MD Trader**: Displays the market depth for a given product and allows you to buy or sell products with one click.

• **Spread Matrix**: Opens the **Spread Matrix** window.

• **Quote Board**: Displays the open, high, low, last, net change, trader position and P/L for several markets at once.

• **Create Strategy**: Creates multiple-legged spreads, strips, packs, and bundles.

• **Orders and Fills Window**: Manages your open orders and lists the current day's trades, including your P/L.

• **Position Window**: Provides net position information by product and contract. P/L calculates using confirmed fills.

• **Order Book**: Manages your open orders. Monitor, change, or delete orders, or perform a status inquiry about any open order.

• **Parent Order Book**: Manages your Algo, Autospreaders, Staged, and Synthetic parent orders.

• **Fill Window**: Lists the current day's trades.

• **Audit Trail**: Displays data sent to the exchange and the responses received from the exchange. Order add, delete, change, inquiry, trader, and customer detail, as well as error messages and all exchange announcements are detailed in this window.

• **Trade Book**: Displays an aggregate fill for a single order number on a separate line.

• **Quote Audit Trail**: Monitor both inbound and outbound RFQs.

• **Customer List**: Displays all accounts by customer name, based on information obtained from the **Customer Defaults Settings** window.

• **Autospreader**: Sets up two sided spreads that trade automatically in a three-pane window.

**Note**: You need an X_TRADER Pro license to use Autospreaders.

• **Hedge Manager**: Lists working hedge orders and lets you create rules that will automatically take action on your open Autospreaders position.

• **Autotrader**: Creates and maintains a two-sided market for selected sets of contracts and allows automatic bids and offers.
**Note:** You need an X_TRADER Pro license to use Autotrader.

- **Algo Dashboard:** Opens Algo Dashboard where you can manage algorithms created in ADL™ (Algo Design Lab).
- **Algo Design Lab:** Opens ADL™ (Algo Design Lab) where you can create algorithms and automated strategies. Refer to the Algo Design Lab User Manual for an overview.
- **Time and Sales:** Provides the ability to track, record, and save time and information for products traded through X_TRADER.
- **Alerts Manager:** The Alerts Manager window allows you to set alerts to trigger on many configurable values.
- **X_STUDY:** Lets you start/stop X_STUDY and access its components. Refer to the X_STUDY User Manual for an overview.
- **Plug-ins:** Starts X_TRADER Plug-in applications.

**Note:** To use each individual Plug-in, you must obtain proper licensing.
Help Menu

The following options are available from the Help menu on the Control Panel:

- **What's New**: Opens the What's New section of the online Help.
- **Help Topics**: Opens online Help user documentation.

**Note**: Alternatively press F1 to see Help related to the screen you are on.

- **Software License Agreement**: Displays Software License Agreement.
- **TT Remote Help Center**: Launches the Remote Help Center home page.
- **TT on the Web**: Opens TT's home page.
- **About X_TRADER**: Displays X_TRADER version and copyright information.
Chapter 7: Audit Trail Overview

Use the Audit Trail window to track messages from X_TRADER, the TT Gateways, and exchanges to which you are logged on.

Audit Trail messages save to the directory: `<root drive>\tt\logfiles\AuditLog`. The naming convention for the files is: `YYYY-MM-DD_n.mdb`. Where `n` represents the file number for the day.

**Note:** When in simulation mode, the Audit Trail only reflects transactions that are specific to TT SIM.

The Audit Trail window displays the following information for the current day:

- **Order messages:** Messages regarding fills, partial fills, add/change/delete orders, inquiries, and messages related to your Group ID.

- **Exchange Announcements:** Announcements from an exchange regarding busted trades, and pre/post, opening/closing product activity.

- **Gateway Alerts:** Information concerning the status of server/host processes.

- **Error messages:** Notifications of an invalid action.

For details regarding these messages, refer to **Audit Trail Message Types** on page 220.

For details regarding storage limits, refer to **Storing Files** on page 223.

To open the Audit Trail:

1. From the Control Panel, click the Window menu and choose Audit Trail.

2. From the Control Panel, click the button.

You successfully opened the Audit Trail.
Held Orders

An appropriate Audit Trail message results from all normal order functions performed on held orders: change, cancel, replace, delete, or submit.

Messages appear in the Audit Trail when an order is held, but the order is actually deleted from the market and held only by the Gateway. If a submit fails for a held order, it remains in the hold state and the Audit Trail indicates the submittal failed. The Audit Trail also gives you an explanation of why the submission of the order failed.

Filters

Filters are used in the Audit Trail to quickly sort and display data. Refer to Filtering Overview on page 74.

Tip: If you are using Audit Trail filters, open two Audit Trail windows to ensure receipt of all exchange and gateway announcements. Use one Audit Trail window to display order-related data with the desired filters. Set the Status column filter for the second Audit Trail window to capture alerts (ALERT) and general information (INFO).
## Audit Trail Column Descriptions

Columns can be hidden and shown on the screen while you view the Audit Trail. You can also set which columns are automatically visible every time you access the Audit Trail on the **Audit Trail** tab on the **Properties** menu.

![Audit Trail Column Descriptions](image)

<table>
<thead>
<tr>
<th>Column</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time</td>
<td>The time your workstation receives the message.</td>
</tr>
</tbody>
</table>
| Exch   | The Exchange sending the message.  
An asterisk immediately before the gateway ID identifies the intended destination of a synthetic order currently working in the synthetic engine.  
**Example:** *CME-A.* |
| Status | The description of the message sent by the Gateway.  
**Examples:** OK, Err (error), Accept, Info, Alert, Warn (Warning) |
| Msg    | The described event. |
| Action | The result of the event.  
**Examples:** Add, Change, Delete, Fill, Partial Fill, Hold, Submit |
| B/S    | Buy or Sell in reference to an order. |
| O/C    | Indicates the type of position you are establishing with the order (Open/Close). |
| C/P    | Call or Put in reference to an order. |
| Qty    | The quantity in an order. |
| Product| The traded product’s exchange symbol.  
**Examples:** FGBL, ODAX |
| Contract| The month and year of expiration for the contract. |
| Strike | The exercise price of option. |
| Price  | The limit price of a contract.  
Values enclosed in brackets identify positive and negative offsets.  
**Examples:** [+5] or [-1] |
| Order Type | A Limit or Market type in reference to the order. Other options include Best Limit (BL), Market Limit Market (MLM), and Market to Limit (MTL). |
| TIF    | The time the order is in force.  
**Examples:** FOK, GIS, GTC, GTD, IOC, On Close, On Open |
<table>
<thead>
<tr>
<th><strong>Column</strong></th>
<th><strong>Descriptions</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Modifier</td>
<td>The modifier applied to the order.</td>
</tr>
<tr>
<td></td>
<td><strong>Example:</strong> Stop, If Touched, Trailing Stop, Trailing IT, Trailing Limit, Machine Gun</td>
</tr>
<tr>
<td>Trigger Price</td>
<td>The trigger price of a contract. This field applies to all Trigger orders, not just Stops.</td>
</tr>
<tr>
<td>TPrice Type</td>
<td>The type of price used to evaluate the trigger.</td>
</tr>
<tr>
<td></td>
<td><strong>Examples:</strong> LTP, Bid, Ask, Same Side. Opposite Side</td>
</tr>
<tr>
<td>TPrice Qty</td>
<td>The quantity or percentage required at the trigger price to activate the trigger; entries without the % character are interpreted as a fixed quantity.</td>
</tr>
<tr>
<td></td>
<td><strong>Example:</strong> For Minimum Volume orders, it is the quantity or percentage that needs to be in the market for the order to go to market.</td>
</tr>
<tr>
<td>Ticks Away</td>
<td>Number of ticks from the trigger price your order will trail. Ticks Away is always a positive value as it is evaluated based on the Buy/Sell direction of the order.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> This field only applies to trailing orders.</td>
</tr>
<tr>
<td>Advanced</td>
<td>The method used to break up an order (Iceberg, Time Sliced, Volume Sliced).</td>
</tr>
<tr>
<td>Disc Qty</td>
<td>The disclosed quantity or percentage (%) of total goal quantity viewable to the market; entries without the % character are interpreted as a fixed quantity (Iceberg, Time Sliced, Volume Sliced).</td>
</tr>
<tr>
<td>Variance %</td>
<td>Percentage to vary each disclosed order portion of a slicer order.</td>
</tr>
<tr>
<td>Duration</td>
<td>Total time or traded volume required to achieve the total goal quantity.</td>
</tr>
<tr>
<td>Interval</td>
<td>The interval applied to an order:</td>
</tr>
<tr>
<td></td>
<td>• Time Slice order will show time (in seconds)</td>
</tr>
<tr>
<td></td>
<td>• Volume sliced order will show contract volume</td>
</tr>
<tr>
<td></td>
<td>• Machine Gun order will show time (in milliseconds)</td>
</tr>
<tr>
<td>Retries</td>
<td>The number of times to resubmit a rejected order until it is accepted (Machine Gun orders only).</td>
</tr>
<tr>
<td>Leftover Action</td>
<td>How to handle the balance of sliced order before placing the next disclosed order portion:</td>
</tr>
<tr>
<td></td>
<td>• <strong>Market:</strong> Sent as a market order.</td>
</tr>
<tr>
<td></td>
<td>• <strong>Leave:</strong> Left working as a limit order.</td>
</tr>
<tr>
<td></td>
<td>• <strong>Merge:</strong> Merged with the next disclosed quantity sent.</td>
</tr>
<tr>
<td></td>
<td>• <strong>Payup:</strong> Sent as a limit order with designated payup ticks in the Buy/Sell direction of the order.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> You can set the Payup and Market actions to execute half way through the life of the sliced order.</td>
</tr>
<tr>
<td>Exec Qty</td>
<td>The executed quantity of the order.</td>
</tr>
<tr>
<td>Work Qty</td>
<td>The working quantity of the order.</td>
</tr>
<tr>
<td>Cxl Qty</td>
<td>The canceled quantity of an order when using the Cancel/Replace function.</td>
</tr>
<tr>
<td>Legged Qty</td>
<td>The quantity of spread units in a legged state.</td>
</tr>
<tr>
<td>Pending Qty</td>
<td>The quantity of spread units in a pending state.</td>
</tr>
<tr>
<td>Undisclosed Qty</td>
<td>The undisclosed quantity for advanced orders (Iceberg, Time Sliced, Volume Sliced).</td>
</tr>
<tr>
<td>Column</td>
<td>Descriptions</td>
</tr>
<tr>
<td>--------------</td>
<td>-------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Account</td>
<td>The back office account number or name as indicated in the Customer Default profile.</td>
</tr>
<tr>
<td>Risk Account</td>
<td>The account that is being used for risk checking. This is provided by TTUS.</td>
</tr>
<tr>
<td>Exch Mbr</td>
<td>Exchange member ID.</td>
</tr>
<tr>
<td>Exch Grp</td>
<td>Risk manager direct user's trader ID.</td>
</tr>
<tr>
<td>Exch Trd</td>
<td>Risk manager direct user's trader ID.</td>
</tr>
<tr>
<td>Username</td>
<td>Your Universal Login ID.</td>
</tr>
<tr>
<td>Trd Mbr</td>
<td>Trader's or risk manager's proxy member ID.</td>
</tr>
<tr>
<td>Trd Grp</td>
<td>Trader's or risk manager's proxy group ID.</td>
</tr>
<tr>
<td>Trd ID</td>
<td>Trader's or risk manager's proxy trader ID.</td>
</tr>
<tr>
<td>Acct</td>
<td>The account type as indicated in the Customer Default profile.</td>
</tr>
<tr>
<td>Give Up</td>
<td>The member for whom a separate party completes a transaction. Used for give-up trade accounts.</td>
</tr>
<tr>
<td>Cntr Party</td>
<td>The Counter Party information for orders and fills if the data is available.</td>
</tr>
<tr>
<td>Exch Time</td>
<td>The time the message is received/sent by the Exchange Trading Host. The time may be shown in the time zone where the exchange is located.</td>
</tr>
<tr>
<td>Exch Date</td>
<td>The date the Trading Host received/sent the message.</td>
</tr>
<tr>
<td>Time Sent</td>
<td>The time the action was sent from the workstation to the Gateway.</td>
</tr>
<tr>
<td>Source</td>
<td>Where the order comes from.</td>
</tr>
<tr>
<td>Time Processed</td>
<td>The time the action was processed by the Gateway.</td>
</tr>
<tr>
<td>P/A</td>
<td>Designates whether the order was filled passively or aggressively. This notation allows for a correct P&amp;L calculation.</td>
</tr>
<tr>
<td>Owner</td>
<td>Indicates who claimed a staged order.</td>
</tr>
<tr>
<td>Order Number</td>
<td>The order number assigned by the Exchange.</td>
</tr>
<tr>
<td>TT Order Key</td>
<td>A TT generated unique number used to track orders in the Order Book.</td>
</tr>
<tr>
<td>Related Key</td>
<td>A unique number used to identify the algo from which the order originated.</td>
</tr>
<tr>
<td>Parent Key</td>
<td>A unique number used to identify the parent order.</td>
</tr>
<tr>
<td>Link Type</td>
<td>The kind of link identifying the relationship between orders.</td>
</tr>
<tr>
<td></td>
<td>Options include:</td>
</tr>
<tr>
<td></td>
<td>• Algo: Algo order</td>
</tr>
<tr>
<td></td>
<td>• AlgoC: Algo-Cancel order.</td>
</tr>
</tbody>
</table>
### Column Descriptions

- **AlgoL**: Algo-Leave order.
- **AS**: Autospreader synthetic
- **ASQ**: Spread Quoting
- **ASH**: Spread Hedge
- **ASR**: Spread Position Reserve
- **OCO**: Order Cancels Order
- **SSE**: Synthetic
- **SSEC**: Synthetic child
- **SSER**: Synthetic child position reserve
- **Stage-BKR**: Staged order that has been routed to a broker.
- **Stage-INT**: Staged order that has been routed internally.
- **Stage-UNK**: Staged order in an unknown state.
- **UNM**: Unmanaged

**Note**: In some instances an order may have more than one link type and will display them separated by a comma (e.g. SSE, OCO).

<table>
<thead>
<tr>
<th>Column</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>SE Server</td>
<td>The name of the synthetic server.</td>
</tr>
<tr>
<td>Example: SSE-A</td>
<td></td>
</tr>
<tr>
<td>IP Address</td>
<td>The IP Address of the workstation.</td>
</tr>
<tr>
<td>FFT2 &amp; FFT3</td>
<td>Free Form Text Field 2 and 3. Values for annotation purposes by you or back office (sub-account).</td>
</tr>
<tr>
<td>User Tag</td>
<td>A custom identifier used for customer reference within X_TRADER.</td>
</tr>
<tr>
<td>Order Tag</td>
<td>A custom identifier used for order reference within X_TRADER.</td>
</tr>
<tr>
<td>Start Time</td>
<td>The time the order was submitted from your workstation.</td>
</tr>
<tr>
<td>Start Date</td>
<td>The date the order was submitted from your workstation.</td>
</tr>
<tr>
<td>End Time</td>
<td>The time the order will stop working, formatted as HH:MM:SS.</td>
</tr>
<tr>
<td>End Date</td>
<td>The date the order will stop working, formatted as DD.MM.YY.</td>
</tr>
<tr>
<td>End Behavior</td>
<td>The action taken when an order's end time is reached, either:</td>
</tr>
<tr>
<td></td>
<td>- It is blank: Remaining quantity may be working, or the order was completely filled.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Cancel</strong>: Remaining quantity is canceled.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Market</strong>: Remaining quantity is sent as a market order.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Leave</strong>: Remaining quantity is left to work the market until it is filled or canceled.</td>
</tr>
<tr>
<td>Trans ID</td>
<td>The transaction ID for fills. Used to identify the order.</td>
</tr>
<tr>
<td>Session ID</td>
<td>Used for diagnosing Fill session rollovers, SOD's and settlements.</td>
</tr>
</tbody>
</table>

### Audit Trail Context Menu

Right-click in the **Audit Trail** window to access the context menu.

The available menu options include:
• **Find Control Panel**: Displays the Control Panel.
• **Scrolling**: Sets the window to scroll as a new entry appears. Enabled by default.
• **Auto Filters**: Lets you display audit trail data by customer.
• **Clear All Filters**: Displays all available data by removing filters.
• **Export All Rows**: Collects all the data in a file whose name, type and location you configure.
• **Formatting**: Lets you customize fonts and borders.
• **Hide**: Hides the selected row(s) or column(s).
• **Show/Hide Columns**: Lets you select which columns to show.

### Customizing Exchange Announcements

The Audit Trail window displays all announcements released by the exchanges, including host activity, busted trades, and pre/post, opening/closing product activity.

Each announcement details the:

- Time issued (exchange time)
- Time received (local time)
- Exchange name
- Severity
- Announcement text

**Tip**: If you are using Audit Trail filters, open two Audit Trail windows to ensure receipt of all exchange and gateway announcements. Use one Audit Trail window to display order-related data with the desired filters. Set the Status column filter for the second Audit Trail window to capture alerts (ALERT) and general information (INFO).

Follow these procedures to customize how you receive exchange announcements:

- Displaying INFO messages by exchange
- Associating a sound file with exchange announcements

**To display INFO messages by exchange:**

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Audit Trail tab.
3. Click to select the Process and display INFO messages property.
4. Click the Exchanges button.
5. Click to select the checkbox next to the exchanges for which you want to view INFO messages.
6. Click OK.
You successfully displayed INFO messages by exchange.

To associate a sound file with exchange announcements:
1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Sounds tab.
3. Under the Events column, double-click the Exchange Announce event.
4. In the Associated Sounds column, double-click <None>.
   The Associated Sounds column is editable.
5. Click the icon to locate the sound file you want to use as your alert.
6. If necessary, navigate to the location where the sound files are located. (In most X_TRADER installations this is in the following folder: <root drive>\tt\Sounds)
7. Highlight the file and click Open.
   The new sound name and path displays next to the selected event.
8. To test the sound, click Test.
9. Click Apply and then OK to exit.

You successfully associated a sound file with exchange announcements.
Recording Synthetic Orders

The Audit Trail records exactly how a synthetic order is configured when it is placed. It includes two messages to account for the various parameters.

- The first message is either an OK or a REJECT and includes the order information.
- The second message contains the order summary string in the MSG column. If the first message is a REJECT, the order summary is preceded by the reject reason.

The syntax used to identify the order parameters and several examples follow:

**Order Summary Syntax**

The syntax for the order summary is as follows:

`<Buy/Sell Total Quantity>, <Trigger section>, <Slicer section>, <Order Type and Price>, <Time In Force>, <Optional Start/End Time>`

Commas delineate each section. Spaces delineate fields within a section.

**Price Format**

Absolute prices appear as decimals, as they always have.

**Example:** 12345, 97.25

Relative prices appear encased in brackets with the price type and offset and include the + or minus sign.

**Example:** `[LTP +1], [Bid -3], [Ask +0], [Trigger +1]`
Abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTP</td>
<td>Last Traded Price</td>
</tr>
<tr>
<td>Bid</td>
<td>Bid</td>
</tr>
<tr>
<td>Ask</td>
<td>Ask</td>
</tr>
<tr>
<td>MKT</td>
<td>Market</td>
</tr>
<tr>
<td>LIM</td>
<td>Limit</td>
</tr>
<tr>
<td>STOP</td>
<td>Stop</td>
</tr>
<tr>
<td>IT</td>
<td>If Touched</td>
</tr>
<tr>
<td>T_STOP</td>
<td>Trailing Stop</td>
</tr>
<tr>
<td>T_IT</td>
<td>Trailing If Touched</td>
</tr>
<tr>
<td>T_LIM</td>
<td>Trailing Limit</td>
</tr>
<tr>
<td>Iceberg</td>
<td>Iceberg</td>
</tr>
<tr>
<td>TimeSlice</td>
<td>TimeSlice</td>
</tr>
<tr>
<td>VolSlice</td>
<td>VolSlice</td>
</tr>
<tr>
<td>d</td>
<td>Disclosed</td>
</tr>
<tr>
<td>v</td>
<td>Variance</td>
</tr>
<tr>
<td>i</td>
<td>Interval</td>
</tr>
<tr>
<td>LEAVE</td>
<td>Leave As Is</td>
</tr>
<tr>
<td>MARKET</td>
<td>Go To Market</td>
</tr>
<tr>
<td>MERGE</td>
<td>Merge with New</td>
</tr>
<tr>
<td>CXL</td>
<td>Cancel</td>
</tr>
<tr>
<td>nothing</td>
<td>Today</td>
</tr>
</tbody>
</table>

Trigger Section

The syntax for the trigger section in the order summary is as follows:

<Modifier> <Trigger Price> <TPrice Type> Q<Qualifier (<=,>=)><TPrice Qty>

Examples: The following examples include the Price Section to help explain Market vs Limit orders.

- **Stop Market**: STOP 97400 LTP Q>=1, MKT
- **Stop Limit**: STOP 97400 Ask Q<=100, LIM 97500,
- **Stop Limit (as offset)**: STOP 97400 Ask Q<=100, LIM [Bid +2],
- **Market If Touched**: IT 97400 LTP Q>=1, MKT,
- **Limit If Touched**: IT 97400 LTP Q>=1, LIM 97500,
- **Trailing Stop Market**: T_STOP [10] LTP, MKT,
- **Trailing Stop Limit**: T_STOP [10] Ask, LIM [Bid +1],
Chapter 7: Audit Trail Overview

- **Trailing Market If Touched**: T_IT [10] LTP, MKT,
- **Trailing Limit If Touched**: T_IT [10] Ask, LIM [Bid +1],
- **Trailing Limit**: T_LIM [10] Ask,

**Slicer Section**

The syntax for the slicer section in the order summary is as follows:

\(<\text{Slicer Type}> \ d<\text{Disclosed Qty}> \ v<\text{Variance } \%> \ i<\text{Interval}> \ <\text{Leftover Action}>\),

**Examples:**

- **Iceberg**: Iceberg d10, (no need to show a zero variance)
- **Time Sliced**: TimeSlice d1000 v25% i5000sec LEAVE,
- **Volume Sliced**: VolSlice d10 v23% i150 MARKET,

**Order Type and Price Section**

The syntax for the order type and price section in the order summary is as follows:

\(<\text{Order Type}> <\text{Price}>\),

**Examples:**

- MKT,
- LIM 97500,
- LIM [Bid +2],

**Start/End Time Section**

The syntax for the start/end time section in the order summary is as follows:

- **Start**: \(<\text{Start Time}> <\text{Start Date (optional)}>\)
- **End**: \(<\text{End Time}> <\text{End Date (optional)}> <\text{End Behavior}>\)

Time is formatted as HH:MM:SS representing 24 hour time without am or pm. Date is formatted as DDMonYY (e.g., 05Dec09) and only appears when the date is not the current date.

**Examples:**

- Start 10:30:00
- End 14:45:00 CXL
- Start 10:30:00 End 14:45:00 CXL
- Start 10:30:00 05Dec09 End 14:45:00 05Dec09 MARKET
Full Order Summary Examples

Typical order summary examples will appear like this:

- Sell 10000, STOP 97400 LTP Q>=1, MKT, GTD
- Sell 10000, STOP 97400 LTP Q>=1, LIM 97500, GTD
- Sell 10000, STOP 97400 Bid Q<=100, LIM [Ask -1], GTC
- Sell 10000, STOP 97400 Ask Q<=100, LIM [Bid +2], GTD
- Sell 1000, T_STOP [10] Ask, VolSlice d100 v23% i5000 MARKET, LIM [Ask -1], GTD
- Sell 10000, T_LIM [10] LTP, TimeSlice d1000 v25% i5000 LEAVE, LIM [Bid +10], GTD
- Sell 10000, STOP 97400 Ask Q<=100, TimeSlice d1000 v25% i5000 LEAVE, LIM [Bid +10], GTD, Start 10:30:00 05Dec09 End 14:45:00 05Dec09 MARKET

Machine Gun Order Summary Example

A typical Machine Gun order summary example appears like this:

retry 25 times on a 100 ms interval: Sell 1000, MachineGun r25 i100ms, LIM 97500, GTD, Start 07:59:59.

Audit Trail History

Audit Trail history data is saved on your workstation’s hard disk for ten calendar days in a Microsoft Access file.

To view Audit Trail history:

1. From your desktop, click Start and choose Run.
2. From the Run menu, type: <root drive>:\tt\LogFiles\AuditLog.mdb
3. Click OK.

Microsoft Access opens and displays ten (10) days worth of Audit Trail history. The available dates display by month and day (i.e., MMMDD—Dec 31).

You successfully viewed Audit Trail History.
Audit Trail Message Types

Audit Trail messages break into the following categories:
- Order messages
- Exchange announcements
- Gateway alerts
- Error messages

Order Messages

Order messages include buy, sell, change, cancel/replace, delete, fills and partial fills.
The first line details the order information, including:
- The time the order was sent from the workstation to the TT Gateway (Time Sent column)
- An order status of Accept
- An action of Add, Change, or Delete.

The second line immediately follows the first and indicates acceptance by the TT Gateway. The order has been routed to the exchange host.

The third line displays sometime after the previous two. This message confirms receipt from the exchange and includes:
- The time the confirmation was received by the workstation (Time Processed column)
- A status of OK
- The time the confirmation was sent by the exchange's host machine (Exch Time column).

A status of OK and an action of Partial displays when an order partially fills. A status of OK and an action of Fill displays when an order fills. When you cancel and replace an order, the confirmation from the exchange host reflects a new order number.

Exchange Announcements

Exchange announcements display a status of Alert, Info, or Warning and reflect general information sent by the exchange host or the TT Gateway. For details on filtering these announcements, refer to Customizing Exchange Announcements on page 214.

Gateway Alerts

Gateway alerts display information concerning the status of server/host processes.
Error Messages

Error messages display when the TT Gateway rejects a buy, sell, change, cancel/replace, or delete order.

- The first line details the order information, including a status of ERR to indicate that the order was rejected and not sent to the exchange host.
- The second line immediately follows the first and reflects a status of ERRS. A message (Msg column) explains the error.
Properties for the Audit Trail Window

The following properties in the Audit Trail window are customizable:

- **Audit Trail Messages and Audit Logs**: Select how many records to show, which messages appear, how many Audit Logs to hold on to, and how large the Audit Trail file can get before a new one is created. Customize in the Audit Trail tab on the Properties menu.

- **Color Code Messages**: Select any color text and background to identify Audit Trail messages. Customize colors in the Color tab on the Properties menu. The default colors are:

<table>
<thead>
<tr>
<th>Message Type</th>
<th>Defined in Color tab as</th>
<th>Default</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Buy Text &amp; Buy Background</td>
<td>blue text with a gray background</td>
</tr>
<tr>
<td>Sell</td>
<td>Sell Text &amp; Sell Background</td>
<td>red text with a gray background</td>
</tr>
<tr>
<td>Exchange Announcement</td>
<td>Message Text &amp; Message Background</td>
<td>white text with a gray background</td>
</tr>
<tr>
<td>Gateway Alerts</td>
<td>Alert-Warn Text &amp; Aler-Warn Background</td>
<td>black text with a yellow background</td>
</tr>
</tbody>
</table>

- **Audio Notifications**: Select a .wav file to assign to the Exchange Announcement event. Add sounds in the Sounds tab on the Properties menu.

- **Audit Trail Columns**: Select which columns are viewable.

  ![To customize visible columns:](image)

  1. From the Control Panel, click the Settings menu and choose Properties.
  2. Click the Audit Trail tab.
  3. Click the Audit Trail Columns button.

    The Audit Trail Columns dialog box appears.

    **Note**: By default, all column headings are selected.

  4. Click to de-select the column headings you do not want to view in the Audit Trail.
  5. Click OK.

You successfully customized the visible columns in Audit Trail.
Storing Files

The Audit Trail log file generates at midnight or the first time you open X_TRADER for the day. The file holds a finite amount of data before generating a new one. The size of these database files are configurable from 10MB - 200MB with a default of 50MB of data.

- Access the Audit Trail log files here: <root drive>\logfiles\AuditLog
- The naming convention for the Audit Trail log files is: YYYY-MM-DD_n.mdb. Where n represents the file number for the day.

Example:

A light trading day in October, followed by a heavy trading day might result in the following Audit Trail files:
- AuditLog_2009-10-23_1.mdb
- AuditLog_2009-10-23_2.mdb
- AuditLog_2009-10-23_3.mdb
- AuditLog_2009-10-22_1.mdb

With a maximum database file of 50MB, you can see at a glance your Audit Logs for October 23 exceed 100MB. Whereas, your Audit Log for October 22 was under 50MB.

Concise Audit Trail

Parsing the Audit Trail into smaller log files helps X_TRADER run efficiently. In addition, when you open your Audit Trail, only the data captured in the current Audit Trail log file displays.

This means, if you close the Audit Trail in the morning, and reopen it later in the day, the Audit Trail may appear smaller. However, data from earlier in the day is still viewable in previous Audit Trail log files.

Example:

In the example above, the Audit Trail was closed in the morning and reopened in the afternoon. The Audit Trail had just started a new Audit Trail log file after reaching 50MB. The rest of the day's data can be accessed from here: <root drive>\logfiles

In this example, the Audit Trail started over after reaching 50MB.

Leave the Audit Trail open to avoid this.

Or you can view older Audit Trail logs here: <root drive>\logfiles.
Tip: If you leave the Audit Trail open all day, you can see the entire day's events.
Chapter 8: Market Explorer Overview

Use the Market Explorer window to select markets and products you wish to trade from one or more available exchanges. By selecting an Exchange and Product Type, you may then select individual products or contracts in the Products box and move them into a functional window for trading.

Follow these procedures to use the Market Explorer window:

- Searching for a product
- Renaming Contracts
- Opening and populating a functional window

To open the Market Explorer:

From the Control Panel, click the Window menu and choose Market Explorer.

- or -

From the Control Panel, click the icon.

You successfully opened the Market Explorer.
Market Explorer Field Descriptions

The fields in the **Market Explorer** window include:

<table>
<thead>
<tr>
<th>Field</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>Offers a choice of filter criteria. You then enter a product name, description, or alias to search for.</td>
</tr>
<tr>
<td>Search Descriptions</td>
<td>Searches the alias and description fields for each product in addition to the product's name from the gateway. This lets you query based on the popular names of products in addition to their more cryptic gateway versions.</td>
</tr>
<tr>
<td>Exchanges</td>
<td>Lists all exchanges you are logged into. Each exchange has three servers: price, fill and order. The color indicator tells you the status of the servers.</td>
</tr>
<tr>
<td></td>
<td>• Green indicates all servers for that exchange are up.</td>
</tr>
<tr>
<td></td>
<td>• Yellow indicates, some servers for that exchange are up.</td>
</tr>
<tr>
<td></td>
<td>• Red indicates all servers for that exchange are down.</td>
</tr>
<tr>
<td>Products Type Box</td>
<td>List of product types for the selected exchange.</td>
</tr>
<tr>
<td>Products Box</td>
<td>List of all products for the selected exchange and <strong>Product Types</strong> after any filters have been applied.</td>
</tr>
<tr>
<td>Transfer Buttons (&gt;, &gt;&gt;, &lt;, &lt;&lt;)</td>
<td>Transfers selected items to and from the <strong>Products</strong> and <strong>Selected Instruments</strong> boxes.</td>
</tr>
<tr>
<td>Selected Instruments Box</td>
<td>Shows all products that have been transferred from the <strong>Products</strong> box.</td>
</tr>
<tr>
<td>Function Box</td>
<td>Displays functional windows to which you can open contracts.</td>
</tr>
</tbody>
</table>

**Note:** You must have an X_TRADER Pro license to select Autotrader or Autospread.

**Start button**

Opens the selected function with contracts listed in the **Selected Instruments** box.

**Advanced button**

Displays contracts for Spread, Option and Strategy **Product Types**.
Market Explorer Advanced Field Descriptions

The advanced fields in the Market Explorer window include:

<table>
<thead>
<tr>
<th>Field</th>
<th>Descriptions</th>
</tr>
</thead>
</table>
| Contracts         | Lists the expiration of the first leg (for spreads/strategies) or the expiration of the contract (for options). The format matches the format of the leg contract.  
**Example:** Jun08, Q1 09, Summer 08 |
| Types             | Lists the exchange predefined types for the selected product.                                           
**Example:** Call, Calendar, Strangle, Straddle...etc.  |
| Strikes           | Lists all available strikes if the product has strike levels (Options, Warrants, etc).                  |
| Filtered Contracts| Lists instruments you can add to the Selected Instruments box based on the criteria you selected.       |
| Clear button      | Removes contracts from the Filtered Contracts box.                                                     |
| Transfer Buttons (>, >>) | Transfers selected items to the Selected Instruments box.                                            |
| Basic button      | Removes the Advanced fields from view.                                                                |

There are 2 filtered contracts
Searching for a Product

To search for a product:

1. From the Control Panel, click the Window menu and choose Market Explorer.
   - or -

   From the Control Panel, click the icon.

2. In the Exchange section, click the exchange that hosts the product you want to find.

3. In the top left corner of the window, click to select a filter category from the list.

<table>
<thead>
<tr>
<th>Option</th>
<th>Filter Characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>Selects all available products for this exchange.</td>
</tr>
<tr>
<td>Is</td>
<td>The product name or alias entered in the text box is identical with exchange name/symbol.</td>
</tr>
<tr>
<td>Starts With</td>
<td>The product name or alias entered in the text box starts with the first letter of the exchange name/symbol.</td>
</tr>
<tr>
<td>Contains</td>
<td>The product name or alias entered in the text box is contained in the exchange name/symbol.</td>
</tr>
</tbody>
</table>

4. If you want to search an alias (common name) for the product, click to select the Search Descriptions checkbox.

5. Type your search criteria in the available space.

   The matching products appear in the Products box as you type.

You successfully searched for a product.
Renaming Contracts

You can create custom names for any contract using the context menu in Market Explorer, Market Grid, Quote Board and Order Book. The custom names display in all other X_TRADER windows for every flavor of the gateway.

**Example:** If you rename a contract in CME-A, the contract name persists for CME-B and all other CME flavored gateways.

- Renaming contracts
- Restoring contract names

**To rename contracts:**

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
   - or -
   From the **Control Panel**, click the icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. From the **Product Types** box, click to toggle between the displayed types.
4. In the **Products** box, click the + next to the product whose contract you want to rename.

[Image of the context menu with options]

5. Right-click the contract and click **Rename**.
6. Type the new contract name and press **Enter**.

You successfully renamed contracts.

**To restore contract names:**

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.
   - or -
   From the **Control Panel**, click the icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. From the **Product Types** box, click to toggle between the displayed types.
4. In the Products box, click the + next to the product whose contract name you want to restore.

5. Right-click the contract and click Restore.

You successfully restored contract names.

**Populating Windows with Contracts**

From Market Explorer you select which functional window to open and populate with the products you wish to trade.

These functional windows include:
- Market Grid
- MD Trader
- Quote Board
- Spread Matrix
- Time and Sales
- Alerts Manager
- Autospreader: For X_TRADER Pro users.
- Autotrader: For X_TRADER Pro users
- Default Chart: Opens in X_STUDY.

Follow these procedures to open a functional window with Market Explorer:
- Populating a functional window using drag-and-drop
- Populating a functional window for one product
- Populating a functional window for multiple products

**To populate a functional window using drag-and-drop:**
1. If a functional window is not open, use the Control Panel to open one.
2. From the Control Panel, click the Window menu and choose Market Explorer.
   - or -
   From the Control Panel, click the icon.
3. Find the products you want to drag into the functional window.
4. From the Product Types box, click to toggle between the displayed types.
5. Press and hold the CTRL key and, from the Products box, click the products you want to open.
6. With the cursor over one of the selected products in the Products box, click and hold the mouse button. Continue holding the mouse button and move the mouse.
   The cursor changes to a circle with a diagonal line through it.
7. Continue holding the mouse button and drag the cursor to the open functional window.
8. When the cursor turns into an arrow with a + sign under it, release the mouse button.

You successfully populated a functional window.
To open a functional window for a single product:
1. From the Control Panel, click the Window menu and choose Market Explorer.
   - or -
   From the Control Panel, click the icon.
2. If you are logged into more than one exchange, in the Exchanges box, click the exchange whose product you want to find.
3. In the top left corner of the window, click the down arrow and choose your search filter.
4. Type your search criteria in the available space.
   The Products field updates as you type.
5. From the Product Types box, click to toggle between the displayed types.
6. Click to select the product you want to open.
7. Click > to transfer the products from the Products box to the Selected Instruments box.
8. In the Function box at the top of the window, click to select the functional window in which you want to open the product.
9. Click Start to open the functional window and populate it with the product.

You successfully opened a functional window for a single product.

To open a functional window with multiple products:
1. From the Control Panel, click the Window menu and choose Market Explorer.
   - or -
   From the Control Panel, click the icon.
2. If you are logged into more than one exchange, in the Exchanges box, click the exchange whose product you want to find.
3. In the top left corner of the window, click the down arrow and choose your search filter.
4. Type your search criteria in the available space.
   The Products field updates as you type.
5. From the Product Types box, click to toggle between the displayed types.
6. Press and hold the CTRL key and, from the Products box, click the products you want to open.
   - or -
   To open all products in the Products box, click the >> button and skip to Step 8.
7. Click > to transfer the products from the Products box to the Selected Instruments box.
8. In the Function box, click to select the functional window in which you want to open the product.
9. Click **Start** to open the functional window and populate it with the selected products.

You successfully opened a functional window with multiple products.
Chapter 9: Market Window Overview

The Market window lets you monitor the current market and place orders for multiple instruments. The following panes compose the Market window:

- **Order Pane**: The top half of the window. This is where you place your order. It contains the price, quantity, customer, and many order type fields.
- **Market Grid**: The bottom half of the window. This is where you monitor and select real-time contract information for trading. Use tabbed Market Grids to display multiple grid panes in a single window.

**Note**: Some functionality in the Market Grid is protected by U.S. Patent Number 6,938,011.

Features of the Market window include:

- Send orders using just one click of the mouse. Refer to **Click Trading Overview** on page 294.
- Use tabs to organize multiple markets. Refer to **Using Tabbed Windows** on page 69.
- Include Implieds for spreads in columns and in depth. Displays implied price and quantity data in the same columns as direct price and quantity data. Refer to **Setting Implieds** on page 301.
- Use customer profiles and order templates to trade. Refer to **Customer Defaults Setup** on page 155.
- Highlight orders in the Market Grid.
Order Pane Overview

The Order pane is the top half of the Market window. Use it to place orders for instruments displayed in the Market Grid. It contains the price, quantity, customer, and several panes used to customize your orders.

Follow these procedures to use the Order pane:

- Submitting an Order using the Order Pane on page 247
- Launching an OTA from the Order Pane on page 248
- Confirming Your Order on page 249
- Submitting a Mutual Offset Order on page 426
- Using Floating Order Entry on page 278
- Using the Mouse to Control Order Quantity and Price on page 251
- Confirming the Status of Market Orders on page 253
- Closing the Order Pane on page 252
- Creating a Template from the Order Pane on page 253
- Entering Orders Using the Keyboard on page 305
Order Pane Field Descriptions

The **Order** pane field descriptions include:

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order Summary</strong>: This field displays your order information when you click a row in the Market Grid (quantity, price, product, month/year, time in force, order type, and order restriction). When you click a row with an option, this field displays a C for call or a P for put along with the strike price.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Buttons</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>These pre-set quantity buttons increase the <strong>Quantity</strong> field by their numeric value. The quantity defaults are 1, 5, 10, 100, and 500. Refer to <strong>Customizing the Quantity Buttons</strong> on page 251. The <strong>Clear</strong> button deletes numbers from the <strong>Quantity</strong> field. To clear the entire pane, click the <strong>Reset</strong> button.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>The <strong>Order Quantity</strong> field is on the left; the <strong>Price</strong> field is on the right. To change these fields:</td>
<td></td>
</tr>
<tr>
<td>• Right-click to increase the value. Left-click to decrease the value.</td>
<td></td>
</tr>
<tr>
<td>• Click the up and down arrows.</td>
<td></td>
</tr>
<tr>
<td>• Manually type a value using the keyboard.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Checkboxes</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Confirm</strong>: Lets you confirm an order before it is sent to market. Use the <strong>Order Entry</strong> tab on the <strong>Properties</strong> menu to enable this feature for every order entry window. For confirmation options, refer to <strong>Confirming Your Order</strong> on page 249.</td>
<td></td>
</tr>
<tr>
<td><strong>Hold</strong>: Marks the order as held in the <strong>Orders and Fills Window</strong> when you click Buy or Sell. Order remains held until you submit it.</td>
<td></td>
</tr>
</tbody>
</table>
### Chapter 9: Market Window Overview

#### Checkboxes

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leave</strong>: When trading BrokerTec, prevents new orders for a contract on the same side from canceling previous orders.</td>
</tr>
<tr>
<td><strong>Stage</strong>: Marks the order as a staged order. Click the down arrow to the right to enter execution instructions and select a routing method.</td>
</tr>
</tbody>
</table>

#### Button

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy and Sell</td>
<td>Click these buttons to send an order to market.</td>
</tr>
</tbody>
</table>

#### Customer Selection Fields

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer Selection List</strong>: This field lists the customer profile for which the SEL box is selected in the Customer Defaults window.</td>
</tr>
<tr>
<td><strong>Note</strong>: You can immediately trade with the &lt;Default&gt; profile as long as you set up an account in its row.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicates an account number to include with your order.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>When you select your customer, this field seeds with the FFT2 field set up on the Customer Defaults window.</td>
</tr>
<tr>
<td>Alternatively, you can type up to 15 alphanumeric characters in the FFT2 field in the Order Entry pane prior to sending an order.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Used for customer reference throughout X_TRADER, up to 15 characters in length and can include special characters. This field is not passed to the exchange.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clears all price, quantity, and order data without sending the order to market.</td>
</tr>
</tbody>
</table>

#### Order Template Fields

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicates the order template associated with the customer profile. You can change the associated order template.</td>
</tr>
<tr>
<td><strong>Note</strong>: If an algorithm is selected the Algo Order Pane appears.</td>
</tr>
<tr>
<td><strong>Warning</strong>: Check the effects of the order template on the other Order pane columns before you submit the order.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicates your order type and determines whether the order is sent as a Limit or Market order.</td>
</tr>
<tr>
<td><strong>Limit</strong>: Works at a specific price.</td>
</tr>
<tr>
<td><strong>Market</strong>: Works the inside market.</td>
</tr>
<tr>
<td><strong>MLM</strong>: Sets a buy order placed above the best offer to fill by the best offer, and a sell order placed below the best bid to fill by the best bid. (Available on SFE or TTFix Gateway.)</td>
</tr>
</tbody>
</table>
## Order Template Fields

<table>
<thead>
<tr>
<th>Order Template Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>• MTL: Sends a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. (Available on TOCOM and SGX.)</td>
<td></td>
</tr>
<tr>
<td>• BL: Joins the best bid or offer without the requirement of a price being entered. (Available on TOCOM.)</td>
<td></td>
</tr>
<tr>
<td>• LTM: Sends Limit orders where any unfilled portion converts to a market order at the close.</td>
<td></td>
</tr>
</tbody>
</table>

| GTD | Indicates Time in Force (TIF) and determines how long your order works in the market. In all cases, your orders work until they trade, you cancel them, or the time in force is met. |
| GTC | |
| FOK | |
| IOC | |
| GTDate | |
| GIS | |
| On Open | |
| On Close | |
| On Auction | |

**GTD** (Good 'Til Day): Works until the current trading session ends. Enabled by default.

**GTC** (Good 'Til Cancel): Works until the contract expires.

**Note:** TTUS credentials are required to use this TIF.

**FOK** (Fill or Kill): Works to immediately fill the entire order or immediately cancels the entire order.

**IOC** (Immediate or Cancel): Works to immediately fill the order to the extent possible and cancels the balance.

**GTDate:** Works until the expiration date.

**Note:** TTUS credentials are required to use this TIF.

**GIS** (Good In Session): Works until the contract expires within the session, or the trading session ends. (Some exchanges, like NYSE Liffe, have products with different trading sessions in one day.)

**On Open:** Sends orders that only execute at the open. Any portion not filled at the open cancels.

**On Close:** Sends orders during the closing auction of the current business day. Any portion not filled at the close cancels.

**On Auction:** Sends orders that only execute when a contract goes into an auction state.

**Warning:** Check the effects of the order template on the other Order pane columns before you submit the order.

---

**Order Tag**

A custom identifier used for order reference within X_TRADER, up to 15 characters in length. This field is not passed to the exchange.

**Market Limit**

Sets a limited number of ticks you are willing to pay to fill a Market order.

Collapses the other Order pane columns.

---
<table>
<thead>
<tr>
<th>Modifiers Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Touched Stop</td>
<td>Sets an order qualifier type. Each modifier reveals associated fields you need to fill out to complete your order.</td>
</tr>
</tbody>
</table>

Modifiers include:

- **None**: No additional restrictions on the order.
- **Stop**: Stop orders let you set the price that triggers the order. Stop orders can be Limit or Market orders. X_TRADER supports Stop orders on all exchanges. A stop order displays in the Order Book with a Pending Trigger status, indicating it is not actually in the market. When the stop triggers, the order becomes the native order type and remains in the Order Book until it fills.
- **If Touched**: If Touched (IT) orders enter the market at a certain price or a set number of ticks away from the inside market. If the market touches the price level on the order (it does not have to trade through the price), the order is activated.
- **Trailing Stop**: Trailing Stop orders set the trigger price a fixed distance from the market price. The trigger price dynamically adjusts relative to the market. Trailing Stop triggers are typically set worse than the market.
- **Trailing If Touched**: Similar to Trailing Stops, but Trailing If Touched triggers are typically set better than the current market.
- **Trailing Limit**: Trailing Limit orders submit directly to the exchange priced a fixed distance from the market; this differs from Trailing Stop and Trailing If Touched orders which are sent only when triggered. The Trailing Limit order re-prices relative to the market. Trailing prices are always set better than the current market.
- **Block**: Eurex and SFE Block Trades. (For Block trades on Liffe, refer to Wholesale Trading Overview on page 665.) Block trades are high-volume trades whose price has been separately agreed to by both parties outside of the normal exchange trading methods. When you select Block from the Order Type field, the Counterparty Information field automatically displays.
- **Cross**: Cross orders can be sent on Eurex, BVMF, and Liffe. You must enable order crossing from the Order Entry tab on the Properties menu to place these orders.
- **Machine Gun**: Machine Gun (or Retry) orders are commonly used to obtain a favorable position in the queue prior to the market open. The parent order contains the number of times the Synthetic strategy Engine retries to send the order once rejected and the interval between each resubmission attempt.
- **Minimum Volume (MV)**: Minimum Volume. MV sets the minimum order quantity that must be available in the market. If the quantity is not met, the entire order cancels. You cannot send MV orders with a minimum volume quantity greater than the order quantity to market.
- **Vola**: A Vola trade is an over-the-counter trade separately agreed to by both parties and approved by Eurex. This trade requires you to perform an options trade and hedge it with a futures trade.
### Chapter 9: Market Window Overview

#### Modifiers Fields

| Note: Each exchange determines their support of order restrictions. The definition and use of the restriction may differ between exchanges and marketplaces. Refer to each exchange’s market rules for additional information. |

#### Price Mode Fields

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicates whether the price that triggers an order is:</td>
</tr>
<tr>
<td>- <strong>Fixed</strong>: Manually entered order price.</td>
</tr>
<tr>
<td>- <strong>Relative</strong>: A dynamic price that is determined by the market.</td>
</tr>
<tr>
<td>- <strong>Price Type</strong>: The price used to calculate the trigger price.</td>
</tr>
<tr>
<td>- <strong>Offset</strong>: The number of ticks added to or subtracted from the trigger price. Positive offsets are applied away from the market. Negative offsets are applied into the market.</td>
</tr>
</tbody>
</table>

Refer to **Trailing Stops** on page 460.

When the **With a Tick (WAT)** option is enabled, the Synthetic SE monitors the opposite inside market of an order and converts a passive order to an aggressive order when the specified threshold is met. The threshold may be set as a quantity or percentage.

#### Advanced Settings Fields

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Displays the <strong>Advanced Settings</strong> dialog box.</td>
</tr>
</tbody>
</table>

Sets slicer orders. Slicer orders execute a large order by splitting the order into smaller disclosed quantity orders. Each slicer type reveals unique fields you need to fill out to complete your order.

Slicers include:

- **Iceberg**: Iceberg orders wait until one disclosed quantity order is filled to send the next disclosed quantity order until the entire order quantity fills.
- **Time Sliced**: Time sliced orders send disclosed quantity orders to the market at fixed time intervals. The resting portion might not be filled before it is time to disclose the next portion.
- **Volume Sliced**: Volume sliced orders send disclosed quantity orders based on trading volume. The resting portion may not be filled before there is enough trading volume to submit the next portion.
### Advanced Settings Fields

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
</table>
| - **Time Duration**: Defines the total time desired to achieve the total goal quantity.  
- **Volume Duration**: Defines the total amount of traded volume desired to achieve the total goal quantity. |

**Note**: Reload orders can be placed from the **Advanced Settings** section when an Autospread order is selected in the Market Grid. Refer to Submitting Reload Orders within the **Autospreader Feature Guide** for more information on using this order type.

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interval</td>
<td>Sets how the sliced order will split the order up. A preview of the proposed order displays in the preview grid based on the parameters entered. Each sliced order type has different parameters available.</td>
</tr>
<tr>
<td>Disclose</td>
<td>Note: X_TRADE automatically corrects parameter fields that contain invalid values. The corrected value displays with a yellow background.</td>
</tr>
<tr>
<td>Variance %</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Leftover Action</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>At End</td>
<td>Sets how to handle the resting order when it is time to send the next portion of a slicer order.</td>
</tr>
<tr>
<td>At End Half Life</td>
<td>Refer to Leftover and When Parameters</td>
</tr>
</tbody>
</table>

| Recalculate     | Recalculates the order preview when order parameters have been changed. |
|                 | Note: X_TRADE automatically corrects parameter fields that contain invalid values. When this occurs, the child orders are recalculated and display with a yellow background. |

| Override Native | A switch indicating you are sending a natively supported order type to the Synthetic SE. |
|-----------------| Note: Depending on the order type and the exchange, the order may be managed by the Synthetic SE even if the checkbox is unchecked. |

<table>
<thead>
<tr>
<th>Vol</th>
<th>Qty</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>100</td>
</tr>
<tr>
<td>2</td>
<td>200</td>
</tr>
<tr>
<td>3</td>
<td>300</td>
</tr>
<tr>
<td>4</td>
<td>400</td>
</tr>
<tr>
<td>5</td>
<td>500</td>
</tr>
<tr>
<td>6</td>
<td>600</td>
</tr>
<tr>
<td>7</td>
<td>700</td>
</tr>
<tr>
<td>8</td>
<td>800</td>
</tr>
<tr>
<td>9</td>
<td>900</td>
</tr>
</tbody>
</table>
### Advanced Settings Fields

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Example: Icebergs are not natively supported on Eurex so, even if the box is unchecked, the order will still go to the Synthetic SE.</td>
<td></td>
</tr>
</tbody>
</table>

**Invalid parameter combination:** (Disclose Quantity: Applied value: 500, User value: 1000)

A warning message displays at the bottom of the Advanced Settings pane when it contains an invalid parameter. The message identifies the parameter that triggered the warning (User value) and the new X_TRADER adjusted quantity (Applied value).

**Note:** When the preview pane is closed, the invalid parameter is followed by the X_TRADER adjusted quantity with the invalid value in parenthesis.

### Field

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At</strong></td>
<td>Sets when an order is submitted and how long it is active.</td>
</tr>
<tr>
<td><img src="image" alt="Today 10:35:00 AM" /></td>
<td>• <strong>At:</strong> Sets when the order is submitted.</td>
</tr>
<tr>
<td><img src="image" alt="Today 10:35:00 AM" /></td>
<td>• <strong>Until:</strong> Sets how long the order is active.</td>
</tr>
</tbody>
</table>

### Field

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Today 10:35:00 AM</strong></td>
<td>Opens the calendar/time control.</td>
</tr>
</tbody>
</table>

### Field

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Today 10:35:00 AM</strong></td>
<td>Sets the date and time when an order is submitted and how long it is active.</td>
</tr>
</tbody>
</table>

### Field

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At End:</strong></td>
<td>Declares the action taken when an order's end time is reached:</td>
</tr>
<tr>
<td><img src="image" alt="Cancel" /></td>
<td>• <strong>Cancel:</strong> Remaining quantity is canceled.</td>
</tr>
<tr>
<td><img src="image" alt="Market" /></td>
<td>• <strong>Market:</strong> Remaining quantity is sent as a market order.</td>
</tr>
<tr>
<td><img src="image" alt="Leave" /></td>
<td>• <strong>Leave:</strong> Remaining quantity is left in the market.</td>
</tr>
</tbody>
</table>

### Button

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Pin" /></td>
<td><strong>Pin:</strong> Available only in floating order entry mode, operates the Order Pane as an independent order form with seeded contract.</td>
</tr>
<tr>
<td><strong>Pinning Your Floating Order Pane</strong> on page 282.</td>
<td>Refer to</td>
</tr>
</tbody>
</table>
## Chapter 9: Market Window Overview

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
</table>
| Open | Indicates the type of position you are establishing with the order:  
  - **Open**: The order is opening a position.  
  - **Close**: The order is closing a position.  
  - **FIFO**: The order is handled in a first-in first-out manner. (TOCOM only) |

| Account Type menu | Sets your account types.  
  - **A1**: First Agent Account (e.g., broker)  
  - **A2**: NYSE Liffe Products: Customer/Automatic Allocation  
  - **A3**: NYSE Liffe Products: Customer/Give-up or System Allocation  
  - **G1**: Pre-Designated Give-up Trade  
  - **G2**: Designated Give-up Trade/Automatic Allocation  
  - **G3**: Give-up System Allocation  
  - **M1**: First Market Maker Account  
  - **M2**: Second Market Maker Account  
  - **M3**: Market Maker/Give-up or System Allocation  
  - **P1**: First Principal Account (e.g., proprietary trader)  
  - **P2**: Second Principal Account  
  - **P3**: NYSE Liffe Products: House/Give-up or System Allocation  
  - **U1**: Unallocated. For orders that have not been allocated to a customer account or where allocation is a middle/back office function.  
  - **U2**: Unallocated/Automatic  
  - **U3**: Unallocated/System |

| Give Up | Indicates the clearing member code you set up in the **Customer Defaults** window. Used for Give-up trade accounts only. |

| FFT3 | When you select your customer, this field seeds with the **FFT3** field set up on the **Customer Defaults** window.  
Alternatively, you can type up to 15 alphanumeric characters in the **FFT3** field in the **Order Entry** pane prior to sending an order |
Chapter 9: Market Window Overview

Algo Order Pane Field Descriptions

The **Order** pane field descriptions include:

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qty:100 ES Jun12 &quot;SMA1&quot;</td>
<td><strong>Order Summary</strong>: This field displays your order information (quantity, price, product, month/year, and algo name).</td>
</tr>
</tbody>
</table>

**Buttons**

<table>
<thead>
<tr>
<th>1</th>
<th>5</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>500</td>
<td>Clear</td>
</tr>
</tbody>
</table>

These pre-set quantity buttons increase the **Quantity** field by their numeric value. The quantity defaults are 1, 5, 10, 100, and 500. Refer to **Customizing the Quantity Buttons** on page 251.

The **Clear** button deletes numbers from the **Quantity** field. To clear the entire pane, click the **Reset** button.

**Note**: Depending on the algo selected, this field may be disabled.

**Field**

| 0 | 0 |

The **Order Quantity** field is on the left; the **Price** field is on the right. To change these fields:

- Right-click to increase the value. Left-click to decrease the value.
- Click the up and down arrows.
- Manually type a value using the keyboard.

**Note**: Depending on the algo selected, these fields may be disabled.

**Button**

<table>
<thead>
<tr>
<th>Start</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Click to start the algo.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Buy and Sell</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Click to set the Buy/Sell variable and start the algo.</td>
</tr>
</tbody>
</table>

**Note**: The **Buy** and **Sell** buttons only appear when the algo has a **Buy/Sell** variable.

**Customer Selection Fields**

<table>
<thead>
<tr>
<th>&lt;Default&gt;</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Customer Selection List</strong>: This field lists the customer profile for which the SEL box is selected in the Customer Defaults window.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reset</td>
<td>Clears all price, quantity, and order data without starting the algo.</td>
</tr>
</tbody>
</table>

### Order Template Fields

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SMA1</td>
<td>Indicates the algo selected. Algos are displayed in alphabetical order beneath each Algo SE server.</td>
</tr>
<tr>
<td></td>
<td><strong>Warning!</strong> Check the settings on the other Order pane columns before you start the algo.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;&lt;</td>
<td>Collapses the other Order pane columns.</td>
</tr>
<tr>
<td></td>
<td><strong>Warning!</strong> Check the settings on the other Order pane columns before you start the algo.</td>
</tr>
</tbody>
</table>

### Algo Instance Fields

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ES Dec11</td>
<td>Name of the algo instance. This will default to the name that was defined in ADL™ (Algo Design Lab).</td>
</tr>
<tr>
<td>Client Disconnet Action</td>
<td>Defines the action taken on a working algo upon connection loss with the Algo SE server without an orderly shutdown.</td>
</tr>
<tr>
<td>Pause</td>
<td>Leave: Leaves the algo order working.</td>
</tr>
<tr>
<td>Pause</td>
<td>Pause: Stops further actions of the algo order.</td>
</tr>
<tr>
<td>Delete</td>
<td>Delete: Deletes the algo order.</td>
</tr>
<tr>
<td>Description</td>
<td>Displays a short description of the algo.</td>
</tr>
<tr>
<td>Description</td>
<td>Looks at LTP relative to range</td>
</tr>
</tbody>
</table>

### Algo Variables

<table>
<thead>
<tr>
<th>Variable</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>OpnXMin</td>
<td>41</td>
</tr>
<tr>
<td>StopX</td>
<td>5</td>
</tr>
<tr>
<td>ClsXMin</td>
<td>53</td>
</tr>
<tr>
<td>NumberBlock3</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Displays the algo variables. These vary for each algo.</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Variable</strong>: Displays the variable name that was defined in ADL™ (Algo Design Lab).</td>
</tr>
<tr>
<td></td>
<td><strong>Value</strong>: Displays the default values for each variable as defined in ADL™ (Algo Design Lab).</td>
</tr>
</tbody>
</table>
Using the Order Pane Context Menu

Right-click in the Order Pane to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **Hide Order Entry Pane**: Removes the Order Pane from the current grid.
- **Modifiers**: When unchecked, removes the **Modifiers** section from the Order Pane.
- **Price Mode**: When unchecked, removes the **Price Mode** section from the Order Pane.
- **Advanced Settings**: When unchecked, removes the **Advanced Settings** section from the Order Pane.
- **Submit Time**: When unchecked, removes the **Submit Time** section from the Order Pane.
- **Account Details**: When unchecked, removes the **Account Details** section from the Order Pane.
- **Save as Order Template**: Opens the **Order Defaults** window so you can save your current order parameters as a reusable template.
Chapter 9: Market Window Overview

Submitting an Order using the Order Pane

To submit an order using the Order pane:

1. Choose a customer account. This assumes you set up one or more Customer Default profiles.
   
   Note: You can immediately trade with the <Default> profile. This profile assumes a GTD Limit order for an agent account. You can change the parameters. To create customized profiles so manual changes are not necessary, refer to Customer Defaults Setup on page 155.

2. Click a bid or ask cell in the appropriate instrument row.
   The price seeds in the Order Pane and the contract information immediately appears in the Order Summary field. The default options Market window displays the Calls on the left and the Puts on the right.

3. Add or change any necessary information (e.g., quantity, price, order type, time in force).
   
   Note: By default you are placing a Limit order. To place a Market order, click the Limit dropdown under the Order Template section. This grays the Price field.

4. To execute, click Buy or Sell.

You successfully submitted an order in the Order pane.
Launching an OTA from the Order Pane

Use the Order Pane to quickly launch an Order Ticket Algo (OTA). When an algo is selected from the Order Template section the Order Pane will refresh and display related algo sections. After an algo has been launched you can manage and monitor its progress from the Parent Order Book window or the Algo Dashboard window.

**Warning!** TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to Running X_TRADER in Simulation Mode on page 54 for more information.

1. From the Market Grid, click the contract you wish to trade.
2. In the Order Template section, select an algo. The Algo Instance, Variable, and Value sections appear.
3. Set the quantity and price.
   - **Note:** Depending on the algo selected, these fields may be disabled.
4. Choose a customer account. This assumes you set up one or more Customer Default profiles.
5. Enter an Algo Instance name and change the Client Disconnect Action if needed.
6. Edit the variable values as necessary.
   - **Note:** Algo variables vary for each algo type.
7. Depending on the algo type, do one of the following:
   - Click Start.
   - or -
   - Click Buy or Sell.

You successfully launched an algo order in the Order pane.
Confirming Your Order

X_TRADER has controls in place that let you confirm your order prior to submitting it.

On the Order Entry tab on the Properties menu, you can choose to set the Confirm checkbox on every Order Pane.

Setting the property means, the Confirm checkbox below is automatically pre-checked on the Order Pane before you send an order.

You can also choose to manually check the Confirm checkbox if the property is not set.

- Set confirmation method
- Apply button method

Choose how to confirm your order with the Confirmation method property on the Order Entry tab on the Properties menu.

Note: Orders placed in MD Trader use the confirmation box. You can set the property on the MD Trading tab.

The Change the button label property adds the word Apply in front of the regular button name each time you submit an order.

Click the Apply button to confirm the order.
Chapter 9: Market Window Overview

The *Display confirmation box* property shows the *Confirm Order* window each time you submit an order.

Click *Submit* to confirm the order.
Using the Mouse to Control Order Quantity and Price

Most users will use the keyboard or the spin buttons to enter order quantity and price. However, you may also use the mouse to increase or decrease order quantity.

To change the order quantity or price using the mouse:
1. Click to select a Market Grid cell to populate the Order Entry pane.
2. Click in either the Order Quantity or Price fields. (shown above)
3. Right-click to increase the numeric value.
   - or -
   Left-click to decrease the numeric value.

You successfully changed the order quantity or price using the mouse.

Customizing the Quantity Buttons

You can customize the quantity buttons on the Order Entry pane to numbers that better suit your trading style. The customized buttons save with your workspace.

To customize the quantity buttons:
1. Press the Ctrl key and right-click the button you want to customize.
2. Type the number you want the button to represent.
3. Press Enter.
4. Repeat Steps 1-3 for each button you want to customize.

You successfully customized the quantity buttons.

Setting the Default Quantity

In the Market window, setting a default is not required but, if you set one, the Order Quantity field resets itself to the default quantity after each trade.

The control for setting your default quantity in the Market window is in the new Order Defaults window. Once you create an order template, you can assign that template to a Customer profile in the Customer Defaults window, or you can select the order template directly from the Order Pane.

To set the default quantity, follow these procedures:

- Creating a Template from the Order Pane on page 253
- Assigning an Order Template to a Customer Profile on page 177
Closing the Order Pane

To close the Order Entry pane:

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

2. Highlight Order Entry and uncheck Attached.

You successfully closed the Order pane.
Creating a Template from the Order Pane

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

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

To save the Order Pane configuration as an order template:

1. Configure order variables in the Order Pane.
2. Right-click the Order Pane to display the context menu and select **Save as Order Template**. This launches the **Order Defaults** window and populates a new row with the order settings displayed in the Order Pane.
3. Name the new order template in the **Order Defaults** window.
4. Check the SEL field to enable the template.

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

Confirming the Status of Market Orders

Confirm the status of your orders using the following windows:
• **Audit Trail**: The **Audit Trail** window confirms the status of your submitted order. Comprehensive trade information is provided to confirm receipt of order requests by the exchange and all details about the order itself. ERR indicates that an error has occurred.

• **Order Book**: A working order displays in the Order Book. When the guaranteed fill information is received from the exchange, the order is removed from the Order Book and moved to the **Fill** window. Partially filled orders remain in the Order Book until they are completely filled.

• **Fill window**: Filled and partially filled orders display in the Fill window. The Position pane updates your P/L.
Chapter 9: Market Window Overview

Market Grid Pane Overview

**Note:** Some functionality in the Market Grid is protected by U.S. Patent Number 6,938,011.

The Market Grid is the bottom half of the Market window. This is where you monitor and select real-time contract information for trading. You complete trades using the Order Entry pane on the top half of the Market window.

<table>
<thead>
<tr>
<th>Contract</th>
<th>WkBuyes</th>
<th>SldQty</th>
<th>BidPrx</th>
<th>AskPrx</th>
<th>AskQty</th>
<th>WkSells</th>
<th>NetPos</th>
<th>LastPrx</th>
<th>LastQty</th>
<th>Volume</th>
<th>Chng</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAR07</td>
<td>60</td>
<td>12572</td>
<td>12573</td>
<td>73</td>
<td>62</td>
<td>12571</td>
<td>1</td>
<td>37999</td>
<td>+64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>JUN07</td>
<td>2</td>
<td>12668</td>
<td>12679</td>
<td>53</td>
<td></td>
<td>12669</td>
<td>1</td>
<td>17</td>
<td>+47</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SEP07</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13000</td>
<td>1</td>
</tr>
</tbody>
</table>

Use the Market Grid to perform these procedures:

- Displaying contract and real-time price information for the products you select. Refer to Market Explorer Overview on page 225.
- Using Tabbed Windows on page 69
- Highlighting in the Market Grid on page 264
- Viewing Price Trend Indicators in the Market Grid on page 265
- Opening Wholesale Orders on page 265
- Viewing Market Depth on page 272
- Managing Links on page 275
- Generating an RTD Formula on page 266
- Viewing your Estimated Position In Queue on page 267

Market Grid Pane Field Descriptions

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract</td>
<td>The traded product’s exchange symbol and the month and year of expiration.</td>
</tr>
</tbody>
</table>
| Broker | Displays the Order and Position values in the contract row for the selected Broker. When a broker is not selected (blank) all information is displayed in the contract row.  
**Note:** This column is only available when running X_TRADER in multi-broker mode. |
| Order GW | Displays the Order and Position values in the contract row for the selected Order Gateway. When an Order Gateway is not selected (blank) all information is displayed in the contract row. |
| Del Srs | A button used to delete all orders for the row.  
**Note:** This feature behaves differently for an exchange trader versus a proxy (TTORD) trader: |
### Column Description

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>RFQ</td>
<td>A button used to send Request For Quotes.</td>
</tr>
</tbody>
</table>
| Depth | An icon used to display Market Depth.  
  **Note:** The available market depth shown depends on the gateway and cannot exceed 50 levels. |
| Algo | Launches the Algo Variable [OTA] dialog box seeded with the contract. |
| EPIQ Buys | Your estimated position in queue for working buy orders. |
| WrkBuys | The Group ID’s total number of working buy contracts.  
  Group ID = MemberIDGroupID |
| Bid Mbr | Counterparty information of the Bid Member. |
| BidCnt | The number of bid orders at each price level. |
| BidMktQty | The total quantity of resting Buy market orders. |
| BidQty | The total quantity working at the bid.  
  **Note:** The Eurex exchange displays only four (4) digits in inside market. Therefore, the maximum Bid/Ask Quantity is 9999. This is a limitation of the Eurex API for UserDevices and MISSes. If the inside market is greater than 9999 and you wish to view that data, open Market Depth feature in the Market Grid. |
| ThrshBid | The Threshold bid price as established by the exchange.  
  Exchanges set a trading range for the day based upon the previous session's settlement price. The exchange halts trading of the product when one of these limits is reached. A frozen market requires manual release by the exchange. |
| BidPrc | The best market bid price. |
| BidQty Accum | The accumulated bid quantity. Use only when you enable Market Depth. |
| BidPrc Avg | The average bid price. Use only when you enable Market Depth. |
| IndBidQty | The best indicative bid quantity.  
  **Note:** Market Markers can provide indicative quotes when quoting certain products. These indicative quotes are displayed in these fields. These are not tradable quotes but an estimation of the market. |
| IndBidPric | The best indicative bid price. |
| IndAskPric | The best indicative ask price. |
| IndAskQty | The best indicative ask quantity. |
| AskPrc Avg | The average ask price. Use only when you enable Market Depth. |
| AskQty Accum | The accumulated ask quantity. Use only when you enable Market Depth. |
| AskPrc | The best market ask price. |
| ThrshAsk | The Threshold ask price as established by the exchange. |
### Column Description

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Exchanges set a trading range for the day based upon the previous session’s settlement price. The exchange halts trading of the product when one of these limits is reached. A frozen market requires manual release by the exchange.</td>
</tr>
<tr>
<td>AskQty</td>
<td>The total quantity working at the ask.</td>
</tr>
<tr>
<td>AskMktQty</td>
<td>The total quantity of resting Sell market orders.</td>
</tr>
<tr>
<td>AskCnt</td>
<td>The number of ask orders at each price level.</td>
</tr>
<tr>
<td>AskMbr</td>
<td>Counterparty information of the Ask Member.</td>
</tr>
<tr>
<td>WrkSells</td>
<td>The Group ID’s total number of working sell contracts.</td>
</tr>
<tr>
<td>EPIQ Sells</td>
<td>Your estimated position in queue for working sell orders.</td>
</tr>
<tr>
<td>LeggedBuys</td>
<td>Buy quantity of spread units in a legged state.</td>
</tr>
<tr>
<td>LeggedSells</td>
<td>Sell quantity of spread units in a legged state.</td>
</tr>
<tr>
<td>PendBuys</td>
<td>Buy quantity of spread units in a pending state.</td>
</tr>
<tr>
<td>PendSells</td>
<td>Sell quantity of spread units in a pending state.</td>
</tr>
<tr>
<td>UndiscBuys</td>
<td>Undisclosed buy quantities hidden for Advanced Orders.</td>
</tr>
<tr>
<td>UndiscSells</td>
<td>Undisclosed sell quantities hidden for Advanced Orders.</td>
</tr>
<tr>
<td>NetPos</td>
<td>Your net position.</td>
</tr>
<tr>
<td>LastPrc</td>
<td>The last traded price.</td>
</tr>
<tr>
<td>LastQty</td>
<td>The last quantity. Behaves differently for each Gateway.</td>
</tr>
<tr>
<td></td>
<td>For some (e.g., CME and NYSE Liffe), it is a cumulative total of all trades at that particular price. It sums the last quantity, while it remains at the current trading price. Once the trade price changes, the last quantity resets.</td>
</tr>
<tr>
<td></td>
<td>For others (e.g., Liffe, Eurex), it is the last traded quantity.</td>
</tr>
<tr>
<td>Volume</td>
<td>The total traded quantity for the session.</td>
</tr>
<tr>
<td>High</td>
<td>The high price for the session.</td>
</tr>
<tr>
<td>Low</td>
<td>The low price for the session.</td>
</tr>
<tr>
<td>Open</td>
<td>The opening price for the session.</td>
</tr>
<tr>
<td>Close</td>
<td>The closing price. Can be used to seed the Order Entry pane.</td>
</tr>
<tr>
<td>IndSettle</td>
<td>The intra-day settlement price. This column is used for exchanges that provide intra-day settlements and help to avoid P&amp;L issues that may be caused by unofficial and provisional settlement prices displayed in the Settle column.</td>
</tr>
<tr>
<td>Settle</td>
<td>The settlement price. Can be used to seed the Order Entry pane.</td>
</tr>
<tr>
<td>Chng</td>
<td>The difference between the last traded price and the previous session’s settlement price.</td>
</tr>
</tbody>
</table>
## Customizing the Viewable Market Grid Columns

You can customize the viewable Market Grid columns in the following ways:

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
</table>
| PctChng | The percent difference between the last traded price and the previous session's settlement price.  
\textbf{Example}: +10.00 = +10%  
- If there is no Settlement, the Close price is used instead.  
- If there is no Settlement or Close price, this field is blank. |
| TheoPrc | The theoretical price. |
| TheoBid | The theoretical bid price. |
| TheoAsk | The theoretical ask price. |
| Imp BidQty | The implied bid quantity.  
\textbf{Note}: If the trader is displaying calls and puts with the same strike price on a single line, then there will be two sets of these columns. |
| Imp BidPrc | The implied bid price. |
| Imp AskQty | The implied ask quantity. |
| Imp AskPrc | The implied ask price. |
| IndPrc | The indicative open price for the session.  
\textbf{Note}: When the indicative close price appears, the \textbf{IndQty} field blanks out.  
\textbf{Note}: If a contract has a Status of Auction the IndQty is Theoretical Open Price. |
| IndQty | The indicative open quantity for the session.  
\textbf{Note}: If a contract has a Status of Auction the IndQty is Theoretical Open Qty. |
| Vola | Options theoretical pricing model data categories:  
The percent volatility. |
| Click Trd | A checkbox used to activate and deactivate click trading by contract. |
| S (Status) | The status of the contract (e.g., Pre-Open, Open, Clsd, Auction) |
| ImbQty | The auction imbalance quantity. A positive value indicates more buyers than sellers and a negative value indicates more sellers than buyers. |
| A - E | Free form text fields which accept up to 50 characters and can be used to link data from X_STUDY or outside applications. |
| Maturity | The maturity date formatted as DDMMYY.  
\textbf{Example}: 31Dec12 |
| Exp Date | The expiration date formatted as DDMMYY.  
\textbf{Example}: 31Dec12 |
- Define default visible columns via the Trading tab on the Properties menu. This ensures every new Market Grid displays only the default columns of information.
- Use a pre-defined Layout option on the context menu.
- Use the Show/Hide option on the context menu to include the columns you want.

**Note:** The Eurex exchange displays only four (4) digits in inside market. Therefore, the maximum Bid/Ask Quantity is 9999. This is a limitation of the Eurex API for UserDevices and MISSes. If the inside market is greater than 9999 and you wish to view that data, open Market Depth feature in the Market Grid.
Chapter 9: Market Window Overview

Using the Market Grid Context Menu

Right-click in the Market Grid to access the context menu.

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

The available menu options include:

- **Find Control Panel:** Displays the Control Panel.
- **Click Trade:** Enables Click Trading. Refer to Click Trading Overview on page 294.
- **Floating Depth:** Enables the Floating Depth Window.
- **Order Entry:** Set whether the Order Entry pane is attached to the Market Grid, or the floating window you set in the Trading tab.
- **Layouts:** Select a pre-formatted column layout that suits your trading style. You can select more than one of the following:
  - **Market:** Default layout. Displays BidCnt, BidMktQty, BidQty, BidPrc, AskPrc, AskCnt, AskQty, AskMktQty, LastPrc, LastQty, Volume, and Chng (Change), PctChng (Percent Change).
  - **Range:** Adds High, Low, Open, Close, IndSettle, and Settle market information.
  - **Depth:** Adds the Market Depth feature to list the next best prices.
  - **Implieds:** Adds Imp BidQty, Imp BidPrc, Imp AskPrc, and Imp AskQty.
  - **Theos:** Only available if you are using a theoretical server.
  - **Indicative:** Adds IndBidQty, IndBidPrc, IndAskPrc, and IndAskQty.
  - **EPIQ:** Adds EPIQ Buys and EPIQ Sells for Estimated Position in Queue.

Refer to Market Grid Pane Field Descriptions on page 255 for column definitions.

- **Live-Only Mode:** Lets you show only contracts that currently have an active bid, active offer or last price. In addition, you can Pin Rows, which always leaves contracts shown even if they are not live.
- **MD Trader:** Opens an MD Trader for every row.

---

<table>
<thead>
<tr>
<th>Find Control Panel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Click Trade</td>
</tr>
<tr>
<td>Floating Depth</td>
</tr>
<tr>
<td>Order Entry</td>
</tr>
<tr>
<td>Live-Only Mode</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>MD Trader</td>
</tr>
<tr>
<td>Spread Matrix</td>
</tr>
<tr>
<td>Autospreader</td>
</tr>
<tr>
<td>Autotrader</td>
</tr>
<tr>
<td>AS Configuration</td>
</tr>
<tr>
<td>Create Strategy...</td>
</tr>
<tr>
<td>Quote Board</td>
</tr>
<tr>
<td>Chart</td>
</tr>
<tr>
<td>Insert</td>
</tr>
<tr>
<td>Delete</td>
</tr>
<tr>
<td>Links</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Send RFQ</td>
</tr>
<tr>
<td>Wholesale Orders</td>
</tr>
<tr>
<td>Rename</td>
</tr>
<tr>
<td>Price Format</td>
</tr>
<tr>
<td>Formatting...</td>
</tr>
<tr>
<td>Clear Al Formatting</td>
</tr>
<tr>
<td>Hide</td>
</tr>
<tr>
<td>Show/Hide Rows...</td>
</tr>
<tr>
<td>Show/Hide Columns...</td>
</tr>
</tbody>
</table>
selected in the Market Grid.

- **Spread Matrix**: Opens Spread Matrix, which simplifies the tasks of monitoring exchange-traded calendar spreads.

- **Autospreader**: Opens the Autospreader Configuration window with legs assigned for every row selected in the Market Grid.

- **Autotrader**: Opens one Autotrader window with rows for every row selected in the Market Grid.

- **AS Configuration**: Opens the Autospreader Configuration window for the spread on which you click.

- **Create Strategy**: Opens the Create Strategy window. Refer to *Strategies Overview* on page 315.

- **Quote Board**: Opens Quote Board with panes for every row selected in the Market Grid.

- **Chart**: Opens an X_STUDY chart for the selected contract.

- **Copy**: Places selected data on a clipboard for pasting into another program (e.g., Excel).

- **Insert**: Creates a spacer row above the row you clicked on.

- **Delete**: Deletes a row.

- **Links**: Lets you control links manage your paste, delete and manage your links:
  - **Paste Link**: Creates a dynamic link between the two programs so that data from one program automatically updates the data in the other.
  - **Delete Link**: Removes an established link.
  - **Manage Links**: Lists all applications with links to the Market Grid.
  - **RTD**: Opens the RTD dialog box, letting you copy formulas from the Market Grid and paste them for use in Microsoft Excel.

- **Send RFQ**: Opens the Request For Quote dialog box for a specific contract and quantity.

- **Wholesale Orders**: Provides options for submitting wholesale orders to exchanges that support them.
This option opens an additional Wholesale Order window.

- **Rename Contract**: Rename a contract or add text to a spacer row.
- **Price Format**: Provides price display options:
  - **Native**: Keeps the native format of the product.
  - **Ticks**: Changes the price format to ticks, excluding decimals.
  - **Decimal**: Changes the price format to include two decimal places.
- **Formatting**: Lets you customize fonts and borders.
- **Clear All Formatting**: Returns formatting to the default.
- **Hide**: Hides the selected row(s) or column(s).
- **Show/Hide Rows**: Lets you select which rows to show.
- **Show/Hide Columns**: Lets you select which columns to show.

### Adding Spacer Rows

You can add spacer rows to the Market Grid for the purpose of separating contracts. In addition, you can add text and color to the spacer rows to label groups of contracts.

To add a spacer row:

1. Right-click the Market Grid.
2. Click **Insert**.

You successfully added a spacer row.

To add text to a spacer row:
1. Right-click the spacer row.
2. Click Rename.
3. Type the text you want to add to the spacer row.
4. Click OK.

You successfully added text to a spacer row.
Highlighting in the Market Grid

Highlighting is an available feature in the Market Grid and Spread Matrix windows. You can:

- Highlight your own orders
- Use best price highlighting

Highlighting Your Orders

Highlight your orders by enabling specific properties in the Trading tab on the Properties menu.

<table>
<thead>
<tr>
<th>Property</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own Orders</td>
<td>Lightens the background color behind your working orders.</td>
</tr>
<tr>
<td>Minimum Highlighting Mode</td>
<td>Highlights the cell border of the Bid or Ask when the LTP updates.</td>
</tr>
<tr>
<td></td>
<td>Does not highlight when only the quantity changes.</td>
</tr>
<tr>
<td>Top of Book</td>
<td>Highlights the background color when your order is the best bid or offer.</td>
</tr>
</tbody>
</table>

Best Price Highlighting

Highlight the best Bid/Ask Quantity and best Bid/Ask Price columns. As the market changes and the bid or ask prices change, the highlighting moves to the row with the new best price.

It is possible for more than one exchange to display the best price at any one time. In this case, more than one best price is highlighted. Do not assume any one market is showing as both the best bid and ask (assuming you trade more than one exchange).

Note: You can change the colors used with this feature in the Color tab on the Properties menu.

To enable Best Price Highlighting:

1. From the Control Panel, click the Settings menu and choose Properties.
   
   Note: If Click Trading is enabled, do not click in the Bid/Ask price columns.

2. On the Trading tab, click to select the Highlight best price option.

You successfully enabled Best Price Highlighting.
Chapter 9: Market Window Overview

Viewing Price Trend Indicators in the Market Grid

The LastPrc (Last Price) column in the Market Grid, indicates if the last trade for a given product occurred on an uptick, downtick, or with no change in the price.

The cell border highlights in green to indicate an uptick, and red to indicate a downtick. If there is no change in the last traded price, the cell is white.

Opening Wholesale Orders

The Wholesale Orders option offers different ways to submit Wholesale Orders to exchanges that support them:

- **Block**: Block trades are high volume trades in any outright or strategy product.
- **Basis**: Basis trades are strategies for long-term bond markets that incorporate a futures leg and an underlying (or cash) leg.
- **Against Actual**: Against Actuals trades are strategies for commodities markets that incorporate a futures leg and an underlying commodity leg.
- **Exchange for Swap**: Exchange for Swaps trade a position in the underlying for a futures position.
Generating an RTD Formula

The **RTD** dialog box lets you copy formulas from the Market Grid or Autotrader and paste them for use in Microsoft Excel or Autotrader where they update dynamically. There are several hundred available formulas ranging from the Best Ask Price (ASK) of a contract to direction of the trade made at the last traded price (LTPDIRECTION). The formulas also exist in Native ($) Decimal (#) and Tick (&) formats.

**Notes:**
- You must have Microsoft Excel 2002 or later to use formulas generated from the RTD interface.
- The RTD Generator includes the correct contract names for contracts with expiry days.

**Example:** BAX Mar09 now appears as BAX 16Mar09.

**To establish an RTD link:**

1. In the Market Grid or Autotrader, right-click a cell in the row of a contract for which you want to generate a formula.

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

2. From the Market Grid context menu, highlight **Links** and click **RTD**.
   - or -

   From the Autotrader context menu, click **RTD**.

   The **RTD** dialog box appears.
3. In the **Instrument** section, click to select the contract you want to use.  
**Note:** You can drag or drop other contracts from the Market Grid or Autotrader into the upper left **Instrument** section.

4. In the **Properties** section, click to select a property whose formula you want to paste in Excel.  
**Note:** Press and hold the **Ctrl** key to select multiple properties

5. Click to select **Detailed Depth** to generate detailed depth for the property.  
**Note:** This option is disable if detailed depth is unavailable for the selected property.

6. Click **Generate**.  
In the **Results** box, the formula(s) appears. If multiple properties were selected, the formulas are in the same order as the properties.

6. Click **Copy**.

7. Navigate to Excel or Autotrader and paste the formula(s).

8. In the RTD dialog box, click **Exit**.

You successfully used the RTD interface.

**Viewing your Estimated Position In Queue**

You can view your Estimated Position in Queue (EPIQ) in MD Trader and the Market
Grid. EPIQ estimates how many contracts are in front of your order at any given price.

- If your EPIQ is 10, there are approximately 10 contracts ahead of your order.
- If 3 contracts trade, your EPIQ changes to 7.
- If your EPIQ is 0, your order should be the next to fill.

**Note:** EPIQ is not sent from the exchanges. X_TRADER calculates an estimated EPIQ based on quantity of trades occurring in front of the order, and does not account for canceled orders or pro-rata allocations.

### Market Grid

In the Market Grid, the EPIQ columns are hidden by default. When shown, **EPIQ Buys** appears next to **BidQty**, and **EPIQ Sells** appears next to **AskQty**.

<table>
<thead>
<tr>
<th>Contract</th>
<th>EPIQ Buys</th>
<th>WkBuys</th>
<th>Buys</th>
<th>BidPrc</th>
<th>AskPrc</th>
<th>AskQty</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAR08</td>
<td>14</td>
<td>50</td>
<td></td>
<td></td>
<td>134350</td>
<td>28</td>
</tr>
<tr>
<td>JUN08</td>
<td>62</td>
<td></td>
<td>134525</td>
<td>134600</td>
<td>17</td>
<td></td>
</tr>
</tbody>
</table>

**To display the EPIQ columns:**

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

2. From the context menu, click **Show/Hide columns** and select them.
   - or -
   
   Hover over **Layouts** and click **EPIQ**.

You successfully displayed the **EPIQ** columns in the Market Grid.
Viewing Live-Only Contracts

The Live-Only Mode option on the Market Grid context menu lets you show only contracts that currently have an active bid, active offer or last price.

In addition, you can Pin Rows, which always leaves specified contracts showing even if they do not have an active bid, active offer or last price.

<table>
<thead>
<tr>
<th>Contract</th>
<th>WkBuys</th>
<th>BidQty</th>
<th>ThrshBid</th>
<th>BidPrc</th>
<th>AskPrc</th>
<th>AskQty</th>
<th>WkSells</th>
<th>IletPcs</th>
<th>LastPrc</th>
<th>LastQty</th>
<th>Volume</th>
<th>Chng</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALL 6E Contracts</td>
<td>48</td>
<td>14960.0</td>
<td>17000.0</td>
<td>1</td>
<td>14960.0</td>
<td>22</td>
<td>972</td>
<td>+59.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CME 6E SEP08</td>
<td>2</td>
<td>14662.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CME 6E DEC08</td>
<td>8</td>
<td>14577.0</td>
<td>155730</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CME 6E JAN09</td>
<td>16</td>
<td>14518.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CME 6E SEP09</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CME 6E DEC09</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Without Live-Only enabled, contracts with no active bid, active offer or last price still appear in the Market Grid.

<table>
<thead>
<tr>
<th>Contract</th>
<th>WkBuys</th>
<th>BidQty</th>
<th>ThrshBid</th>
<th>BidPrc</th>
<th>AskPrc</th>
<th>AskQty</th>
<th>WkSells</th>
<th>IletPcs</th>
<th>LastPrc</th>
<th>LastQty</th>
<th>Volume</th>
<th>Chng</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALL 2B Contracts</td>
<td>309</td>
<td>117160</td>
<td>117165</td>
<td>5</td>
<td>117160</td>
<td>1</td>
<td>25972</td>
<td>+1300</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBOT ZB DEC</td>
<td>205</td>
<td>116100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBOT ZB MAR</td>
<td>8</td>
<td>113025</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBOT ZB JUN</td>
<td>8</td>
<td>110225</td>
<td>114265</td>
<td>8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

With Live-Only enabled, contracts with no active bid, active offer or last price do not appear in the Market Grid.

To view Live-Only contracts:

1. Right-click the Market Grid.
2. Highlight Live-Only Mode and click Live Only.

You successfully viewed Live-Only contracts.

Launching an Algo in the Market Grid

You can quickly launch an algo from the Market Grid after it has been deployed. Once an algo has been launched you can then manage and monitor its progress from the Parent Order Book window or the Algo Dashboard window.

Warning! TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to Running X_TRADER in Simulation Mode on page 54 for more information.

To launch an OTA from the Market Grid
Chapter 9: Market Window Overview

1. Launch a product in the **Market** window.
2. From the Market Grid, set the **Algo** column to be visible. See Setting the Default Visible Columns for more information.
3. Click the **Algo** button for the desired order. The **Algo Variables [OTA]** dialog box appears.

   ![Algo Variables [OTA] dialog box](image)

4. Select the desired OTA algo from the drop-down list.
5. Edit the algo variables as needed.
6. Click **Start**.

   You successfully launched an OTA from the Market Grid.

**To launch an OMA from the Market Grid**

1. Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
2. Depending on your property setting, hover over or click a cell with a working order. The Floating Order Book appears.
3. Click the Algo button.
   The Algo Variables [OMA] dialog box appears.

4. Select the desired OMA algo from the drop-down list.
5. Edit the algo variables as needed.
6. Click Start.

You successfully launched an OMA from the Market Grid.
**Viewing Market Depth**

The Depth layout option in the Market Grid context menu shows the aggregate market depth data for all orders at the same price level. You can configure the number of additional rows the Depth layout provides using the Market Depth Increment field in the Trading tab on the Properties menu. Not all exchanges provide market depth data.

**Note:** Detailed depth is not available when running X_TRADER in simulation mode.

<table>
<thead>
<tr>
<th>Contract</th>
<th>Del Sr</th>
<th>Depth</th>
<th>WtkBuys</th>
<th>BidQty</th>
<th>BidPrc</th>
<th>AskPrc</th>
<th>AskQty</th>
<th>WtkSells</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEC05</td>
<td>DEL</td>
<td></td>
<td>1</td>
<td>7460</td>
<td>7461</td>
<td>53</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>35</td>
<td>7459</td>
<td>7462</td>
<td>31</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>27</td>
<td>7458</td>
<td>7463</td>
<td>12</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>21</td>
<td>7456</td>
<td>7464</td>
<td>51</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>7422</td>
<td>7465</td>
<td>20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:** When open, the aggregate best prices display. Also:

- Working buy and sell quantities at each level reflect activity for all traders with the same Group ID.
- You can customize the color-coded depth rows in the Color tab on the Properties menu.
- Click-trading quantity and offset settings apply.

This layout can be used in tandem with the Implieds pricing feature. Refer to Setting Implieds on page 301.

Follow these procedures to view market depth:

- Enabling the Market Depth feature
- Viewing the Market Depth information

**To enable the Market Depth feature:**

1. In the Market Grid, right-click a cell to access the context menu and click **Layouts**.
2. Click **Depth** to enable the feature.

The icon displays in the Market Grid.

**Note:** Alternatively, you can select the Depth column from the Show/Hide Columns dialog box.

You successfully enabled the Market Depth feature.

**To view the Market Depth for a single row:**

1. Click the icon after each contract identifier to display depth.
2. Click the icon to hide the Depth feature.
You successfully viewed the Market Depth.
Chapter 9: Market Window Overview

To view the Market Depth for multiple rows:
1. Click the Depth header to highlight the entire column.
2. Click the icon after the first contract identifier.
   Depth for the first twenty rows opens. Alternatively, you can highlight just the rows you want.
3. Click the icon to hide the Depth feature.

You successfully viewed the Market Depth for multiple rows.

Adding Price Averages and Accumulations to the Market Grid

Use the Accumulation columns to take all the outstanding bids/offers at the specified price or better.

To add Bid and Ask Price Averages and Accumulations to the Market Grid:
1. Right-click on the Market Grid to access the context menu.
   **Note:** If Click Trading is enabled, do not click in the Bid/Ask price columns.
2. Click Show/Hide columns, and select the BidQty Accum, BidPrc Avg, AskPrc Avg, and AskQty Accum columns to display these columns.
3. Save your workspace with Depth hidden to retain customized settings.

You successfully added Bid and Ask price averages and accumulations to the Market Grid.

Market Depth Color Coding

For exchanges that support market depth, X_TRADER provides a coloring scheme that follows NASDAQ Level II coloring conventions. All orders with the same price level are grouped with the same background color.

<table>
<thead>
<tr>
<th>Contract</th>
<th>Del Sr</th>
<th>Depth</th>
<th>WrkBys</th>
<th>BidQty</th>
<th>BidPrc</th>
<th>AskPrc</th>
<th>AskQty</th>
<th>WrkSells</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEC05</td>
<td>DEL</td>
<td></td>
<td></td>
<td>1</td>
<td>7460</td>
<td>7461</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>35</td>
<td>7459</td>
<td>7462</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>27</td>
<td>7458</td>
<td>7463</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21</td>
<td>7456</td>
<td>7464</td>
<td>51</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>7422</td>
<td>7465</td>
<td>20</td>
<td></td>
</tr>
</tbody>
</table>

This feature contains the following characteristics:
- Columns that display color when market depth is enabled include the Bid Mbr/Ask Mbr, Bid/Ask Quantity, and Bid/Ask Price columns.
- Colors can be displayed for the aggregate market depth views.
- Display colors for the background and foreground text can be set using the Color tab on the Properties menu.
To enable the Market Depth color scheme:

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Trading tab.
3. Click to select the Use Market Depth Coloring box to enable market depth color coding.

You successfully enabled the Market Depth color scheme.

Managing Links

You can create links between the Market Grid and both X_STUDY and Excel.

Using X_STUDY, you can link the current market value of horizontal markers and technical indicators. Once linked, values in X_TRADER update in real-time as new values are generated in X_STUDY.

You can paste X_STUDY values into the following:

<table>
<thead>
<tr>
<th>X_TRADER Component</th>
<th>Location or Cells to Paste</th>
</tr>
</thead>
<tbody>
<tr>
<td>MD Trader</td>
<td>MD Trader accepts X_STUDY links in the:</td>
</tr>
<tr>
<td></td>
<td>• <strong>Price column</strong>: The values appear in the price column as laser lines. Line thickness and color properties set in X_STUDY apply to the laser line.</td>
</tr>
<tr>
<td></td>
<td>• <strong>Bid/Ask Indicator columns</strong>: The bid and ask indicator columns highlight with the color properties from X_STUDY.</td>
</tr>
<tr>
<td>Autotrader</td>
<td>Autotrader accepts X_STUDY links in the scratch and formula sections.</td>
</tr>
<tr>
<td>Market Grid</td>
<td>Market Grid accepts X_STUDY links in the new A-E free text columns.</td>
</tr>
</tbody>
</table>

Using Excel, you can:

- Link the X_TRADER quoting tool to an Excel worksheet to calculate quotes using proprietary pricing models.
- Use Excel to calculate implied prices and quantities.

The response time from Excel is affected by several variables, including workstation memory, CPU speed, and other applications running on the workstation.

**Example**: If you meet the minimum hardware requirements for X_TRADER, but are running a complex theoretical quote-generating program for multiple products/strikes, this creates a significant load on your microprocessor(s), which can slow the response time. Consult your System Administrator for assistance.

**Creating Links from X_STUDY**

Follow these procedures to establish links between X_TRADER and X_STUDY.
Creating a link from X_STUDY to X_TRADER
Changing the color of an X_STUDY link
Removing an X_STUDY link

To link to X_TRADER
1. In X_STUDY, right-click the horizontal marker or technical indicator you want to link.
2. Highlight Link to X_TRADER and click Copy.
3. Open the Market Grid, Autotrader, or MD Trader to paste the value.
4. Right-click in the cell area and select Links...Paste from the context menu.

You successfully linked to X_TRADER.

To change the color of an X_STUDY link:
1. In X_STUDY, right-click the horizontal marker or technical indicator.
2. Click Properties.
3. Change the Color property and click OK.

You successfully changed the color of an X_STUDY link:

To remove an X_STUDY link:
1. In X_STUDY, right-click the horizontal marker or technical indicator whose link to X_TRADER you want to remove.
2. Highlight Link to X_TRADER and click Delete.

You successfully removed an X_STUDY link.

Creating Links from Excel

Follow these procedures to establish links between X_TRADER and Excel. You must have X_TRADER and Excel open to perform these actions:
- Creating a link from X_TRADER to an Excel worksheet
- Creating a link from an Excel worksheet to X_TRADER
- Changing the default colors for Excel links in the Market Grid

Note: When you open a workspace that includes links into X_TRADER from a saved Excel file, X_TRADER automatically opens the Excel file. If your workspace contains links from X_TRADER to Excel, the Excel file will not automatically open with the workspace. Once you manually open the Excel file, the links re-establish themselves to the open X_TRADER workspace.

To create a link from X_TRADER to an Excel worksheet:
Chapter 9: Market Window Overview

1. To copy and paste link one block of data, make sure your Market Grid and Excel pricing model columns are in the same order, or repeat the steps below to copy and paste links for each column of data.

2. In the Market Grid, click the top left cell of the desired data and hold the mouse button down while dragging the mouse to the bottom right cell of the desired data.

3. Right-click within the selected area to access the context menu, and click **Copy**.

4. Open your Excel model.

5. Right-click in the cell you want to paste the data and click **Paste Special**.

6. From the **Paste Special** dialog box, select the **Paste Link** option button.

   By default, the data pastes as Unicode Text.

7. Click **OK** to close the dialog box.

8. Run your Excel model.

You successfully created a link from X_TRADER to Excel.

► **To create a link from an Excel worksheet to X_TRADER:**

1. Make sure the Market Grid **Imp** or **Theo** columns are in the same order as your Excel model. Or, you can repeat the steps below to copy and paste links for each column of data.

2. To display these columns, right-click anywhere on the Market Grid to access the context menu.

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

3. Click **Show/Hide columns**.

4. Click to select the **ImpBidPrc**, **ImpBidQty**, **ImpAskPrc**, **ImpAskQty**, **TheoPrc**, **TheoBid**, and **TheoAsk** columns

5. Make sure your Market Grid **Imp** or **Theo** columns are in the same order as your Excel worksheet columns.

6. Select the Excel cells to be copied to X_TRADER.

7. Right-click within the selected area to access the Excel context menu, and click **Copy**.

8. In the Market Grid, right-click the cell to paste the Excel data, and click **Paste Link** from the Market Grid context menu.

   Your Excel data appears in your **Market** window.

You successfully created a link from an Excel worksheet to X_TRADER. By default the Market Grid cells fed from the Excel model are light blue with black text.
To change the default colors for Excel Links in the Market Grid:
1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Color tab.
3. Scroll to the General section and click Excel Link.
4. In the Color section, click a color from the palette.
5. Click OK to apply the color and exit the Properties dialog box.

You successfully changed the default colors for Excel Links in the Market Grid. Since this is the default setting all new links are identified by this background color.

Using Floating Order Entry

The Floating Order Entry is a detached window used to place orders that you can place anywhere on your screen. You can use one or multiple Floating Order Entry windows to place orders for the Market Grid, Order Book, Autotrader, Spread Matrix, and Quote Board.

Your Floating Order Entry can be one of the following:

- The Market window Order pane

- An MD Trader window
The Order Bar

The Buy Order Bar

The Sell Order Bar

Follow these procedures to enable or disable the Floating Order Entry:

- Enabling Floating Order Entry
- Enabling MD Trader as your Floating Order Entry
- Disabling Floating Order Entry

To enable Floating Order Entry:

1. Right-click anywhere in the Market Grid, Order Book, Autotrader, Spread Matrix, or Quote Board to access the context menu.
   
   **Note:** If Click Trading is enabled, do not click in the Bid/Ask price columns.

2. Click Floating Order Entry.

You successfully enabled Floating Order Entry.

To enable MD Trader as your Floating Order Entry:
Note: The first time you launch an MD Trader Floating Order Entry, you must put a value in the Maximum Order Quantity field.

1. From the Control Panel, click the Settings menu and choose Properties.
2. From the Trading tab, in the Floating Order Entry field, click to select the MD Trader option.
3. Click the MD Trading tab.
4. At the top of the screen, type a maximum order quantity.
5. Click OK.

You successfully enabled MD Trader as your Floating Order Entry.

To disable Floating Order Entry:

1. Right-click anywhere in the Market Grid, Order Book, Autotrader, Spread Matrix, or Quote Board to access the context menu.
   
   **Note:** If Click Trading is enabled, do not click in the Bid/Ask price columns.

2. Click Floating Order Entry to disable the feature.

You successfully disabled Floating Order Entry.

**Floating Order Entry Notes**

You can use the Market window Order pane, the Floating Order Entry, or a combination of both.

The Floating Order Entry populates with data from any and all active windows. For example, if you have both the Market window Order pane and a Floating Order Entry open, when you click a contract bid price, both Order panes reflect the contract information. However, entering a quantity in one pane does not populate the Quantity field of the other.

To populate multiple Order Entry panes with the same customer default trade information, use the Customer List. This is especially useful when you are monitoring multiple products and markets and placing orders for the same customer.

**Note:** Clicking (X) in the top right corner of a Floating Order Entry does not disable the feature.
Using Multiple Floating Order Entry Windows

You can set X_TRADER to launch a separate floating order entry window for each window with Floating Order Entry enabled.

Example:
- Two Market Grids both enabled for floating order entry launch and seed two separate FOE panes.
- A Market Grid and a Quote Board enabled for floating order entry launch and seed two separate FOE panes.
- One Market Grid with two tabs launches and seeds the same single FOE pane.

<table>
<thead>
<tr>
<th>Enable...</th>
<th>In...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiple order entry panes</td>
<td>The new Floating Windows section on the Trading tab</td>
</tr>
<tr>
<td>Floating order entry</td>
<td>The context menus for each window in which you want to use floating order entry.</td>
</tr>
</tbody>
</table>
To setup multiple Floating Order Entry windows:
1. From the Control Panel, click the Settings menu and choose Properties.
2. On the Trading tab, in the Floating Windows section, click to select Multiple order entry windows.
3. Click OK.
4. Enable floating order entry from the context menu of the windows of your choice.

You successfully setup multiple Floating Order Entry windows.

Pinning Your Floating Order Pane

The Pin feature appears on the Order Pane when the Order Pane is launched as your Floating Order Entry window. The Pin feature keeps your Order Pane on the desktop even after you place an order.

This lets you set one or more Order Panes with the order types, quantity and price that you want one time and trade off of it all day.

Example: In the example below, Buy side and Sell side Order Panes are set for the same contract with the price, quantity, customer, account number, and order types all set.

The red squares show the Pin buttons are pressed.

Follow these procedures to use the Pin feature:
- Pinning your floating Order Pane
- Changing contracts for your pinned floating Order Pane
To pin your floating Order Pane:
1. Set your Floating Order Entry as the Order Pane in the Trading tab on the Properties menu.
2. Set your Order Entry on the Market Grid as Floating using the context menu.
3. Click the Bid or Ask price to launch the floating Order Pane.
4. Click to select the Pin button.
5. Repeat Steps 3 and 4 to launch another floating Order Pane for the same contract.

You successfully pinned your floating Order Pane.

To change contracts for your pinned floating Order Pane:

Drag and drop a contract from an open window onto the pinned floating Order Pane.

Note: You can do this from the Market Grid, Market Explorer, or the Quote Board.

You successfully changed contracts for your pinned floating Order Pane.

Seeding the Floating Order Entry

Your floating order entry window can be the Order Pane, the Order Bar, or MD Trader. You can control whether you seed the floating order entry window in a passive or aggressive manner with a combination of enabled properties and the way you click the fields that launch the floating order entry window.

When MD Trader is your floating order entry window, you cannot aggressively seed the price, but you can aggressively seed the market quantity. A property called Seed with market qty appears in the Order Entry tab on the Properties menu.

<table>
<thead>
<tr>
<th>Quantity field</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Post trade qty clean up</td>
</tr>
<tr>
<td>☐ Replace on button click</td>
</tr>
<tr>
<td>☑ Seed with market qty</td>
</tr>
<tr>
<td>☐ Seed zero if market qty exceeds max qty</td>
</tr>
<tr>
<td>Quantity change increment: 1</td>
</tr>
</tbody>
</table>

Order Entry tab on the Properties menu

Note: The Seed with market qty property is enabled by default.

When the Order Pane and Order Bar are your floating order entry windows:
- Left-clicking on a quantity field initiates an aggressive action (hit the bid / lift the offer).
- Right-clicking on a quantity field joins the bid or ask.
You can reverse this functionality by enabling a property called, **Join on Left Click** in the **Trading** on the **Properties** menu.

![Trading tab on the Properties menu]

**Note:** The **Join on Left Click** property is disabled by default.
Launching via the Net Position Field

When Floating Order Entry is enabled via the context menu in the Market Grid, Spread Matrix and Quote Board, the Net Pos field can be clicked to launch the floating order entry you assigned in the Trading Tab on the Properties menu.

**Note:** When you launch the Floating Order Entry via the Net Pos field, your corresponding action against the market is aggressive. This fact persists even if you enabled the join on left click property in the Trading Tab on the Properties menu.

<table>
<thead>
<tr>
<th></th>
<th>With a Long Position</th>
<th>With a Short Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Left-click Net Pos</td>
<td>Seeds with the best Bid price with the offsetting quantity.</td>
<td>Seeds with the best Ask price with the offsetting quantity.</td>
</tr>
</tbody>
</table>

If the Order Bar is your floating order entry:

<table>
<thead>
<tr>
<th></th>
<th>With a Long Position</th>
<th>With a Short Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Left-click Net Pos</td>
<td>Seeds with the best Bid price with the offsetting quantity and with the Buy/Sell preference set by the side of the highlighted order when in Broker Mode.</td>
<td>Seeds with the best Ask price with the offsetting quantity and with the Buy/Sell preference set by the side of the highlighted order when in Broker Mode.</td>
</tr>
</tbody>
</table>

If MD Trader is your floating order entry, left-clicking the Net Pos field, regardless of position, seeds with the offsetting quantity.

**Notes:**
- In all scenarios, if a maximum order quantity is defined in the Customer profile, the seeded quantity will not exceed the maximum order quantity.
- With no passive action available, right-clicks on the Net Pos fields of Market Grid, Spread Matrix and Quote Board just access the context menu.

Launching via the Last Traded Fields

When Floating Order Entry is enabled via the context menu in the Market Grid, Spread Matrix and Quote Board, the Last Traded Price (LTP) and Last Traded Quantity (LTQ) fields can be clicked to launch the floating order entry you assigned in the Trading Tab on the Properties menu.

If the Order Bar is your floating order entry:
<table>
<thead>
<tr>
<th></th>
<th>LTP</th>
<th>LTQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Left-click</td>
<td>Seeds Sell order with a zero quantity at the last traded price.</td>
<td>Seeds Sell order with a the last traded quantity at the last traded price.</td>
</tr>
<tr>
<td>Right-click</td>
<td>Seeds Buy order with a zero quantity at the last traded price.</td>
<td>Seeds Border with a the last traded quantity at the last traded price.</td>
</tr>
</tbody>
</table>

If the **Order Pane** is your floating order entry:

<table>
<thead>
<tr>
<th></th>
<th>LTP</th>
<th>LTQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Left-click</td>
<td>Seeds with a zero quantity at the last traded price.</td>
<td>Seeds with a the last traded quantity at the last traded price.</td>
</tr>
<tr>
<td>Right-click</td>
<td>Seeds with a zero quantity at the last traded price.</td>
<td>Seeds with a the last traded quantity at the last traded price.</td>
</tr>
</tbody>
</table>

If **MD Trader** is your floating order entry:

<table>
<thead>
<tr>
<th></th>
<th>LTP</th>
<th>LTQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Left-click</td>
<td>Seeds with a zero quantity at the last traded price.</td>
<td>Seeds with a the last traded quantity.</td>
</tr>
<tr>
<td>Right-click</td>
<td>Accesses the context menu.</td>
<td></td>
</tr>
</tbody>
</table>
Floating Depth Window

The Floating Depth Window is a popup window which appears in the Market Grid or Spread Matrix, letting you trade from a contract’s depth quickly.

The Floating Depth Window:
- Provides three levels of merged aggregate depth for both bids and offers.
- Supports both implied prices and synthetic orders.

Follow these procedures to use the Floating Depth Window:
- Setting up the Floating Depth Window
- Trading with the Floating Depth Window

To set up the Floating Depth Window:

1. From the Control Panel, click the Settings menu and choose Properties.
2. On the Trading tab, in the Floating Windows section, choose how you want to launch the Depth Window.

Your options are:
- <Disabled>
- Middle click
- Mouse hover

Note: Your Floating Depth Window launch method must be different from your Floating Order Book launch method.

3. Click OK.
4. In the Market Grid and Spread Matrix windows, right-click to access the context menu.

5. Click to enable Floating Depth.

A checkmark indicates Floating Depth is enabled.

You successfully set up the Floating Depth Window.
To trade with the Floating Depth Window:

1. In the Market Grid or Spread Matrix window, put your cursor over a price or quantity field for a contract you want to trade.

   Note: These cells include: BidQty, BidPrc, AskPrc, AskQty, LastPrc, LastQty, ImpBidQty, ImpBidPrc, ImpAskPrc, ImpAskQty.

2. Launch the Floating Depth Window according to the property you set in the Trading tab on the Properties menu.

3. Click the row at the price you want to trade.

   Your Order Entry window seeds with the contract and price you clicked.

   Notes:
   - Click the quantity to seed the order entry with the quantity shown.
   - Click the price to seed the Order Pane with the price shown. Your quantity will be zero or, if defined, your default quantity.

4. Adjust your quantity.

5. Adjust your Time in Force options.

6. Click Buy or Sell to trade.

You successfully traded with the Floating Depth Window.

Floating Depth Window Examples

The Floating Depth Window will not launch if:

- There is no depth available.
- You try to launch it from a non-tradable contract.

The Floating Depth Window consolidates price rows to display the three best available bids and offers.

Blank lines only appear if there are less than three levels of depth available to trade.

Note: The Floating Depth Window is not compatible with BrokerTec.
Trading with the Order Bar

You can set the Order Bar as your primary method for sending orders to the market. As a Floating Order Entry, the Order Bar works in direct conjunction with the Market Grid, Order Book, Autotrader, Spread Matrix, and Quote Board. To use the Order Bar, you must enable it as your Floating Order Entry, and enable the Floating Order Entry option in the functional window.

Order Bar Features

The Order Bar has the following features:

- **Enable the mouse for quick-click trading**: One advantage to the Order Bar is the ability to quick click an order into the market. You click the quantity and the cursor automatically moves to the Buy or Sell button. To use this feature, you must enable the Auto Mouse Move property.

- **Use hotkeys to make trades**: Another advantage to the Order Bar is its easy interaction with the keyboard. Use the default hotkeys or customize them to create your own.

Order Bar Procedures

Follow these procedures to use the Order Bar:

- Enabling the Order Bar
- Quick-click Trading
- Setting an order confirmation

▶ To enable the Order Bar:

1. From the Control Panel, click the Settings menu and choose Properties.
2. On the Trading tab, in the Floating Order Entry property, click to select Order Bar.
3. Right-click the Market Grid, Order Book, Autotrader, Spread Matrix, or Quote Board and click to select Floating Order Entry.

You can now call the Order Bar using the mouse or keyboard hotkeys.

You successfully enabled the Order Bar.
To quick-click trade:

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Order Entry tab.
3. Click to select the Auto Mouse Move property.
4. Click OK.
5. From the Market Grid, call the Buy Order Bar or Sell Order Bar using the following:

<table>
<thead>
<tr>
<th>When enabled</th>
<th>To Buy</th>
<th>To Sell</th>
</tr>
</thead>
<tbody>
<tr>
<td>Left-click</td>
<td>Bid Prc or BidQty</td>
<td>AskPrc or AskQty</td>
</tr>
<tr>
<td>Right-click</td>
<td>AskPrc or AskQty</td>
<td>Bid Prc or BidQty</td>
</tr>
</tbody>
</table>

   Note: If click-trading is also enabled, the click-trading right mouse actions take precedence. (Disable click-trading using the Market Grid context menu.)

   The mouse immediately moves to the Buy or Sell button and, depending on what you click, either the price or the quantity is highlighted.

6. Click the Buy or Sell button to place an order at the given price with the given quantity.
   - or -
   Type over the highlighted values, and adjust the parameters of the order before clicking the Buy or Sell button.

   You successfully quick-click traded.

To set an order confirmation:

   Click the Lock checkbox at the end of the Order Bar to enable a confirmation screen before orders are sent to the market.

   You successfully set an order confirmation.
Modifying an Order with the Order Bar

You can enable the Floating Order Entry on the context menu, and use the Floating Order Entry to cancel/replace an order. When the Floating Order Entry window is the Order Bar, you can use the keyboard to launch the Order Bar and modify your order.

To modify an order with the Order Bar:
1. From the Control Panel, click the Settings menu and choose Properties.
2. On the Trading tab, in the Floating Order Entry property, click to select Order Bar.
3. Right-click the Order Book and click to select Floating Order Entry.
   You can now call the Order Bar using the mouse or keyboard hotkeys.
4. Navigate to the order you want to modify and press F5.
   Note: You can alter the hotkey in the Hotkey tab on the Properties menu.
5. Change the quantity or price.
6. Click Buy or Sell to send the order.

You successfully modified an order with the Order Bar.

Keyboard Trading with the Order Bar

You can use the keyboard to interact easily with the Order Bar. Use the default hotkeys or customize them to create your own.
TT Default Map

Description

<table>
<thead>
<tr>
<th>Hotkey</th>
<th>Command</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>G</td>
<td>Launch to join bid</td>
<td>Launch Order Bar as a Buy seeded with and focused on the Bid price.</td>
</tr>
<tr>
<td>F2</td>
<td>Launch to take offer</td>
<td>Launch Order Bar as a Buy seeded with and focused on the Ask price.</td>
</tr>
<tr>
<td>Home</td>
<td>Focus on quantity</td>
<td>Lets you edit the quantity field.</td>
</tr>
<tr>
<td>End</td>
<td>Focus on price</td>
<td>Lets you edit the price field.</td>
</tr>
<tr>
<td>Tab</td>
<td>Advance fields</td>
<td>Advance the cursor to the next field for editing.</td>
</tr>
<tr>
<td>Enter</td>
<td>Submit order</td>
<td>Submit the order as defined and close the Order Bar.</td>
</tr>
<tr>
<td>Esc</td>
<td>Close Order Bar</td>
<td>Close the Order Bar window.</td>
</tr>
<tr>
<td>Num Lock</td>
<td>Keep on</td>
<td>Lets you use the keypad to type numbers.</td>
</tr>
<tr>
<td>-</td>
<td>Decrease value</td>
<td>Decreases the numeric value of the field you are editing.</td>
</tr>
<tr>
<td>+</td>
<td>Increase value</td>
<td>Increases the numeric value of the field you are editing.</td>
</tr>
<tr>
<td>H</td>
<td>Launch to join ask</td>
<td>Launch the Order Bar as a Sell seeded with and focused on the Ask price.</td>
</tr>
<tr>
<td>F11</td>
<td>Launch to hit bid</td>
<td>Launch Order Bar as a Sell seeded with and focused on the Bid price.</td>
</tr>
</tbody>
</table>

Keyboard Trading Procedures

Follow these procedures to manage keyboard trading with the Order Bar:
• Trading using hotkeys
• Assigning hotkeys to the Order Bar

▶ To trade using hotkeys:
1. Call the Buy Order Bar or Sell Order Bar using your specified keys.
2. Input the quantity and price.
3. Press TAB to advance fields, SHIFT+TAB to go back a field.
4. Press ENTER to submit the order.

You successfully traded using hotkeys.

▶ To assign hotkeys to the Order Bar:
1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Hotkeys tab.
3. In the Keyboard Layout field, click to select Custom.
4. In the Component column, click Order Bar.
5. In the Command column, click the command for which you want to assign a hotkey.
6. Click in the Press new shortcut key field.
7. Press the key or keys you want to represent that command.
   **Note:** Some keys cannot be used as hotkeys. (E.g., Delete, Backspace, Tab...and others.)
8. Click the Assign button.

You successfully assigned hotkeys to the Order Bar.
Click Trading Overview

Click Trading lets you right-click the bid price to send a limit sell order or right-click the ask price to send a limit buy order.

Follow these procedures to use Click Trading:

- Enabling/Disabling Click Trading
- Setting Default Properties in Click Trading
- Using Click Trading

Notes:

- When you enable Click Trading, all safety measures are removed.
- The Lock and Hold features are not available when Click Trading.

Enabling/Disabling Click Trading

To enable or disable click trading:

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

2. Click to select the Click Trade option to enable or disable click trading.

   A checkmark indicates you enabled the feature and the Click Trading pane opens above the Market Grid.

You successfully turned click trading on or off.
Setting Default Properties for Click Trading

Default properties control the mouse settings and other restrictions while Click Trading. Maintain these features in the Trading tab on the Properties menu.

To set the properties for click trading:
1. From the Control Panel, click the Settings menu and choose Properties.
2. In the Properties dialog box, click the Trading tab.
3. In the Mouse Type section, click the kind of mouse you use.
   
   **Note:** A three-button mouse is the default setting and is ideal for sending all types of Click Trading orders to market in the quickest manner possible.
4. In the Dime field, click GTD or IOC.
   
   **Note:** Any GTD orders still working at the end of your trading session are automatically deleted. IOC orders allow a partial fill before the balance is canceled.
5. In the Click field, click GTC or IOC.
6. To enable click trading on FFNet/NetPos, click to select the Enable on FFNet/NetPos checkbox.
7. Click OK to exit the Properties dialog box and save the selected options.

You successfully set the properties for click trading.

Using Click Trading in the Market Grid

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qty</td>
<td>Enter your click trading order quantity.</td>
</tr>
<tr>
<td>Click Offset</td>
<td>Field, based on the Last Traded Price, protects you from sending an order too far away from the last traded price. Enter the maximum number of ticks the price can move from the last traded price. <strong>Note:</strong> Click Offset and Click +/- are mutually exclusive.</td>
</tr>
<tr>
<td>Click +/- (Plus/Minus)</td>
<td>Field, based on the current inside market, lets you chase a fast moving market. Enter the maximum number of ticks the price can move from the inside market price.</td>
</tr>
</tbody>
</table>
### Field | Description
--- | ---
**Example:** If the Click +/- value is two ticks where the tick value for the product is .01 and bid price is 115.99, the worst price accepted is 115.97. If a better price is available, the order fills (e.g., 115.98 or 115.99).

**Note:** This example assumes theoretical prices are not used.

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dime +/-</strong></td>
<td>When you dime the market, the action implies order entry, not necessarily order execution. This feature lets you enter orders off the market without using the Price and Quantity fields in the Order Entry pane. The value you enter defines at what price, based on the current inside market, the order is entered. The feature is limited to values up to 99. <strong>Example:</strong> If you enter 1 and middle-click the mouse with the cursor on the current market bid, an order 1 tick better than the prevailing prices is entered. Conversely, if you enter a –1, an order 1 tick worse is entered.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Click vs. Dime options** | Toggle between Click and Dime to define what occurs when you right-click:
- Execute a trade (Click)
- Enter an order (Dime) The Click and Dime buttons enable when you select a two-button mouse from the Trading tab on the Properties menu. |

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Theo & B/A (Bid/Ask)** | Lets you evaluate opportunities in the market.
- Enable Theo to use theoretics pasted in the TheoPrc column.
- Enable B/A to use theoretics pasted in the TheoBid or TheoAsk columns. |

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Account (Default)</strong></td>
<td>Refers to the accounts set up in the Customer Defaults dialog box.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A1</strong></td>
<td>Displays account code.</td>
</tr>
</tbody>
</table>

3. To send a trade to market using Click Trading:
- Right-click the bid price to send a limit sell order.
- Right-click the ask price to send a limit buy order.

You successfully used the click trading feature in the Market Grid.
Eurex Block Order Overview

The Eurex Block Order feature in X_TRADER provides a method to enter a buy and acknowledge a purchase of a large block trade into the Eurex exchange. Block orders are defined as those product trades which involve high-volume and whose traded price are separately agreed to by both parties outside of the normal exchange trading methods.

Block trade limits (minimum threshold that defines what constitutes a block trade for any given product) are defined by the exchange and vary depending on the product. In all cases, a private agreement on price and number of products to be traded exists, and must be reported to the exchange.

Buyers and Sellers have distinct roles in Eurex block trading:

- **Buyers**: Buyers initiate a block trade. They can also add, modify, or delete the trade.
- **Sellers**: Sellers can only receive and accept a block trade.

Follow these procedures to manage Eurex Block Orders:

- Submitting a Eurex block order (buy side)
- Modifying a Eurex block order trade
- Accepting a Eurex block order (sell side)
- Making a Block or Volatility Order Inquiry
Chapter 9: Market Window Overview

Submitting a Eurex Block Order (Buy Side)

This procedure assumes both parties involved in a block trade are in communication with each other. Only the buyer can enter a block trade using the following procedure.

**Note:** Although block trading is defined as a trade between two parties outside of the normal exchange market, the Eurex exchange is the third party involved. Eurex checks the trade’s quantity, price, and other information, before determining approval. After the exchange reviews the trade the Seller can complete their side of the transaction.

➢ **To enter a block trade into the Eurex exchange (Buyer initiated):**

1. In the Market Grid, select the product you want to buy.
2. In the **Modifiers** section of the Order pane, click **Block**.
   The **Sell** button grays out.
3. Type the five-letter member ID of the counterparty in the **Counterparty Information** field.
4. Click to select an account from the drop down list.
   You cannot use the default account.
5. Ensure your position is **Open**.
6. Type the amount to be traded and price for the whole trade.
   **Note:** The minimum volume for block trades varies according to product.
7. Click **Buy** to initiate the trade.

   The above procedure results in the following actions:
   - The block trade moves to the Order Book and gets a unique identifying number. The status is **Waiting for Approval**.
   - A message appears in the Audit Trail indicating the trade was sent to the exchange.

You successfully entered a block trade into the Eurex exchange.

Modifying a Eurex Block Order Trade

Only the Buyer can modify a block trade order on the Eurex exchange. A modification to a block trade (change or price or quantity, new counterparty, etc.) is identical to any other order modification and is done from the **Order Book** window.

**Notes:**

- Block trades becomes inactive if the seller does not approve it within 30 minutes of entry (or its last modification).
- The buyer can reactivate the transaction during the current trading day by retrieving and resubmitting it.
- Once the seller has accepted the transaction, the buyer cannot modify or cancel the transaction without contacting the exchange.
Accepting a Eurex Block or Volatility Order (Sell Side)

Sellers should be in communication with the Buyers of the block trade and know when the trade initiates. Information only available to the buy side of the trade is required to complete the block trading process.

**Note:** Although block trading is defined as a trade between two parties outside of the normal exchange market, the Eurex exchange is the third party involved. Eurex checks the trade's quantity, price, and other information, before determining approval. After the exchange reviews the trade the Seller can complete their side of the transaction.

To accept a block trade on Eurex (Seller acceptance):

1. With X_TRADER open and logged into the Eurex exchange, open the Order Book.
2. Right-click in the Order Book to access the context menu and click **Inquire Block and Vola Order**.
   
The **Inquire Block and Vola Order** dialog box appears.

   ![Inquire Block and Vola Order](image)

3. In the **Restriction** field, click whether the order is a Block order or a Volatility order.
4. In the **Order Number** field, type the exchange generated order number of the trade initiated by the buyer.
   
   **Note:** This information must be obtained from the Buyer.
5. In the **Exchange** field, click the Eurex exchange on which the order was submitted.
6. In the **Product Type** field, click the order type.
7. Click **Inquire**.
   
   In the Order Book, the **Submit** button becomes the **Accept** button.
8. Click to select the sell side of the order in the bottom of the Order Book, and re-select your customer account in the top of the Order Book.
9. Click **Accept**.
   
   The Order Book and Fill window indicate the accepted trade information.

You successfully accepted a block trade entered into the Eurex exchange.
Making a Block or Volatility Order Inquiry

Use the Inquire Block Order dialog box to receive and validate orders for the sell side of a Eurex block trade.

To make a block or volatility order inquiry:
1. With X_TRADER open and logged into the Eurex exchange, open the Order Book.
2. Right-click in the Order Book to access the context menu and click Inquire Block and Vola Order.
   
The Inquire Block and Vola Order dialog box appears.

3. In the Restriction field, click whether the order is a Block order or a Volatility order.
4. In the Order Number field, type the exchange generated order number of the trade initiated by the buyer.
   
   Note: This information must be obtained from the Buyer.

5. In the Exchange field, click the Eurex exchange on which the order was submitted.
6. In the Product Type field, click whether the order type.
7. Click Inquire.

You successfully made a block or volatility order inquiry.
Setting Implieds

Implied prices and quantities derive from direct orders in a combination of outright contracts and spreads/strategies. Implied pricing evolved at exchanges that trade contracts, spreads and strategies involving different combinations of the contract months.

**Example:** A bid in one contract month and an offer in a second contract month combine to imply a bid in the spread between the two months.

By calculating and displaying implied prices and quantities, exchanges found they could improve the best Bid/Ask price or add liquidity to certain contracts or strategies.

▶ To set implieds:

1. From the Control Panel, click the Settings menu and choose Properties.
2. On the Trading tab, click to select the options you want:
   - Include Implieds in Market columns and in Depth: Exchange calculated implieds.
   - Calculate Implieds instead of Exchange Implieds: X_TRADER calculated implieds.
3. Click OK.

You successfully set implieds.
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Viewing Implieds

The Include Implieds in Market columns and in Depth property on the Trading tab, lets you determine whether or not implied prices and quantities appear in the same columns as outright prices and quantities.

**Example 1:** When this property is enabled, the Imp AskPrc and Imp AskQty columns reflect the same data in the AskPrc and AskQty columns.

<table>
<thead>
<tr>
<th>AskPrc</th>
<th>AskQty</th>
<th>WrkSells</th>
<th>NetPos</th>
<th>LastPrc</th>
<th>LastQty</th>
<th>Volume</th>
<th>Chng</th>
<th>Imp AskPrc</th>
<th>Imp AskQty</th>
</tr>
</thead>
<tbody>
<tr>
<td>7476</td>
<td>48</td>
<td>12</td>
<td>-21</td>
<td>7472</td>
<td>2</td>
<td>122</td>
<td>-2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7634</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7500</td>
<td>2</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11700</td>
<td>10</td>
<td></td>
<td></td>
<td>115</td>
<td>230</td>
<td>232</td>
<td>-7275</td>
<td>11700</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>59</td>
<td>7370</td>
<td>1</td>
<td>6264</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Example 2:** When this property is disabled, the prices and quantities report separately in their respective columns. Assuming two of the total ask quantities are implieds, separating implieds from outrights appear like this.

<table>
<thead>
<tr>
<th>AskPrc</th>
<th>AskQty</th>
<th>WrkSells</th>
<th>NetPos</th>
<th>LastPrc</th>
<th>LastQty</th>
<th>Volume</th>
<th>Chng</th>
<th>Imp AskPrc</th>
<th>Imp AskQty</th>
</tr>
</thead>
<tbody>
<tr>
<td>7476</td>
<td>48</td>
<td>12</td>
<td>-21</td>
<td>7472</td>
<td>2</td>
<td>122</td>
<td>-2</td>
<td></td>
<td></td>
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<tr>
<td>7634</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>7500</td>
<td>2</td>
<td>5</td>
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<tr>
<td>11875</td>
<td>6</td>
<td></td>
<td></td>
<td>115</td>
<td>230</td>
<td>232</td>
<td>-7275</td>
<td></td>
<td>11700</td>
</tr>
<tr>
<td></td>
<td>59</td>
<td>7370</td>
<td>1</td>
<td>6264</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Implied prices only appear in the market when they are equal to or better than the outright prices.
Implied In

An Implied in is a spread price generated by the differential of two contracts. The natural curve of futures contracts dictates deferred contracts will be priced higher than near contracts. Therefore, spread prices are often negative prices.

Formula:
- Bid spread price for Spread AB = (Bid Price Leg A) – (Ask Price Leg B)
- Ask spread price for Spread AB = (Ask Price Leg A) – (Bid Price Leg B)

In the examples below, the spread prices are as follows:
- Bid spread price for Spread AB = (6450) - (6475) = -25.
- Ask spread price for Spread AB = (6451) - (6474) = -23.

<table>
<thead>
<tr>
<th>Contract</th>
<th>ImpBidQ</th>
<th>ImpBidP</th>
<th>BidQty</th>
<th>BidPrc</th>
<th>AskPrc</th>
<th>AskQty</th>
<th>ImpAskP</th>
<th>ImpAskQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>CL Apr08</td>
<td>100</td>
<td>6450</td>
<td>6451</td>
<td>50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CL May08</td>
<td>75</td>
<td>6474</td>
<td>6475</td>
<td>75</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CL Apr08-CL May08</td>
<td>-25</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-23</td>
<td></td>
</tr>
</tbody>
</table>

Implied Out

An implied out is a leg price generated by the spread price and one of the legs of the spread. You can imply out a price in the first or second leg.

Formulas:
- Bid Price Leg A = (Bid price Spread AB) + (Bid price of leg B)
- Ask Price Leg A = (Ask price Spread AB) + (Ask price of leg B)

In the examples below:
- Bid Price Leg A = (-25) + (6474) = 6449
- Ask Price Leg A = (-23) + (6475) = 6452

<table>
<thead>
<tr>
<th>Contract</th>
<th>ImpBidQ</th>
<th>ImpBidP</th>
<th>BidQty</th>
<th>BidPrc</th>
<th>AskPrc</th>
<th>AskQty</th>
<th>ImpAskP</th>
<th>ImpAskQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>CL Apr08</td>
<td>100</td>
<td>6450</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6452</td>
<td></td>
</tr>
<tr>
<td>CL May08</td>
<td>75</td>
<td>6474</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6475</td>
<td>75</td>
</tr>
<tr>
<td>CL Apr08-CL May08</td>
<td>-25</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-23</td>
<td></td>
</tr>
</tbody>
</table>
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Implieds From Implieds

Implieds from implieds (second generation implieds) occur when one of the prices you are using to imply another price is itself an implied price. A first generation implied is composed of only direct prices. A second generation implied requires one first generation implied price and at least one direct price.

Implied functionality varies by exchange, dissemination rules may be different than matching rules and exchanges may give priority in matching to different generations. These rules continually change based upon market demand.

Formulas:
- Implied Bid Price Leg B = (Bid Price Leg A) - (Ask spread price for Spread AB)
- Implied Bid spread Price for Spread BC = (Imp Bid price Leg B) – (Ask Price Leg C)

In the example below:
- Implied Bid Price Leg B = (5900) - (-10) = 5910
- Implied Bid spread Price for Spread BC = (5910) - (5925) = -15

Implied Quantities

Implied quantities are typically the minimum quantity shared between two outright leg orders.

In the example below, the implied April/May bid price has a quantity of 75. This is limited by the 75 May Ask quantity.
Entering Orders Using the Keyboard

If you prefer, you can trade with the keyboard enabling hotkeys. Hotkeys for joining, hitting, and taking current bid and ask prices can be enabled and configured in the Hotkeys tab on the Properties menu.

For a list of the default hotkeys, refer to Keyboard Trading in the Order Pane on page 306.

To enable keyboard trading from the global Properties menu:
1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Hotkeys tab.
3. In the Component section, click to select Order Pane.
4. Click OK.

You successfully enabled keyboard trading from the global Properties menu.

To change a hotkey:
1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Hotkeys tab.
3. In the Keyboard Layout field, click to select Custom.
4. In the Component section, click Order Pane.
5. In the Command section, click the command for which you would like to change the hotkey.
6. Click in the Press new shortcut key field.
7. Press the key or keys you want to represent that command.
   
   **Note:** Some keys cannot be used as hotkeys. (E.g., Delete, Backspace, Tab...and others.)

8. Click the Assign button.

    If the hotkey is already assigned to a different command, you are prompted.

You successfully changed a hotkey.
Keyboard Trading in the Order Pane

You can use the keyboard to make trades in the Order Pane. Enabling keyboard trading provides an alternative for entering orders and does not disable the mouse.

For procedures on enabling and changing hotkeys, refer to Entering Orders Using the Keyboard on page 305.

By default, the keyboard hotkeys in MD Trader break into two categories:

- Function Hotkeys
- Main Hotkeys

Function Hotkeys

The function hotkeys consist of the Esc and F keys at the top of your keyboard. They also include the Home and End keys.

<table>
<thead>
<tr>
<th>Hotkey</th>
<th>Command</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>F2</td>
<td>Seed to take the Offer</td>
<td>Seeds with the best Ask price for the highlighted contract and sets the Order Pane as a Buy when Broker Mode is enabled.</td>
</tr>
<tr>
<td>F4</td>
<td>Seed to Join the Bid</td>
<td>Seeds with the best Bid price for the highlighted contract and sets the Order Pane as a Buy when Broker Mode is enabled.</td>
</tr>
<tr>
<td>Esc</td>
<td>Close Order Pane</td>
<td>Closes the Floating Order Pane and returns focus to the parent window without submitting seeded orders. If the Order Pane is pinned, this hotkey has the same effect as clicking the Clear button and does not close the form.</td>
</tr>
<tr>
<td>Home</td>
<td>Set Focus on Quantity</td>
<td>Places keyboard focus on the highlighted quantity field.</td>
</tr>
<tr>
<td>End</td>
<td>Set Focus on Price</td>
<td>Places keyboard focus on the highlighted price field.</td>
</tr>
<tr>
<td>F9</td>
<td>Seed to Join the Ask</td>
<td>Seeds with the best Ask price for the highlighted contract and sets the Order Pane as a Sell when Broker Mode is enabled.</td>
</tr>
<tr>
<td>F11</td>
<td>Seed to Hit the Bid</td>
<td>Seeds with the best Bid price for the highlighted contract and sets the Order Pane as a Sell when Broker Mode is enabled.</td>
</tr>
</tbody>
</table>
**Note:** When the Order Pane is used as the Floating Order Entry (FOE) style, it launches a new Order Pane with the focus on the Quantity.

It either seeds with zero or if you set a default quantity, it seeds with the lesser of the default quantity or your maximum order quantity.

**Main Hotkeys**

The main hotkeys are in the centralized body of your keyboard.

**TT Default Map**

<table>
<thead>
<tr>
<th>Hotkey</th>
<th>Command</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shift+A</td>
<td>Set Focus on Account</td>
<td>Places keyboard focus in the highlighted Account field.</td>
</tr>
<tr>
<td>Shift+C</td>
<td>Set Focus on Customer</td>
<td>Places keyboard focus in the highlighted Customer field.</td>
</tr>
<tr>
<td>Shift+F</td>
<td>Set Focus on FFT2</td>
<td>Places keyboard focus in the highlighted FFT2 field.</td>
</tr>
<tr>
<td>Shift+T</td>
<td>Set Focus on Order Type</td>
<td>Places keyboard focus in the highlighted Order Type drop-down list.</td>
</tr>
<tr>
<td>Ctrl+S</td>
<td>Submit Sell Order</td>
<td>Submits a Sell order. Pressing this key has the same effect as clicking the Sell button. If the Order Pane is configured as a Buy ticket, this hotkey switches the form to a Sell ticket but does not submit the order.</td>
</tr>
<tr>
<td>Ctrl+B</td>
<td>Submit Buy Order</td>
<td>Submits a Buy order. Pressing this key has the same effect as clicking the Buy button.</td>
</tr>
</tbody>
</table>
**Controlling Quantity or Price Using the Keyboard**

The mouse or the spin buttons may be used to adjust the quantity or price. However, you may also use the keyboard to manually enter a quantity or price.

**To enter a quantity or price using the keyboard:**

1. Click to select a Market Grid price or quantity cell.
2. Press F2 to send a Buy order.
   - **or**
   - Press F11 to submit a Sell order.
3. Press TAB or SHIFT+TAB to move to the **quantity** or **price** text box. (Shown above)
4. Use the keyboard to enter a value.

**Note:** Enable and configure the hotkeys in the **HotKeys** tab on the **Properties** menu.

You successfully entered a quantity using the keyboard.
RFQ Overview

Before you can use the RFQ feature within X_TRADER, you must perform the two step process to enable RFQ.

Note: The RFQ feature is not available when running X_TRADER in simulation mode.

Follow these procedures to manage RFQs:

- Enabling the RFQ Feature
- Disabling the RFQ Feature
- Editing and Sending a RFQ
- Tracking a RFQ

Enabling the RFQ Feature

Follow all these procedures to enable RFQs:

1. Enabling RFQ as a feature: You enable RFQ as a feature from the Properties menu. By default it is disabled.
2. Display the RFQ column within the Market Grid: You display the RFQ column from the Market Grid. By default it is hidden.

Procedure 1: To enable RFQ as a feature:

1. From the Control Panel, click the Settings menu and choose Properties. The Properties dialog box opens.
2. Click the Order Entry tab.
3. Click to select the RFQ box to enable quoting. A checkmark indicates that quoting is enabled for all Market windows.
4. Click to select the Timer (sec) box and set the number of seconds the RFQ button indicates that an RFQ has been submitted.

You successfully enabled quoting as a feature. Continue to the next procedure to turn display the RFQ column within the Market Grid.

Procedure 2: To display the RFQ column within the Market Grid.

Quoting must first be enabled. (See Procedure 1 above.)

1. Right-click anywhere in the Market Grid to access the context menu.

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

Click Show/Hide columns and click to select the RFQ column.

An RFQ button displays after the Del Srs column for every contract.
RFQ Column in the Market Grid

You successfully displayed the RFQ column within the Market Grid.

Editing and Sending a RFQ

Follow these procedures to edit, generate and send RFQs:

- Sending a single RFQ
- Sending multiple RFQs
- Editing a RFQ (change pricing or other information)

▶ Sending a single RFQ:
1. Make sure RFQ is enabled and the RFQ column is displayed in the Market Grid.
2. Click the RFQ button within the Market Grid to send a request for quote on any contract. The new RFQ is sent to market.

You successfully generated a RFQ.

▶ To send multiple RFQs:
1. In the Market Grid, click at least two products to select them.

   Note: Hold down the CTRL key to select multiple products.

2. Right-click on a selected product in the Market Grid to open the context menu.
3. Click Send RFQ to view the quotes before sending to market.
   The Request For Quote dialog box opens so that you can view and send the quotes.
4. Click Send to generate unedited quotes based on current market conditions.
   The new RFQs are sent to market.

You successfully sent multiple RFQs.

▶ Editing a RFQ (change pricing or other information):
1. From the Market Grid right-click to select the contract.
   The context menu displays.
2. Click Send RFQ to edit the quote before sending to market.
   The Request For Quote dialog box opens so that you can edit the RFQ.
3. Edit the RFQ as needed and click Send.

You successfully edited a RFQ.
Tracking a RFQ

All exchange messages relating to quoting display in the Quote Audit Trail. Use this window to confirm outbound quoting events and monitor inbound quoting events (i.e., RFQs).

<table>
<thead>
<tr>
<th>Quote Audit Trail</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>RFQ:Recvd...Date Jul 1</td>
<td>1</td>
<td>1</td>
<td>12:47:20.094</td>
<td>Tradeable</td>
</tr>
<tr>
<td>RFQ:Recvd...Date Aug 1</td>
<td>1</td>
<td>1</td>
<td>12:47:20.598</td>
<td>Tradeable</td>
</tr>
<tr>
<td>RFQ:Recvd...Date Sep 1</td>
<td>1</td>
<td>1</td>
<td>12:47:20.993</td>
<td>Tradeable</td>
</tr>
<tr>
<td>RFQ:Recvd...Date Oct 1</td>
<td>1</td>
<td>1</td>
<td>12:47:25.093</td>
<td>Tradeable</td>
</tr>
<tr>
<td>RFQ:Recvd...Date Nov 1</td>
<td>1</td>
<td>1</td>
<td>12:47:29.940</td>
<td>Tradeable</td>
</tr>
</tbody>
</table>

X_TRADER Window

X_TRADER uses the Quote Audit Trail to monitor RFQ activity. The Quote Audit Trail displays messages related to the RFQ from the exchanges. You can also use this message window to monitor incoming and outgoing RFQs.

To open the Quote Audit Trail:

From the Control Panel, click the Window menu and choose Quote Audit Trail.

You successfully opened the Quote Audit Trail.
Disabling the RFQ Feature

Follow these procedures to disable RFQ as a feature.

To disable the RFQ feature:

1. From the Control Panel, click the Settings menu and choose Properties.
   The Properties dialog box opens with the Trading tab displayed by default.
2. Click the Order Entry tab.
3. Click to uncheck the RFQ box to disable quoting for all Market windows.

You successfully disabled quoting as a feature in X_TRADER.
Trading Eurodollar Options

The following changes were made to X_TRADER to support Eurodollar options:

- Market Grid changes
- Request For Quote changes

Market Grid Changes

Four new columns were added in the Market Grid. They are hidden by default:

- **IndBidQty**: Best indicative Bid Quantity
- **IndAskQty**: Best indicative Ask Quantity
- **IndBidPrc**: Best indicative Bid Price
- **IndAskPrc**: Best indicative Ask Price

**Note**: The prices in these columns are not directly tradable. They show an approximation of the tradable prices.

<table>
<thead>
<tr>
<th>Contract</th>
<th>Del Srs</th>
<th>Wt/Byys</th>
<th>BidQty</th>
<th>BidPrc</th>
<th>IndBidQty</th>
<th>IndBidPrc</th>
<th>IndAskQty</th>
<th>IndAskPrc</th>
<th>AskPrc</th>
<th>AskQty</th>
</tr>
</thead>
<tbody>
<tr>
<td>APR06 C8850</td>
<td>DEL</td>
<td></td>
<td>1000</td>
<td>61.0</td>
<td>61.5</td>
<td>1000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APR06 P8950</td>
<td>DEL</td>
<td></td>
<td>300</td>
<td>43.5</td>
<td>44.0</td>
<td>300</td>
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<tr>
<td>APR06 C9975</td>
<td>DEL</td>
<td></td>
<td>1000</td>
<td>43.0</td>
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<tr>
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</tr>
<tr>
<td>APR06 C0080</td>
<td>DEL</td>
<td></td>
<td>1000</td>
<td>52.0</td>
<td>53.5</td>
<td>1000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APR06 P0080</td>
<td>DEL</td>
<td></td>
<td>900</td>
<td>20.5</td>
<td>21.5</td>
<td>900</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APR06 C0125</td>
<td>DEL</td>
<td></td>
<td>400</td>
<td>39.0</td>
<td>40.5</td>
<td>400</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APR06 P0125</td>
<td>DEL</td>
<td></td>
<td>900</td>
<td>39.5</td>
<td>41.0</td>
<td>900</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Request For Quote (RFQ) Window

Two new fields appear in the RFQ window:

- **Side**: Determines what kind of trade you are requesting the quote for. Options are: Buy, Sell, Both
- **Ind/Tradable**: States whether the quote being sent is indicative or tradable.
Sequece of Events

Trading Eurodollar Options follows this sequence of events:

- Market Makers supply indicative bids and indicative offers whose prices display in new indicative columns in the Market Grid. These prices are not tradable, rather, they show an approximation of the tradable price.

  **Note:** If you want an indicative price not shown, send an RFQ for an indicative price.

- You send out an RFQ for a tradable price on any commodity.

  **Note:** Commodities do not have to already have an indicative price to request a tradable price.

- Market Maker supplies a tradable price that appears in the Bid Price and Ask Price columns like any other contract in X_TRADER.

- You decide whether to make the trade.

**To trade Eurodollar Options:**

1. Log on to CME.
2. Enter Eurodollar Options contracts into the Market Grid.
3. Right-click the Market Grid and click **Select Columns**.
4. Click to select: **IndBidQty, IndBidPrc, IndAskPrc, IndAskQty**
   Indicative prices and quantities appear in the Market Grid.
5. Right-click the contract you want to get a tradable price on.
6. Click **Send RFQ**.
7. In the **Qty** field, enter a quantity you want to get a tradable price on.
8. In the **Side** field, click the kind of trade you want tradable prices on: **Buy, Sell or Both Sides**
9. In the **Ind/Tradable** field, click ** Tradable**.
10. Click **Send**.
   A tradable price will be appear in the **Bid Price** or **Ask Price** columns on the Market Grid.
11. Execute the trade using the Market Grid.

You successfully traded Eurodollar Options.
Strategies Overview

Strategies are synthetic spread instruments where the legs are options, futures, or spreads. Strategies are created on the exchange and are exchange-traded instruments. The price differential between the legs is guaranteed.

Notes:

- Strategy creation is not available when running X_TRADER in simulation mode. However, you may access and trade all strategies that exist in the production markets.
- When enabled, the Hide New Contracts property blocks new strategies from automatically appearing in the Market Grid when they are released. This property is enabled via the Trading tab on the Properties menu.
- When creating volatility strategies, do not assume a sign on the delta. You must include the sign when creating this strategy. The sign of the delta indicates whether you are buying or selling the underlying. + Buying / - Selling. Delta in this context acts as a hedge ratio and declares the number of futures that must be bought (or sold) to offset the risk of the options position.
Created Outrights and X_TRADER

The NYSE Liffe exchange lets you create new outrights. In other words, you can create a new strike/expiration. Although X_TRADER supports spontaneous display of newly created outrights as they occur in real time, you cannot create outrights in X_TRADER.

SFE Custom Market Strategies

When creating a strategy for the Sydney Futures (SFE), a new strategy called Custom Market appears on the Create Strategy window. As you add SFE contracts to the legs in your strategy, a Price column appears. You must add prices to each leg in the strategy prior to creating the strategy.
Create Strategy Field Descriptions

The **Create Strategy** window field descriptions include:

1. Manage Legs

<table>
<thead>
<tr>
<th>Buttons</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Image" /></td>
<td>Adds a new leg to the <strong>Strategy Creation</strong> section.</td>
</tr>
<tr>
<td><img src="image2" alt="Image" /></td>
<td>Removes selected leg(s) from the <strong>Strategy Creation</strong> section.</td>
</tr>
<tr>
<td><img src="image3" alt="Image" /></td>
<td>Removes all legs from the <strong>Strategy Creation</strong> section.</td>
</tr>
<tr>
<td><img src="image4" alt="Image" /></td>
<td>Moves selected leg up in order.</td>
</tr>
<tr>
<td><img src="image5" alt="Image" /></td>
<td>Moves selected leg down in order.</td>
</tr>
</tbody>
</table>

2. Strategy Creation
### Chapter 9: Market Window Overview

<table>
<thead>
<tr>
<th>Columns</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leg</td>
<td>Identifies the order of leg, this field will automatically populate when a leg row is added, moved, or deleted within the Strategy Creation section.</td>
</tr>
<tr>
<td>B/S</td>
<td>Click to set the leg as a Buy or Sell.</td>
</tr>
<tr>
<td>Qty</td>
<td>Enter the quantity of contracts for the leg.</td>
</tr>
<tr>
<td>Contract</td>
<td>Click the down arrow to select a leg using the Instrument Explorer. Refer to Using the Instrument Explorer.</td>
</tr>
<tr>
<td>Price</td>
<td>Enter the contract price for covered and volatility strategies. Note: This field is disabled when the combination of contracts in the Strategy Creation section does not include at least one future or futures spread and at least one option or strategy.</td>
</tr>
<tr>
<td>Delta</td>
<td>Enter the delta of a futures leg for covered and volatility strategies. Note: This field is disabled when the combination of contracts in the Strategy Creation section does not include at least one future or futures spread and at least one option or strategy.</td>
</tr>
</tbody>
</table>

3. **Strategy Type List**

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covered</td>
<td>The type of strategy being created. This list is determined by the legs selected in the Strategy Creation section. Note: Refer to the exchange market rules for strategy types available.</td>
</tr>
</tbody>
</table>

4. **Create Button**

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Create</td>
<td>Sends the strategy creation request to the exchange. Note: View the Audit Trail window for information regarding the status of the strategy creation request.</td>
</tr>
</tbody>
</table>

5. **Show/Hide Strategies**

<table>
<thead>
<tr>
<th>Buttons</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Show Strategies</td>
<td>Click to show the Existing Strategies section.</td>
</tr>
<tr>
<td>Hide Strategies</td>
<td>Click to hide the Existing Strategies section.</td>
</tr>
</tbody>
</table>
6. Launch Window List

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Grid</td>
<td>The default window that is used to display the strategy when it is launched</td>
</tr>
<tr>
<td></td>
<td>from the Existing Strategies section. Refer to Populating Windows with</td>
</tr>
<tr>
<td></td>
<td>Strategies.</td>
</tr>
<tr>
<td>MD Trader</td>
<td></td>
</tr>
<tr>
<td>Quote Board</td>
<td></td>
</tr>
<tr>
<td>Time and Sales</td>
<td></td>
</tr>
<tr>
<td>Alerts Manager</td>
<td></td>
</tr>
<tr>
<td>Autospreaders</td>
<td></td>
</tr>
<tr>
<td>Autotrader</td>
<td></td>
</tr>
</tbody>
</table>

7. Existing Strategies

<table>
<thead>
<tr>
<th>Columns</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exch</td>
<td>The name of the exchange the strategy was created on.</td>
</tr>
<tr>
<td>Type</td>
<td>The type of strategy (e.g., Covered or Straddle) that was created.</td>
</tr>
<tr>
<td>Status</td>
<td>The status of the strategy, it can be one of the following:</td>
</tr>
<tr>
<td></td>
<td>• Created: The strategy was successfully created on the gateway.</td>
</tr>
<tr>
<td></td>
<td>• Failed: The strategy was rejected by the exchange or gateway.</td>
</tr>
<tr>
<td></td>
<td>• Submitted: The strategy was submitted to the gateway and is currently</td>
</tr>
<tr>
<td></td>
<td>being evaluated.</td>
</tr>
<tr>
<td></td>
<td>• Local: The strategy has been saved on the local X_TRADER workstation, but</td>
</tr>
<tr>
<td></td>
<td>is not on the relevant gateway and must be recreated.</td>
</tr>
<tr>
<td></td>
<td>Note: View the Audit Trail window for additional information regarding the</td>
</tr>
<tr>
<td></td>
<td>strategy creation request.</td>
</tr>
<tr>
<td>Definition</td>
<td>The name of the strategy. This initially defaults to the spread type followed</td>
</tr>
</tbody>
</table>
|           | by the ratio and leg expirations (e.g., 1xGE Jul11 C94000: 50xGE Jul11@9980.00).
|           | Refer to Renaming a Strategy.                                               |

8. Re-Create Strategy

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Re-Create</td>
<td>Sends a strategy creation request for each selected strategy. This button is only enabled for strategies with a status of Local.</td>
</tr>
</tbody>
</table>
Creating a New Strategy

Strategies are created from the Create Strategy window.

**Note:** Strategy creation is not available when running X_TRADER in simulation mode. However, you may access and trade all strategies that exist in the production markets.

To create a new strategy:

1. From the Control Panel, click the icon.
   - or -
   From the Control Panel, click the Window menu and choose Create Strategy.
   - or -
   Select the desired contract(s) from the Market Grid and right-click to access the context menu. Click Create Strategy.
   - or -
   From the Market Explorer select the desired contract(s) and choose Create Strategy.

The Create Strategy window appears.

2. Click the button to add a leg to the strategy.
   A new leg appears in the Strategy Creation section.

3. Click the down arrow in the Contract column.
   The Instrument Explorer dialog appears.
4. Select the desired Exchange, Product Type, Product, and Instrument. Refer to Using the Instrument Explorer for additional instructions.

5. Click OK. The contract is added to the leg.

6. Repeat steps 2-5 to add additional legs.

7. Edit the legs as appropriate.
   - Click B/S to toggle between Buy and Sell.
   - Change the Qty field per leg where permitted.
   - Enter a Price and Delta per leg where permitted.

   **Note:** If you are creating a strategy for SFE, you must add a price to each leg in the Price column.

8. Click the down arrow to the left of the Create button to select a Strategy Type.

   **Note:** Refer to the exchange market rules for strategy types available.

9. Click Create. The new strategy is created and appears in the top row of the Existing Strategies section.

   You successfully created a new strategy.
Populating Windows with Strategies

Once the exchange accepts a strategy you created, you can add the strategy to a window just like you add any other instrument.

These windows include:
- Market Grid
- MD Trader
- Quote Board
- Time and Sales
- Alerts Manager
- Autospreader
- Autotrader

To populate a window with a strategy:

1. From the Control Panel, click the icon. The Create Strategy window appears.
2. From the Existing Strategy section of the Strategy Creation window, do one of the following:
   - Right-click and then left-click the desired window type from the context menu.
   
   -or-

   Select the desired window (e.g., Market Grid, Quote Board) from the Launch Window drop-down list and then double-click a strategy.

You successfully populated a window with a strategy.
Trading a Spread or Strategy

There is no difference to trading the strategies you create and those published by the exchange. You select the Spread product type from Market Explorer and open it in the same Market window.

The strategy name you entered appears in the Product column. If you did not enter a personalized name, the default name is the spread type, spread ratio, expiration.

Note: As always, refer to the exchange’s market rules for trading information specific to that exchange.

Trading Strategies with a Maximum Limits

If your trading environment uses Guardian Pre-execution Risk Management (Credit Controls), the Maximum Order Quantity limit, Maximum Position limit, and Trade Out fields impact trading in the following manner:

- Each leg of the strategy is subject to your quantity and position limits.

**Example 1:** You place a buy order for 15 GE Mar11 – Jun11 Calendar spread. According to Spread Risk controls, you would be long 15 Mar11 GE and short 15 Jun11 GE. If your Maximum Position is 20, you could only buy 5 more Mar11 GE, or sell 5 more Jun11 GE.

- You can only exceed your quantity limit if your Trade Out designation is set to yes.

**Example 2:** Assuming your position is long 20 Mar11 GE and short -20 Jun11 GE, you place an order for 20 GE Jun11 – Mar11.

- If your Maximum Order Quantity is 15 and Trade Out is set to no, this order is rejected.

- If your Maximum Order Quantity is 15 and Trade Out is set to yes, this order is accepted.
Recreating a Strategy

You can use the Create Strategy window to recreate strategies saved in a workspace.

**Note:** Only strategies with a status of Local can be recreated.

►**To recreate a strategy:**

1. Open a workspace with a previously created strategy.

2. From the Control Panel, click the icon.

   The Create Strategy window opens.

3. From the Existing Strategies section, click to select the desired strategy.

   **Note:** To select multiple spread strategies, press and hold the CTRL key and continue clicking spread strategies.

4. Click the Re-Create button.

You successfully recreated a strategy.
Amending a Strategy

You can change your existing strategies or create a new strategy based on an existing one.

 ► To change an existing strategy:

1. From the Control Panel, click the icon. The Create Strategy window appears.
2. From the Existing Strategies section, click to select the desired strategy. The attributes of the strategy appear in the Strategy Creation section and are editable.
3. Change the attributes, including the designated legs, as needed.
4. Click Create.

You successfully changed an existing strategy.
Renaming an Existing Strategy

You can rename an existing strategy in the Create Strategy window.

To rename an existing strategy:

1. From the Control Panel, click the icon. The Create Strategy window appears.
2. From the Existing Strategies section, click to select the desired strategy.
3. Right-click to access the context menu.
   
   **Note:** To revert to the original name (spread type, ratio, legs expirations) click Restore.
5. Enter the new strategy name, and click OK.

You successfully renamed an existing strategy.
Deleting an Existing Strategy

If a strategy is no longer needed you can delete it from the Create Strategy window.

To delete an existing strategy:

1. From the Control Panel, click the icon.
   The Create Strategy window appears.
2. From the Existing Strategies section, select the desired strategy.
   **Note:** To select multiple spread strategies, press and hold the CTRL key and continue clicking spread strategies.
3. Right-click to access the context menu.
4. Click Delete.

You successfully deleted an existing strategy.
Using the Create Strategy Context Menu

From the Existing Strategies section, right-click to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **Market Grid**: Populates the Market Grid with the selected strategies.
- **MD Trader**: Populates MD Trader® with the selected strategies.
- **Quote Board**: Populates the Quote Board window with the selected strategies.
- **Time and Sales**: Populates the Time and Sales window with the selected strategies.
- **Alerts Manager**: Populates the Alerts Manager window with the selected strategies.
- **Autospreader**: Populates Autospreader with the selected strategies.
- **Autotrader**: Populates Autotrader with the selected strategies.
- **Rename**: Launches the Rename Contract dialog box.
- **Restore**: Restore a renamed strategy to the original name.
- **Send RFQ**: Launches the Request For Quote dialog box, refer to Editing and Sending an RFQ.
- **Delete**: Deletes the selected strategies.
Note: MD Trader is protected by U.S. Patents Numbers 6,766,304 and 6,772,132.

MD Trader dynamically displays the market depth for a product. It lets you quickly buy or sell products across the depth using one click of the mouse.

This section breaks into the following categories:

- Populating MD Trader on page 336
- Submitting and Order in MD Trader on page 338
- Confirming an Order in MD Trader on page 340
- Using the MD Trader Context Menu on page 342
- Using MD Trader on page 343
- Setting MD Trader Properties on page 353
- Customizing MD Trader on page 383
- Keyboard Trading in MD Trader on page 393

To open MD Trader from the Control Panel:

From the Control Panel, click the Window menu and choose MD Trader.
- or -

From the Control Panel, click the icon.

You successfully opened MD Trader.
MD Trader Field Descriptions

The MD Trader window maintains default settings that can be modified in its Properties menu. Enable the Show Tooltips property to see a small text description of certain fields when you hover the cursor over them.

Note: MD Trader is protected by U.S. Patents Numbers 6,766,304 and 6,772,132.
<table>
<thead>
<tr>
<th>Property</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>System Clock</strong></td>
<td>Displays the current time according to your workstation.</td>
</tr>
<tr>
<td><strong>Net Change</strong></td>
<td>Displays the net changes. Net change is the difference between the last traded price and the settlement price.</td>
</tr>
<tr>
<td><strong>Customer List</strong></td>
<td>Let you select any customer to trade for from the customer list.</td>
</tr>
<tr>
<td><strong>Total Contract Volume</strong></td>
<td>Displays the total volume traded for that contract.</td>
</tr>
<tr>
<td><strong>Net Position</strong></td>
<td>Displays your net position. Click the <strong>Net Position</strong> field to trade out your position. This automatically populates the <strong>Order Entry</strong> field with your net position.</td>
</tr>
</tbody>
</table>
| **Order Quantity** | Indicates the order quantity sent to market. After you submit the first trade of the day, this field populates with the value you place in the **Default Quantity** field.  
  **Note:** An **Invalid Parameter Combination** warning displays at the top of the MD Trader window when the quantity entered is incompatible with the selected order default parameters. X_TRADER adjusts the parameters automatically to resolve the issue before the order enters the market. |
| **1/10/50/5/20/100** | Preset order quantity buttons. To customize a pre-set order quantity, right-click a button. Enter a value using the keyboard, and press **Enter.** |
| **CLR**          | Clears the **Order Quantity** field.                                                                   |
| **Default Order Quantity** | Populates the **Order Quantity** field after each trade with the value entered in this field.         |
| **Order Type buttons** | Lets you choose an order type, order template, or algorithm to your apply to your next order.        |
|                  | Access the **MD Trader Properties** menu from the context menu to add more order type buttons.       |
|                  | **Note:** Order templates appear in italics and algorithms appear in italics with yellow border.     |
| **Del All**      | Deletes all working, held and stop orders for this series of contracts.                              |
|                  | This feature behaves differently for an exchange trader versus a proxy (TTORD) trader:                 |
|                  | • If an exchange trader uses this feature, all working for that contract for all sponsored proxy traders are deleted. |
|                  | • If a TTORD trader attempts to use this feature, it converts one message into to multiple individual delete requests by the client application to prevent a trader from deleting the exchange trader’s working orders (for that contract). |
| **Delete n (red)** | Deletes working sells (indicating the number of working sells).                                        |
| **Delete n (blue)** | Deletes working buys (indicating the number of working buys)                                          |
| **Price Consolidation Slider** | Consolidates price depth in the **Price** column. Slide it to the right to consolidate price levels. Slide it to the left to flatten your price depth. |
| **Liquidate**    | Flattens your position. Refer to **Liquidating a Position** on page 380.                            |
When you use the **Liquidate** button, MD Trader deletes all working orders on both sides of the market and sends an order that removes you from your position, long or short, regardless of your credit limit.

**Note:** If an Autospread, Autotrader, or algo order has been assigned a color it displays within this column. When multiple Autospread, Autotrader, algo orders are running at the same price level the color displays as black.

Indicates how many contracts are in front of your order at any given price.

Refer to **Viewing your Estimated Position in Queue** on page 382.

Indicates price settings when you enable the **Bid indicator column** property.

You may paste a value in the column from a spreadsheet. The value of the spreadsheet appears in a white box.

In pre-market trading, when X_TRADE receives an indicative price, X_TRADE highlights the price column using the Last Traded Price color scheme (as configured for this X_TRADE instance):

- **X_TRADE** highlights the initial indicative price using the Last Trade Price Unchanged color.
- If the indicative price is higher than that previous indicative price, **X_TRADE** highlights the price using the Last Traded Price Up color.
- If the indicative price is lower than the previous indicative price, **X_TRADE** highlights the price using the Last Traded Price Down color.

**Note:** For information about changing the Last Traded Price colors, refer to MD Color Tab MD Trader Field Descriptions

Displays the number of bid orders associated with the reported market depth. The exact number will display up to 100, after that the number rounds up with an estimate (e.g., 100+, 200+, 300+).

The value displays as inexact by placing a plus (+) sign after the number when:

- Implied orders are included in depth.
- Inexact values are included when merging implied and direct values.
- As a result of a merge, the number of orders exceeds the maximum value allowed by TT.
<table>
<thead>
<tr>
<th>Column 6</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Buy Column</strong></td>
<td>Displays current market bids, implied bid outright prices, implied bid spread prices and implieds bid values. When you enable Keyboard Trading, a colored cursor appears in the <strong>Buy column</strong>, indicating the current price level for an order. Refer to <strong>Enabling Keyboard Trading in MD Trader</strong> on page 396. If supported by the Gateway, the total quantity of resting buy orders displays at the top of the column. <strong>Note:</strong> For inverted price ladders, the total quantity of resting buy orders displays at the bottom of the column.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Column 7</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Price Column** | Indicates market price and depth. Arrows appear at the top and bottom of this column, letting you page up or page down to view more prices:  
- To move the market view upwards, click the up arrow: ![Up Arrow]  
- To move the market view downwards, click the down arrow: ![Down Arrow]  
  
  A yellow line indicates the highest price of the day. A red line indicates the lowest price of the day. A darkened background indicates the prices fall between the high and low.  
  
  **Note:** If no other price is available, but you still want to scroll up and down, use the arrow keys on your keyboard.  
  
  In pre-market and auction trading, when X_TRADER receives an indicative price, X_TRADER highlights the price column using the Last Traded Price color scheme (as configured for this X_TRADER instance):  
  - X_TRADER highlights the initial indicative price using the Last Trade Price Unchanged color.  
  - If the indicative price is higher than that previous indicative price, X_TRADER highlights the price using the Last Traded Price Up color.  
  - If the indicative price is lower than the previous indicative price, X_TRADER highlights the price using the Last Traded Price Down color.  
  
  **Note:** For information about changing the Last Traded Price colors, refer to MD Color TabMD Trader Field Descriptions |

<table>
<thead>
<tr>
<th>Column 8</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sell Column</strong></td>
<td>Displays current market offers, implied offer outright prices, implied offer spread prices and implied from implied offer values. When you enable Keyboard Trading, a colored cursor appears in the <strong>Sell column</strong>, indicating the current price level for an order. Refer to <strong>Enabling Keyboard Trading in MD Trader</strong> on page 396. If supported by the Gateway, the total quantity of resting sell orders displays at the bottom of the column.</td>
</tr>
</tbody>
</table>

---

**X_TRADER® User Manual**

Trading Technologies International, Inc.
### Column 8 Description

**Note:** For inverted price ladders, the total quantity of resting sell orders displays at the top of the column.

### Column 9 Description

**Number Of Sell Orders Column**

Displays the number of sell orders associated with the reported market depth. The exact number will display up to 100, after that the number rounds up with an estimate (e.g., 100+, 200+, 300+).

The value displays as inexact by placing a plus (+) sign after the number when:

- Implied orders are included in depth.
- Inexact values are included when merging implied and direct values.
- As a result of a merge, the number of orders exceeds the maximum value allowed by TT.

### Column 10 Description

**Ask Indicator Column**

Indicates price settings when you enable the Ask indicator column property.

You may paste a value in the column from a spreadsheet. The value of the spreadsheet appears in a white box.

### Column 11 Description

**Last Traded Quantity Column**

Indicates the last traded quantity at that price. Also, you can configure this column to display Volume by Price in bar, text, or tool tip format. Refer to MD Display Tab on page 359.

### Additional Fields Description

**Scroll Bar**

Indicates orders exist above or below what is visible in the window. Use a mouse to scroll up or down MD Trader.

**Market Mid-Point Bar**

Designates the midpoint of the inside market with a bold black line. Refer to Displaying the Mid-Point of Inside Market on page 376.
MD Trader Features

Some MD Trader features include:

- View in small mode. Keep all the functionality but take up less space on your desktop. Refer to **Displaying a Small MD Trader** on page 375.
- Set so all floating order entry windows launched in the Market Grid, Spread Matrix, Butterfly Condor Matrix, Autotrader, or Quote Board are **MD Trader** windows. Refer to **Using Floating Order Entry** on page 278 to enable.
- Rename the window using the titlebar context menu.
- Continually send Good to Cancel orders by enabling the **GTC** checkbox. Refer to **MD Trader Field Descriptions** on page 330.
- Globally recenter all windows using the **Recentering** properties. When you recenter one **MD Trader** window, all open **MD Trader** windows recenter as well. Refer to **MD Display Tab** on page 359.
- Customize color coding, mouse wheel behavior, and sound notifications.
- Designate a second default quantity for your right-click trading.

Other options MD Trader displays include:

- Implied prices and quantities.
- Daily high and low trades.
- Contract's price range.
- Resting market orders.
- Volume by price bar chart or text.
- Your customer profiles.
- Time and sales for quick view of recent price, quantity and time transaction details. Refer to **Adding Time and Sales** on page 384.
Chapter 10: MD Trader® Overview

Populating MD Trader

Follow these procedures to populate MD Trader with contracts:

- Populating MD Trader from Market Explorer
- Populating MD Trader using drag-and-drop from Market Explorer
- Populating MD Trader using drag-and-drop from the Market Grid
- Populating MD Trader using the Market Grid context menu

To populate MD Trader from Market Explorer:

1. From the Control Panel, click the Window menu and choose Market Explorer.
   - or -
   From the Control Panel, click the icon.
2. If you are logged into more than one exchange, in the Exchanges box, click the exchange whose product you want to find.
3. In the Products section, click the down arrow and choose your search filter.
4. Type your search criteria in the available space.
   The Instruments field updates as you type.
5. From the Instrument Type box, click to toggle between the displayed types.
6. Press and hold the CTRL key and click the products you want to open.
   - or -
   To open all products in the Instruments field, click the >> button and skip to step 7.
7. Click the > button to transfer the products from the Instruments box to the Selected Instruments box.
8. Click the Function box in the upper right corner of the Market Explorer and choose MD Trader.
9. Click Start.

You successfully populated MD Trader from Market Explorer.
To populate MD Trader using drag-and-drop from Market Explorer:

1. If MD Trader is not open, use the Control Panel to open it.
2. From the Control Panel, click the Window menu and choose Market Explorer.
   - or -
   From the Control Panel, click the icon.
3. If you are logged into more than one exchange, in the Exchanges box, click the exchange whose product you want to find.
4. In the Products section, click the down arrow and choose your search filter.
5. Type your search criteria in the available space.
   The Instruments field updates as you type.
6. From the Instrument Type box, click to toggle between the displayed types.
7. From the Instruments box, press and hold the \texttt{CTRL} key and click the products you want to open.
8. With the cursor over one of the selected products in the Instruments box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open MD Trader.
   When the cursor leaves the window, it changes to a circle with a diagonal line through it.
   When the cursor enters a window, it changes to include a plus [ + ] sign.
10. Release the mouse button.

You successfully populated MD Trader using drag-and-drop from the Market Explorer.

To populate MD Trader using drag-and-drop from the Market Grid:

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

You successfully populated MD Trader using drag-and-drop from the Market Grid.

To populate MD Trader using the Market Grid context menu:

1. In the Market Grid, right-click the row of the product you want to open in MD Trader.
2. Click MD Trader.

You successfully populated MD Trader using the Market Grid context menu.
Submitting and Order in MD Trader

To enter an order in MD Trader:

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

2. In MD Trader, right-click the grid to access the context menu and choose Properties.

3. Set your Maximum order quantity and click OK.

4. Click the pre-set quantity buttons to set your quantity.

5. Click the ladder next to the price at which you want to place an order.

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

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

You successfully entered an order in MD Trader.
Launching an Algo in MD Trader

You can quickly launch an algo from MD Trader as you would any other type of order. You can also assign an algo to a MD Trader Order Button within the MD Trading tab. After an algo has been launched you can manage and monitor its progress from the Parent Order Book window or the Algo Dashboard window.

**Warning!** TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to Running X_TRADER in Simulation Mode on page 54 for more information.

**To launch an OTA in MD Trader**

1. Launch a product in MD Trader.
2. Select a quantity.
3. Do one of the following:
   - From the Order Type menu, select the algo type.
   - or -
   - Click to select an order button that has been assigned an algo.

The Algo Variables [OTA] dialog box appears.

4. Edit the algo variables as needed.
5. Move the cursor to the Buy or Sell column.
6. Click the mouse button.
You successfully launched an OTA in MD Trader.

To launch an OMA in MD Trader

1. Ensure you set the Floating Order Book property in the Trading tab on the Properties menu.
2. Depending on your property setting, hover over or click a cell with a working order. The Floating Order Book appears.
3. Place your cursor on the desired order to display the modification buttons.
4. Click the Algo button.
The Algo Variables [OMA] dialog box appears.

5. Select the desired OMA from the drop-down list.
6. Edit the algo variables as needed.
7. Click Start.

You successfully launched an OMA in MD Trader.

Confirming an Order in MD Trader

X_TRADER has controls in place that let you confirm your order prior to submitting it.
In the **MD Trading** tab on the **Properties** menu, you can choose to set the **Display confirmation box on order entry**.

Setting the property means the **Confirm Order** window appears each time you submit an order. **Click Submit** to confirm the order.

In addition, the **Confirm Order** window appears with two tabs when confirming an OCO order.

Each tab appears in the appropriate Blue (Buy) / Red (Sell) color format, including the tab headers.

Clicking the **Submit** or **Cancel** buttons applies the action to both orders.
Using the MD Trader Context Menu

Right-click MD Trader to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **View My Orders Only**: Displays just your orders and fills in MD Trader, removing the orders and fills of another trader with whom you share an Order Book.
- **Filter by Customer Account**: Displays the orders and fills of just the customer account you select.
- **Time & Sales**: Adds the time and sales pane, showing price, quantity and time columns.
- **TradeSounds**: Enables sounds you associate with your trades based on quantity.
- **Chart**: Opens an X_STUDY chart for the selected contract.
- **Send RFQ**: Opens the Request For Quote dialog box for a specific contract and quantity.
- **Clone**: Creates a duplicate MD Trader window.

**Note**: You cannot clone a Floating Order Entry window displayed as MD Trader (has a yellow border).

- **Size to Fit**: Resizes to show all viewable data.
- **Small Mode**: Makes a smaller version of the window. When enabled, this context menu changes to **Standard Mode**.
- **Properties**: Opens the MD Properties menu.
- **Paste Link**: Inserts a copied link from Excel into the Bid or Ask indicator columns. Only available when data is copied.
- **Delete Link**: Removes pasted link from the Bid or Ask indicator columns. Only available when a formula has been pasted.

**Note**: You cannot access the context menu from the following locations:

- **Last Traded Quantity** column
- **Working order, bid or ask** columns
- **Delete Bids** or **Delete Offers** quantity buttons
- **Numerical quantity buttons**
Using MD Trader

Follow these procedures to use MD Trader:

- Recognizing the Average Price of Open Position
- Centering the Market
- Changing order quantity
- Reading Working Column Abbreviations
- Changing working orders
- Deleting trades from the market
- Reading the net change indicator
- Selecting a customer profile
- Setting the default quantity
- Setting the trade quantity
- Setting Time In Force
- Reading the text and grid colors

Recognizing Average Price of Open Position

The average price of your open position is the average price of all your fills at different price levels. You can use this price point to gauge whether trading out of your position will provide you with a realized gain, loss, or scratch.

The average price is calculated as follows:

- If the position is long, average the price of all buys and ignore all sells.
- If the position is short, average the price of all sells and ignore all buys.
- If no open position exists, the average price equals zero.

This method is used because there can be a major difference between FIFO and LIFO methods for calculating the average price of an open position. Likewise, there can be a major difference using the FIFO method but reversing the order of the Buys.

Example: If Trader A bought in the manner shown below, and Trader B sold at 96, then 97, then 98, etc., the traders would show two different average prices even if they both used the FIFO method.

The example below compares FIFO, LIFO and the MD Trader method:

<table>
<thead>
<tr>
<th>Trader A</th>
<th>Average Price of Open Position based on...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buys</td>
<td>FIFO</td>
</tr>
<tr>
<td>Buy 1 @ 100</td>
<td>100</td>
</tr>
<tr>
<td>Buy 1 @ 99</td>
<td>100</td>
</tr>
<tr>
<td>Buy 1 @ 98</td>
<td>99</td>
</tr>
<tr>
<td>Trader A</td>
<td>Average Price of Open Position based on...</td>
</tr>
<tr>
<td>-------------------------</td>
<td>--------------------------------------------</td>
</tr>
<tr>
<td>Buys</td>
<td></td>
</tr>
<tr>
<td>Buy 1 @ 97</td>
<td>FIFO 99, LIFO 99, MD Trader 99</td>
</tr>
<tr>
<td>Buy 1 @ 96</td>
<td>98, 98, 98</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trader B</th>
<th>Average Price of Open Position based on...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sells</td>
<td></td>
</tr>
<tr>
<td>Sell 1 @ 96</td>
<td>FIFO 98, LIFO 99, MD Trader 98</td>
</tr>
<tr>
<td>Sell 1 @ 97</td>
<td>97, 99, 98</td>
</tr>
<tr>
<td>Sell 2 @ 98</td>
<td>96, 100, 98</td>
</tr>
</tbody>
</table>

**Note:** When calculating average price, MD Trader rounds longs up and shorts down.

**Centering the Market**

**Note:** You can change the hotkeys associated with this command.

**To center the market:**

Press the **Spacebar**.

This centers the market in MD Trader, but does not affect the position or location of the buy or sell side cursors, which are adjusted using a different set of mapped key strokes.

You successfully centered the market.
Changing Order Quantity Using a Mouse

In MD Trader most users use the keyboard to enter order quantity amounts in the Order Quantity field. However, you can also use the mouse wheel to change order quantity.

Using the mouse wheel to change the order quantity is subject to the following constraints:

- The restrictions established by Guardian firstly, and the maximum trade quantity defined on the MD Trading tab secondarily.
- Orders increase or decreases by a quantity of ten.

Follow these procedures to change the order quantity using the mouse:

- Setting quantity change property
- Changing the order quantity using the mouse wheel

▶ To set the quantity change property:

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click Properties.
3. Click to select the Enable qty change on left/right click in edit fields option.
4. To set this property for all subsequently opened MD Trader windows, click to select Set as Global default.
5. Click OK.

You successfully set the quantity change property.

▶ To change order quantity using the mouse wheel:

1. Set the quantity change property.
2. Click in the Order Quantity box.

3. Move the mouse wheel to increase or decrease the order quantity.

You successfully changed order quantity using the mouse wheel.
Reading Working Column Abbreviations

Abbreviations in the working column help you track your working orders.

Your order is **Working (W)** when it has been sent but has not received fill.

Your **Buy (B)** or **Sell (S)** order has received a fill but may still have a working quantity.

An **Undisclosed (U)** quantity appears when you place an order that has not yet entered the market.

Order restrictions with undisclosed quantities include:

- Stop Order
- If Touched

A **Disclosed (D)** quantity appears when you place an order that hides a portion of its overall quantity. When you have a disclosed quantity, the **undisclosed** abbreviation shows the portion of the order still hidden.

Order restrictions with disclosed quantities include:

- Iceberg
- Time Sliced
- Volume Sliced

**Example:** A time sliced order to buy 100 contracts, 10 at a time with no variance in 10 second intervals at the same price appears like this:

*After 15 seconds, two child orders of 10 contracts each have entered the market, with one contract executed:*

*Example: A time sliced order to buy 100 contracts, 10 at a time with no variance in 10 second intervals at the same price appears like this:*

*After 15 seconds, two child orders of 10 contracts each have entered the market, with one contract executed:*

*Example: A time sliced order to buy 100 contracts, 10 at a time with no variance in 10 second intervals at the same price appears like this:*

*After 15 seconds, two child orders of 10 contracts each have entered the market, with one contract executed:*
Changing Working Orders

You can drag-and-drop working orders from one location to another in MD Trader.

► To drag-and-drop a working order:

1. Right-click and continue holding down any price and working cell information in the **Working Quantity** column.

    **Warning!** Be very careful. A right-click and release deletes the order!

2. Drag and drop the price/quantity to the cell where you want to place the order and release the button.

You successfully dragged and dropped a working order.

Deleting Orders

Follow these procedures to delete your orders in MD Trader:

- Deleting all your orders
- Deleting a single order
- Deleting all bids or all offers
- Deleting orders using the working quantity column

► To delete all your orders:

If you have the **Delete all when LTQ column clicked** property enabled, left or right-click on any grid cell in the **Last Traded Quantity** column to delete all of your working bids and offers.

- or -

Click the **Delete All** button.

You successfully deleted all your orders.

► To delete a single order:

To delete a single order, click its cell in the **Working Quantity** column.

You successfully deleted a single order.

► To delete all Bids or all Offers:

If you have the **Delete Bid/Ask** property enabled:

- Click the blue **Delete n** to delete all working bids.
- Click the red **Delete n** to delete all working offers.

You successfully deleted all Bids or all Offers.
To delete the working quantity of all orders at a given price level:

Left or right click on any cell in the Working Quantity column.

If the working quantity is for 50 orders, for example, in five separate 10-lot orders, all five orders delete. If there is only a single 50-lot order, this single order deletes.

You successfully deleted the working quantity of all orders at a given price level.

Reading the Net Change Indicator in MD Trader

In MD Trader the Net Change indicator is a small box immediately below the system clock. It displays a net change in price for a traded product in the current day measured against the previous day’s settlement price. If there is no settlement price, the closing price is used.

The net change is color coded:
- red for a negative change
- green for a positive change.

The unit of measure is in tick increments for the product.

Selecting a Customer Profile in MD Trader

Certain markets require a customer name be selected before any trades enter the market.

Example: CME requires it.

The customer profile is one of any in the Customer List. To manage the Customer List, from the Control Panel, point to the Settings menu and click Customer Defaults.

To select a customer profile in MD Trader:

1. Click on the down arrow two cells beneath the clock ticker.

2. Click a customer name from the list.

You successfully selected a customer profile in MD Trader.
Setting the Default Quantity

In MD Trader setting the Default Quantity field is not required, but once you send an initial order, the Order Quantity field continually resets itself to the default quantity.

Alternatively, you can clear the Default Quantity field and make the Order Quantity persistent.

You set the maximum quantity for trades with the Maximum order quantity property. However, the restrictions established by Guardian take precedence over this property.

To set the default quantity:
1. Click in the Default Quantity field under the CLR button.
2. Use the Delete key on the keyboard to clear the contents of the field.
3. Enter a default quantity.
   - or -
   Leave the Default Quantity field blank to have the Order Quantity field persist.
4. Press Enter to set the default quantity.

You successfully set the default quantity.

Setting the Trade Quantity

In MD Trader you must set a value in the Order Quantity field to trade. Once you send an initial order, this field resets itself with the value in the Default Quantity field.

Setting the Maximum Trade Quantity

In MD Trader you must set a value in the Maximum order quantity property on the MD Trading tab before you trade. This quantity prevents you from entering an order larger than your limit. For example, if the maximum trade quantity is 50, you are not permitted to sweep the market with an order quantity of 300.
Note: The following are exceptions to the maximum trade quantity setting:
- Enabling Liquidate
- Restrictions established by Guardian

To set the maximum trade quantity:
1. Open MD Trader.
2. Right-click anywhere in MD Trader and click Properties.
3. In the Order Parameter section, type a maximum order quantity.
4. To set this property for all subsequently opened MD Trader windows, click to select Set as Global Default.
5. Click OK.

You successfully set the maximum trade quantity.
Setting Time In Force

By default all orders sent in MD Trader are GTD (good until the end of the day). However, you can override this setting in multiple ways.

- First, you can create an order template using the **Order Defaults** window. Once created, you can assign the order template to a customer profile. Then, you can select the customer prior to placing your order in MD Trader.

  ![Order Defaults Window]

  *Set your Time in Force on the Order Defaults window.*

- Second, in the **MD Trading** tab on the **Properties** menu, you can set GTC or a created order template as an order button. Then, you can select the button prior to placing your order in MD Trader.

  ![Order Buttons]

  *Click GTC before placing an order*
Text and Grid Colors

Many of the grids, text boxes, and indicators in MD Trader are color coded to give you a visual indication of market position and other information. The grid below summarizes the default colors:

<table>
<thead>
<tr>
<th>Column or Text Box</th>
<th>Associated Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Quantity Column</td>
<td>Foreground color: Gray</td>
</tr>
<tr>
<td></td>
<td>Working Sell Text: Red Font</td>
</tr>
<tr>
<td></td>
<td>Working Buy: Blue Font</td>
</tr>
<tr>
<td></td>
<td>Executed Sell: Red Font</td>
</tr>
<tr>
<td></td>
<td>Executed Buy: Blue Font</td>
</tr>
<tr>
<td>Net Position Box</td>
<td>Background color: Red or Blue depending on position.</td>
</tr>
<tr>
<td></td>
<td>Short Position: Black Font</td>
</tr>
<tr>
<td></td>
<td>Long Position: White Font</td>
</tr>
<tr>
<td>Bid Column</td>
<td>Foreground color: Blue</td>
</tr>
<tr>
<td></td>
<td>Font Color: White</td>
</tr>
<tr>
<td>Sell Column</td>
<td>Foreground color: Red</td>
</tr>
<tr>
<td></td>
<td>Font Color: Black</td>
</tr>
<tr>
<td>Last Traded Quantity Column</td>
<td>Font color: Black</td>
</tr>
<tr>
<td></td>
<td>Trade at decreased price: Red background</td>
</tr>
<tr>
<td></td>
<td>Trade at increased price: Green background</td>
</tr>
<tr>
<td></td>
<td>Trade at same price: White background</td>
</tr>
</tbody>
</table>

You can customize many colors using the MD Color tab on the Properties menu. Among the colors you can customize include:

- LTP Up, Down, or Unchanged
- Net Change Up, Down or Unchanged
- Net Position Flat, Long or Short
- Buy and Sell side columns
- Working Buys or Sells
- Best Bid and/or Ask
- Average Price of Long and/or Short Position
Setting MD Trader Properties

You set properties for your local MD Trader window from the MD Properties menu, accessed from the context menu.

**Note:** The Set as Global Default checkbox at the bottom of each tab applies properties to all subsequently opened MD Trader windows. Alternatively, you can set global properties via the Settings menu on the Control Panel.

<table>
<thead>
<tr>
<th>Tab Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>MD Trading</td>
<td>Set trading parameters for MD Trader, including maximum order quantity.</td>
</tr>
<tr>
<td>MD Display</td>
<td>Set display options for MD Trader, including EPIQ and volume at price.</td>
</tr>
<tr>
<td>MD Color</td>
<td>Customize color specific options and features for MD Trader.</td>
</tr>
<tr>
<td>MD Advanced</td>
<td>Enable and define the User-Defined Price (UDP) column in MD Trader which, among other things, allows you to trade in yield.</td>
</tr>
</tbody>
</table>

Use the properties menu to set these properties:

- Auto Centering
- Average Price Highlighting
- Recognizing the Average Price of Open Position
- Consolidating Prices
- Creating a User-Defined Price (UDP) Column
- Displaying a Small MD Trader Window
- Displaying the Mid-Point of Inside Market
- Keeping MD Trader on Top
- One-Click Trading
- Placing Stop Orders
- Setting the Maximum Trade Quantity
- Liquidating a Position Using One-Click
- Trading in Yield
- Viewing your EPIQ
MD Trading Tab

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

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

<table>
<thead>
<tr>
<th>Order Parameters</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum order quantity</td>
<td>Displays the maximum order quantity permitted during trading.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> To use MD Trader, this field must be greater than zero (0).</td>
</tr>
</tbody>
</table>
### Right-click action in Buy/Sell column

<table>
<thead>
<tr>
<th>Right-click action in Buy/Sell column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enables your right-click in the <strong>Bid</strong> and <strong>Ask</strong> columns to either:</td>
<td></td>
</tr>
<tr>
<td>- <strong>Sweep w/ max Qty</strong>: Sweep the market using your maximum order quantity and up to the defined by price depth level at the exchange. (e.g., Some exchanges go up to 5 depth levels.)</td>
<td></td>
</tr>
<tr>
<td>- <strong>Use 2nd default Qty</strong>: Submit a second default quantity in the <strong>Bid</strong> and <strong>Ask</strong> column at the price where you right-click. When using this option, you must type a quantity in the box to the right of the option.</td>
<td></td>
</tr>
</tbody>
</table>

### General

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

### Liquidate

<table>
<thead>
<tr>
<th>Liquidate</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidate</td>
<td>Lets you flatten your position. Before MD Trader submits an offsetting order, it sends delete requests for all working orders for that contract. You need to send a second tradeout request if an existing working order fills.</td>
</tr>
<tr>
<td>Using LIMIT order</td>
<td>Indicates the tradeout method is by Limit order. <strong>Note</strong>: This property does not guarantee your order will be executed because the market may move before you enter the order.</td>
</tr>
<tr>
<td># ticks to skew</td>
<td>Determines how many ticks you will trade out to flatten your position. Assigning a specific number of ticks to skew ensures your order, once entered, (not necessarily executed) is only a pre-determined distance from the inside market. When you click the <strong>TradeOut</strong> button, you enter a Limit order based on the current price. If the market moves and the offsetting price is not available, your limit order remains working at the price you entered it.</td>
</tr>
<tr>
<td>Using MARKET order</td>
<td>Indicates the tradeout method is a Market order. When enabled, # ticks to skew field grays. When you click the <strong>TradeOut</strong> button, a market order seeks out the available offsetting order and executes against it.</td>
</tr>
<tr>
<td><strong>Order Buttons</strong></td>
<td><strong>Description</strong></td>
</tr>
<tr>
<td>------------------------------</td>
<td>---------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Order Types</td>
<td>Assigns buttons to order types enabled in the Enable Order Types section.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> The order types set up as buttons will no longer appear in the Order</td>
</tr>
<tr>
<td></td>
<td>Type Selection menu.</td>
</tr>
<tr>
<td>Sticky</td>
<td>Lets you continuously execute the same order type without having to click the</td>
</tr>
<tr>
<td></td>
<td>order type button again. The button and cursor highlight in yellow while the</td>
</tr>
<tr>
<td></td>
<td>order type is in effect.</td>
</tr>
<tr>
<td></td>
<td>To discontinue sending the same order type, click the selected button again</td>
</tr>
<tr>
<td></td>
<td>or select another order type.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Enable Order Types</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>MKT</td>
<td>Enables Market. Market orders cross the inside market to immediately fill.</td>
</tr>
<tr>
<td>SM</td>
<td>Enables Stop Market. Stops set the stop price for limit or market orders.</td>
</tr>
<tr>
<td>(Stop Market Orders)</td>
<td>X_TRADER supports Stop orders on all exchanges.</td>
</tr>
<tr>
<td></td>
<td>• A Stop Market order to buy becomes a market order when the futures contract</td>
</tr>
<tr>
<td></td>
<td>trades (or is bid) at or above the Stop Price.</td>
</tr>
<tr>
<td></td>
<td>• A Stop Market order to sell becomes a market order when the futures contract</td>
</tr>
<tr>
<td></td>
<td>trades (or is offered) at or below the Stop Price.</td>
</tr>
<tr>
<td>SL</td>
<td>Enables Stop Limit. Stops set the stop price for limit or market orders.</td>
</tr>
<tr>
<td>(Stop Limit Orders)</td>
<td>X_TRADER supports Stop orders on all exchanges.</td>
</tr>
<tr>
<td></td>
<td><strong># ticks from stop entry price:</strong> Sets the number of ticks the stop limit price is from the stop entry price. (Range is 0-10000)</td>
</tr>
<tr>
<td>TS</td>
<td>Enables Trailing Stop. Trailing Stop sets the price for a stop order a fixed</td>
</tr>
<tr>
<td>(Trailing Stop Orders)</td>
<td>distance from the current market price and moves dynamically. Trailing Stops can</td>
</tr>
<tr>
<td></td>
<td>be limit or market orders.</td>
</tr>
<tr>
<td></td>
<td><strong># ticks from last traded price:</strong> Sets the number of ticks from the LTP your</td>
</tr>
<tr>
<td></td>
<td>order trails.</td>
</tr>
<tr>
<td>ICE</td>
<td>Enables Iceberg. Sends only a portion of the order quantity to the market at</td>
</tr>
<tr>
<td>(Iceberg)</td>
<td>a time. Each order quantity is equal. When one portion fills, the next portion</td>
</tr>
<tr>
<td></td>
<td>is sent until the entire order quantity fills.</td>
</tr>
<tr>
<td></td>
<td><strong>Default Disclosed Qty:</strong> Pre-sets disclosed quantity.</td>
</tr>
<tr>
<td>IOC</td>
<td>Enables Immediate or Cancel. IOC immediately fills the order to the extent</td>
</tr>
<tr>
<td>(Immediate or Cancel)</td>
<td>possible and cancels the balance.</td>
</tr>
<tr>
<td>FOK</td>
<td>Enables Fill or Kill. FOK immediately fills the entire order or immediately</td>
</tr>
<tr>
<td>(Fill or Kill)</td>
<td>cancels the entire order.</td>
</tr>
<tr>
<td>MLM</td>
<td>Enables Market Limit Market. MLM sets a buy order placed above the best offer</td>
</tr>
<tr>
<td>(Market Limit)</td>
<td>to fill by the best offer, and a sell order placed below the best bid to fill</td>
</tr>
<tr>
<td></td>
<td>by the best bid.</td>
</tr>
<tr>
<td>MV</td>
<td>Enables Minimum Volume. MV sets the minimum order quantity that must be</td>
</tr>
<tr>
<td>(Minimum Volume)</td>
<td>available in the market or the entire order cancels.</td>
</tr>
<tr>
<td>Enable Order Types</td>
<td>Description</td>
</tr>
<tr>
<td>--------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>GTC (Good 'til Cancel)</td>
<td>Keeps order in the market until you cancel it or the contract expires. <strong>Note:</strong> TTUS credentials are required to use this TIF.</td>
</tr>
<tr>
<td>LOO (Limit On Open)</td>
<td>Enables Limit On Open. LOO sets limit orders that only execute at the open. Any portion not filled at the open cancels.</td>
</tr>
<tr>
<td>LOC (Limit On Close)</td>
<td>Enables Limit On Close. LOC sends Limit orders during the closing auction of the current business day. Any portion not filled at the close cancels.</td>
</tr>
<tr>
<td>LIT</td>
<td>Enables if Touched. LIT submits the Limit order a set number of ticks away from the inside market and is activated when the market touches the price level. <strong># ticks from stop entry price:</strong> Sets the number of ticks the limit price is from the entry price.</td>
</tr>
<tr>
<td>MIT</td>
<td>Enables if Touched. MIT submits the Market order a set number of ticks away from the inside market and is activated when the market touches the price level.</td>
</tr>
<tr>
<td>MTL</td>
<td>Enables Market to Limit. MTL send a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM, SGX, and OSE (J-Gate).</td>
</tr>
<tr>
<td>LTM (Limit To Market On Close)</td>
<td>Enables Limit to Market. LTM sets a limit order where any unfilled portion converts to a market order at the close.</td>
</tr>
<tr>
<td>BL</td>
<td>Enables Best Limit. BL lets you join the best bid or offer without entering a price. Available on TOCOM.</td>
</tr>
</tbody>
</table>

**OCO**

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
</table>
| Bracket | Indicates the OCO strategy in use. Strategies are designed to accomplish specific goals. A Bracket applied to a current Long position is intended to exit the position at either a profit or a protective stop. Hence both orders must be Sell orders:  
  - **Bracket:** First OCO order is Limit. Second OCO order is Stop Limit or Stop Market. Both orders must be on same side of market. (i.e., 2 Buys or 2 Sells)  
  - **Breakout:** Both OCO orders can be Stop Limit or Stop Market. Both orders must be on opposite sides of market. (i.e., 1 Buy and 1 Sell)  
  - **Custom:** Both OCO orders can be Limit, Stop Limit or Stop Market. No restrictions other than check for invalid price levels by order type. |

<p>| Type of Order 1 | Sets the order type the two orders in an OCO relationship follow. When one of the orders executes, the other cancels. <strong>Note:</strong> If your OCO gets partially filled, the second order is reduced by the quantity the first order was filled. | Type of Order 2 |</p>
<table>
<thead>
<tr>
<th>BrokerTec</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passive</td>
<td>Sends orders which can only be filled by an Aggressive order.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TradeSounds Properties Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TradeSounds Properties</td>
<td>Opens the TradeSounds Properties dialog box.</td>
</tr>
<tr>
<td></td>
<td>Refer to Managing TradeSounds on page 135.</td>
</tr>
</tbody>
</table>
**MD Display Tab**

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

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

### Display
- **Tooltips**
- **Clock**
- **Customer account name**
- **Pointer with Order Type**
- **EPIQ columns**
- **Average price of position**
- **Hide position on right click**

### Bid/Ask display
- **Display ask:**
- **Display bid:**
- **Ask levels:**
- **Bid levels:**
- **Number of order columns:**
- **Volume of Price**
- **Total volume:**
- **Bars:**
- **Bidi/Odd:**
- **Change by:**
- **Mouse tooltips:**

### Frame
- **Digits for working/exec:**
- **Digits for prices display:**
- **Set row height:**

### Price consolidation
- **Prices per line:**
- **Offset:**

### Resetting
- **Resetter on price columns left double click:**
- **Highlight inside market:**
- **Global resetter:**
- **Automatic grid centering:**
  - **Every:**
  - **Nominal:**
- **Grid:**
- **Snap to grid:**

### Delete buttons
- **Bid/Ask**
- **Delete All**

### Implied Vol display
- **Total Vol:**
- **Implied Vol indicator (%)**
- **Implied Vol columns:**

**Display** | **Description**
--- | ---
**Tooltip** | Displays a popup tip when you hover the cursor over select fields.
**Clock** | Displays the system clock.
**Customer account name** | Displays the Customer List box.
**Pointer with Order Type** | Controls whether or not the cursor displays the bold, yellow custom pointer for the selected order type.
**EPIQ Column** | Displays the Estimated Position in Queue (EPIQ) columns to the left of the bid order column.
**Average price of position** | Highlights the average open price long and short in the Price column.
**Note:** Rounds longs up and shorts down.
**Hide position on right click** | Lets you hide your position with a right-click on the position field. Right-click again to show your position. Disabled by default.
<table>
<thead>
<tr>
<th>Display</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highlight inside market</td>
<td>Highlights the best bid and best ask. Grays out when the order server is down. Disabled by default.</td>
</tr>
<tr>
<td>Gray out when order server is unavailable</td>
<td>Turns MD Trader gray when the order server is unavailable. Enabled by default.</td>
</tr>
<tr>
<td>Mouse over highlighting</td>
<td>Highlights the cell as your cursor rolls over it so you can identify where it is. You can customize the highlighting color in the MD Color tab.</td>
</tr>
<tr>
<td>Keep MD Trader on top</td>
<td>Displays MD Trader on top of other applications.</td>
</tr>
<tr>
<td>Small MD Trader</td>
<td>Shrinks window to maximize your desktop space. Disabled by default.</td>
</tr>
<tr>
<td>Hide titlebar buttons</td>
<td>Hides the zoom buttons in the titlebar so product names can be easily read.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Volume at Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume at Price</td>
<td>Enables the view of traded contracts in the Last Traded Quantity column.</td>
</tr>
<tr>
<td>Text</td>
<td>Displays total volume at price in numbers. The slide bar to the right sets the text alignment.</td>
</tr>
</tbody>
</table>
| Bars            | Displays total volume at price in bar chart format. The slider bar to the right sets the bar alignment. **Bar Qty:** Sets the number of contracts each bar represents:  
  - A lower number increases the number of bars displayed when several trades have occurred at that price.  
  - A higher number decreases the number of bars displayed when several trades have occurred at that price. **Change By:** Sets the number that the Bar Qty changes when you press CTRL and the ARROW RIGHT or ARROW LEFT keys.  
  - The CTRL and ARROW RIGHT combination decreases the Bar Qty by the value you type in this box.  
  - The CTRL and ARROW LEFT combination increases the Bar Qty by the value you type in this box. Using these shortcuts, you can adjust the bar size while trading without reentering the MD Display tab. |
| Mouse tooltips  | Displays total volume at price as text when you hover the mouse over the particular cell in the Last Traded Quantity column. |

### Volume at Price Notes:

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

### Format

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

### Price Consolidation

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

<table>
<thead>
<tr>
<th><strong>Offset</strong></th>
<th>Sets the offset to use when consolidating rows.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Example:</strong> A product ticks 10, 11, 12, 13, 14, 15, but you consolidate it to show 10, 15, 20, 25, 30. If you then want to show 12, 17, 22, 27, 32, you need an offset of 2.</td>
<td></td>
</tr>
</tbody>
</table>

| **Slider control** | Shows a slider control that consolidate prices by the number of ticks set in the **Tick Increment** property. |
| **Tick increment** | Sets the number of ticks the **Price** column consolidates for each movement of the slider control. |

### Recentering

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

### Automatic Grid Centering

<table>
<thead>
<tr>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automatic grid centering</strong></td>
</tr>
<tr>
<td><strong>Every X seconds</strong></td>
</tr>
<tr>
<td><strong>Last Traded Price within X rows from top/bottom</strong></td>
</tr>
<tr>
<td><strong>Inside Market Within X rows from top/bottom</strong></td>
</tr>
<tr>
<td><strong>Enable grid recenter warning</strong></td>
</tr>
</tbody>
</table>

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

### Delete Buttons

<table>
<thead>
<tr>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bid/Ask</strong></td>
</tr>
<tr>
<td><strong>Delete All</strong></td>
</tr>
<tr>
<td>Implied Quantity Display</td>
</tr>
<tr>
<td>--------------------------</td>
</tr>
<tr>
<td>This property lets you choose how the quantity of the ( \frac{3}{4} ) 32nd price displays when it is available.</td>
</tr>
<tr>
<td>Total Qty</td>
</tr>
<tr>
<td>Implied Qty indicator (*)</td>
</tr>
<tr>
<td>Implied Qty columns</td>
</tr>
</tbody>
</table>
MD Color Tab

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

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

### Average Price

<table>
<thead>
<tr>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Price Long</strong></td>
</tr>
<tr>
<td><strong>Average Price Short</strong></td>
</tr>
</tbody>
</table>

### Best Ask or Bid

<table>
<thead>
<tr>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Best Ask Price</strong></td>
</tr>
<tr>
<td><strong>Best Bid Price</strong></td>
</tr>
</tbody>
</table>

### Buy Side

<table>
<thead>
<tr>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Buy Side Blank</strong></td>
</tr>
<tr>
<td><strong>Buy Side</strong></td>
</tr>
<tr>
<td>---------------------------------</td>
</tr>
<tr>
<td>Buy Side Depth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Daily High and Low</strong></th>
<th><strong>Default Colors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily High Bar</td>
<td>Yellow</td>
</tr>
<tr>
<td>Daily Low Bar</td>
<td>Red</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Disclosed Quantity Highlight</strong></th>
<th><strong>Default Colors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Disclosed Quantity Highlight</td>
<td>Black</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EPIQ</strong></th>
<th><strong>Default Colors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>EPIQ Bid</td>
<td>Dark gray with black text</td>
</tr>
<tr>
<td>EPIQ Offer</td>
<td>Dark gray with black text</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Last Traded Price</strong></th>
<th><strong>Default Colors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Traded Price Down</td>
<td>Red with black text</td>
</tr>
<tr>
<td>Last Traded Price Unchanged</td>
<td>White with black text</td>
</tr>
<tr>
<td>Last Traded Price Up</td>
<td>Green with black text</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Mouse Hover Highlight</strong></th>
<th><strong>Default Colors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mouse Hovering Border</td>
<td>White</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net Change</strong></th>
<th><strong>Default Colors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Change Down Background</td>
<td>Red with black text</td>
</tr>
<tr>
<td>Net Change Unchanged Background</td>
<td>White with black text</td>
</tr>
<tr>
<td>Net Change Up Background</td>
<td>Green with black text</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Position</strong></th>
<th><strong>Default Colors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Position Flat</td>
<td>White with black text</td>
</tr>
<tr>
<td>Position Long</td>
<td>Blue with white text</td>
</tr>
<tr>
<td>Position Short</td>
<td>Red with black text</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Sell Side</strong></th>
<th><strong>Default Colors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sell Side Blank</td>
<td>Dark Red</td>
</tr>
<tr>
<td>Sell Side Depth</td>
<td>Red with black text</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Working Orders</strong></th>
<th><strong>Default Colors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Buy Order</td>
<td>Dark Gray with blue text</td>
</tr>
<tr>
<td>Working Sell Order</td>
<td>Dark Gray with red text</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Restore Defaults Button</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Restore Defaults</td>
<td>Changes the color selections to what they were on first install</td>
</tr>
</tbody>
</table>
MD Advanced Tab

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

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

---

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

<table>
<thead>
<tr>
<th>Enable User-Defined Price Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enable User-Defined Price Column</td>
<td>Lets you create and define a new price column.</td>
</tr>
</tbody>
</table>
### Exchange Price

<table>
<thead>
<tr>
<th>Exchange Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Price</td>
<td>The <strong>Exchange Price</strong> radio button lets you further customize a user-defined price column, which appears next to the normal MD Trader price column. A user-defined price column lets you display the contract price in a way that appeals to you.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Native</strong> (default selection): Creates a copy of the normal MD Trader price column, which displays prices in their native format. You can use this option in conjunction with other options, like the <strong>Price formatting</strong> section to differentiate the price.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Decimal</strong>: Displays the native prices formatted as their decimal equivalent.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Ticks</strong>: Displays each price as the equivalent number of ticks from the inside market.</td>
</tr>
<tr>
<td></td>
<td>- <strong>1/Price</strong>: Displays the price as a decimal value 1 divided by the decimal equivalent of the price. The <strong>Price formatting</strong> section further customizes the price.</td>
</tr>
</tbody>
</table>

**Note:** This property will create a user-defined price column that is in ascending order, rather than descending order. You can use the **Invert Price column** setting to flip MD Trader so this column appears in descending order.

### Net Change

<table>
<thead>
<tr>
<th>Net Change</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Change</td>
<td>Displays the price of the contract minus the settlement price.</td>
</tr>
<tr>
<td></td>
<td><strong>Display Type</strong>: Defines how the price is formatted.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Native</strong></td>
</tr>
<tr>
<td></td>
<td>- <strong>Ticks</strong></td>
</tr>
<tr>
<td></td>
<td>- <strong>Decimals</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Tick Offset</strong>: Adds value to the Net Change price. (-999 to 999 ticks)</td>
</tr>
</tbody>
</table>

### Display Price As Yield

<table>
<thead>
<tr>
<th>Display Price As Yield</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Display Price As Yield</td>
<td>Displays price as a percentage representing annual rate of return.</td>
</tr>
<tr>
<td></td>
<td><strong>Yield Type</strong>:</td>
</tr>
<tr>
<td></td>
<td>- <strong>No Conv</strong>: The instrument price is in yield. Conversion not necessary.</td>
</tr>
<tr>
<td></td>
<td>- <strong>(100-Price)</strong>: The yield is calculated by subtracting the instrument price from 100. Calculation for the Euribor.</td>
</tr>
<tr>
<td></td>
<td>- <strong>((10000-Price)/100)</strong>: The yield is calculated by subtracting the instrument price from 10000 and dividing the result by 100. Calculation for the Eurodollar.</td>
</tr>
<tr>
<td></td>
<td>- <strong>(((10000-(Price+Strip Base))/100)</strong>: Eurodollar Strip type yield, a base (settlement) is added to the instrument price before the Eurodollar conversion. Calculation for the exchange traded Strip, Pack or Bundle.</td>
</tr>
</tbody>
</table>
### Display Price As Yield

| Description | 
| --- | --- |
| ● \(((100000-\text{Price})/1000)\): 30 Day Fed Fund. The yield is calculated by subtracting the instrument price from 100000 and dividing the result by 1000. |  
| **Convert to 365 day year**: Converts 360 days to 365 days. |  
| **Strip base**: Average settlement price of the contracts in an exchange traded Strip, Pack or Bundle. The Strip Base is added to the instrument price before the conversion. |  

### Display Options

| Description |  
| --- | --- |
| **Display** | Options for this field include:  
| ● **Yield-To-Maturity**: Displays price based on the rate of return if held until the maturity date. An algorithm calculates the price accurate to six decimal places. |  
| **Note**: When you are trading BrokerTec products, the coupon rate, maturity date, and settlement date are provided for you as of BrokerTec Gateway 7.13. |  
| ● **Custom Pricing Model**: A pricing model you created and activated. |  

All other fields are required unless otherwise noted.

| Description |  
| --- | --- |
| **Coupon rate** | Annual interest rate (as a decimal). Must be greater than 0.1 and less than 100.00 and accurate to 4 digits. |  
| **Maturity Date** | The date of the bond. Must be greater than the settlement date and greater than today. |  
| **Conversion factor** | (Not required): The factor by which the futures price will be multiplied if the specified bond is delivered against it. Must be greater than 0.1 and less than 5.0 and accurate to 4 digits. (Must be specified if yield is being calculated for a future) |  
| **Settlement Date** | The date the contract settles. Must be less than the maturity date and greater than today. |  
| **Day count type** | The convention used for counting the days between two dates. Where the values mean:  
<p>| ● <strong>Actual</strong>: The real number of days between two dates. Leap year counts for 366 days. |<br />
| ● <strong>360</strong>: The year has 360 days. |<br />
| ● <strong>365</strong>: The year has 365 days. |<br />
| ● <strong>30</strong>: If the second date falls on the 31st of the month it is changed to the 30th only if the first date falls on the 30th or 31st. |<br />
| ● <strong>30E</strong>: If the second date falls on the 31st of the month it is always changed to the 30th. |<br />
| <strong>Coupon frequency</strong> | Number of coupons per year. (Annual, Semi-Annual, Quarterly, Monthly) |<br />
| <strong>End of month convention</strong> | Determines whether coupon payments always occur on the last day of the month if the settlement date falls on the last day of the month. |</p>
<table>
<thead>
<tr>
<th>Display</th>
<th>Description</th>
</tr>
</thead>
</table>
| Optional Settings | The following settings must be specified if the bond has an odd first coupon period and the settlement date falls within this odd first coupon period. Otherwise, these settings can be set as needed:  
  - **First coupon date**: The first real coupon date. Must be less than the maturity date and be a valid coupon date.  
  - **Dated date**: The date upon which interest accrual begins. Must be less than the first coupon date. |

<table>
<thead>
<tr>
<th>Price formatting</th>
<th>Description</th>
</tr>
</thead>
</table>
| Price formatting | Customizes the price format. Watch the **Converted price** field to see how your changes affect the price.  
  - **Decimal location**: Moves the decimal place one spot to the left or right, depending on the price.  
  - **Max digits**: Determines the maximum number of digits to show.  
  - **Hide handle**: Hides the whole number in front of the decimal. |

<table>
<thead>
<tr>
<th>Retain settings when contract is changed</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retain settings when contract is changed</td>
<td>Retains new price column settings when you drag a new contract onto this window.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Example price conversion</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Example price conversion</td>
<td>Lets you view the converted price based on the parameters that you select above. For this to work, you must first open MD Trader with a contract.</td>
</tr>
</tbody>
</table>
Auto Centering in MD Trader

When enabled, the auto-centering feature available in MD Trader automatically centers the grid display.

**Note:** This feature works independently of the **Participate in Global Recentering** property. Refer to **MD Display Tab** on page 359 for more information.

**To set automatic grid centering:**

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. Click the **MD Display** tab.
4. Click to select the **Automatic Grid Centering** option.
5. Choose the option that determines when MD Trader recenters:
   - Every _ seconds
   - Last Traded Price Within _ rows from top/bottom
   - Inside Market Within _ rows from the top/bottom
6. If you want MD Trader to flash prior to recentering, click to select the **Enable Grid Recenter Warning**.
7. To set this property for all subsequently opened MD Trader windows, click to select **Set as Global Default**.
8. Click **OK**.

You successfully set Auto Grid Centering.

Average Price Highlighting

When enabled, the average price highlighting feature automatically displays the average open price short and long. Enabled by default.

The average open price short highlights **bold blue**, while average open price long highlights **bold red**.

**Note:** MD Trader average price rounds longs up and shorts down.

**To set average price highlighting:**

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click **Properties**.
3. Click the **MD Display** tab.
4. Click to select the **Display Average Price of Position** option.
5. To set this property for all subsequently opened MD Trader windows, click to select **Set as Global Default**.
6. Click **OK**.
You successfully set Average Price Highlighting.

**Consolidating Prices**

Price consolidation condenses the display of price information in the static price column. This lets you view a greater range of prices without clouding the total quantity available.

You can configure price consolidation to select an offset and an order distribution method (join the bid or offer) that enters orders for the consolidated price rows.

► **To consolidate your prices:**

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click Properties.
3. Click the MD Display tab.
4. In the Price Consolidation section, type in the # Prices per line and Offset.
5. If you want to see the slider, click the Show Slider Control Increment and type in how many ticks each increment stands for.
6. To set for all subsequently opened MD Trader windows, click to select Set as default.
7. Click OK.

You successfully consolidated your prices.

---

**Example:**

The right MD Trader window in the following screen shot displays a consolidated price with the increment moved to 3.
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Note: MD Trader is protected by U.S. Patents Numbers 6,766,304 and 6,772,132.
Creating a User-Defined Price Column

You can create a User-Defined Price (UDP) column in MD Trader using the MD Advanced tab. This column appears to the left of the standard price column and can be set to show the Net Change, Price As Yield, Yield-To-Maturity, or a custom pricing model for a given contract.

In the following example, the Net Change is shown in decimals.

For help creating the User-Defined Price column, see the MD Advanced Tab on page 366.

Note: When you enable both Price Consolidation (on the MD Display tab) and the Enable User-Defined Price Column (on the MD Advanced tab), the prices consolidate first. The consolidated price is then used to perform any calculations.
Invalid Calculations in the UDP

Because the **Display Yield-To-Maturity** setting is based on an algorithm, N/A values can appear in the User-Defined Price column. This occurs when you set inaccurate values in the property’s parameters for a given contract.

![Fig 1. MD Advanced tab](image1)

![Fig 2 New User-Defined Price Column](image2)

N/A means there is an error in the User Defined Price setup.
Displaying a Small MD Trader

Follow these procedures to display a smaller MD Trader.

- Displaying a small MD Trader using the Properties menu
- Displaying a small MD Trader using the context menu

To display a small MD Trader using the Properties menu:

1. Right-click MD Trader and click Properties.
2. Click the MD Display tab.
3. Click to select the Use Small MD Trader as Default option.
4. To set this property for all subsequently opened MD Trader windows, click to select Set as Global Default.
5. Click OK.

You successfully displayed a small MD Trader.

To display a small MD Trader using the context menu:

1. Open MD Trader.
2. Right-click to access the context menu.
3. Click Small Mode.

You successfully displayed a small MD Trader.

Titlebar Buttons

The Zoom and Market Explorer buttons do not automatically display in this smaller version of the window. This lets you view the product and contract in the MD Trader titlebar. If you want to view the titlebar buttons, go to the MD Display tab on the Properties menu and disable the Hide Titlebar Buttons property. Alternatively, you can use the Show/Hide Titlebar Buttons option on the context menu to show or hide the titlebar buttons for that particular MD Trader.
Displaying the Mid-Point of Inside Market

To make it easier to identify the mid-point of the inside market, MD Trader places a bold line across the width of its grid (see the cursor below).

Here are some rules for mid-point placement:

- The mid-point line appears midway between the best bid and best offer in the market.
- If there is a one-sided market the mid-point line appears directly above or below the best bid or offer in the market, respectively.
- If there is no market, then the line appears at the last trade price.
- If the number of price rows (or ticks) between the best bid and best offer is an odd number, then the mid-point line appears in the upper cell of the middle value.
- If the number of price rows is an even value (or zero), then the mid-point appears between the middle values.

To display the mid-point of the inside market:

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click Properties.
3. Click the MD Display tab.
4. Click to select the Highlight Midpoint of Last Recenter option.
5. To set for all subsequently opened MD Trader windows, click to select Set as Global Default.
6. Click OK.

You successfully displayed the mid-point of the inside market.

Keeping MD Trader on Top

MD Trader has a property in the MD Display tab that serves to keep the MD Trader always on top of other X_TRADER windows on the desktop.

To enable the on top feature:

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click Properties.
3. Click the MD Display tab.
4. Click to select the Keep MD Trader on Top option.
5. To set for all subsequently opened MD Trader windows, click to select Set as Global Default.

6. Click OK.

You successfully enabled the on top feature.

One-Click Trading with MD Trader

MD Trader lets you buy or sell products using one click of the mouse. It offers a trader the ability to one-click trade across the depth of a market for either a buy or sell order. The grid format dynamically displays the market depth for a given product, and lets you enter orders quickly by simply clicking in specific cells of the grid.

Follow these procedures to use one-click trading with MD Trader:

- Setting one-click trading
- Using one-click trading with MD Trader

To set one-click trading:
1. Open MD Trader.
2. Right-click anywhere in MD Trader and click Properties.
3. In the Order Parameter section, enter a Maximum Order Quantity.
4. To set this property for all subsequently opened MD Trader windows, click to select Set as Global Default.
5. Click OK.

You successfully set one-click trading.

To use one-click trading with MD Trader:
1. Set one-click trading.
2. Open MD Trader.
3. Select a customer profile.
4. Enter an order quantity.
5. Refer to the tables below to perform one-click trading:

Left-click in the Buy or Ask columns

Immediately sends a buy or sell order to the market. The quantity field dictates the quantity for the order. The row you click dictates the price.

<table>
<thead>
<tr>
<th>To...</th>
<th>Left-click...</th>
<th>Market Result...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>The Buy column.</td>
<td>If the cell does not have bid quantities and the adjacent Sell column has offer quantities, you are lifting the ask. If the cell has bid quantities, you are joining the bid.</td>
</tr>
</tbody>
</table>
Chapter 10: MD Trader® Overview

<table>
<thead>
<tr>
<th>To...</th>
<th>Left-click...</th>
<th>Market Result...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sell</td>
<td>The <strong>Sell</strong> column.</td>
<td>If the cell does not have offer quantities and the adjacent <strong>Buy</strong> column has bid quantities, you are hitting the bid. If the cell has offer quantities, you are joining offer.</td>
</tr>
</tbody>
</table>

Right-click in the **Buy** or **Ask** columns
Immediately sends a sweeping buy or sell order to the market. The row you click dictates the price.

<table>
<thead>
<tr>
<th>To...</th>
<th>Right-click...</th>
<th>Market Result...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>The <strong>Buy</strong> column.</td>
<td>Sends in a buy for as many contracts as exist from the best ask price up to that price level.</td>
</tr>
<tr>
<td>Sell</td>
<td>The <strong>Sell</strong> column.</td>
<td>Sends in a sell for as many contracts as exist from the best bid price down to that price level.</td>
</tr>
</tbody>
</table>

If you right-click a cell populated with either a bid or offer, no orders are placed.

You successfully used one-click trading with MD Trader.

Placing Stop Orders
MD Trader supports the Stop Market and Limit order types. In the case of the Stop Limit order, you also set the number of ticks from the stop entry price. Enable Stop orders in the **MD Trading** tab.

Follow these procedures to place Stop orders in MD Trader:
- Enabling the Stop Market feature
- Enabling the Stop Limit feature
- Setting a Stop Market Order
- Setting a Stop Limit Order

To enable the Stop Market feature:
1. Right-click in the **MD Trader** window to open the context menu and click **Properties**.
2. Click the **MD Trading** tab.
3. In the **Enable Order Types** section, click to select the **Stop Market Orders** option.
4. To set for all subsequently opened **MD Trader** windows, click to select **Set as Global Default**.
5. Click **OK** to return to MD Trader.

A button labeled **SM** appears in MD Trader.

You successfully enabled the Stop Market feature.
To enable the Stop Limit feature:
1. To enable the Stop Limit feature locally, right-click in the MD Trader window to open the context menu and click Properties.
2. Click the MD Trading tab.
3. In the Enable Order Types section, click to select the Stop Limit Orders option.
4. If you want to set the stop limit price a set number of ticks from the stop entry price, type the number of ticks in the Set Stop Limit Price field.
5. To set for all subsequently opened MD Trader window, click to select Set as Global Default.
6. Click OK to return to MD Trader.

A button labeled SL appears on MD Trader.

You successfully enabled the Stop Limit feature.

To set a stop market order:
1. Select a quantity to go into the market.
2. Click the SM button in MD Trader.
   The cursor and SL button turns yellow.
3. Move the yellow cursor to the price Buy or Sell column opposite the tick value where you want to put the stop.
4. Click the mouse button.
   The stop is placed and indicated in the Working Quantity column as a stop.

You successfully set a stop market order.

To set a stop limit order:
1. Select a quantity to go into the market.
2. Click the SL button in MD Trader.
   The cursor and SL button turns yellow.
3. Move the yellow cursor to the price Buy or Sell column opposite the tick value where you want to put the stop.
4. Click the mouse button.
   The stop is placed and indicated in the Working Quantity column as a stop.

You successfully set a stop limit order.
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Setting the Maximum Trade Quantity

In MD Trader you must set a value in the Maximum order quantity property on the MD Trading tab before you trade. This quantity prevents you from entering an order larger than your limit. For example, if the maximum trade quantity is 50, you are not permitted to sweep the market with an order quantity of 300.

Note: The following are exceptions to the maximum trade quantity setting:
- Enabling Liquidate
- Restrictions established by Guardian

To set the maximum trade quantity:
1. Open MD Trader.
2. Right-click anywhere in MD Trader and click Properties.
3. In the Order Parameter section, type a maximum order quantity.
4. To set this property for all subsequently opened MD Trader windows, click to select Set as Global Default.
5. Click OK.

You successfully set the maximum trade quantity.

Liquidating a Position

The Liquidate feature lets you flatten your position. Before MD Trader submits an offsetting order, it sends delete requests for all working orders for that contract. You need to send a second liquidate request if an existing working order fills. You can liquidate a position using a Limit order or a Market order.

If you choose to liquidate using a Limit order, MD Trader determines your position (long or short) and calculates the ticks to skew off the inside market price at which your position is flattened. If long, it evaluates the bid price. If short, it evaluates the ask price.

Assigning a specific number of ticks to skew ensures your order, once entered, (not necessarily executed) is only a pre-determined distance from the inside market. When you click the Liquidate button, you enter a Limit order based on the current price. If the market moves and the offsetting price is not available, your limit order remains working at the price you entered it.

Follow these procedures to liquidate a position:
- Setting the liquidate method locally
- Liquidating a position using the mouse
- Liquidating a position using the keyboard
To set the liquidate method:

1. Open MD Trader.
2. Right-click anywhere in MD Trader and click Properties.
3. In the Liquidate section, choose your method:
   - Using LIMIT Order <n#> of ticks to skew
   - Using MARKET Order
4. To set this property for all subsequently opened MD Trader windows, click to select Set as Global Default.
5. Click OK.

You successfully set the Liquidate method.

To liquidate a position using your mouse:

1. Set your liquidate method locally or globally.
2. Click the Liquidate button in MD Trader.

   Before sending the offsetting order, MD Trader sends delete requests for all working orders for that contract. MD Trader then sends an order that allows you to liquidate your position regardless of your credit limit.

You successfully liquidated a position using the mouse.

   • Liquidating a position using the keyboard

To liquidate a position using the keyboard:

1. Set your liquidate method locally or globally.
2. Press the Shift+T key.

   Before sending the offsetting order, MD Trader sends delete requests for all working orders for that contract. MD Trader then sends an order that allows you to liquidate your position regardless of your credit limit.

You successfully liquidated a position using the keyboard.
Viewing your Estimated Position in Queue

You can view your Estimated Position in Queue (EPIQ) in MD Trader and the Market Grid. EPIQ estimates how many contracts are in front of your order at any given price.

- If your EPIQ is 10, there are approximately 10 contracts ahead of your order.
- If 3 contracts trade, your EPIQ changes to 7.
- If your EPIQ is 0, your order should be the next to fill.

**Note:** EPIQ is not sent from the exchanges. X_TRADER calculates an EPIQ based on quantity of trades occurring in front of the order, and does not account for cancelled orders nor pro-rata allocations.

### MD Trader

<p>| | | | |</p>
<table>
<thead>
<tr>
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<tbody>
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<td></td>
</tr>
</tbody>
</table>

In MD Trader the EPIQ is a set of columns to the left of the buy quantities.

To display the EPIQ, click to select the property on the **MD Display** tab.

### Color Codes

In MD Trader, the EPIQ number is color-coded to give you even more information about your order.

- By default your EPIQ number is black.
- If your order is the inside market, the color turns white.
- If your order is the first in the queue, the color turns yellow.

You can configure EPIQ colors on the **MD Color** tab.
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Customizing MD Trader

To customize MD Trader, perform these procedures:
- Adding Sound
- Adding Time and Sales
- Customizing the Default Quantity Buttons
- Filtering by Customer
- Managing Links
- Moving Grid Columns
- Resizing the MD Trader Grid
- Viewing Just Your Orders
- Zooming In and Out

Adding Sound to MD Trader

If your computer is equipped with a sound card and speakers, you can set MD Trader to make sounds. There are two property windows that control the sounds you can use:
- The Sounds tab
- The TradeSounds dialog box

The Sounds tab controls what you hear when you left or right-click. These sounds are heard when you click on the following columns:
- Buy Side
- Sell Side
- Working Quantity
- Last Traded Quantity

Other sounds associated with X_TRADER are also set on the Sounds tab.

The TradeSounds dialog box controls what you hear when trade updates come from an exchange. They are completely configurable and can be set for up to five quantity levels.
Adding Time and Sales

You can add a time and sales pane to MD Trader to show the price, quantity, time, bid member, and ask member of the latest trades. Initially, when you add time and sales, the pane is blank. However, as trades occur, the pane begins to scroll like the Time and Sales window, with the most recent trades at the top.

**Note:** The time and sales pane is not available for display in Autospreader.

Follow these procedures to use time and sales in MD Trader:

- Adding time and sales to MD Trader
- Showing the time column
- Removing time and sales from MD Trader

1. To show time and sales, select **Time & Sales** from the context menu.
2. The time and sales pane shows: price, quantity, bid member, and ask member in that order.
   
   **Note:** If supplied by the TT gateway, the counterparty members will display in the **BidMbr** and **AskMbr** columns.

3. The time column is initially hidden. (Right-click to **Show/Hide columns**.)
4. Time is to the second. (hh:mm:ss)
5. Blue text means the ask was lifted.
6. Red text means the bid was hit.

**To add time and sales to MD Trader:**
1. Right-click an open MD Trader window.
2. Click **Time & Sales**.

You successfully added time and sales to MD Trader.
To show the Time column:
1. Right-click the time and sales pane and click Select Columns.
2. Click to select the Time column.
3. Click OK.
You successfully shown the Time column.

To show the BidMbr and AskMbr columns:
1. Right-click the time and sales pane and click Select Columns.
2. Click to select the BidMbr and AskMbr columns.
3. Click OK.
You successfully shown the BidMbr and AskMbr columns.

To remove time and sales from MD Trader:
Right-click an open MD Trader window and deselect Time & Sales.
- or -
Right-click the Time and Sales pane and click Close.
You successfully removed time and sales from MD Trader.

Customizing the Default Quantity Buttons in MD Trader

You can customize the preset order quantity buttons in MD Trader. These buttons are stored as part of a workspace.

To define a custom preset order quantity:
1. Right-click the Preset Order Quantity button.
2. Type a value using the keyboard.
3. Press Enter.
You successfully defined a custom preset order quantity.
Filtering by Customer

You can now filter orders you see in MD Trader by customer. You can do this using a new context menu option called Filter by Customer Account.

Once selected, a icon appears above the first column. This indicates you are only seeing orders specific to the customer selected in the drop-down menu.
Viewing Just Your Orders

If you are trading using Multibroker or sharing an Order Book with other traders, you can now filter MD Trader to just show your orders.

You can do this using a new context menu option called View My Orders Only.

Once selected, a icon appears above the price column. This indicates you are only seeing your orders in MD Trader.

Moving Grid Columns

You can drag-and-drop the columns in MD Trader to a different locations in the grid.

To drag and drop columns to a different location in MD Trader:

1. Click the top of the column you want to move.
   A box outline appears beneath the mouse pointer.
2. Click a second time and hold the mouse button on the column you want to move.
3. Move the column left or right to the desired position.
   A red line indicates where the column is moving.
4. Release the mouse button.
   The column moves to its new location.

You successfully moved columns to a different location in MD Trader.
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Resizing the MD Trader Window

If you make MD Trader a smaller size using the mouse, it does not display a horizontal scroll bar and your view of the depth is cut off on the right side.

Follow these procedures to resize MD Trader and maintain full view of the depth:

- Resizing MD Trader to fit the window
- Resizing the window to fit MD Trader

To resize the window to fit MD Trader:

Right-click MD Trader to access the context menu and click **Size to Fit**.

MD Trader expands to the proper size and removes the scroll bars.

You successfully resized the grid in MD Trader.

Using the Mouse to Control the Zoom Feature

To control the zoom using the mouse wheel:

1. Hold down the `Ctrl` key on the keyboard.
2. Depress and use the mouse wheel to zoom MD Trader in or out.
3. Release the `Ctrl` key to freeze the view in its current position.

You successfully controlled the zoom.
Managing Links in MD Trader

You can create links between the MD Trader and both X_STUDY and Excel.

MD Trader accepts links in the:

- **Price column:** The values appear in the price column as laser lines. Line thickness and color properties set in X_STUDY apply to the laser line.

- **Bid/Ask Indicator columns:** The bid and ask indicator columns highlight with the color properties from X_STUDY or Excel.

Using X_STUDY, you can link the current market value of horizontal markers and technical indicators. Once linked, values in X_TRADER update in real-time as new values are generated in X_STUDY.

Using Excel links, you can indicate price points based on a proprietary algorithm. For example, you can paste the Last Traded Price for a product from X_TRADER to a spreadsheet with a proprietary formula. After the formula produces a new price value, you can paste that value into the indicator columns in MD Trader. This can help you make buy and sell decisions.

Links are retained if you hide the indicator columns. They also save with your workspaces.

**Tip:** Shade your cell in Excel so you can better see the results in MD Trader. This is very useful when using the laser line feature.

Refer to:

- **Creating Links from X_STUDY** on page 389
- **Creating Links from Excel** on page 390

Creating Links from X_STUDY

Follow these procedures to establish links between X_TRADER and X_STUDY.

- Creating a link from X_STUDY to X_TRADER
- Changing the color of an X_STUDY link
- Removing an X_STUDY link

**To link to X_TRADER**

1. In X_STUDY, right-click the horizontal marker or technical indicator you want to link.
2. Highlight **Link to X_TRADER** and click **Copy**.
3. Open the Market Grid, Autotrader, or MD Trader to paste the value.
4. Right-click in the cell area and select **Links...Paste** from the context menu.

You successfully linked to X_TRADER.

**To change the color of an X_STUDY link:**
1. In X_STUDY, right-click the horizontal marker or technical indicator.
2. Click Properties.
3. Change the Color property and click OK.

You successfully changed the color of an X_STUDY link:

► To remove an X_STUDY link:
   1. In X_STUDY, right-click the horizontal marker or technical indicator whose link to X_TRADER you want to remove.
   2. Highlight Link to X_TRADER and click Delete.

You successfully removed an X_STUDY link.

Creating Links from Excel
Follow these procedures to manage Excel links in MD Trader:
- Displaying the indicator columns
- Pasting a link from Excel into MD Trader
- Deleting a link from MD Trader

► To display the indicator columns:
   1. Right-click MD Trader to open the context menu and click Properties.
   2. Click the MD Display tab.
   3. In the Bid/Ask display section, click to select Bid indicator column and Ask indicator column.
   4. To set for all subsequently opened MD Trader windows, click to select Set as Global Default.
   5. Click OK.

You successfully displayed the indicator columns.

► To paste a link from Excel into MD Trader:
   1. In Excel, right-click the cell you wish to copy.
   2. Click Copy.
   3. Right-click in MD Trader to access the context menu. The context menu appears.
   4. Click Paste Link.

An indicator appears opposite the price level of the pasted value.

You successfully pasted a link from Excel into MD Trader.

► To delete a link from MD Trader:
   1. Right-click in MD Trader to access the context menu.
   2. Click Delete Link.
The indicator is removed.
You successfully deleted a link from MD Trader.

**Using the Laser Line**

When you paste a link from Excel into MD Trader, the indicator columns shade the color of the cell in Excel. This shade indicates the approximate value of the link in relation to the MD Trader **Price** column.

This functionality still exists, however it has been enhanced.

Now, when you paste a link from Excel into the price column, a laser line appears over the number in the **Price** column to indicate a realistic approximation of the value of the link created in Excel.

**Example:**

In Excel we have two formulas saved. The values of which have the following attributes:

- A green shaded cell has a value of 112007
- An orange shaded cell has a value of 112003

With the indicator columns shown, you paste the respective links in MD Trader, and get a green and orange shaded cell indicating values in Excel rounding down closest to 112000 in the MD Trader **Price** column.

- or -

You hide the indicator columns, paste the respective links in MD Trader, and the laser lines give direct indications of where the values in Excel are in relation to the MD Trader **Price** column.

**To use the laser line indicator:**

1. Create your formula or value in Excel.
2. In Excel, click the **Format** menu and choose **Cells**.
3. Click the **Pattern** tab.
4. Click the color you want to shade the cell and click **OK**.
5. Right-click the shaded cell and click **Copy**.
6. In MD Trader, if the indicator columns are shown, go to the next step.
   - or -
   In MD Trader, if the indicator columns are not shown, go Step 11.
7. Right-click MD Trader and click **Properties**.
8. Click the **MD Display** tab.
9. Click to de-select **Bid indicator column** and **Ask indicator column**.
10. Click **OK**.
11. Right-click MD Trader and click **Paste Link**.

You successfully used the laser line indicator.
Keyboard Trading in MD Trader

In addition to click-trading in MD Trader using a mouse, you can use the keyboard to make trades. Enabling keyboard trading provides an alternative for entering orders and does not disable the mouse.

Follow these procedures to manage keyboard trading:

- Enabling Keyboard Trading
- Changing Hotkeys for MD Trader

The keyboard hotkeys in MD Trader break into two categories:

- Function Hotkeys
- Main Hotkeys

Function Hotkeys

The function hotkeys consist of the Esc and F keys at the top of your keyboard.

<table>
<thead>
<tr>
<th>Hotkey</th>
<th>Command</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>F1</td>
<td>Buy at the Offer</td>
<td>Enter buy order at best offer</td>
</tr>
<tr>
<td>Shift+F1</td>
<td>Market Buy</td>
<td>Enter market buy order</td>
</tr>
<tr>
<td>F3</td>
<td>Better the Bid</td>
<td>Enter buy order one tick above the best bid</td>
</tr>
<tr>
<td>F4</td>
<td>Join the Bid</td>
<td>Enter buy order at best bid</td>
</tr>
<tr>
<td>Esc</td>
<td>Delete All</td>
<td>Delete all working orders</td>
</tr>
<tr>
<td>F5</td>
<td>Delete All Bids</td>
<td>Delete all bids</td>
</tr>
<tr>
<td>F6</td>
<td>Combo Join Bid and Offer</td>
<td>Enter both a buy order at best bid and a sell order at best offer</td>
</tr>
<tr>
<td>F7</td>
<td>Better the Bid and Offer</td>
<td>Enter a buy order one tick above the best bid and a sell order one tick below the best offer</td>
</tr>
<tr>
<td>F8</td>
<td>Delete All Offers</td>
<td>Delete all offers</td>
</tr>
<tr>
<td>F9</td>
<td>Join the Offer</td>
<td>Enter sell order at best offer</td>
</tr>
<tr>
<td>F10</td>
<td>Better the Offer</td>
<td>Enter sell order one tick below the best offer</td>
</tr>
<tr>
<td>F12</td>
<td>Sell at the Bid</td>
<td>Enter sell order at best bid</td>
</tr>
<tr>
<td>Shift+F12</td>
<td>Market Sell</td>
<td>Enter market sell order</td>
</tr>
</tbody>
</table>
## Main Hotkeys

The main hotkeys are in the body of your keyboard.

### TT Default Map

![TT Default Map Diagram]

<table>
<thead>
<tr>
<th>Hotkey</th>
<th>Command</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Buy at Buy-Side Cursor</td>
<td>Enter buy order at price of buy-side cursor</td>
</tr>
<tr>
<td>S</td>
<td>Delete Bid(s) at Buy-Side Cursor</td>
<td>Delete the working order(s) at price of buy-side cursor</td>
</tr>
<tr>
<td>Ctrl+A</td>
<td>Sweep Offers up to Buy-Side Cursor</td>
<td>Enter buy order(s) to sweep the market from inside market up to price of buy-side cursor</td>
</tr>
<tr>
<td>D</td>
<td>Increase Buy-Side Cursor</td>
<td>Increase cursor one price level</td>
</tr>
<tr>
<td>C</td>
<td>Decrease Buy-Side Cursor</td>
<td>Decrease cursor one price level</td>
</tr>
<tr>
<td>E</td>
<td>Center Buy-Side Cursor</td>
<td>Move buy-side cursor to best bid price; if no bids, move cursor to center of grid</td>
</tr>
<tr>
<td>Q</td>
<td>Bring Focus to Order Quantity Field</td>
<td>Apply focus to the Order Quantity field</td>
</tr>
<tr>
<td>P</td>
<td>Load Net Position in Order Quantity Field</td>
<td>Load the current net position into the Order Quantity field</td>
</tr>
<tr>
<td>Spacebar</td>
<td>Center the Market</td>
<td>Center the grid on the inside market</td>
</tr>
<tr>
<td>Shift+T</td>
<td>Liquidate</td>
<td>Delete all working bids and offers and enter orders to offset position</td>
</tr>
<tr>
<td>;</td>
<td>Sell at Sell-Side Cursor</td>
<td>Enter sell order at price of sell-side cursor</td>
</tr>
<tr>
<td>L</td>
<td>Delete Sell(s) at Sell-Side Cursor</td>
<td>Delete the working order(s) at price of sell-side cursor</td>
</tr>
</tbody>
</table>
### Hotkey Command Description

<table>
<thead>
<tr>
<th>Hotkey</th>
<th>Command</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ctrl+;</td>
<td>Sweep Bids Down to Sell-Side Cursor</td>
<td>Enter sell order(s) to sweep the market from inside market down to price of sell-side cursor</td>
</tr>
<tr>
<td>K</td>
<td>Increase Sell-Side Cursor</td>
<td>Increase cursor one price level</td>
</tr>
<tr>
<td>M</td>
<td>Decrease Sell-Side Cursor</td>
<td>Decrease cursor one price level</td>
</tr>
<tr>
<td>I</td>
<td>Center Sell-Side Cursor</td>
<td>Move sell-side cursor to best offer price; if no offers, move cursor to center of grid</td>
</tr>
</tbody>
</table>

### Unrestricted Keyboard Functions

Certain keyboard functions can be used with or without enabling keyboard trading.

If you press a key specified below, MD Trader performs the related function:

<table>
<thead>
<tr>
<th>If you press...</th>
<th>Then MD Trader...</th>
</tr>
</thead>
<tbody>
<tr>
<td>A numeral key</td>
<td>Enters the order quantity in the <strong>Order Quantity</strong> field.</td>
</tr>
<tr>
<td><strong>Note</strong>: This does not refer to the number keypad.</td>
<td></td>
</tr>
<tr>
<td>The ` key</td>
<td>Loads your current position in the <strong>Order Quantity</strong> field.</td>
</tr>
<tr>
<td>The Spacebar</td>
<td>Centers the grid.</td>
</tr>
<tr>
<td>The <strong>up arrow</strong></td>
<td>Scrolls the grid up.</td>
</tr>
<tr>
<td>The <strong>down arrow</strong></td>
<td>Scrolls the grid down.</td>
</tr>
<tr>
<td>The <strong>Page Up key</strong></td>
<td>Pages up. You may no longer see available prices because it paged up too far.</td>
</tr>
<tr>
<td>The <strong>Page Down key</strong></td>
<td>Pages down. You may no longer see available prices because it paged down too far.</td>
</tr>
</tbody>
</table>

---

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Trading Technologies International, Inc.
Enabling Keyboard Trading in MD Trader

Keyboard trading is disabled by default.

Notes:
- You do not need to enable the keyboard to perform some functions in MD Trader. Refer to Unrestricted Keyboard Functions on page 395.
- For a map of MD Trader keyboard functions refer to Keyboard Trading in MD Trader on page 393.
- You can change the hotkey associated with mapped keys. Refer to Changing Hotkeys in MD Trader on page 397.

Follow these procedures to enable keyboard trading:
- Enabling keyboard trading using the local context menu
- Enabling keyboard trading from the global Properties menu

➤ To enable keyboard trading using the local context menu:
1. Open MD Trader.
2. Right-click anywhere in MD Trader and click Properties.
3. Click to select the Enable keyboard and function key trading option.
4. To set this property for all subsequently opened MD Trader windows, click to select Set as Global Default.
5. Click OK.

You successfully enabled keyboard trading using the local context menu.

➤ To enable keyboard trading from the global Properties menu:
1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Hotkeys tab.
3. In the Component section, click to select MD Trader.
4. Click OK.

You successfully enabled keyboard trading from the global Properties menu.
Changing Hotkeys in MD Trader

You can change the hotkeys associated with commands in MD Trader using the Hotkeys tab on the Properties menu.

**Note:** You must enable keyboard trading to use the hotkey commands.

To change a hotkey:

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Hotkeys tab.
3. In the Keyboard Layout field, click to select Custom.
4. In the Component section, click MD Trader.
5. In the Command section, click the command for which you would like to change the hotkey.
6. Click in the Press new shortcut key field.
7. Type your new hotkey.
8. Click Assign.

   If the hotkey is already assigned to a different command, you are prompted.

You successfully changed a hotkey.
Keyboard Procedures

Use the following procedures to trade using the keyboard in MD Trader:

- Entering a Buy Order
- Entering a Sell Order
- Entering the Order Quantity
- Deleting All Orders, Bids and Offers
- Centering the Market
- Loading the Net Position
- Sending a Market Order
- Setting the Limit Price
- Sweeping the Market
- Hitting the Bid
- Taking the Offer
- Dime the Offer
- Dime the Bid
- Join the Bid
- Join the Offer
- Combo Dime the Bid or Offer
- Combo Join the Bid and Offer

In addition, refer to Keyboard Trading in MD Trader on page 393 for a comprehensive keyboard maps and descriptions.

Entering a Buy Order Using the Keyboard

In MD Trader once keyboard trading is enabled, you can enter a buy order using the keyboard.

**Note:** You can change the hotkeys associated with these commands.

**To enter a buy order:**

1. Enable keyboard trading.
2. Press the `D` and `C` keys to select the desired limit price.
3. Press the `Q` key to focus keyboard entry on the **Order Quantity** field.
4. Type in the desired quantity of the buy order on the keypad.
5. Press the `A` key to send the buy order.

You successfully entered a buy order.
Entering a Sell Order Using the Keyboard

In MD Trader once keyboard trading is enabled, you can enter a sell order using the keyboard.

**Note:** You can change the hotkeys associated with these commands.

**To enter a sell order:**

1. Enable keyboard trading.
2. Press the \( \rightarrow \) and \( \leftarrow \) keys to select the desired limit price.
3. Press the \( \uparrow \) key to focus keyboard entry on the **Order Quantity** field.
4. Type in the desired quantity of the sell order on the keypad.
5. Press the \( ; \) key to send the sell order.

You successfully entered a sell order.

**Enter the Order Quantity Using the Keyboard**

In MD Trader once keyboard trading is enabled, you can enter the order quantity using the keyboard.

**To enter an order quantity into the Order Quantity field of MD Trader:**

1. Enable keyboard trading.
2. Press a numeric key on the keyboard.
   - A cursor appears in the **Order Quantity** field.
3. Type the desired quantity.
4. Press **Enter**.

You successfully entered the order quantity using the keyboard.

**Deleting All Orders, Working Bids, or Working Offers Using the Keyboard**

In MD Trader once keyboard trading is enabled, you can delete all orders, working bids, or working offers using the keyboard.

**Note:** You can change the hotkeys associated with these commands.

<table>
<thead>
<tr>
<th>To Delete</th>
<th>Press</th>
</tr>
</thead>
<tbody>
<tr>
<td>All orders</td>
<td>Shift+Esc</td>
</tr>
<tr>
<td>All working bids</td>
<td>Shift+V</td>
</tr>
<tr>
<td>All working offers</td>
<td>Shift+N</td>
</tr>
</tbody>
</table>
Loading the Net Position in the Order Entry Field Using the Keyboard

In MD Trader once keyboard trading is enabled, you can load the net position in the Order Entry field using the keyboard.

Note: You can change the hotkeys associated with these commands.

To load the Net Position in the Order Entry field:

1. Enable keyboard trading.
2. Press the F key.

The Order Entry field is populated with the net position (in order to go flat in the market).

You successfully loaded the net position in the Order Entry field.

Sending a Market Order Using the Keyboard

In MD Trader once keyboard trading is enabled, you can enter a market order using the keyboard.

Note: You can change the hotkeys associated with these commands.

To send a market order:

1. Enable keyboard trading.
2. Press the Shift+F1 key.

The only time in force supported is a Good Till Day (GTD) order, and the only order restriction you can use is Immediate or Cancel (IOC), available from the button in MD Trader. The quantity sold would be based on the amount in the order quantity field or on the preset default order quantity.

You successfully sent a market order.

Setting the Limit Price Using the Keyboard

In MD Trader once keyboard trading is enabled, you can set the limit price (position of the cursor) for either the buy or sell side with the following keys.

Note: You can change the hotkeys associated with these commands.

<table>
<thead>
<tr>
<th>Key</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>E</td>
<td>Center buy side cursor</td>
</tr>
<tr>
<td>D</td>
<td>Increase buy side cursor</td>
</tr>
<tr>
<td>C</td>
<td>Decrease buy side cursor</td>
</tr>
<tr>
<td>I</td>
<td>Center sell side cursor</td>
</tr>
<tr>
<td>K</td>
<td>Increase sell side cursor</td>
</tr>
<tr>
<td>M</td>
<td>Decrease sell side cursor</td>
</tr>
</tbody>
</table>
Sweeping the Market Using the Keyboard

In MD Trader once keyboard trading is enabled, you can sweep all the buys or sells up to a point set by the buy or sell side cursor using the keys listed below. How deep you can sweep the market depends on the level of price depth set by the exchange.

**Note:** You can change the hotkeys associated with these commands.

**To sweep the market up to a specified price point on the Buy side:**
1. Use a combination of the D and C keys to set the position of the buy side cursor.
2. Use the combination of the Ctrl and A keys to sweep the offers up to the price level indicated by the buy side cursor.

You successfully swept the sells in the market up to a specified price point.

**To sweep the market up to a specified price point on the Sell side:**
1. Use a combination of the K and M keys to set the position of the sell side cursor.
2. Use the combination of the Ctrl and ;/ keys to sweep the bids up to the price level indicated by the sell side cursor.

You successfully swept the sells in the market up to a specified price point.

Hit the Bid Using the Keyboard

In MD Trader once keyboard trading is enabled, you can "hit the bid" using the keyboard.

**Note:** You can change the hotkeys associated with these commands.

**To hit the Bid:**
1. Enable keyboard trading.
2. Press the F12 key.

MD Trader enters a sell order at the current best bid in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You successfully hit the bid.

Taking the Offer Using the Keyboard

In MD Trader once keyboard trading is enabled, you can take the offer using the following actions:

**Note:** You can change the hotkeys associated with these commands.

**To take the offer:**
Press the F1 key.

MD Trader enters a buy order at the current best offer in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.
You successfully took the offer.

**Dime the Offer Using the Keyboard**

In MD Trader once keyboard trading is enabled, you can dime the offer using the keyboard.

*Note: You can change the hotkeys associated with these commands.*

To dime the offer:
1. Enable keyboard trading.
2. Press the `F10` key.

MD Trader enters a sell order one tick below the current best offers in the market.

You successfully dimed the offer.

**Dime the Bid Using the Keyboard**

In MD Trader once keyboard trading is enabled, you can dime the bid using the keyboard.

*Note: You can change the hotkeys associated with these commands.*

To dime the bid:
1. Enable keyboard trading.
2. Press the `F3` key.

MD Trader enters a buy order one tick above the current best bid in the market.

You successfully dimed the bid.

**Join the Bid Using the Keyboard**

In MD Trader once keyboard trading is enabled, you can join the bid using the keyboard.

*Note: You can change the hotkeys associated with these commands.*

To join the bid:
1. Enable keyboard trading.
2. Press the `F4` key.

MD Trader enters a buy order at the current best bid in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You successfully joined the bid.
Join the Offer Using the Keyboard

In MD Trader once keyboard trading is enabled, you can join the offer using the keyboard.

**Note:** You can change the hotkeys associated with these commands.

**To join the offer:**

1. Enable keyboard trading locally or globally.
2. Press the F9 key.
   
   MD Trader enters a sell order at the current best offer in the market. The quantity sold is based on the traders current position or on the preset default order quantity.

You successfully joined the offer.

**Combo Dime the Bid or Offer Using the Keyboard**

In MD Trader once keyboard trading is enabled, you can combo dime the bid and offer.

**Note:** You can change the hotkeys associated with these commands.

**Combo dime the bid or offer:**

1. Enable keyboard trading.
2. Press the F7 key.
   
   MD Trader enters a sell order one tick better than the current best offer in the market and a buy order is sent one tick better than the current best bid price in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You successfully combo dimed the bid or offer.

**Combo Join the Bid and Offer Using the Keyboard**

In MD Trader once keyboard trading is enabled, you can combo join the bid and offer using the keyboard.

**Note:** You can change the hotkeys associated with these commands.

**Combo join the bid and offer:**

1. Enable keyboard trading.
2. Press the F6 key.
   
   MD Trader enters a sell order at the current best offer in the market and a buy order is sent at the current best bid price in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You successfully combo joined the bid and offer.
**Game Pad Control in MD Trader**

It is possible with keyboard functionality enabled to use a game pad control, which emulates keyboard key presses. In effect, using a gamepad maps the buttons on the gamepad to specific key strokes on the keyboard which, in turn, are mapped to specific MD Trader functionality. The gamepad plugs into the keyboard port on the workstation.

⚠️ **Warning!** Trading Technologies has tested gamepad functionality in connection with keyboard mapping using a product by Suncom. Trading Technologies will not provide instructions on how to set up the gamepad with a keyboard nor does the company support users who do attempt to use this add-on in their trading. Traders wanting to use this functionality are encouraged to contact the gamepad manufacturer for specific instructions on how to connect this add-on to their system.
Chapter 11: Order Types

Order types are different ways of telling X_TRADER how you want your order to interact with the market. Depending on your trading background, you might refer to order types as order restrictions or even time in force. For clarity, we categorize all of these different order parameters as follows:

**Note:** Refer to Trading in Simulation Mode for a list of orders available when X_TRADER is in simulation mode.

<table>
<thead>
<tr>
<th>Order Parameters</th>
<th>Description</th>
<th>Types</th>
</tr>
</thead>
</table>
| Time in force    | Length of time your order works in the market. | • Good til Day (GTD)  
• Good til Cancel (GTC)  
• Fill or Kill (FOK)  
• Immediate or Cancel (IOC)  
• Good til Date (GTDate)  
• Good in Session (GIS)  
• On Open  
• On Close  
• On Auction |
| Order Type       | Standard order designations. | • Limit  
• Market  
• Market Limit Market (MLM)  
• Market To Limit (MTL)  
• Best Limit (BL)  
• Limit To Market (LTM) |
| Modifiers        | Nearly all other order types. | • Stop  
• If Touched  
• Trailing Stop  
• Trailing If Touched  
• Trailing Limit  
• Block  
• Cross  
• Machine Gun  
• Minimum Volume  
• Vola  
• Order Cancels Order (OCO) |
| NYSE Liffe Wholesale | Order types used to place wholesale orders. | • Block  
• Basis  
• Against Actuals |
Chapter 11: Order Types

<table>
<thead>
<tr>
<th>Order Parameters</th>
<th>Description</th>
<th>Types</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>• Exchange For Swap</td>
</tr>
</tbody>
</table>

This chapter discusses ways to apply many of these parameters to your orders. In addition, refer to Introduction to the Synthetic SE on page 406 for information on placing synthetic orders.

Finally, for more information on wholesale orders, refer to Wholesale Trading Types on page 666.

Introduction to the Synthetic SE

Beginning with X_TRADER Pro 7.8 and the Synthetic SE 7.0 server, you may execute synthetic orders via the TT platform. Synthetic orders provide functionality not natively supported by the exchange, letting you reduce market impact and improve the timing of conditional execution. For example, with synthetic orders you may...

- Start orders at a certain time
- Trigger orders on price action
- Trail the market
- Slice orders into smaller sub-orders
- Cancel orders at a certain time

Note: While synthetic orders can be sent from any X_TRADER order entry window, the primary window for creating synthetic orders is the Market Window Order Pane which has been extended to support all of the new synthetic order types and parameters.

Synthetic order functionality is only available while logged into X_TRADER Pro and a Synthetic SE. Users connected to multiple Synthetic SE servers do not need to place synthetic orders on a specific server. X_TRADER determines the Synthetic SE server to which the order should be routed based upon how your system environment is configured.

Exchanges and Order Types

Each exchange determines how they support order types. The definition and use of the order type may differ between exchanges and marketplaces.

If the exchange does not support the order type, the Audit Trail window displays an error message from the exchange. If the exchange does support the order type, the exchange handles the order execution. Letting the exchange execute the order type optimizes your order’s speed to the market.

Refer to the TT Gateway System Administration Manuals for each exchange to find a list of supported order types.
Synthetic Model

The X_TRADER synthetic order model is comprised of the following components:

- Synthetic orders consist of parent and child orders. The parent order is the actual synthetic order that resides on the Synthetic SE and can submit either single or multi-child orders. Child orders are the native orders that are actually placed on the exchange.
- The parent order is defined by its synthetic order type, such as Stop, If Touched, Trailing Stop, Iceberg, Time Sliced, Volume Sliced, etc.
- There are three main components to every synthetic order:
  - Time (optional Start and/or End Time)
  - Trigger (optional)
  - Order

Let’s apply this synthetic model to an order.

<table>
<thead>
<tr>
<th>Order Component</th>
<th>Description</th>
</tr>
</thead>
</table>
| (Optional) Start and/or End Time | • Window of time to work the order  
  • How to handle the resting order when End Time is reached |
| (Optional) Trigger Price and Volume | • Last Traded Price (LTP)  
  • Bid or Ask  
  • Executed quantity or available market quantity |
| Order                          | Submitted after meeting Start Time and Trigger conditions if defined      |
|                               | May be submitted as...                                                      |
|                               | • Simple order (Limit, Market, etc.)                                        |
|                               | • Slices of the parent order (Iceberg, Time Sliced, Volume Sliced, Volume Duration, and Time Duration) |

X_TRADER supports the following synthetic order types individually and in combinations:

- Timed (Start Time, End Time)
- Triggered (Stops, If Touched)
- Trailing (Stops, If Touched, Limit)
- Sliced (Iceberg, Time Sliced, Volume Sliced, Time Duration, Volume Duration)
- Machine Gun (Retry)
- Stop, If Touched, Trailing Stop, Trailing If Touched and Iceberg orders are native on some exchanges. The Override Native checkbox, which appears in the Advanced Settings section of the Order Pane, lets you send natively supported order types to the Synthetic SE instead of directly to the exchange.
**Note:** Refer to the Synthetic Order Management topic to learn how Time-in-Force (TIF) is handled for synthetic orders.
Synthetic Order Management

Synthetic orders can be in one of the following stages:

<table>
<thead>
<tr>
<th>TTStatus</th>
<th>Order Condition</th>
<th>Ends when...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waiting</td>
<td>• An order with a <em>Start Date/Time</em> parameter that has not been met.</td>
<td>The <em>Start Date/Time</em> is reached.</td>
</tr>
<tr>
<td>Pending Trigger</td>
<td>• A trigger order (Stop, If Touched) or a Trailing order with a Pending Trigger (Trailing Stop, Trailing If Touched).</td>
<td>The price trigger (and optional secondary volume condition) is reached or penetrated.</td>
</tr>
</tbody>
</table>
| Working | • A parent of a sliced order where there is at least one child order working in the market and/or there is at least one undisclosed order.  
• A parent of a Triggered, Trailing, or Machine Gun order where there is at least one child order working in the market, and the optional End Date/Time has not been reached.  
• A staged order | The *End Date/Time* is reached; the parent order is canceled by the trader or the order is filled on the exchange. |
| Hold | • A parent order that a trader has placed on Hold. | The trader resubmits the parent order. |
| Paused | • A parent order that a trader has paused | The trader resumes working the synthetic order. |
| Deleting | • A parent order that a trader has deleted displays in the Deleting state while the Synthetic SE performs the delete action | The Synthetic SE completes deletion of child orders and Position Reserve orders. |
| Filled | • A synthetic order that is completely filled |  |
| Available | • A staged order that is either Working (W) or Partially Filled (P) that does not have an owner. | An execution trader takes ownership of the available staged order. |
| Owned | • An execution trader has claimed the staged order that is either Working (W) or Partially Filled (P). | The execution trader promotes or unclaims the staged order, or the staged order is canceled or filled. |

In addition, if your Synthetic Strategy Engine is shutdown or an error occurs, you may see a synthetic order in one of the following states:

<table>
<thead>
<tr>
<th>TTStatus</th>
<th>Order Condition</th>
<th>Ends when...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulling</td>
<td>• The Synthetic SE attempts to delete the Position Reserve order and orphans all of its child orders; <em>UMM</em> displays in the <em>Link Type</em> field</td>
<td>The order moves to an Unmanaged state.</td>
</tr>
</tbody>
</table>
### Time-In-Force (TIF) Parameters

The Synthetic SE version determines how parent order TIF parameters are managed:

- **Beginning with Synthetic SE 7.1.4**, the parent order responds to the TIF parameter as follows:
  - Parent Good 'til Day (GTD) orders are canceled at the TT Gateway rollover time.
  - Child GTD orders are canceled according to exchange rules.
  - Parent Good 'til Close (GTC) orders remain working on the Synthetic SE until...
    - Triggered,
    - Fully filled,
    - Canceled by the user,
    - Or executes the optional end day/time behavior.
  - Parent Fill or Kill (FOK), Immediate or Cancel (IOC), Good in Session (GIS) and Good ‘til Date (GTDate) orders are not supported.
  - Users may create synthetic GIS and GTDate orders by...
    - Setting an end time that corresponds to the GIS exchange time,
    - Or by manually deleting the parent order at the GIS exchange time.

- **With Synthetic SE 7.2.1 (and higher)**, the Synthetic SE does not enforce the Time-in-Force of the staged order. The parent staged order remains in an active state on the Synthetic SE until it is fully filled or canceled.

### Working/Pending Quantity Model

Each synthetic order maintains the following quantity fields:

<table>
<thead>
<tr>
<th>TTStatus</th>
<th>Order Condition</th>
<th>Ends when...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unmanaged</td>
<td>- The Synthetic SE successfully deleted the Position Reserve order and orphaned all of its child orders; <strong>UNM</strong> displays in the <strong>Link Type</strong> field.</td>
<td>Does not end; you may need to Cancel and Replace the order.</td>
</tr>
<tr>
<td>Initializing</td>
<td>- The Synthetic SE is establishing connections to the TT Gateways.</td>
<td>The Synthetic SE has established connectivity to the TT Gateways.</td>
</tr>
<tr>
<td>Recovering</td>
<td>- The Synthetic SE puts staged orders in this state when it starts up or reconnects to a TT Gateway from which it disconnected.</td>
<td>The Synthetic SE completes the process successfully and puts staged orders in the Working state.</td>
</tr>
</tbody>
</table>
- Total Quantity
- Disclosed Quantity (Sliced orders)
- Executed Quantity
- Working Quantity in the market
- Undisclosed Quantity (quantity waiting to be sent to the market when a pre-defined condition is met). For orders with a Start Time or Price Trigger, this is the total quantity. For Sliced, this is the combined quantity of all slices that have not been sent to the market.

The following table describes an Iceberg order with a Total Quantity of 600, a Disclosed Quantity of 200 and a Start Date/Time.

<table>
<thead>
<tr>
<th>Condition</th>
<th>Total Qty</th>
<th>Executed Qty</th>
<th>Working Qty</th>
<th>Undisclosed Qty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waiting for the Start Date/Time</td>
<td>600</td>
<td>0</td>
<td>0</td>
<td>600</td>
</tr>
<tr>
<td>First child order sent to the market</td>
<td>600</td>
<td>0</td>
<td>200</td>
<td>400</td>
</tr>
<tr>
<td>First child order received a partial fill</td>
<td>600</td>
<td>100</td>
<td>100</td>
<td>400</td>
</tr>
<tr>
<td>First child order received a full fill; second child order sent to the market</td>
<td>600</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>Second child order received a full fill; third (last) child order sent</td>
<td>600</td>
<td>400</td>
<td>200</td>
<td>0</td>
</tr>
</tbody>
</table>
## Supported Changes to Parent Orders

X_TRADER and Synthetic SE support the following changes to parent synthetic orders:

<table>
<thead>
<tr>
<th>Supported changes</th>
<th>X_TRADER 7.9.1 Synthetic SE 7.1.4</th>
<th>X_TRADER 7.11.X Synthetic SE 7.2.1 (or higher)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cancel parent order</td>
<td>Forces all related child orders along with the parent synthetic order into an &lt;s&gt;Unmanaged&lt;/s&gt; state.</td>
<td>All related child orders along with the parent synthetic order are canceled. Also applies to parent orders in Hold or Paused state.</td>
</tr>
<tr>
<td>Convert parent order to a Market order</td>
<td>Applies to parent order in Waiting, Pending Trigger or Working state. Does not apply to Iceberg, Time Slice and Volume Sliced orders; &lt;s&gt;Go To Market&lt;/s&gt; button is disabled. Cancels all working child orders and submits a single Market order for the remaining quantity upon receipt of cancel acknowledgement from the exchange.</td>
<td>In addition, does not apply to staged orders or orders in a Hold or Paused state.</td>
</tr>
<tr>
<td>Modify the fixed price</td>
<td>If the synthetic order is an Iceberg, Timed Sliced, or Volume Sliced order, changing the price limit only applies to child orders submitted &lt;s&gt;after&lt;/s&gt; the change.</td>
<td>Also applies to non-staged Time Duration and Volume Duration orders. Applies to orders in Hold or Paused state.</td>
</tr>
<tr>
<td>Modify a relative price defined as an offset</td>
<td>Not supported.</td>
<td>Supported and also applies to orders in Hold or Paused state.</td>
</tr>
<tr>
<td>Modify the trigger price</td>
<td>Applies to non-staged trigger orders (e.g., Stop and If Touched) in Waiting, Pending Trigger, Hold or Paused stage.</td>
<td>Also applies to non-staged triggered orders in Hold or Paused stage.</td>
</tr>
<tr>
<td>Modify Ticks Away offset</td>
<td>Applies to trailing synthetic orders (e.g., Trailing Stop, If Touched, Trailing Limit) in a Waiting or Pending Trigger state.</td>
<td>Also applies to non-staged trailing orders in a Hold or Paused state.</td>
</tr>
<tr>
<td>Modify the quantity</td>
<td>Applies to orders in Waiting, Pending Trigger or Working state.</td>
<td>Also applies to non-staged orders in Hold or Paused state.</td>
</tr>
<tr>
<td>Modify the Start Date/Time and End Date/Time</td>
<td>Not supported.</td>
<td>Applies to non-staged parent synthetic orders entered with a Start Date/Time and/or End Date/Time that are in Waiting, Hold, or Paused state.</td>
</tr>
<tr>
<td>Hold/Submit synthetic order</td>
<td>Not supported.</td>
<td>Applies to non-staged parent orders in Waiting, Pending Trigger, or Working state.</td>
</tr>
</tbody>
</table>
### Supported Changes to Child Orders

X_TRADER 7.12.x (and higher) and Synthetic SE 7.2.x (and higher) supports the following changes to child synthetic orders:

<table>
<thead>
<tr>
<th>Supported changes to child order</th>
<th>X_TRADER 7.9.1 Synthetic SE 7.1.4</th>
<th>X_TRADER 7.11.X Synthetic SE 7.2.1 (or higher)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cancel child order</td>
<td>All child orders along with parent synthetic order are forced into an Unmanaged state.</td>
<td>Cancels child order and adds quantity back into parent.</td>
</tr>
<tr>
<td>Convert child order to a Market order</td>
<td>A cancel is submitted for the working child order. A Market order for the remaining quantity is submitted upon receipt of cancel acknowledgement from the exchange.</td>
<td>A cancel is submitted for the working child order. A Market order for the remaining quantity is submitted upon receipt of cancel acknowledgement from the exchange.</td>
</tr>
<tr>
<td>Note: Does not apply to sliced orders.</td>
<td></td>
<td><strong>Note:</strong> Does not apply to sliced orders.</td>
</tr>
<tr>
<td>Modify the quantity</td>
<td>Applies to child orders in Waiting, Pending Trigger, or Working state.</td>
<td>Also applies to child orders in Hold or Unmanaged state.</td>
</tr>
<tr>
<td>Modify the fixed price using normal change order methods</td>
<td>Supported</td>
<td>Supported</td>
</tr>
<tr>
<td>Modify the relative price (e.g., [Bid+1])</td>
<td>Supported</td>
<td>Supported</td>
</tr>
<tr>
<td>Modify the trigger price</td>
<td>Applies to trigger child orders in Waiting or Pending Trigger state.</td>
<td>Also applies to child orders in Hold state.</td>
</tr>
<tr>
<td>Modify Ticks Away offset</td>
<td>Applies to trailing child orders (e.g., Trailing Stop, Trailing If Touched, and Trailing Limit) in Waiting or Pending Trigger state.</td>
<td>Also applies to child orders in Hold state.</td>
</tr>
<tr>
<td>Supported changes to child order</td>
<td>X_TRADER 7.9.1 Synthetic SE 7.1.4</td>
<td>X_TRADER 7.11.X Synthetic SE 7.2.1 (or higher)</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>------------------------------------</td>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td>Change a synthetic sliced order portion to a Market order</td>
<td>Not supported; the Go to Market button is disabled.</td>
<td>Applies to Iceberg, Time Slice, Volume Slice, Time Duration, and Volume Duration orders.</td>
</tr>
<tr>
<td>Modify Start Date/Time and End Date/Time parameters</td>
<td>Not supported.</td>
<td>Applies to Time orders with a Start Date/Time or End Date/Time.</td>
</tr>
<tr>
<td>Place synthetic child orders on hold</td>
<td>Not supported.</td>
<td>Supported</td>
</tr>
<tr>
<td>Pause child order</td>
<td>Pause button not available.</td>
<td>Not supported; Pause button not available.</td>
</tr>
</tbody>
</table>

Synthetic order child will have a TTStatus of Hold when the parent order is in a Hold state. X_TRADER 7.12.x with Synthetic SE 7.2.1 supports the following actions on Held children of synthetic orders:

- Modify price
- Modify quantity
- Cancel
- View order details
- Inquire
- Repeat
- Go To Market

**Note:** You cannot place staged orders (or related child orders) on Hold.
Risk Checking

X_TRADER applies normal pre-trade risk checking to synthetic orders.

- The Synthetic SE reserves risk on behalf of the entire parent order immediately upon receipt of the parent order. This is referred to as a Position Reserve held order.
- The parent order is rejected if the Position Reserve order fails.
- The Synthetic SE reduces the Position Reserve quantity on a one-to-one basis as child orders are accepted by the exchange.
- If any modifications are made to a Position Reserve order, the Synthetic SE cancels the parent synthetic order and all related working child orders.

By default, Position Reserve orders are hidden in the Order Book and Audit Trail. Users may make them visible via a checkbox property in the Orders tab on the Properties menu.

![Position Reserve setting](image)
Order Type Definitions

You can execute the following common order types using the Market Grid or MD Trader:

- **Best Limit (BL):** Joins the best bid or offer without the requirement of a price being entered. Available on TOCOM.
- **Block:** Trades a high-volume with a price agreed to by both parties outside of the normal exchange trading methods. Available on Eurex (Refer to **Eurex Block Order Overview** on page 297) and NYSE Liffe (Refer to **Wholesale Trading Overview** on page 665).
- **Fill or Kill (FOK):** Immediately fills the entire order or immediately cancels the entire order.
- **Iceberg:** Sends only a portion of the order quantity to the market at a time. Each order quantity is equal. When one portion fills, the next portion is sent until the entire order quantity fills.
- **If Touched (IT):** If Touched (IT) orders enter the market a set number of ticks away from the inside market and are activated only after the market touches its price level.
- **Immediate or Cancel (IOC):** Immediately fills the order to the extent possible and cancels the balance.
- **Limit on Close (LOC):** Sends Limit orders during the closing auction of the current business day. Any portion not filled at the close cancels.
- **Limit on Open (LOO):** Sends limit orders that only execute at the open. Any portion not filled at the open cancels.
- **Limit to Market (LTM):** Sends Limit orders where any unfilled portion converts to a market order at the close.
- **Machine Gun (Retry):** Sends order repeatedly to gain a favorable position prior to the market open.
- **Market Limit Market (MLM):** MLM sets a buy order placed above the best offer to fill by the best offer, and a sell order placed below the best bid to fill by the best bid.
- **Market On Close (MOC):** Sends Market orders during the closing auction of the current business day. Orders can be entered at any time during the trading day.
- **Market on Open (MOO):** Sends Market orders during the pre-opening period, intended for execution at the opening market price.
- **Market on Auction (MOA):** Sends Market orders for contracts in an auction state.
- **Market To Limit (MTL):** Sends a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM, SGX, and OSE (J-Gate).
- **Minimum Volume (MV):** Sets the minimum order quantity that must be available in the
• **Order Cancels Order (OCO):** Sets two orders of the same quantity for the same contract at different price levels. When one order executes the other order cancels.

  **Note:** OCO’s are only available in MD Trader and the Order Book.

• **Sliced:** Fills large quantity orders without exposing the total order quantity to the market.

• **Stop:** Sets the Stop Price for both Market and Limit orders. X_TRADER supports both Stop Limit and Stop Market orders on all exchanges.

• **Trailing:** Adjusts orders dynamically as the market moves in one direction.

• **Trigger:** Sends an order to the market when a predefined market condition is met.

• **Volatility:** Volatility orders are separately agreed to by both parties and approved by Eurex.

• **Equity orders:** Indicates an exemption from short-sell notifications for some trading types. They are not supported by all markets.

**Market On Open (MOO)**

An MOO order sends Market orders during the pre-opening period, intended for execution at the opening market price. This order type is not available through MD Trader.

Because the order is intended to execute at opening market prices:

• MOO orders must be Market orders and cannot be Limit orders.

• You can only specify a quantity, not a price.

**To place a Market On Open order:**

1. From the Market Grid, click the contract you wish to trade.

2. In the **Order Template** section, change the order type from Limit to **Market**.

   ![Order Template](image)

   3. In the **Order Template** section, change the time in force to **On Open**. The **Price** field becomes unavailable.

   4. Specify the quantity.

   5. Click **Buy** or **Sell**.

You successfully placed a Market On Open order.
Market

A Market order is an order placed without a price with the intention of hitting the best Bid or taking the best Offer currently available in the market.

**Note:** Support of Market orders varies by exchange.

**Market Grid**

In the Market Grid, you set Market orders on the Order Pane. Once selected, the price field grays out.

<table>
<thead>
<tr>
<th>Customer</th>
<th>Order Template</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;Default&gt;</td>
<td></td>
</tr>
<tr>
<td>000</td>
<td>Account Number</td>
</tr>
<tr>
<td>FFT2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Market GTD</td>
</tr>
<tr>
<td></td>
<td>Order Tag</td>
</tr>
</tbody>
</table>

**MD Trader**

In MD Trader, you set Market from the **MD Trading** tab on the **Properties** menu. Like all order types in MD Trader, you can set MKT as an order button. Clicking anywhere in the Buy or Sell column sends an order to immediately fill.

[Diagram showing MD Trader interface]
Market Limit

Market Limit functionality provides price protection when submitting market orders and declares how many ticks into the inside market you are willing to pay to execute the order. The Synthetic SE converts a Market order into a Limit order (or a Market Limit Market order on SFE). The balance of any unexecuted portion of the Market order will be worked as a Limit order at that price.

The Market Order Limit property is enabled by default on the Order Entry tab in the Properties menu.

The Market Limit box appears checked on the Order Pane when you:

- Select a Market order.
- Select Market as the Leftover Action for Time Sliced and Volume Sliced orders.
- Select Market as the End Behavior for orders with an End Time.

You can uncheck the box or modify the number of ticks you are willing to pay for each entered Market order.

Market Limit functionality is also available in the Orders and Fills Window. You can select one or more Synthetic SE parent orders and use the Go To Market button with the number of ticks you are willing to pay. This functionality applies to parent orders held on the Synthetic SE and is not available for child orders currently working in the market.
Synthetic SE Market Limit functionality is not available in MD Trader and does not affect the Liquidate function.
Market On Close (MOC)

A Market On Close order sends Market orders during the closing auction of the current business day. Orders can be entered at any time during the trading day.

Because the order is intended to execute at the closing for the day:

- MOC orders must be Market orders and cannot be Limit orders.
- You can only specify a quantity, not a price.

**To place a Market On Close order:**

1. From the Market Grid, click the contract you wish to trade.
2. In the **Order Template** section, change the order type from Limit to **Market**.
3. In the **Order Template** section, change the time in force to **On Close**.
   - The **Price** field becomes unavailable.
4. Specify the quantity.
5. Click **Buy** or **Sell**.

You successfully placed a Market On Close order.

Market On Auction (MOA)

A Market On Auction (MOA) order sends Market orders for contracts in an auction state. This type of order is only valid for contracts in an auction state, and can only be sent during an auction. When the auction expires, the order is deleted from the exchange Order Book and is no longer working on the exchange.

**Note:** The Synthetic SE does not support orders with the On Auction order restriction; these orders will be rejected.

**To place a Market On Auction order:**

1. From the Market Grid, click the contract you wish to trade.
2. In the **Order Template** section, change the order type from Limit to **Market**.
3. In the **Order Template** section, change the time in force to **On Auction**.
The **Price** field becomes unavailable.

4. Specify the quantity.

5. Click **Buy** or **Sell**.

You successfully placed a Market On Auction order.
Market to Limit

Market to Limit (MTL) orders send a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM, SGX, and OSE (J-Gate).

Example: Given the following market...

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>613.46</td>
</tr>
<tr>
<td>13</td>
<td>613.45</td>
</tr>
<tr>
<td>11</td>
<td>613.44</td>
</tr>
<tr>
<td>4</td>
<td>613.43</td>
</tr>
</tbody>
</table>

- If a 15 lot MTL is entered on the Buy side, it fills 13 @ 613.45. The remaining 2 lot rests as a Limit order @ 613.45.
- If a 15 lot MTL is entered on the Sell side, it fills 11 @ 613.44. The remaining 4 lot rests as a Limit order @ 613.44.

You can submit MTL orders through the Market Grid or MD Trader. In addition, MTL orders can be sent in combination with the following order types and with a specific Time in Force:

<table>
<thead>
<tr>
<th>Order Type combination</th>
<th>MD Trader</th>
<th>Market Grid</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTL-GTD</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>MTL-GTC</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>MTL-GTDate</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>MTL-FOK</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>MTL-IOC</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>MTL-IT-GTC</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>MTL-IT-GTD</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>MTL-IT-GTDate</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Stop-MTL-GTD</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Stop-MTL-GTC</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Stop-MTL-GTDate</td>
<td>x</td>
<td></td>
</tr>
</tbody>
</table>

Note: SGX also includes: MTL-MOO and MTL-MOC

With a Tick

A Minimum Volume (MV) order sets the minimum acceptable order quantity to be met or the entire order cancels.

Example: You want to trade 100 lots with a minimum volume of 25 lots. If at least 25 lots cannot be executed, the entire order is canceled.

The Minimum Volume order type is not supported by all exchanges. (e.g., EUREX does not
support.)

To place a Minimum Volume order:

1. From the Market Grid, click the contract you wish to trade.
2. In the Modifiers section, change the modifier to Minimum Volume.

The Min. Volume field appears.

3. Type the minimum volume.

Note: You cannot send an order with a minimum volume greater than the order quantity.

4. Click Buy or Sell.

You successfully placed a Minimum Volume order.

With a Tick (WAT)

When the With a Tick (WAT) option is enabled, the Synthetic SE monitors the opposite inside market of an order and converts a passive order to an aggressive order when the specified threshold is met. The threshold may be set as a quantity or percentage. The WAT parameter may be used in conjunction with native and synthetic orders with the exception of Machine Gun and Trailing Limit orders managed by the Synthetic SE.

Example: You place a buy order and join the best bid with a WAT threshold of 100. When the best ask quantity drops below 100, the price of the buy order will increase by one tick.

The WAT parameter is entered in the Price Mode section of the Order Pane. By default, the WAT option is disabled. You may toggle the Quantity (Qty) button to set the WAT threshold as a percentage (%) of original total order quantity.
WAT orders will only go into the market as new orders; users cannot change the threshold level once the order is placed.

- If a WAT order is placed on the inside market when the bid/ask spread is greater than one tick, the order will immediately adjust and aggress by one tick.
- If a WAT order is placed off of the inside market, for example joining the second best bid or second best ask, the WAT order will immediately adjust and aggress by one tick.

To place a WAT order:

1. From the Market Grid, click the contract you wish to trade.
2. Enter the order details using the Order Pane.
3. From the Price Mode section, click to enable the With a Tick check box.
4. Enter the threshold as either a Quantity (Qty) or Percentage (%).
5. Click Buy or Sell.

You successfully placed a With a Tick order.
Submitting a Mutual Offset Order

X_TRADER lets you submit Mutual Offset System (MOS) orders. The MOS agreement between the Chicago Mercantile Exchange (CME) and the Singapore Exchange (SGX) lets you open a futures position on one exchange and liquidate it on the other. This is one way to manage your overnight risk.

The agreement includes the following instruments:

- Eurodollars
- Euroyen TIBOR
- Nikkei-Yen
- Nikkei-Dollar

You must designate a trade as an MOS trade prior to submitting.

To submit a Mutual Offset order:

1. From the Control Panel, click the Settings menu and choose Customer Defaults.
2. Find the Customer Default row you want to designate as Mutual Offset trades and set the Acct field to G2.
3. In the Give Up column, you must specify the account by completing the following two steps:
   - Type sx as the first two letters.
   - Type the clearing firm number. (This is a number between 1 and 3 digits.)

   Example: You set the Give Up column to SX123, where 123 is the mutual offset for Eurodollars.

4. Close the Customer Defaults dialog box.
5. Open a Market window with the instrument you want to trade.
6. In the Customer section, click the <Default> field and select the MOS customer from the list.
7. Add or change any necessary information (e.g., quantity, price, order type, time in force)
8. To execute, click Buy or Sell.

You successfully submitted a Mutual Offset order.
Order Cancels Order

An Order Cancels Order (OCO) order sets two orders of the same quantity for the same contract at different price levels. When one order executes the other order cancels. You can use the OCO order type in MD Trader and the Order Book.

Notes:
- You cannot use OCO's in the Market Grid.
- If your OCO gets partially filled, the second order reduces by the quantity filled in the first order.
- OCO orders need X_TRADER open to work. They are removed from the market if you shutdown.
- Orders with an End Time action of Go to Market or Market cannot be linked as part of an OCO.

Cursor Changes

When connecting two orders in an OCO relationship, your cursor turns orange to match the OCO button. In addition, the initials of the order type appear under your cursor: LIM (Limit), SL (Stop Limit), SM (Stop Market).

Strategy Types

When you select OCO from the MD Trading tab, you select the strategy your OCO orders follow. Strategies are designed to accomplish specific goals. A Bracket applied to a current Long position is intended to exit the position at either a profit or a protective stop. Hence both orders must be Sell orders.

- **Bracket**: First OCO order is Limit. Second OCO order is Stop Limit or Stop Market. Both orders must be on same side of market. (i.e., 2 Buys or 2 Sells)
- **Breakout**: Both OCO orders can be Stop Limit or Stop Market. Both orders must be on opposite sides of market. (i.e., 1 Buy and 1...
Sell

- **Custom**: Both OCO orders can be Limit, Stop Limit or Stop Market.
  - No restrictions other than check for invalid price levels by order type.

**Order Book Additions**

To support OCOs, Link Type and Link ID columns exist in the Order Book.

- **Link Type** shows all orders that are OCOs.
- **Link ID** gives the OCO a unique identifier. So you can tell which two orders are linked together.

**Note**: When you create an OCO on a contract that matches the native OCO parameters (Limit and Stop Market), X_TRADER will send one order as the native OCO. Native OCOs appear in the Order Book as a single order with the Limit price, the Stop price, and the OCO tag in the **Rstr** column.

**Synthetic OCO Orders**

X_TRADER supports the use of synthetic orders in an OCO order, however this is limited to stop market and stop limit order types. These synthetic order types can be linked with a native order, synthetic stop market order, or synthetic stop limit order. The process of linking synthetic orders as an OCO is the same as linking native orders.

**Notes:**

- Synthetic stop orders that launch other synthetic orders (e.g., stop orders that launch a sliced order) cannot be linked as an OCO.
- If a synthetic order goes into an unmanaged state, the linked order is canceled.

**Invalid OCO Price Levels**

When you position the cursor over an invalid price level, a circle with a slash through it appears. This occurrence depends on the order type you are using.

**Example**: Placing a Limit order at any price level which results in an immediate fill (like buying above the inside offer or selling below the inside bid) is invalid.
Placing OCO Orders

Follow these procedures to place OCO Orders:

- Creating OCO orders in the Order Book
- Creating OCO orders in MD Trader

To create OCO orders in the Order Book:

1. Click to select the first order.
2. Hold the Ctrl key and click to select the second order.
3. Right-click and click Link As OCO.
   The orders are given an OCO Link Type and a Link ID. The orders are also color-coded to indicate their OCO relationship.

You successfully created OCO orders in the Order Book.

To create OCO orders in MD Trader:

1. In the Properties menu, click the MD Trading tab.
2. In the Enable Order Types section, click to select OCO.
3. In the adjacent field, select the strategy for your order types when placing OCO orders: Bracket, Breakout or Custom.
4. In the Default Type for Order fields, change the default selections as needed.
5. In the Assign Buttons section, click to select OCO.
6. Click Apply.
7. Click OK.
8. In MD Trader, click the OCO button.
   The button and cursor turn orange and the text, “LIM” appears below the cursor, indicating a Limit order.
9. If you want to assign a different order type, click "SL" or "SM" for Stop Limit and Stop Market order types.
10. Set your quantity.
11. Click the buy or sell price level you want to place the first order at.
   The cursor stays orange until both the next order is placed.
   **Note:** To cancel, click the OCO button again before placing the second order.
12. Click the buy or sell price level you want to place the second order at

You successfully created OCO orders in MD Trader.
Chapter 11: Order Types

Confirming OCO Orders

The Confirm Order window appears with two tabs when confirming an OCO order. To confirm OCO orders, set the Display confirmation box on order entry property in the MD Trading tab. Clicking the Submit or Cancel buttons applies the action to both orders.
Volatility

On the Eurex exchange, the following distinction exists for Vola and Volatility trades:

- A Vola trade is an OTC trade separately agreed to by both parties and approved by Eurex. This trade requires you to perform an options trade and hedge it with a futures trade. This Vola trade is the order type available in the Market Grid.
- A Volatility strategy is an Options strategy you can create. These strategies consist of Options spread and Futures and are referred to as Vola for short. X_TRADER does not support entering Block orders for these strategies. X_TRADER does support Block orders for Futures and Options.

Best Limit

Best Limit (BL) orders are similar to Market orders in that you enter them without a price. But, while Market orders aim to hit the bid or take the offer, a BL order lets you join the best bid or offer. BL order types are only available on TOCOM.

Example: Given the following market...

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>613.46</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td></td>
<td>613.45</td>
<td>138</td>
</tr>
<tr>
<td>B</td>
<td>0</td>
<td>111</td>
<td>613.44</td>
</tr>
<tr>
<td>V</td>
<td>1</td>
<td>37</td>
<td>613.43</td>
</tr>
<tr>
<td></td>
<td></td>
<td>613.45</td>
<td></td>
</tr>
</tbody>
</table>

- If a 10 lot BL is entered on the Buy side, it enters the market at 613.44 (A 10 lot buy Market order would trade at 613.45).
- If a 10 lot BL entered on the Sell side, it enters the market at 613.45 (A 10 lot sell Market order would trade at 613.44).

You can submit BL orders through the Market Grid or MD Trader. In addition, BL orders can be sent in combination with the following Stop orders and with a specific Time in Force (TIF):

- BL-GTD
- BL-GTC
- BL-GTDate
- Stop-BL
- Stop-BL-GTD
- Stop-BL-GTC
- Stop BL-GTDate
Timed Orders

Timed orders are used to manage a trading day. For instance, you may want to submit an order as soon as the market opens, or exit a position just before the market closes. Timed order parameters schedule an order’s start time and/or end time and may be included with most order types. Timed order parameters are entered in the Submit Time section of the Order Pane.

The following screen shots illustrate a Timed order that will activate today at 7:15 AM. At 1:00 PM, the Synthetic SE will cancel the resting order.

Start Time and End Time are defined in the user’s local time zone and are executed based on the Synthetic SE server time clock.

The labels Today and Tomorrow refer to calendar days and not trading days. For example if Today is Friday, Tomorrow means Saturday.

The TTStatus field displays the order in Waiting state until it is filled, canceled, or the End Time is reached. An asterisk before the exchange (e.g., *CME) identifies the intended destination of a synthetic order that is being monitored by the Synthetic SE.

The following describes the life cycle of a Timed order:

- An order submitted with a Start Time is in Waiting status.
- When the Start Time is reached, the order goes into the Pending Trigger or Working status.
- When the End Time is reached, the Synthetic SE deletes the parent order and associated child orders. If the trading session is closed when the End Time is reached, the delete request will fail, leaving working GTC child orders on the exchange. It is your responsibility to delete these orders when the exchange re-opens.
Time in Force settings can override the **End Date/Time**. The Synthetic SE deletes timed orders when the exchange cancels the order. For example, when the exchange cancels GTD orders at the end of the trading session, the Synthetic SE deletes the order even if the **End Date/Time** has not been reached.

### Field Descriptions

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Now</td>
<td>Submits the order now or when triggered.</td>
</tr>
<tr>
<td>At</td>
<td>Designates a specific time to activate the order.</td>
</tr>
<tr>
<td>Until</td>
<td>Designates the time to delete the order.</td>
</tr>
<tr>
<td>End Behavior</td>
<td>How to handle the balance of the timed order once the end time is reached.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Cancel</strong>: Delete the balance of the order from the market.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Go to Market</strong>: Switch the balance to a Market order for an immediate fill.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Leave</strong>: Leave the balance in the market.</td>
</tr>
</tbody>
</table>

### Machine Gun Orders

**Machine Gun** (or **Retry**) orders are commonly used to obtain a favorable position in the queue prior to the market open. The parent order contains the number of times the Synthetic SE retries to send the order once rejected and the interval between each resubmission attempt. Retry order parameters are entered in the **Modifiers** section of the Order Pane.

**Note:** If you are using X_TRADER with TT User Setup 7.4.3 or greater, permissions are required to submit a **Machine Gun** order.

When entering **Machine Gun** orders, the **Price Mode** section is disabled and set to **Fixed**. **End Time** functionality is not available.

The following describes the life cycle of a Machine Gun order:
• A **Machine Gun** order submitted with a **Start Time** is in **Waiting** status.

• The order goes into **Working** status when the **Start Time** is reached or when the order is entered without a **Start Time**. The order is sent to the exchange. If the exchange rejects it, the Synthetic SE resubmits the order based on the retries and interval settings. This process continues until the order is either accepted by the exchange or the number of retry attempts is reached.

**Field Descriptions**

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Retries</td>
<td>The number of times your order will try to hit the market.</td>
</tr>
<tr>
<td>Interval (ms)</td>
<td>Amount of time between each repeated order.</td>
</tr>
</tbody>
</table>
If Touched

If Touched (IT) orders enter the market at a certain price or a set number of ticks away from the inside market. If the market touches the price level on the order (it does not have to trade through the price), the order is activated. If Touched can be:

- Limit IT (LIT)
- Market IT (MIT)
- Market to Limit IT (MTL-IT; Available on TOCOM and SGX)

Notes:
- Since IT orders are synthetic, their use is restricted to exchanges that natively support them.
- Since TOCOM does not send a last traded price for spreads, you cannot enter IT orders in spreads when trading TOCOM.

Market Grid

In the Market Grid, you set IT orders on the Order Pane and designate a price the market must touch in order to send your order.

You can also set further restrictions (such as Limit, Market, or Market to Limit), and Time in Force (such as GTD). If you want a natively supported Stop order to be managed by the Synthetic Strategy Engine, click Override Native.

Note: If you are sending a Limit IT order, you must enter a price.
**MD Trader**

In MD Trader, you set LIT or MIT orders from the **MD Trading** tab on the **Properties** menu and designate a set number of ticks away from the inside market that your order will rest until touched.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LIT</td>
<td>Limit If Touched</td>
</tr>
<tr>
<td>MIT</td>
<td>Market If Touched</td>
</tr>
<tr>
<td>ticks from entry price</td>
<td>3</td>
</tr>
</tbody>
</table>

In MD Trader you must enter Buy IT orders below the current inside market and Sell IT orders above the current inside market. If you try to enter an IT order incorrectly, a red circle with a slash through it appears.
Stop Orders

Stop orders let you set the price that triggers the order. Stop orders can be Limit or Market orders. X_TRADER supports Stop orders on all exchanges. A stop order displays in the Order Book with a Pending Trigger status, indicating it is not actually in the market. When the stop triggers, the order becomes the native order type and remains in the Order Book until it fills. Additionally, the Go to Market button is available in the Order Book if you need to send the order for an immediate fill.

**Note:** Since TOCOM does not send a last traded price for spreads, you can not enter Stop orders in spreads when trading TOCOM.

Stop Trigger Rules

If the order server goes down, or the trader who originates the Stop order is not logged in when the order triggers, the order is sent to market with the Trader ID of another trader with the same Group ID. If another trader in the same group is not available, the order status changes from Working to Hold. Held Stop orders do not trigger until the original trader or a trader with the same Group ID resubmits it.

A stop limit order is accepted when the limit price meets these criteria:

- Trigger price<= Best Ask price, for a Sell Stop Limit
- Trigger price>=Best Bid price, for a Buy Stop Limit
- Trigger price<= Limit price, for a Buy Stop Limit
- Trigger price>= Limit price, for a Sell Stop Limit

A stop limit or market order is triggered only if the last traded price is within the trigger range. The trigger conditions are:

- Last Traded price<= Trigger price, for a Sell Stop order
- Last Traded price>= Trigger price, for a Buy Stop order

Stop orders in place for the same product at the same trigger price (for the same trader or multiple traders), process in a FIFO (first in, first out) order.
Invalid Price Levels

When you position the cursor over an invalid price level, a circle with a slash through it appears.

Invalid price levels are as follows:

- **Buy Stop**: Attempt to buy below the inside Bid.
- **Sell Stop**: Attempt to sell above the inside Offer.

Placing Stop Orders

Follow this procedures to place Stop orders:

▶ **To place a Stop order:**

1. If you have a specific customer account you want to trade for, select it now.
   **Note**: You can setup customer profiles, or use the <Default> profile to trade for.

2. From the Market Grid, click in the appropriate expiration/strike row on the bid or ask side of the screen.
   - If you click the BidQty or AskQty cells, the Quantity and Price fields display the current quantity and price information. The contract information appears in the Order Summary field.
   - or -
   - If you click the BidPrc or AskPrc, or LastPrc cells, the Price field displays the current price, but the Quantity field remains zero (0). The contract information appears in the Order Summary field.

3. Modify order information if necessary.

4. In the Modifiers section, change the modifier to Stop.
   The Trigger Price field appears.

5. In the Trigger Price field, use the arrows or type the stop price.
   **Note**: If you want a natively supported Stop order to be managed by the Synthetic Strategy Engine, click Override Native.

6. Click Buy or Sell.

You successfully placed a Stop order.
Cross Orders

Cross orders are prearranged trades with either a party within the trading firm itself or with a specified party outside the firm.

Notes:

- Remember that you must have previously set up customer profiles for each client you wish to conduct cross trades for.
- The process of placing a Cross order on the BVMF Gateway is different than placing a traditional Cross order. Please refer to BVMF Cross Orders on page 728 for more information.

In the Modifiers section of the Order Pane you have the following options:

- **Cross**: Use Cross trades in exchanges other than NYSE Liffe to indicate a specific party to trade with. Cross trades are always GTD orders. Enables the Buyer and Seller lists so you can set up a cross trade. The **Buy** and **Sell** buttons become **Buy First** and **Sell First** buttons.

- **ITX**: Sends an Intention to Cross notification as is required by some exchanges. A countdown appears on the face of the ITX button. This timer is only informational and does not trigger a cross order when it reaches zero.
  
  Set the number of seconds in the **Order Entry** tab on the **Properties** menu. X_TRADER does not time orders for markets that require a time interval between sides of the cross being submitted. You must manage this manually.

  **Note**: Do not confuse Intention to Cross with a cross order, or with the LIFFE ITX function. Intention to Cross is an announcement of the desired intention to cross. The LIFFE ITX is a cross order, not an announcement.

Follow these procedures to cross trade:

- Enabling Cross Trading
- Executing a Cross order
To enable Cross Trading:

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Order Entry tab.
3. In the Cross Orders section, click Order Crossing.

4. If you want to send (or are required to send by the exchange) an Intention to Cross notification, click the ITX (Countdown) field so it is marked and set the number of seconds to countdown.

   **Note:** This timer is informational and does not trigger a cross order. Exchanges that do not support this announcement reject the ITX when it is sent.

5. In the Cross Order Type field, click one of these options:
   - **Sequential Guaranteed:** Waits for an acknowledgement of the first order from the exchange before sending the second order. Due to the delay, it is possible for a third party to take the offer or bid before both sides are matched.
   - **Sequential Fast:** Default. Both orders (buy and sell) immediately submit, one after the other. On occasion, heavy market conditions can lead to routing the orders through different routers. As a result, the wrong leg might arrive at the exchange host first.

   In both cases, if the first side fills (partially or completely), the second side of the cross order still submits.

6. Click OK.

You successfully enabled Cross Trading.
To execute a cross trade:

**Note:** Remember that you must have previously set up customer profiles for each client you wish to conduct cross trades with.

1. In the **Modifiers** section, change the modifier to **Cross**.
   
   **Note:** If your **Order Entry** pane does not display the **Cross** tab, see the preceding procedure.

2. Click the buyer or seller from the list boxes.

3. In the **Market Grid**, select a contract.

4. Enter the quantity and price in the appropriate fields.

5. If you want to send (or are required to send by the exchange) an Intention to Cross notification, click the **ITX** button.
   
   The timer counts down.

6. To execute a cross trade, click **Buy First** or **Sell First**.

You successfully executed a cross trade.
Sliced Orders

Sliced orders are used to fill large quantity orders without exposing the total order quantity to the market. The parent order contains disclosed quantity settings that slice the goal quantity into smaller order portions based upon fills, time or volume. Disclosed quantities may be an absolute value or a percentage of the total goal quantity. A percentage to vary the disclosed order quantity is also available. Sliced parameters are entered in the Advanced Settings section of the Order Pane.

The Price Mode section of the Order Pane is used to price each disclosed child order portion.

- **Fixed** submits each child order portion using the price manually entered into the main Price field.
- **Relative** price mode disables the main Price field and displays configuration options in the Price Mode section. Price Type sets the price of each child order portion relative to LTP, Bid, or Ask. Two additional pricing parameters are available: Same Side and Opposite Side. The Offset value is either added to or subtracted from the Price Type value when the child order portion is submitted.

The following describes the life cycle of a sliced order:

- A Sliced order submitted with a Start Time is in Waiting status.
- A Sliced order submitted with a trigger is in Pending Trigger status.
- The Sliced order goes into Working status when the Start Time is reached and/or when triggered or when the order is entered without a Start Time or trigger condition. The Synthetic SE sends sliced order portions to the market based on child order fills, time, or trading volume.
- The parent order remains in Working status while there is at least one child order in the market and/or there is at least one undisclosed child portion.

The Group Children setting available on the Orders Pane context menu allows you to group orders by their parent/child relationships. When this setting is enabled, child orders are located directly below their parent orders. Clicking the plus/minus buttons in either the header row or the parent row shows/hides child orders from view.

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Price</th>
<th>Order Quantity</th>
<th>Order Time</th>
<th>Order ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sliced</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**X_TRADER** supports five sliced order types: Iceberg, Time Sliced, Time Duration, Volume Duration, and Volume Sliced.

Native sliced orders that meet exchange-defined parameters (e.g., Icebergs on CME Group) are submitted directly to the exchange. However, you may prefer the order
to be worked synthetically.

The **Override Native** checkbox in the **Advanced Settings** section appears when you select a native order modifier, such as Iceberg, Stop, If Touched, Trailing Stop or Trailing If Touched. Selecting the **Override Native** checkbox sends the order to the Synthetic SE server, which then manages the order synthetically.
Iceberg

An Iceberg order executes a large order by splitting it into smaller disclosed quantity orders. When one disclosed quantity order fills, the next disclosed quantity order is sent until the entire order quantity fills.

Characteristics

Characteristics of an Iceberg order include:

- They are Limit orders.
- You set the disclosed quantity as a number. Additionally, in the Order Pane you can set the percentage to vary each subsequent disclosed quantity.

**Example:** You enter an Iceberg order with a quantity of 100. The disclosed quantity is 10 with a variance of 20%. After the first 10 trade, your next order will be within 20% of 10 (either 8, 9, 10, 11, or 12).

Order Pane

The following screen shots illustrate an Iceberg with a goal quantity of 500 and a disclosed quantity of 50. The variance percentage of 20 discloses child orders into the market with individual order quantities randomized between 40 and 60.
MD Trader

The following screen shot illustrates an Iceberg with a goal quantity of 500 and a disclosed quantity of 50 placed in MD Trader.

Order Book

The Synthetic SE submits a child order (line 1) to the market with a working quantity of 45. The parent order (line 2) displays a working quantity of 45 and an undisclosed quantity of 455. The Synthetic SE continuously monitors the order for fills and will not release the next child order until the 45-lot is completely filled.

The Order Book quantity fields are defined as follows:

- **Qty**: shows the total quantity of the order.
  
  **Note**: The Qty field is the sum of the next three fields.

- **Exec Qty**: shows the total number of executed contracts for the parent order.

- **Work Qty**: shows the sliced order active in the market.

- **Undisclosed Qty**: shows the number of contracts not yet entered into the market.

Deleting

If you delete an Iceberg order, working disclosed quantity orders also delete. If a working disclosed quantity order deletes, any partially filled order deletes as well.
Rounding

For products that trade in round lots, if the calculated disclosed quantity results in an odd lot, it rounds up to the closest round lot. Also, when using a percentage of the total order, an Iceberg order may result in fractional lots. If this occurs, X_TRADER executes your order according to the following rules:

- If the order is \( n < 1 \), it rounds up to 1.
- If the order is \( < n.5 \), it rounds down.
- If the order is \( > n.5 \), it rounds up.

Field Descriptions

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disclose</td>
<td>The quantity of each order disclosed to the market. This can be defined as a fixed number or as a percentage of the total order quantity.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> X_TRADER automatically corrects this field if the disclose quantity is greater than the order quantity. The updated value displays with a yellow background.</td>
</tr>
<tr>
<td>Variance %</td>
<td>The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders.</td>
</tr>
<tr>
<td>Override Native</td>
<td>A switch indicating you are sending a natively supported order type to the Synthetic SE.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> Depending on the order type and the exchange, the order may be managed by the Synthetic SE even if the checkbox is unchecked.</td>
</tr>
<tr>
<td></td>
<td><strong>Example:</strong> Icebergs are not natively supported on Eurex so, even if the box is unchecked, the order will still go to the Synthetic SE.</td>
</tr>
</tbody>
</table>
Time Sliced

A Time Sliced order slices a large quantity order into smaller disclosed orders. Child order portions are sent to the market at fixed time intervals. The resting portion might not be filled before it is time to disclose the next portion.

The following screen shots illustrate a Time Sliced order with a goal quantity of 2000, a disclosed quantity of 200, a variance percentage of 50, and a time interval of 10 Minutes. The Synthetic SE will cancel the resting child order in the market and merge the remaining quantity with the next disclosed child order when it is time to submit the next child portion. Child orders will be priced to join the Bid (designated as SameSide plus zero).

The Synthetic SE submits a child order (line 1.1) to the market with a working quantity of 179. The parent order (line 1) displays a working quantity of 179 and an undisclosed quantity of 1821. The Synthetic SE will cancel the resting child order and merge the remaining quantity with the next disclosed child order. Subsequent child orders will be sent at 10 minute intervals.
Notice the price of the child order. Parameters independent of Buy/Sell direction (i.e., Offset, SameSide, OppositeSide and percentage) are converted to the actual value when displayed in trading windows (e.g., the Confirmation Window, Orders and Fills Window, and Audit Trail Window).

**Field Descriptions**

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interval</td>
<td>Amount of time between each disclosed quantity portion.</td>
</tr>
<tr>
<td>Disclose</td>
<td>The quantity of each order disclosed to the market. This can be defined as a</td>
</tr>
<tr>
<td></td>
<td>fixed number or as a percentage of the total order quantity.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> X_TRADER automatically corrects this field if the disclose quantity</td>
</tr>
<tr>
<td></td>
<td>is greater than the order quantity. The updated value displays with a yellow</td>
</tr>
<tr>
<td></td>
<td>background.</td>
</tr>
<tr>
<td>Variance %</td>
<td>The percentage by which to vary the subsequent quantities sent to the market.</td>
</tr>
<tr>
<td></td>
<td>If you do not enter a variance, the disclosed quantity will be sent in</td>
</tr>
<tr>
<td></td>
<td>subsequent orders.</td>
</tr>
<tr>
<td>Leftover Action</td>
<td>How and when to handle the balance of sliced order before placing the</td>
</tr>
<tr>
<td></td>
<td>next disclosed order portion.</td>
</tr>
<tr>
<td></td>
<td>Refer to Leftover and When Parameters on page 457.</td>
</tr>
</tbody>
</table>
Volume Sliced

A Volume Sliced order slices a large quantity order into smaller disclosed orders based on trading volume. The resting portion may not be filled before there is enough trading volume to submit the next portion.

The following screen shots illustrate a Volume Sliced order with a goal quantity of 500, a disclosed quantity of 100, a variance percentage of 20, and an interval of 2000. This means that there must be 2000 contracts traded between each disclosed order portion. The Synthetic SE will leave the resting child order in the market when there is the requisite traded volume to submit the next child portion. Child orders will be priced relative to the Ask price minus one tick.
The Synthetic SE submits two child orders (lines 1.1 and 1.2) to the market with working quantities of 89 and 185. The Synthetic SE leaves resting child orders in the market based upon the specified **Left over** parameter. The parent order (line 1) displays a working quantity of 274 and an undisclosed quantity of 226. Subsequent child orders will be submitted when 2000 contracts have traded.

The first child order will not be submitted until the designated interval quantity has traded.

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interval</td>
<td>Number of contracts traded between each disclosed quantity portion.</td>
</tr>
<tr>
<td>Disclose</td>
<td>The quantity of each order disclosed to the market. This can be defined as a</td>
</tr>
<tr>
<td></td>
<td>fixed number or as a percentage of the total order quantity.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> X_TRADER automatically corrects this field if the disclose quantity</td>
</tr>
<tr>
<td></td>
<td>is greater than the order quantity. The updated value displays with a yellow</td>
</tr>
<tr>
<td></td>
<td>background.</td>
</tr>
<tr>
<td>Variance %</td>
<td>The percentage by which to vary the subsequent quantities sent to the market.</td>
</tr>
<tr>
<td></td>
<td>If you do not enter a variance, the disclosed quantity will be sent in</td>
</tr>
<tr>
<td></td>
<td>subsequent orders.</td>
</tr>
<tr>
<td>Leftover Action</td>
<td>How and when to handle the balance of sliced order before placing the next</td>
</tr>
<tr>
<td></td>
<td>disclosed order portion.</td>
</tr>
</tbody>
</table>

Refer to **Leftover and When Parameters** on page 457.
Time Duration

A **Time Duration** order defines the total time desired to achieve the total goal quantity. Users may set either the total time or specific begin and end times. When specific begin and end times are entered, X_TRADER calculates the difference between the two to determine the total time duration for the order. Child order portions are submitted during the specified time duration to achieve the total goal quantity. Time Duration parameters can be set as either a Time Interval or Disclose Quantity. Interval (default) sets the time between each disclosed order portion in Minutes, Seconds, or Milliseconds. The TT system calculates child order portions needed to achieve the total goal quantity in the specified time duration.

**Note:** An invalid parameter warning displays if the number of slices calculated is greater than the order quantity.

The following screen shot illustrates a **Time Duration** order with a goal quantity of 87, a time interval of three seconds, and a duration of one minute. The Preview Grid displays the proposed child order portions needed to achieve the total goal quantity in the one minute period.
Field Descriptions

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
</table>
| Interval         | Amount of time between each disclosed quantity portion in hours, minutes, or seconds.  
**Note:** X_TRADER automatically corrects this field if the number of slices calculated is greater than the order quantity. The updated value displays with a yellow background. |
| Duration         | Amount of time to achieve the goal quantity in hours, minutes, or seconds. |
| Variance %       | The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders. |
| Leftover Action  | How and when to handle the balance of sliced order before placing the next disclosed order portion.  
Refer to Leftover and When Parameters on page 457. |

Disclose sets the disclosed quantity or percentage of total goal quantity viewable to the market and the time duration. The TT system calculates the interval between each child order portion required to achieve the total goal quantity in the specified time duration.

The following screen shot illustrates a Time Duration order with a goal quantity of 87, a disclosed quantity of 5, beginning at 10:00 AM, and ending at 3:00 PM. The Preview Grid displays the proposed interval and child order portions needed to achieve the total goal quantity in the time period.
Field Descriptions

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disclose</td>
<td>The quantity of each order disclosed to the market. This can be defined as a fixed number or as a percentage of the total order quantity.</td>
</tr>
<tr>
<td>Begin</td>
<td>The begin time to achieve the goal quantity in hours, minutes, and seconds.</td>
</tr>
<tr>
<td>End</td>
<td>The end time to achieve the goal quantity in hours, minutes, and seconds.</td>
</tr>
<tr>
<td>Variance %</td>
<td>The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders.</td>
</tr>
<tr>
<td>Leftover Action</td>
<td>How and when to handle the balance of sliced order before placing the next disclosed order portion.</td>
</tr>
</tbody>
</table>

Note: X_TRADER automatically corrects this field if the disclose quantity is greater than the order quantity. The updated value displays with a yellow background.

Refer to Leftover and When Parameters on page 457.
Volume Duration

Volume Duration defines the total amount of traded volume desired to achieve the total goal quantity. You may set Volume Duration parameters as either a desired volume or disclosed quantity. Interval (default) specifies the number or percentage of contracts that must trade to trigger a slice to enter the market. The TT system calculates the child order portions needed to achieve the total goal quantity for the total volume.

The following screen shot illustrates a Volume Duration order with a goal quantity of 150, an interval of 100, and a duration of 1000 contracts. This means that there must be 100 contracts traded between each disclosed order portion for a traded volume of 1000 contracts. The Preview Grid displays the proposed volume interval and child order portions needed to achieve the total goal quantity.
### Field Descriptions

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
</table>
| Interval       | Amount of volume between each disclosed quantity portion. This can be defined as a fixed number or as a percentage of the total order quantity.  

**Note**: X_TRADER automatically corrects this field if the number of slices calculated is greater than the order quantity. The updated value displays with a yellow background.  |
| Duration       | Amount of time to achieve the goal quantity in hours, minutes, or seconds.                                                                                                                                    |
| Variance %     | The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders.                                    |
| Leftover Action| How and when to handle the balance of sliced order before placing the next disclosed order portion.                                                                                                       |

Disclose sets the disclosed quantity or percentage of total goal quantity viewable to the market and total volume. The TT system calculates the volume interval between each child order portion for the total volume.

The following screen shot illustrates a Volume Duration order with a goal quantity of 150, a disclosed quantity of five, and a duration of 1000 contracts. The Preview Grid displays the proposed volume interval and child order portions needed to achieve the total goal quantity.
Field Descriptions

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
</table>
| Disclose    | The quantity of each order disclosed to the market. This can be defined as a fixed number or as a percentage of the total order quantity.  
**Note:** X_TRADER automatically corrects this field if the disclose quantity is greater than the order quantity. The updated value displays with a yellow background. |
| Duration    | The volume amount to achieve the goal.  
**Note:** X_TRADER automatically corrects this field if the duration entered is less than the total number of slices calculated. The updated value displays with a yellow background. |
| Variance %  | The percentage by which to vary the subsequent quantities sent to the market. If you do not enter a variance, the disclosed quantity will be sent in subsequent orders. |
| Leftover Action | How and when to handle the balance of sliced order before placing the next disclosed order portion.  
Refer to **Leftover and When Parameters** on page 457. |
Leftover and When Parameters

The Leftover parameter indicates how to handle the resting order when it is time to send the next portion of a slicer order. Options include: Leave, Merge, Market, and Payup.

The When parameter defines when the Leftover Action should be performed:

- **At End**: Performs the leftover action at the end of the interval.
- **Half Life**: Performs the leftover action halfway through the interval.

**Example**: If the Volume Slice interval is 1,000 contracts, perform the leftover action once 500 contracts have traded.

Half Life is an aggressive action. An adjacent tick value lets you control how aggressively you want to be by placing the Half Life order as a Limit order a specified number of ticks into the market.

The following table describes Leftover behavior and valid When options.

<table>
<thead>
<tr>
<th>Leftover Action</th>
<th>Description</th>
<th>When</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leave</td>
<td>Leaves the resting child order portion in the market.</td>
<td>At End</td>
</tr>
<tr>
<td>Merge</td>
<td>Cancels the resting child order portion and submits a new order equal to the sum of the canceled quantity plus the next disclosed order portion at the specified price level.</td>
<td>At End</td>
</tr>
<tr>
<td>Market</td>
<td>Cancels the resting child order portion and submits a market order for the remaining quantity.</td>
<td>At End or Half Life</td>
</tr>
<tr>
<td>Payup</td>
<td>Cancels the resting child order portion and submits a limit order for the remaining quantity of that child order portion; the limit price is based on the Buy/Sell direction of the order and the Payup Ticks Value.</td>
<td>At End or Half Life</td>
</tr>
</tbody>
</table>

Payup Ticks

**Payup Ticks** defines the number of ticks to add or subtract from your Bid or Offer to determine the price of the limit order. The limit price is based on the buy/sell direction of the order.

If the desired price type is not available when it is time to price the limit order, all related child orders along with the parent synthetic parent order will be canceled.

The Payup Ticks value is applied based on the buy/sell direction of the order. For example, positive values adjust the price into the market; negative values adjust the price away from the market.
### Order Types

<table>
<thead>
<tr>
<th>Order Direction</th>
<th>Payup Ticks</th>
<th>Desired Behavior</th>
<th>End Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>+1</td>
<td>Place order into the market</td>
<td>Add 1 tick to my current bid</td>
</tr>
<tr>
<td>Buy</td>
<td>-1</td>
<td>Place order away from the market</td>
<td>Subtract 1 tick from my current bid</td>
</tr>
<tr>
<td>Sell</td>
<td>+1</td>
<td>Place order into the market</td>
<td>Subtract 1 tick from my current offer</td>
</tr>
<tr>
<td>Sell</td>
<td>-1</td>
<td>Place order away from the market</td>
<td>Add 1 tick to my current offer</td>
</tr>
</tbody>
</table>

**X_TRADER® User Manual**

Trading Technologies International, Inc.
Trailing Orders

Trailing orders are used to dynamically adjust orders as the market moves in one direction. The parent order contains parameters that set the child a fixed distance from the Last Traded Price, inside Bid, or inside Ask. As the market improves, the order is repriced so that it remains a fixed distance from the market. The order is not re-priced if the market becomes worse. Trailing parameters are entered in the Modifiers section of the Order Pane.

The Price Mode section defines the child order that is placed when a Trailing Stop Limit or Trailing If Touched order is triggered. These parameters include the trigger price that dynamically adjusts relative to Last Traded Price, the Bid, or the Ask. The SameSide and OppositeSide parameters are also available when defining the price of the child order. The Offset value is either added to or subtracted from the Price Type.

The following describes the life cycle of a trailing order:

- A Trailing order submitted with a Start Time is in Waiting status.
- A Trailing Stop or Trailing If Touched order goes into Pending Trigger status when the Start Time is reached or the order is entered without a Start Time. The Synthetic SE monitors the trigger price condition and dynamically adjusts the trigger price relative to the market. Once triggered, the order moves to Working status and is sent to the market.
- A Trailing Limit order goes into Working status when the Start Time is reached or when the order is entered without a Start Time. A single child order is placed in the market. The trailing parameters dynamically re-price the child order as the market moves.

X_TRADER supports synthetic Trailing Stop, Trailing If Touched, and Trailing Limit orders.
Trailing Stops

A Trailing Stop sets the trigger price a fixed distance from the market price. The trigger price dynamically adjusts relative to the market. Trailing Stop triggers are typically set worse than the market. This means:

- **Trailing Buy Stops** are placed a fixed amount above the current market price. As the market falls, the trigger price adjusts so that it is never more than a specified number of ticks away from the market price. If the market rises, the trigger price does not adjust.

- **Trailing Sell Stops** are placed a fixed amount below the current market price. As the market rises, the trigger price adjusts so that it is never more than a specified number of ticks away from the market price. If the market falls, the trigger price does not adjust.

The following screen shots illustrate a Trailing Stop order where the trigger price dynamically adjusts so that it is three ticks away from last traded price. Once triggered, the Synthetic SE submits a child order priced relative to the Ask price minus one.

The TTStatus field displays the Trailing Stop in Pending Trigger status. During this time, the Synthetic SE continuously monitors the order and dynamically re-prices the trigger. The quantity displays in the Undisclosed Qty column because it is not actually included in the exposed depth of the market.
Notes:

- If you are submitting a Trailing Stop order locally, you need X_TRAKER to remain open to continue working. They are removed from the market if you shutdown.
- If you are logged into an Synthetic SE, your trailing orders will continue working on the Synthetic SE after you shutdown.

Field Descriptions

<table>
<thead>
<tr>
<th>Modifiers Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticks Away</td>
<td>The number of ticks away from the Price Type the order should trail the market.</td>
</tr>
<tr>
<td>Price Type</td>
<td>Price used to calculate the trailing price relative to the market.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price Mode Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Type</td>
<td>Price used to calculate the trigger price.</td>
</tr>
<tr>
<td>Offset</td>
<td>The number of ticks added to or subtracted from the trigger price. Positive offsets are applied away from the market. Negative offsets are applied into the market.</td>
</tr>
<tr>
<td>With a Tick</td>
<td>Enables With a Tick (WAT) functionality.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advanced Settings Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Override Native</td>
<td>A switch indicating you are sending a natively supported order type to the Synthetic SE.</td>
</tr>
</tbody>
</table>

**Note:** Depending on the order type and the exchange, the order may be managed by the Synthetic SE even if the checkbox is unchecked.

**Example:** Icebergs are not natively supported on Eurex so, even if the box is unchecked, the order will still go to the Synthetic SE.
Trailing If Touched

A **Trailing If Touched** order sets the trigger price a fixed distance from the market. The trigger price dynamically adjusts relative to the market. Trailing If Touched triggers are typically set better than the current market. This means:

- **Buy Trailing If Touched** orders are placed below the current market. As the market rises, the trigger adjusts so that it is never more than a specified number of ticks away from the market price. If the market falls, the trigger price does not adjust.

- **Sell Trailing If Touched** orders are placed above the current market. As the market falls, the trigger adjusts so that it is never more than a specified number of ticks away from the market price. If the market rises, the trigger price does not adjust.

The following is an example of a Trailing If Touched in the Order Pane where the trigger price dynamically adjusts so that it is three ticks away from last traded price. Once triggered, the Synthetic SE submits a child order priced relative to the Ask price minus one.

The **TTStatus** field displays the Trailing If Touched order in **Pending** status. During this time, the Synthetic SE continuously monitors the order and dynamically reprices the trigger price. The quantity displays in the **Undisclosed Qty** column because it is not...
actually included in the exposed depth of the market.

<table>
<thead>
<tr>
<th>Exch</th>
<th>Product</th>
<th>Contract</th>
<th>State</th>
<th>TT Status</th>
<th>BS</th>
<th>Order Qty</th>
<th>Work Qty</th>
<th>Und Qty</th>
<th>Filled Qty</th>
<th>Price</th>
<th>Order Type</th>
<th>TIF</th>
<th>Modifier</th>
<th>Trigger Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>CME</td>
<td>ES</td>
<td>ES_Sap</td>
<td>W</td>
<td>PendingTrigger</td>
<td>B</td>
<td>10</td>
<td>0</td>
<td>10</td>
<td>[Ask -1]</td>
<td>Limit</td>
<td>GTD</td>
<td>Trailing IT</td>
<td>LTP [3]</td>
<td></td>
</tr>
</tbody>
</table>

**Field Descriptions**

<table>
<thead>
<tr>
<th><strong>Modifiers Fields</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticks Away</td>
<td>The number of ticks away from the Price Type the order should trail the market.</td>
</tr>
<tr>
<td>Price Type</td>
<td>Price used to calculate the trailing price relative to the market.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Price Mode Fields</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Type</td>
<td>Price used to calculate the trigger price.</td>
</tr>
<tr>
<td>Offset</td>
<td>The number of ticks added to or subtracted from the trigger price. Positive offsets are applied away from the market. Negative offsets are applied into the market.</td>
</tr>
<tr>
<td>With a Tick</td>
<td>Enables With a Tick (WAT) functionality.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Advanced Settings Fields</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Override Native</td>
<td>A switch indicating you are sending a natively supported order type to the Synthetic SE.</td>
</tr>
</tbody>
</table>

**Note:** Depending on the order type and the exchange, the order may be managed by the Synthetic SE even if the checkbox is unchecked.

**Example:** Icebergs are not natively supported on Eurex so, even if the box is unchecked, the order will still go to the Synthetic SE.
**Trailing Limit**

A **Trailing Limit** submits an order directly to the exchange priced a fixed distance from the market; this differs from Trailing Stop and Trailing If Touched orders which are sent only when triggered. The Trailing Limit order reprices relative to the market. Trailing prices are always set better than the current market. This means:

- A **Buy Trailing Limit** sets the price a fixed amount below the market price. The order moves higher if the market moves above the highest recent price. The order will not adjust if the market moves lower.

- A **Sell Trailing Limit** sets the price a fixed amount above the market price. The order moves lower if the market moves below the lowest recent price. The order does not adjust if the market moves up.

The following screen shots illustrate a Trailing Limit order priced three ticks away from last traded price.

The **Price Mode** section and the main **Price** field are disabled when entering **Trailing Stop Market**, **Trailing If Touched Market**, and **Trailing Limit** orders because trailing orders are dynamic and cannot have a fixed price.

Since **Trailing Limit** orders are actively working in the market, the **TTStatus** field displays the order in the **Working** state. The Synthetic SE continuously monitors the order and dynamically re-prices the order so that it is 3 ticks away from the Last Traded Price. The quantity displays in the **Working Qty** column because it is included in the exposed depth of the market.

**Field Descriptions**
Chapter 11: Order Types

<table>
<thead>
<tr>
<th>Modifiers Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticks Away</td>
<td>The number of ticks from the Price Type the order should trail the market.</td>
</tr>
<tr>
<td>Price Type</td>
<td>Price used to calculate the trailing price relative to the market.</td>
</tr>
</tbody>
</table>

**Triggered Orders**

Triggered orders are sent to the market when a predefined market condition is met. The parent order contains trigger parameters either set explicitly (LTP, Inside Bid or Inside Ask) or based upon the inside market price in the Buy/Sell direction of the order (Same Side or Opposite Side).

<table>
<thead>
<tr>
<th>Price Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>SameSide</td>
<td>Evaluates the trigger using the inside market price in the Buy/Sell direction of the order:</td>
</tr>
<tr>
<td></td>
<td>• Best Bid for Buys</td>
</tr>
<tr>
<td></td>
<td>• Best Ask for Sells</td>
</tr>
<tr>
<td>OppositeSide</td>
<td>Evaluates the trigger using the inside market price in the opposite Buy/Sell direction of the order:</td>
</tr>
<tr>
<td></td>
<td>• Best Ask for Buys</td>
</tr>
<tr>
<td></td>
<td>• Best Bid for Sells</td>
</tr>
</tbody>
</table>

A secondary trigger based upon executed quantity (if LTP is used) or the quantity on the Bid or the Ask is also available. Users may toggle the Quantity (Qty) button to set the secondary trigger as a percentage (%) of the order quantity. Trigger parameters are entered in the **Modifiers** section of the **Order Pane**.

Once triggered, child orders are priced in one of two ways. Which way is determined in the **Price Mode** section of the **Order Pane**:

- **Fixed** price mode submits a child order using the price manually entered by the trader into the main **Price** field.
- **Relative** price mode disables the main **Price** field and displays additional configuration options in the **Price Mode** section. **Price Type** sets the price of the child order relative to LTP, current Bid price, current Ask price, or Trigger, meaning calculate the order price using the Trigger price level. Two additional pricing parameters are available: Same Side and Opposite Side.

**Note:** Parameters independent of Buy/Sell direction (i.e., Offset, Same Side, Opposite Side and percentage) are converted to the actual value when displayed in trading windows (e.g., the **Confirmation Window**, **Orders and Fills Window**, and **Audit Trail**).

The following describes the life cycle of a triggered order:

- A triggered order submitted with a **Start Time** is in **Waiting** status.

---

X_TRADER® User Manual

Trading Technologies International, Inc.
The order goes into **Pending Trigger** status when the **Start Time** is reached or the order is entered without a **Start Time**. The Synthetic SE monitors the trigger price condition(s). The order is triggered when the market has reached or penetrated the trigger condition(s). A single child order in **Working** status is sent to the market.

- If a secondary quantity trigger is set, the market quantity condition must also be met before the child order is sent to the market.

**X_TRADER** supports synthetic **Triggered Stops** and **Triggered If Touched** orders.
Triggered Stop

A Stop is an order that is triggered when the market has reached or penetrated a specified price in the market. Stop triggers are typically set worse than current market prices. This means:

- **Buy Stops** are placed above the current last traded price.
- **Sell Stops** are placed below the current last traded price.

The following screen shots illustrate a synthetic Stop order with a trigger price of 102350 based upon last traded price. Once triggered, the Synthetic SE submits a child order to the market. The **Order Pane** example on the left submits a child older priced relative to the Ask price minus one tick. The example on the right submits a child order with a fixed price entered manually in the main Price field of the **Order Pane**.

The **TTStatus** field displays the relative priced Stop (i.e., Ask minus one tick) in the **Pending Trigger** state. During this time, the Synthetic SE continuously monitors the order for the trigger condition(s). The quantity displays in the **Undisclosed Qty** column because it is not actually included in the exposed depth of the market.
The **Audit Trail** window summarizes the synthetic order parameters.

### Field Descriptions

<table>
<thead>
<tr>
<th>Modifiers Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trigger Price</td>
<td>The price at which your order will get sent to the market.</td>
</tr>
<tr>
<td>Price Type</td>
<td>Price used to calculate the trigger price relative to the market.</td>
</tr>
<tr>
<td>Qty</td>
<td>Quantity required at trigger price to activate the trigger.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price Mode Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Type</td>
<td>Price used to calculate the trigger price.</td>
</tr>
<tr>
<td>Offset</td>
<td>The number of ticks added to or subtracted from the trigger price. Positive offsets are applied away from the market. Negative offsets are applied into the market.</td>
</tr>
<tr>
<td>With a Tick</td>
<td>Enables With a Tick (WAT) functionality.</td>
</tr>
</tbody>
</table>
**Trigger If Touched**

An **If Touched** is an order that is triggered when the market has reached or penetrated a specified price in the market. If Touched orders are similar to Stop orders except the trigger price behavior is inverted. An If Touched trigger price is typically set better than the current market. This means:

- **Buy If Touched** orders are placed below the current last traded price.
- **Sell If Touched** orders are placed above the current last traded price.

The following screen shots illustrate a synthetic **If Touched** order with a trigger price of 102075 based upon last traded price. Once triggered, the Synthetic SE submits a child order to the market priced relative to the Ask price minus one.

The **TTStatus** field displays the **If Touched** order in **Pending Trigger** status. During this time, the Synthetic SE continuously monitors the order for the trigger condition. The quantity displays in the **Undisclosed Qty** column because it is not actually included in the exposed depth of the market.
## Field Descriptions

<table>
<thead>
<tr>
<th>Modifiers Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trigger Price</td>
<td>The price at which your order will get sent to the market.</td>
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<tr>
<td>Price Type</td>
<td>Price used to calculate the trigger price relative to the market.</td>
</tr>
<tr>
<td>Qty</td>
<td>Quantity required at trigger price to activate the trigger.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price Mode Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Type</td>
<td>Price used to calculate the trigger price.</td>
</tr>
<tr>
<td>Offset</td>
<td>The number of ticks added to or subtracted from the trigger price. Positive offsets are applied away from the market. Negative offsets are applied into the market.</td>
</tr>
<tr>
<td>With a Tick</td>
<td>Enables With a Tick (WAT) functionality.</td>
</tr>
</tbody>
</table>
Chapter 12: Spread Matrix Overview

The Spread Matrix window lets you view market data and enter orders for outright contracts and exchange-traded calendar spreads. Ideally, the Spread Matrix view helps lower your risk when trading spreads.

Notes:
- You can have up to twenty tabs in one Spread Matrix window. (Refer to Using Tabbed Windows on page 69)
- You can trade using the Floating Depth popup window. (Refer to Floating Depth Window on page 481)

Follow these procedures to use the Spread Matrix:
- Generating a Spread Matrix
- Reading the Spread Matrix
- Customizing the Spread Matrix
- Trading with the Spread Matrix
- Changing a Working Order in the Spread Matrix
- Canceling Orders
- Setting Outright or Spread Prices
- Viewing the Butterfly Condor Matrix
Chapter 12: Spread Matrix Overview

Generating a Spread Matrix

Follow these procedures to generate a Spread Matrix. If you select multiple products when you generate a Spread Matrix, the Spread Matrix window generates a tab for each product:

- Generating a Spread Matrix from the Control Panel
- Generating a Spread Matrix from Market Explorer
- Generating a Spread Matrix using the Market Grid context menu

To generate a Spread Matrix from the Control Panel:
1. From the Control Panel, click the Window menu and choose Spread Matrix.
   - or -
   From the Control Panel, click the icon.
2. From either Market Explorer or the Market Grid window, click the product for which you want to generate a Spread Matrix.
3. Drag the contract into the blank Spread Matrix window.

You successfully generated a Spread Matrix from the Control Panel.

To generate a Spread Matrix from Market Explorer:
1. From the Control Panel, click the Window menu and choose Market Explorer.
   - or -
   From the Control Panel, click the icon.
2. In the Exchange section, click the exchange that hosts the product you want to find.
3. From the Instrument Type box, click Futures.
4. In the Products section, click the down arrow and choose your search filter.
5. Type your search criteria in the available space.
   The Instruments field updates as you type.
6. Press and hold the CTRL key and click the products you want to open.
7. Click the > button to transfer the products from the Instruments box to the Selected Instruments box.
8. Click the Function box in the upper right corner of the Market Explorer and choose Spread Matrix.
9. Click Start.

You successfully generated a Spread Matrix from Market Explorer.
To generate a Spread Matrix using the Market Grid context menu:

1. In the Market Grid, click the Contract column of the product for which you want to generate a Spread Matrix.

   **Note:** To select multiple contracts, press and hold the CTRL key and continue clicking contracts.
   
   - or -

   To select any successive contracts in a row, click and drag the cursor over the contracts to highlight them.

2. Right-click to access the context menu and click **Spread Matrix**.
   
   The Spread Matrix appears. The month selected from the Market Grid displays as the first month in the Spread Matrix.

3. Right-click the Spread Matrix, highlight **Spread Display** and click **Butterfly** to view the Butterfly Condor Matrix.

You successfully generated a Spread Matrix using the Market Grid context menu.
# Reading the Spread Matrix

The graphic below identifies some of the parts of the Spread Matrix window. Much of the window can be customized to suit your trading style.

**Notes:**

- LTP and LTQ must be enabled from the `Spread Matrix` tab on the `Properties` menu.
- The Spread Matrix displays:
  - Calculated implied data even when it is not at the best price. Implied functionality varies by exchange. They determine how the implieds settings function in X_TRADER. Enable this feature in the `Trading` tab on the `Properties` menu.
  - Outright prices along the top, diagonally along the bottom or both. Select how outright prices display in your Spread Matrix in the `Spread Matrix` tab on the `Properties` menu.
- The Spread Matrix lets you:
  - Trade the best three bids or offers with the Floating Depth Window.
  - Change your working orders on the Spread Matrix using the Floating Order Book.
  - Click-trade to submit an order.
Spread Matrix Calculations

The calculations made for a Spread Matrix follow:

Outright Prices:
- Spread ask = (Front Month Ask) – (Back Month Bid)
- Spread bid = (Front Month Bid) – (Back Month Ask)

Note: This formula applies to calculating a commodity spread price. The formula reverses when calculating financial spd prcs (ES, Russell) and currency (6E, Dollar Index). When buying those spreads, you buy the deferred and sell the near.

Outright Quantities:
- Best price outright quantity = Lesser of the front month quantity and back month quantity
- Best price spread quantity = Spread quantity
- Outright price and spread price are equal = Lesser of the front month quantity and the back month quantity + the spread quantity.

Implied Pricing and Implied from Implied Pricing:
Refer to Setting Implieds on page 301.
Chapter 12: Spread Matrix Overview

Spread Matrix Context Menu

Right-click the Spread Matrix window to access the context menu.
The available menu options include:

Note: Only the NYSE Liffe exchange supports the trading of Butterfly and Condor Matrices as a product.

- **Find Control Panel**: Displays the Control Panel.
- **Floating Order Entry**: Displays an Order Entry dialog box for any contract you click.
- **Click Trade**: Enables click trading from the Spread Matrix window and displays the Click Trade dialog box.
- **Floating Depth**: Enables the Floating Depth Window.
- **Send RFQ**: Launches the Request For Quote dialog box, refer to Editing and Sending an RFQ.
- **MD Trader**: Opens an MD Trader window.
- **Chart**: Opens an X_STUDY chart for the selected contract.
- **Create Spread**: Submits a request to the exchange to create an Exchange Defined Spread for the two contracts that intersect at that point within spread matrix.
- **Show/Hide Series**: Lets you select which contracts to show.
- **Price Type**: Displays prices as Best (default), Implied, or Direct.
- **Display Prices**: Displays Spread Matrix prices as Net Change (versus actual prices), and institutes a new color scheme.
  - Negative prices display in pink.
  - Positive prices display in light green.
  - Prices with no change display in white.
- **Formatting**: Lets you customize fonts and borders.
- **Undo Formatting**: Returns formatting to the default.

Customizing the Spread Matrix

The Spread Matrix window is customizable so you can easily identify trade data. Customize and format Spread Matrices using the:

- **Window tabs**: Replace many spread matrix windows in your workspace with one tabbed window.
- **Context menu**: Choose how to display prices, price type, and format your fonts.
• **Spread Matrix** tab: Customize how Spread Matrix looks and acts using the **Spread Matrix** tab on the **Properties** menu.

• **Trading** tab: Set the following properties:
  o Color Top of Book
  o Highlight Own Orders
  o Minimum Highlighting Mode

• **Color** tab: Customize under the Spread Matrix section.
Setting Outright or Spread Prices

To set the Outright Price or Spread Price:

1. From the Control Panel, click the icon.
2. Right-click to show the context menu.

2. Scroll to Price Type and choose: Best, Implied or Direct.

You successfully set the outright price or spread price.

Spread and Butterfly Condor Matrix Properties

The Spread Matrix tab on the Properties menu houses most properties for the Spread and Butterfly Condor Matrices. However, the Trading tab on the Properties has the following properties which affect the matrices:

- Color Top of Book
- Highlight Own Orders
- Minimum Highlighting Mode
  - Butterfly Condor Matrix only highlights when both the quantity and price change.
  - Highlighting depends on whether the last traded price is on the bid or ask.
  - If the last traded price was not on the bid or ask, the matrix does not highlight.
Trading with the Spread Matrix

Follow these procedures to trade with the Spread Matrix window:

- **Using the Floating Order Book** on page 608
- Using the Floating Depth Window
- Using the Floating Order Entry
- Using Click Trading

**To trade with the Floating Depth Window:**

1. In the Market Grid or Spread Matrix window, put your cursor over a price or quantity field for a contract you want to trade.
2. Launch the Floating Depth Window according to the property you set in the Trading tab on the Properties menu.

   ![Floating Depth Window launch image]

3. Click the row at the price you want to trade.
   Your Order Entry window seeds with the contract and price you clicked.
4. Adjust your quantity.
5. Adjust your Time in Force options.
6. Click **Buy** or **Sell** to trade.

You successfully traded with the Floating Depth Window.

**To trade using the Floating Order Entry:**

1. Click any of the price or quantity cells to populate data in the Floating Order Entry window.
   The Floating Order Entry window appears. This can be the Order Entry pane, MD Trader, or the Order Bar.
2. Use the Floating Order Entry window to submit your order.

You successfully traded using the Floating Order Entry.
To Click Trade in the Spread Matrix:

1. Right-click in the Spread Matrix window to access the context menu and click Click Trade. The Click Trade bar appears above the Spread Matrix.

2. Set the order parameters as needed.

3. To submit orders:
   - Right-click in a Bid Price cell to seed a sell order.
   - Right-click in an Ask Price cell to seed a buy order.

   **Note:** If you right-click in a Quantity cell, the context menu appears and no orders submit.

You successfully click traded in Spread Matrix.

Changing a Working Order – Spread and Butterfly Condor Matrices

To save you time, you can now change a working order without having to access your Order Book. Refer to Using the Floating Order Book on page 608.

Canceling Orders

The buttons at the top of the Spread Matrix let you cancel your working orders for the displayed contract(s). If you have orders for different contracts on separate tabs, they will not be canceled. If your orders are hidden using the Show/Hide Series context menu option, they will not be canceled.

You have three options:

- **Cancel All:** Cancels all your spread and outright orders for the displayed contract(s).
- **Cancel Spreads:** Cancels all your spread orders for the displayed contract(s). If you have outright orders for the displayed contract, they will not be canceled.
- **Cancel Outrights:** Cancels all your outright orders for the displayed contract(s). If you have spread orders for the displayed contract, they will not be canceled.
Chapter 12: Spread Matrix Overview

Floating Depth Window

The Floating Depth Window is a popup window which appears in the Market Grid or Spread Matrix, letting you trade from a contract's depth quickly.

The Floating Depth Window:

- Provides three levels of merged aggregate depth for both bids and offers.
- Supports both implied prices and synthetic orders.

Follow these procedures to use the Floating Depth Window:

- Setting up the Floating Depth Window
- Trading with the Floating Depth Window

To set up the Floating Depth Window:

1. From the Control Panel, click the Settings menu and choose Properties.
2. On the Trading tab, in the Floating Windows section, choose how you want to launch the Depth Window.

Your options are:

- <Disabled>
- Middle click
- Mouse hover

Note: Your Floating Depth Window launch method must be different from your Floating Order Book launch method.

3. Click OK.
4. In the Market Grid and Spread Matrix windows, right-click to access the context menu.

5. Click to enable Floating Depth.

A checkmark indicates Floating Depth is enabled.

You successfully set up the Floating Depth Window.
To trade with the Floating Depth Window:

1. In the Market Grid or Spread Matrix window, put your cursor over a price or quantity field for a contract you want to trade.

   **Note:** These cells include: BidQty, BidPrc, AskPrc, AskQty, LastPrc, LastQty, ImpBidQty, ImpBidPrc, ImpAskPrc, ImpAskQty.

2. Launch the Floating Depth Window according to the property you set in the **Trading** tab on the **Properties** menu.

<table>
<thead>
<tr>
<th>Contract</th>
<th>EPIC</th>
<th>Buys</th>
<th>WrkBuys</th>
<th>BidQty</th>
<th>ThrshBid</th>
<th>BidPrc</th>
<th>AskPrc</th>
<th>AskQty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar09</td>
<td>14084.0</td>
<td>1</td>
<td></td>
<td>1</td>
<td>14072.0</td>
<td>14082.0</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Jun09</td>
<td>14083.0</td>
<td>1</td>
<td></td>
<td>8</td>
<td>14056.0</td>
<td>14063.0</td>
<td>123</td>
<td></td>
</tr>
<tr>
<td>Sep09</td>
<td>14082.0</td>
<td>2</td>
<td></td>
<td></td>
<td>14073.0</td>
<td>148</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec09</td>
<td>14072.0</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar10</td>
<td>14071.0</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun10</td>
<td>14070.0</td>
<td>10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

   Floating Depth Window launches with a mouse hover or a middle-click.

3. Click the row at the price you want to trade.

   Your Order Entry window seeds with the contract and price you clicked.

   **Notes:**
   - Click the quantity to seed the order entry with the quantity shown.
   - Click the price to seed the Order Pane with the price shown. Your quantity will be zero or, if defined, your default quantity.

4. Adjust your quantity.

5. Adjust your Time in Force options.

6. Click **Buy** or **Sell** to trade.

You successfully traded with the Floating Depth Window.

**Floating Depth Window Examples**

The Floating Depth Window will not launch if:

- There is no depth available.
- You try to launch it from a non-tradable contract.

The Floating Depth Window consolidates price rows to display the three best available bids and offers.

Blank lines only appear if there are less than three levels of depth available to trade.

**Note:** The Floating Depth Window is not compatible with BrokerTec.
Butterfly Condor Matrix Overview

A Butterfly is a trading strategy that involves the following trades:
- Buy (or Sell) of one contract in near Calendar month;
- Sell (or Buy) of 2 contracts in a far month;
- Buy (or Sell) of one contract in an even later month.

The combined price of the two contracts being sold (bought) subtracts from the combined price of the two contracts being bought (sold).

A Condor is a trading strategy that involves the following trades:
- Buy (or Sell) of one contract month in the first month of the strategy;
- Sell (or Buy) of one contract in a far month;
- Sell (or Buy) of one contract in a further month;
- Buy (or Sell) of one contract in an even later month.

The pricing of the Condor Matrix =

(Month 1 – Month 2) – (Month 3 – Month 4)

Note: Implied data does not display for Condor Matrices because NYSE Liffe does not match implieds from Condor Matrices.
Most of the procedures and features for the Butterfly Condor Matrix are the same as the Spread Matrix. Follow these procedures to use the Butterfly Condor Matrix:

- Generating the Butterfly Condor Matrix
- Customizing the Spread Matrix
- Trading with the Spread Matrix
- Changing a Working Order Spread Matrix
- Canceling Orders
- Setting Outright or Spread Prices

**Generating a Butterfly Condor Matrix**

You generate a Butterfly Condor Matrix using an existing Spread Matrix.

**Note:** Implied data does not display for Condor Matrices because NYSE Liffe does not match implieds from Condor Matrices.

Follow these procedures to generate a Butterfly Condor Matrix:

- Generating a Butterfly Condor Matrix
- Viewing a Butterfly Condor Matrix in the same window as a Spread Matrix
To generate a Butterfly Condor Matrix:

1. Generate a Spread Matrix.
2. At the top of the Spread Matrix click the **Butterfly** button.

You successfully generated a Butterfly Condor Matrix.

To view a Butterfly Condor Matrix in the same window:

1. Generate a Spread Matrix.
2. Add a tab to the Spread Matrix.
3. Generate a Spread Matrix in the new tab.
4. At the top of the Spread Matrix click the **Butterfly** button.

You successfully generated a Butterfly Condor Matrix.
Butterfly Matrix Calculations

The calculations made for a Butterfly Matrix follow:

**Implied Bid Price** =
1st Leg (Front Month) BidPrice
- 
(2) x [ 2nd Leg (Middle Month) AskPrice ]
+ 
3rd Leg (Back Month) BidPrice

**Implied Ask Price** =
1st Leg (Front Month) AskPrice
- 
(2) x [ 2nd Leg (Middle Month) Bid Price ]
+ 
3rd Leg (Back Month) AskPrice

**Implied Bid Quantity** =
Lesser of 1st Leg (Front Month) Bid Quantity
and
[ 2nd Leg (Middle Month) Ask quantity ] / 2
and
3rd Leg (Back Month) Bid Quantity

**Implied Ask Quantity** =
Lesser of 1st Leg (Front Month) Ask Quantity
and
[ 2nd Leg (Middle Month) Bid quantity ] / 2
and
3rd Leg (Back Month) Ask Quantity
Chapter 13: Quote Board Overview

Quote Board displays the open, high, low, last, and net change prices for several products at once. It also displays your position and P/L. The screen can be launched with pre-selected contracts, or contracts can be dragged in. The number of quotes you can add is only limited by the size of the window on your screen.

The first time launched, Quote Board displays three rows of eight quote panes. Drag and drop contracts from Market Explorer or the Market Grid to populate it.

To access Quote Board:

- From the Control Panel, click the Window menu and choose Quote Board.
- or -

- From the Control Panel, click the icon.
You successfully accessed Quote Board.
Quote Board Features

Quote Board features include:
- Place multiple contracts for the same product on the Quote Board.
- Move the panes within the Quote Board and between multiple Quote Board windows.
- Enable the Floating Order Entry option in the context menu. Then, click a Quote Board pane to seed a Floating Order Entry window.
- Drag and drop a Quote Board pane into MD Trader.

Populating Quote Board

Follow these procedures to populate Quote Board with contracts:
- Populating Quote Board from Market Explorer
- Populate Quote Board using drag-and-drop from Market Explorer
- Populating Quote Board using drag-and-drop from the Market Grid
- Populating Quote Board using the Market Grid context menu

To populate Quote Board from Market Explorer:
1. From the Control Panel, click the Window menu and choose Market Explorer.
   - or -

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

You successfully populated Quote Board from Market Explorer.
**To populate Quote Board using drag-and-drop from Market Explorer:**

1. If Quote Board is not open, use the Control Panel to open it.
2. From the Control Panel, click the Window menu and choose Market Explorer.
   - or -
   From the Control Panel, click the icon.
3. If you are logged into more than one exchange, in the Exchanges box, click the exchange whose product you want to find.
4. In the Products section, click the down arrow and choose your search filter.
5. Type your search criteria in the available space.
   The Instruments field updates as you type.
6. From the Instrument Type box, click to toggle between the displayed types.
7. From the Instruments box, press and hold the CTRL key and click the products you want to open.
8. With the cursor over one of the selected products in the Instruments box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open Quote Board.
   When the cursor leaves the window, it changes to a circle with a diagonal line through it.
   When the cursor enters a window, it changes to include a plus [+ ] sign.
10. Release the mouse button.

You successfully populated Quote Board using drag-and-drop from the Market Explorer.

**To populate Quote Board using drag-and-drop from the Market Grid:**

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

You successfully populated Quote Board using drag-and-drop from the Market Grid.
To populate Quote Board using the Market Grid context menu:

1. In the Market Grid, click the **Contract** column of the product for which you want to populate Quote Board.

   **Note:** To select multiple contracts, press and hold the **CTRL** key and continue clicking contracts.

   - or -

   To select any successive contracts in a row, click and drag the cursor over the contracts to highlight them.

2. Right-click to access the context menu and click **Quote Board**.

   A Quote Board appears populated with the product you selected.

You successfully populated Quote Board using the Market Grid context menu.
Using a Floating Order Entry in Quote Board

To use a Floating Order Entry pane in the Quote Board:

1. Populate Quote Board.
2. Right-click a contract on the Quote Board and choose **Floating Order Entry**.
   The **Floating Order Entry** option is enabled and a Floating Order Entry pane appears.
3. Click any other contract on the Quote Board to populate the Floating Order Entry pane.

You successfully used the Floating Order Entry pane in the Quote Board.
Reading the Quote Board

Each pane in Quote Board displays the following fields:

- **O**: Opening price for the day.
- **H**: High price for the day.
- **L**: Low price for the day.
- **L**: Last traded price for the day.
- **Δ**: Net change on the day.
- **V (Hidden by default)**: Current traded volume for the day.
- **AP (Hidden by default)**: Most recent ask price.
- **AQ (Hidden by default)**: Most recent ask quantity.
- **BP (Hidden by default)**: Most recent bid price.
- **BQ (Hidden by default)**: Most recent bid quantity.
- **$**: Your P/L for that contract based on the last traded price.
- **P**: Your net position for the contract.

Quote Board uses the following indicators:

1. **Top of the bar**: Indicates the highest price of the day.
2. **Triangle**: Indicates the opening price for the day relative to low and high prices.
3. **Middle of the bar**: Indicates the last traded price.
4. **Bottom of the bar**: Indicates the lowest price of the day.
5. **B**: Indicates the current best bid is above the last traded price.
6. **Checkmark**: Indicates a new settlement price is received which belongs to this session. The settlement value is shown. The checkmark is replaced by another icon with the next trade.
7. **Arrow**: Indicates change between last two traded prices.
8. **A**: Indicates the current best ask is below the last traded price.
Managing the Quote Board Properties

Manage properties for the Quote Board on the **Quote Board** tab on the **Properties** menu.

You can:

- Hide or show fields for all default **Quote Board** windows.
- Enable or disable the display of the exchange name with the contract. Disabled by default.

**To access the Quote Board tab:**
1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Quote Board** tab.

You successfully accessed the **Quote Board** tab.

**Quote Board Color Properties**

Customize colors for the Quote Board in the **Color** tab on the **Properties** menu.

The color properties are:

<table>
<thead>
<tr>
<th>Property</th>
<th>Default Colors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Background</td>
<td>White</td>
</tr>
<tr>
<td>Barometer Bottom</td>
<td>Blue</td>
</tr>
<tr>
<td>Barometer LTP</td>
<td>Yellow</td>
</tr>
<tr>
<td>Barometer Top</td>
<td>Red</td>
</tr>
<tr>
<td>P/L Even</td>
<td>Black text</td>
</tr>
<tr>
<td>P/L Negative</td>
<td>Red text</td>
</tr>
<tr>
<td>P/L Positive</td>
<td>Dark Green text</td>
</tr>
<tr>
<td>Position Flat</td>
<td>Black text</td>
</tr>
<tr>
<td>Position Long</td>
<td>Blue text</td>
</tr>
<tr>
<td>Position Short</td>
<td>Red text</td>
</tr>
<tr>
<td>Price Data Negative</td>
<td>Red text</td>
</tr>
<tr>
<td>Price Data Positive</td>
<td>Dark Green text</td>
</tr>
<tr>
<td>Price Data Unchanged</td>
<td>Black text</td>
</tr>
</tbody>
</table>

**Using the Quote Board Context Menu**

Right-click the Quote Board to access the context menu.

The available menu options include:
- Find Control Panel: Displays the Control Panel.
- Floating Order Entry: Displays an Order Entry dialog box for any contract you click.
- MD Trader: Displays an MD Trader window for the contract you click.
- Market Grid: Displays a Market Grid for the contract you click.
- Autospread: Displays the Autospread Configuration window with legs assigned for every column selected in the Quote Board.
- Autotrader: Displays Autotrader for the contract you click.
- Chart: Opens an X_STUDY chart for the selected contract.
- Send RFQ: Opens the Request For Quote dialog box for a specific contract and quantity.
- Rename Contract: Lets you rename contracts in the Quote Board pane.
- P/L Display: Opens a sub-menu to determine how the P/L field displays. Options include: Currency, Native Currency, Qty x Prc, and Ticks.
- Clear: Removes the contract from the Quote Board.
- Formatting: Lets you customize fonts and borders.
- Show/Hide Rows: Lets you select which columns to show.
Chapter 14: Orders and Fills Overview

The **Orders and Fills Window** monitors open orders you have placed and their subsequent fills and partial fills. Traders in the same group share the **Orders and Fills Window**.

X_TRADER displays fill information immediately upon receipt from the exchange. However, each exchange implements the dissemination of fill information differently. Some exchanges provide the information faster than other exchanges.

**Note:** You can have a maximum of 10 **Orders and Fills Windows** open at one time.

To open the **Orders and Fills Window**:

- From the **Control Panel**, click the **Window** menu and choose **Orders and Fills Window**.
- or -

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

You successfully opened the **Orders and Fills Window**.
Filters

You can use filters in the Orders and Fills Window to quickly sort and display data. For example, if you are part of a group and you want to view only your open orders, you can filter using your Username.

Tip: Remove filters to return hidden fill records to the Orders and Fills Window.

Refer to Filtering Overview on page 74 for more information.

Manual Fills

If you execute trades outside of X_TRADER, you can manage those trade using the Add Manual Fill dialog box. Adding trades in this manner lets X_TRADER calculate your true position and P/L (profit/loss).

Refer to Managing Manual Fills on page 544 for more information.
## Order Modification Pane Field Descriptions

The **Order Modification** pane is the uppermost section in the **Orders and Fills Window**. You use it to make changes to orders that have been submitted to an exchange.

Use the top pane in conjunction with the first of three grids in this window to change orders.

<table>
<thead>
<tr>
<th>Field or Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change</strong></td>
<td>Executes a decrease in order quantity as a change order, keeping your position in queue. The results of using the Change button are dependent on the exchange.</td>
</tr>
<tr>
<td><strong>Cancel/Replace</strong></td>
<td>Deletes existing order and sends a new order to market. This action loses your place in the queue.</td>
</tr>
<tr>
<td><strong>1 5 10</strong></td>
<td>These pre-set quantity buttons increase the <strong>Quantity</strong> field by their numeric value. The quantity defaults are 1, 5, 10, 100, and 500. Refer to <strong>Customizing the Quantity Buttons</strong> on page 251.</td>
</tr>
<tr>
<td><strong>Clear</strong></td>
<td>The Clear button deletes numbers from the Quantity field. To clear the entire pane, click the Reset button.</td>
</tr>
<tr>
<td><strong>GTD</strong></td>
<td>Displays Time In Force options when appropriate.</td>
</tr>
<tr>
<td><strong>5 x 126800 ES Sep11 GTD Limit</strong></td>
<td>Displays a selected order’s data above the Cust field.</td>
</tr>
<tr>
<td><strong>Customer Selection</strong></td>
<td>Displays the current customer profiles in use. The list contains all customer accounts for which the SEL box is selected in the <strong>Customer Defaults</strong> window.</td>
</tr>
<tr>
<td><strong>Start</strong></td>
<td>Displays the scheduled Start and End time and date for an order. Click to display the calendar/time control to modify the date or time.</td>
</tr>
</tbody>
</table>

**Notes:**
- The Start date or time can be changed if the order has a status of Hold, Paused, or Waiting.
- The End date or time can be changed if the order has a status of Hold, Paused, Waiting, Pending Trigger, or Working.
<table>
<thead>
<tr>
<th>Field or Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>View Working</td>
<td>Click to select a pre-defined view within the <strong>Orders and Fills Window</strong>.</td>
</tr>
<tr>
<td>View Filled</td>
<td></td>
</tr>
<tr>
<td>View AI</td>
<td></td>
</tr>
</tbody>
</table>
Order Toolbar Field Descriptions

The **Order Toolbar** sits below the Order Modification pane in the **Orders and Fills Window**. You use it to take a single action on one or more orders.

<table>
<thead>
<tr>
<th>Field or Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Cancel" /></td>
<td>Deletes selected orders. Confirmation messages appear in the Audit Trail.</td>
</tr>
</tbody>
</table>
| ![Hold](image) | Displays the order details in a ticket format.  
**Note:** This field is displayed by default. Refer to Customizing the Order Toolbar on page 502. |
| ![Submit](image) | Removes an order (native or synthetic) from the market but stores it on the TT Gateway for later execution. Held orders are stored in short-term memory. If the Gateway Order Server process goes down, the held order information is lost.  
Until you click the **Submit** button the order remains held and out of the market.  
For synthetic orders, refer to Holding and Pausing Synthetic Orders.  
For native orders, refer to Using the Hold Feature. |
| ![Pause](image) | Submits held orders to the exchange.  
When you submit a held order, it receives a new order number. The Audit Trail indicates if a submit fails. |
| ![Pause All](image) | Stops further parent order actions (e.g., the creation of new child orders) and leaves existing children working. This will also pause a selected working algo order.  
Refer to Holding and Pausing Synthetic Orders. |
| ![Resume](image) | Stops further actions (e.g., the creation of new child orders) on all parent orders displayed and leaves existing children working. This will also pause all working algo orders displayed. |
| ![Resume All](image) | Resumes the actions of a paused order.  
The Audit Trail indicates if a resume fails.  
Refer to Holding and Pausing Synthetic Orders. |

Use the top pane in conjunction with the first of three grids in this window to change orders.
<table>
<thead>
<tr>
<th>Field or Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inquire</td>
<td>Sends an inquiry to the exchange for the status of an order. A message in the Audit Trail window confirms the order information.</td>
</tr>
<tr>
<td><img src="up" alt="Tick" /> <img src="down" alt="Tick" /></td>
<td>Cancels and replaces your existing order and moves it one tick up or down in the market. <strong>Warning:</strong> Clicking either button cancels and replaces your order without further confirmation.</td>
</tr>
<tr>
<td>Repeat</td>
<td>Opens the Floating Order Pane with a replica of the selected order. You can send the same order or alter it to your needs.</td>
</tr>
<tr>
<td><img src="icon" alt="Cancel All" /></td>
<td>Deletes all visible orders, bids, or asks. Orders hidden due to filters do not delete.</td>
</tr>
<tr>
<td><img src="icon" alt="Cancel Bids" /></td>
<td></td>
</tr>
<tr>
<td><img src="icon" alt="Cancel Offers" /></td>
<td></td>
</tr>
<tr>
<td>Accept</td>
<td>Accepts OTC orders sent from a third party. Accepting these orders updates your position and notifies the exchange of the trade. <strong>Note:</strong> This field is hidden by default. Refer to Customizing the Order Toolbar on page 502.</td>
</tr>
<tr>
<td><img src="icon" alt="Market Limit" /> 10</td>
<td><strong>Go To Market</strong>: Sends selected orders to the market for an immediate fill. <strong>Market Limit</strong>: Sets the number of ticks into the inside market you are willing to pay to fill the order. Market orders work differently on different exchanges. You will not always be filled immediately. <strong>Note:</strong> The Go To Market button is disabled for synthetic orders with a status of Hold.</td>
</tr>
</tbody>
</table>
Customizing the Order Toolbar

You can customize the buttons that appear on the Order Toolbar using the Orders tab on the Properties menu.

For a complete list of the buttons and a description of their functions, refer to Order Toolbar Field Descriptions on page 500.

To customize the toolbar:
1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Orders tab.
3. Click the Order Toolbar Buttons button.

By default, the Order Toolbar dialog appears as follows:

4. Click the buttons on the left side you want to use and click >.
5. Click the buttons on the right side you do not want to use and click <.

   Note: If you want to add space between buttons, click the <Separator> button and click >.

You successfully customized the toolbar.
Grid Pane Summaries

Three grids in the Orders and Fills Window display all orders entered by you or people with whom you share this window. You can filter the orders and change them using the controls in the top part of the window.

The grid panes in the Orders and Fills Window are:

- Order Pane
- Fills Pane
- Summary Pane

For a complete list of columns available in the Trade Book window, Order Book window, Parent Order Book window, Fill window, and the Orders and Fills Window see Appendix: Grid Column Descriptions on page 748.
Orders Pane

The first grid on this window is called the **Orders** pane. This grid lists all working orders and fills, differentiating between them with color highlights and the **TTStatus** column. Refer to **Using the Orders and Fills Window Context Menu** on page 514.

![Orders pane](image1)

Fills Pane

The second grid on this window is called the **Fills** pane. This grid lists the fill details of an order selected in the Orders pane. Refer to **Using the Fills Pane Context Menu** on page 515.

![Fills pane](image2)

Summary Pane

The last grid on this window is called the **Summary** pane. This grid displays a row of information, by exchange, for each selected order in the **Orders** pane. You can hide this pane using the context menu. You can also customize how you view the fills and your P/L using the context menu. Refer to **Using the Summary Pane Context Menu** on page 518.

![Summary pane](image3)
Separating Working and Filled Orders

The Orders and Fills Window shows both working and filled orders in the Orders pane. However, you can choose to view just the working orders or just fills in the following ways:

Buttons in the Order modification section at the top of the pane.

Example: If you click View Working, you will filter out everything else.

Double-click a status TTStatus field.

Example: If you double-click Filled, you will filter out everything else.
Sorting Your Orders

By default, the Orders and Fills Window sorts by the Order Time field. However, a property on the Orders tab in the Properties menu called Move Filled orders to the top could alter this order.

In addition, you can define the sort order by column and up to three levels in ascending or descending order.

To define the sorting parameters of your Orders and Fills Window:

1. Right-click inside the Orders and Fills Window to display the context menu.
2. Click Sort.

   The Sort dialog box displays.

3. In the Sort by field, click the first field to sort by.
4. Click whether to sort this field in Ascending or Descending order.
5. If you want to use another field to further sort the Orders and Fills Window, repeat steps 3 and 4 using the Then by fields.
6. Click OK.

You successfully defined the sorting parameters of your Orders and Fills Window.
Performing Order Status Inquiries

To inquire about the status of an order:

1. Select the order by clicking a cell in the appropriate row.
2. Click the Inquire button.

The Audit Trail window displays two messages. The first confirms the exchange received an inquiry request. The second confirms that the order status information has been provided.

You successfully inquired about the status of an order.
Loading Saved Orders

You can create comma delimited files with single or multiple order details, load them into X_TRADER in a held state, and then use the **Orders and Fills Window** to manually submit the orders to the market. These orders are referred to as Saved Orders. A common application for this function is to save orders to a .csv file. Alter them in a spreadsheet. Then, load them back into X_TRADER as a Saved Order.

This functionality also lets you send multiple pre-formatted order details via email, FTP or other means to a third party.

<table>
<thead>
<tr>
<th></th>
<th>Exch</th>
<th>Server</th>
<th>CXL</th>
<th>TTStatus</th>
<th>State</th>
<th>B/S</th>
<th>Qty</th>
<th>Product Type</th>
<th>Contract</th>
<th>Avg Price</th>
<th>Price</th>
<th>Order Type</th>
<th>TIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CME</td>
<td>Hold</td>
<td>V</td>
<td>S</td>
<td>10</td>
<td></td>
<td></td>
<td>Future</td>
<td>ES</td>
<td>Dec10</td>
<td>114975</td>
<td>Limit</td>
<td>GTD</td>
</tr>
<tr>
<td>2</td>
<td>CME</td>
<td>Hold</td>
<td>V</td>
<td>S</td>
<td>20</td>
<td></td>
<td></td>
<td>Future</td>
<td>ES</td>
<td>Dec10</td>
<td>114975</td>
<td>Limit</td>
<td>GTD</td>
</tr>
<tr>
<td>3</td>
<td>CME</td>
<td>Hold</td>
<td>V</td>
<td>B</td>
<td>25</td>
<td></td>
<td></td>
<td>Future</td>
<td>ES</td>
<td>Dec10</td>
<td>113500</td>
<td>Limit</td>
<td>GTD</td>
</tr>
</tbody>
</table>

**Warning!**: Excel removes leading zeros when it formats values as "General" or "Number." To preserve leading zeros, apply the "Text" format to columns such as Account Number, FFT2, etc.

Saved Orders are explained in the following sections:

- Comma Delimited Files
- Required Fields
- Procedures
Comma Delimited Files

Saved Orders work using a comma delimited (.csv) file. These files are first generated by saving the data to a .csv from the Orders and Fills Window using the context menu.

### Sample comma delimited .csv file as viewed in Excel

<table>
<thead>
<tr>
<th>Version</th>
<th>Exch</th>
<th>Product</th>
<th>Contract</th>
<th>ProductType</th>
<th>Action</th>
<th>Qty</th>
<th>OrderType</th>
<th>Price</th>
<th>Account Number</th>
<th>ClrMbr</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.9.1.122; Date: 4 March 2011; Time: 02:30PM; Reject on error=No</td>
<td>TTSI M-B</td>
<td>FEMX</td>
<td>Jun11</td>
<td>FUTURE</td>
<td>S</td>
<td>20</td>
<td>Limit</td>
<td>[LTP +1]</td>
<td>0123</td>
<td></td>
</tr>
<tr>
<td>TTSI M-A</td>
<td>ES</td>
<td>Jun11</td>
<td>FUTURE</td>
<td>B</td>
<td>5</td>
<td>Limit</td>
<td>[LTP -1]</td>
<td>0123</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TTSI M-B</td>
<td>FDAX</td>
<td>Jun11</td>
<td>FUTURE</td>
<td>S</td>
<td>1000</td>
<td>Limit</td>
<td>5472</td>
<td>0123</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TTSI M-A</td>
<td>ES</td>
<td>Jun11</td>
<td>FUTURE</td>
<td>B</td>
<td>2000</td>
<td>Limit</td>
<td>102350</td>
<td>0123</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In the .csv file:

- **Row 1** is a required row that contains the X_TRADER version number, followed by the date and time the file was created or last saved, followed by the ‘Reject on error = Yes/No’ setting.
  - If Reject on error=Yes, X_TRADER will reject the entire Saved Orders file should there be any errors in any of the order detail rows.
  - If Reject on error=No, X_TRADER will load only the order detail rows without any errors. The error rows will be written to the Audit Trail indicating the invalid line number and field.

- **Row 2** (the Header row) is a required row that contains field titles for each order value. The field titles are not case-sensitive.

- **Rows 3** through 503 (the Order rows) contain the order details. Each value corresponds to the column name in Row 2 (the Header row).

An order row may contain blank fields if the definition of that order does not require certain fields. The text in the columns is not case-sensitive.

### Required Fields

The following columns are required in the .csv file: Exch, Product, Contract, Product Type, Action, Qty, Order Type, Price, Account Number, Acct, TIF, and O/C

---

**Note:** Columns may be in any order, but all data in a column must correspond to the header. Additional columns may be required based upon the order type. (Refer to Appendix: Grid Column Descriptions on page 748 for a complete list of available columns.)
Chapter 14: Orders and Fills Overview

Procedures

▶ To save order parameters from the Orders and Fills Window:

1. In the Orders and Fills Window, click the numbered rows to select the orders you want to save.

2. Right-click the grid to access the context menu and choose Save Order Parameters.

3. Name the file.

   **Note:** You can use any valid Windows file name, but it must have a .csv extension. The default is YYYYMMDD_HHMMSS.csv.

4. Save the file.

   Files are saved to the tt\datfiles\Saved Orders folder by default. You may use the Browse button to modify the default location.

You successfully saved order parameters from the Orders and Fills Window. You are now ready to edit the .csv file.

▶ To edit the .csv file:

1. Open the .csv file in an external editor such as Excel or Notepad.

   **Warning:** Excel removes leading zeros when it formats values as "General" or "Number."

   To preserve leading zeros, apply the "Text" format to columns such as Account Number, FFT2, etc.

2. Modify and add orders as needed.

   **Note:** All the data in a column must match the type of data for that header.

3. Save the .csv file.

You successfully edited the .csv file. You are now ready to load it into X_TRADER.
To load a .csv file into X_TRADER:

1. Define the orders in a comma delimited .csv file.
2. From the Orders and Fills Window, right-click to display the context menu.
3. Select Load Saved Orders.
4. Select the .csv file and click Open.

X_TRADER processes the selected .csv file and shows the status of the process at the bottom of the window. The selected .csv files move to the …\Saved Orders\Loaded folder.

When the load is complete, valid orders are placed on Hold on the gateway (if the exchange is open), or on Hold Local on the workstation (if the exchange is closed). Orders in the Hold Local state are placed on Hold on the gateway when the Exchange reopens.

If the Saved Orders .csv file contains invalid entries, X_TRADER rejects or processes the file based on the Reject on error setting.

- If Reject on error=Yes, X_TRADER rejects the entire Saved Orders file. The .csv file moves to the …\Saved Orders\Failed folder and the invalid line numbers and fields are written to the Audit Trail.
- If Reject on error=No, X_TRADER loads only the order detail rows without any errors. The .csv file moves to the …\Saved Orders\Loaded folder and the invalid line numbers and fields are written to the Audit Trail.

**Note:** If the Saved Orders .csv file is set to "Reject on error = No", and if the Saved Order is rejected by Synthetic SE, the Gateway, or the Exchange, the TTStatus field displays Failed and the order is not processed.

You successfully loaded a .csv file into X_TRADER. You are now ready to submit them to the market.

To submit saved orders:

1. In the Orders and Fills Window, click the numbered rows to select the held orders you want to submit.
2. Click the Submit button.

**Note:** Risk checking is performed on each order as it is released from the held state.

You successfully submitted Saved Orders.
Recognizing Orders in an Unknown State

If an order enters an unknown state, the colors on the entire order line are inverted and the TTStatus column is appended with a question mark (?).

<table>
<thead>
<tr>
<th>CME</th>
<th>Working</th>
<th>VV</th>
<th>B</th>
<th>20</th>
<th>Future</th>
<th>ES</th>
<th>Dec10</th>
<th>11:3600 Limit</th>
<th>GTC</th>
</tr>
</thead>
</table>

Sell order TTStatus is working in the Orders and Fills Window

<table>
<thead>
<tr>
<th>CME</th>
<th>Working</th>
<th>VV</th>
<th>B</th>
<th>20</th>
<th>Future</th>
<th>ES</th>
<th>Dec10</th>
<th>11:3600 Limit</th>
<th>GTC</th>
</tr>
</thead>
</table>

Sell order TTStatus is unknown in the Orders and Fills Window

These orders:

- Cannot be modified.
- Can only be deleted by a user with administrative rights.
- Can only be deleted from the Orders and Fills Window.

Orders that enter an unknown state are also displayed in the Floating Order Book. The colors on the entire order line are inverted and the Chg column is appended with a question mark (?). You cannot modify or delete an order from the floating order book.

<table>
<thead>
<tr>
<th>6A JUN10</th>
<th>10</th>
<th>7545</th>
<th>GTD</th>
<th>asd</th>
<th>Limit</th>
<th>20:24:57.000</th>
</tr>
</thead>
</table>

Buy order working in the Floating Order Book

<table>
<thead>
<tr>
<th>6A JUN10</th>
<th>10</th>
<th>?</th>
<th>7545</th>
<th>GTD</th>
<th>asd</th>
<th>Limit</th>
<th>20:24:57.000</th>
</tr>
</thead>
</table>

Buy order with an unknown state in the Floating Order Book

Start of Day Fills

X_TRADER notifies you if you carry over a position from the previous session. This option must be enabled by your Risk Manager. If you carry over a position, the Orders and Fills Window displays an S in the Open/Close column of the Fills pane.

<table>
<thead>
<tr>
<th>Workstation Time</th>
<th>Exch</th>
<th>Product</th>
<th>Product Type</th>
<th>Contract</th>
<th>B/S</th>
<th>O/C</th>
<th>Qty</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:26:01.7</td>
<td>CBT</td>
<td>ES</td>
<td>Future</td>
<td>Dec10</td>
<td>B</td>
<td>S</td>
<td>25</td>
</tr>
<tr>
<td>09:26:01.7</td>
<td>CBT</td>
<td>ES</td>
<td>Future</td>
<td>Dec10</td>
<td>B</td>
<td>S</td>
<td>25</td>
</tr>
<tr>
<td>09:26:01.7</td>
<td>CBT</td>
<td>ES</td>
<td>Future</td>
<td>Dec10</td>
<td>B</td>
<td>S</td>
<td>25</td>
</tr>
<tr>
<td>10:34:19.480</td>
<td>CBOT</td>
<td>YM</td>
<td>Future</td>
<td>Dec10</td>
<td>S</td>
<td>D</td>
<td>5</td>
</tr>
<tr>
<td>10:34:19.480</td>
<td>CBOT</td>
<td>YM</td>
<td>Future</td>
<td>Dec10</td>
<td>S</td>
<td>D</td>
<td>5</td>
</tr>
</tbody>
</table>

The Fills pane may display an S to identify a carry over position for each contract.

If you have any questions, contact your Risk Manager.
Fills Alert Dialog Box

When enabled, the Fills Alert dialog box displays on the desktop as a fill arrives from an exchange.

![Fills Alert Dialog Box]

To enable the Fills Alert dialog box:

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Fill tab.
3. Click to select the Fills Alert checkbox.
4. If you want to only be alerted on your own fills, click to select the Only Alert on Own Fills box.
   
   Note: Using this feature, you do not have to enter a Trader ID to display your fills. However, if you place an order using an account # mapped to a TTORD ID you are not logged in under, you will not receive the fill alert.

5. Click OK.

You successfully enabled the Fills Alert dialog box.
Using the Orders and Fills Window Context Menu

Right-click the top of the Orders and Fills Window to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **Show Section**: Lets you show or hide the Order Modification Pane, Order Toolbar, or Summary Pane.
- **Floating Order Entry**: Displays an Order Entry dialog box for any contract you click.
- **Apply Algo**: Apply an algorithm to an order that has not been filled.
- **Position/Adjusted Fill Rows**: Determines whether the following data is included in the position and fill rows:
  - Start of Day records (SODs)
  - Administrative Fills
  - Manual Fills
- **Sort**: Defines the sort order by column and up to three levels. By default, the Position and Fills window sorts by last fill time with the most recent fill at the bottom of the pane.

Save sort order as part of a workspace. Refer to **Saving a Workspace** on page 196.

- **Save Order Parameters**: Saves selected Order rows in a comma delimited .csv file for editing.
- **Load Saved Orders**: Loads comma delimited .csv files into the Order Book for submission.
- **Link As OCO**: Applies the order cancels order relationship to the selected orders.
- **Unlink As OCO**: Removes the order cancels order relationship from the selected order and its pair.
- **Rename Contract**: Lets you change the name of the selected product.
- **Inquire Block & Vola**: Displays the Inquire Order Block dialog box for accepting Eurex block trades.
• **Add Manual Fill:** Lets you manually enter a fill. Information displays in the Fills pane and updates your P/L.

• **Delete Manual Fill:** Deletes fills you manually added.

• **Confirm a fill:** Confirms a fill. Click a single fill or select multiple fills and choose this option. The **Confirmed** column displays the username of the person who confirms.

• **Auto Filters:** Enables Auto Filters, which filter the data by selecting a customer from the **Customer List** window.

• **Alerts:** Allows you to create a Order Alert, Fill Alert, or Trading Alert using the **Alerts** window.

• **Group Children:** Groups child orders together and displays them directly beneath the parent order.

• **Clear Filter:** Removes the filter from the selected cell.

• **Clear All Filters:** Displays all available data.

• **Copy:** Places selected data on a clipboard for pasting into another program (e.g., Excel).

• **Hide Column(s):** Hides the selected row(s) or column(s).

• **Show/Hide Columns:** Lets you select which columns to show.

**Using the Fills Pane Context Menu**

Right-click the middle of the **Orders and Fills Window** to access the context menu.

The available menu options include:
• **Find Control Panel**: Displays the Control Panel.
• **Add Manual Fill**: Lets you manually enter a fill. Information displays in the **Fills** pane and updates your P/L.
• **Delete Manual Fill**: Deletes fills you manually added.
• **Confirm Fill**: Confirms a fill. Click a single fill or select multiple fills and choose this option. The **Confirmed** column displays the username of the trader who confirms the fill.

**View Fills By**
- **All**: Displays the default columns and layout.
- **Product**: Displays fills grouped by product.

**Note**: The **Net Pos** column background displays in blue when your position is long, red when short, or white when flat.
- **Price**: Displays fills grouped by price.
- **Buy/Sell**: Displays fills grouped by fill type (B/S).

• **Scrolling**: Causes the window to jump to a new entry. Enabled by default.
• **Auto Filters**: Enables Auto Filters, which filter the data by selecting a customer from the **Customer List** window.
• **Clear Filter**: Removes the filter from the selected cell.
• **Clear All Filters**: Displays all available data.
• **Copy**: Places selected data on a clipboard for pasting into another program (e.g., Excel).
• **Paste**: Pastes selected data from a clipboard to the selected cell.
• **Export All Rows**: Collects all the data in a file whose name, type, and location you configure.
• **Export Selected Rows**: Collects the data in highlighted rows into file whose name, type, and location you configure.
- **Hide Column(s):** Hides the selected row(s) or column(s).
- **Show/Hide Columns:** Lets you select which columns to show.
Using the Summary Pane Context Menu

Right-click the bottom of the Orders and Fills Window to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **Hide Pane**: Removes the Summary pane from view. Show pane again using the top pane context menu.
- **Grouping**: Determines how the Summary pane is sorted. Refer to Grouping in the Summary Pane.
- **P/L Display**: Displays position using the native currency, or the quantity multiplied by the price (default). The primary currency is annotated next to the Currency option (for example, Currency – USD).
- **P/L Based On**: Recalculates your Profit and Loss based on your selection.
- **Copy**: Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Show/Hide Columns**: Lets you select which columns to show.
Viewing Order Details

Order details can be viewed from the Order Toolbar or Order Grid.

To View Order Details

1. Click to select the order you want to view the details of.
2. Do one of the following:
   - Click the button from the Order Toolbar.
   - or-
   - Click the button from the Order Grid.
   The Order Details box displays.

3. When viewing is complete click OK.

You successfully viewed order details.
Keyboard Functions in the Orders and Fills Window

You can use the keyboard to set focus on specific fields and perform functions in the Orders and Fills Window. Enable keyboard hotkeys in the Hotkeys tab on the Properties menu.

The keyboard hotkeys in the Orders and Fills Window break into the following categories:

- Function Hotkeys
- Main Hotkeys

Function Hotkeys

The function hotkeys consist of the Esc and F keys at the top of your keyboard.

TT Default Map

<table>
<thead>
<tr>
<th>Hotkey</th>
<th>Command</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>F3</td>
<td>Tick Limit price up</td>
<td>Cancels and replaces your existing order and moves it one tick up in the market. This is a cancel/replace order without further confirmation.</td>
</tr>
<tr>
<td>F4</td>
<td>Tick Limit price down</td>
<td>Cancels and replaces your existing order and moves it one tick down in the market. This is a cancel/replace order without further confirmation.</td>
</tr>
<tr>
<td>F5</td>
<td>Repeat order</td>
<td>Opens the Floating Order Entry pane with a replica of the selected order.</td>
</tr>
<tr>
<td>F6</td>
<td>Change</td>
<td>Executes a decrease in order quantity as a change order, keeping your position in queue.</td>
</tr>
<tr>
<td>F7</td>
<td>Cancel/Replace</td>
<td>Deletes existing order and sends a new order to market.</td>
</tr>
<tr>
<td>F8</td>
<td>Cancel all Bids</td>
<td>Deletes all Bids.</td>
</tr>
<tr>
<td>F9</td>
<td>Cancel all Offers</td>
<td>Deletes all Offers.</td>
</tr>
<tr>
<td>Insert</td>
<td>Focus on customer</td>
<td>Sets your focus on the customer field.</td>
</tr>
<tr>
<td>Home</td>
<td>Focus on quantity</td>
<td>Sets your focus on the quantity field.</td>
</tr>
<tr>
<td>End</td>
<td>Focus on price</td>
<td>Sets your focus on the price field.</td>
</tr>
<tr>
<td>Delete</td>
<td>Cancel selected orders</td>
<td>Cancels selected orders.</td>
</tr>
</tbody>
</table>

Main Hotkeys

The main hotkeys are in the body of your keyboard.
### TT Default Map

<table>
<thead>
<tr>
<th>Hotkey</th>
<th>Command</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alt+A</td>
<td>Accept order(s)</td>
<td>Accepts OTC orders sent from a third party.</td>
</tr>
<tr>
<td>Alt+S</td>
<td>Submit order(s)</td>
<td>Submits held orders to the exchange.</td>
</tr>
<tr>
<td>Alt+X</td>
<td>Cancel all orders</td>
<td>Cancels all working orders in the Orders and Fills Window.</td>
</tr>
<tr>
<td>Alt+C</td>
<td>Claim order(s)</td>
<td>Lets you claim an unclaimed staged order and work it as your own.</td>
</tr>
<tr>
<td>Alt+R</td>
<td>Repeat order</td>
<td>Lets you repeat the selected order.</td>
</tr>
<tr>
<td>Alt+T</td>
<td>Focus on Trigger price</td>
<td>Sets your focus on the trigger price field.</td>
</tr>
<tr>
<td>Alt+H</td>
<td>Hold order(s)</td>
<td>Removes an order from the market but stores it on the TT Gateway for later execution.</td>
</tr>
<tr>
<td>Alt+U</td>
<td>Unclaim order(s)</td>
<td>Lets you release a staged order you claimed for someone else to work.</td>
</tr>
<tr>
<td>Alt+I</td>
<td>Inquire order(s)</td>
<td>Sends an inquiry to the exchange for the status of an order.</td>
</tr>
<tr>
<td>Alt+Shift+L</td>
<td>Performs data dump</td>
<td>Creates a file containing all data from the Orders Pane and Fills Pane for troubleshooting. The file is placed in the <code>&lt;root drive&gt;\tt\logfiles</code> folder.</td>
</tr>
<tr>
<td>P</td>
<td>Pause selected order(s)</td>
<td>Stops any further parent actions and leaves child orders in the market.</td>
</tr>
<tr>
<td>Alt+P</td>
<td>Pause all orders</td>
<td>Stops any further parent actions and leaves child orders in the market.</td>
</tr>
<tr>
<td>Alt+/</td>
<td>Launch order details</td>
<td>Shows the order details in a ticket format.</td>
</tr>
<tr>
<td>Enter</td>
<td>Send order(s) to market</td>
<td>Sends selected orders to the market for an immediate fill.</td>
</tr>
<tr>
<td>↑</td>
<td>Promote selected order(s)</td>
<td>Escalate staged order to external broker for further trade management and execution.</td>
</tr>
<tr>
<td>→</td>
<td>Resume selected order(s)</td>
<td>Resumes selected paused orders.</td>
</tr>
<tr>
<td>Alt+ →</td>
<td>Resume all orders</td>
<td>Resumes all paused orders.</td>
</tr>
</tbody>
</table>
Grouping in the Summary Pane

You can determine how the Summary pane is sorted in the bottom section of the Orders and Fills Window using a context menu option called, Grouping. The way you group your Orders and Fills Window directly corresponds to your need to view aggregate information.

Example: You may need to see positions grouped by Account or by Market.

Tip: You can change your grouping on the fly or open multiple tabs in the Orders and Fills Window if you need to see your positions grouped in more than one way.

The grouping options are as follows:

- Account
- Account Group
- Contract
- Exchange
- MGT
- Market
- Source

**Account**: Used to track orders and fills by account.

**Account Group**: Used to track orders and fills by account group ID.

---

**Grouping**

- Risk Account
- Exch
- Product
- Contract

---

<table>
<thead>
<tr>
<th></th>
<th>Risk Account</th>
<th>Exch</th>
<th>Product</th>
<th>Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>CME-A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>CME-A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>CME-A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Contract**: Used if you do not need any tree structure.

**Exchange**: Used to track orders and fills by exchange. This is the default view.
Chapter 14: Orders and Fills Overview

**MGT (Member, Group, Trader):** Used to track orders and fills by Gateway login.

**Market:** Used to see aggregate orders and fills across exchanges if the same products are traded on multiple gateways.
Source: Used to see activity from different applications such as Autospreader, Autotrader, and Fix Adapter.

User Display Name: Used to track orders and fills by username.
Confirming Fill Orders

Use the Confirm button located in the Orders and Fills Window to quickly confirm fills. Fills can be confirmed from either the Orders pane or the Fills pane. When confirming from the Orders pane all associated fills from a partially or fully filled order are confirmed. When confirming from the Fills pane only individual fills can be confirmed. Once a fill has been confirmed it turns green and the name of the trader who confirmed it displays in the Confirmed column.

Notes:
- The Orders pane will only display the Confirm button when an order has an unconfirmed fill.
- Confirmed parent orders display Confirmed in the Confirmed column.

Orders and Fills Window

To confirm fills from the Fills Pane

1. From the Control Panel, click the icon.
2. Search for and select the desired order(s) in the Fills pane.
   
   Note: Hold down the CTRL key to select multiple records.

3. Click the Confirm button.
   The fill record turns green and the name of the trader who confirmed it displays in the Confirmed column.

You successfully confirmed a fill order from the Orders and Fills Window.

To confirm fills from the Orders Pane
1. From the **Control Panel**, click the ✅ icon.
2. Search for and select the desired parent order in the **Orders** pane.
3. Click the **Confirm** button.
   The associated fill records turn green and the name of the trader who confirmed it displays in the **Confirmed** column.

   **Note:** Confirmed parent orders display **Confirmed** in the **Confirmed** column.

You successfully confirmed a fill order from the **Orders and Fills Window**.
Altering Orders

Use the following procedures to alter orders in the Orders and Fills Window:

- Canceling/Replacing an Order on page 530
- Decreasing the Order Quantity on page 531
- Modifying an Order with the Order Bar on page 534
- Changing Trigger Price Orders on page 535
- Using the Hold Feature on page 537
- Holding and Pausing Synthetic Orders on page 538
- Deleting an Order on page 542
Canceling/Replacing an Order

In most cases, when you change an order in X_TRADER, you are canceling the order and replacing it with a new order. This function is called Cancel/Replace. It gives you a new position in the queue and (for most exchanges) assigns a new order number.

The exception to Cancel/Replace is when you are decreasing the order quantity. If you decrease the order quantity, you can choose to click Change and resubmit the order with the same order number without losing your place in the queue.

In the Orders and Fills Window, you can Cancel/Replace your order by:

1. Select the order to cancel/replace by clicking any cell in the appropriate row.
2. Change the order information as necessary.
3. Click the Cancel/Replace button.

The original order’s Status temporarily displays: Replaced.

The Audit Trail receives the first of two messages, reflecting the deleted order with a zero working quantity. The second message details the new order information and the new order number.

You successfully canceled and replaced and order.
Decreasing the Order Quantity

In theory, the Change button changes a working order and keeps its exchange-generated order number, as well as your place in the queue. However, in the following instances, your order will be treated as a cancel/replace and sent to the back of the queue:

- You increase the quantity of the order.
- You change the price.
- You change the customer account number.
- Your request violates the exchange’s rules.

When a change request violates an exchange’s rules, it is treated as a cancel/replace order or rejected. The new order returns to the back of the queue and a new order number is usually—but not always—assigned.

Notes:

- If a change, cancel/replace, or delete request results in an Order Deleted or Filled message in the Audit Trail, the exchange rejected the order because it was already deleted or filled. This happens when the receipt of a confirmed fill is delayed, or a request to change or delete happens at the same time a confirmed fill is received.
- In some cases, if a partial fill goes through just before a change order, the change order seeds with the original quantity.
- If a change, cancel/replace, or delete request results in an Order Deleted or Filled message in the Audit Trail, the exchange rejected the order because it was already deleted or filled. This happens when the receipt of a confirmed fill is delayed, or a request to change or delete happens at the same time a confirmed fill is received.
- In some cases, if a partial fill goes through just before a change order, the change order seeds with the original quantity.

To change the order quantity:

1. Click any cell in the appropriate row to select the order to be changed.
2. Click the up or down arrow at the top of the screen to change the order quantity.

Note: If you have been filled on 6 of 10 and now want a total of 8 contracts, the change
request should be for a total of 8 contracts. This automatically changes the working order from 4 to 2 contracts. To base your change on the working quantity change the **Original Qty/Work Qty** property on the **Orders** tab.

3. Click the **Change** button.

   The order’s place in queue is retained and the order number does not change.

You successfully changed the order quantity.
Launching a Floating Order Entry

When Floating Order Entry is enabled via the context menu in the Orders and Fills Window, the floating order entry you assigned in the Trading Tab on the Properties menu launches with a left or right mouse click on either the quantity or the price of a working order.

If the Order Bar is your floating order entry:

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Left-click Buy (Sell)</td>
<td>Seeds with the best Ask (Bid) price and the current order quantity.</td>
</tr>
<tr>
<td>Right-click Buy (Sell)</td>
<td>Seeds at the best Bid (Ask) price with a zero quantity.</td>
</tr>
</tbody>
</table>

If the Order Pane is your floating order entry:

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Left-click Buy (Sell)</td>
<td>Seeds with the best Ask (Bid) price and the current order quantity.</td>
</tr>
<tr>
<td>Right-click Buy (Sell)</td>
<td>Seeds at the best Bid (Ask) price with a zero quantity.</td>
</tr>
</tbody>
</table>

If MD Trader is your floating order entry, it launches with a left-click on an order quantity or order price.

**Note:** In all scenarios, if a maximum order quantity is defined in the Customer profile, the seeded quantity will not exceed the maximum order quantity.
Modifying an Order with the Order Bar

You can enable the Floating Order Entry on the context menu, and use the Floating Order Entry to cancel/replace an order.

To modify an order with the Order Bar:

1. From the Control Panel, click the Settings menu and choose Properties.
2. On the Trading tab, in the Floating Order Entry property, click to select Order Bar.
3. Right-click the Orders and Fills Window and click to select Floating Order Entry.
   
   You can now call the Order Bar using the mouse or keyboard hotkeys.
4. Navigate to the order you want to modify and click the number under the Order Qty or Price column. 
5. Change the quantity or price.
6. Click Buy or Sell to send the order.

You successfully modified an order with the Order Bar.
Changing Trigger Price Orders

You can use the Orders and Fills window to change the price of trigger orders. Trigger price orders include:

- Stop Market
- Stop Limit

To change the trigger price in the Orders and Fills Window:

1. From the Orders and Fills Window, click to select the trigger order from the Orders pane.
   The trigger price edit field appears. If touched orders display: Trigger Prc, stop orders display: Stop Prc.

2. Change the price.
   Note: Once a stop order triggers, any remaining quantity enters the market as a Limit order. You can no longer change the original stop price. The trigger price field disables when the order triggers.

3. Click the Change button.

You successfully changed the trigger price in the Orders and Fills Window.
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Changing Order Time/Date

You can change the date or time of an order from the Orders and Fills Window.

Notes:
- The Start date or time can be changed if the order has a status of Hold, Paused or Waiting.
- The End date or time can be changed if the order has a status of Hold, Paused, Waiting, Pending Trigger, or Working.

To change an order date or time:
1. In the Orders and Fills Window, click to select an order.
2. Click either the Start or End calendar button.
   The calendar/time control appears.
3. Select a new date or time.
4. Click OK.

You successfully changed the date or time of an order.
Using the Hold Feature

You can place an order on hold using the Orders and Fills Window. When you place an order on hold, you can change it as you would any other order. Held orders remain in the Order and Fills window until sent to the market or manually deleted.

Notes:
- Held orders are not deleted when you use the Del Series button in the Market Grid.
- If an order cannot be submitted because it has an error, review the Audit Trail to identify order entry errors.

Tips:
- Change a working GTD (Good 'Til Day) order to a held order after the market closes.
- Customize the Held Order Status property using the Color tab on the Properties menu.

Follow these procedures to manage held orders:
- Holding an order
- Sending a held order to market

To hold an order:

1. Click to select the order you want to put on hold.
   
   Note: Hold the CTRL key and continue clicking orders to select more than one order to put on hold.

2. Click the Hold button.

The order is removed from the market. The TTStatus column identifies orders placed on hold.

You successfully held an order.
To send a held order to market:

1. Click to select the held order you want to send to market.
   
   **Note:** Hold the CTRL key and continue clicking orders to select more than one held order to send to market.

2. Click the Submit button.

You successfully sent a held order to market.

**Holding and Pausing Synthetic Orders**

You can hold or pause parent synthetic orders from the **Orders and Fills Window**.

**Notes:**

- Paused or held synthetic orders are not deleted when you use the **Del Series** button in the Market Grid.
- Review the Audit Trail to identify any errors you encounter when holding or pausing an order.
- You can also hold and pause synthetic orders from the **Parent Order Book** window.

**Holding Synthetic Orders**

Placing a synthetic orders on hold removes the order from the market, deletes the Position Reserve, and stops further parent actions (e.g., the creation of child orders). Existing child orders that have not been filled are also placed on hold and removed from the market. Held orders remain in the **Orders and Fills Window** until they are sent to market or deleted. You cannot place staged orders, including decedents of staged orders, on hold. Placing a synthetic order on hold is limited to synthetic orders with a status of **Waiting**, **Pending Trigger**, or **Working**.

**Note:** By default, the **Hold** and **Submit** buttons are not displayed on the **Order Toolbar**. They can be added from the Orders tab within Properties.

Follow these procedures to manage held orders:

- Holding a synthetic order
- Sending a held synthetic order to market
To hold a synthetic order:

1. Click to select the order you want to hold.

Notes:

- Synthetic orders are identified by an asterisk before the exchange name (e.g., *CME).
- Hold the CTRL key and continue clicking orders to select more than one order to hold.

2. Click the Hold button.

The order is held. The TTStatus column identifies orders on hold.

You successfully held a synthetic order.

To send a held synthetic order to market:

1. Click to select the paused order you want to resume.

Note: Hold the CTRL key and continue clicking orders to select more than one paused order.

2. Click the Submit button.

You successfully sent a held synthetic order to market.

Pausing Synthetic Orders

Pausing an order is different from holding in that the existing children are left to work the market and the Position Reserve of the order is not deleted. Like holding an order, pausing stops any further parent actions (e.g., the creation of child orders). Paused orders remain in
the **Orders and Fills Window** until resumed or manually deleted. Pausing a synthetic order is limited to non-staged and non-triggered parent orders with a status of **Waiting**, **Pending Trigger**, or **Working**.

**Note:** By default, the **Pause** and **Release** buttons are not displayed on the **Order Toolbar**. They can be added from the Orders tab within Properties.

Follow these procedures to manage paused orders:

- Pausing a synthetic order
- Resuming a paused synthetic order

**To pause a synthetic order:**

1. Click to select the synthetic order you want to pause.

**Notes:**

- Synthetic orders are identified by an asterisk before the exchange name (e.g., *CME*).
- Hold the **CTRL** key and continue clicking orders to select more than one order to pause.

2. Click the **Pause** button.

The order is paused. The **TTStatus** column identifies orders paused.

You successfully paused a synthetic order.

**To resume a paused synthetic order:**

1. Click to select the paused synthetic order you want to resume.

**Note:** Hold the **CTRL** key and continue clicking orders to select more than one paused order.
2. Click the **Resume** button.

You successfully resumed a paused synthetic order.

**Supported Actions**

Once an order has been put on hold or paused you can modify it as needed. The following are supported actions for parent and child orders:

**Note:** The **Go To Market** button is disabled when a parent synthetic order has a status of **Pause** or **Hold**.

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Supported Actions</th>
</tr>
</thead>
</table>
| **Parent Order** | - Cancel the parent synthetic order.  
|               | - Modify the parent synthetic order quantity.         |
|               | - Modify the parent synthetic order price.            |
|               | - Modify the trigger price of a trigger-style parent synthetic order. |
|               | - Modify the Ticks Away offset of a trailing-style parent synthetic order. |
|               | - Submit a held parent synthetic order.               |
|               | - Resume a paused parent synthetic order.             |
| **Child Order** | - Modify the child order price.                       |
|               | - Modify the child order quantity.                    |
|               | - Cancel the child order.                             |
|               | - View child order details.                           |
|               | - Inquire the status of a child order.                |
|               | - Repeat child order.                                 |
|               | - **Go To Market.**                                   |
Deleting an Order

You can delete any unfilled order. Because there is a short delay before you receive notice of a filled order, you might inadvertently try to delete a filled order. If this occurs, the Audit Trail sends you an error message.

Follow these procedures to delete orders in the **Orders and Fills Window**:

- Delete a single order
- Delete multiple orders
- Delete all visible orders
- Delete all visible orders and orders hidden by filters

**To delete a single order:**

1. Click to select the order and click the **Cancel** button.
2. or
3. Click on the **X** button in the appropriate row.

The Audit Trail message specifies the action taken (Delete).

You successfully deleted an order.

**To delete multiple orders:**

1. Click to select the orders you want to delete.
2. Click the **Cancel** button in the top pane.

The Audit Trail message specifies the action taken (Delete).

You successfully deleted multiple orders.
To delete all visible working orders:

Click the Cancel All button to cancel all visible working orders.

**Warning!** Using the Delete All button to empty your Orders and Fills Window does not delete any orders that have been hidden by filters.

You successfully deleted all visible orders.

To delete all visible orders and orders hidden by filters:

1. Right-click on any cell in the bottom pane of the Orders and Fills window.
2. Click Clear All Filters from the menu.
   
   **Note:** This is the only way to ensure that all the filters have been removed.
3. Click the Cancel All button to cancel all visible working orders.

You successfully deleted all visible orders and orders hidden by filters.

After the Delete Request is Sent

After the delete request is sent:

- The original order’s status temporarily changes to Deleting before the Orders and Fills Window removes it.
- The Audit Trail displays two messages. The first confirms the exchange received the request. The second confirms the request is processing.

  **Note:** If an Order Deleted or Filled message appears in the Audit Trail after a delete or change request, the order was already deleted or filled by the exchange.
Managing Manual Fills

If you execute trades outside of X_TRADER, you can manage those trade using the Add Manual Fill dialog box. Adding trades in this manner lets X_TRADER calculate your true position and P/L (profit/loss).

**Note:** Manual fills affect only the position and P/L data. X_TRADER does not provide manual fill information to the middle or back office.

Follow these procedures to manage manual fills:

- Adding a Manual Fill
- Deleting a Manual Fill
- Saving a Manual Fill

**To access the Add Manual Fill dialog box:**

Right-click the Orders and Fills window and click Add Manual Fill.

You successfully accessed the Add Manual Fill dialog box.
Add Manual Fills Dialog Box Field Descriptions

The fields in the Manual Fills window include:

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange</td>
<td>The exchange on which the order was filled.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> You must be logged onto the exchange before you can select an exchange here.</td>
</tr>
<tr>
<td>Product</td>
<td>The traded product’s exchange symbol.</td>
</tr>
<tr>
<td></td>
<td><strong>Example:</strong> FGBL, ODAX</td>
</tr>
<tr>
<td>Product Type</td>
<td>The type of product in the order.</td>
</tr>
<tr>
<td></td>
<td><strong>Example:</strong> Future, Future Spread, Option</td>
</tr>
<tr>
<td>Expiration</td>
<td>The expiration month and year formatted as DDMMYY.</td>
</tr>
<tr>
<td></td>
<td><strong>Example:</strong> 31Dec09</td>
</tr>
<tr>
<td>Currency</td>
<td>The currency used in the trade.</td>
</tr>
<tr>
<td></td>
<td><strong>Example:</strong> USD = United States Dollar</td>
</tr>
<tr>
<td>Action</td>
<td>Buy or Sell in reference to an order.</td>
</tr>
<tr>
<td>Quantity</td>
<td>The quantity filled in the order.</td>
</tr>
<tr>
<td>Price</td>
<td>The price at which the quantity fills.</td>
</tr>
<tr>
<td>Account</td>
<td>The back office account number or name as indicated in the Customer Default profile.</td>
</tr>
<tr>
<td>Add Fill</td>
<td>Sends the manual trade to the Fills pane.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> This button enables after you complete all mandatory fields.</td>
</tr>
<tr>
<td>Confirm</td>
<td>Lets you ensure the fill is correct before adding it to the Fills pane.</td>
</tr>
<tr>
<td>OK</td>
<td>Closes the Add Manual Fill dialog box.</td>
</tr>
<tr>
<td>Status Bar</td>
<td>Shows the state of the dialog box, including when the manual fill is added to the Fills pane.</td>
</tr>
</tbody>
</table>

Adding a Manual Fill

➤ To add a manual fill to the Fills pane:

**Note:** In order to save a manual fill, you must enable the Save Manual Fills option on the Fill tab in the Properties menu.

1. From the Control Panel, click the Window menu and choose Orders and Fills Window.
   - or -
   From the Control Panel, click the icon.
2. In the Fills pane, right-click an open area and choose Add Manual Fill.
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The **Add Manual Fill** dialog box appears.

![Add Manual Fill dialog box](image)

**Notes:**
- Place your cursor on a specific fill in the **Fills** pane to pre-populate the **Add Manual Fill** dialog box with information.
- You can also open the **Add Manual Fill** dialog box via the **Orders** pane.

3. From the **Exchange** field, click the exchange.
4. From the **Product** field, click the product.
5. From the **Product Type** field, click the product type.
6. From the **Expiration** field, click the contract expiration.
7. In the **Action** field, click **Buy** or **Sell**.
8. In the **Quantity** field, type the appropriate value.
9. In the **Price** field, type the appropriate value.
   
   After you complete all mandatory fields, **Add Fill** enables.
10. In the **Account** field, type any applicable account information. (optional)
11. If you want to see the formatted fill before you add it, click the **Confirm** checkbox.
12. Click the **Add Fill** button.
   
   The manual fill is added to the **Orders and Fills** window. If you clicked the **Confirm** checkbox, you must confirm the manual fill.
13. Click **OK** to exit.

You successfully added a manual fill to the **Fills** pane.
Deleting a Manual Fill

The only way to remove a manual fill is to delete it. They persist even in case of an emergency or automatic shutdown when you lose connectivity to X_TRADER.

To delete a manual fill from the Fills pane:

1. From the Control Panel, click the Window menu and choose Orders and Fills Window.
   - or -
   From the Control Panel, click the icon.
2. From the Fills pane, click to select the manual fill trade you want to delete.
   Note: Manual fills are identified by the m in the Open/Closed (O/C) column.
3. In the Fills pane, right-click an open area and choose Delete Manual Fill.
   The Fills and Position panes update to reflect the fill deletion.

You successfully deleted manual fill from the Fills pane.

Saving a Manual Fill

In order to save a manual fill, you must enable the Save Manual Fills option on the Fill tab in the Properties menu before you create one. Creating a manual fill and then enabling the Save property will not save your manual fill.

If you have manual fills on multiple exchanges and you close X_TRADER, when you reopen it, you are prompted to log into all exchanges where you have manual fills.

Notes:

- You can add manual fills for future spreads and options strategies as well as outright futures and options.
- If you have an Add Manual Fill dialog box open and try to open a second, you are asked whether you want to override the current settings with the new specified fill. If you click OK, the Add Manual Fill dialog box populates with data from the new fill.
Managing Staged Orders

Staged orders allow you to route selected orders to another trader or trading desk for customized handling and execution. Staged orders can be submitted from a FIX enabled system such as a third-party order management system, from another user via an X_TRADER order entry screen, or directly using your own X_TRADER. You can specify only contract, quantity and buy/sell direction, or up to a fully qualified order specification, including detailed order parameters. In addition, you can include specific instructions for the execution trader or broker to better understand your intentions.

The following are required to use staged order functionality in X_TRADER:

- X_TRADER Pro 7.11.4 (or higher).
- Connection to a Synthetic SE 7.2.6 (or higher).
- Staged order creation and/or management credentials in TT User Setup 7.4.0 (or higher).
- FIX Adapter 7.8.0 (and higher) also supports staged order submission and processing.

Notes:

- Staged orders are not available when running X_TRADER in simulation mode.
- Staged orders only exist on the TT system; they are never sent to the exchange.
- Every X_TRADER user who shares an order book and submits or works staged orders must use X_TRADER Pro version 7.11.4 (or higher). Failure to do so can result in unsupported behavior.
- Staged orders are for single exchange-traded instruments only. Therefore, you cannot stage Autospread order.

Follow these procedures to manage staged orders:

Order and Fills window

- [Image of Order and Fills window]

<table>
<thead>
<tr>
<th>Exch</th>
<th>Product</th>
<th>Contract</th>
<th>State</th>
<th>TT Status</th>
<th>Owner</th>
<th>B/S</th>
<th>Order Qty</th>
<th>Work Qty</th>
<th>Link Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>*CME</td>
<td>ES</td>
<td>CME ES Sep W</td>
<td>Owned</td>
<td>JOETRADER</td>
<td>115</td>
<td>0</td>
<td>Stage-BKR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>*Eurex</td>
<td>FBAX</td>
<td>Eurex FDAX Sep F</td>
<td>Filled</td>
<td>JOETRADER</td>
<td>100</td>
<td>0</td>
<td>Stage-BKR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>*Eurex</td>
<td>FDAX</td>
<td>Eurex FDAX Sep F</td>
<td>Filled</td>
<td>JOETRADER</td>
<td>1</td>
<td>0</td>
<td>Stage-BKR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>*Eurex</td>
<td>FDAX</td>
<td>Eurex FDAX Sep F</td>
<td>Filled</td>
<td>JOETRADER</td>
<td>1</td>
<td>0</td>
<td>SSE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>*CME</td>
<td>NQ</td>
<td>CME NQ Sep W</td>
<td>Owned</td>
<td>JOETRADER</td>
<td>500</td>
<td>0</td>
<td>Stage-BKR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>*CME</td>
<td>ES</td>
<td>CME ES Sep W</td>
<td>Available</td>
<td>B</td>
<td>1</td>
<td>0</td>
<td>Stage-BKR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>*CME</td>
<td>ES</td>
<td>CME ES Sep W</td>
<td>Filled</td>
<td>JOETRADER</td>
<td>100</td>
<td>0</td>
<td>SSE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>*CME</td>
<td>ES</td>
<td>CME ES Sep W</td>
<td>Hold</td>
<td>S</td>
<td>110</td>
<td>0</td>
<td>SSE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>*CME</td>
<td>ES</td>
<td>CME ES Sep W</td>
<td>Waiting</td>
<td>B</td>
<td>100</td>
<td>0</td>
<td>SSE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>*CME</td>
<td>ES</td>
<td>CME ES Sep W</td>
<td>Available</td>
<td>JOETTORD</td>
<td>B</td>
<td>5</td>
<td>Stage-BKR</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- [Image of X_TRADER® User Manual]

Trading Technologies International, Inc.
Chapter 14: Orders and Fills Overview

- Creating Staged Orders
- Claiming Staged Orders
- Promoting Staged Orders
- Unclaiming Staged Orders
- Creating Child Orders
- Modifying Staged Orders
- Canceling Staged Orders

Creating Staged Orders

X_TRADER Pro users with the proper staged order credentials in TT User Setup may create staged orders from the Market Window Order Pane or the floating Order Pane. Selecting the Stage check box routes the staged order to the Synthetic Strategy Engine. Order instructions and routing information can be added to the Execution Instructions dialog box.

The following example illustrates a staged order to buy 500 ES that includes execution instructions. The originating user did not include a price, meaning the execution trader has discretion to work the order based on their assessment of market conditions.

To create a staged order:
1. Open the product for which you want to create a staged order in the Market window.
2. Add the order details you want to include.
3. Click the Stage check box.
4. Click the down arrow to the right of the **Stage** check box.
   The **Execution Instructions** dialog box appears.

5. Enter the free form execution instructions.
   **Note:** This field accepts up to 256 characters.

6. To save the instructions for future use click to enable the **Save Instructions** check box.
   **Note:** When this option is enabled the instructions will be saved and the **Stage** field on the Order Pane displays a green background.

7. Click to select the routing option of **Internal** or **Broker**.
   - **Internal:** Routes the order to a group of TTORD Traders.
   - **Broker:** Routes the order to the Direct Trader you are mapped to (default).

8. Click **OK** to return to the **Order Pane**.
9. Click **Buy** or **Sell** to submit the order.

You successfully created a staged order.

**Claiming Staged Orders**

There are multiple ways to claim an order from the **Orders and Fills Window**. One dialog is to select the staged order in the **Orders Pane** and click the **Claim** button on the **Order Toolbar**. An alternative dialog allows you to select the order and click the **Order Details (?)** button.

**Notes:**

- X_TRADER users (non-Pro) sharing an order book cannot submit, manipulate or view staged orders. However, they can see the related child orders.
- By default, the **Claim** and **Order Details (?)** buttons are not displayed on the **Order Toolbar**. They can be added from the Orders tab within **Properties**.

**Tip:** You can set the **New Staged Order** property in the Sounds tab to play an alert whenever a staged order appears.
To claim a staged order using the claim button:

1. Click to select an available staged order.
2. Click the **Claim** button.
   
   If you have a confirmation set up, the confirmation dialog box appears.
3. Click Yes.
   The Order Details dialog box appears.

4. Click Claim.

You successfully claimed a staged order.

To claim a staged order using the order details (?) button:
1. Click to select an available staged order.
2. Click the Order Details (?) button.
   The **Order Details** dialog box appears.

3. Click **Claim**.

You successfully claimed a staged order.

**Promoting Staged Orders**

Execution traders on an internal buy side desk may sometimes need to pass a staged order on to their external broker for further trade management and execution. Traders that are set up as TTORD IDs may promote owned staged orders to the registered trader they are mapped to by clicking the **Promote** button.

**Warning:** Once a staged order has been promoted it cannot be unpromoted.

**Note:** By default, the **Promote** button is not displayed on the Order toolbar. This can be added from the **Orders** tab within **Properties**.
To promote a staged order:

1. Click to select an available staged order.

2. Click the Claim button.

   If you have a confirmation set up, the confirmation dialog box appears.

   ![Confirmation message]

   3. Click Yes to confirm.

   The order is promoted and the Link Type changes to Stage-BKR.

You successfully promoted a staged order.

Unclaiming Staged Orders

Provided the staged order is in either Working (W) or Partially Filled (P) state, you (or users with Administrator permissions) may relinquish ownership. After selecting one or more of your owned staged orders in the Order Pane, click the Unclaim button on the Order Toolbar to release ownership of the selected orders.

Notes:

- Execution traders sharing an order book may not release staged orders owned by another user. Only the owner of the order (or an Administrator) may unclaim a staged order.

- Unclaiming ownership removes the execution trader’s ownership from the staged order but continues to display the trader’s Username in the Owner field as an indication of the last user who touched the staged order.

- All related child orders in Working (W) state continue to work and retain the unclaimed owner’s Username.

- By default, the Unclaim button is not displayed on the Order Toolbar. This can be added from the Orders tab within Properties.
To unclaim a staged order:

1. Click to select a staged order you claimed.
2. Click the Unclaim button.
   If you have a confirmation set up, the confirmation dialog box appears.

3. Click Yes to confirm.
   The status changes to Available.

You successfully unclaimed a staged order.

Creating Child Orders

After claiming a staged order you may work the order by creating one or more related child orders from the Orders and Fills Window. Left-clicking the Buy \( \text{B} \) button, Sell \( \text{S} \) button, price cell, or order quantity cell in the row associated with the owned staged order displays the default Floating Order Entry window (e.g., floating Order Pane, Order Bar, or MD Trader) seeded with the staged order details. You can also launch the floating Order Pane by right-clicking the Buy \( \text{B} \) button or Sell \( \text{S} \) button. A green plus sign displays in the upper-left-corner of the Floating Order Entry window, indicating it is a related child order.

When initiating related child orders, you cannot:

- Change the instrument
- Change the Buy/Sell direction
- Exceed the original order quantity of the staged order

Note: If the child order quantity exceeds the staged order quantity the order will be
rejected.

- Change the Customer information associated with the staged order.

![Child of Staged Order 023HL8051](image)

Staged Order in the Floating Order Pane

To create a child order:

1. Set your floating order entry and how to activate it using the **Floating Windows** section in the Trading tab.
2. Activate your floating order entry by clicking the **Buy** button or **Sell** button in the staged order row.
3. Use the floating order entry to create and submit your order.

You successfully created a child order.

### Canceling Staged Orders

The originator, the owner, or users with administrator permissions can cancel the staged order while it is in Working (W) or Partially Filled (P) state.

**Notes:**

- Synthetic SE does not enforce the Time-in-Force of the staged order. The parent staged order remains in an active state on the Synthetic SE until it is either fully filled or canceled.
- Canceling a staged order that is partially filled, submits cancels to the exchange for all currently working related child orders. Upon acknowledgement of the cancel the staged order displays a Canceled (C) state and the staged order, including all related child orders, are canceled.
- Canceling a staged order that does not have any fills, submits cancels to the exchange for all currently working related child orders and upon acknowledgement of no fills, moves the staged order to the Deleted (D) state.
- If the owner cancels a related child order, the staged order remaining quantity increases by the amount of the child order quantity canceled. Standard order book sharing applies to child orders (i.e., traders sharing an order book can cancel related child orders).
To cancel a staged order:

1. Click to select the staged order.
2. Click **Cancel**.
   If you have a confirmation set up, the confirmation dialog box appears.

3. Click **Yes** to confirm.
   The staged order is canceled.

You successfully canceled a staged order.

**Modifying Staged Orders**

Standard native and synthetic order modifications apply to related child orders. If you modify the quantity of a working child order, the remaining quantity of the staged order is adjusted accordingly.

**Note:** Refer to Synthetic Order Management for additional information on changes allowed to synthetic orders.

You cannot make the following modifications to staged orders:

- Change the instrument.
- Change the Buy/Sell direction.
- Change the quantity.
- Change child order quantities to exceed the staged order’s remaining available
quantity.
- Place a staged order (or related child order) on Hold.
- Inquire the exchange for a status since staged orders are not placed on the exchange.

**Staged Order Permission and Risk**

Staged Order creation and management credentials for the user must be enabled in TT User Setup:
- The Staged order creation allowed parameter permits the user to create staged orders.
- The Staged order management allowed parameter permits the user to manage (i.e., claim, submit child orders, promote, unclaim) staged orders.

The following table describes how actions are applied to staged orders and their related child orders:

<table>
<thead>
<tr>
<th>User</th>
<th>Actions</th>
</tr>
</thead>
</table>
| Owner | ● Cancel/delete staged order  
      | ● Submit related child orders  
      | ● Modify related child order  
      | ● Cancel/delete related child order  
      | ● Promote staged order to broker  
      | ● Unclaim ownership of staged order |
| User with same Member ID and Group ID as Owner | ● View related child orders  
      | ● Modify related child order price  
      | ● Cancel/Delete related child orders |
| User with different Member ID and Group ID | None |
| Administrator with credentials to view Owner’s orders/fills | ● Cancel/Delete staged order  
      | ● Delete related child orders  
      | ● Promote staged order to broker  
      | ● Unclaim/Claim staged order |

**Note:** Standard order book sharing applies to related child orders.

**Tip:** The **Direct Market Access (DMA) order creation allowed** parameter permits the user to create DMA orders. This setting is on by default. Disable this setting and enable the **Staged order creation allowed** parameter if you would like to restrict the user to staged order creation and prevent them from entering direct orders into the live market.
Risk Checking

Staged orders are not risk checked. Related child orders are risk checked as they are created using...

- The position limits of the user originating the staged order.
- The maximum order quantity of the trader executing the staged order.
Managing Algo Orders

You can manage algo orders using the **Orders and Fills Window** allowing you to cancel, pause, and resume parent algo orders and related child orders. By default the **Pause**, **Pause All**, **Resume**, and **Resume All** buttons are not displayed on the **Order Toolbar**.

The following are required to use algo order functionality in X_TRADER:

- X_TRADER Pro 7.11.X (or higher).
- Connection to Algo SE 7.2.X (or higher).
- Algo order creation and/or management credentials in TT User Setup.

You can launch the **Orders and Fills Window** from the **Algo Dashboard** window filtered with your selected algos or from the **X_TRADER Control Panel** if you wish to display all of your algos.

***Order and Fills Window***

By default, parent orders display in the **Orders Pane** using the color-coding defined on the **Colors** tab within properties. Child algo order rows display in the color of their buy/sell orientation. Algos that do not specify a specific buy/sell direction (such as a spreader) or algos that trade multiple instruments in multiple directions display with black text.
Launched algos display in the **Orders Pane** in the Working (W) state. The algo order will remain in this state while the algo is in the Running or Paused status. The TTStatus field displays the status of the algo (e.g., Running or Paused). Exchange displays the Algo SE server to which the algo is working the algo. Product displays the algo name and Contract displays the algo instance name.

**Orders Pane**

Algo parent orders display in bold. Orders are grouped together by their parent/child relationships with OTA child orders located directly below its parent order. Child orders are assigned a key which is displayed in their Parent Key column. This key is the parent order's TTOrderKey, a unique key that does not change during the life of the parent order. Use the Parent Key column to quickly filter all related child orders.

The **Username** field displays the user who last touched the algo. The **Username** is attached to the algo order and all future related child orders and fills that occur while the algo is running under that Username. When sharing an order book and another user modifies the algo order, the Username updates to reflect the last person who touched the algo instance.

The **Link Type** field displays the relationships between orders and can be used to filter algo orders from other orders in the **Orders Pane**. For example:

- Algo displays for the algo parent order.
- AlgoC (‘C’ for Cancel) displays if child orders were submitted with either the Leave Orders on Pause or Leave Orders on Cancel parameter disabled.
- AlgoL (‘L’ for Leave) displays if child orders were submitted with either the Leave Orders on Pause or Leave Orders on Cancel parameter enabled.

**Note:** The **Leave Orders on Pause** and **Leave Orders on Cancel** are configured in the Order Block during design within ADL™.

Algo parent orders display the default account number associated with the **Username** logged into the Algo SE, not the account associated with child the orders. Child orders display the account associated with the order submitted to the exchange.

**Launching an OMA in the Orders and Fills Window**

Order Management Algos (OMA) apply an algo to an existing order in X_TRADER. Once an OMA has been launched you can manage and monitor its progress from the **Parent Order Book** window or the **Algo Dashboard** window.

**Warning!** TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to **Running X_TRADER in Simulation Mode** on page 54.
To launch an OMA

1. From the Control Panel, click the icon.
2. Do one of the following from the Order Pane:
   - Right-click the desired order and click **Apply Algo** from the context menu.
   - or-
   - Click the **Algo** button for the desired order.

The **Algo Variables [OMA]** dialog box appears.

3. Select the desired OMA from the drop-down list.
4. Edit the algo variables as needed.
5. Click **Start**.

**Note:** If you are applying an OMA to a child order already running an OMA you will be prompted to replace it. Clicking **OK** cancels the running OMA and possibly its child orders.

You successfully launched an OMA.

**Modifying Running Algo Variables**

You can modify variables of algos started by you or others with whom you share an order book with. Running algo variables can also be modified from the **Parent Order Book** window.

**To modify variables of a running algo**
1. From the **Control Panel**, click the icon.

2. Do one of the following from the **Order Pane**:
   - Right-click the desired order and click **Modify Algo Parameters** from the context menu.
   - or-
   - Click the **Algo** button for the desired order.

   The **Algo Variables** dialog box appears.

3. Click **Modify Algo Parameters** from the context menu.
4. Edit the algo variables as needed.
5. Click **Apply**.

You successfully modified a running algo.
Algo Order Management

Algo orders can be in one of the following stages:

<table>
<thead>
<tr>
<th>TTStatus</th>
<th>Order Condition</th>
<th>Ends when...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Running</td>
<td>An algo order that a trader has started.</td>
<td>The algo is paused or canceled, or there is a change in Algo SE server status (e.g., server cycled).</td>
</tr>
<tr>
<td>Paused</td>
<td>An algo order that a trader has paused.</td>
<td>The algo either resumes working or gets canceled, or there is a change in Algo SE server status.</td>
</tr>
<tr>
<td>Deleting</td>
<td>An algo order that has been deleted displays in the Deleting state while the Algo SE server performs the delete action.</td>
<td>The Algo SE server completes deletion of child orders and Position Reserve orders.</td>
</tr>
</tbody>
</table>

Algo orders may display in one of the following states if the Algo SE server is shutdown or an error occurs.

<table>
<thead>
<tr>
<th>TTStatus</th>
<th>Order Condition</th>
<th>Ends when...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Failed</td>
<td>Algo SE server attempts to delete child orders if their Leave Orders on Cancel parameter is disabled during normal server shutdown.</td>
<td>The server puts the parent order in the Failed state if it cannot delete all of the child orders. Note: All synthetic spread orders are automatically deleted upon server shutdown, since synthetic spread orders do not support the Leave Orders on Cancel setting.</td>
</tr>
</tbody>
</table>
Supported Changes to Parent Orders

X_TRADER and Algo SE support the following changes to parent algo orders:

<table>
<thead>
<tr>
<th>Supported changes</th>
<th>X_TRADER 7.11.X</th>
<th>Algo SE 7.2.X (or higher)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cancel parent order</td>
<td>Applies to parent orders in the Running or Paused state.</td>
<td>Leaves all related child orders when Leave Orders on Cancel is enabled.</td>
</tr>
<tr>
<td>Pause/Resume parent order</td>
<td>Applies to parent orders in Running or Paused state.</td>
<td>Leaves all related child orders when Leave Orders on Pause is enabled.</td>
</tr>
<tr>
<td>Modify the price</td>
<td>Applies to parent orders in the Running or Paused state.</td>
<td>Depending upon the algo, you may be able to modify the price using the Algo Variable pane. If the algo is in the Paused state, the change will take effect when the algo is resumed.</td>
</tr>
<tr>
<td>Modify the quantity</td>
<td>Applies to parent orders in the Running or Paused state.</td>
<td>Depending upon the algo, you may be able to modify the quantity using the Algo Variable pane. If parent order is in the Paused state, the change will take effect until the algo is resumed.</td>
</tr>
</tbody>
</table>
Supported Changes to Child Orders

Algo child orders whose **Leave Orders on Pause** or **Leave Orders on Cancel** parameter is enabled will have a **TTStatus** of **Working** when the parent order is either paused or canceled. Depending upon algo design, **X_TRADER 7.11.X** with Algo SE server 7.2.2 supports the following actions on these child algo orders:

- Modify price
- Modify quantity
- Cancel
- View order details
- Inquire
- Repeat
- Place order on Hold

Minimum X_TRADER Version

Every **X_TRADER** user who shares an order book and works algo orders must use **X_TRADER Pro version 7.11.2** (or higher). Failure to do so can result in unanticipated behavior.
**Algo Behavior At Market Close**

ADL™ provides order block parameters which allow you to specify how to handle your algos when the trading session for one or more of the contracts being used ends:

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ignore Market State</td>
<td>• Applies to the entire algo (i.e., parent and all related child orders).</td>
</tr>
<tr>
<td></td>
<td>• When enabled, the algo continues to run even if an instrument used by the algo closes.</td>
</tr>
<tr>
<td>Note:</td>
<td>By default, parent algo orders are paused when the market closes.</td>
</tr>
<tr>
<td>Leave Orders on Pause</td>
<td>• Applies to an algo child order.</td>
</tr>
<tr>
<td></td>
<td>• When enabled and the parent algo order is paused, the child order continues to work in the market.</td>
</tr>
<tr>
<td>Leave Orders on Cancel</td>
<td>• Applies to an algo child order.</td>
</tr>
<tr>
<td></td>
<td>• When enabled and the parent algo order is canceled, the child order continues to work in the market.</td>
</tr>
<tr>
<td>Good ’til Cancel (GTC)</td>
<td>• Applies to an algo child order.</td>
</tr>
<tr>
<td></td>
<td>• When enabled, the child order is sent to the exchange as a GTC order.</td>
</tr>
<tr>
<td>Note:</td>
<td>GTD child orders are canceled according to exchange rules.</td>
</tr>
</tbody>
</table>

The following table provides examples of how these parameters can be used to instruct Algo SE to take specific action on the algo and its child orders at the end of the trading session.

**Note:** In the table below, *Order X* represents a child order to which these parameters are applied.

<table>
<thead>
<tr>
<th>Ignore Market State</th>
<th>Leave On Pause</th>
<th>Leave On Cancel</th>
<th>GTC</th>
<th>Actions Taken Upon Launch</th>
<th>Actions Taken Upon Market Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>Algo immediately begins operation, submitting relevant child orders</td>
<td>The algo will continue to run past the close and <em>Order X</em> will stay in the market untouched</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• If order is rejected, algo pauses and attempts to delete all child orders; Algo leaves <em>Order X</em> (assuming <em>Order X</em> was successfully added)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• If all orders are accepted, algo continues operation</td>
<td>The algo will continue to run past the close. Exchange will delete <em>Order X</em> from its book since the order is not a GTC order</td>
</tr>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>Algo immediately begins operation, submitting relevant child orders</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>The algo will continue to run past the close and <em>Order X</em> will stay in the market untouched</td>
<td></td>
</tr>
<tr>
<td>✓</td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Chapter 14: Orders and Fills Overview

<table>
<thead>
<tr>
<th>Ignore Market State</th>
<th>Leave On Pause</th>
<th>Leave On Cancel</th>
<th>GTC</th>
<th>Actions Taken Upon Launch</th>
<th>Actions Taken Upon Market Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>- If order is rejected, algo pauses and attempts to delete all child orders&lt;br&gt;- If orders accepted, algo continues operation</td>
<td>The algo will continue to run past the close. However, the exchange will delete Order X from its book since the order is not a GTC order.</td>
</tr>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>Algo waits for all instruments used by the algo to be in the “Trading” state and then begins operation.</td>
<td>The algo will pause but leave Order X in the market. The exchange will also recognize Order X as a GTC order and leave it untouched.</td>
</tr>
<tr>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
<td>The algo will pause but leave Order X in the market. However, the exchange will delete Order X from its book since the order is not a GTC order.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td>The algo will pause and delete Order X.</td>
</tr>
</tbody>
</table>

**Note:** Parent order Time-in-Force restrictions of Fill or Kill (FOK), Immediate or Cancel (IOC), Good in Session (GIS), and Good ‘til Date (GTDate) are not supported.
Algo Behavior Upon Algo SE Server Restart

When the Algo SE server is restarted, all algo definitions marked as persisted are loaded and made available for use. Algo definitions that were not tagged as persistent when they were deployed will not be available and need to re-deployed.

The following table describes common scenarios of what happens to algo parent orders and their related child orders when X_TRADER loses connectivity to the Algo SE server.

**Note:** See the TT Algo Strategy Engine System Administration Manual for a complete list of scenarios.

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Action taken to parent order</th>
<th>Action taken to child orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algo SE is stopped normally.</td>
<td>Algo SE...</td>
<td>Algo SE takes the following actions to child orders for which the corresponding TT Gateway is available:</td>
</tr>
<tr>
<td></td>
<td>• Stops algos in <strong>Running</strong> state.</td>
<td>• Deletes child orders of an ASE block.</td>
</tr>
<tr>
<td></td>
<td>• Deletes algo parent orders.</td>
<td>• Removes the OMA indicator from all child orders controlled by an OMA.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Leaves all non-OMA orders in the market whose <strong>Leave Orders on Cancel</strong> is enabled.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Deletes all non-OMA child orders whose <strong>Leave Orders on Cancel</strong> is disabled.</td>
</tr>
<tr>
<td>X_TRADER detects loss of connectivity to Algo SE while algo instance owner is connected to server.</td>
<td></td>
<td>X_TRADER deletes all non-ASE orders if either of the following are true:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• <strong>Client Disconnect Action</strong> (parent) is set to <strong>Pause</strong>, and <strong>Leave Orders on Pause</strong> (child) is not enabled.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• <strong>Client Disconnect Action</strong> (parent) is set to <strong>Cancel</strong> and <strong>Cancel and Leave Orders on Cancel</strong> (child) is not enabled.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>X_TRADER deletes all ASE child orders if <strong>Client disconnect Action</strong> is set to either <strong>Pause</strong> or <strong>Delete</strong>.</td>
</tr>
<tr>
<td>X_TRADER exits normally.</td>
<td>Algo SE...</td>
<td>Algo SE...</td>
</tr>
<tr>
<td></td>
<td>• Continues to run algo instances owned by the user if the algo does not rely on Excel links.</td>
<td>• Leaves child orders working in the market.</td>
</tr>
<tr>
<td>Scenario</td>
<td>Action taken to parent order</td>
<td>Action taken to child orders</td>
</tr>
<tr>
<td>----------</td>
<td>------------------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td></td>
<td>• Leaves <strong>Paused</strong> algos instances owned by the user in the <strong>Paused</strong> state.</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** The Algo SE server always cancels running algos whose input parameters contain Excel links.
Chapter 15: Position Window Overview

The Position window provides a customizable view of your positions, working orders, P&L, and Available Credit.

The Position window consists of two panes separated by the Order Toolbar. The combination of these components lets you quickly view and act upon orders for the selected position:

- **Position Pane**: The top pane shows your open position and P/L information.
- **Orders and Fills Pane**: The bottom pane in the Position window is essentially the top pane in the Orders and Fills Window.

**Note**: Multiple Orders and Fills Panes can be displayed, see Using the Position Window Context Menu.

If you click on a row in the top pane of the Position window, the bottom pane details the orders involved in creating that position. The bottom pane of the Position window does not display parent synthetic orders or the columns only used for these orders. Parent synthetic orders are accessible only through the Orders and Fill window.

The plus/minus buttons on the left side of the window let you see trading activity per exchange and
expand the exchange to see trading activity by product, and individual contract. You can alter this view using the **Grouping** option. Refer to **Grouping in the Position Window** on page 575.

**To open the Position window:**

From the **Control Panel**, click the **Window** menu and choose **Position Window**.

- or -

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

You successfully opened the **Position** window.

**Using the Orders and Fills Pane**

If you click on a row in the **Position** pane (top pane) of the **Position** window, the **Orders and Fills** pane (bottom pane) details the orders involved in creating that position. This is similar to using a filter in the **Orders and Fills Window** but lets you quickly move between different filter criteria.

The columns and color-coding in the bottom pane are the same as the top pane of the **Orders and Fills Window**. In addition, the Order Toolbar is available so you can take action on orders. Refer to **Customizing the Order Toolbar** on page 502.

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>When you select a row in the <strong>Position</strong> pane, the <strong>Orders and Fills</strong> pane at the bottom of the screen shows the orders that make up the position.</td>
</tr>
<tr>
<td>2.</td>
<td>The <strong>Orders and Fills</strong> pane is comprised of both filled and working orders.</td>
</tr>
</tbody>
</table>
### Item | Description
--- | ---
3. | Choosing a working order enables the Order toolbar.
4. | The Order Toolbar is used to cancel, modify and repeat orders. Refer to Order Toolbar Field Descriptions on page 500.
Displaying Profit and Loss

You customize how your Profit and Loss (P/L) calculates and displays using the Position pane context menu. The P/L Based On option lets you calculate P/L using any of the following prices:

- Last price
- Bid/ask price
- Opening price
- Closing price
- High price
- Low price
- Settlement price
- Risk Algorithm

**Note:** The Risk Algorithm is useful in illiquid markets where the Last Traded Price (LTP) may not be the best indicator of the current market. It calculates Open P/L using the following criteria:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Last Traded Price (LTP)</td>
<td>An LTP is considered valid if it is greater than or equal to the Bid and less than or equal to the Ask.</td>
</tr>
<tr>
<td>2. Midpoint of the Bid and Ask</td>
<td>If no valid LTP exists, the midpoint is used. If the Ask is valid but the Bid is not, the Ask is used. If the Bid is valid but the Ask is not, the Bid is used.</td>
</tr>
<tr>
<td>3. Settle</td>
<td>If neither the Bid nor Ask is available, the settlement is used.</td>
</tr>
<tr>
<td>4. Close</td>
<td>If the settlement is not available the Close is used.</td>
</tr>
</tbody>
</table>

The P/L Display lets you select the P/L (Profit/Loss) column display type as one of the following:

- Specific currency

**Note:** The Primary Currency designation in the Guardian Currency Table determines the default currency. You can change the default currency using this context menu option.
- Product’s native currency
- Quantity multiplied by the price
- Ticks
Grouping in the Position Window

You can determine how your positions are sorted in the top section of the Position window using a context menu option called, Grouping. The way you group your Position window directly corresponds to your need to view aggregate information.

Example: You may need to see positions grouped by Account or by Market.

Tip: You can change your grouping on the fly or open multiple tabs in the Position window if you need to see your positions grouped in more than one way.

The grouping options are as follows:

- Account
- Account Group
- Contract
- Exchange
- MGT
- Market
- Source
- User Display Name

Account: Used to track positions by account.

Account Group: Used to track positions by account group ID.
**Contract**: Used if you do not need any tree structure.

**Exchange**: Used to track positions by exchange. This is the default view.
**MGT (Member, Group, Trader):** Used to track positions by Gateway login.

**Market:** Used to see aggregate positions across exchanges if the same products are traded on multiple gateways.
Chapter 15: Position Window Overview

Source: Used to see activity from different applications such as Autospread, Autotrader, and Fix Adapter.

User Display Name: Used to track orders and fills by username.
Understanding Credit and Margin

Columns in the Position window help you better understand credit and margin.

**Margin** is the amount of money you need set aside for open positions and working orders. Margin is calculated at the Product level and appears as a column in the Position window. One of two methods of margining exist in X_TRADER 7.8.

- If you log into X_TRADER using TT User Setup 7.2.0 or higher, a new risk component is used and intra-product spreads can be margined in addition to charging margin for the outright positions.
- If you log into X_TRADER using Trader Login or a version of TT User Setup prior to 7.2.0, Guardian risk checking is used and margin is only charged for your overall worst case position at the product level.

**Credit** is the amount of money you can lose per session. If a Credit value is entered by your Risk Administrator, it displays for any row that is grouped by Member/Group/Trader or on the top row of the Position window which aggregates all fills and orders.

**Available Credit** is the amount of money available for you to use once P/L and Margin are taken in account. Available Credit = Credit + Overall P/L – Total Margin Required

**Example: Spread Margin=500, Future Margin=1000, Credit=6000, Overall P/L=-225**

<table>
<thead>
<tr>
<th>Filled Positions</th>
<th>Long</th>
<th>Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAR</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>JUN</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>SEP</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>DEC</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Sum</td>
<td>4</td>
<td>6</td>
</tr>
</tbody>
</table>

Your position for this product is 2 (Short 6 - Long 4) and there are 4 spreads.

Using the new margining method:

- **Product Margin = 2 * 1000 + 4 * 500 = 4000**
- **Available Credit = 6000 - 225 - 4000 = 1775**

Using the old margining method:

- **Product Margin = 2 * 1000 = 2000**
- **Available Credit = 6000 - 225 - 2000 = 3775**

For more information and examples on calculating Margin and Available Credit, reference the TT User Login and Risk Administration Guide.
Using the Position Window Context Menu

Right-click the top of the Position window to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **Grouping**: Determines how your positions sort in the window. (Refer to Grouping in the Position Window on page 575)
- **Show Orders and Fills Pane 1**: Adds or removes the first Orders and Fills pane from the Position window.
- **Show Orders and Fills Pane 2**: Adds or removes the second Orders and Fills pane from the Position window.
- **P/L Display**: Displays profit and loss as a specific currency, each product's native currency, quantity multiplied by price, or ticks. (Refer to Displaying Profit and Loss on page 574)
- **P/L Based On**: Sets the price used for calculating your open P/L. (Refer to Displaying Profit and Loss on page 574)
- **Trans/Fills based on**: Sets how the Trans/Fills and Fills/Trans columns in the Position window display ratios.
- **Include Manual Fills**: Adds or removes any manual fills you entered into the position totals and recalculates your P/L.
- **Display Spread/Strategy Positions**: Adds or removes spreads and strategies as separately displayed rows. When disabled, only the spread legs display.
- **Auto Filters**: Enables Auto Filters, which filter the data by selecting a customer from the Customer List window.
- **Clear Filter**: Removes the filter from the selected cell.
- **Clear All Filters**: Displays all available data.
- **Expand All**: Expands the position tree to view all branches.
- **Collapse All**: Contracts the position tree.
- **Copy**: Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Formatting**: Lets you customize fonts and colors.
- **Hide Column(s)**: Hides the selected column(s).
- **Show/Hide Columns**: Lets you select which columns to show.
Using the Orders and Fills Pane Context Menu

Right-click the Orders and Fills pane at the bottom of the Position window to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **Sort**: Defines the sort order by column and up to three levels. By default, the Orders and Fills pane sorts by last fill time with the most recent fill at the bottom of the pane.
- **Alerts**: Allows you to create a Order Alert, Fill Alert, or Trading Alert using the Alerts window.
- **Show Orders and Fills Pane**: Lets you show or hide the bottom pane in the Position window.
- **Show Order Toolbar**: Lets you show or hide the toolbar that appears between the top and bottom pane in the Position window.
- **View Orders/Fills**: Lets you select a predefined view within the Orders and Fills pane.
- **Copy**: Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Hide Column(s)**: Hides the selected column(s).
- **Show/Hide Columns**: Lets you select which columns to show.
Chapter 15: Position Window Overview

Viewing the Floating Net Position

The Floating Net Position is visible in MD Trader and the Market Grid. It displays net position by account and username when you hover over or click on the net position field for which you have orders.

You set the Floating Net Position property in the Trading tab on the Properties menu. The Floating Net Position appears under the conditions you specify:

- **Middle click**: When you click the middle mouse button.
- **Mouse hover**: When you hover the cursor over the product.

Once enabled, view the Floating Net Position by hovering over or clicking the following fields:

When the Floating Net Position appears, it looks like this:

You cannot directly interact with the Floating Net Position. It is a snapshot of your net position for the product you click or hover over.

Notes:

- When you view your Floating Net Position in MD Trader, it adheres to any filters you have applied via the context menu (E.g., Filtering By Customer).
- When you view your Floating Net Position in the Market Window, it shows a row for each account with an open position.
Chapter 16: Order Book Overview

The Order Book window provides information about your current open orders. Traders in the same group share the Order Book and are able to view each other’s working orders.

Follow these procedures to use the Order Book:

- Performing Order Status Inquiries on page 590
- Change an Order on page 597
- Canceling/Replacing an Order on page 598
- Deleting an Order on page 605
- Loading Saved Orders on page 591
- Removing Stale Orders on page 594
- Using the Floating Order Book on page 608

To open the Order Book window:

From the Control Panel, click the Window menu and choose Order Book.

- or -

From the Control Panel, click the icon.

You successfully opened the Order Book window.
Filters

You can use filters in the Order Book to quickly sort and display data. For example, if you are part of a group and you want to view only your open orders, you can filter using your Trader ID.

Tip: To filter using your Trader ID, first record an open order far off the market. Filter using your Trader ID. Then, delete the order.

Refer to Filtering Overview on page 74 for more information.
Top Pane Field Descriptions

Use the top pane in the **Order Book** window to make changes in existing orders that have been submitted to an exchange. This process is done in conjunction with the bottom pane.

<table>
<thead>
<tr>
<th>Field or Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change</td>
<td>Changes an order. This action keeps your place in the queue unless you increase the quantity or change the customer account number. The results of using the <strong>Change</strong> button are dependent on the exchange.</td>
</tr>
<tr>
<td>Cancel/Replace</td>
<td>Deletes an order and sends a new order to market. This action loses your place in the queue. The <strong>Quantity</strong> field is on the left; the <strong>Price</strong> field is on the right. To change, click an order and enter the price and/or quantity change with the keyboard or use the spinners (up and down arrows).</td>
</tr>
<tr>
<td>Clear</td>
<td>Removes data from the <strong>Quantity</strong>, <strong>Price</strong>, and <strong>Customer</strong> fields. It also cancels any changes not sent.</td>
</tr>
<tr>
<td>Inq (Inquire)</td>
<td>Sends an inquiry to the exchange for the status of an order. A message in the <strong>Audit Trail</strong> window confirms the order information.</td>
</tr>
</tbody>
</table>
| TIF buttons     | Displays Time In Force options when appropriate. **Example:** GTD, GTC  
**Note:** GTC orders on the same contract at the same price sort with the most recent orders at the bottom of the price range. |
| Order Information | Displays a selected order’s data above the **Cust** field. |
| Cust            | **Customer Selection** field. Displays the current customer profiles in use. The list contains all customer accounts for which the **SEL** box is selected in the **Customer Defaults** window. |
| Confirm         | Protects against inadvertent changes to working orders. When you click the **Change** or **Cancel/Replace** buttons, a prompt appears to verify your change. |
| Delete          | Deletes selected orders. Confirmation messages appear in the Audit Trail. |
| Delete All      | Deletes all visible orders, bids, or asks. |
| Delete All Bids | Orders hidden due to filters do not delete. |
| Delete All Asks | |
## Field or Button Description

<table>
<thead>
<tr>
<th>Field or Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hold</td>
<td>Removes an order from the market but stores it on the TT Gateway. Held orders are stored in short-term memory. If the Gateway Order Server process goes down, the held order information is lost. You can change, cancel, replace, delete, or resubmit held orders. Until you click the <strong>Submit</strong> button the order remains held and out of the market. The Hold button disables if you select a single row for a held order.</td>
</tr>
<tr>
<td>Submit</td>
<td>Submits held orders to the exchange. When you submit a held order, it receives a new order number. The Audit Trail indicates if a submit fails.</td>
</tr>
</tbody>
</table>
| Go To Market    | Sends selected orders to the market for an immediate fill. Market orders work differently on different exchanges. You will not always be filled immediately. **Notes:**
- The **Go To Market** button is disabled for synthetic orders with a **TTStatus** of **Hold** or **Pause**.
- The **Go To Market** button is disabled for staged orders with a **State** of *Working (W)* or *Partially Filled (F)*. However, standard Go To Market functionality is available for related child orders. |

### Grid Summary

The grid displays all orders entered by members of the group. Filter this information and change the orders using the controls in the top pane of the **Order Book** window. To hide columns, refer to the Order Book context menu.

For a complete list of columns available in the **Trade Book** window, **Order Book** window, **Parent Order Book** window, **Fill** window, and the **Orders and Fills Window** see **Appendix: Grid Column Descriptions** on page 748.
Order Book Context Menu

Right-click the Order Book window to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **Floating Order Entry**: Displays an Order Entry dialog box for any contract you click.
- **Link As OCO**: Applies the order cancels order relationship to the selected orders.
- **Unlink AS OCO**: Removes the order cancels order relationship from the selected order and its pair.
- **Rename Contract**: Lets you change the name of the selected product.
- **Inquire Block & Vola**: Displays the Inquire Order Block dialog box for accepting Eurex block trades.
- **Auto Filters**: Enables Auto Filters, which filter the data by selecting a customer from the Customer List window.
- **Clear Filter**: Removes the filter from the selected cell.
- **Clear All Filters**: Displays all available data.
- **Copy**: Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Export All Rows**: Collects all the data in a file whose name, type, and location you configure.
- **Export Selected Rows**: Collects the data in highlighted rows into file whose name, type, and location you configure.
- **Save Order Parameters**: Saves selected Order rows in a comma delimited .csv file for editing.
- **Load Saved Orders**: Loads comma delimited .csv files into the Order Book for submission.
- **Formatting**: Lets you customize fonts and borders.
- **Hide Column(s)**: Hides the selected row(s) or column(s).
- **Show/Hide Columns**: Lets you select which columns to show.
Performing Order Status Inquiries

To inquire about the status of an order:

1. Select the order by clicking a cell in the appropriate row.
2. Click the Inq button.

The Audit Trail window displays two messages. The first confirms the exchange received an inquiry request. The second confirms that the order status information has been provided.

You successfully inquired about the status of an order.
Loading Saved Orders

You can create comma delimited files with single or multiple order details, load them into X_TRADER in a held state, and then use the Order Book window to manually submit the orders to the market. These orders are referred to as Saved Orders. A common application for this function is to save orders to a .csv file. Alter them in a spreadsheet. Then, load them back into X_TRADER as a Saved Order.

This functionality also lets you send multiple pre-formatted order details via email, FTP or other means to a third party.

![Saved Orders loaded in the Order Book](image)

**Warning!:** Excel removes leading zeros when it formats values as "General" or "Number." To preserve leading zeros, apply the "Text" format to columns such as Account Number, FFT2, etc.

Saved Orders are explained in the following sections:

- Comma Delimited Files
- Required Fields
- Procedures

Comma Delimited Files

Saved Orders work using a comma delimited (.csv) file. These files are first generated by saving the data to a .csv from the Order Book window using the context menu.

![Sample comma delimited .csv file as viewed in Excel](image)

In the .csv file:
Chapter 16: Order Book Overview

- **Row 1** is a required row that contains the X_TRADER version number, followed by the date and time the file was created or last saved, followed by the ‘Reject on error = Yes/No’ setting.
  - If Reject on error=Yes, X_TRADER will reject the entire Saved Orders file should there be any errors in any of the order detail rows.
  - If Reject on error=No, X_TRADER will load only the order detail rows without any errors. The error rows will be written to the Audit Trail indicating the invalid line number and field.
- **Row 2** (the Header row) is a required row that contains field titles for each order value. The field titles are *not* case-sensitive.
- **Rows 3** through 503 (the Order rows) contain the order details. Each value corresponds to the column name in Row 2 (the Header row).

An order row may contain blank fields if the definition of that order does not require certain fields. The text in the columns is *case-sensitive*.

**Example:** The **Product** and **Contract** columns only accept values such as ES and Jun11.

### Required Fields

The following columns are required in the .csv file: **Exch, Product, Contract, Product Type, Action, Qty, Order Type, Price, Account Number, Acct, TIF, and O/C**

**Note:** Columns may be in any order, but all data in a column must correspond to the header. Additional columns may be required based upon the order type. (Refer to **Appendix: Grid Column Descriptions** on page 748 for a complete list of available columns.)

### Procedures

▲ **To save order parameters from the Order Book:**

1. In the **Order Book** window, click the numbered rows to select the orders you want to save.
2. Right-click the grid to access the context menu and choose **Save Order Parameters**.
3. Name the file.

  **Note:** You can use any valid Windows file name, but it must have a .csv extension. The default is YYYY-MM-DD_HHMMSS.csv.

4. Save the file.

Files are saved to the **tt\datfiles\Saved Orders** folder by default. You may use the **Browse**
button to modify the default location.
You successfully saved order parameters from the Order Book. You are now ready to edit the .csv file.

To edit the .csv file:
1. Open the .csv file in an external editor such as Excel or Notepad.

   **Warning:** Excel removes leading zeros when it formats values as "General" or "Number."
   To preserve leading zeros, apply the "Text" format to columns such as Account Number, FFT2, etc.

2. Modify and add orders as needed.
   **Note:** All the data in a column must match the type of data for that header.

3. Save the .csv file.

You successfully edited the .csv file. You are now ready to load it into X_TRADER.
To load a .csv file into X_TRADER:

1. Define the orders in a comma delimited .csv file.
2. From the Order Book, right-click to display the context menu.
3. Select Load Saved Orders.
4. Select the .csv file and click Open.

X_TRADER processes the selected .csv file and places valid orders on Hold in the Order Book. These .csv file moves to the …\Saved Orders\Loaded folder.

If the Saved Orders .csv file contains invalid entries, X_TRADER rejects or processes the file based on the Reject on error setting.

- If Reject on error=Yes, X_TRADER rejects the entire Saved Orders file. The .csv file moves to the …\Saved Orders\Failed folder and the invalid line numbers and fields are written to the Audit Trail.
- If Reject on error=No, X_TRADER loads only the order detail rows without any errors. The .csv file moves to the …\Saved Orders\Loaded folder and the invalid line numbers and fields are written to the Audit Trail.

You successfully loaded a .csv file into X_TRADER. You are now ready to submit them to the market.

To submit saved orders:

1. In the Order Book window, click the numbered rows to select the held orders you want to submit.
2. Click the Submit button.

   Note: Risk checking is performed on each order as it is released from the held state

You successfully submitted Saved Orders.

Removing Stale Orders

It is possible for stale (filled) orders to remain in the Order Book if:

- A confirmed fill arrives at the same time you use the Inquire button to request status for an order.
- You click the Change button to modify the order.

To remove a stale order from the Order Book:

Perform the order status inquiry procedure.

This confirms and updates the status of an order and removes stale orders.

You successfully removed a stale order from the Order Book.
**Recognizing Orders in an Unknown State**

If an order enters an unknown state, the colors on the entire order line are inverted and the TTStatus column is appended with a question mark (?).

<table>
<thead>
<tr>
<th>Order Type</th>
<th>TTStatus</th>
<th>Quantity</th>
<th>Side</th>
<th>Instrument</th>
<th>Price</th>
<th>Time</th>
<th>GTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sell</td>
<td>Working</td>
<td>1</td>
<td>AUD/JPY</td>
<td>AUD/JPY</td>
<td>0.15</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sell order TTStatus is working in the Order Book

<table>
<thead>
<tr>
<th>Order Type</th>
<th>TTStatus</th>
<th>Quantity</th>
<th>Side</th>
<th>Instrument</th>
<th>Price</th>
<th>Time</th>
<th>GTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sell</td>
<td>Working?</td>
<td>1</td>
<td>AUD/JPY</td>
<td>AUD/JPY</td>
<td>0.16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sell order TTStatus is unknown in the Order Book

These orders:
- Cannot be modified.
- Can only be deleted by a user with administrative rights.
- Can only be deleted from the Order Book.

Orders that enter an unknown state are also displayed in the Floating Order Book. The colors on the entire order line are inverted and the Chg column is appended with a question mark (?). You cannot modify or delete an order from the floating order book.

<table>
<thead>
<tr>
<th>Order Type</th>
<th>TTStatus</th>
<th>Quantity</th>
<th>Side</th>
<th>Instrument</th>
<th>Price</th>
<th>Time</th>
<th>GTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>working</td>
<td>10</td>
<td>7545</td>
<td>GTD</td>
<td>asd</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Buy order working in the Floating Order Book

<table>
<thead>
<tr>
<th>Order Type</th>
<th>TTStatus</th>
<th>Quantity</th>
<th>Side</th>
<th>Instrument</th>
<th>Price</th>
<th>Time</th>
<th>GTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>with an unknown state</td>
<td>10</td>
<td>?</td>
<td>7545</td>
<td>GTD</td>
<td>asd</td>
<td>20:24:57.000</td>
</tr>
</tbody>
</table>

Buy order with an unknown state in the Floating Order Book
Altering Orders in the Order Book

Use the following procedures to alter orders in the Order Book:

- **Change an Order** on page 597
- **Canceling/Replacing an Order** on page 598
- **Modifying an Order with the Order Bar** on page 600
- **Changing Trigger Price Orders** on page 601
- **Using the Hold Feature** on page 601
- **Using TIF Options** on page 604
- **Deleting an Order** on page 605
Change an Order

In theory, the *Change* button changes a working order and keeps its exchange-generated order number, as well as your place in the queue. However, in the following instances, your order will be treated as a cancel/replace and sent to the back of the queue:

- You increase the quantity of the order.
- You change the price.
- You change the customer account number.
- Your request violates the exchange's rules.

When a change request violates an exchange's rules, it is treated as a cancel/replace order or rejected. The new order returns to the back of the queue and a new order number is usually—but not always—assigned.

### Notes:

- If a change, cancel/replace, or delete request results in an *Order Deleted or Filled* message in the Audit Trail, the exchange rejected the order because it was already deleted or filled. This happens when the receipt of a confirmed fill is delayed, or a request to change or delete happens at the same time a confirmed fill is received.
- In some cases, if a partial fill goes through just before a change order, the change order seeds with the original quantity.

**To change the order quantity:**

1. Click any cell in the appropriate row to select the order to be changed.
2. Click the up or down arrow at the top of the screen to change the order quantity—not the working quantity.

   **Note:** If you have been filled on 6 of 10 and now want a total of 8 contracts, the change request should be for a total of 8 contracts. This automatically changes the working order from 4 to 2 contracts. If you base your change request on the working quantity (requesting a change to 2 contracts), the request is rejected.

3. Click the *Change* button.

   The order’s place in queue is retained and the order number does not change.

You successfully changed the order quantity.
Canceling/Replacing an Order

The Cancel/Replace button deletes the original order and sends a new order to market. The original order loses its place in queue and receives a new order number.

Use the Cancel/Replace button to:

- Delete the original order and send a new order in its place. The new order moves to the back of the queue and may—depending on the exchange—receive a new order number.
- Increase the quantity of the order, adjust the price, and/or change the customer account.

Notes:

- You can enable the Floating Order Entry on the context menu, and use the Floating Order Entry to cancel/replace an order.
- If the second half of a cancel/replace order fails, it is no longer in the Order Book or the market. However, if any part of that order fills before the cancel/replace happens, you are responsible for the position incurred.
- If an Order Deleted or Filled message appears in the Audit Trail after a delete or change request, the order was already deleted or filled by the exchange.

To cancel and replace an order:

Tip: If you are simply decreasing the order quantity, use the Change button. This ensures the order does not lose its place in the queue.

1. Select the order to cancel/replace by clicking any cell in the appropriate row.
2. Change the order information as necessary.
3. Click the Cancel/Replace button.
   The original order’s Status temporarily displays: Replaced.
   The Audit Trail receives the first of two messages, reflecting the deleted order with a zero working quantity. The second message details the new order information and the new order number.

You successfully canceled and replaced an order.
Launching a Floating Order Entry

When Floating Order Entry is enabled via the context menu in the Order Book, the floating order entry you assigned in the Trading Tab on the Properties menu launches with a left or right mouse click on either the quantity or the price of a working order.

If the Order Bar is your floating order entry:

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Left-click Buy (Sell)</td>
<td>Seeds with the best Ask (Bid) price and the current order quantity.</td>
<td>Seeds at the best Ask (Bid) price with the default quantity or zero if you have not set a default quantity.</td>
</tr>
<tr>
<td>Right-click Buy (Sell)</td>
<td>Seeds at the best Bid (Ask) price with a zero quantity.</td>
<td>Seeds at the best Bid (Ask) price with a zero quantity.</td>
</tr>
</tbody>
</table>

If the Order Pane is your floating order entry:

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Left-click Buy (Sell)</td>
<td>Seeds with the best Ask (Bid) price and the current order quantity.</td>
<td>Seeds at the best Ask (Bid) price with a zero quantity.</td>
</tr>
<tr>
<td>Right-click Buy (Sell)</td>
<td>Seeds at the best Bid (Ask) price with a zero quantity.</td>
<td>Seeds at the best Bid (Ask) price with a zero quantity.</td>
</tr>
</tbody>
</table>

If MD Trader is your floating order entry, it launches with a left-click on an order quantity or order price.

**Note:** In all scenarios, if a maximum order quantity is defined in the Customer profile, the seeded quantity will not exceed the maximum order quantity.
Modifying an Order with the Order Bar

You can enable the **Floating Order Entry** on the context menu, and use the Floating Order Entry to cancel/replace an order. When the **Floating Order Entry** window is the Order Bar, you can use the keyboard to launch the Order Bar and modify your order.

![Order Bar Example]

**To modify an order with the Order Bar:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. On the **Trading** tab, in the **Floating Order Entry** property, click to select **Order Bar**.
3. Right-click the Order Book and click to select **Floating Order Entry**.
   
   You can now call the **Order Bar** using the mouse or keyboard hotkeys.
4. Navigate to the order you want to modify and press **F5**.
   
   **Note:** You can alter the hotkey in the **Hotkey** tab on the **Properties** menu.
5. Change the quantity or price.
6. Click **Buy** or **Sell** to send the order.

You successfully modified an order with the Order Bar.
Changing Trigger Price Orders

You can use the Order Book window to change the price of trigger orders.

Trigger price orders include:
- Stop Market
- Stop Limit

To change the trigger price in the Order Book window:

1. From the Order Book window, click to select the trigger order from the Bottom Pane. The trigger price edit field appears. If touched orders display: Trigger Prc, stop orders display: Stop Prc.

2. Change the price.

Note: Once a stop order triggers, any remaining quantity enters the market as a Limit order. You can no longer change the original stop price. The trigger price field disables when the order triggers.

3. Click the Change button.

You successfully changed the trigger price in the Order Book window.

Using the Hold Feature

You can place an order on hold using the Order Book window. When you place an order on hold, you can change it as you would any other order. Held orders remain in the Order Book until sent to the market or manually deleted.

Notes:
- Held orders are not deleted when you use the Del Series button in the Market Grid.
- If an order cannot be submitted because it has an error, review the Audit Trail to identify order entry errors.
Chapter 16: Order Book Overview

Tips:
- Change a working GTD (Good 'Til Day) order to a held order after the market closes.
- Customize the Held Order Status property using the Color tab on the Properties menu.

Follow these procedures to manage held orders:
- Holding an order
- Sending a held order to market

► To hold an order:
1. Click to select the order you want to put on hold.
   
   **Note:** Hold the CTRL key and continue clicking orders to select more than one order to put on hold.
2. Click the Hold button.

   The order is removed from the market. The TTStatus column identifies orders placed on hold.

   ![Order Book Screenshot]

   You successfully held an order.

► To send a held order to market:
1. Click to select the held order you want to send to market.
   
   **Note:** Hold the CTRL key and continue clicking orders to select more than one held order to send to market.
2. Click the Submit button.
You successfully sent a held order to market.
Using TIF Options

In the screenshot below, the button labeled GTC displays different Time In Force (TIF) options. The Order Book window allows you to change the order's time in force.

TIF determines how long your order works in the market. In all cases, your orders work until they trade, you cancel them, or the time in force is met. Click the TIF button to toggle between your choices.

- **GTD (Good 'Til Day)**: Works until orders are canceled at the TT Gateway rollover time. Enabled by default.
- **GTC (Good 'Til Cancel)**: Works until the contract expires.
- **GIS (Good In Session)**: Works until the contract expires within the session, or the trading session ends. (Some exchanges, like NYSE Liffe, have products with different trading sessions in one day.)
- **Date**: Works until the expiration date.

**Note**: You can enter Iceberg orders with TIF options: GTC and GIS.

▶ To change the TIF option:

1. Click to select the order from the bottom pane in the Order Book.
2. Click the TIF button (GTC in the picture) until you get the option you want to use.

You successfully changed the TIF option.
Deleting an Order

You can delete any unfilled order. Because there is a short delay before you receive notice of a filled order, you might inadvertently try to delete a filled order. If this occurs, the Audit Trail sends you an error message.

![Order Book Screen](image)

**Note:** If an order enters an unknown state, the TTStatus column is appended with a question mark (?) and the colors are inverted. Refer to Recognizing Orders in an Unknown State on page 595.

Follow these procedures to delete orders in the Order Book:

- Enable and disable the Delete All button
- Delete a single order
- Delete multiple orders
- Delete all visible orders
- Delete all visible orders and orders hidden by filters

**To enable or disable the Delete All button:**

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Orders tab.
3. In the Button Selection section, click to select Delete All/Bids/Asks.
   A checkmark indicates the feature is enabled.

You successfully enabled or disabled the Delete All button.

**To delete a single order:**

1. Select the order to be deleted by clicking any cell in the appropriate row to highlight it.
2. Select the Delete button in the top pane.
   - or -
   Click on the Delete button in the appropriate row.

The Audit Trail message specifies the action taken (Delete).
You successfully deleted an order.

**To delete multiple orders:**

1. Click the first order you want to delete and hold the button down while you move the mouse across the order rows.
   - or -
   Hold the **CTRL** button down and click each order you want to delete.
2. Select the **Delete** button in the top pane.
   The Audit Trail message specifies the action taken (Delete).

You successfully deleted multiple orders.

**To delete all visible working orders:**

Click the **Delete All** button to cancel all visible working orders.

![Warning!](image)

*Warning!* Using the **Delete All** button to empty your Order Book does not delete any orders that have been hidden by filters.

You successfully deleted all visible orders.

**To delete all visible orders and orders hidden by filters:**

1. Right-click on any cell in the bottom pane of the **Order Book** window.
2. Click **Clear All Filters** from the menu.

   **Note:** This is the only way to ensure that all the filters have been removed.

You successfully deleted all visible orders and orders hidden by filters.

**After the Delete Request is Sent**

After the delete request is sent:

- The original order’s status temporarily changes to *Deleting* before the Order Book removes it.
- The Audit Trail displays two messages. The first confirms the exchange received the request. The second confirms the request is processing.

**Note:** If an *Order Deleted* or *Filled* message appears in the Audit Trail after a delete or change request, the order was already deleted or filled by the exchange.
Floating Order Book Overview

The Floating Order Book is visible in MD Trader, Market Grid and the Order Book. It displays an interactive list of your working orders when you hover over or click on a product for which you have orders.

You set the Floating Order Book property in the Trading tab on the Properties menu. The Floating Order Book appears under the conditions you specify:

- **Middle click**: When you click the middle mouse button.
- **Keyboard**: The Hotkey tab establishes launch button. (See procedure under **Keyboard Trading in the Floating Order Book** on page 616)
- **Mouse hover**: When you hover the cursor over the product.

When the Floating Order Book appears, it looks like this:

![Floating Order Book Example](image)

<table>
<thead>
<tr>
<th>Det</th>
<th>Algo</th>
<th>Contract</th>
<th>Qty</th>
<th>Send Price</th>
<th>TIF</th>
<th>Order Type</th>
<th>Acct #</th>
<th>Username</th>
<th>Time Sent</th>
<th>Parent Order</th>
<th>Mod</th>
<th>Run</th>
<th>Delete Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="X" /></td>
<td><img src="image" alt="ES" /> Sep12</td>
<td>15</td>
<td>133325</td>
<td>GTD</td>
<td>Limit</td>
<td>ts003002</td>
<td>MMANTEI2</td>
<td>14:58:23.722</td>
<td>SMMs Algo</td>
<td><img src="image" alt="II" /></td>
<td><img src="image" alt="~" /></td>
<td><img src="image" alt="~" /></td>
<td></td>
</tr>
</tbody>
</table>

You cannot choose which columns appear in the Floating Order Book. By default, orders sort in descending order by the **Time Sent** column. The **Time Sent** column displays the workstation time.

**Notes:**

- The Floating Order Book will not show parent synthetic orders unless the Floating Order Book is invoked from the parent order in the Order Book.
- When the Floating Order Book is invoked from working order cells, or from any other window besides the Order Book, only the working child orders are shown.
- If an order enters an unknown state, the entire order color is inverted and the **Chg** column is appended with a question mark (?). Refer to **Recognizing Orders in an Unknown State** on page 595.
Using the Floating Order Book

**Note:** If you make a change in the floating order book, the order is resubmitted.

To use the floating order book, you must set the Floating Order Book property in the Trading tab on the Properties menu. Once enabled, hover over or click on a product for which you have orders to display the Floating Order Book. Alternatively, you can display the Floating Order Book using the keyboard.

Follow these procedures to use the Floating Order Book:

- Displaying the floating order book using the keyboard
- Making a change to an order using the Floating Order Book
- Sorting orders in the Floating Order Book
- Displaying the floating order book using the keyboard

▶ **To display the Floating Order Book using the keyboard:**

**Note:** The keyboard shortcut to launch the Floating Order Book only works in the Market Grid.

1. Ensure you set the Floating Order Book property in the Trading tab on the Properties menu.
2. In the Market Grid, click the BidQty or AskQty for the product for which you have working orders.
3. Right-click to open the context menu.
4. Press z.

**Note:** You can change the launch key using the Hotkeys tab on the Properties menu.

You successfully displayed the Floating Order Book using the keyboard.
To make a change to an order using the Floating Order Book:

1. Ensure you set the Floating Order Book property in the Trading tab on the Properties menu.
2. Depending on your property setting, hover over or click a cell with a working order.

   The Floating Order Book appears.

<table>
<thead>
<tr>
<th>Del</th>
<th>Algo</th>
<th>Contract</th>
<th>Qty</th>
<th>Send</th>
<th>Price</th>
<th>TIF</th>
<th>Order Type</th>
<th>Acct #</th>
<th>Username</th>
<th>Time Sent</th>
<th>Parent Order</th>
<th>Mod</th>
<th>Run</th>
<th>Delete Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>+</td>
<td>ES Sep12</td>
<td>15</td>
<td></td>
<td>13325</td>
<td>GTD</td>
<td>Limit</td>
<td>ts003002</td>
<td>MMANTELE2</td>
<td>14:58:23.722</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ES Sep12</td>
<td>15</td>
<td></td>
<td>13326</td>
<td>GTD</td>
<td>Limit</td>
<td>ts003002</td>
<td>MMANTELE2</td>
<td>14:58:23.702</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. In the Qty and Price fields, left-click to lower the value by one or right-click to raise the value by one.
   - or -
   In the Qty and Price fields, type new values.

   **Note:** The Floating Order Book cancels your changes and closes if you click on another window (i.e., remove focus).

4. Click the **Chg** button in the Send column to submit the changed order.

   You successfully made a change to an order using the Floating Order Book.

To sort orders using the Floating Order Book:

**Note:** By default, the orders are sorted in descending order by the Time Stamp column.

1. Double-click the column heading you want to sort the orders by.

   The orders sort in ascending order based on the column you clicked.

<table>
<thead>
<tr>
<th>Del</th>
<th>Algo</th>
<th>Contract</th>
<th>Qty</th>
<th>Send</th>
<th>Price</th>
<th>TIF</th>
<th>Order Type</th>
<th>Acct #</th>
<th>Username</th>
<th>Time Sent</th>
<th>Parent Order</th>
<th>Mod</th>
<th>Run</th>
<th>Delete Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>+</td>
<td>ES Sep12</td>
<td>15</td>
<td></td>
<td>13325</td>
<td>GTD</td>
<td>Limit</td>
<td>ts003002</td>
<td>MMANTELE2</td>
<td>14:58:23.722</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ES Sep12</td>
<td>15</td>
<td></td>
<td>13326</td>
<td>GTD</td>
<td>Limit</td>
<td>ts003002</td>
<td>MMANTELE2</td>
<td>14:58:23.702</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Double-click the column heading again to sort in descending order.

   You successfully sorted using the Floating Order Book.
Managing Algos in the Floating Order Book

Use the Floating Order Book to quickly launch an manage your algos. To use the floating order book, you must set the Floating Order Book property in the Trading tab on the Properties menu. Once enabled, hover over or click on a product for which you have orders or an algo running to display the Floating Order Book.

**Note:** You can show or hide Floating Order Book columns from the Orders tab within Properties.

**Warning!** TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to Running X_TRADER in Simulation Mode on page 54 for more information.

Follow these procedures to manage algos in the Floating Order Book:

- Launching an OMA
- Modifying running algos
- Deleting algos
- Deleting parent algos
- Pausing algos
- Resuming algos

**To launch a OMA using the Floating Order Book:**

1. Ensure you set the Floating Order Book property in the Trading tab on the Properties menu.
2. Depending on your property setting, hover over or click a cell with a working order. The Floating Order Book appears.

<table>
<thead>
<tr>
<th>Time Sent</th>
<th>Username</th>
<th>Acct #</th>
<th>Order Type</th>
<th>TIF</th>
<th>Price</th>
<th>Send</th>
<th>Qty</th>
<th>Contract</th>
<th>Algo</th>
<th>Del</th>
</tr>
</thead>
</table>

3. Place your cursor on the desired order to display the modification buttons.
4. Click the **Algo** button. The **Algo Variables [OMA]** dialog box appears.

![Algo Variables [OMA] dialog box]

5. Select the desired OMA from the drop-down list.
6. Edit the algo variables as needed.
7. Click **Start**.

You successfully launched an OMA using the Floating Order Book.

**To modify running algos using the Floating Order Book:**

1. Ensure you set the Floating Order Book property in the **Trading** tab on the **Properties** menu.
2. Depending on your property setting, hover over or click a cell with a working order. The Floating Order Book appears.

![Floating Order Book]

3. Place your cursor on the desired order to display the modification buttons.
4. Click the Algo button. The Algo Variables dialog box appears.

   ![Algo Variables dialog box]

5. Edit the algo variables as needed.
6. Click Apply.

You successfully modified a running algo using the Floating Order Book.

**To delete algos using the Floating Order Book:**

1. Ensure you set the Floating Order Book property in the Trading tab on the Properties menu.
2. Depending on your property setting, hover over or click a cell with a working order. The Floating Order Book appears.

   ![Floating Order Book]

3. Place your cursor on the desired order to display the modification buttons.
4. Click the Delete button.

You successfully deleted an algo using the Floating Order Book.

**To delete parent algos using the Floating Order Book:**
1. Ensure you set the Floating Order Book property in the Trading tab on the Properties menu.
2. Depending on your property setting, hover over or click a cell with a working order.
   The Floating Order Book appears.

<table>
<thead>
<tr>
<th>Del</th>
<th>Algo</th>
<th>Contract</th>
<th>Qty</th>
<th>Send</th>
<th>Price</th>
<th>TIF</th>
<th>Order Type</th>
<th>Acct #</th>
<th>Username</th>
<th>Time Sent</th>
<th>Parent Order</th>
<th>Mod</th>
<th>Run</th>
<th>Delete Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>+</td>
<td>ES Sep12</td>
<td>15</td>
<td></td>
<td>136250</td>
<td>GTD</td>
<td>Limit</td>
<td>ts003002</td>
<td>MMANTELE2</td>
<td>15:34:20.454</td>
<td>SMMs Algo</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. Place your cursor on the desired order to display the modification buttons.
4. Click the **Delete Parent** button.

   **Note:** Once the algo parent order is canceled, the child order may or may not continue to work, depending on the **Delete on Cancel** setting within the algo.

You successfully deleted the parent algo using the Floating Order Book.

**To pause algos using the Floating Order Book:**

1. Ensure you set the Floating Order Book property in the Trading tab on the Properties menu.
2. Depending on your property setting, hover over or click a cell with a working order.
   The Floating Order Book appears.

<table>
<thead>
<tr>
<th>Del</th>
<th>Algo</th>
<th>Contract</th>
<th>Qty</th>
<th>Send</th>
<th>Price</th>
<th>TIF</th>
<th>Order Type</th>
<th>Acct #</th>
<th>Username</th>
<th>Time Sent</th>
<th>Parent Order</th>
<th>Mod</th>
<th>Run</th>
<th>Delete Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>+</td>
<td>ES Sep12</td>
<td>15</td>
<td></td>
<td>136250</td>
<td>GTD</td>
<td>Limit</td>
<td>ts003002</td>
<td>MMANTELE2</td>
<td>15:34:20.454</td>
<td>SMMs Algo</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. Place your cursor on the desired order to display the modification buttons.
4. Click the **Pause** button.
   The **Parent Order** column displays yellow.

   **Note:** Once an algo parent order is paused, the child order may or may not remain, depending on the **Delete on Pause** setting.

You successfully paused a running algo using the Floating Order Book.

**To resume paused algos using the Floating Order Book:**

1. Ensure you set the Floating Order Book property in the Trading tab on the Properties menu.
2. Depending on your property setting, hover over or click a cell with a working order.
   The Floating Order Book appears.

<table>
<thead>
<tr>
<th>Del</th>
<th>Algo</th>
<th>Contract</th>
<th>Qty</th>
<th>Send</th>
<th>Price</th>
<th>TIF</th>
<th>Order Type</th>
<th>Acct #</th>
<th>Username</th>
<th>Time Sent</th>
<th>Parent Order</th>
<th>Mod</th>
<th>Run</th>
<th>Delete Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>+</td>
<td>ES Sep12</td>
<td>15</td>
<td></td>
<td>136250</td>
<td>GTD</td>
<td>Limit</td>
<td>ts003002</td>
<td>MMANTELE2</td>
<td>15:34:20.454</td>
<td>SMMs Algo</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. Place your cursor on the desired order to display the modification buttons.
4. Click the **Resume** button.
   The **Parent Order** column displays light purple.
You successfully resumed a paused algo using the Floating Order Book.

**Floating Order Book Column Descriptions**

The location of the Del column in the FOB is designed to remain closest to the initial launch point. The remaining columns are positioned to allow quick action to the basic order functions. You can hide or display Floating Order Book columns from the Orders tab within Properties.

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Del</td>
<td>Click the button to cancel the algo or synthetic order.</td>
</tr>
<tr>
<td>Algo</td>
<td>Click the button to launch Algo Variables [OMA] dialog box where you can apply an Order Management Algo (OMA) to an existing order.</td>
</tr>
<tr>
<td>Contract</td>
<td>The month and year of expiration for the contract or spread.</td>
</tr>
<tr>
<td>Qty</td>
<td>The order quantity.</td>
</tr>
<tr>
<td>Send</td>
<td>Click the button to send a price or quantity change to the exchange.</td>
</tr>
<tr>
<td>Price</td>
<td>The price of the contract.</td>
</tr>
<tr>
<td>TIF</td>
<td>The time the order is in force.</td>
</tr>
<tr>
<td>Order Type</td>
<td>A Limit or Market type in reference to the order.</td>
</tr>
<tr>
<td>Acct #</td>
<td>The back office account number or name as indicated in the Customer Default profile.</td>
</tr>
<tr>
<td>Username</td>
<td>Displays the Username logged into the Algo SE server who last touched the algo.</td>
</tr>
<tr>
<td>Time Sent</td>
<td>The time the action was sent from the workstation to the Gateway.</td>
</tr>
<tr>
<td>Parent Order</td>
<td>Displays the instance name of the parent order. Synthetic orders display the synthetic order type and algo orders display the synthetic contract name. When the algo order is running, the background color displays the color set on the Color tab within Properties. When the algo or synthetic order is paused the background color displays yellow. <strong>Note:</strong> When more than one parent order is applied to a child order, the instance name displayed is the grandparent order.</td>
</tr>
<tr>
<td>Mod</td>
<td>Click the button to launch the Algo Variables dialog box where you change the variables of an existing algo. <strong>Note:</strong> When more than one parent order is applied to a child order, this action is only applied to the grandparent order.</td>
</tr>
<tr>
<td>Run</td>
<td>Click to pause or resume the algo or synthetic order.</td>
</tr>
<tr>
<td></td>
<td>• Click the button to resume the algo or synthetic order.</td>
</tr>
<tr>
<td>Column</td>
<td>Description</td>
</tr>
<tr>
<td>------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
|            | • Click the 
  button to pause the algo or synthetic order.                                                                                                                                                    |
|            | **Note:** Once an algo parent order is paused, the child order may or may not remain, depending on the **Delete on Pause** setting.                                                                           |
|            | **Note:** When more than one parent order is applied to a child order, this action is only applied to the grandparent order.                                                                                 |
| Delete Parent | Click the  button to cancel the parent order.                                                                                                                                                                     |
|            | **Note:** Once the algo parent order is canceled, the child order may or not continue to work, depending on the **Leave Orders on Cancel** setting.                                                            |
|            | **Note:** When more than one parent order is applied to a child order, this action is only applied to the grandparent order.                                                                                 |
Keyboard Trading in the Floating Order Book

You can use the keyboard to interact easily with the Floating Order Book. Use the default hotkeys or customize them to create your own.

- TT Default map
- Description
- Assigning hotkeys to the Floating Order Book

**TT Default Map**

![Keyboard Map](image)

**Description**

<table>
<thead>
<tr>
<th>Hotkey</th>
<th>Command</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Z</td>
<td>Launch FOB</td>
<td>Launch the Floating Order Book.</td>
</tr>
<tr>
<td>Home</td>
<td>Focus on quantity</td>
<td>Edit the quantity field.</td>
</tr>
<tr>
<td>End</td>
<td>Focus on Price</td>
<td>Edit the price field.</td>
</tr>
<tr>
<td>-</td>
<td>Decrease value</td>
<td>Decrease the price or quantity fields.</td>
</tr>
<tr>
<td>+</td>
<td>Increase value</td>
<td>Increase the price or quantity fields.</td>
</tr>
<tr>
<td>Enter</td>
<td>Submit order</td>
<td>Submit the order as defined and close the Floating Order Book.</td>
</tr>
<tr>
<td>Delete</td>
<td>Delete order</td>
<td>Delete the highlighted order.</td>
</tr>
<tr>
<td>Esc</td>
<td>Close</td>
<td>Close the window.</td>
</tr>
</tbody>
</table>
To assign hotkeys to the Floating Order Book:

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Hotkeys tab.
3. In the Keyboard Layout field, click to select Custom.
4. In the Component column, click Floating Order Book.
5. In the Command column, click the command for which you want to assign a hotkey.
6. Click in the Press new shortcut key field.
7. Press the key or keys you want to represent that command.
   
   **Note:** Some keys cannot be used as hotkeys. (E.g., Delete, Backspace, Tab...and others.)

8. Click the Assign button.

You successfully assigned hotkeys to the Floating Order Book.
Chapter 17: Parent Order Book Overview

The Parent Order Book window allows you to quickly view and manage your parent orders. Traders in the same group share the Parent Order Book and are able to view each other's orders. Algo, Autotrader, Staged and Synthetic parent orders display in the Parent Order Pane at the top of the window. Click to select one or more parent orders and the working and filled child orders populate the panes at the bottom of the window. The Working Child Order Pane is located in the bottom-left of the window and displays all working children that belong the selected parent order. The Filled Child Order Pane is located in the bottom-right of the window and displays all filled child orders that belong to the selected parent order.

Follow these procedures to use the Parent Order Book:

- Managing Orders in the Parent Order Book
- Viewing Child Orders
- Parent Order Book Panes
- Parent Order Book Toolbar Field Descriptions
- Parent Order Book Context Menus

To open the Parent Order Book window:

- From the Control Panel, click the Window menu and choose Parent Order Book.
- or -

- From the Control Panel, click the icon.

You successfully opened the Parent Order Book window.
Filters

You can use filters in the Parent Order Book to quickly sort and display data. For example, if you are part of a group and you want to view only your open orders, you can filter using your Trader ID.

Tip: To filter using your Trader ID, first record an open order far off the market. Filter using your Trader ID. Then, delete the order.

Refer to Filtering Overview on page 74 for more information.

Parent Order Book Panes

The Parent Order Book window has three unique panes that display parent and child order information. Click to select a parent order in the top pane, and the working and filled child orders display in separate panes below. As with other panes in X_TRADER, you can configure and filter columns to display the desired information.

Parent Order Pane

The Parent Order pane is located at the top of the Parent Order Book window and contains parent orders for the selected order type (i.e. Algo, Autospreader, Staged, or Synthetic). Click to select one or more parent orders to display the working and filled child orders in the panes below. Refer to Parent Order Book context menus.

<table>
<thead>
<tr>
<th>MDT</th>
<th>?</th>
<th>Exch</th>
<th>SE Server</th>
<th>Product</th>
<th>Contract</th>
<th>TTStatus</th>
<th>B/S</th>
<th>Order Qty</th>
<th>Work Qty</th>
<th>Und Qty</th>
<th>Filled Qty</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>?</td>
<td>*CME</td>
<td>SSE-A</td>
<td>ES</td>
<td>Sep11</td>
<td>Working</td>
<td>S</td>
<td>100</td>
<td>0</td>
<td>20</td>
<td>80</td>
</tr>
<tr>
<td>2</td>
<td>?</td>
<td>*CME</td>
<td>SSE-A</td>
<td>ES</td>
<td>Sep11</td>
<td>Working</td>
<td>B</td>
<td>500</td>
<td>63</td>
<td>100</td>
<td>337</td>
</tr>
<tr>
<td>3</td>
<td>?</td>
<td>*CME</td>
<td>SSE-A</td>
<td>ES</td>
<td>Sep11</td>
<td>Working</td>
<td>B</td>
<td>100</td>
<td>0</td>
<td>90</td>
<td>10</td>
</tr>
<tr>
<td>4</td>
<td>?</td>
<td>*CME</td>
<td>SSE-A</td>
<td>ES</td>
<td>Sep11</td>
<td>Working</td>
<td>B</td>
<td>500</td>
<td>50</td>
<td>100</td>
<td>350</td>
</tr>
<tr>
<td>5</td>
<td>?</td>
<td>*CME</td>
<td>SSE-A</td>
<td>ES</td>
<td>Sep11</td>
<td>Working</td>
<td>S</td>
<td>100</td>
<td>0</td>
<td>20</td>
<td>80</td>
</tr>
<tr>
<td>6</td>
<td>?</td>
<td>*CME</td>
<td>SSE-A</td>
<td>ES</td>
<td>Sep11</td>
<td>Filled</td>
<td>S</td>
<td>500</td>
<td>0</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>7</td>
<td>?</td>
<td>*CME</td>
<td>SSE-A</td>
<td>ES</td>
<td>Sep11</td>
<td>Filled</td>
<td>S</td>
<td>100</td>
<td>0</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>8</td>
<td>?</td>
<td>*CME</td>
<td>SSE-A</td>
<td>ES</td>
<td>Sep11</td>
<td>Working</td>
<td>B</td>
<td>100</td>
<td>20</td>
<td>80</td>
<td>100</td>
</tr>
<tr>
<td>9</td>
<td>?</td>
<td>*CME</td>
<td>SSE-A</td>
<td>ES</td>
<td>Sep11</td>
<td>Filled</td>
<td>B</td>
<td>100</td>
<td>0</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>10</td>
<td>?</td>
<td>*CME</td>
<td>SSE-A</td>
<td>ES</td>
<td>Jun12</td>
<td>Pending Trigger</td>
<td>S</td>
<td>500</td>
<td>0</td>
<td>500</td>
<td>500</td>
</tr>
</tbody>
</table>

Parent Order pane

Working Child Order Pane

The Working Child Order pane is located in the bottom-left of the Parent Order Book window. This pane displays the working child orders of the selected parent order(s). Refer to Parent Order Book context menus.
Chapter 17: Parent Order Book Overview

### Filled Child Order Pane

The **Filled Child Order** pane is located in the bottom-right of the Parent Order Book window. This pane displays the filled child orders of the selected parent order. Refer to Parent Order Book context menus.

<table>
<thead>
<tr>
<th>Workstation Time</th>
<th>Exch</th>
<th>Product</th>
<th>Contract</th>
<th>B/S</th>
<th>Qty</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>13:39:01.968</td>
<td>CME</td>
<td>ES</td>
<td>Sep11</td>
<td>S</td>
<td>5</td>
<td>129325</td>
</tr>
<tr>
<td>13:39:06.593</td>
<td>CME</td>
<td>ES</td>
<td>Sep11</td>
<td>S</td>
<td>5</td>
<td>129325</td>
</tr>
<tr>
<td>13:39:06.608</td>
<td>CME</td>
<td>ES</td>
<td>Sep11</td>
<td>S</td>
<td>5</td>
<td>129325</td>
</tr>
<tr>
<td>13:39:11.608</td>
<td>CME</td>
<td>ES</td>
<td>Sep11</td>
<td>S</td>
<td>5</td>
<td>129325</td>
</tr>
<tr>
<td>13:39:11.608</td>
<td>CME</td>
<td>ES</td>
<td>Sep11</td>
<td>S</td>
<td>4</td>
<td>129325</td>
</tr>
<tr>
<td>13:40:21.014</td>
<td>CME</td>
<td>ES</td>
<td>Sep11</td>
<td>S</td>
<td>7</td>
<td>129325</td>
</tr>
<tr>
<td>13:40:21.045</td>
<td>CME</td>
<td>ES</td>
<td>Sep11</td>
<td>S</td>
<td>3</td>
<td>129325</td>
</tr>
<tr>
<td>13:40:21.061</td>
<td>CME</td>
<td>ES</td>
<td>Sep11</td>
<td>S</td>
<td>10</td>
<td>129325</td>
</tr>
<tr>
<td>13:40:21.077</td>
<td>CME</td>
<td>ES</td>
<td>Sep11</td>
<td>S</td>
<td>1</td>
<td>129325</td>
</tr>
<tr>
<td>13:40:21.092</td>
<td>CME</td>
<td>ES</td>
<td>Sep11</td>
<td>S</td>
<td>9</td>
<td>129325</td>
</tr>
</tbody>
</table>

For a complete list of columns available in the Trade Book window, Order Book window, Parent Order Book window, Fill window, and the Orders and Fills Window see Appendix: Grid Column Descriptions on page 748.
Parent Order Book Toolbar Field Descriptions

Parent orders can be managed from the Parent Order Book toolbar located at the top of the window. Depending on the type of parent order selected different modification options are available.

**Note:** Parent orders can also be managed from the Orders and Fills Window.

### Algo Toolbar

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algo</td>
<td>Select the desired order type to display in the Parent Order pane. The toolbar refreshes and displays the available actions for the parent order type.</td>
</tr>
<tr>
<td>Autospreader</td>
<td>Displays the order details in a ticket format.</td>
</tr>
<tr>
<td>Staged</td>
<td></td>
</tr>
<tr>
<td>Synthetic</td>
<td></td>
</tr>
<tr>
<td>?</td>
<td>Terminates one or more selected algos and removes canceled algo parent rows.</td>
</tr>
<tr>
<td>Cancel</td>
<td></td>
</tr>
<tr>
<td>Pause</td>
<td>Stops all further actions on one or more selected algos in the Running state and continues to display the paused algo order rows; changes TTStatus field to Paused with a yellow background. Note: Pause action leaves working child orders in the market if Leave Orders on Pause is enabled. Otherwise, it submits cancels to the exchange for all currently working child orders and upon acknowledgement moves partially filled child orders to the Canceled (C) state or child orders without any fills to the Deleted (D) state.</td>
</tr>
<tr>
<td>Resume</td>
<td>Resumes actions on one or more selected algos in a Paused state.</td>
</tr>
<tr>
<td>Cancel All</td>
<td>Cancels all algos displayed and removes canceled algo rows. Note: Cancel All action leaves working child orders if Leave Orders on Cancel is enabled</td>
</tr>
<tr>
<td>Pause All</td>
<td>Stops all further actions on all Running algos displayed and continues to display the algo rows. Note: Pause All action leaves working child orders in the market if Leave Orders on Pause is enabled.</td>
</tr>
<tr>
<td>Resume All</td>
<td>Resumes action on all Paused algo orders displayed on the current Algo Orders pane.</td>
</tr>
</tbody>
</table>
### Autospreader Toolbar

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Autospreader" /></td>
<td>Select the desired order type to display in the Parent Order pane. The toolbar refreshes and displays the available actions for the parent order type.</td>
</tr>
<tr>
<td><img src="image" alt="Tickets" /></td>
<td>Displays the Autospreader order details in a ticket format.</td>
</tr>
<tr>
<td><img src="image" alt="Tickets" /></td>
<td>Cancels and replaces your existing order and moves it one tick up or down in the market. <strong>Warning:</strong> Clicking either button cancels and replaces your order without further confirmation.</td>
</tr>
<tr>
<td><img src="image" alt="Repeat" /></td>
<td>Opens the Floating Order pane with a replica of the selected order. You can send the same order or alter it to your needs.</td>
</tr>
<tr>
<td><img src="image" alt="Cancel" /></td>
<td>Deletes selected orders. Confirmation messages appear in the Audit Trail.</td>
</tr>
<tr>
<td><img src="image" alt="Cancel All" /></td>
<td>Deletes all visible orders, bids, or asks. Orders that are hidden due to filters do not delete.</td>
</tr>
<tr>
<td><img src="image" alt="Cancel Bids" /></td>
<td>Displays the Orders and Fills Window, filtered with the selected orders. Refer to Orders and Fills Overview on page 496.</td>
</tr>
</tbody>
</table>

### Synthetic Order Toolbar

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Synthetic" /></td>
<td>Select the desired order type to display in the Parent Order pane. The toolbar refreshes and displays the available actions for the parent order type.</td>
</tr>
<tr>
<td><img src="image" alt="Tickets" /></td>
<td>Displays the order details in a ticket format.</td>
</tr>
<tr>
<td><img src="image" alt="Tickets" /></td>
<td>Cancels and replaces your existing order and moves it one tick up or down in the market.</td>
</tr>
</tbody>
</table>
### Button Description

**Warning:** Clicking either button cancels and replaces your order without further confirmation.

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repeat</td>
<td>Opens the Floating Order pane with a replica of the selected order. You can send the same order or alter it to your needs.</td>
</tr>
<tr>
<td>Cancel</td>
<td>Deletes selected orders. Confirmation messages appear in the Audit Trail.</td>
</tr>
<tr>
<td>Cancel All</td>
<td>Deletes all visible orders, bids, or asks. Orders that are hidden due to filters do not delete.</td>
</tr>
<tr>
<td>Display</td>
<td>Displays the <strong>Orders and Fills Window</strong>, filtered with the selected orders. Refer to <strong>Orders and Fills Overview</strong> on page 496.</td>
</tr>
</tbody>
</table>
Parent Order Book Context Menus

Right-click the Parent Order pane, Working Child Order pane, or the Filled Child Order pane within the Parent Order Book window to access a context menu.

The available context menus include:

### Parent Order Context Menu

- **Find Control Panel**: Displays the Control Panel.
- **Sort**: Defines the sort order by column and up to three levels.
- **MD Trader**: Launches the selected parent order in MD Trader.
- **Orders and Fills**: Launches the Orders and Fills Window filtered with the selected order.
- **Audit Trail**: Launches the Audit Trail filtered with the selected order.
- **Paste Link**: Inserts copied values from Excel. Only available when a value has been copied.
- **Delete Link**: Removes pasted link. Only available when a formula has been pasted.
- **Clear Filter**: Removes the filter from the selected cell.
- **Clear All Filters**: Displays all available data.
- **Rename Column**: Allows you to rename columns that contain exported ADL values.
- **Hide Column(s)**: Hides the selected row(s) or column(s).
- **Show/Hide Columns**: Lets you select which columns to show.

### Working Child Order Context Menu

- **Find Control Panel**: Displays the Control Panel.
- **Sort**: Defines the sort order by column and up to three levels.
- **Hide Column(s)**: Hides the selected row(s) or column(s).
- **Show/Hide Columns**: Lets you select which columns to show.
Filled Child Order Context Menu

- **Find Control Panel**: Displays the Control Panel.
- **Scrolling**: Sets the window to scroll as a new entry appears. Enabled by default.
- **Hide Column(s)**: Hides the selected row(s) or column(s).
- **Show/Hide Columns**: Lets you select which columns to show.

### Viewing Child Orders

The **Parent Order Book** window displays working and filled child orders at the bottom of the window. The bottom-left pane displays working child orders for the selected parent order(s). The bottom-right pane displays the filled child orders for the selected parent order(s).

**Note**: Child orders cannot be altered from the **Working Child Order** pane or the **Filled Child Order** pane.

#### To view child orders

1. From the **Control Panel**, click the icon.
2. Click to select **Algo, Autospreader, Staged**, or **Synthetic** from the Parent Order dropdown list.
3. Click to select one or more parent orders from the **Parent Order** pane.
   
   Working and filled child orders display in the panes below.

You successfully viewed child orders.

### Managing Orders in the Parent Order Book

Use the following procedures to alter orders in the **Parent Order Book** window:

- Managing Algo Orders
- Managing Autospreader Orders
- Managing Staged Orders
- Managing Synthetic Orders

#### Managing Algo Orders in the Parent Order Book

Algo orders can be canceled, paused, or resumed using the Parent Order Book Toolbar. You can also edit the variables of an algo order using the **Algo Variable** dialog. Use the following procedures to manage algo orders in the Parent Order Book:

**Note**: Refer to **Algo Order Management** on page 564 for a list of stages an algo order can be in.
To cancel an algo order

1. From the Control Panel, click the icon.
2. Click to select Algo from the Parent Order drop-down list. The Algo grid and toolbar displays.
3. Do one of the following:
   - Click to select the desired algo order(s) and click Cancel.
   - or -
   - Click Cancel All.
   If you have a confirmation set up, the confirmation dialog box appears.
4. Click Yes to confirm.

You successfully canceled and algo order.

To pause an algo order

1. From the Control Panel, click the icon.
2. Click to select Algo from the Parent Order drop-down list. The Algo grid and toolbar displays.
3. Do one of the following:
   - Click to select the desired algo order(s) and click Pause.
   - or -
   - Click Pause All.
   If you have a confirmation set up, the confirmation dialog box appears.
4. Click Yes to confirm.

You successfully paused an algo order.

To resume a paused algo order

1. From the Control Panel, click the icon.
2. Click to select Algo from the Parent Order drop-down list. The Algo grid and toolbar displays.
3. Do one of the following:
   - Click to select the desired algo order(s) and click Resume.
   - or -
   - Click Resume All.
   If you have a confirmation set up, the confirmation dialog box appears.
Chapter 17: Parent Order Book Overview

4. Click Yes to confirm.
You successfully resumed a paused algo order.

**Note:** Running algo variables can also be modified from the Orders and Fills Window.

▶ To modify algo variables

1. From the Control Panel, click the icon.
2. Click to select Algo from the Parent Order drop-down list. The Algo Variable dialog box displays to the right of the Parent Order pane.
3. Click to select an algo from the Parent Order pane. The variables populate the Algo Variable dialog.

![Algo Variable dialog](image)

4. Edit the variables as needed.

**Note:** The algo variables available for editing depend on the type of algo selected.

**Tip:** Algo variables can be linked to an Excel spreadsheet.

5. Click Apply.
You successfully modified algo variables.

Managing Autospread Order in the Parent Order Book

Autospreader orders can be changed, repeated, or canceled using the Parent Order Book Toolbar. Use the following procedures to manage Autospreader orders in the Parent Order Book:

**Warning:** Changing the order price cancels and replaces your order.
To change an Autospread order price

1. From the **Control Panel**, click the icon.
2. Select **Autospreader** from the Parent Order drop-down list. The Autospread order grid and toolbar displays.
3. Click to select the desired Autospread order from the **Parent Order** pane.
4. Do one of the following:
   - Click the Tick Up button to cancel and replace your existing order and move it one tick up.
   - or -
   - Click the Tick Down button to cancel and replace your existing order and move it one tick down.
   If you have a confirmation set up, the confirmation dialog box appears.
5. Click **Yes** to confirm.
You successfully changed an Autospread order price.

To cancel an Autospread order

1. From the **Control Panel**, click the icon.
2. Select **Autospreader** from the Parent Order drop-down list. The Autospread order grid and toolbar displays.
3. Do one of the following:
   - Select the desired parent order(s) and click **Cancel**.
   - or -
   - Click **Cancel All** to cancel all orders.
   - or -
   - Click **Cancel Bids** to cancel all asks.
   - or -
   - Click **Cancel Offers** to cancel all offers.
   If you have a confirmation set up, the confirmation dialog box appears.
4. Click **Yes** to confirm.
You successfully canceled an Autospread order.

To repeat an Autospread order
1. From the **Control Panel**, click the icon.
2. Select **Autospreader** from the Parent Order drop-down list. The Autospreader order grid and toolbar displays.
3. Click to select the desired Autospreader order from the **Parent Order** pane.
4. Click **Repeat**. The new order opens in the floating Order Pane.
5. Modify the order as needed.
6. Click **Buy** or **Sell**.

You successfully repeated an Autospreader order.
Managing Staged Orders in the Parent Order Book

Staged orders can be claimed, unclaimed, promoted, or canceled using the Parent Order Book Toolbar. Use the following procedures to manage staged orders in the Parent Order Book:

► To claim a staged order

1. From the Control Panel, click the icon.
2. Click to select Staged Orders from the Parent Order drop-down list. The staged order grid and toolbar displays.
3. Click to select an available staged order from the Parent Order pane.
4. Click the Claim button.
   If you have a confirmation set up, the confirmation dialog box appears.
5. Click Yes to confirm.
   The status changes to Claimed.

You successfully claimed a staged order.

► To unclaim a staged order

1. From the Control Panel, click the icon.
2. Click to select Staged Orders from the Parent Order drop-down list. The staged order grid and toolbar displays.
3. Click to select a staged order you claimed from the Parent Order pane.
4. Click the Unclaim button.
   If you have a confirmation set up, the confirmation dialog box appears.
5. Click Yes to confirm.
   The status changes to Available.

You successfully unclaimed a staged order.

► To promote a staged order

1. From the Control Panel, click the icon.
2. Click to select Staged Orders from the Parent Order drop-down list. The staged order grid and toolbar displays.
3. Click to select a staged order you claimed from the Parent Order pane.
4. Click the Promote button.
   If you have a confirmation set up, the confirmation dialog box appears.
5. Click Yes to confirm.
   The order is promoted and the Link Type changes to Stage-BKR.

You successfully promoted a staged order.

► To cancel a staged order
1. From the Control Panel, click the icon.
2. Click to select Staged Orders from the Parent Order drop-down list.
   The staged order grid and toolbar displays.
3. Do one of the following:
   - Click to select the desired staged order(s) and click Cancel.
   - Click Cancel All to cancel all orders.
   - Click Cancel Bids to cancel all asks.
   - Click Cancel Offers to cancel all offers.
   If you have a confirmation set up, the confirmation dialog box appears.
4. Click Yes to confirm.
   The staged order is canceled.
You successfully canceled a staged order.

Managing Synthetic Orders in the Parent Order Book

Synthetic orders can be changed, canceled, or repeated using the Parent Order Book Toolbar. Use the following procedures to manage Synthetic orders in the Parent Order Book:

| Note: Refer to Synthetic Order Management on page 409 for a list of stages a synthetic order can be in. |
| Warning: Changing the order price cancels and replaces your order. |

To change a Synthetic order price

1. From the Control Panel, click the icon.
2. Select Synthetic from the Parent Order drop-down list.
   The Synthetic order grid and toolbar displays.
3. Click to select the desired Synthetic order from the Parent Order pane.
4. Do one of the following:
   - Click the Tick Up button to cancel and replace your existing order and move it one tick up.
   - or -
   - Click the Tick Down button to cancel and replace your existing order and move it one tick down.
   If you have a confirmation set up, the confirmation dialog box appears.
5. Click Yes to confirm.
You successfully changed a Synthetic order price.

To cancel a Synthetic order

1. From the Control Panel, click the icon.
2. Select Synthetic from the Parent Order drop-down list.
   The Synthetic order grid and toolbar displays.
3. Do one of the following:
   - Click to select the desired parent order(s) and click Cancel.
   - or -
   - Click Cancel All to cancel all orders.
   - or -
   - Click Cancel Bids to cancel all asks.
   - or -
   - Click Cancel Offers to cancel all offers.
   If you have a confirmation set up, the confirmation dialog box appears.
4. Click Yes to confirm.
   The synthetic order is canceled.
You successfully canceled a Synthetic order.

To repeat a Synthetic order

1. From the Control Panel, click the icon.
2. Select Synthetic from the Parent Order drop-down list.
   The Synthetic order grid and toolbar displays.
3. Click to select the desired Synthetic order from the Parent Order pane.
4. Click Repeat.
   The new order opens in the floating Order Pane.
5. Modify the order as needed.
6. Click Buy or Sell.
You successfully repeated a Synthetic order.
Chapter 18: Fill Window Overview

The Fill window provides detailed information about the current day's trades. X_TRADER displays fill information immediately upon receipt from the exchange. However, each exchange implements the dissemination of fill information differently. Some exchanges provide the information faster than other exchanges.

To open the Fill window:

- From the Control Panel, click the Window menu and choose Fill Window.
- or -

From the Control Panel, click the icon.

You successfully opened the Fill window.

The following panes compose the Fill window:

- **Fills pane**: Displays the exchange-confirmed data about a trade.
- **Position pane**: Provides net position information by product and contract. Profit/Loss (P/L) calculates using confirmed fills.

### Manual Fills

If you execute trades outside of X_TRADER, you can manage those trade using the Add Manual Fill dialog box. Adding trades in this manner lets X_TRADER calculate your true position and P/L (profit/loss).

Refer to **Managing Manual Fills** on page 645 for more information.
Filters

You can use filters in the Fill Window to quickly sort and display data.

Tip: Remove filters to return hidden fill records to the Fill window.

Refer to Filtering Overview on page 74 for more information.
Fills Alert Dialog Box

When enabled, the Fills Alert dialog box displays on the desktop as a fill arrives from an exchange.

![Fills Alert Dialog Box](image)

- **To enable the Fills Alert dialog box:**
  1. From the Control Panel, click the Settings menu and choose Properties.
  2. Click the Fill tab.
  3. Click to select the Fills Alert checkbox.
  4. If you want to only be alerted on your own fills, click to select the Only Alert on Own Fills box.

  **Note:** Using this feature, you do not have to enter a Trader ID to display your fills. However, if you place an order using an account # mapped to a TTORD ID you are not logged in under, you will not receive the fill alert.

  5. Click OK.

You successfully enabled the Fills Alert dialog box.
Fills Pane Overview

The **Fills** pane reflects the exchange-confirmed data about a trade. The **Fills** pane includes the **Fill Type** and **Type** columns to allow you to filter on your spread positions and view your spread legs separately from outright trades.

![Fills Pane Grid]

Refer to the following for more information:

- **Fills Pane Grid Summary** on page 637
- **Position Pane Grid Summary** on page 641

X_TRADER delivers fill information immediately upon receipt from the exchange. Exchanges provide the information in different ways. For example, some exchanges send fill information via their back office feed. Therefore, problems may arise due to the following:

- Trade confirmations may not be sent immediately or may not be received from the exchange.
- Guaranteed fills provided by back office feeds, which are typically delayed ten seconds, can be delayed a few minutes. The length of the delay varies due to exchange trading volume fluctuations and product state changes (e.g., the closing of a market).

Trading Technologies recommends you use regular exchange screens to complement X_TRADER windows during periods of such delay.
The Fills pane displays the exchange-confirmed data about a trade. To hide columns, refer to the Fills Pane Context Menu on page 638.

For a complete list of columns available in the Trade Book window, Order Book window, Parent Order Book window, Fill window, and the Orders and Fills Window see Appendix: Grid Column Descriptions on page 748.

Note: If logging is enabled, NYSE Liffe fill records write to the directory: \tt\logFiles on the TT™ NYSE Liffe Gateway. The file records all fills for each NYSE Liffe trader everyday. The file follows this format: day.month.year.Ttfill_trader mnemonic. X_TRADER Administrators must manually delete these files in order to manage hard disk space.
Fills Pane Context Menu

Right-click the Fills pane to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **Add Manual Fill**: Lets you manually enter a fill. Information displays in the Fills pane and updates your P/L.
- **Delete Manual Fill**: Deletes fills you manually added.
- **Confirm a Fill**: Confirms a fill. Click a single fill or select multiple fills and choose this option. The C column displays a hyphen (-) for trades confirmed by you, and an equal sign (=) for fills confirmed by another trader.
- **Scrolling**: Causes the window to jump to a new entry. Enabled by default.
- **Auto Filters**: Enables Auto Filters, which filter the data by selecting a customer from the Customer List window.
- **Clear Filter**: Removes the filter from the selected cell.
- **Clear All Filters**: Displays all available data.
- **Copy**: Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Paste**: Inserts copied data into a selected cell.
- **Export All Rows**: Collects all the data in a file whose name, type, and location you configure.
- **Export Selected Rows**: Collects the data in highlighted rows into file whose name, type, and location you configure.
- **Formatting**: Lets you customize fonts and borders.
- **Hide**: Hides the selected row(s) or column(s).
- **Show/Hide Columns**: Lets you select which columns to show.
Start of Day Fills

X_TRADER notifies you if you carry over a position from the previous session. This option must be enabled by your Risk Manager. If you carry over a position, the Fill window displays an S in the Open/Close column of the Fills pane.

The Fills pane may display an S to identify a carry over position for each contract. If you have any questions, contact your Risk Manager.
Position Pane Overview

The **Position** pane is the middle pane of the **Fill** window and displays all contracts for which you have a position.

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Product</th>
<th>Contra</th>
<th>Qty</th>
<th>SellQty</th>
<th>BuyQty</th>
<th>NetQty</th>
<th>P.L.(Last)</th>
<th>AvgBuy</th>
<th>AvgSell</th>
<th>Open P.L.</th>
<th>Trans</th>
<th>Fills</th>
<th>Trans:Fills</th>
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<td>-3330.00</td>
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</table>

1. One summation line for all positions. Can be expanded to view...
2. ...a summation line for all positions per exchange. Can be expanded to view...
3. ...a summation line for each product. Can be expanded to view...
4. ...a detailed line for each contract.
5. Displays your open Profit and Loss. Refer to **Calculating Profit and Loss** on page 643.
6. Displays total transactions on a series/product basis.
7. Displays number of fill lines on a contract and product basis.
8. Displays ratio of transactions to fills on per contract and product basis

**Note:** The **Position** pane may contain the letter **o** in the **Contract** column when the position represents an option. This distinguishes between futures and options positions for the same products that have identical expiration dates. This can occur on the NYSE Liffe exchange. For example, a futures and options position for product B Jun09 expiration on NYSE Liffe displays Jun09 (futures position) and oJun09 (options position).
**Position Pane Grid Summary**

The Position pane provides net position information by product and contract. Profit/Loss (P/L) calculates using confirmed fills. To hide columns, refer to the Position Pane Context Menu on page 642.

<table>
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<tr>
<th>Exchange</th>
<th>Product</th>
<th>Contra</th>
<th>BuyQty</th>
<th>SellQty</th>
<th>NetPos</th>
<th>P/L (Last)</th>
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<th>Open P/L</th>
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For a complete list of columns available in the Trade Book window, Order Book window, Parent Order Book window, Fill window, and the Orders and Fills Window see Appendix: Grid Column Descriptions on page 748.
Position Pane Context Menu

Right-click the Position pane to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **Add Manual Fill**: Lets you manually enter a fill. Information displays in the Fill pane and updates your P/L.
- **P/L Display**: Displays position using the native currency, or the quantity multiplied by the price (default). The primary currency is annotated next to the Currency option (for example, Currency – USD).
- **P/L Based On**: Recalculates your Profit and Loss based on your selection.
- **Open P/L Based On**: Recalculates your open Profit and Loss based on your selection.
- **Ignore Manual Position**: Removes manual fills and recalculates your P/L.
- **Auto Expand**: Automatically opens the position tree.
- **Expand**: Expands the current branch.
- **Collapse**: Contracts only the selected product.
- **Expand All**: Expands the position tree to view all branches.
- **Collapse All**: Contracts the position tree.
- **Copy**: Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Formatting**: Lets you customize fonts and borders.
- **Hide**: Hides the selected row(s) or column(s).
- **Show/Hide Columns**: Lets you select which columns to show.

<table>
<thead>
<tr>
<th>Find Control Panel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add Manual Fill</td>
</tr>
<tr>
<td>P/L Display</td>
</tr>
<tr>
<td>P/L Based On</td>
</tr>
<tr>
<td>Open P/L Based On</td>
</tr>
<tr>
<td>Ignore Manual Position</td>
</tr>
<tr>
<td>Auto Expand</td>
</tr>
<tr>
<td>Expand</td>
</tr>
<tr>
<td>Collapse</td>
</tr>
<tr>
<td>Expand All</td>
</tr>
<tr>
<td>Collapse All</td>
</tr>
<tr>
<td>Copy</td>
</tr>
<tr>
<td>Formatting...</td>
</tr>
<tr>
<td>Hide</td>
</tr>
<tr>
<td>Show/Hide Columns</td>
</tr>
</tbody>
</table>
Calculating Profit and Loss

You can calculate Profit and Loss (P/L) for open positions based on any of the following:

- Risk
- Last price
- Bid/ask price
- Opening price
- Closing price
- High price
- Low price
- Settlement price

Open P/L Based On Formula

Open P/L can be based on the same prices as P/L. You can also calculate open P/L using one of two formulas:

- **Average Price**: Open Position multiplied by (The price your open P/L is based on – Average Buy or Sell Price).
- **Match Price**: Open Position multiplied by (The price your open P/L is based on – Average Buy or Sell Price of the trades comprising your Open Position).

**Note**: The average price used (Buy or Sell) depends on whether you are long or short.

**Example:**

You buy:  
- 2 @ 100  
- 3 @ 125  
- 20 @ 150

You sell:  
- 10 @ 120

Your open P/L is based on the last traded price (LTP).

LTP = 160  
Your current Open Position = 15

Average Price = 15 * (160 - 143) = 255

Match Price = 15 * (160 - average price of the last 15 trades) = 15 * (160 - 150) = 150
P/L Column Display

X_TRADER lets you select the P/L (Profit/Loss) column display type. The position’s P/L column displays in one of the following:

- Selected primary currency (The Primary Currency designation in the Guardian Currency Table determines the default currency. The default primary currency is USD. To change the primary currency via Guardian, speak to your X_TRADER System Administrator.)
- Product’s native currency
- Quantity multiplied by the price
- Ticks

To select the P/L method:

1. Right-click any cell in the Position pane to access the context menu.
2. Click P/L based on and select a calculating method.
3. Click Open P/L based on and choose Average Price or Match Price.
4. Click Display and choose a display type.

Note: You can only obtain a total position P/L if you have selected Currency – USD.

You successfully selected the P/L method.
Managing Manual Fills

If you execute trades outside of X_TRADER, you can manage those trade using the Add Manual Fill dialog box. Adding trades in this manner lets X_TRADER calculate your true position and P/L (profit/loss).

**Note:** Manual fills affect only the position and P/L data. X_TRADER does not provide manual fill information to the middle or back office.

Follow these procedures to manage manual fills:
- Adding a Manual Fill
- Deleting a Manual Fill
- Saving a Manual Fill

**To access the Add Manual Fill dialog box:**

Right-click the Fills window and click Add Manual Fill.

You successfully accessed the Add Manual Fill dialog box.
Add Manual Fills Dialog Box Field Descriptions

The fields in the **Manual Fills** window include:

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange</td>
<td>The exchange on which the order was filled.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> You must be logged onto the exchange before you can select an</td>
</tr>
<tr>
<td></td>
<td>exchange here.</td>
</tr>
<tr>
<td>Product</td>
<td>The traded product’s exchange symbol.</td>
</tr>
<tr>
<td>Product Type</td>
<td>The type of product in the order.</td>
</tr>
<tr>
<td></td>
<td><strong>Example:</strong> FGBL, ODAX</td>
</tr>
<tr>
<td>Expiration</td>
<td>The instruments of the selected product type and product supported by the</td>
</tr>
<tr>
<td></td>
<td>exchange.</td>
</tr>
<tr>
<td>Currency</td>
<td>The currency used in the trade.</td>
</tr>
<tr>
<td></td>
<td><strong>Example:</strong> USD = United States Dollar</td>
</tr>
<tr>
<td>Action</td>
<td>Buy or Sell in reference to an order.</td>
</tr>
<tr>
<td>Quantity</td>
<td>The quantity filled in the order.</td>
</tr>
<tr>
<td>Price</td>
<td>The price at which the quantity fills.</td>
</tr>
<tr>
<td>Account</td>
<td>The back office account number or name as indicated in the Customer</td>
</tr>
<tr>
<td></td>
<td>Default profile.</td>
</tr>
<tr>
<td>Add Fill</td>
<td>Sends the manual trade to the <strong>Fills</strong> pane.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> This button enables after you complete all mandatory fields.</td>
</tr>
<tr>
<td>Confirm</td>
<td>Lets you ensure the fill is correct before adding it to the <strong>Fills</strong> pane.</td>
</tr>
<tr>
<td>OK</td>
<td>Closes the <strong>Add Manual Fill</strong> dialog box.</td>
</tr>
<tr>
<td>Status Bar</td>
<td>Shows the state of the dialog box, including when the manual fill is added</td>
</tr>
<tr>
<td></td>
<td>to the <strong>Fills</strong> pane.</td>
</tr>
</tbody>
</table>

Adding a Manual Fill

**To add a manual fill to the Fills pane:**

**Note:** In order to save a manual fill, you must enable the **Save Manual Fills** option on the **Fill** tab in the **Properties** menu.

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

   From the **Control Panel**, click the ![Checkmark](image) icon.

2. In the **Fills** pane, right-click an open area and choose **Add Manual Fill**.
The **Add Manual Fill** dialog box appears.

![Add Manual Fill dialog box](image)

**Notes:**
- Place your cursor on a specific fill in the **Fills** pane to pre-populate the **Add Manual Fill** dialog box with information.
- Open the **Add Manual Fill** dialog box via the **Position** pane to have all fields appear blank.

3. From the **Exchange** field, click the exchange.
4. From the **Product** field, click the product.
5. From the **Product Type** field, click the product type.
6. From the **Expiration** field, click the contract expiration.
7. In the **Action** field, click **Buy** or **Sell**.
8. In the **Quantity** field, type the appropriate value.
9. In the **Price** field, type the appropriate value.
   After you complete all mandatory fields, **Add Fill** enables.
10. In the **Account** field, type any applicable account information. (optional)
11. If you want to see the formatted fill before you add it, click the **Confirm** checkbox.
12. Click the **Add Fill** button.
   The manual fill is added to the **Fill** window. If you clicked the **Confirm** checkbox, you must confirm the manual fill.
13. Click **OK** to exit.

You successfully added a manual fill to the **Fills** pane.
Chapter 18: Fill Window Overview

Deleting a Manual Fill

The only way to remove a manual fill is to delete it. They persist even in case of an emergency or automatic shutdown when you lose connectivity to X_TRADER.

To delete a manual fill from the Fills pane:

1. From the Control Panel, click the Window menu and choose Fill Window.
   - or -
   From the Control Panel, click the icon.
2. From the Fills pane, click to select the manual fill trade you want to delete.
   Note: Manual fills are identified by the m in the Open/Closed (O/C) column.
3. In the Fills pane, right-click an open area and choose Delete Manual Fill.

The Fills and Position panes update to reflect the fill deletion.

You successfully deleted manual fill from the Fills pane.

Saving a Manual Fill

In order to save a manual fill, you must enable the Save Manual Fills option on the Fill tab in the Properties menu.

If you have manual fills on multiple exchanges and you close X_TRADER, when you reopen it, you are prompted to log into all exchanges where you have manual fills.

Notes:

- You can add manual fills for future spreads and options strategies as well as outright futures and options.
- If you have an Add Manual Fill dialog box open and try to open a second, you are asked whether you want to override the current settings with the new specified fill. If you click OK, the Add Manual Fill dialog box populates with data from the new fill.
Chapter 19: Trade Book Overview

The Trade Book window presents summary and detailed aggregate fill information for your orders.

The following panes compose the Trade Book window:

- The Summary pane is the top part of the window.
- The Partial Fill pane, when displayed, is the middle part of the window.
- The Detail pane is the bottom part of the window.

Follow these procedures to use the Trade Book window:

- Displaying Fill Details In the Trade Book Window on page 652
- Showing or Hiding Partial Fills on page 653
- Sorting Trade Book Data on page 654
- Filtering Overview on page 74

To open the Trade Book window:

From the Control Panel, click the Window menu and choose Trade Book.

You successfully opened the Trade Book window.
Trade Book Grid Summary

The following panes compose the Trade Book window:

- The Summary pane is the top part of the window. It displays a single line of information for each filled order in the top half of the window. It is possible, when multiple fills are received for a spread, they appear as separate legs.

- The Partial Fill pane, when displayed, is the middle part of the window. It displays partially filled orders. Once an order is filled completely or deleted, the summary information moves to the Summary pane.

- The Detail pane is the bottom part of the window. It displays the history and detailed information for any item selected in either the Summary or Partial Fill pane.

The available columns in the Trade Book are nearly identical for each pane.

For a complete list of columns available in the Trade Book window, Order Book window, Parent Order Book window, Fill window, and the Orders and Fills Window see Appendix: Grid Column Descriptions on page 748.
Trade Book Context Menu

Right-click the Trade Book window to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **Confirm Fill(s)**: Confirms a fill. Click a single fill or select multiple fills and choose this option. The C column displays a hyphen (-) for trades confirmed by you, and an equal sign (=) for fills confirmed by another trader.
- **Sort**: Defines the sort order by column and up to three levels. By default, the Trade Book window sorts by last fill time with the most recent fill at the bottom of the pane.

Save sort order as part of a workspace. Refer to Saving a Workspace on page 196.

- **Aggregate Fills by Price**: Displays all fills that occur at a single price level on one aggregated line. When disabled, every partial detail fill displays on its own line.
- **Partial Fill Pane**: Shows three options: Top Pane, Middle Pane, None.
- **Scrolling**: Causes the window to jump to a new entry. Enabled by default.
- **Auto Filters**: Enables Auto Filters, which filter the data by selecting a customer from the Customer List window.
- **Clear Filter**: Removes the filter from the selected cell.
- **Clear All Filters**: Displays all available data.
- **Copy**: Places selected data on a clipboard for pasting into another program (e.g., Excel).
- **Export All Rows**: Collects all the data in a file whose name, type and location you configure.
- **Export Selected Rows**: Collects the data in highlighted rows into a file whose name, type and location you configure.
- **Formatting**: Lets you customize fonts and borders.
- **Hide**: Hides the selected row(s) or column(s).
- **Show/Hide Columns**: Lets you select which columns to show.

<table>
<thead>
<tr>
<th>Find Control Panel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confirm Fill(s)</td>
</tr>
<tr>
<td>Sort...</td>
</tr>
<tr>
<td>Aggregate Fills by Price</td>
</tr>
<tr>
<td>Partial Fill Pane</td>
</tr>
<tr>
<td>Scrolling</td>
</tr>
<tr>
<td>Auto Filters</td>
</tr>
<tr>
<td>Clear Filter</td>
</tr>
<tr>
<td>Clear All Filters</td>
</tr>
<tr>
<td>Copy</td>
</tr>
<tr>
<td>Export All Rows...</td>
</tr>
<tr>
<td>Export Selected Rows...</td>
</tr>
<tr>
<td>Formatting...</td>
</tr>
<tr>
<td>Hide</td>
</tr>
<tr>
<td>Show/Hide Columns...</td>
</tr>
</tbody>
</table>
Displaying Fill Details In the Trade Book Window

To display detailed fill information about an order:

Click on a row in the top, or Summary pane, of the Trade Book window.

The detailed information will be displayed in the bottom or Detail pane.

You successfully displayed detailed fill information about an order.
Showing or Hiding Partial Fills

An option on the context menu lets you decide how you view partial fills in the Trade Book.

▶ To show or hide partial fills:

1. Right-click the Trade Book window to display the context menu.
2. Highlight Partial Fills.
3. Click one of the following:
   - **Top Pane**: Puts partial fills in the top pane. The Color tab on the Properties menu has a new Partial Fill Highlight property that distinguishes partial fills from full fills. The default is yellow.
   - **Middle Pane**: Adds the middle Partial Fills pane.
   - **None**: Hides partial fills.

You successfully shown or hidden partial fills.
Sorting Trade Book Data

By default, the Trade Book window sorts by last fill time with the most recent fill at the bottom of the pane. Define the sort order by column and up to three levels in ascending or descending order.

To define the sorting parameters of your Trade Book:

1. Right-click inside the Trade Book window to display the context menu.
2. Click Sort.

The Sort dialog box displays.

3. In the Sort by field, click the first field to sort by.
4. Click whether to sort this field in Ascending or Descending order.
5. If you want to use another field to further sort the Trade Book window, in the Then by field, click the second field to sort by.
   - or -
   Skip to step 9.
6. Click whether to sort this field in Ascending or Descending order.
7. If you want to use another field to further sort the Trade Book window, in the Then by field, click the third field to sort by.
8. Click whether to sort this field in Ascending or Descending order.
9. Click OK.

You successfully defined the sorting parameters of your Trade Book.
Chapter 20: Time and Sales Overview

The **Time and Sales** window provides you with the ability to track, record, and save time and sales information for products traded through X_TRADER. You populate a **Time and Sales** window with one or more products using the drag-and-drop method from the Market Grid.

Follow these procedures to use the **Time and Sales** window:

- **Populating the Time and Sales Window**: Use the drag-and-drop method to display market activity.
- **Saving Time and Sales Information**: Save data to a file you can open and customize in Microsoft Excel.

**Notes:**

- Time and Sales does not track the inside market.
- Time and Sales uses the price feed to show and record sales information. Because some markets do not include every trade in their real time price feeds, this information can be incomplete. For additional information, please refer to exchange specific documentation.
- You can drag-and-drop a spread product into the **Time and Sales** window to display and time stamp their market activity. However, only the generic spread names based on the products and expirations appear. Customized names of spreads do not appear.

**To open Time and Sales:**

From the **Control Panel**, click the **Window** menu and choose **Time and Sales**.

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

You successfully logged into Time and Sales.

**Column Descriptions**

The Time and Sales window has the following column names:

<table>
<thead>
<tr>
<th>Column Heading</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time</td>
<td>Time the event took place (drawn from the workstation, not the exchange).</td>
</tr>
<tr>
<td>Exchange</td>
<td>Name of the exchange where the event occurred.</td>
</tr>
<tr>
<td>Product</td>
<td>Name of the product as drawn from the Market Grid.</td>
</tr>
<tr>
<td>Contract</td>
<td>Name of the contract as drawn from the Market Grid.</td>
</tr>
<tr>
<td>Price</td>
<td>Buy/Sell price of the product.</td>
</tr>
<tr>
<td>Qty</td>
<td>Quantity of the product that was bought/sold.</td>
</tr>
<tr>
<td>Bid Mbr</td>
<td>Counterparty information of the Bid Member.</td>
</tr>
<tr>
<td>Ask Mbr</td>
<td>Counterparty information of the Ask Member.</td>
</tr>
</tbody>
</table>

**Filters**

Use filters in the Time and Sales window to quickly sort and display data. You can select an OTC filter from the Type, Price, and Qty columns in the window. Refer to Filtering Overview on page 74.
Populating the Time and Sales Window

After you open a **Time and Sales** window on the desktop, you must populate it.

Follow the procedures below:
- Populating the Time and Sales window from Market Explorer
- Populating the Time and Sales window using drag-and-drop from Market Explorer
- Populating the Time and Sales window using drag-and-drop from the Market Grid

To populate the Time and Sales window from Market Explorer:

1. From the Control Panel, click the Window menu and choose **Market Explorer**.
   - or -
   From the Control Panel, click the icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Type your search criteria in the available space.
   The **Instruments** field updates as you type.
5. From the **Instrument Type** box, click to toggle between the displayed types.
6. Press and hold the **CTRL** key and click the products you want to open.
   - or -
   To open all products in the **Instruments** field, click the >> button and skip to step 7.
7. Click the > button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. Click the **Function** box in the upper right corner of the Market Explorer and choose **Time and Sales**.
9. Click **Start**.
   The name of the product appears, displaying its associated information (Exchange, Price, Quantity, and Time). In addition, the lower left corner of the **Time and Sales** window describes the status of the drag-and-drop: **Added** (contract information).

You successfully populated the **Time and Sales** window from Market Explorer.
To populate a window using drag-and-drop from Market Explorer:
1. If the Time and Sales window is not open, use the Control Panel to open it.
2. From the Control Panel, click the Window menu and choose Market Explorer.
   - or -
   From the Control Panel, click the icon.
3. If you are logged into more than one exchange, in the Exchanges box, click the exchange whose product you want to find.
4. In the Products section, click the down arrow and choose your search filter.
5. Type your search criteria in the available space.
   The Instruments field updates as you type.
6. From the Instrument Type box, click to toggle between the displayed types.
7. From the Instruments box, press and hold the CTRL key and click the products you want to open.
8. With the cursor over one of the selected products in the Instruments box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open Time and Sales window.
   When the cursor leaves the window, it changes to a circle with a diagonal line through it.
   When the cursor enters a window, it changes to include a plus [+ ] sign.
10. Release the mouse button.
   The name of the product appears, displaying its associated information (Exchange, Price, Quantity, and Time). In addition, the lower left corner of the Time and Sales window describes the status of the drag-and-drop: Added (contract information).

You successfully populated the Time and Sales window using drag-and-drop from the Market Explorer.

To populate the Time and Sales window using drag-and-drop from the Market Grid:
1. If the Time and Sales window is not open, use the Control Panel to open it.
2. From an open Market Grid, click the selected product and hold the mouse button.
3. Continue holding the mouse button and drag the cursor to the open Time and Sales window.
   When the cursor leaves the window, it changes to a circle with a diagonal line through it.
   When the cursor enters a window, it changes to include a plus [+ ] sign.
4. Release the mouse button.
   The name of the product appears, displaying its associated information (Exchange, Price, Quantity, and Time). In addition, the lower left corner of the Time and Sales window
describes the status of the drag-and-drop: **Added** (contract information).

You successfully populated the Time and Sales window using drag-and-drop from the Market Grid.
Reading the Time and Sales Window

The **Time and Sales** window keeps a running record of sales for each product added in the chronological order it is received. Use the scroll bar to view all received information.

- Each new entry is added to the top of the list, causing the window to auto-scroll downward.
- If you manually scroll through the list to review older data, auto-scroll turns off.
- A red line at the top of the window indicates you can scroll up to view additional information.
- To return to auto-scrolling, scroll to the top of the window.

**Note:** Each row is subject to filters applied to the **Time and Sales** window. All information is stored in a file called `TAS_Data_YYYYMMDD_000001.csv` in the directory: `<root drive>:tt\datfiles\tsdata`

Recognizing Color Codes

Each row in the **Time and Sales** window displays information about a single trade for a contract. The row information is color-coded so you can easily identify the trade activity. These colors can be changed in the **Color** tab on the **Properties** menu.

Set the trade quantity you want to highlight on the **Time and Sales** tab on the **Properties** menu.
Hiding Time and Sales Columns

Using the context menu, you can choose which columns you show in the Time and Sales window.

To choose which columns you show:

1. Right-click the Time and Sales window.
2. From the context menu, click Show/Hide Columns. The Show/Hide Columns dialog box appears.

3. In the Show/Hide Columns dialog, click to select the columns you want to see.
4. Click OK.

You successfully chose which columns you show.
Chapter 20: Time and Sales Overview

Time and Sales Context Menu

Right-click the Time and Sales window to access the context menu.

The available menu options include:

- **Find Control Panel**: Displays the Control Panel.
- **Clear Filter**: Removes the filter from the selected cell.
- **Clear All Filters**: Displays all available data.
- **Show/Hide Columns**: Lets you select which columns to show.
- **Properties**: Opens the local Properties menu.

Time and Sales Filters Overview

All the columns in the Time and Sales window can be filtered using a selection of criteria from a drop-down list. The presence of an applied filter is indicated by a red color code in the cell immediately below the column heading.

Use these filtering procedures in the Time and Sales window:

- Refer to **Setting a Column Filter** on page 74
- Refer to **Clearing a Column Filter** on page 76

Each row is subject to filters applied to the Time and Sales window. If filters are applied, only product information that fits the filter criteria appears. Information that does not meet the filtering constraints is not shown.

All information is stored in a file called **TAS_Data_YYYYMMDD_000001.csv** in the directory: <root drive>:tt\datfiles\tsdata
Filtering on Quantity for Specific Contracts

You can filter your Time and Sales window based on quantities recorded for specific contracts.

1. In the Time and Sales window, click the Qty column.
2. Click the Product option.
3. Type a number in the Min column next to the product for which you want to set a quantity.
4. Click OK.

You successfully filtered on quantity for specific contracts.

Saving Time and Sales Information

The Time and Sales window automatically saves trading data for all products populated in its window while it is open. (e.g., if the application is open for only four hours, only four hours of data will be automatically saved.)

Tip: All information stores in a file called TAS_Data_YYYYMMDD_000001.csv in the directory: <root drive>:tt\datfiles\tsdata. Where 000001 stands for the Time and Sales session opened on YYYYMMDD the Year, Month and Day.

Use the Time and Sales tab in the Properties menu to customize the maximum file size and number of days to save Time and Sales files.

- The maximum size of the saved data file is 250 MB.
- The maximum number of days to save files is 5 days.
Chapter 20: Time and Sales Overview

Time and Sales Properties Tab

The Time and Sales tab in the Properties menu is used to set the following file saving characteristics:

- **Maximum File Size**: If the amount of data exceeds the configured limit during any time period, the Time and Sales window continues to update, but the data will not be saved to the file. The maximum size for the data file is 250 MB.

- **Number of days to save file**: Historical data files are saved once per day. The maximum number of days to save files is 5 days.

**Note**: Time and Sales files older than the configured/default limit are deleted at startup. If you want to archive these files, save them to another directory before they are deleted.

Use the Time and Sales tab on the Properties menu to perform these procedures:

- Setting how Time and Sales data files are saved
- Archiving the .csv file before it is deleted

**To set how Time and Sales data files are saved:**

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Time and Sales tab.
3. Enter a value in the Maximum File Size box (maximum is 250 MB).
4. Enter the number of days to automatically save the files (maximum is 5 days).
5. Click on OK to close the Properties menu and activate the settings.

You successfully configured saved Time and Sales data files.

**To archive the .csv file before it is deleted:**

1. From your desktop, right-click the Start Menu and choose Explore.
2. Under your C:\ drive, double click the tt folder.
3. Double-click the datfiles folder.
4. Double-click the tsdata folder.
5. Right click the TAS_Data_YYYYMMDD_000001.csv file and click Copy.

**Note**: Where 000001 stands for the session opened on YYYYMMDD the Year, Month and Day.

6. Navigate to the folder you want to save the file in.
7. Right-click an open space in the new folder and click Paste.

You successfully archived the .csv file.
Chapter 21: Wholesale Trading Overview

The NYSE Liffe Wholesale system is a reporting mechanism for transactions negotiated outside the wholesale trade markets.

They must also decide which firm executes the order. The executing member submits the order on both the buy and sell side. Because the counter member does not submit an order, no counter member information exists in the order. The counter member does not receive order acknowledgment or fills. Once a wholesale order has been submitted, it cannot be canceled, revised, or handed off to a different trader.

Notes:

- Wholesale trades are not available when running X_TRADER in simulation mode.

To open a Wholesale Trade window:

1. Log onto one of the exchanges that support wholesale trades.
2. Open the Market Explorer and select a product.
3. Open a Market window for the selected product.
4. In the Market window, click the row containing the product.
5. To access the Market Grid context menu, right-click in the specified product row.
6. Highlight Wholesale and click the type of wholesale window you want to open.

The wholesale window displays.

You successfully opened a Wholesale Trade window.
Wholesale Trading Types

Wholesale trades are defined as follows:

- **Block Trades**: High volume trades in any outright or strategy product.

- **Basis Trades**: Strategies for long-term bond markets that incorporate a futures leg and an underlying (or cash) leg. Only the future leg is traded at the NYSE Liffe exchange. The cash leg is traded on a separate exchange, which can be executed through X_TRADER or another method.

- **Against Actuals Trades**: Strategies for commodities markets that incorporate a futures leg and an underlying commodity leg. Only the future leg is traded at the NYSE Liffe exchange. The cash leg is traded on a separate exchange, which can be executed through X_TRADER or another method. Against Actual trades are only valid for commodities contracts.

- **Exchange for Swap Trades**: A strategy whereby a position in the underlying is traded for a futures position in two separate transactions.

Wholesale Trading Types and Supporting Exchanges

The following table shows the order types each exchange supports, as well as other requirements.

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Wholesale Trades Supported</th>
<th>Account Codes Required</th>
<th>CTI Codes Required</th>
<th>Posting Codes Required</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Against Actuals</td>
<td>Basis</td>
<td>Block</td>
<td>Guaranteed Cross</td>
</tr>
<tr>
<td>NYSE Liffe</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>NYSE Liffe (Paris)</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>NYSE Liffe (Brussels)</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>

Wholesale Trading Audit Trail Messages

The two firms negotiate the terms of the transaction outside the market. They must decide which firm executes the order. The executing member submits the order. Because the counter member does not submit an order, no counter member information exists in the order. The counter member does not receive order acknowledgement or fills. Once a wholesale order is submitted, it cannot be canceled, revised, or handed to a different trader.

**Note**: TTORD Traders are permitted to send Block trades

The following wholesale trading events cause a message to appear in the Audit Trail:

<table>
<thead>
<tr>
<th>Event</th>
<th>Message Indicates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Submission</td>
<td>Wholesale order has been submitted to the exchange</td>
</tr>
</tbody>
</table>
### Event | Message Indicates
--- | ---
Order Receipt | Wholesale order has been received by the exchange
Fill Message | One fill message is sent for the buy side of the order
Fill Message | One fill message is sent for the sell side of the order
Order Reject | Order is rejected by the exchange
Strategy Wholesale Trades

You can trade strategies using the Wholesale Trading windows.

The following exchanges support wholesale trades for strategies:

- NYSE Liffe exchange
- NYSE Liffe (Paris) exchange
- NYSE Liffe (Brussels) exchange
To trade using the Strategy window:

1. Log into the appropriate exchange.
2. Open the Market Explorer and select a product.
3. Create or drag and drop a strategy into the Market Grid.
4. Open a Market window for the selected product.
5. In the Market window, click the row containing the product.
6. Right-click in the row to access the context menu.
7. Highlight Wholesale and click the type of wholesale window you want to open.
   The Strategy Trade window displays. The Series, Month, and AMR fields display data from the
   Market Grid. The legs of the strategy display in the grid on the bottom of the screen.
8. Complete steps 9-13 in both the Buyer and Seller sections.
9. In both Acc Code fields, type the account code for this trade.
   
   Note: Valid entries include: H (House), L (Local), S (Segregated), or N (Non-segregated).
10. In both Open/Close fields, type O or C to indicate whether this trade opens or closes a
    position.
11. In both CTI fields, type the appropriate clearing code.
    
    Note: Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.
12. In both Posting Code fields, only enter a value if the trade is for the NYSE Liffe exchange.
13. In both Account# fields, type the account numbers.
14. If you are sending this as a cross order, click to select Market Maker Cross or Guaranteed
    Crossing. If not, click to select Block.
15. In the Qty and Price columns, enter the appropriate value for each strategy leg.
16. Click Send to submit the order.

You successfully traded using the Strategy window.
NYSE Liffe and Guaranteed Crossing

**Note:** Refer to Wholesale Trading Types on page 666 for more information on the exchanges that support wholesale trades.

NYSE Liffe products execute on the Paris and Brussels exchanges. If you trade products on the NYSE Liffe (Paris) exchange, the Guaranteed Crossing feature is available.

When you use this feature, the order is sent as a cross order. When the exchange accepts the order, the two sides are guaranteed to match with one another and not a different order in the market. Guaranteed Cross orders validate automatically.

**To submitted a Guaranteed Crossing trade:**

1. Log into the NYSE Liffe exchange.
2. Open the Market Explorer and select a product.
3. Open a Market window for the selected product.
4. In the Market window, click the row containing the product.
5. Right-click in the row to access the context menu.
6. Highlight Wholesale Orders and click the appropriate wholesale trading type.

**Note:** The following example applies to the Block Trade dialog box.

The Block Trade window displays. The Series, Month, and AMR fields display data from the Market Grid.

7. In the Price and Quantity fields, type the appropriate values.
8. Complete steps 9-13 in both the Buyer and Seller sections.
9. In both Acc Code fields, type the account code for this trade.

**Warning!** Each exchange maintains a different set of Account codes. Valid account codes for NYSE Liffe include:

- C = Customer
- H = House
- M = Market Maker

10. In both Open/Close fields, type O or C to indicate whether this trade opens or closes a position.
11. Leave the CTI fields blank.
12. In both Posting Code fields, type a value.

**Note:** Valid values include M = Manual Posting, A = Automatic Posting, G = Give-up Posting.

13. In both Account# fields, type the account numbers if applicable.
14. Click to select the Guaranteed Crossing checkbox.
15. Click Send to submit the order.

You successfully submitted a Guaranteed Crossing trade.
Asset Allocation Methods

The Asset Allocation option is available in the Block Trade window. When enabled, it allows you to enter one side (buy or sell) of a wholesale order. Alternatively, one trader can enter the entire Asset Allocation.

When you enable the Asset Allocation option, the following fields appear:

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Seq#</td>
<td>The sequence numbers of component legs that make up the Asset Allocation.</td>
</tr>
<tr>
<td>Matching Contract</td>
<td>The commodity code of the contract. This does not include the month or the year.</td>
</tr>
<tr>
<td>Counter Party</td>
<td>ITM of the trader for the matching half trade.</td>
</tr>
<tr>
<td>Password</td>
<td>Identifies a match with the other half trade that is submitted separately.</td>
</tr>
</tbody>
</table>

For more information, see the examples starting on the next page.
Chapter 21: Wholesale Trading Overview

Entering Asset Allocation Orders

Two to three traders can enter four half trades that make up the Asset Allocation. Alternatively, one Trader can enter two orders to complete the Asset Allocations.

Half Trades Example:

Trader 1 enters a half trade to Buy Product A.
- Trader 1 fills in the Buyer section.
- The Seller section is left blank.
- The Matching Contract is <Product A> (No month or year)
- The Trade Seq # is 1
- The Counter Party is Trader 2’s ITM.
- The Password is numeric.

Trader 1 enters a half trade to Buy Product B.
- Trader 1 fills in the Buyer section.
- The Seller section is left blank.
- The Matching Contract is <Product B> (No month or year)
- The Trade Seq # is 2
- The Counter Party is Trader 3’s ITM.
- The Password is the same as above.

Trader 2 enters a half trade to Sell Product A.
- Trader 2 fills in the Seller section.
- The Buyer section is left blank.
- The Matching Contract is <Product A> (No month or year)
- The Trade Seq # is 3
- The Counter Party is Trader 1’s ITM.
- The Password is the same as above.

Trader 3 enters a half trade to Sell Product B.
- Trader 3 fills in the Seller section.
- The Buyer section is left blank.
- The Matching Contract is <Product B> (No month or year)
- The Trade Seq # is 4
- The Counter Party is Trader 1’s ITM.
- The Password is the same as above.
One Trader Example:
Trader 1 enters a half trade to Buy Product A.
- The Seller section is completed along with the Buyer section.
- The Matching Contract is <Product A> (No month or year)
- The Trade Seq # is 1
- The Counter Party is Trader 2's ITM.
- The Password is numeric.
Trader 1 enters a half trade to Buy Product B.
- The Seller section is completed along with the Buyer section.
- The Matching Contract is <Product A> (No month or year)
- The Trade Seq # is 2
- The Counter Party is Trader 3's ITM.
- The Password is the same as above.

Entering Prof Trades
Prof Trades are pre-negotiated trades between two parties that take place outside the central order book. The Prof Trade is only a valid ex-pit trade on the Amsterdam Market. As of August 2008, no other exchange TT supports permits Prof Trades.

A single Prof Trade consists of two intentions:
- Initiator intention
- Reactor intention

Each party in the Prof Trade enters their intention separately. The Prof Trade occurs when both counterparties enter matching intentions using the same password.
- Prof Trade Fields
- Tradable Instruments

Prof Trade Fields
### Chapter 21: Wholesale Trading Overview

<table>
<thead>
<tr>
<th>Type</th>
<th>Instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Package ID</td>
<td>The unique number that identifies your Prof Trade.</td>
</tr>
</tbody>
</table>
| Initiator or Reactor | Identifies you as an initiator or a reactor in this trade.  
                      | Prof trade intentions submitted by Initiators can match with intentions submitted by Reactors or Initiators. Prof trade intentions submitted by Reactors can only match with intentions submitted by Initiators. |
| Buy or Sell        | Identifies this half trade as a Buy or Sell.                                |
| Password           | Identifies a match with the other half trade that is submitted separately.  |
Tradable Instruments

<table>
<thead>
<tr>
<th>Type</th>
<th>Instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>Euro/Dollar Currency Future &amp; Options</td>
</tr>
<tr>
<td>Financials</td>
<td>Dollar/Euro Currency Future &amp; Options</td>
</tr>
<tr>
<td>Index and Equities</td>
<td>AEX® Futures</td>
</tr>
<tr>
<td>Index and Equities</td>
<td>Individual Equity Options</td>
</tr>
</tbody>
</table>

Notes:

Prof Trades...

- When confirmed, receive a fill only for the side of the trade that was entered via that Order Server.
- Must represent a size of at least 250 contracts, all legs added together.
- With a single counterparty at a single price must be submitted separately but can be bundled together using a Package Identifier.
- Cannot be entered in Strategy markets, but can be created by linking trades in several outright markets together using a Package Identifier.

Tip Using the same Package Identifier lets brokers submit multiple Prof Trades, but be assessed a clearing fee for a single Prof Trade.
Chapter 21: Wholesale Trading Overview

Block Trade Overview

Block trades are high volume trades in any outright or strategy product. Use the Block Trade window to submit a block trade. You can perform block trades from the Eurex, NYSE Liffe, TFX, TSE, SFE, NYSE Liffe US (eCBOT), BVMF and MX Gateways.

**Note:** Block trades are not available when running X_TRADER in simulation mode.
## Block Trade Window

The fields in a **Block Trade** window vary depending on the type of product or strategy you trade. If the product is a strategy, the associated legs for that strategy are listed in a set of fields in the lower half of the **Block Trade** window. The **Quantity** and **Price** fields must be filled for each leg of the strategy in order for the trade to be accepted.

### General Fields

<table>
<thead>
<tr>
<th>General Fields</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series</td>
<td>Name and identification of the contract series. This fills with the product information in the <strong>Market</strong> window.</td>
</tr>
<tr>
<td>Month</td>
<td>Maturity month of the contract. This fills with the product information in the <strong>Market</strong> window.</td>
</tr>
<tr>
<td>AMR</td>
<td>Auto Market Reference—unique exchange-specific product identifier. This fills with the product information in the <strong>Market</strong> window.</td>
</tr>
<tr>
<td>Price</td>
<td>Price of the product.</td>
</tr>
<tr>
<td>Quantity</td>
<td>Quantity of the product to be traded.</td>
</tr>
<tr>
<td>Transaction Code</td>
<td>A code uniquely identifying the trade.</td>
</tr>
</tbody>
</table>

### Buyer / Seller Fields

<table>
<thead>
<tr>
<th>Buyer / Seller Fields</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trader</td>
<td>An exchange mnemonic uniquely identifying the trader.</td>
</tr>
<tr>
<td><strong>Note:</strong> The <strong>Trader</strong> field changes to <strong>Member</strong> for TFX contracts.</td>
<td></td>
</tr>
<tr>
<td>Acc Code</td>
<td>Account code for this trade. Can be one of the following: <strong>H</strong> (House), <strong>L</strong> (Local), <strong>S</strong> (Segregated), or <strong>N</strong> (Non-segregated)</td>
</tr>
<tr>
<td>Open/Close</td>
<td>Indicates whether this trade opens or closes a position.</td>
</tr>
<tr>
<td>CTI</td>
<td>Clearing code. Valid entries include: <strong>1, 2, 3, 4, U</strong> for unassigned and <strong>A</strong> for allocation.</td>
</tr>
<tr>
<td>Posting Code</td>
<td>Account posting code.</td>
</tr>
<tr>
<td>Account #</td>
<td>Optional field used for account numbers up to eight digits.</td>
</tr>
<tr>
<td>Leg</td>
<td>Name of the strategy leg (optional with Strategies).</td>
</tr>
<tr>
<td>Quantity</td>
<td>Quantity of the strategy leg to be traded (optional with Strategies).</td>
</tr>
<tr>
<td>Price</td>
<td>Price of the strategy leg to be traded (optional with Strategies).</td>
</tr>
</tbody>
</table>

### Optional Buttons

<table>
<thead>
<tr>
<th>Optional Buttons</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block</td>
<td>Designates a block trade.</td>
</tr>
<tr>
<td>Market Maker Cross</td>
<td>Designates a cross order.</td>
</tr>
<tr>
<td>Guaranteed Crossing</td>
<td>Designates a guaranteed cross order. Refer to <strong>NYSE Liffe and Guaranteed Crossing</strong> on page 670.</td>
</tr>
<tr>
<td>Asset Allocation</td>
<td>Designates an asset allocation. Refer to <strong>Asset Allocation Methods</strong> on page 671.</td>
</tr>
</tbody>
</table>
### Optional Buttons

<table>
<thead>
<tr>
<th>Optional Buttons</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof Trade</td>
<td>Designates a Prof Trade. Refer to <em>Entering Prof Trades</em> on page 673.</td>
</tr>
</tbody>
</table>
Submitting a Block Trade

Block trades are high volume trades in any outright or strategy product. Block trading is not subject to normal X_TRADER credit risk limitations. The trader submitting the order will be notified by the exchange if it is approved.

**Note:** Wholesale orders appear in the Audit Trail window, and the **Total Traded Quantity** column in the Market and Fill windows. Wholesale orders do not appear in the Order Book window.

**To submit a block trade:**

1. Log into the appropriate exchange.
2. Open the Market Explorer and select a product.
3. Open a Market window for the selected product.
4. In the Market window, click in the row containing the product.
5. Right-click in the row to access the context menu.
6. Highlight Wholesale and click Block.
   
   The Block Trade window displays. The **Series**, **Month**, and **AMR** fields display data from the Market Grid.

7. In the Price and Quantity fields, type the appropriate values.
8. Complete steps 9-13 in both the Buyer and Seller sections.
9. In both Acc Code fields, type the account code for this trade.

   **Note:** Valid entries include: H (House), L (Local), S (Segregated), or N (Non-segregated).

10. In both Open/Close fields, type O or C to indicate whether this trade opens or closes a position.
11. In both CTI fields, type the appropriate clearing code.

   **Note:** Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.

12. In both Posting Code fields, only enter a value if the trade is for the NYSE Liffe exchange.
13. In both Account# fields, type the account numbers if applicable.
14. If you are sending this as a cross order, click to select **Market Maker Cross** or **Guaranteed Crossing**. If not, click to select Block.
15. Click Send to submit the order.

You successfully submitted a block trade.
Basis Trade Overview

Basis trades are strategies that incorporate a futures leg and underlying (or cash) leg. Use the Basis Trade window to submit a basis trade.

For basis trades, only the future leg is traded at the exchange. The cash leg is traded on a separate exchange, which may trade through X_TRADER or another method. Therefore, the exchange sends trade/fill information for both the buy and sell side of the futures leg. A fill is not sent for the cash leg.
Basis Trade Window

The fields in a Basis Trade window vary depending on the type of product or strategy you trade. If the product is a strategy, the associated legs for that strategy are listed in a set of fields in the lower half of the Basis Trade window. The Quantity and Price fields must be filled for each leg of the strategy in order for the trade to be accepted.

<table>
<thead>
<tr>
<th>General Fields</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series</td>
<td>Name and identification of the contract series. This fills with the product information in the Market window.</td>
</tr>
<tr>
<td>Month</td>
<td>Maturity month of the contract. This fills with the product information in the Market window.</td>
</tr>
<tr>
<td>AMR</td>
<td>Auto Market Reference—unique exchange-specific product identifier. This fills with the product information in the Market window.</td>
</tr>
<tr>
<td>Price</td>
<td>Price of the product.</td>
</tr>
<tr>
<td>Quantity</td>
<td>Quantity of the product to be traded.</td>
</tr>
<tr>
<td>Transaction Code</td>
<td>A code uniquely identifying the trade.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Buyer / Seller Fields</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trader</td>
<td>An exchange mnemonic uniquely identifying the trader.</td>
</tr>
<tr>
<td>Note: The Trader field changes to Member for TFX contracts.</td>
<td></td>
</tr>
<tr>
<td>Account</td>
<td>Account code for this trade. Can be one of the following: H (House), L (Local), S (Segregated), or N (Non-segregated)</td>
</tr>
<tr>
<td>Open/Close</td>
<td>Indicates whether this trade opens or closes a position.</td>
</tr>
<tr>
<td>ISIN</td>
<td>International Security Identification Number. Uniquely identifies a product.</td>
</tr>
<tr>
<td>Cash Prc</td>
<td>Price for the underlying that is agreed to by buyer and seller.</td>
</tr>
<tr>
<td>HR</td>
<td>Hedge Ratio. One character that identifies the methodology used to determine the price for the underlying component.</td>
</tr>
</tbody>
</table>
| Hedge Ratio Codes     | - P: Price factor or duration method  
                         - M: (Modified) Duration method  
                         - S: Sensitivity spread ratio  
                         - D: Delta neutral ratio |
| Reference             | Identifies the underlying product (order number, selling/buying code, etc., from the other exchange). |
| CTI                   | Clearing code. Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation. |
| Posting Code          | Account posting code. |
| Account #             | Optional field used for account numbers up to eight digits. |
| Leg                   | Name of the strategy leg (optional with Strategies). |
### Buyer / Seller Fields

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantity</td>
<td>Quantity of the strategy leg to be traded (optional with Strategies).</td>
</tr>
<tr>
<td>Price</td>
<td>Price of the strategy leg to be traded (optional with Strategies).</td>
</tr>
</tbody>
</table>
Submitting a Basis Trade

Basis trades are strategies that incorporate a futures leg and an underlying (cash) leg. Basis trading is not subject to normal X_TRADER credit risk limitations. The trader submitting the order will be notified by the exchange if it is approved.


▶ To submit a basis trade:

1. Log into the appropriate exchange.
2. Open the Market Explorer and select a product.
3. Open a Market window for the selected product.
4. In the Market window, click in the row containing the product.
5. Right-click in the row to access the context menu.
6. Highlight Wholesale and click Basis.

   The Basis Trade window displays. The Series, Month, and AMR fields display data from the Market Grid.
7. In the Price and Quantity fields, type the appropriate values.
8. Complete steps 9-17 in both the Buyer and Seller sections.
9. In both Acc Code fields, type the account code for this trade.

   *Note:* Valid entries include: H (House), L (Local), S (Segregated), or N (Non-segregated).
10. In both Open/Close fields, type O or C to indicate whether this trade opens or closes a position.
11. In both ISIN fields, type the International Security Identification Number.
12. In both Cash Prc fields, type the price for the underlying agreed to by buyer and seller.
13. In both HR fields, identify the methodology used to determine the price for the underlying component.

   *Note:* Valid entries include: P (Price factor or duration method), M (Modified duration method), S (Sensitivity spread ratio) and D (Delta neutral ratio).
14. In both Reference fields, identify the underlying product.
15. In both CTI fields, type the appropriate clearing code.

   *Note:* Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.
16. In both Posting Code fields, only enter a value if the trade is for the NYSE Liffe exchange.
17. In both Account# fields, type the account numbers if applicable.
18. Click Send to submit the order.

You successfully submitted a basis trade.
Against Actuals Trade Overview

Against Actual strategies are for commodities markets that incorporate a futures leg and an underlying commodity leg. Use the Against Actuals window to submit an against actuals trade.

For Against Actual trades, only the future leg is traded at the exchange. The cash leg is traded on a separate exchange, which may be executed through X_TRADER or another method. Therefore, the exchange sends trade/fill information for both the buy and sell side of the futures leg. A fill is not sent for the cash leg. The details of the actual buyer and seller are resolved between the exchange and the executing member via a phone call.
**Against Actuals Trade Window**

The fields in an **Against Actuals Trade** window vary depending on the type of product or strategy you trade. If the product is a strategy, the associated legs for that strategy are listed in a set of fields in the lower half of the **Against Actuals Trade** window. The **Quantity** and **Price** fields must be filled for each leg of the strategy in order for the trade to be accepted.

<table>
<thead>
<tr>
<th><strong>General Fields</strong></th>
<th><strong>Descriptions</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Series</td>
<td>Name and identification of the contract series. This fills with the product information in the Market window.</td>
</tr>
<tr>
<td>Month</td>
<td>Maturity month of the contract. This fills with the product information in the Market window.</td>
</tr>
<tr>
<td>AMR</td>
<td>Auto Market Reference—unique exchange-specific product identifier. This fills with the product information in the Market window.</td>
</tr>
<tr>
<td>Price</td>
<td>Price of the product.</td>
</tr>
<tr>
<td>Quantity</td>
<td>Quantity of the product to be traded.</td>
</tr>
<tr>
<td>Transaction Code</td>
<td>A code uniquely identifying the trade.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Buyer / Seller Fields</strong></th>
<th><strong>Descriptions</strong></th>
</tr>
</thead>
</table>
| Trader                    | An exchange mnemonic uniquely identifying the trader.  
**Note:** The Trader field changes to Member for TFX contracts. |
| Account                   | Account code for this trade. Can be one of the following: H (House), L (Local), S (Segregated), or N (Non-segregated) |
| Open/Close                | Indicates whether this trade opens or closes a position. |
| ISIN                      | International Security Identification Number. Uniquely identifies a given product. |
| Cash Prc                  | Price for the underlying that is agreed to by buyer and seller. |
| HR                        | Hedge Ratio. One character that identifies the methodology used to determine the price for the underlying component.  
Hedge Ratio Codes include:  
- P: Price factor or duration method  
- M: (Modified) Duration method  
- S: Sensitivity spread ratio  
- D: Delta neutral ratio |
| Reference                 | Identifies the underlying product (order number, selling/buying code, etc., from the other exchange). |
| CTI                       | Clearing code. Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation. |
| Posting Code              | Account posting code. |
| Account #                 | Optional field used for account numbers up to eight digits. |
### Buyer / Seller Fields

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leg</td>
<td>Name of the strategy leg (optional with Strategies).</td>
</tr>
<tr>
<td>Quantity</td>
<td>Quantity of the strategy leg to be traded (optional with Strategies).</td>
</tr>
<tr>
<td>Price</td>
<td>Price of the strategy leg to be traded (optional with Strategies).</td>
</tr>
</tbody>
</table>
Chapter 21: Wholesale Trading Overview

Submitting an Against Actuals Trade

Against Actuals are strategies for commodities markets that incorporate a futures leg and an underlying commodity leg. For Against Actual trades, only the future leg is traded at the exchange. The cash leg is traded on a separate exchange, which may be executed through X_TRADER or another method.

Against Actual trading is not subject to normal X_TRADER credit risk limitations. The trader submitting the order will be notified by the exchange if it is approved.

**Note:** Wholesale orders appear in the Audit Trail window, and the Total Traded Quantity column in the Market and Fill windows. Wholesale orders do not appear in the Order Book window.

To submit an Against Actual trade:

1. Log into the appropriate exchange.
2. Open the Market Explorer and select a product.
3. Open a Market window for the selected product.
4. In the Market window, click in the row containing the product.
5. Right-click in the row to access the context menu.
6. Highlight Wholesale and click Against Actual.
   The Against Actual window displays. The Series, Month, and AMR fields display data from the Market Grid.
7. In the Price and Quantity fields, type the appropriate values.
8. Complete steps 9-17 in both the Buyer and Seller sections.
9. In both Acc Code fields, type the account code for this trade.
   **Note:** Valid entries include: H (House), L (Local), S (Segregated), or N (Non-segregated).
10. In both Open/Close fields, type O or C to indicate whether this trade opens or closes a position.
11. In both ISIN fields, type the International Security Identification Number.
12. In both Cash Prc fields, type the price for the underlying agreed to by buyer and seller.
13. In both HR fields, identify the methodology used to determine the price for the underlying component.
   **Note:** Valid entries include: P (Price factor or duration method), M (Modified duration method), S (Sensitivity spread ratio) and D (Delta neutral ratio).
14. In both Reference fields, identify the underlying product.
15. In both CTI fields, type the appropriate clearing code.
   **Note:** Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.
16. In both **Posting Code** fields, only enter a value if the trade is for the NYSE Liffe exchange.

17. In both **Account#** fields, type the account numbers if applicable.

18. Click **Send** to submit the order.

You successfully submitted an against actual trade.
Exchange For Swap Overview

Exchange for Swap is a strategy whereby a position in the underlying is traded for a futures position. For example a trader with a long OTC swap position and a short Future position might wish to swap out against another trader with a short OTC swap position and a long Future position.

The trade records as two separate transactions provided the swap leg of the transaction has to do with a cleared swap. If it is a bilateral uncleared OTC trade, X_TRADER records only one transaction.

Use the Exchange For Swap window to submit an exchange for swap trade.
Exchange For Swap Window

The fields in an Exchange For Swap window vary depending on the type of product or strategy you trade. If the product is a strategy, the associated legs for that strategy are listed in a set of fields in the lower half of the Exchange For Swap window. The Quantity and Price fields must be filled for each leg of the strategy in order for the trade to be accepted.

<table>
<thead>
<tr>
<th>General Fields</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series</td>
<td>Name and identification of the contract series. This fills with the product information in the Market window.</td>
</tr>
<tr>
<td>Month</td>
<td>Maturity month of the contract. This fills with the product information in the Market window.</td>
</tr>
<tr>
<td>AMR</td>
<td>Auto Market Reference—unique exchange-specific product identifier. This fills with the product information in the Market window.</td>
</tr>
<tr>
<td>Price</td>
<td>Price of the product.</td>
</tr>
<tr>
<td>Quantity</td>
<td>Quantity of the product to be traded.</td>
</tr>
<tr>
<td>Transaction Code</td>
<td>A code uniquely identifying the trade.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Buyer / Seller Fields</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trader</td>
<td>An exchange mnemonic uniquely identifying the trader. <strong>Note:</strong> The Trader field changes to Member for TFX contracts.</td>
</tr>
<tr>
<td>Account</td>
<td>Account code for this trade. Can be one of the following: H (House), L (Local), S (Segregated), or N (Non-segregated)</td>
</tr>
<tr>
<td>Open/Close</td>
<td>Indicates whether this trade opens or closes a position.</td>
</tr>
<tr>
<td>ISIN</td>
<td>International Security Identification Number. Uniquely identifies a given product.</td>
</tr>
<tr>
<td>Cash Prc</td>
<td>Price for the underlying that is agreed to by buyer and seller.</td>
</tr>
<tr>
<td>HR</td>
<td>Hedge Ratio. One character that identifies the methodology used to determine the price for the underlying component. Hedge Ratio Codes include:</td>
</tr>
<tr>
<td></td>
<td>• P: Price factor or duration method</td>
</tr>
<tr>
<td></td>
<td>• M: (Modified) Duration method</td>
</tr>
<tr>
<td></td>
<td>• S: Sensitivity spread ratio</td>
</tr>
<tr>
<td></td>
<td>• D: Delta neutral ratio</td>
</tr>
<tr>
<td>Reference</td>
<td>Identifies the underlying product (order number, selling/buying code, etc., from the other exchange).</td>
</tr>
<tr>
<td>CTI</td>
<td>Clearing code. Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.</td>
</tr>
<tr>
<td>Posting Code</td>
<td>Account posting code.</td>
</tr>
<tr>
<td>Account #</td>
<td>Optional field used for account numbers up to eight digits.</td>
</tr>
<tr>
<td>Buyer / Seller Fields</td>
<td>Descriptions</td>
</tr>
<tr>
<td>-----------------------</td>
<td>------------------------------------------------------------------</td>
</tr>
<tr>
<td>Leg</td>
<td>Name of the strategy leg (optional with Strategies).</td>
</tr>
<tr>
<td>Quantity</td>
<td>Quantity of the strategy leg to be traded (optional with Strategies).</td>
</tr>
<tr>
<td>Price</td>
<td>Price of the strategy leg to be traded (optional with Strategies).</td>
</tr>
</tbody>
</table>
Submitting an Exchange For Swap Trade

Exchange for Swap is a strategy whereby a position in the underlying is traded for a futures position.

Exchange For Swap trading is not subject to normal X_TRADER credit risk limitations. The trader submitting the order will be notified by the exchange if it is approved.

**Note:** Wholesale orders appear in the Audit Trail window, and the Total Traded Quantity column in the Market and Fill windows. Wholesale orders do not appear in the Order Book window.

To submit an Exchange for Swap trade:

1. Log into the appropriate exchange.
2. Open the Market Explorer and select a product.
3. Open a Market window for the selected product.
4. In the Market window, click in the row containing the product.
5. Right-click in the row to access the context menu.

   The Exchange for Swap window displays. The Series, Month, and AMR fields display data from the Market Grid.
7. In the Price and Quantity fields, type the appropriate values.
8. Complete steps 9-17 in both the Buyer and Seller sections.
9. In both Acc Code fields, type the account code for this trade.

   **Note:** Valid entries include: H (House), L (Local), S (Segregated), or N (Non-segregated).
10. In both Open/Close fields, type O or C to indicate whether this trade opens or closes a position.
11. In both ISIN fields, type the International Security Identification Number.
12. In both Cash Prc fields, type the price for the underlying agreed to by buyer and seller.
13. In both HR fields, identify the methodology used to determine the price for the underlying component.

   **Note:** Valid entries include: P (Price factor or duration method), M (Modified duration method), S (Sensitivity spread ratio) and D (Delta neutral ratio).
14. In both Reference fields, identify the underlying product.
15. In both CTI fields, type the appropriate clearing code.

   **Note:** Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.
16. In both Posting Code fields, only enter a value if the trade is for the NYSE Liffe exchange.
17. In both Account# fields, type the account numbers if applicable.
18. Click Send to submit the order.
You successfully submitted an Exchange for Swap trade.
Chapter 22: Algo Dashboard Overview

The Algo Dashboard window is where you can manage, edit, and launch your library of algos that were created in ADL™ (Algo Design Lab). The Algo Dashboard window is divided into three separate panes. Located on the left side is the Algo Explorer pane where you can search for and select private or shared algos. When selected, the algo variables display in the center Algo Variable pane where you can edit and start the algo. Any changes made to variables can be saved as a template for future use. Once an algo has been started, you can monitor and manage its progress in the Algo Orders pane.

The following are required to use algo order functionality in X_TRADER:

- X_TRADER Pro 7.11.X (or higher).
- Connection to Algo SE 7.2.X (or higher).
- Algo order creation and/or management credentials in TT User Setup.

**Note:** The Algo SE server supports connectivity to all TT Gateways 7.13 or higher with some exceptions. See the TT Algo Strategy Engine System Administration Manual for exchange connectivity specifics.

**Warning!** TT strongly recommends that you test algos in TT SIM before running them in the production environment. Refer to Running X_TRADER in Simulation Mode on page 54 for more information.

To open the Algo Dashboard window:

From the Control Panel, click the Window menu and choose Algo Dashboard.

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

You successfully opened the **Algo Dashboard** window.

Review the following topics for more information about the **Algo Dashboard** window.

- Algo Explorer Pane
- Algo Variable Pane
- Algo Orders Pane

**Algo Risk Checking**

On the Algo SE server, there is a parameter called **RiskPLChecking** that determines how the Algo SE server risk-checks algo orders. Refer to the *TT Algo Strategy Engine System Administration Manual* for additional information regarding this parameter.

The Risk block available in ADL™ allows you to impose multiple pre-trade risk checks that are specific to the algo. Refer to the Risk Block within the ADL™ User Manual for additional information.
Algo Explorer Pane

The Algo Explorer pane allows you to quickly locate and manage algos within a tree structure. The top level of the tree is split into two branches, My Algos and Public Algos. The My Algos branch contains all algos that have been deployed with your TT Username. The Public Algos branch contains algos that have been deployed and shared by other traders within your order book. The second level of the tree contains the Algo SE servers you have access to. The red or green circles to the left of the server name indicate the server status. Green indicates the server is active and red indicates the server is inactive. Algos that have been deployed to a server appear beneath the server name and are sorted alphabetically. Templates you created for an algo display beneath the algo name.

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Search Algos</td>
<td>Enter text to search the available algos in the Algo Explorer pane.</td>
</tr>
<tr>
<td>All Algos</td>
<td>Allows you to quickly filter the algos displayed in the Algo Explorer pane.</td>
</tr>
<tr>
<td>My Favorites</td>
<td>All Algos: Displays all available algos. This is the default selection.</td>
</tr>
<tr>
<td>My Shared</td>
<td>My Favorites: Displays all algos that you have marked as a favorite.</td>
</tr>
<tr>
<td>My Algos</td>
<td>My Shared: Displays all algos you own and have marked as shared.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Icon</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>My Algos</td>
<td>Displays algos deployed and owned by you or anyone else who is mapped to the</td>
</tr>
<tr>
<td></td>
<td>same MemberGroupTrader ID on the Algo SE; these algos are private unless</td>
</tr>
<tr>
<td></td>
<td>you enable the algo’s Share parameter.</td>
</tr>
</tbody>
</table>
Right-click within the algo tree and choose **Show/Hide columns** from the context menu to display additional details about the algo. For a complete list of columns available in the **Algo Dashboard** window see Algo Dashboard Column Descriptions.

### Deploying Algos in the Algo Explorer Pane

Deploying algo files within the **Algo Explorer** pane makes them available for use within X_TRADER. You must have credentials in TT User Setup to deploy an algo to an Algo SE server. Algos can be deployed as shared or private. A private algo can only be viewed and run by you. A public algo can be viewed and run by other traders within your order book. If at some point in the future you want to change the share status you can do so from the Algo Explorer context menu.

When deploying you also have the option to set the persistence and apply security to your algo. Enabling the **Persist** option saves the algo source code to disk in an encrypted format. When the Algo SE server is restarted, persisted algos are reloaded into memory allowing you to run your algos without re-deployment. It is important to note that other traders within your order book will have access to this source code if both **Persist** and **Shared** are enabled, see Opening Algo Files for more information. If you want your shared algo to persist on the Algo SE server, however you do not want the algo source code available to other traders, you can password protect it. Both the persistence and password can be changed in the future if needed, see Updating Algos for more information.

Algo files that you deploy display under the Algo SE server they reside on within the **My Algos** branch. All algo files that were deployed and shared by other traders display under the Algo SE server they reside on within the **Public Algos** branch.
Chapter 22: Algo Dashboard Overview

Notes:
- Algos must have unique names, if a naming conflict occurs you may either deploy the algo with a new name or overwrite the existing algo residing on the server.
- For additional details regarding the deployment of algos on an Algo SE server, refer to the TT Algo Strategy Engine System Administration Manual.

To deploy a private algo

1. From the Control Panel, click the icon.
2. From the Algo Explorer pane, do one of the following:
   - Right-click an Algo SE server under the My Algos branch and click Deploy from the Algo Explorer context menu.
   - Click to select an Algo SE server under the My Algos and click the Deploy button.

   The Algos dialog box displays.
3. Click to select the desired algo file(s).

   Note: Algos have a file extension of .algo.
4. Click the transfer button to move the algo file(s) to the Algos column.
   The algo file(s) appear in the Algos column.
5. Click to select an Algo SE from Algo Server list.
   By default this is set to the Algo SE you selected in Step 2.
6. Click to enable the following options as needed:
   - Persist: Defines if the algo will remain on the server upon server restarts.
   - Share: Defines if the algo is visible to other traders.

   Note: You can change the share option after the algo has been deployed.
   - Password: Defines if the algo is password protected. If you select this option a password is required in the text box below. You can enter up to 12 ASCII characters.
7. Click Deploy.

You successfully deployed an algo in the Algo Explorer pane.

To deploy a public algo

1. From the Control Panel, click the icon.
2. From the Algo Explorer pane, do one of the following:
   - Right-click an Algo SE server under the Public Algos branch and click Deploy from the Algo Explorer context menu.
   - Click to select an Algo SE server under the Public Algos branch and click the Deploy button.

   The Algos dialog box displays.
3. Click to select the desired algo file(s).

   **Note:** Algos have a file extension of `.algo`.

4. Click the transfer button \( \rightarrow \) to move the algo file(s) to the **Algos** column. The algo file(s) appear in the **Algos** column.

5. Click to select an Algo SE from **Algo Server** list.

   By default this is set to the Algo SE you selected in Step 2.

6. Click to enable the following options as needed:
   - **Persist:** Defines if the algo will remain on the server upon server restarts.
   - **Share:** Defines if the algo is visible to other traders.

   **Note:** You can change the share option after the algo has been deployed.

   - **Password:** Defines if the algo is password protected. If you select this option a password is required in the text box below. You can enter up to 12 ASCII characters.

7. Click **Deploy**.

   You successfully deployed an algo in the **Algo Explorer** pane.

### Updating Algos in the Algo Explorer Pane

You can update an algo file if you need to load changes made to the algo file or change the settings from when it was initially deployed. This includes changing the shared, persisted, or password settings. To update an algo file you must have credentials to do so in TT User Setup and be the user who initially deployed it.

**Warning:** Updating an algo file erases all templates related to the updated algo. This includes private algo templates created by users with whom you share an order book.

**Tip:** You can change the share status from the Algo Explorer context menu without losing the associated templates.

#### To update an algo

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

2. From the **Algo Explorer** pane, do one of the following:
   - Right-click the desired algo and click **Update** from the Algo Explorer context menu.
   - or -
   - Click to select the desired algo and click the **Update** button.

   The **Algos** dialog box displays.

3. If the correct location does not display in the **Algos** column, navigate to your updated algo file and click the transfer button \( \rightarrow \) to move the algo file(s) to the **Algos** column.
Chapter 22: Algo Dashboard Overview

4. Click to change the following options as needed:
   - **Persist:** Defines if the algo will remain on the server upon server restarts.
   - **Share:** Defines if the deployed algo is visible to other traders.
     
     **Note:** This option is disabled if you do not have the credentials in TT User Setup to share algos.
   - **Password:** Defines if the algo is password protected. If you select this option a password is required in the text box below. You can enter up to 12 ASCII characters.

5. Click **Update**.

   **Note:** If you previously assigned a password to the algo, you will need to type the password before the **Update** button is enabled.

You successfully updated an algo from the Algo Explorer pane.

**Deleting Algos in the Algo Explorer Pane**

If an algo is no longer needed it can be removed from the Algo Explorer pane. To delete an algo you must be the user who initially deployed it. All algo orders associated with the deleted algo will continue to work according to their design.

**Warning:** Deleting a shared algo will also delete the algo for all other traders who are sharing it.

To delete an algo

1. From the Control Panel, click the icon.
2. From the Algo Explorer pane, do one of the following:
   - Right-click the desired algo and click **Delete** from the Algo Explorer context menu.
   - or -
   - Click to select the desired algo and click the **Delete** button.
   
   You are prompted to confirm the delete.
3. Click **Yes**.

You successfully deleted an algo from the Algo Explorer pane.

**Sharing Algos in the Algo Explorer Pane**

After deploying a private algo to an Algo SE server, you may share the algo with other users. All users mapped to the Algo SE server can then see and launch the algo. Users who need to share working instances of algos on a server must be configured with credentials that allow order book sharing on the Algo SE server and all TT Gateways corresponding to the instruments that will be used by the algo. Proper TT User Setup credentials (i.e., Algo Deployment Allowed and Algo Sharing Allowed) are required to share algos with other users.
Notes:

- You can also enable (or disable) the Share parameter when updating an algo.
- For additional details regarding the sharing of algos on an Algo SE server, refer to the TT Algo Strategy Engine System Administration Manual.

**Algo Explorer pane**

To share an algo

1. From the Control Panel, click the Share icon.
2. From the Algo Explorer pane, right-click the desired algo and click Share from the Algo Explorer context menu.
   A check mark displays indicating the algo is now shared.

You successfully shared an algo in the Algo Explorer pane.

**Opening Algo Files in ADL™**

From the Algo Explorer context menu you can open and edit algo files in ADL™ that you have deployed. You can also download and open algo files that were deployed by other traders within your order book if both Persist and Share are enabled. When you open other traders algo files the source file is downloaded from the Algo SE server to your `<root drive>:tt/datfiles/LocalAlgos` directory. After editing of the file is complete it will need to be
deployed back to the Algo SE server before it can be used in X_TRADER. If you initially deployed the algo and want to overwrite it on the Algo SE server, see Updating Algo Files. If you are editing another traders algo file or if you want to deploy it as a new algo on the Algo SE server, see Deploying Algo Files.

**Tip:** Other traders can download and open algo files you have deployed if Persist and Share are enabled within the Algos dialog box. Set a password for the algo file if you want to prevent other traders from being able to download and open it.

---

**To open an algo file in ADL™**

1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane, right-click the desired algo and click Open in ADL from the Algo Explorer context menu.
3. If the algo file is password protected enter the password and click OK.

ADL™ launches with the algo file loaded.

**Note:** If the algo file located in the `<root drive>:tt/datfiles/LocalAlgos` folder is more recent than the file residing on the Algo SE server, you will be prompted to overwrite it.

You successfully opened an algo file from the **Algo Explorer** pane.

**Renaming Algos in the Algo Explorer Pane**

Algos can be renamed from the **Algo Explorer** pane. To rename an algo you must be the user who initially deployed it.

**Warning:** Renaming a shared algo will also rename it for all other traders who are sharing it.

---

**To rename an algo**

1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane, right-click the desired algo and click Rename from the Algo Explorer context menu.
3. Enter the new algo name.
4. Press Enter.

You successfully renamed an algo in the **Algo Explorer** pane.

**Setting Favorite Algos in the Algo Explorer Pane**

Setting an algo as a favorite allows you to quickly sort and locate algos that you frequently use. Your favorite algos can be identified in the **Algo Explorer** pane with a ⭐ icon.

---

**To set an algo as a favorite**
1. From the **Control Panel**, click the **icon**.

2. From the **Algo Explorer** pane, right-click the desired algo and click **Favorite** from the Algo Explorer context menu. A star icon appears next to the algo indicating that it is now a favorite.

   **Note:** To remove the favorite status click to unselect **Favorite** from the Algo Explorer context menu.

You successfully set an algo as favorite in the **Algo Explorer** pane.

**Algos Dialog Box**

The **Algos** dialog box displays when deploying or updating an algo from the **Algo Explorer** pane. The dialog allows you to manage and move algo files for use within the **Algo Explorer** pane.

**Field** | **Description**
---|---
Add or remove algo(s) from the **Algos** column. |
Launch the selected algo in ADL™ (Algo Design Lab). | The server the algo(s) will reside on. |
Defines if the algo will remain on the server upon server restarts. Enabling the **Persist** option saves both the compiled algo and source code to disk. When the Algo SE server is restarted, persisted algos are reloaded into memory allowing you to run your algos without redeployment. **Note:** If both **Persist** and **Share** are enabled the algo file will be accessible by traders within your order book. If you want to prevent other traders from having access to this file you can password protect it. | Defines if the algo is visible to other traders within your order book.
Field | Description
--- | ---
 | **Note**: Once an algo owner has started a private algo, users sharing an order book can manage (Pause/Run) that private algo, even if the Share parameter is not enabled.

Password | Defines if the algo file persisting on the Algo SE server is password protected. If you select this option a password is required in the text box below. You can enter up to 12 ASCII characters.

Deploy... | Click to deploy or update the selected algo file(s).

Update... | 

**Algo Explorer Pane Context Menus**

Within the **Algo Explorer** pane right-click on an algo or Algo SE server node in the tree structure to access a context menu. The available context menus include:

**Algo Explorer Pane - Algo Context Menu**

- **Find Control Panel**: Displays the Control Panel.
- **Share**: Sets the algo as shared.
- **Favorite**: Sets the algo as a favorite.
- **Rename**: Change the name of an existing algo or algo template.
- **Delete**: Delete an algo or algo template.
- **Update**: Launches the **Algos** dialog box allowing you to load updated source code to the server.
- **Open in ADL**: Launches the selected algo in ADL™ (Algo Design Lab). Refer to Overview of ADL™ for more information.
- **Show/Hide Columns**: Sets the columns that you would like to display in **Algo Explorer** pane.

**Algo Explorer Pane - Server Context Menu**

- **Find Control Panel**: Displays the Control Panel.
- **Deploy**: Launches the **Algos** dialog box where you can deploy an algo to the server.
- **Show/Hide Columns**: Lets you select which columns to show.
Algo Variable Pane

The Algo Variable pane is located in the center of the Algo Dashboard window and allows you to modify algo variables, create templates, and launch algos that you have selected in the Algo Explorer pane. There are two types of variables displayed in the Algo Variables pane, algo specific and standard. Algo specific variables are variables that were added within ADL™ (Algo Design Lab) and can include such things as order quantity or instrument type. The standard variables display below the algo specific variables and consist of the Algo Instance, Client Disconnect Action, and Customer. Any value changes made to both specific and standard variables can be saved as a template for future use.

Tip: Algo variables can also be linked to an Excel spreadsheet.

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Templates</td>
<td>Allows you to do the following</td>
</tr>
<tr>
<td></td>
<td>- <strong>Save Template</strong>: Save changes to an existing template.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Save Template As</strong>: Save changes to a new template.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Rename Template</strong>: Change the name of an existing template.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Delete Template</strong>: Removes the template from the Algo Explorer pane.</td>
</tr>
<tr>
<td>Start</td>
<td>Starts the selected algo. Review the Audit Trail if an algo fails to start.</td>
</tr>
<tr>
<td></td>
<td>Refer to Launching Algos in the Algo Variable Pane on page 709.</td>
</tr>
<tr>
<td>Variable</td>
<td>Displays the variable name that was defined in ADL™ (Algo Design Lab).</td>
</tr>
<tr>
<td></td>
<td>Algo specific variables vary for each algo, and can include things such as</td>
</tr>
<tr>
<td></td>
<td>quantity or instrument type. Algo standard variables consist of the following:</td>
</tr>
</tbody>
</table>
### Field | Description
--- | ---
- **Algo Instance**: Name of the algo instance. This will default to the name that was defined in ADL™ (Algo Design Lab).
- **Client Disconnect Action**: Defines the action taken on a working algo upon connection loss with the Algo SE server without an orderly shutdown.
  - *Leave*: Leaves the algo order working.
  - *Pause*: Stops further actions by the algo order.
  - *Delete*: Deletes the algo order.
- **<market> Customer**: Displays customer defaults for the specific market.

**Note**: If the algo trades on multiple markets, then multiple market lists display.

**Note**: The parent algo order uses the `<Default> Customer` settings within Customer Defaults for routing. To avoid parent orders from being rejected, ensure that the `<Default> Customer` is configured with the appropriate Account Number.

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>Displays the value for each variable.</td>
</tr>
<tr>
<td>Description</td>
<td>Displays a short description of the algo.</td>
</tr>
</tbody>
</table>
Managing Algo Templates

From the Algo Variable pane you can create and manage algo templates. These allow you to save frequently used variable settings for future use. For example, you created an algo designed to run on different instruments, but do not want to change the instrument each time that you start the algo. Instead, you can change the instrument variable and save the algo as a new template.

Templates are server-specific, meaning if you create a template on Algo SE-A for an algo that is on both AlgoSE-A and AlgoSE-B, the template will only be available on AlgoSE-A. If you wish to use the template on AlgoSE-B, you will need to create a separate template on AlgoSE-B.

Notes:

- Although templates are private, users sharing an order book can manage (Pause/Run) and manipulate algo variables once the owner has started the private template even when the Share parameter is not enabled.
- When an algo is redeployed on an Algo SE server (e.g., updated with a new version) all templates associated with the algo are removed. This prevents an old template from referencing variables that may have new meaning or might not even be present in the newly updated version of the algo.

To create an algo template

1. From the Control Panel, click the icon.
2. From the Algo Explorer pane click to select the desired algo. The Algo Variable pane displays the algo variables.
3. Edit the variables as needed.
4. From the Templates drop-down list click Save Template As. The Enter Name dialog box displays.
5. Enter a name for the template. Click OK. The new template appears in the Algo Explorer pane beneath the selected algo.

You successfully created an algo template.

To delete an algo template
1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane click to select the desired algo template.
3. Do one of the following:
   - From the **Algo Explorer** pane, click **Delete**.
   - From the **Algo Variable** pane, click **Delete** from the **Templates** drop-down list.
     If you have a confirmation set up, the confirmation dialog box appears.
4. Click **Yes** to confirm.
   The template is removed from the **Algo Explorer** pane.

You successfully deleted an algo template.

**To rename an algo template**

1. From the **Control Panel**, click the icon.
2. From the **Algo Explorer** pane click to select the desired algo template.
3. From the **Algo Variable** pane, click **Rename** from the **Templates** drop-down list.
   The **Enter Name** dialog box appears.
4. Enter the new template name.
5. Click **OK** to confirm.
   The template name is updated in the **Algo Explorer** pane.

You successfully renamed an algo template.
Launching Algos in the Algo Variable Pane

Algos can be started from the Algo Variable pane. Once they are started they appear in and can be managed from the Algo Orders pane. You can also launch algos from the Market Grid, MD Trader, Order Pane, Orders and Fills Window, or windows that support the Floating Order Book.

**Warning!** TT strongly recommends that you test algos with TT SIM before running them in a live production environment. Refer to Running X_TRADER in Simulation Mode on page 54 for more information.

**Note:** If an algo fails to start a message displays at the bottom of the Algo Dashboard window. See the Audit Trail for additional details.

**To launch an algo**

1. From the Control Panel, click the icon.
2. From the Algo Explorer pane click to select the desired algo. The Algo Variable pane displays the algo variables.
3. Edit the variables as needed.
   
   **Note:** If this is an OMA the TTOrderKey is required.

   **Tip:** Algo variables can also be linked to an Excel spreadsheet.

4. Click Start.
   The algo is launched and displays in the Algo Order pane.

You successfully started an algo.
Algo Orders Pane

Located on the right side of the Algo Dashboard window is the Algo Orders pane. At the top of the Algo Orders pane is the Algo Dashboard toolbar, which allows you to cancel, pause, or resume algos. Directly below the toolbar is the Algo Order grid, which contains algos that have been started by you or people with whom you share this window.

Note: Algo orders can also be managed from the Orders and Fills Window and Parent Order Book window.

<table>
<thead>
<tr>
<th>SE Server</th>
<th>Algo Instance</th>
<th>TTStatus</th>
<th>Net Pos</th>
<th># Orders</th>
<th>P/L</th>
<th>MDT</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AlgoSE-C</td>
<td>MovingOrders</td>
<td>Paused</td>
<td>0</td>
<td>0.00</td>
<td>05:09:11.000</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>AlgoSE-C</td>
<td>MovingOrders</td>
<td>Paused</td>
<td>0</td>
<td>0.00</td>
<td>05:09:11.000</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>AlgoSE</td>
<td>Basic Buy_Sell</td>
<td>Running</td>
<td>0</td>
<td>0.00</td>
<td>05:08:42.000</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>AlgoSE</td>
<td>Basic Buy_Sell</td>
<td>Paused</td>
<td>0</td>
<td>0.00</td>
<td>05:08:33.000</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>AlgoSE</td>
<td>5variable order</td>
<td>Starting</td>
<td>0</td>
<td>0.00</td>
<td>02:59:22.000</td>
<td></td>
</tr>
</tbody>
</table>

The buttons on the Algo Dashboard Toolbar can be applied to more than one algo at a time. When multiple algos are selected, and an action is taken that applies to some of the selected orders, only the pertinent orders will be affected. For example, clicking the Resume button on multiple orders will only resume actions on those algos that are currently in aPaused state; the Resume button will not impact the other selected non-paused orders.

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>?</td>
<td>Displays the order details in a ticket format.</td>
</tr>
<tr>
<td>Cancel</td>
<td>Terminates one or more selected algos and removes canceled algo parent rows from the Algo Orders pane.</td>
</tr>
<tr>
<td></td>
<td>- If Leave Orders on Cancel is enabled, working child orders are left in the market.</td>
</tr>
<tr>
<td></td>
<td>- If Leave Orders on Cancel is disabled, working child orders are canceled.</td>
</tr>
<tr>
<td>Pause</td>
<td>Stops all further actions on one or more selected algos in the Running state and continues to display the paused algo order rows in the Algo Orders pane; changes TTStatus field to Paused with a yellow background.</td>
</tr>
</tbody>
</table>
### Chapter 22: Algo Dashboard Overview

<table>
<thead>
<tr>
<th>Button</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resume</td>
<td>Resumes actions on one or more selected algos in a <strong>Paused</strong> state.</td>
</tr>
<tr>
<td>Cancel All</td>
<td>Cancels all algos displayed on the current <strong>Algo Orders</strong> pane tab and removes canceled algo rows from the <strong>Algo Orders</strong> pane.</td>
</tr>
<tr>
<td></td>
<td><strong>If Leave Orders on Cancel</strong> is enabled, working child orders are left in the market.</td>
</tr>
<tr>
<td></td>
<td><strong>If Leave Orders on Cancel</strong> is disabled, working child orders are canceled.</td>
</tr>
<tr>
<td>Pause All</td>
<td>Stops all further actions on all <strong>Running</strong> algos displayed on the current <strong>Algo Orders</strong> pane tab and continues to display the algo rows in the <strong>Algo Orders</strong> pane.</td>
</tr>
<tr>
<td></td>
<td><strong>If Leave Orders on Pause</strong> is enabled, working child orders are left in the market.</td>
</tr>
<tr>
<td></td>
<td><strong>If Leave Orders on Pause</strong> is disabled, working child orders are canceled.</td>
</tr>
<tr>
<td>Resume All</td>
<td>Resumes action on all <strong>Paused</strong> algo orders displayed on the current <strong>Algo Orders</strong> pane.</td>
</tr>
<tr>
<td><img src="image" alt="Parent Order Book" /></td>
<td>Launches the <strong>Parent Order Book</strong> window filtered with the selected orders.</td>
</tr>
<tr>
<td><img src="image" alt="Orders and Fills Window" /></td>
<td>Launches the <strong>Orders and Fills Window</strong> filtered with the selected orders.</td>
</tr>
</tbody>
</table>

**Note:** The **Pause All** and **Cancel All** actions do not apply to algo instances hidden by filters applied to the displayed **Algo Orders** pane.

The **Algo Dashboard** grid is located below the Algo Dashboard toolbar and contains algos that have been started by you or people with whom you share this window. As with other grids in X_TRADER, you can configure and filter columns to display the desired information.

**Note:** When a running algo has one or more working orders the row displays light purple. This color can be changed from the **Colors** tab within **Properties**.

<table>
<thead>
<tr>
<th>SE Server</th>
<th>Algo Instance</th>
<th>TTStatus</th>
<th>Net Pos</th>
<th># Orders</th>
<th>P/L</th>
<th>MDT</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>AlgoSE</td>
<td>MyBuySell</td>
<td>Running</td>
<td>0</td>
<td>1</td>
<td>0.00</td>
<td>10:32:18.00</td>
<td></td>
</tr>
<tr>
<td>AlgoSE-C</td>
<td>MovingOrders</td>
<td>Paused</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
<td>09:08:11.00</td>
<td></td>
</tr>
<tr>
<td>AlgoSE</td>
<td>Basic Buy_Sell</td>
<td>Running</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
<td>09:08:42.00</td>
<td></td>
</tr>
<tr>
<td>AlgoSE</td>
<td>Basic Buy_Sell</td>
<td>Paused</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
<td>09:08:33.00</td>
<td></td>
</tr>
<tr>
<td>AlgoSE</td>
<td>5variable order</td>
<td>Starting</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
<td>09:08:22.00</td>
<td></td>
</tr>
</tbody>
</table>

**Algo Dashboard grid**

Right-click within the grid and choose **Show/Hide columns** from the context menu to display additional details about the algo. For a complete list of columns available in the **Algo Dashboard** window see **Algo Dashboard Column Descriptions**.
Managing Algo Orders in the Algo Orders pane

Algos can be canceled, paused, or resumed using the Algo Order Toolbar. All traders within your order book can view and modify your working algos regardless of their shared status. Use the following procedures to manage algo orders in the Algo Orders pane:

► To cancel algo orders

1. From the Control Panel, click the icon.
2. From the Algo Orders pane, do one of the following:
   - Select the desired algo order(s) and click Cancel.
   - or -
   - Click Cancel All.
   If you have a confirmation set up, the confirmation dialog box appears.
3. Click Yes to confirm.

You successfully canceled an algo order in the Algo Orders pane.

► To pause algo orders

1. From the Control Panel, click the icon.
2. From the Algo Orders pane, do one of the following:
   - Select the desired Parent order(s) and click Pause.
   - or -
   - Click Pause All.
   If you have a confirmation set up, the confirmation dialog box appears.
3. Click Yes to confirm.

You successfully paused an algo order in the Algo Orders pane.

► To resume a paused algo order

1. From the Control Panel, click the icon.
2. From the Algo Orders pane, do one of the following:
   - Select the desired Parent order(s) and click Resume.
   - or -
   - Click Resume All.
   If you have a confirmation set up, the confirmation dialog box appears.
3. Click Yes to confirm.
You successfully resumed a paused algo order in the Algo Orders pane.

### Algo Orders Pane Context Menu

Within the Algo Orders pane click to select an order and then right-click to access the context menu.

- **Find Control Panel**: Displays the Control Panel.
- **Sort**: Defines the sort order by column and up to three levels.
- **MD Trader**: Launches the selected parent order in MD Trader.
- **Orders and Fills**: Launches the Orders and Fills Window filtered with the selected order.
- **Audit Trail**: Launches the Audit Trail filtered with the selected order.
- **Paste Link**: Inserts copied values from Excel. Only available when a value has been copied.
- **Delete Link**: Removes pasted link. Only available when a formula has been pasted.
- **Clear Filter**: Removes the filter from the selected cell.
- **Clear All Filters**: Displays all available data.
- **Rename Column**: Allows you to rename columns that contain exported ADL values.
- **Hide Column(s)**: Hides the selected row(s) or column(s).
- **Show/Hide Columns**: Lets you select which columns to show.

### Algo Dashboard Column Descriptions

Columns can be hidden and shown on the screen while you view the Algo Dashboard. Both the Algo Explorer Pane and the Algo Orders pane contain columns.

<table>
<thead>
<tr>
<th>SE Server</th>
<th>Algo Instance</th>
<th>TTStatus</th>
<th>Net Pos</th>
<th># Orders</th>
<th>P/L</th>
<th>MDT</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AlgoSE</td>
<td>MyBuySell</td>
<td>Running</td>
<td>0 1</td>
<td>0.00</td>
<td></td>
<td>10:32:18.000</td>
</tr>
<tr>
<td>2</td>
<td>AlgoSE-C</td>
<td>MovingOrders</td>
<td>Paused</td>
<td>0 0</td>
<td>0.00</td>
<td></td>
<td>05:09:11.000</td>
</tr>
<tr>
<td>3</td>
<td>AlgoSE</td>
<td>Basic Buy_Sell</td>
<td>Running</td>
<td>0 0</td>
<td>0.00</td>
<td></td>
<td>05:08:42.000</td>
</tr>
<tr>
<td>4</td>
<td>AlgoSE</td>
<td>Basic Buy_Sell</td>
<td>Paused</td>
<td>0 0</td>
<td>0.00</td>
<td></td>
<td>05:08:33.000</td>
</tr>
<tr>
<td>5</td>
<td>AlgoSE</td>
<td>5variable order</td>
<td>Starting</td>
<td>0 0</td>
<td>0.00</td>
<td></td>
<td>02:59:22.000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>#Orders</td>
<td>The number of orders an algo is currently working.</td>
</tr>
</tbody>
</table>

**Note**: If an OMA is applied to the child of an algo, the child of the OMA is not counted towards the algo number of orders.
<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account / Account Number</td>
<td>For parent orders this displays the default <strong>Account Number</strong> of the <strong>Username</strong> logged into the Algo SE server. For child orders this displays the <strong>Account Number</strong> associated with the algo order submitted to the exchange.</td>
</tr>
<tr>
<td>Algo Instance</td>
<td>Name of the running instance of the algo. <strong>Note:</strong> The instance name may be different from the name of the algo.</td>
</tr>
<tr>
<td>Algo Instance ID</td>
<td>Displays the ID associated with all orders and fills generated by the algo. <strong>Note:</strong> This key is the algo parent order’s <strong>TT Order Key</strong>, a unique key that does not change during the life of the algo parent order.</td>
</tr>
<tr>
<td>Algo Name</td>
<td>Name of the algo on the Algo SE.</td>
</tr>
<tr>
<td>Date</td>
<td>Displays the date of the last action on the algo formatted as DDMMYY.</td>
</tr>
<tr>
<td>Deployed By</td>
<td>Displays the Username of the person who deployed the algo on the Algo SE server.</td>
</tr>
<tr>
<td>Description</td>
<td>Short description of the algo that was defined within ADL™.</td>
</tr>
<tr>
<td>MDT</td>
<td>Launches an <strong>MD Trader</strong> window, seeded for the contract that is part of the algo. If the algo is working multiple contracts, then multiple <strong>MD Trader</strong> windows launch.</td>
</tr>
<tr>
<td>NetPos</td>
<td>The current net position of the algo instance. This field is blank if the algo is trading multiple contracts.</td>
</tr>
<tr>
<td>Net Spread Pos</td>
<td>Displays the net position for an exchange-defined spread contract and does not include positions in the underlying leg contracts.</td>
</tr>
<tr>
<td>P/L</td>
<td>Your Profit and Loss. (Refer to <strong>Calculating Profit and Loss</strong> on page 643)</td>
</tr>
<tr>
<td>Persisted</td>
<td>Indicates whether the source code is saved on the Algo SE server in an encrypted format.</td>
</tr>
<tr>
<td>Price</td>
<td>Price of the current working order. The field is blank if the algo is trading multiple contracts.</td>
</tr>
<tr>
<td>SE Server</td>
<td>The name of the synthetic server hosting the algo. <strong>Example:</strong> AlgoSE-B</td>
</tr>
<tr>
<td>Shared</td>
<td>Indicates whether other users sharing an order book can launch the algo.</td>
</tr>
<tr>
<td>TTStatus</td>
<td>The status of the algo order (e.g., Running, Paused). Review Algo Order Management for a list of stages an algo order can be in.</td>
</tr>
<tr>
<td>Time</td>
<td>Displays the time of the last algo action formatted as HH:MM:SS.mmm.</td>
</tr>
<tr>
<td>Type</td>
<td>Indicates the type of algo; Order Management Algorithm (OMA) or Order Ticket Algorithm (OTA).</td>
</tr>
<tr>
<td>Username (or User ID)</td>
<td>Displays the Username logged into the Algo SE server who last touched the algo.</td>
</tr>
<tr>
<td>User Tag</td>
<td>Displays user-defined text.</td>
</tr>
<tr>
<td>A-E</td>
<td>Export values assigned within ADL. <strong>Note:</strong> These columns can be renamed by right-clicking the column header and selecting <strong>Rename Column</strong> from the context menu.</td>
</tr>
</tbody>
</table>
Chapter 23: Trading Specialty Exchanges

X_TRADER lets you connect to and trade on many different exchanges. Depending on which exchanges you trade, certain screens in X_TRADER may appear differently and offer unique options.

**Note:** Exchange-specific order types (e.g., Market to Limit orders on TOCOM) are not available when running X_TRADER in simulation mode.

This section covers the unique options available when trading the following exchanges:

- Brokertec
- BVMF
- Intercontinental Exchange (ICE)
- Sydney Futures Exchange (SFE)
- TOCOM
Trading BrokerTec

Because of the unique nature of the BrokerTec market, X_TRADER changes when it interacts with BrokerTec products.

These changes affect the following:

- Tradable Products
- Order Types
- Pricing Notations
- Pricing Format
- Market Grid
- MD Trader
- Excel Links
- Autotrader
- Autospreader
- Click Trading

In addition, the BrokerTec exchange adds functionality to X_TRADER that does not exist for other exchanges. Refer to Unique Functionality in BrokerTec on page 719.

 Tradable Products

BrokerTec supports the following products:

- 2 year Actives (On-the-runs) and When Issued
- 3 year Actives (On-the-runs) and When Issued
- 5 year Actives (On-the-runs) and When Issued
- 10 year Actives (On-the-runs) and When Issued
- 30 year Actives (On-the-runs) and When Issued

Order Types

The following order types are available when trading BrokerTec. Orders sent with any other order type are rejected:

<table>
<thead>
<tr>
<th>BrokerTec Order Type</th>
<th>Associated TT Order Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAS (Fill and Save)</td>
<td>Limit Order</td>
<td>Fills as much as possible. The remaining order quantity becomes Passive.</td>
</tr>
<tr>
<td>FOK (Fill or Kill)</td>
<td>FOK</td>
<td>Fills order completely, or cancels the order immediately. Partial fill is not accepted.</td>
</tr>
<tr>
<td>Brokertec Order Type</td>
<td>Associated TT Order Type</td>
<td>Description</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>FAK (Fill and Kill)</td>
<td>IOC</td>
<td>Fills as much as possible. The remaining quantity is canceled immediately.</td>
</tr>
<tr>
<td>Order with hidden size</td>
<td>Iceberg</td>
<td>The remaining order quantity becomes Passive.</td>
</tr>
</tbody>
</table>

**Pricing Notations**

BrokerTec uses the following notation:
- \( 0 \Rightarrow 0/8 = 0 \)
- \( 2 \Rightarrow 2/8 = 0.25 \)
- \( 4 \Rightarrow 4/8 = 0.5 \)
- \( 6 \Rightarrow 6/8 = 0.75 \)

CBOT uses the following notation for futures:
- \( 0 \Rightarrow 0.00 \)
- \( 2 \Rightarrow 0.25 \)
- \( 5 \Rightarrow 0.5 \)
- \( 7 \Rightarrow 0.75 \)

The two notations are equivalent.

**Pricing Format**

Prices for BrokerTec products display in the following manner:
- 2, 3, and 5 year Actives trade at a quarter of \( 1/32 \).
  **Example:** \( 100.02, 100.022, 100.02+, 100.026, 100.03... \) etc.
- 10 and 30 year Actives trade at half of \( 1/32 \).
  **Example:** \( 101.00, 101.00+, 101.01, 101.01+... \) etc.
- 2, 3, 5, 10 and 30 year When Issued contracts trade in yield.
  **Note:** No trailing zeroes display for Actives pricing formats.
Market Grid

When you display depth in the Market Grid, When Issued products sort with the prices in ascending order (i.e., lower numbers at the top and the higher numbers on the bottom). When Issued products sort this way because they trade in yield which is inversely related to price.

MD Trader

BrokerTec affects MD Trader in the following ways:

- **Passive** has been added to the Enable Order Types section on the MD Trading tab.

  ![Passive Option](image)

  You can assign this button to these order types and make it sticky.

- When Issued products display with the prices in ascending order in MD Trader (i.e., lower numbers at the top and the higher numbers on the bottom). When Issued products sort this way because they trade in yield which is inversely related to price.

- In regards to workup, the gateway handles LTQ in one of two ways:
  - Accumulates LTQ from workup to workup at the same price level.
    
    **Example:** If LTQ at 100.01+ is 5 at the end of workup, it begins at 5 during the next workup at 100.01+.
  - Resets LTQ to zero at the beginning of workup at the same price level.
    
    **Example:** If LTQ at 100.01+ is 5 at the end of workup, it resets to 0 during the next workup at 100.01+.

  **Note:** Refer to Working-Up Orders on page 722 for more information.

Excel Links

You can add links to the Market Grid, Autotrader, MD Trader, and the Fill windows.

- For prices imported from Excel to a BrokerTec product, X_TRADER interprets the final digit "4" as a "+".
- For prices exported to Excel from a BrokerTec product, X_TRADER converts the "+" for the final digit to a "4".
Warning! Be careful when using BrokerTec prices in Excel calculations. Excel does not interpret the digits "4" and "6" as 1/2 and 3/4 respectively.

Autotrader and Autosprader

All orders sent to the market from either Autotrader or Autosprader are:

- Aggressive orders (i.e., will Hit or Take Passive orders)
- Leave orders (i.e., will not cancel previously sent orders on same side of market)

Note: Refer to Working-Up Orders on page 722 to see how Autotrader and Autosprader are affected during this unique time. Also, refer to Autotrader Tick Formula on page 724.

Click Trading

When you click up in the Click Offset, +/-, or Dime fields, the values for all products (including When Issued) increment. When you click down in the same fields, the values for all products (including When Issued) decrement.

Unique Functionality in BrokerTec

BrokerTec adds functionality to X_TRADER that does not exist for other exchanges. This includes:

- Placing Passive and Aggressive Orders
- Working-Up Orders
- Send Quote Order Property
- Leave checkbox
- Hold In Timer
- Autotrader Tick Formula
Placing Passive and Aggressive Orders

There are two ways to send orders to the BrokerTec market: Passive and Aggressive. Passive orders rest in the market waiting for an Aggressive order to Hit or Take them. Aggressive orders Hit or Take Passive orders resting in the market.

<table>
<thead>
<tr>
<th>In...</th>
<th>To send a Passive Order...</th>
<th>To send an Aggressive Order...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Window</td>
<td>Click the Bid or Offer buttons</td>
<td>Click the Hit or Take buttons</td>
</tr>
<tr>
<td>MD Trader</td>
<td>Click the Passive order type from the MD Trading tab on the Properties menu</td>
<td>All orders are sent Aggressive by default</td>
</tr>
<tr>
<td>Autotrader</td>
<td>Not Applicable</td>
<td>All orders are sent Aggressive</td>
</tr>
<tr>
<td>Autospread</td>
<td>Not Applicable</td>
<td>All orders are sent Aggressive</td>
</tr>
</tbody>
</table>

Since two Passive orders on opposite sides of the market can not fill each other, those two orders lock the market until an order is placed to either hit the bid or take the offer. The BrokerTec market, therefore, will display crossed markets when Passive bids and offers are resting at the same price.

When trading BrokerTec, the P/A column in the Fill Window, Trade Book and Audit Trail indicates whether the order was filled as A (Aggressive) or P (Passive). If a Passive order has the Auto Aggressive property enabled and fills by becoming Aggressive, the P/A column displays: PA

The Auto Aggressive Property

To counteract your Passive order getting locked up by a competing Passive order, you can set the Auto aggressive property. When enabled, a Passive order automatically becomes Aggressive whenever a Passive order competes at the same price on the opposite side of the market.

Follow these procedures to set Passive orders to Auto Aggress:

- Setting Passive orders to Auto Aggress
- Verifying fills
To set Passive orders to Auto Aggress:
1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Order Entry tab.
3. Click to select the Auto Aggressive property.
4. Click OK.

You successfully set Passive orders to Auto Aggress.

To verify your fills:
In the Fill, Trade Book or Audit Trail windows, verify the P/A column is visible.
When your order is filled, the P/A column indicates how it was filled:

<table>
<thead>
<tr>
<th>P/A column displays...</th>
<th>Order was filled...</th>
</tr>
</thead>
<tbody>
<tr>
<td>P</td>
<td>Passive</td>
</tr>
<tr>
<td>A</td>
<td>Aggressive</td>
</tr>
<tr>
<td>PA</td>
<td>Passive order that Auto-Aggressed and filled</td>
</tr>
</tbody>
</table>

You successfully verified your fills.
Working-Up Orders

BrokerTec uses a matching algorithm known as “workup.” In a workup market, you (or another trader) initiate a trade at a set price. The X_TRADER screen flashes and only that price can be traded. Once all available size at that price is traded, the screen stops flashing, indicating the market is idle. You (or another trader) can then initiate another trade at a set price.

**Note:** The amount of time a workup price flashes is controlled by Brokertec and based on their current workup parameters.

Flashing Quantity and Price during Workup

During workup, the **Price** and **Quantity** fields change color and flash in MD Trader, the Market Grid, Quote Board, and Autotrader.

Flashing characteristics change depending on which functional window you are in:

<table>
<thead>
<tr>
<th><strong>MD Trader</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price column</td>
<td>H appears to the left of the price for a sell workup</td>
</tr>
<tr>
<td>Price column</td>
<td>T appears to the left of the price for a buy workup</td>
</tr>
<tr>
<td>MD Trader Border</td>
<td>Highlights and flashes green for a buy workup</td>
</tr>
<tr>
<td>Entire MD Trader Border</td>
<td>Highlights and flashes red for a sell workup</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Market Grid Column</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bid Price</td>
<td>Flashes red when a sell initiates the workup.</td>
</tr>
<tr>
<td></td>
<td>The letters <strong>TAK</strong> replace the price when being bought.</td>
</tr>
<tr>
<td>Ask Price</td>
<td>Flashes green when a buy initiates the workup.</td>
</tr>
<tr>
<td></td>
<td>The letters <strong>HIT</strong> replace the price when being sold.</td>
</tr>
<tr>
<td>WrkBuys</td>
<td>Flashes purple when you are the workup owner and take the offer using the <strong>WrkBuys</strong> quantity.</td>
</tr>
<tr>
<td>WrkSells</td>
<td>Flashes purple when you are the workup owner and hit the offer using the <strong>WrkSells</strong> quantity.</td>
</tr>
<tr>
<td>Title Bar</td>
<td>Labels <strong>[Owner]</strong> to the right of the product name when you are the workup owner.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Quote Board Field</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>BQ and BP</td>
<td>Shades and flashes red during a sell.</td>
</tr>
<tr>
<td>AQ and AP</td>
<td>Shades and flashes green during a buy.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Autotrader Field</strong></th>
<th><strong>Description</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>mBidPrc</td>
<td>Flashes red when a sell initiates the workup.</td>
</tr>
<tr>
<td>mAskPrc</td>
<td>Flashes green when a buy initiates the workup.</td>
</tr>
</tbody>
</table>
Send Quote Order Property

In the Order Entry tab on the Properties menu, a property called Send Quote Order exists.

- Broker mode
- Auto aggressive
- Send quote order
- Use default qty
- Persist edits to account number

When enabled, a new order sent to the market replaces the previous order for that contract on the same side of the market.

If you do not enable this property, the default order type is Leave, and previous orders will not be canceled.

Leave Checkbox

The Leave checkbox appears near the Hit and Take buttons on the Order Entry pane. When selected, new orders for that contract on the same side do not cancel previous orders. Use this checkbox to override the global Send Quote Order property.

Notes:
- If the global Send Quote Order property is not enabled, you do not need to check the Leave box, as all orders are sent as Leave by default.
- You can also add a Leave button to MD Trader using the MD Trading tab on the Properties menu.
- All orders sent by Autotrader and Autospreader are Leave orders regardless of the Send Quote Order property setting.

Hold In Timer

⚠️Warning! When your bid or offer is the best in the market, it is locked into the market for two seconds.

The Hold In Timer is a BrokerTec restriction that holds your order in the market when it is the best in the market. You do not see the Hold In Timer in X_TRADER, but during this period:
- Cancel and price change requests are rejected and logged in the Audit Trail.
- You can decrease the quantity to 1.
- Orders joining your best bid or offer are not subject to the Hold In Timer.
- For orders automatically sent via Autotrader and Autospreader, when the reject message is received, the order is deleted or requoted automatically.
Autotrader Tick Formula

Because BrokerTec uses the + to designate half ticks, a new function was developed to allow you to continue using offsets in Autotrader.

**Formula:** =TICK(<row>,<price>,<n>)

**Example:** =TICK(3, mBidPrc, 2)

Where:

- **<row>**= The row # (from the top of the grid including headers, 1 based) - meaning 3 is the first Autotrader row, 4 is the second...etc.
- **<price>**= The base price: a string, number, or column name (ex: 110.01, "110.01+", mBidPrice). If this parameter contains a literal price with a plus in it, the parameter must be wrapped in quotes.
- **<n>**= The number and direction of ticks to move the base price contained in the second parameter. Positive numbers indicate ticking up; negative values, ticking down.
Chapter 23: Trading Specialty Exchanges

Trading BVMF

BM&FBOVESPA (BVMF) was established in 2008 by a merger between the São Paulo Stock Exchange and Brazilian Mercantile & Futures Exchange. BVMF is located in São Paulo, Brazil and offers customers access to trading stocks, currencies, commodities, and futures on one exchange.

Because of the unique nature of the BVMF market, X_TRADER has added the following features to support the trading of BVMF products.

BVMF Auctions and Pre-Open
BVMF Cross Orders
Market on Auction
Managing Counterparty Members

BVMF Auctions and Pre-Open

Auctions and the pre-open period are used in the Brazilian market to determine the market price of a contract by accepting bids and offers for a specified time period without matching. Auctions are triggered per product or by market conditions during continuous trading (i.e., intra-day auction). Some triggers for intra-day auctions include:

- Prices entered outside of the auction band or price range defined for a particular product.
- Intentional cross orders submitted for lower liquidity products.
- Trading in specific products (e.g., Forward Rate Agreements, Options, IGM and IAP futures).

When a contract is in an auction or pre-open state, you can enter and change orders, but no matching occurs. Resting Market and Limit orders are accepted. Orders used for calculating the Theoretical Opening Price (TOP) cannot be deleted during an auction, but can be changed if it improves the price/quantity in the market. Auction details (e.g., the start of the auction, or length of the auction for a given product, etc.) are recorded in the Audit Trail during all auctions. You can view these details by enabling INFO messages from the Audit Trail tab within Properties.

Review the topics below to understand how the Market Grid and MD Trader display information when the market is in an Auction and Pre-Open state.

BVMF Auctions and Pre-Open in the Market Grid

When a BVMF contract is in an auction state (e.g., Pre-open, Intra-day) the TT Gateway sends auction related information to X_TRADER which is displayed in the Market Grid.

Tip: Create a workspace so that you can quickly view the information you need when a contract goes into an auction state.
### Intra-day auction in the Market Grid

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Depth</td>
<td>Click to switch between an aggregate and detailed view in the Market Grid.</td>
</tr>
<tr>
<td></td>
<td>- Left-click to view aggregate depth. This view displays the number of buy and sell orders at each price level.</td>
</tr>
<tr>
<td></td>
<td>- Right-click to view detailed depth. This view displays the detailed depth (Market By Order) and counterparty at each price level for the selected contract.</td>
</tr>
<tr>
<td></td>
<td>Refer to Viewing Market Depth.</td>
</tr>
<tr>
<td>2. BidCnt</td>
<td>Displays the quantity of buy orders at each price level.</td>
</tr>
<tr>
<td>3. AskCnt</td>
<td>Displays the quantity of sell orders at each price level.</td>
</tr>
<tr>
<td>4. Bid Mbr</td>
<td>Displays the counterparty information of the bid member.</td>
</tr>
<tr>
<td></td>
<td>Refer to Managing Counterparty Members for more information on configuring the look of counterparty members.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> The counterparty member only displays when viewing detailed depth.</td>
</tr>
<tr>
<td>5. Ask Mbr</td>
<td>Displays the counterparty information of the ask member.</td>
</tr>
<tr>
<td></td>
<td>Refer to Managing Counterparty Members for more information on configuring the look of counterparty members.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> The counterparty member only displays when viewing detailed depth.</td>
</tr>
<tr>
<td>6. BidMktQty</td>
<td>Displays the total quantity of resting market buy orders.</td>
</tr>
<tr>
<td>7. AskMktQty</td>
<td>Displays the total quantity of resting market sell orders.</td>
</tr>
<tr>
<td>8. IndPrC</td>
<td>Displays the Theoretical Open Price (TOP) of the contract.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> Net Change and P/L calculations are also updated based upon the indicative price when an indicative opening price is present.</td>
</tr>
<tr>
<td>9. IndQty</td>
<td>Displays the Theoretical Open Qty (TOQ) of the contract.</td>
</tr>
<tr>
<td>10. ImbQty</td>
<td>Displays the auction imbalance quantity. A positive value displays green and indicates more buyers than sellers. A negative value displays red and indicates more sellers than buyers.</td>
</tr>
<tr>
<td></td>
<td><strong>Tip:</strong> Use the ImbQty field to determine if there are more buyers than sellers or vice versa at each price for a given contract.</td>
</tr>
<tr>
<td>11. Status(S)</td>
<td>Displays the status of a contract.</td>
</tr>
<tr>
<td></td>
<td>- When an intra-day auction occurs the column displays AUCT and the cell color changes to yellow.</td>
</tr>
<tr>
<td></td>
<td>- When a contract is in the pre-open phase the column displays PRE-OPEN.</td>
</tr>
</tbody>
</table>
### BVMF Auctions and Pre-Open in MD Trader

When a BVMF contract is in an auction state (e.g., Pre-open, Intra-day) the TT Gateway sends auction related information to X_TRADER which is displayed in MD Trader.

![Auction in MD Trader](image)

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Resting Buy Orders</td>
<td>The total quantity of resting buy market orders displays at the top of the Buy column.</td>
</tr>
<tr>
<td>Note:</td>
<td>For inverted price ladders, the total quantity of resting buy orders displays at the bottom of the column.</td>
</tr>
<tr>
<td>2. Number Of Bid Orders</td>
<td>Displays the number of orders associated with the reported market depth. The exact number will display up to 100, after that the number rounds up with an estimate (e.g., 100+, 200+, 300+).</td>
</tr>
<tr>
<td>Note:</td>
<td>You can add the Number of orders columns from the MD Display tab within Properties.</td>
</tr>
<tr>
<td>Field</td>
<td>Description</td>
</tr>
<tr>
<td>-----------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>3. Price Column</td>
<td>In auction trading, when X_TRADER receives an indicative price, X_TRADER highlights the price column using the Last Traded Price color scheme (as configured for this X_TRADER instance):</td>
</tr>
<tr>
<td></td>
<td>• X_TRADER highlights the initial indicative price using the Last Trade Price Unchanged color.</td>
</tr>
<tr>
<td></td>
<td>• If the indicative price is higher than that previous indicative price, X_TRADER highlights the price using the Last Traded Price Up color.</td>
</tr>
<tr>
<td></td>
<td>• If the indicative price is lower than the previous indicative price, X_TRADER highlights the price using the Last Traded Price Down color.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> For information about changing the Last Traded Price colors, refer to the MD Color Tab.</td>
</tr>
<tr>
<td>4. Number Of Sell Orders Column</td>
<td>Displays the number of sell orders associated with the reported market depth. The exact number will display up to 100, after that the number rounds up with an estimate (e.g., 100+, 200+, 300+).</td>
</tr>
<tr>
<td></td>
<td>The value may also display as inexact by placing a plus (+) sign after the number when:</td>
</tr>
<tr>
<td></td>
<td>• Implied orders are included in depth.</td>
</tr>
<tr>
<td></td>
<td>• Inexact values are included when merging implied and direct values.</td>
</tr>
<tr>
<td></td>
<td>• As a result of a merge, the number of orders exceeds the maximum value allowed by TT.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> You can add the Number of orders columns from the MD Display tab within Properties.</td>
</tr>
<tr>
<td>5. Resting Sell Orders</td>
<td>The total quantity of resting sell market orders displays at the bottom of the Sell column.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> For inverted price ladders, the total quantity of resting buy orders displays at the bottom of the column.</td>
</tr>
<tr>
<td>6. Time and Sales</td>
<td>Displays the time, price, quantity, and counterparty member of each trade.</td>
</tr>
<tr>
<td></td>
<td>Refer to Adding Time and Sales</td>
</tr>
</tbody>
</table>

**BVMF Cross Orders**

In the Brazilian markets cross orders are often submitted because the bid and offer for a contract are coming from the same brokerage. The two off-setting orders are canceled and a cross order is then submitted.
Notes:

- **Order Crossing** must be enabled for the Cross option to display in the Modifiers menu, you can do so from the Order Entry tab within Properties.
- Remember that you must have previously set up customer profiles for each client you wish to conduct cross orders with.
- Only brokers may submit cross orders. Cross orders entered by traders with direct market access (DMA) will be rejected. A DMA trader is a trader who is not a member of a brokerage house, but is still required to have trading and clearing relationship with an exchange-approved firm.
- The exchange only allows cross orders submission in liquid markets. Cross orders are supported during the Pre-Open, Open, Auction, and Pre-Close market states.

Follow the procedure below to execute a BVMF Cross order.

**To execute a BVMF cross trade:**

1. In the Market Grid, select a BVMF contract.
2. In the Modifiers section, change the modifier to Cross.
3. Click the Buyer option and select the buyer from the list box.
4. Click the Seller option and select the seller from the list box.
5. Enter the quantity and price in the appropriate fields.
6. If you want to send an Intention to Cross (ITX) notification, click the ITX button.

**Note:** This notification is not required for BVMF cross orders.
The timer counts down.

7. To execute a cross order, click **Submit**.

You successfully executed a BVMF cross order.

**Market On Auction (MOA)**

A Market On Auction (MOA) order sends Market orders for contracts in an auction state. This type of order is only valid for contracts in an auction state, and can only be sent during an auction. When the auction expires, the order is deleted from the exchange Order Book and is no longer working on the exchange.

**Note:** The Synthetic SE does not support orders with the On Auction order restriction; these orders will be rejected.

▶ To place a Market On Auction order:

1. From the Market Grid, click the contract you wish to trade.
2. In the **Order Template** section, change the order type from Limit to **Market**.

   ![Order Template](image)

3. In the **Order Template** section, change the time in force to **On Auction**.
   
   The **Price** field becomes unavailable.
4. Specify the quantity.
5. Click **Buy** or **Sell**.

You successfully placed a Market On Auction order.

**Managing Counterparty Members**

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

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

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

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

To assign local counterparty settings:

1. From the Control Panel, click the Settings menu and choose Properties.
2. Click the Orders tab.
3. Click the Counterparty Members button.
   The Counterparty Members dialog box appears.
4. Click to select the counterparty member(s).
   Note: To select multiple members, press and hold the CTRL key and continue clicking rows.
5. Enter an Alias that will display when the counterparty member is part of a trade.
6. Click to select the Text Color checkbox or Background Color checkbox.
7. Click the color bar.
   The color menu appears.

8. Click an existing color from the color palette.
   -or-
   Click Other.
   The Color dialog box appears. Use the palette to select the custom color you want to use.
9. Click OK.

You successfully assigned local settings to a counterparty.

To remove local settings:

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

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

You successfully removed local counterparty member settings.

**To add a counterparty member ID:**

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.
3. Click the **Counterparty Members** button.
   The **Counterparty Members** dialog box appears.
4. Enter the numeric counterparty member id (e.g., 123456) in the bottom-left text box and click **Add ID**.

You successfully added a Counterparty Member.
Trading ICE

The Intercontinental Exchange (ICE) is an internet-based marketplace for the trading of OTC energy, metals, and other commodity products. ICE Futures (formerly known as IPE—the International Petroleum Exchange) electronically lists energy futures and options contracts as well.

X_TRADER supports the trading of the following products:

- ICE Futures
- ICE Cleared OTC products

**Note:** Contact TT Support for questions regarding the specific list of supported products.

This release does not support ICE or ICE Futures Exchange Options or ICE Bilateral Deals. Bids and offers entered into WebICE as ICE bilateral orders do not display in X_TRADER.

Clearing

The ICE Futures exchange is a standard futures exchange, which clears their own contracts.

The following options for clearing exist on the ICE exchange:

- **Cleared:** Standard clearing through a clearing firm.
- **Clearable:** Either cleared or bilateral, depending on the counter-party.
- **Bilateral:** Clearing negotiated directly between two counter-parties.

All orders entered via X_TRADER will be entered as cleared orders. The software does not support bilateral orders or bilateral fills.

All cleared contracts clear through the London Clearing House (LCH).
Chapter 23: Trading Specialty Exchanges

Market Explorer

The ICE exchanges use a four-tier structure to define a market. They are defined by the following parameters:

- **Market Type**: Defines the product grouping (e.g., ICE Financial Gas, Brent Futures).
- **Product Name**: Equivalent to "instrument."
- **Hub**: Defines delivery location.
- **Strip**: Defines delivery period.

Because X_TRADER uses a three-tier structure in Market Explorer, it combines the ICE exchange Product Name and Hub to form the X_TRADER Product Name.

Listing

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Instrument Type</th>
<th>Time-strip Contract Types</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICE Futures</td>
<td>Future</td>
<td>• Monthly (Sep10, Nov10…)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Quarterly Strips (Q2-10, Q1-10…)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Seasonal Strips (Winter10, Summer10…)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Yearly Strips (Cal09, Cal10…)</td>
</tr>
<tr>
<td>ICE</td>
<td>Energy</td>
<td>• Monthly (Sep10, Nov10, etc…)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Monthly Strips (Sep10-Oct10, Jan11-Feb11, etc…)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Quarterly Strips (Q2-10, Q1-10, etc…)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Seasonal Strips (Nov10-Mar11, Winter11, etc…)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Yearly Strips (Cal08, Cal09, etc…)</td>
</tr>
<tr>
<td>ICE Spreads</td>
<td>Spread</td>
<td>• Time (Mar08/Apr08, Cal08/Cal09, etc…)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Location (WTI/Brent, Zone A/PJM, etc…)</td>
</tr>
</tbody>
</table>
### Chapter 23: Trading Specialty Exchanges

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Instrument Type</th>
<th>Time-strip Contract Types</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>• Basis (Cash versus Futures)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Crack (Crude Oil versus Processed Products)</td>
</tr>
</tbody>
</table>

#### Implied Pricing

TT supports limited implied pricing for executing trades on ICE.

#### Trading

Trade products on ICE using X_TRADER in the same manner you trade other futures.

Using X_TRADER, you can view and manipulate all cleared and clearable orders that you submit via WebICE. You can likewise utilize WebICE to view and manipulate orders you submit through X_TRADER.

X_TRADER does not display orders entered in WebIce as **Bilateral**. If you submit an order on WebICE as **Bilateral** or as **Clearable**, and it executes bilaterally, X_TRADER does not process the fill.

For multi-period delivery products, you can choose to display quantities in **Contracts** or **Flow**, using the **Trading tab** on the **Properties** menu. When this property changes, all filters clear in the **Order Book**, **Trade Book**, **Time and Sales** and **Fill** windows.

**Notes:**

- The **Show Quantity as** property has no impact on displayed quantities for products with one delivery period.

- **Maximum Order Qty** and **Use Default Qty** options always refer to contracts. For example, if you want your default quantity for Henry Hub Natural Gas to be 7500 MMBtus, you set your **Use Default Qty** to 3.

- If you enter an invalid energy quantity in most windows, the order is not sent and you receive an invalid order quantity message in the Audit Trail. If you enter an invalid energy quantity in MD Trader, the order quantity is truncated to a valid order quantity and the order is sent to the exchange.

#### Switching Between Contracts and Flow

You can use Autotrader to trade energy products on the ICE exchange. If you use Autotrader or Excel links, switching between **Flow** and **Contracts** may cause equations to be incorrect. If you try to switch between **Flow** and **Contracts** while Autotrader is active, a dialog box displays that states:

**Warning! Changing this property may impact Excel & Autotrader formulas! Are you sure you want to continue?**
If you click Yes, X_TRADER deactivates Autotrader and pulls its orders from the market. However, Excel links remain active.

**Contracts vs. Flow Examples**

The following screens display products with multiple delivery periods first as Contracts, and then as Flow.

![Quantities as Contracts](image1)

**Note:** When quantities display in Flow for products with multiple delivery periods, the letter "K" displays in the Quantity buttons to represent 1000.

**Order Type and Restrictions**

You can submit orders to the ICE exchange using the following order types:

- Market (ICE Futures only)
- Limit (both ICE and ICE Futures)
- Iceberg
• Fill or Kill (FOK)
• Immediate or Cancel (IOC)

You can also set the Good til Day (GTD) Time in Force restriction.

Trading States

Trading states for ICE Futures products include:
• Pre-open
• Open
• Pre-close
• Close

Trading states for ICE products include:
• Open
• Close

All changes in trading states are reflected in X_TRADER.

Fill Window and P&L

To accurately express your position and P&L for all products that have multiple delivery periods, a new column called Lots is available in the Position Pane of the Fill window. The column is hidden by default and can be shown using the Position Pane context menu.

Notes:
• Contract size and number of lots may affect your P&L in ticks versus your P&L in currency. Your P&L in ticks may display positively or negatively when your P&L in currency may actually be flat.
• For all ICE Futures products that have only one delivery period, P&L is displayed in the same manner as all other futures.
• For contracts with different delivery units, X_TRADER does not sum positions above the contract level.
Understanding Delivery and Flow

Like standard futures, some energy contracts specify delivery of a given amount on a given day. For example, the delivery of crude oil against IPE Brent Crude futures is done in one lump sum on a single day (i.e., one delivery period). However, some energy contracts specify delivery of a given amount of energy over a specified period of time (i.e., multiple delivery periods). This is referred to as delivering flow.

**Example:** Power contracts specify delivery of a particular amount of electricity to be delivered onto a power grid for a given period of time. Some natural gas contracts specify delivery of a particular amount (and quality) of natural gas to be delivered into a nationwide pipeline for a given period of time.

The actual deliverable quantity of products that specify delivery in flow can vary from contract to contract. This is due to the variation in the number of days in a given month.

**Example:** A power product that specifies the delivery of a given amount of electricity per day for the entire delivery month will have different deliverable quantities for Sep08 (30 days) and Dec08 (31 days).

In general, the conversion between contracts, lots, and flow can be expressed as follows:

- **Contracts:** Represents entire delivery amount.
- **Lots:** Represents number of delivery periods in a contract.
- **Flow:** Represents the amount to be delivered in each delivery period.

**Further Examples**

All monthly IPE Brent futures contracts specify 1 delivery period consisting of 1000 barrels of crude oil. So:

- 1 contract = 1 lot = 1000 barrels per month
- 5 contracts = 5 lots = 5000 barrels per month

**Example:** The ICE US Henry Hub Natural Gas Jan05 contract specifies 31 delivery periods of 2500 MMBtu per day. So:

- 1 contract = 31 lots = 2500 MMBtu per day = 77,500 MMBtu/Contract
- 3 contracts = 93 lots = 7500 MMBtu per day = 232,500 MMBtu/Contract

**Example:** The ICE US PJM Power Jan08 contract specifies 21 delivery periods (weekdays only) of 800 MWh per day (50 MW hours for 16 hours). So:

- 1 contract = 21 lots = 800 MWh per day = 16,800 MWh/Contract
| **2 contracts** | 42 lots | 100MW for 16 hours per day | 1600 MWh per day | 33,600 MWh |
Chapter 23: Trading Specialty Exchanges

Trading SFE

The Sydney Futures Exchange Limited (SFE) is one of the second largest financial futures and options exchange in the Asia Pacific region. SFE provides futures and options on: interest rates, equities, currencies and commodities, with a number of its flagship products ranked in the world's top ten most actively traded products in their market sector.

The following changes were made to support trading on the SFE:

Implied Asterisk

- If the first best bid or ask order is based on an implied price, an asterisk appears next to the price in theBidPrc or AskPrc columns.
- Also, when viewing market depth, asterisks appear next to implied prices. The asterisk appears on both the Market Grid, Floating Depth, and Spread Matrix windows.

Custom Market Strategy

- When trading SFE, a new strategy called Custom Market appears on the Create Strategy window. As you add SFE contracts to the legs in your strategy, a price column appears. You must add prices to each leg in the strategy prior to creating the strategy.

Post-Fill Account Numbers

- SFE lets you add account numbers for a finite amount of time after your order is filled.
Adding an Account Number

SFE lets you add account numbers for a finite amount of time after your order is filled. This information goes back to the SFE exchange provided you add the account number in the amount of time allotted by SFE.

You can add account numbers to filled orders on the Fill window.

To add an account number:
1. From the Control Panel, click the Window menu and choose Fill Window.
   - or -

   From the Control Panel, click the icon.
2. Click in the Account# column next to the fill whose account number you want to change.
3. Type the account number.
4. Press Enter.

You successfully added an account number.

Using Autotrader to trade SFE

To support the use of crossing orders that are better than the inside market on SFE, Autotrader supports MLM orders.

Example: If the market was bid at a price of 100 and the best offer was 101, any regular Limit order to buy at 102 or above would be rejected by the exchange. The solution is for Autotrader to support the Order Type setting MLM set in Order Defaults.

To set up an Autotrader account to trade SFE products:
1. Create an Order Default template with an Order Type of MLM
2. Assign this Order template to a customer account.
3. Assign the customer account to trade on SFE.
4. Once created, select the customer account from the Autotrader account list
   When you submit an order it is routed using the standard Customer Defaults logic i.e., the SFE orders will get sent as an MLM.

You successfully set up an Autotrader account to trade SFE products.
Chapter 23: Trading Specialty Exchanges

Trading TOCOM

The Tokyo Commodity Exchange was established in 1984 by a merger of the Tokyo Textile, Rubber and Gold Exchanges. It is Japan’s largest commodity futures exchange, specializing in precious metals, oil, rubber and aluminum.

To support trading on TOCOM, X_TRADER introduces several new order types and restrictions as well as the First In First Out (FIFO) order tag. All of these settings can be set for specific customers on the Order Defaults window.

![Order Defaults Window]

See the order types below for explanations on their proper use on TOCOM:

- **Best Limit** on page 742
- **If Touched** on page 744
- **Market** on page 746
- **Market to Limit** on page 747

### Best Limit

Best Limit (BL) orders are similar to Market orders in that you enter them without a price. But, while Market orders aim to hit the bid or take the offer, a BL order lets you join the best bid or offer. BL order types are only available on TOCOM.

**Example: Given the following market...**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>613.46</td>
<td>22</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>613.45</td>
<td>138</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>111</td>
<td>613.44</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>613.43</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- If a 10 lot BL is entered on the Buy side, it enters the market at 613.44 (A 10 lot buy Market order would trade at 613.45).
- If a 10 lot BL entered on the Sell side, it enters the market at 613.45 (A 10 lot sell Market order would trade at 613.44).

You can submit BL orders through the Market Grid or MD Trader. In addition, BL orders can be sent in combination with the following Stop orders and with a specific Time in Force (TIF):
Chapter 23: Trading Specialty Exchanges

- BL-GTD
- BL-GTC
- BL-GTDate
- Stop-BL
- Stop-BL-GTD
- Stop-BL-GTC
- Stop BL-GTDate
If Touched

If Touched (IT) orders enter the market at a certain price or a set number of ticks away from the inside market. If the market touches the price level on the order (it does not have to trade through the price), the order is activated. If Touched can be:

- Limit IT (LIT)
- Market IT (MIT)
- Market to Limit IT (MTL-IT; Available on TOCOM and SGX)

Notes:

- Since IT orders are synthetic, their use is restricted to exchanges that natively support them.
- Since TOCOM does not send a last traded price for spreads, you can not enter IT orders in spreads when trading TOCOM.

Market Grid

In the Market Grid, you set IT orders on the Order Pane and designate a price the market must touch in order to send your order.

You can also set further restrictions (such as Limit, Market, or Market to Limit), and Time in Force (such as GTD). If you want a natively supported Stop order to be managed by the Synthetic Strategy Engine, click Override Native.

Note: If you are sending a Limit IT order, you must enter a price.
MD Trader

In MD Trader, you set LIT or MIT orders from the **MD Trading** tab on the **Properties** menu and designate a set number of ticks away from the inside market that your order will rest until touched.

![Order Entry Interface]

In MD Trader you must enter Buy IT orders below the current inside market and Sell IT orders above the current inside market. If you try to enter an IT order incorrectly, a red circle with a slash through it appears.
Market

A Market order is an order placed without a price with the intention of hitting the best Bid or taking the best Offer currently available in the market.

**Note:** Support of Market orders varies by exchange.

**Market Grid**

In the Market Grid, you set Market orders on the Order Pane. Once selected, the price field grays out.

![Market Grid Image]

**MD Trader**

In MD Trader, you set Market from the **MD Trading** tab on the **Properties** menu. Like all order types in MD Trader, you can set MKT as an order button. Clicking anywhere in the Buy or Sell column sends an order to immediately fill.

![MD Trader Image]
Chapter 23: Trading Specialty Exchanges

Market to Limit

Market to Limit (MTL) orders send a Market order with the condition that on a partial fill, the remaining quantity rests as a Limit order at the price that was just hit or taken. Available on TOCOM, SGX, and OSE (J-Gate).

**Example:** Given the following market...

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>613.46</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>613.45</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>0 1</td>
<td>11</td>
<td>613.44</td>
</tr>
<tr>
<td>137</td>
<td>613.43</td>
<td></td>
</tr>
</tbody>
</table>

- If a 15 lot MTL is entered on the Buy side, it fills 13 @ 613.45. The remaining 2 lot rests as a Limit order @ 613.45.
- If a 15 lot MTL is entered on the Sell side, it fills 11 @ 613.44. The remaining 4 lot rests as a Limit order @ 613.44.

You can submit MTL orders through the Market Grid or MD Trader. In addition, MTL orders can be sent in combination with the following order types and with a specific Time in Force:

<table>
<thead>
<tr>
<th>Order Type combination</th>
<th>MD Trader</th>
<th>Market Grid</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTL-GTD</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>MTL-GTC</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>MTL-GTDate</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>MTL-FOK</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>MTL-IOC</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>MTL-IT-GTC</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>MTL-IT-GTD</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Stop-MTL-GTD</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Stop-MTL-GTC</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Stop-MTL-GTDate</td>
<td>x</td>
<td>x</td>
</tr>
</tbody>
</table>

**Note:** SGX also includes: MTL-MOO and MTL-MOC
Appendix: Grid Column Descriptions

This appendix contains the grid column descriptions for many windows in X_TRADER, including the Orders and Fills Window, and the Position window.

You can set the default columns that appear for some of these windows using the Properties menu.

<table>
<thead>
<tr>
<th>Windows</th>
<th>Property tab that sets default columns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Book</td>
<td>Orders tab</td>
</tr>
<tr>
<td>Fills Pane (Fill Window)</td>
<td>Fill tab</td>
</tr>
<tr>
<td>Position Pane (Fill Window)</td>
<td>Fill tab</td>
</tr>
<tr>
<td>Trade Book</td>
<td>Fill tab</td>
</tr>
<tr>
<td>Orders and Fills Window</td>
<td>Orders tab</td>
</tr>
<tr>
<td>Position window</td>
<td>Position tab</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>?</td>
<td>Shows details of the order in a ticket format.</td>
</tr>
<tr>
<td>Account / Account Number</td>
<td>The back office account number or name as indicated in the Customer Default profile.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> Within the Orders and Fills Window, algo parent orders display the default account number associated with the Username logged into the Algo SE. Algo child orders display the account associated with the algo order submitted to the exchange.</td>
</tr>
<tr>
<td>Acct</td>
<td>The account type.</td>
</tr>
<tr>
<td></td>
<td><strong>Example:</strong> Agent, Market Maker, Principal, Give-up, Unallocated.</td>
</tr>
<tr>
<td>Action</td>
<td>Possible actions include Add (A), Change (C), Delete (D), Delete all your orders (E), Hold (H), Inquire (I), Update (U), Replace/Cancel button (R), Resubmit to remove from hold (S).</td>
</tr>
<tr>
<td>Advanced</td>
<td>The method used to break up an order (Iceberg, Time Sliced, Volume Sliced, Time Duration, Volume Duration).</td>
</tr>
<tr>
<td>Algo</td>
<td>Launches the Algo Variable dialog box where you can start or modify an algo.</td>
</tr>
<tr>
<td>Ask</td>
<td>The ask price.</td>
</tr>
<tr>
<td>Avail Credit</td>
<td>Credit + P/L - Margin</td>
</tr>
<tr>
<td>AvgBuy / Avg Buy Price</td>
<td>The average Buy price.</td>
</tr>
<tr>
<td>Avg Buy Spread Price</td>
<td>The average price of the included buy spread or strategy fills.</td>
</tr>
<tr>
<td>AvgPrice</td>
<td>The average price of the fill.</td>
</tr>
<tr>
<td>AvgSell / Avg Sell Price</td>
<td>The average Sell price.</td>
</tr>
</tbody>
</table>
### Appendix: Grid Column Descriptions

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg Sell Spread Price</td>
<td>The average price of the included sell spread or strategy fills</td>
</tr>
<tr>
<td>B/S</td>
<td>Buy or Sell in reference to an order.</td>
</tr>
<tr>
<td>Bid</td>
<td>The bid price.</td>
</tr>
<tr>
<td>Buy</td>
<td>The Buy totals.</td>
</tr>
<tr>
<td>BuyQty</td>
<td>The total Buy quantity.</td>
</tr>
<tr>
<td>Buy Spread Qty</td>
<td>Total quantity filled across the included buy spread or strategy fills. Note: This is the number of spreads, not the number of legs.</td>
</tr>
<tr>
<td>C</td>
<td>Indicates confirmation of a fill by an operator.</td>
</tr>
<tr>
<td>C/P</td>
<td>Call or Put in reference to the order. This designates your right to buy (call) or sell (put) a contract at a specified price and up to a specified date.</td>
</tr>
<tr>
<td>CXL</td>
<td>Cancels the order.</td>
</tr>
<tr>
<td>Close</td>
<td>The closing price.</td>
</tr>
<tr>
<td>Clr Mbr</td>
<td>Clearing member. Designates a member firm of a clearing house through which trades settle.</td>
</tr>
<tr>
<td>Cntr Party</td>
<td>Your counter party on the trade.</td>
</tr>
<tr>
<td>Conf Group</td>
<td>The confirmed group ID.</td>
</tr>
<tr>
<td>Conf Mbr</td>
<td>The confirmed member ID.</td>
</tr>
<tr>
<td>Conf Trader</td>
<td>The confirmed trader ID.</td>
</tr>
<tr>
<td>Confirmed</td>
<td>The username that confirmed the fill, as recorded by the Fill server, using the Confirm Fill(s) option on the context menu.</td>
</tr>
<tr>
<td>Confirmed Date</td>
<td>The date at which you confirmed the fill, as recorded by the Fill server, using the Confirm Fill(s) option on the context menu.</td>
</tr>
<tr>
<td>Confirmed Time</td>
<td>The time at which you confirmed the fill, as recorded by the Fill server, using the Confirm Fill(s) option on the context menu.</td>
</tr>
<tr>
<td>Confirming IP</td>
<td>The confirmed IP address.</td>
</tr>
<tr>
<td>Contract</td>
<td>The month and year of expiration for the contract or spread. In the Fill Window Position pane, the spread positions are for display purposes and do NOT affect risk calculations. Risk calculates using the spread's legs.</td>
</tr>
<tr>
<td>Credit</td>
<td>The amount of money you can lose per session.</td>
</tr>
<tr>
<td>Currency</td>
<td>The currency used in the trade. Example: USD = United States Dollar</td>
</tr>
<tr>
<td>DEL</td>
<td>A red button with black letters that deletes the parent and any working child orders.</td>
</tr>
<tr>
<td>Duration</td>
<td>Amount of time to achieve the goal quantity in hours, minutes, or seconds.</td>
</tr>
<tr>
<td>Delete</td>
<td>Deletes a single line order.</td>
</tr>
<tr>
<td>Column</td>
<td>Description</td>
</tr>
<tr>
<td>-------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| End Action / End Behavior | The action taken when an orders has run its course, either:  
  - It is blank: Remaining quantity may be working, or the order was completely filled.  
  - Cancel: Remaining quantity canceled.  
  - Market: Remaining quantity sent as a market order.  
  - Leave: Remaining quantity is left in the market until filled or canceled. |
| End Date    | The date the order will stop working, formatted as DD.MM.YY.                                                                                          |
| End Time    | The time the order will stop working, formatted as HH:MM:SS.                                                                                          |
| Exch / Exchange | The exchange on which the order was placed or filled.  
  An asterisk immediately before the gateway ID identifies the intended destination of a synthetic order currently working in the synthetic engine.  
  Example: *CME-A. |
| Exch Date   | The date the trading host received/sent the message.                                                                                                 |
| Exch Grp    | Risk manager direct user's trader ID.  
  Example: Broker's Group ID = PROD                                                                                                                      |
| Exch Mbr    | Exchange member ID.                                                                                                                                 |
| Exch Time   | The time at which a fill is received by the exchange host or exchange gateway, depending on the practice of the exchange. The time may be shown in the time zone where the exchange is located.  
  Notes:  
  - TOCOM does not display a time for working orders and fills.  
  - NYSE Liffe does not display a time when an order is added or deleted. |
| Exch Trd    | Risk manager direct user's trader ID.  
  Example: Broker's Trade ID = 001                                                                                                                       |
| Exec Qty    | The executed quantity of the order.                                                                                                                       |
| Exp Date / Expiry | The expiration month and year formatted as DDMMYY.  
  Example: 31Dec09                                                                                                                                           |
| FFT2 & FFT3 | Free Form Text Field 2 and 3. Values for annotation purposes by you or back office (sub-account). You can edit these fields manually in the Orders and Fills Window. You can also drag and copy existing text within these fields to another order. |
| Fee         | Associated fee.                                                                                                                                            |
| Fill Key    | Unique identifier sent by the exchange.                                                                                                                      |
| Fill Type   | The type of trade made, either from an outright fill or a spread order. Use this column to filter on your spread positions and view spread legs separately from the outright trades. If the outright fill is coming from a spread fill, the cell displays Spread Fill Leg. If not, the cell corresponds to the Type column. |
| Filled Qty  | The quantity filled in the order.                                                                                                                          |
| Fills       | The number of fill lines on a contract and product basis.                                                                                                 |
| Fills/Trans | The ratio of fills to transactions on a per contract and product basis.                                                                                     |
| GU / Give Up | The member for whom a separate party completes a transaction. Used for give-up trade accounts.                                                             |
| Group       | Group Id of the trader on the fills/orders, part of the Member Group Trader login.                                                                           |
| Held Qty    | The quantity of all held orders, including orders held on the TT gateway and those held at the exchange.                                                |
## Appendix: Grid Column Descriptions

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>The high price for the day.</td>
</tr>
<tr>
<td>IP Address</td>
<td>The IP Address of the workstation the order was placed on.</td>
</tr>
<tr>
<td>Interval</td>
<td>The interval applied to an order:</td>
</tr>
<tr>
<td></td>
<td>- Time Sliced or Time Duration orders will show time (in minutes, seconds, or milliseconds)</td>
</tr>
<tr>
<td></td>
<td>- Volume Sliced or Volume Duration orders will show contract volume</td>
</tr>
<tr>
<td></td>
<td>- Machine Gun order will show time (in milliseconds)</td>
</tr>
<tr>
<td>Last</td>
<td>The last traded price.</td>
</tr>
<tr>
<td>Leftover Action</td>
<td>How to handle the balance of sliced order before placing the next disclosed order portion:</td>
</tr>
<tr>
<td></td>
<td>- <strong>Market</strong>: Sent as a market order.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Leave</strong>: Left working as a limit order.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Merge</strong>: Merged with the next disclosed quantity sent.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Payup</strong>: Sent as a limit order with designated payup ticks in the Buy/Sell direction of the order.</td>
</tr>
<tr>
<td>Note:</td>
<td>You can set the Payup and Market actions to execute half way through the life of the sliced order.</td>
</tr>
<tr>
<td>Legged Qty</td>
<td>The quantity of spread units in a legged state.</td>
</tr>
<tr>
<td>Link Type</td>
<td>The kind of link identifying the relationship between orders.</td>
</tr>
<tr>
<td></td>
<td>Options include:</td>
</tr>
<tr>
<td></td>
<td>- <strong>Algo</strong>: Algo order</td>
</tr>
<tr>
<td></td>
<td>- <strong>AlgoC</strong>: Algo-Cancel order. Displays if child orders were submitted with either the <strong>Leave Orders on Pause</strong> or <strong>Leave Orders on Cancel</strong> parameter disabled within ADL™.</td>
</tr>
<tr>
<td></td>
<td>- <strong>AlgoL</strong>: Algo-Leave order. Displays if child orders were submitted with either the <strong>Leave Orders on Pause</strong> or <strong>Leave Orders on Cancel</strong> parameter enabled within ADL™.</td>
</tr>
<tr>
<td></td>
<td>- <strong>AS</strong>: Autospreader synthetic</td>
</tr>
<tr>
<td></td>
<td>- <strong>ASQ</strong>: Spread Quoting</td>
</tr>
<tr>
<td></td>
<td>- <strong>ASH</strong>: Spread Hedge</td>
</tr>
<tr>
<td></td>
<td>- <strong>ASR</strong>: Spread Position Reserve</td>
</tr>
<tr>
<td></td>
<td>- <strong>OCO</strong>: Order Cancels Order</td>
</tr>
<tr>
<td></td>
<td>- <strong>OMA</strong>: Order Management Algo</td>
</tr>
<tr>
<td></td>
<td>- <strong>SSE</strong>: Synthetic</td>
</tr>
<tr>
<td></td>
<td>- <strong>SSEC</strong>: Synthetic child</td>
</tr>
<tr>
<td></td>
<td>- <strong>SSER</strong>: Synthetic child position reserve</td>
</tr>
<tr>
<td></td>
<td>- <strong>Stage-BKR</strong>: Staged order that has been routed to a broker.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Stage-INT</strong>: Staged order that has been routed internally.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Stage-UNK</strong>: Staged order in an unknown state.</td>
</tr>
<tr>
<td></td>
<td>- <strong>UNM</strong>: Unmanaged</td>
</tr>
<tr>
<td>Note:</td>
<td>In some instances an order may have more than one link type and will display them separated by a comma (e.g. SSE, OCO).</td>
</tr>
<tr>
<td>Lots</td>
<td>The total number of Lots for the given position. Used for Energy products (traded on the ICE exchange).</td>
</tr>
</tbody>
</table>
## Appendix: Grid Column Descriptions

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>The low price for the day.</td>
</tr>
<tr>
<td>Margin</td>
<td>Amount of money that needs to be set aside for open positions and working order.</td>
</tr>
<tr>
<td>Market</td>
<td>The abbreviation for the name of the financial exchange (e.g. CME).</td>
</tr>
<tr>
<td>MDT</td>
<td>Launches an <strong>MD Trader</strong> window seeded with the order.</td>
</tr>
<tr>
<td>Member</td>
<td>Member Id of the trader on the fills/orders, part of the Member Group Trader login</td>
</tr>
<tr>
<td>Modifier</td>
<td>The modifier applied to the order.</td>
</tr>
<tr>
<td>NetPos</td>
<td>Indicates the position at the start of the day plus the difference between what you bought and sold.</td>
</tr>
<tr>
<td>Net Spread Pos</td>
<td>The difference between the number of exchange traded spread or strategy contracts bought and sold.</td>
</tr>
<tr>
<td>O/C</td>
<td>Indicates the type of position you are establishing with the order.</td>
</tr>
<tr>
<td>Order Date</td>
<td>The date the order was placed at your workstation.</td>
</tr>
<tr>
<td>Order Number</td>
<td>The order number assigned by the exchange.</td>
</tr>
<tr>
<td>Order Qty</td>
<td>The total order quantity.</td>
</tr>
<tr>
<td>Order Tag</td>
<td>A custom identifier used for order reference within <strong>X_TRADER</strong>. You can edit this field manually in the <strong>Orders and Fills Window</strong>. You can also drag and copy existing text within this fields to another order.</td>
</tr>
<tr>
<td>Order Time</td>
<td>The time the order was processed according to your workstation.</td>
</tr>
<tr>
<td>Order Type</td>
<td>A Limit or Market type in reference to the order. Other options include Best Limit (BL), Market Limit (MLM), and Market to Limit (MTL).</td>
</tr>
<tr>
<td>Owner</td>
<td>Indicates the trader who claimed a staged order in the <strong>Position and Orders and Fills Window</strong>.</td>
</tr>
<tr>
<td>P/A</td>
<td>Designates whether the order was filled passively or aggressively. This notation allows for a correct P/L calculation.</td>
</tr>
<tr>
<td>P/L</td>
<td>Your Profit and Loss. (Refer to <strong>Calculating Profit and Loss</strong> on page 643)</td>
</tr>
<tr>
<td>P/L %</td>
<td>P&amp;L as a percent of the Credit available to you.</td>
</tr>
<tr>
<td>P/L Price</td>
<td>The actual price being compared against in the P/L calculation.</td>
</tr>
<tr>
<td>P/L Price Type</td>
<td>The type of price being used to calculate P/L (e.g., Bid price)</td>
</tr>
<tr>
<td>Parent Key</td>
<td>A unique number indicating two orders are linked.</td>
</tr>
<tr>
<td>Pending Qty</td>
<td>The quantity of spread units in a pending state.</td>
</tr>
</tbody>
</table>
### Appendix: Grid Column Descriptions

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<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PF / P/F</td>
<td>The order partially filled.</td>
</tr>
<tr>
<td>Example:</td>
<td>5 contracts from a 10-lot order filled.</td>
</tr>
<tr>
<td></td>
<td>Not all exchanges provide partial fill indicators.</td>
</tr>
<tr>
<td>Price</td>
<td>The Limit price in the <strong>Order Book</strong> window. Values enclosed in brackets identify positive and negative offsets.</td>
</tr>
<tr>
<td>Examples:</td>
<td>[+5] or [-1]</td>
</tr>
<tr>
<td></td>
<td>The price at which the quantity fills in the <strong>Fill</strong> Window. For spreads, displays the fill prices on the corresponding legs of the spread, followed by the actual fill for the spread.</td>
</tr>
<tr>
<td></td>
<td>Spread positions and leg positions display in the <strong>Position</strong> pane in the <strong>Fill</strong> Window. The spread positions appear for information purposes only and do not affect risk calculations. (Risk is calculated using legs.)</td>
</tr>
<tr>
<td></td>
<td>You can enable or disable spread fills in the <strong>Positions</strong> tab on the Properties menu. The property is disabled by default.</td>
</tr>
<tr>
<td>Product</td>
<td>The traded product’s exchange symbol.</td>
</tr>
<tr>
<td>Example:</td>
<td>FGBL, ODAX</td>
</tr>
<tr>
<td>Note:</td>
<td>For algo orders the <strong>Orders and Fills Window</strong> displays the algo name.</td>
</tr>
<tr>
<td>Product Type / Prod Type</td>
<td>The type of product in the order.</td>
</tr>
<tr>
<td>Example:</td>
<td>Future, Future Spread, Option</td>
</tr>
<tr>
<td>Qty</td>
<td>The order quantity in the Order Book. The quantity filled in the <strong>Fill</strong> Window.</td>
</tr>
<tr>
<td>Realized P/L</td>
<td>The profit or loss from completed trades.</td>
</tr>
<tr>
<td>Related Key</td>
<td>Displays the TT Order Key of OMAS (Order Management Algos) that are applied to working orders.</td>
</tr>
<tr>
<td>Risk Account</td>
<td>The account that is being used for risk checking. This is provided by TTUS.</td>
</tr>
<tr>
<td>Row Numbers</td>
<td>Far left column displays row numbers.</td>
</tr>
<tr>
<td>SE Server</td>
<td>The name of the synthetic server.</td>
</tr>
<tr>
<td>Example:</td>
<td>SSE-A</td>
</tr>
<tr>
<td>Sell</td>
<td>The Sell totals.</td>
</tr>
<tr>
<td>SellQty</td>
<td>The total Sell quantity.</td>
</tr>
<tr>
<td>Sell Spread Qty</td>
<td>Total quantity filled across the included sell spread or strategy fills.</td>
</tr>
<tr>
<td>Note:</td>
<td>This is the number of spreads, not the number of legs.</td>
</tr>
<tr>
<td>Source</td>
<td>Where the order comes from.</td>
</tr>
<tr>
<td>Examples:</td>
<td>0: Normal OS, 1: Autospreader, 2: Autotrader, 3: API (XTAPI), 4: Ext Source (Exchange), 8: TT-_ TRADER.</td>
</tr>
<tr>
<td>Start Date</td>
<td>The date the order was submitted from your workstation.</td>
</tr>
<tr>
<td>Note:</td>
<td>For synthetic orders, this could be a future date.</td>
</tr>
<tr>
<td>Start Time</td>
<td>The time the order was submitted from your workstation.</td>
</tr>
<tr>
<td></td>
<td>These fields may be blank after re-establishing connectivity to NYSE Liffe. The trading host or TT Gateway does not retain this information.</td>
</tr>
<tr>
<td>Column</td>
<td>Description</td>
</tr>
<tr>
<td>-------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Note</td>
<td>For synthetic orders, this is the time the parent order will be activated.</td>
</tr>
<tr>
<td>State</td>
<td>The state of the order or synthetic order as follows:</td>
</tr>
<tr>
<td></td>
<td>* W: Working with no fills.</td>
</tr>
<tr>
<td></td>
<td>* P: Partially filled.</td>
</tr>
<tr>
<td></td>
<td>* F: Filled.</td>
</tr>
<tr>
<td></td>
<td>* C: Canceled the remaining balance of a partially filled order.</td>
</tr>
<tr>
<td></td>
<td>* D: Delete an entire unfilled order.</td>
</tr>
<tr>
<td></td>
<td>* PR: Position Reserve.</td>
</tr>
<tr>
<td></td>
<td>* R: Routing.</td>
</tr>
<tr>
<td></td>
<td>* H: Held.</td>
</tr>
<tr>
<td>Stimnt</td>
<td>The settlement price.</td>
</tr>
<tr>
<td>Strike</td>
<td>The exercise price of an option.</td>
</tr>
<tr>
<td>Ticks Away</td>
<td>Number of ticks from the trigger price your order will trail. Ticks Away is always a positive value as it is evaluated based on the Buy/Sell direction of the order.</td>
</tr>
<tr>
<td></td>
<td><strong>Note</strong>: This field only applies to trailing orders.</td>
</tr>
<tr>
<td>TIF</td>
<td>The time the order is in force.</td>
</tr>
<tr>
<td></td>
<td><strong>Examples</strong>: FOK, GIS, GTC, GTD, IOC, On Close, On Open</td>
</tr>
<tr>
<td>TT Order Key</td>
<td>A TT generated unique number used to track orders.</td>
</tr>
<tr>
<td>TTStatus</td>
<td>The status of the order (e.g., Working, Change, Deleting, Inquiry, Hold). Review Synthetic Order Management for a list of stages a synthetic order can be in.</td>
</tr>
<tr>
<td></td>
<td>Review Algo Order Management for a list of stages an algo order can be in.</td>
</tr>
<tr>
<td></td>
<td><strong>Note</strong>: If the order is in an unknown state, it is appended with a question mark (?) and the colors are inverted.</td>
</tr>
<tr>
<td>Time</td>
<td>The time your workstation receives the fill.</td>
</tr>
<tr>
<td>Time Processed</td>
<td>The time the action processed by the TT Gateway.</td>
</tr>
<tr>
<td>Time Sent</td>
<td>The time the action was sent from the workstation to the Gateway.</td>
</tr>
<tr>
<td>Total Qty</td>
<td>Fill quantity of all included orders. (i.e., Buy Qty + Sell Qty)</td>
</tr>
<tr>
<td>TPrice Qty</td>
<td>The quantity or percentage required at the trigger price to activate the trigger; entries without the % character are interpreted as a fixed quantity.</td>
</tr>
<tr>
<td></td>
<td><strong>Example</strong>: For Minimum Volume orders, it is the quantity or percentage that needs to be in the market for the order to go to market.</td>
</tr>
<tr>
<td>TPrice Type</td>
<td>The type of price used to evaluate the trigger.</td>
</tr>
<tr>
<td></td>
<td><strong>Examples</strong>: LTP, Bid, Ask, Same Side, Opposite Side</td>
</tr>
<tr>
<td>Trans</td>
<td>The total transactions on a series and product basis.</td>
</tr>
<tr>
<td>Trans ID</td>
<td>The transaction ID for fills. Used to identify the order.</td>
</tr>
<tr>
<td>Trans/Fills</td>
<td>The ratio of transactions to fills on a per contract and product basis.</td>
</tr>
<tr>
<td>Trd Grp</td>
<td>Trader’s or risk manager’s proxy group ID.</td>
</tr>
<tr>
<td>Column</td>
<td>Description</td>
</tr>
<tr>
<td>------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Example: Broker’s client = SIM</td>
<td>Trader’s or risk manager’s proxy trader ID.</td>
</tr>
<tr>
<td>Example: Broker’s client = 123</td>
<td>Trader’s or risk manager’s proxy member ID.</td>
</tr>
<tr>
<td>Example: Broker’s client = TTORD</td>
<td>The trigger price of contract.</td>
</tr>
<tr>
<td>Trd ID</td>
<td>The undisclosed (or concealed) quantity for advanced orders (Iceberg, Time Sliced, Volume Sliced, Time Duration, Volume Duration, and Stops).</td>
</tr>
<tr>
<td>Undisclosed Quantity</td>
<td>The undisclosed (or concealed) quantity for advanced orders (Iceberg, Time Sliced, Volume Sliced, Time Duration, Volume Duration, and Stops).</td>
</tr>
<tr>
<td>Username (or User ID)</td>
<td>Your Universal Login ID.</td>
</tr>
<tr>
<td>Work Qty</td>
<td>The working quantity of the order.</td>
</tr>
<tr>
<td>Workstation Time</td>
<td>The time your workstation receives the fill.</td>
</tr>
<tr>
<td>Wrk Buy</td>
<td>The sum of the quantity of all the working buy orders at that level (i.e. two 5 lots would show 10).</td>
</tr>
<tr>
<td>Wrk Buy Spread</td>
<td>The sum of the quantity of the working buy spread orders at that level. This is the number of spreads, not the number of legs (i.e. two working 5 lot calendar spreads would show 10).</td>
</tr>
<tr>
<td>Wrk Sell</td>
<td>The sum of the quantity of all the working sell orders at that level (i.e. two 5 lots would show 10).</td>
</tr>
<tr>
<td>Wrk Sell Spread</td>
<td>The sum of the quantity of the working sell spread orders at that level. This is the number of spreads, not the number of legs (i.e. two working 5 lot calendar spreads would show 10).</td>
</tr>
</tbody>
</table>
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Global Customer Support Center

Trading Technologies Global Customer Support Center (CSC) has three primary locations: Chicago, London and Singapore.

For a comprehensive list of phone numbers and our email address, please see our support Web site at: http://www.tradingtechnologies.com/support.

Automated Phone Menu

To ensure your call is routed to the Customer Support Representative who can best answer your question, TT uses an automated menu to route calls for the Client Support Center.

Upon calling the Customer Support Center, you hear the following prompts:

- To report a technical issue with TT software press 1.
- If you need assistance using TT front-end software press 2.
- To reach sales or Account Management press 0.
- If you know your party's extension press 9.
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