

# J-Trader 7.2

## User Guide

V1.0

8 August 2007

This document was created on 08 August 2007.

© Patsystems (UK) Ltd. Registered in England and Wales under company number 3086310

This material is copyright. Apart from uses permitted under the Copyright Act 1968, no part may be reproduced by any process without prior written permission from Patsystems Holdings Ltd.

This material is for reference only, and Patsystems Holdings Ltd does not accept any liability arising out of the use of the information or products described herein. Furthermore, Patsystems Holdings Ltd reserves the right to alter specifications or procedures without notice.

This material may contain or refer to information and products protected by copyright or patents, and does not convey any license under the patent rights of Patsystems Holdings Ltd or the rights of others. All product names mentioned are trademarks of their respective owners.

Produced by:

Patsystems (UK) Ltd  
Cottons Centre, Hays Lane  
London SE1 2QP

Tel +44 20 7940 0490  
Fax +44 20 7940 0499

Company website [www.patsystems.com](http://www.patsystems.com)  
Company magazine [www.inside-trade.com](http://www.inside-trade.com)

# Contents

<b>1</b>	<b>About this Guide</b>	<b>1</b>
	What is J-Trader?	1
<b>2</b>	<b>Introducing J-Trader</b>	<b>3</b>
	System Requirements	5
	Installing and Running J-Trader	5
	Running the Japanese Version of J-Trader	6
	Running J-Trader from the Command Line	7
	Logging in to J-Trader	7
	Overview of J-Trader's Screens	9
<b>3</b>	<b>Configuring J-Trader</b>	<b>15</b>
	Using the Settings Screen	15
	Display Tab	16
	General Tab	18
	Trading Tab	20
	Sounds Tab	24
	Contract Tab	25
	MEL Template Tab	27
	J-Trader Reflector Tab	27
	Charts Tab	28
	Configuring the Hot Quotes Screen	30
	Hot Quotes Columns	31
<b>4</b>	<b>Trading With J-Trader</b>	<b>33</b>
	Overview of Trading in J-Trader	34
	Sorting & Filtering Lists	35
	Adjusting Columns	35
	Trading with the Hot Quotes Screen	36
	Using DOM Screens	39
	Trading with Patsystems Reflector™	41
	PIG (Price Injector Gun)	47
	Bracket Orders	49
	Stop/Trailing Stop Settings	50
	Protection Order Settings	50
	Bracket Orders - Working Example	51
	Bracket Orders - Status Screen	53
	Using a Trade Ticket	54
	Entering Block Trades	57
	Entering Basis Trades	57
	Entering 'Against Actual' Trades	58
	Trading Synthetic & Timed Orders	60
	Trading on the LME (London Metal Exchange)	60
	Trading FX	61
	Use the Eurodollar Trade Ticket	64
	Using Strategies (MELs)	66
	Creating a MEL	66
	Trading a MEL	68
	Trading Calendar Spreads (Matrix Screen)	69
	Trading Options (Options Screen)	71
	Trading Strategies (Strategies Screen)	73
	Strategies Screen Columns	74

Viewing & Updating Orders (Status Screen) .....	75
Filter a List of Orders .....	78
Trade Recap .....	80
Status Screen Columns .....	80
Viewing Positions (Position Screen) .....	82
Position Columns .....	84
Fill Columns .....	85
Viewing Order Histories (Reports Screen) .....	85
Setting Default Accounts (Accounts Screen) .....	86
<b>5 J-Trader Tools .....</b>	<b>87</b>
Overview of the Tools Menu .....	87
Using the Scroll Ticker .....	88
Creating Exchange-Supported Strategies .....	88
Options Strategies .....	91
Futures Strategies .....	92
Using the List Ticker .....	93
Submitting Bulk Orders .....	94
Format of the Input File .....	94
Submitting the Orders from J-Trader .....	95
Fill Window .....	99
<b>6 Glossary .....</b>	<b>101</b>
<b>7 Index .....</b>	<b>105</b>

## About this Guide

This guide explains how to use version 7 of J-Trader. It assumes that J-Trader has already been installed on your system and that you have been issued with both a user login identification (ID) and password. This guide also assumes that you are familiar with Microsoft OS platforms and derivatives trading, and understand any data retrieved using J-Trader.

If you encounter any unfamiliar terms, check the Glossary. Failing this, check the term in the Index, which appears after the Glossary.

If you still have any problems using J-Trader after reading this guide, please contact your local system administrator or a member of the Patsystems Global Support Desk.

This chapter contains the following sections:

- What is J-Trader?..... 1

## What is J-Trader?

J-Trader is a trading platform for futures, options and strategies – including spreads between contracts traded on different exchanges. Prices and the statuses of working orders are updated in real-time. J-Trader can connect to exchanges over WANS (wide-area networks), LANs (local-area networks), leased lines, or the Internet.

---

**Note:** Which functions you can use, and which exchanges and contracts are available to you, will depend on how J-Trader has been configured for you. This guide may therefore describe functions, exchanges and contracts that are not available to you.

---



## Introducing J-Trader

This chapter contains the following sections:

- System Requirements ..... 5
- Installing and Running J-Trader ..... 5



## System Requirements

The following are the minimum system requirements:

Parameter	Value
Processor	1.5GHz or equivalent. Pentium 3 or equivalent.
Hard Disk Drive	50Mb of free HDD space
RAM	512Mb
Operating System	Windows NT4/XP and 2000. Note: while J-Trader is compatible with Windows Vista, the recommended OS is Windows XP.
Internet Explorer version	5.5 or 6.0
SUN JVM version	1.4.2_11 (minimum)

## Installing and Running J-Trader

J-Trader is available in two forms:

- Standalone application:** J-Trader is installed on your computer, and you run it like any other Windows application: either from the Start menu or by double-clicking the J-Trader desktop icon. You will receive a CD or a zip file, containing the files needed for installing J-Trader.

Once you have completed the installation, you can log in to J-Trader (page 7): unless you are running the Japanese version of J-Trader, in which case follow the additional steps in Running the Japanese Version of J-Trader (page 6).

- Hosted web-based application:** You click on a web link, and the latest version of J-Trader available from that link is downloaded onto your machine as a Java Applet. Don't confuse this with *trading* over the Internet: all you're doing is using a different method of running J-Trader.

When you exit from J-Trader, the application is no longer physically on your machine. To access J-Trader the next time, you simply click on the web link again. The advantage of this approach over a traditional standalone installation is that you instantly get the latest version available.

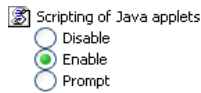
To install J-Trader as a **hosted web-based application**:

- 1 Ensure that your browser is Internet Explorer 5.5 or greater (the only browser that Patsystems supports).
- 2 Ensure that Internet Explorer is set to allow Java applets:
  - i. Open Internet Explorer.
  - ii. Select Tools/Internet Options...
  - iii. Select the Security tab of the Internet Options dialog box.
  - iv. Click on:



... then click on **Custom Level...**

- v. Ensure that you have the following setting (scroll to the bottom of the list to find it):



- 3** You will get a Security Warning pop-up, asking for your permission to install and run the J-Trader software. Click **Yes**. You can select the checkbox “Always trust content from Patsystems (UK) Limited” to bypass this message in the future.
- 4** Now:
- If you are installing the Japanese version of J-Trader, follow the additional steps in Running the Japanese Version of J-Trader (page 6).
  - Otherwise, you are ready to log in to J-Trader (page 7).

**NOTE:** if using Microsoft WXP SP2, or a more recent version, with your hosted web based J-Trader, the Internet Explorer browser window, bottom status bar displays. To turn OFF this bottom status bar, go to your Internet Explorer Properties, select the Security tab and then ADD the website from where J-Trader is launched to the Trusted sites zone.

## Running the Japanese Version of J-Trader

This section describes steps specific to starting the Japanese version of J-Trader. Notice that you can also launch the Japanese version of J-Trader from the command line (page 7).

### Hosted Web-Based J-Trader

To launch the Japanese version of the hosted web-based J-Trader:

- 1** If you haven't done so already, follow the steps described in Installing and Running J-Trader (page 5).
- 2** From the MS-Windows Start menu, select Control Panel then click on the Java™ Plug-in icon.
- 3** In the Java™ Plug-in Control Panel, click the Advanced tab.
- 4** In the Java Runtime Parameters field, add `-Duser.language=ja` to the end of the existing parameter.
- 5** Click **Apply**.
- 6** Close the Control Panel.
- 7** You can now log in to J-Trader (page 7).

### Standalone J-Trader

To launch the Japanese version of Standalone J-Trader:

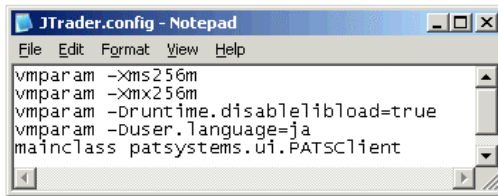
- 1** Use Windows Explorer to locate the `JTrader.config` file, a file that is installed once you have installed J-Trader from the zip file or CD-ROM you were supplied with. The file should be located in:

 `C:\Program files\PATS JTrader Client`

- 2** Double-click `JTrader.config` to open this file in Notepad.
- 3** Type in the following parameter (leaving a space after the parameter):

```
vmparam -Duser.language=ja
```

You can enter the parameter anywhere within the main body of the parameter section of the config file. The text in Notepad should now look like this:



- 4 Select File/Save, to save the changes and close Notepad.
- 5 You can now log in to J-Trader (page 7).

## Running J-Trader from the Command Line

You can launch J-Trader from the command line: eg, if you are launching it as part of a batch file during start-up, or running it in a Citrix farm.

---

**Note:** The J-Trader components must already be installed on the machine from which you want to launch J-Trader.

---

Follow these steps:

- 1 From the Windows Start menu, click Run.
- 2 Type cmd and click  to display the command line.
- 3 Make sure you are in the directory where J-Trader runs from.

At the command prompt, type in the following:

```
java -Xms256m -Xmx256m -cp pats.jar patsystems.ui.PATSCClient
```

If you are launching the Japanese version of J-Trader, you need to add `-Duser.language=ja`:

```
java -Xms256m -Xmx256m -Duser.language=ja -cp pats.jar patsystems.ui.PATSCClient
```

- 4 Press Return. The J-Trader Trading Client window appears. You can now log in to J-Trader, as described in the following section.

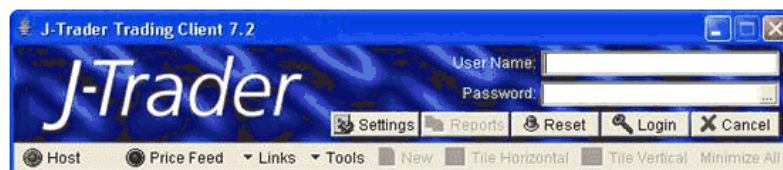
## Logging in to J-Trader

To log in to J-Trader:

- 1 Click on the web link on desktop icon for J-Trader.

If you start J-Trader from the website, you may get a warning message asking you to upgrade to Microsoft Internet Explorer to version 5.5 or above. Click .

The J-Trader login screen appears.



If your company uses single sign-on functionality, and you have signed in to your company computer system via a secure ID, you can access J-Trader without being prompted for a user name and password.

- 2 If you want to check or change your network settings, click **Settings** and follow the steps described in Changing Your Network Settings (page 8).
- 3 To log in, fill in the fields, as follows:

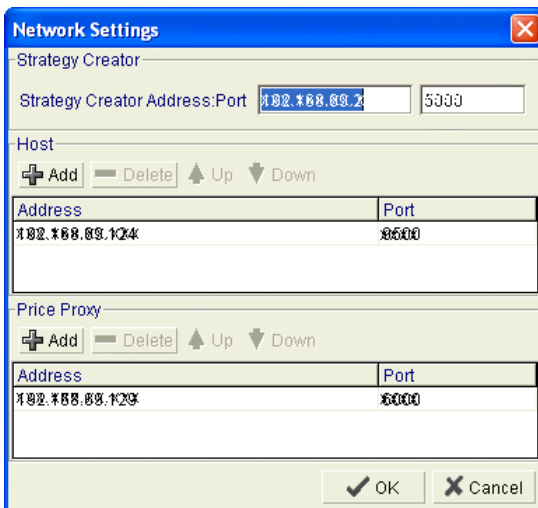
Field, etc.	Enter or select
User Name	Your login ID.
Password	<p>Your password.</p> <p>Note that if you have just migrated to J-Trader 6 from an earlier version, you will initially be required to enter your password in UPPERCASE. This is because passwords had to be uppercase previously, but are now case-sensitive.</p> <p>Once you have entered your password correctly, you can change it, if necessary:</p> <ol style="list-style-type: none"> <li>i Click <b>...</b>. A dialog box appears.</li> <li>ii Enter your new password in both the New Password and Confirm fields.</li> </ol> <p>The reason for entering your password twice is to avoid the risk of mis-typing your new password, and therefore creating a new password you didn't intend.</p> <ol style="list-style-type: none"> <li>iii Click <b>OK</b>.</li> </ol>

- 4 Click **Login**. For a short while, an 'Initialising Windows... Please Wait' message appears. Once you are logged in, J-Trader's main screen appears. This looks very similar to the login screen, but there are a number of differences: see Main Screen (page 10).
- 5 "Trading windows" are the screens from which you do your trading. Select an existing trading window or, if none exists, create one by clicking **New**:

## Changing Your Network Settings

This section assumes that you have been following the steps in Logging In to J-Trader (page 7).

- 1 Once you have clicked **Settings**, the Network Settings window appears.



- 2 Fill in the fields, as follows:

Field, etc.	Enter or select
—Strategy Creator—	IP address (left field) and port (right field) on which the Strategy Calculator (page 88) is run.  <b>Note:</b> If you don't have the Strategy Calculator, you can leave these fields blank.
—Host—	IP address (left field) and port (right field) for the host server (also known as the Transaction Server or TAS).
—Price Proxy—	For each MDS (Market Data Server) you want to add: <ul style="list-style-type: none"> <li>i Click <b>Add</b>.</li> <li>ii Enter the IP address (left column) and port (right column).</li> <li>iii J-Trader checks the port numbers in which they are listed: i.e., if the first port number isn't available, it will go to the next, and so on. If necessary, use the up and down arrows to change the listed order.</li> </ul> To remove a host server, select the relevant row in the list, then click <b>Delete</b> .

- 3 Click **OK** to confirm your changes, or **Cancel** to undo them.
- 4 Back in the J-Trader login screen, click **Reset** to commit the changes.
- 5 You can now continue with your login, as explained in Logging In to J-Trader (page 7).

### Logging Out of J-Trader

To exit from J-Trader:

- 1 Click **Exit** on the main screen.  
If there are any orders that will be cancelled when you log off, J-Trader warns you and gives you the option to cancel the log-off request.
- 2 In the warning dialog, click **Yes** to exit, or **No** to stay logged on.

### Overview of J-Trader's Screens

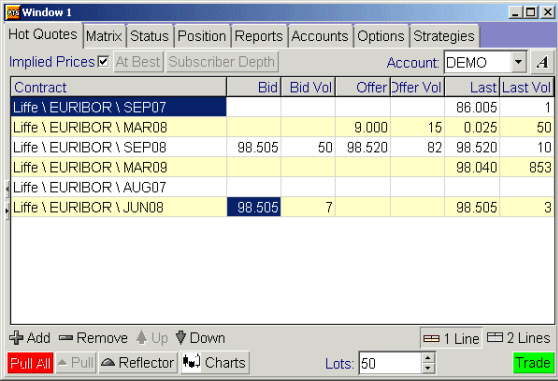
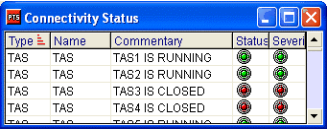
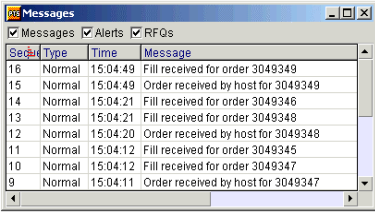
When you have successfully logged on to J-Trader and opened a trading window, as explained in Logging In to J-Trader (page 7), you have four different screens.

**Note:** You can minimise and maximise all J-Trader screens in one go, by clicking on the J-Trader icon located on the Windows taskbar:



These are as follows:

Screen	Explanation
	The main screen of J-Trader, from where you can select windows (see next row of this table), configure J-Trader's appearance and behaviour, log off, and more.  See Main Screen (page 10).

Screen	Explanation
	<p>Screen from which you select all of the trading and reporting functions.</p> <ul style="list-style-type: none"> <li>For help with organising trading windows (eg, copying, deleting, and organising into desktops), see <a href="#">Managing Desktops &amp; Windows</a> (page 11).</li> <li>For help with using trading windows, see <a href="#">Overview of Trading in J-Trader</a> (page 34).</li> </ul>
	<p>Screen from which you check your server connections.</p> <p>See <a href="#">Connectivity Status Screen</a>.</p>
	<p>Screen from which you can check all system messages: connection messages, alerts, and requests for quotes (RFQs)</p> <p>See <a href="#">Messages Screen</a> (page 13).</p>





## Main Screen

J-Trader’s ‘main screen’ is this one:



It looks very similar to the login screen (and in fact occupies the same window), but has a number of differences. The various items on the window are as follows:

Item	What it's for
Default Desktop Desktop 1	Lists the “desktops” (trading environments) available, with the currently selected desktop highlighted in yellow. See <a href="#">Managing Desktops &amp; Trading Windows</a> (page 11).
<a href="#">About</a>	Click on this button to get information on your J-Trader installation (eg, its version number and build number).
<a href="#">Settings</a>	Click on this button to configure J-Trader. You can customise alerts, mouse behaviour, default order types, fat finger limits, and more. See <a href="#">Configuring J-Trader</a> (page 15).  <b>Note:</b> This <a href="#">Settings</a> button is different from the one, available before you log in, that is used for changing network settings.

Item	What it's for
 Exit	Click on this button to log off from J-Trader.  Any working and inactive orders will be cancelled when you log off, but J-Trader will give you a warning message, with the option to cancel the log-off request.
 Host  Price Feed	'Traffic light' icons indicating the connection status of the host (ie, the server responsible for running your J-Trader application: also known as 'transaction server' or 'TAS') and the price feed (ie, market data server), where:  Green = connected Yellow = connecting Grey = disconnected.  If connection to the host or price feed is lost, the colour turns to grey. As J-Trader attempts to reconnect to the server, you will see the indicator light cycling, until it is set to green. If the light doesn't turn green, the connection has become unstable. If this happens:  <b>1</b> Click  to log off from J-Trader. <b>2</b> Try Changing Your Network Settings (page 8). <b>3</b> If this fails, contact your network administrator or IT support staff.
Links	Opens links to customer-defined websites. If you require more links, please contact your system administrator.
Tools	Gives a menu from which you can select tools for displaying charts, orders in a ticker-style layout, creating and calculating strategies, listing orders, and submitting multiple orders to exchanges in a batch file.  See J-Trader Tools (page 87).
New	Creates a new trading window (page 11) for the currently selected desktop.
Tile Horizontal Tile Vertical	Line up windows horizontally, and vertically, on your desktop.
Minimise All	Iconises all open windows. When you've selected the button, it toggles to Restore All, to enable you to restore all iconised windows.

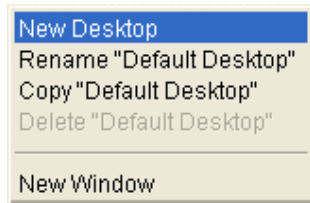
## Managing Trading Windows & Desktops

You can create different trading environments ("desktops") that you can switch between and configure independently of each other. For example, you could have a Bonds desktop and a STIRs desktop. Desktops contain "trading windows", the screens from which you select all of the trading and reporting functions.

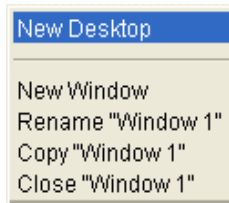
J-Trader remembers how you arrange the trading windows in a desktop, and what each one contains (which contracts, etc.). So simply by selecting different desktops, you can switch between different sets of trading windows – and hence different sets of data.

You have a number of options for managing desktops and trading windows (copying, deleting, etc.). Follow these steps:

- 1 In J-Trader's main screen, click on the desktop or trading window you want to edit. It is then highlighted in yellow:
- 2 Right-click on the desktop/window. A pop-up menu appears:



Desktop pop-up



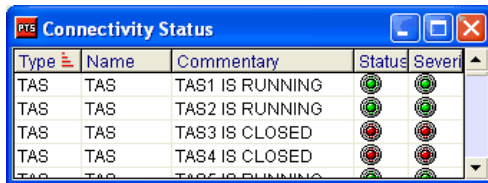
Window pop-up

3 Click on the option you want:

Menu	Options
Desktop	<p>All the options do exactly what their names suggest. The only things to note are as follows:</p> <ul style="list-style-type: none"> <li>▪ <b>New Desktop:</b> You have an alternative way to create a new desktop: from the J-Trader main screen, click New.</li> <li>▪ <b>Delete "&lt;Desktop names&gt;":</b> You must have at least one desktop open, so if only one exists, you're prevented from deleting it (as in the example above).</li> <li>▪ <b>New Window:</b> The window is created as a child of the currently selected desktop.</li> </ul>
Window	<p>New Desktop converts the selected window into a desktop.</p> <p>The other options do exactly what you would expect. The only things to note are as follows:</p> <ul style="list-style-type: none"> <li>▪ You can Close all windows: unlike with desktops, you don't have to have at least one window open.</li> <li>▪ You can align windows horizontally and vertically, by clicking Tile Horizontal and Tile Vertical on the Main Screen (page 10).</li> </ul>

## Connectivity Status Screen (J-Trader)

To check server connections, you use the Connectivity Status window:



You can sort the rows by clicking on the relevant column heading (click again to switch between ascending and descending sort order). You can also adjust the width of columns by right-clicking anywhere over the cells, and selecting the relevant option.

The columns show the following information:

Column	Explanation
Type	<p>Short description of the server type:</p> <ul style="list-style-type: none"> <li>▪ <b>STAS:</b> The server responsible for running your J-Trader installation. Also known as the host server, application server, super transaction server, or STAS.</li> <li>▪ <b>MDS:</b> Market Data Server. Also know as the price feed.</li> <li>▪ <b>ESA:</b> Exchange Specific Adaptor. ESAs connect J-Trader to the exchanges, and there is one ESA per exchange.</li> </ul>
Name	Name of the server.
Commentary	A message saying whether the server is running. This information comes from the Order Routing Engine (ORE).

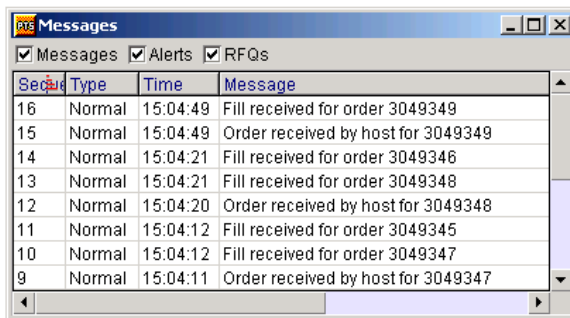
Column	Explanation
Status	'Traffic lights' indicating the server's status: green (OK); amber (requiring attention); red (failure).
Severity	'Traffic lights' indicating the problem severity of the connection: green (OK); amber (requiring attention); red (failure).

## Messages Screen

J-Trader gives you messages about connectivity, and order activity (fills, part-fills, cancellations, RFQs, etc.).

To view any of this information:

- 1 Look at the Messages screen:



- 2 Tick the checkboxes for the categories of information you want to view.
- 3 To sort the messages by sequence, type, time or message, click on the relevant column heading (click again to switch between ascending and descending sort order).

The columns are as follows:

Column	Shows this information
Sequence	Unique identifier for the message.
Type	Type of message: <ul style="list-style-type: none"> <li>▪ Normal: Trade status.</li> <li>▪ Alert: Reason for a trade failure.</li> <li>▪ RFQ: Request-for-quote information.</li> </ul>
Time	Time at which message is received. This displays in the PC's local time.
Message	Text of the message (up to 50 characters long).



## Configuring J-Trader

This chapter explains the ways in which you can change the appearance and behaviour of J-Trader.

This chapter contains the following sections:

- Using the Settings Screen ..... 15
- Configuring the Hot Quotes Screen..... 30

### Using the Settings Screen

Most of the functions for configuring J-Trader are available from the ‘Settings’ screen, available by clicking **Settings** on J-Trader’s main screen. The tabs in the screen are as follows:

Tab (see page)	What it’s for
Display tab (page 16)	Various settings affecting the display of information, namely: <ul style="list-style-type: none"> <li>▪ Colours used for different kinds of price, and indicating price changes</li> <li>▪ The display of fractions/decimals</li> <li>▪ Miscellaneous display settings</li> <li>▪ The default font to be used for all screens</li> <li>▪ Which screens you want to appear in front of others.</li> </ul>
General tab (page 18)	Other settings affecting the display of information, namely: <ul style="list-style-type: none"> <li>▪ Properties of alerts (pop-up messages or sounds, informing or warning you that something has happened)</li> <li>▪ Settings affecting the tick bar</li> <li>▪ A checkbox for forcing messages to appear in front of other screens and dialog boxes</li> <li>▪ Checkboxes for controlling which kinds of log you want created</li> <li>▪ Shortcut keys, namely keys on your keyboard you assign to commonly performed tasks: eg, pressing F3 for the Instrument tree.</li> </ul>
Trading tab (page 20)	Settings affecting trades and how you enter them.
Contract tab (page 25)	Setting properties (such as default contract type) for individual exchanges, instruments and quoted instruments. In some cases, you can also make global settings.
MEL Template tab (page 27)	Creating multi-legged strategies that are not supported by exchanges.
Reflector tab	Settings affecting the Reflector™ screen.
Charts tab	Settings that determine the display of J-Trader charts.

When you’ve made your changes, remember to click one of the following:

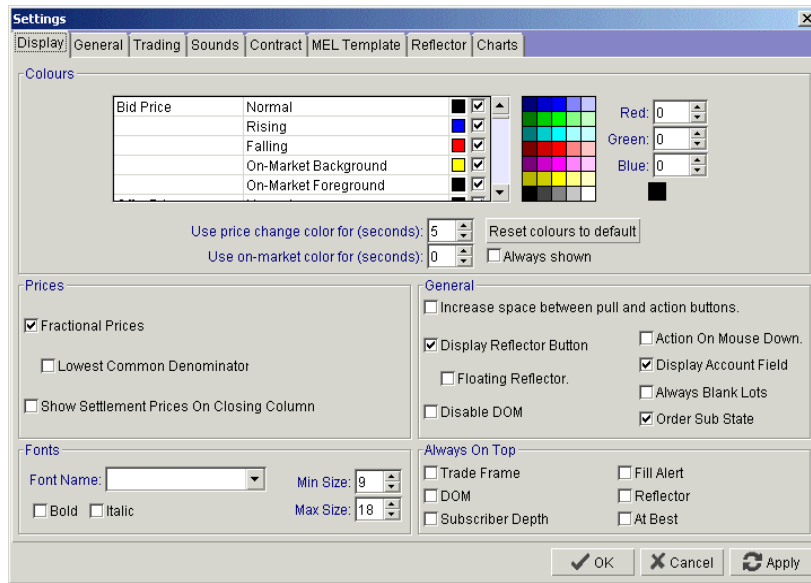
**Apply** to save without closing the screen

**OK** to save and close the screen, or

**Cancel** to quit without saving any changes you made since the last “Apply” or “OK”.


## Display Tab

The Display tab of the Settings dialog looks like this:



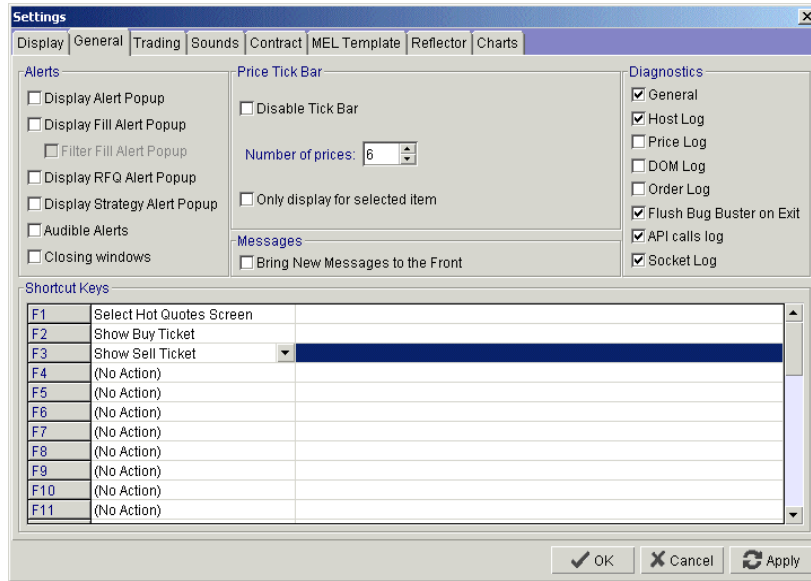
You use the tab as follows:

Frame	Explanation
—Colours—	<p>These fields and switches are all for defining colour properties:</p> <ol style="list-style-type: none"> <li>1 Highlight the row whose colour you want to change: <input checked="" type="checkbox"/> next to a row indicates that the current colour is the default.</li> <li>2 Select the new colour, using either the colour palette or the colour-selection fields. Each colour-selection field can have a number between 0-255 inclusive, giving 16,777,216 possible tints and shades. You can both select the numbers (using the up and down arrows) and type them in. If all three fields are set to zero, the colour is black; if all are set to 255, it is white. To restore the default colour scheme, click <u>Reset colours to default</u>. Notice how the rows now all have <input checked="" type="checkbox"/> next to them.</li> <li>3 Some colours change to indicate an information update: <ul style="list-style-type: none"> <li>▫ Use price change colour for (seconds): Number of seconds (0-60) that a price change (Bid or Offer) is to be displayed in the colour for Rising or Falling, before returning to the Normal colour.</li> <li>▫ Use on-market colour for (seconds): Number of seconds (0-60) sets how long a colour indicating an on-market price (ie, a price matching the current best bid/offer) will be displayed. The ‘on-market’ rows are any named ‘On-Market Background’ or ‘On-Market Foreground’. Alternatively, you can make the colour change apply constantly while the price is on-the-market, by ticking <input checked="" type="checkbox"/> Always shown.</li> </ul> </li> </ol>
—Prices—	<p>Switches price displays between fractional and decimal:</p> <ol style="list-style-type: none"> <li>1 Turn <input type="checkbox"/> Fractional Prices off or on, as required.</li> <li>2 If <input checked="" type="checkbox"/> Fractional Prices is on, you can display fractions in terms of their lowest common denominator (eg, 2/8 becomes 1/4), by ticking <input checked="" type="checkbox"/> Lowest Common Denominator.</li> </ol>

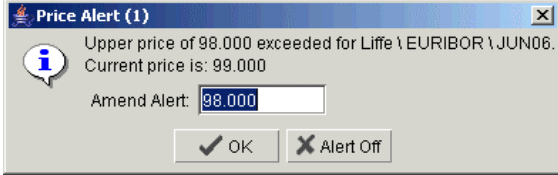
Frame	Explanation
<p>—General—</p>	<p>Tick the checkboxes that apply. The behaviour, when the switches are ticked, is as follows:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Increase space between pull and action buttons: Increases the space between the rows of buttons at the bottom of the various trading screens, to help prevent you from inadvertently clicking the wrong button:</li> </ul>  <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Display Reflector Button: Displays the <b>Reflector</b> button in all your trading screens (otherwise, the button doesn't appear in any of the trading screens).</li> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Floating Reflector: Gives you <i>one</i> Patsystems Reflector™ screen, automatically populated with the prices of whichever contract you last selected. If the checkbox is off, you get a separate Reflector™ for each selected contract.</li> </ul> <li><input checked="" type="checkbox"/> Disable DOM: Prevents trading in the DOM, although you can still view prices.</li> <li><input checked="" type="checkbox"/> Action On Mouse Down: Makes actions happen the moment you depress the mouse button, rather than when you release it (to make the action faster).</li> <li><input checked="" type="checkbox"/> Display Account Field: Displays the Account field on trading windows, not just the Status and Position screens (where it always appears).</li> <li><input checked="" type="checkbox"/> Always Blank Lots: Automatically clears any previously entered lots each time you submit an order. This avoids the possibility of resubmitting a previous Lots amount by mistake.</li> <li><input checked="" type="checkbox"/> Order Sub State: Displays the sub-state of an order on the Status screen's Status column. See Status Screen Columns (page 80).</li> </ul>
<p>—Font—</p>	<p>Setting the default font to be used throughout J-Trader.</p> <p>You need both a Min Size (4-36pt) and Max Size (4-36pt) because, in some places, the font size adjusts to fill the available space when you shrink and stretch the window. Max Size cannot be less than Min Size.</p> <p><b>Note:</b> Several screens have an <b>A</b> button, which opens a window for overriding (or reapplying) the default font for that screen only.</p>
<p>—Always On Top—</p>	<p>Tick the checkboxes for those screens you want always to appear in front of others. If more than one checkbox is on, the normal rules of window display apply (ie, the most recently selected window is on top). The checkboxes are for the following screens:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Trade Frame: Trade ticket (page 54).</li> <li><input type="checkbox"/> DOM: DOM Screen (page 39).</li> <li><input type="checkbox"/> Subscriber Depth: (SGX exchange only) Screen that breaks market depth into individual order volumes.</li> <li><input type="checkbox"/> Fill Alert: The alerts you get for fills.</li> <li><input type="checkbox"/> Reflector: Patsystems Reflector™.</li> <li><input type="checkbox"/> At Best: (SFE – Sydney Futures Exchange – only) Screen identifying the member that currently has the best offer/bid, so you know who you're trading against.</li> </ul>

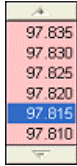

## General Tab

The General tab of the Settings dialog looks like this:



You use the tab as follows:

Frame	Explanation
—Alerts—	<p>Checkboxes for turning on/off pop-up messages and sounds, notifying you that something has happened. When messages and alerts are switched off here, you can still see them in the Messages window.</p> <p>When ticked, the checkboxes do the following:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Display Alert Popup: Displays a pop-up message for every alert that is activated e.g. the Price Alert pop up.</li> </ul>  <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Display Fill Alert Popup: Alert for when an order in your trader account group is filled: either by you, or any trader in the group (see following checkbox). <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Filter Fill Alert Popup: Filters fill alerts (see above) by your User ID, ie, fill alerts will appear only for your own orders, but not those for other traders using the same trader account.</li> </ul> </li> <li><input checked="" type="checkbox"/> Display RFQ Alert Popup: Alert for when you receive a request-for-quote message from an exchange.</li> <li><input checked="" type="checkbox"/> Audible Alerts: Activates all the sounds you set in the Sounds tab (page 24). Note that pop-ups and sounds can be allocated to alerts independently: ie, an alert can be associated with a pop-up, or a sound, or with both simultaneously.</li> <li><input checked="" type="checkbox"/> Closing windows: Displays a Confirm/Cancel dialog whenever you close a window.</li> </ul>

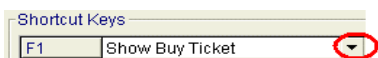
Frame	Explanation
—Price Tick Bar—	<p>Sets the properties for the tick bar. The tick bar appears in the Hot Quotes screen when you place your cursor over a bid or offer price, and is for selecting prices other than those displayed in the grid.</p>  <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Disable Tick Bar: Switches off the tick bar in all screens.</li> </ul> <p>The following two options are available only if <input type="checkbox"/> Disable Tick Bar is unticked:</p> <ul style="list-style-type: none"> <li>Number of prices [ ]: Sets how many prices the tick bar displays at any one time.</li> <li><input checked="" type="checkbox"/> Only display for selected item: Tick this checkbox if you want tick bars to appear for the currently selected contract only. Otherwise, the tick bar appears when you place your cursor over any price.</li> </ul>
—Messages—	To force pop-up alert messages to appear in front of all other windows, tick <input checked="" type="checkbox"/> Bring New Messages to the Front.
—Diagnostics—	<p>Tick the checkboxes matching the log entries you want created.</p> <p>Once created, the log files appear in  C:\Program Files\PATS JTrader Client</p>
—Shortcut Keys—	<p>To assign keyboard shortcuts (F1-F10, Shift+F1...Shift+F10, etc.) to a number of functions:</p> <ol style="list-style-type: none"> <li>Select the row containing the shortcut key to which you want to assign a function.</li> <li>In the dropdown list, select the function you want.</li> </ol> <p>Notice Show Trade Frame. This function calls up a trade ticket with your selection of values already filled in. You can assign more than one shortcut key to Show Trade Frame: eg, one for a default buy ticket, and another for a default sell ticket. See Creating Trade Ticket Templates (page 19).</p>

### Creating Trade Ticket Templates


You can use keyboard shortcuts (F1-F10, Shift+F1...Shift+F10, etc.) to open a trade ticket with your selection of values already filled in. You can assign more than one shortcut key: eg, one for a default buy ticket, and another for a default sell ticket.

Follow these steps:

- From J-Trader’s main screen, click **Settings**. The Settings screen appears.
- In the Settings screen, select the General tab.
- In the —Shortcut Keys— frame, click in the cell to the right of the shortcut key you want to use. Then using the dropdown list button that appears...



... select Show Buy Ticket or Show Sell Ticket.

- Click on the  button that appears to the far-right of the row. A screen like a buy ticket or sell ticket (as appropriate) appears, but with two differences:
  - There is a **Save** button where you would normally have a **Buy** or **Sell** button.
  - There is no **Change to Sell**/**Change to Buy** button.

- 5 Enter the values you want. If you need help with the various fields, see Using a Trade Ticket (page 54).
- 6 Click **Save**. The values you selected for the ticket appear in the shortcut key's row:



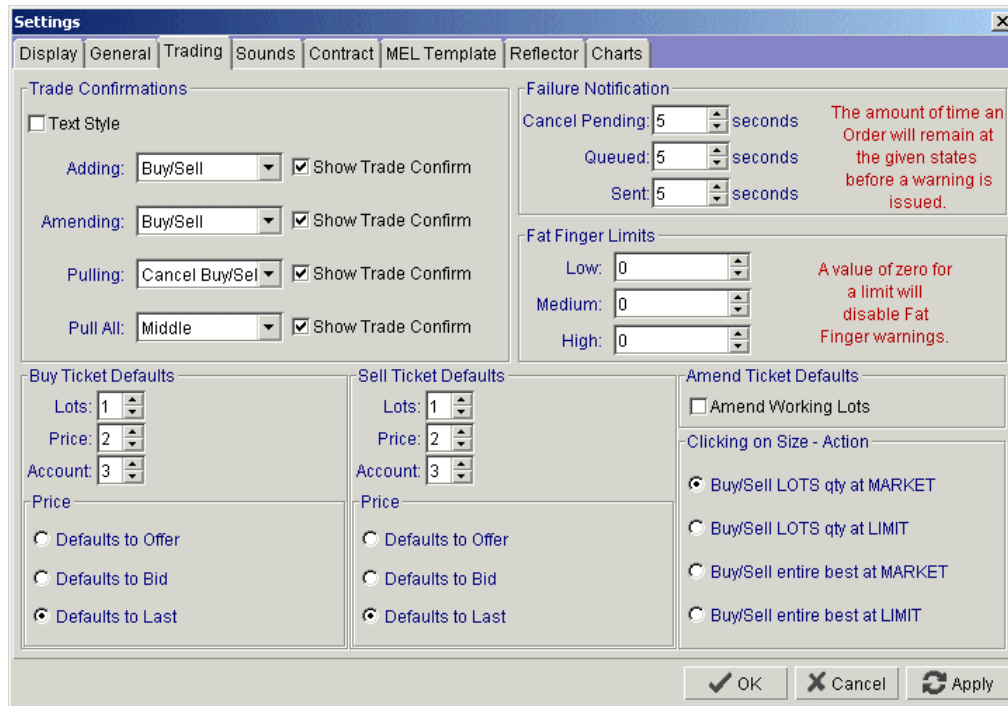
- 7 Back in the Settings screen, click **OK**.

When you subsequently press the shortcut key, a buy or sell ticket (as appropriate) opens with your preconfigured settings.



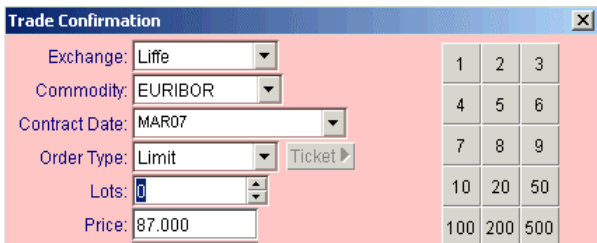
Note that you can assign as many short keys to Show Buy Ticket or Show Sell Ticket as you like, each with their own trade ticket configurations: eg, one buy and one sell ticket for each of your most commonly traded contracts.

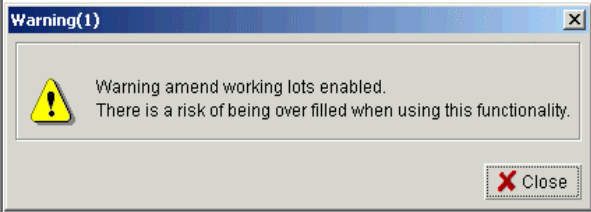
## Trading Tab

The Trading tab of the Settings dialog looks like this:



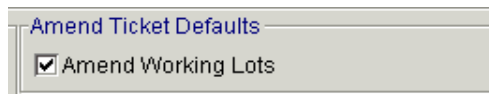
You use the tab as follows:

Frame	Explanation
<p>—Trade Confirmations—</p>	<p>Trade confirmations give you the opportunity to cancel or amend orders before they are sent to the exchange. You can define the properties of these confirmations, and turn them off if you want ‘single-click trading’ (also called ‘one-click trading’): ie, clicking on a price or volume sends the order straight to the exchange.</p> <p>Follow these steps:</p> <ol style="list-style-type: none"> <li>Choose between a text summary of the trade details (your only options are to proceed or to cancel), or a trade ticket (you can modify the trade details before proceeding):                     <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> <input checked="" type="checkbox"/> Text Style   </div> <div style="text-align: center;"> <input type="checkbox"/> Text Style   </div> </div> </li> <li>For each action where you do want a confirmation (adding orders, amending orders, clicking a ‘pull’ button or clicking a ‘pull all’ button), tick <input checked="" type="checkbox"/> Show Trade Confirm. If the checkbox is off, your orders will go straight to the exchange as soon as you perform the required action.</li> <li>For each ticked row, use the selection field to specify where you want the cursor to be when the confirmation dialog box opens:                     <ul style="list-style-type: none"> <li>◦ If <input checked="" type="checkbox"/> Text Style is ticked, you can choose from Yes (over the Yes button); No (over the No button); Middle (between ‘Yes’ and ‘No’); or None (the cursor remains in its previous position).</li> <li>◦ If <input type="checkbox"/> Text Style is unticked, you can choose from Buy/Sell (over the ‘Buy’ or ‘Sell’ button) and Do Not Proceed (over the ‘Do Not Proceed’ button).</li> </ul> </li> </ol> <p>A Trade Confirmation Ticket can display even if the default lots quantity is set to zero. The focus of the Trade Confirmation Ticket is then the Lots box, example below.</p> <div style="margin-top: 10px;">  </div>
<p>—Failure Notification—</p>	<p>The number of seconds an order will remain at the given state before a warning is issued. The given order states are: Cancel Pending, Queued, and Sent.</p>

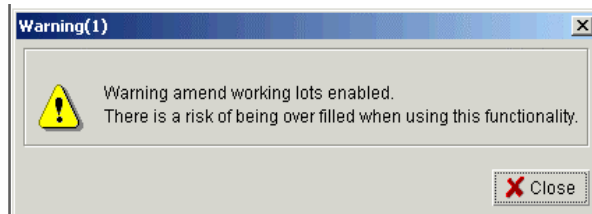
Frame	Explanation
—Fat Finger Limits—	<p>You can limit the number of lots per order, to protect yourself against inadvertently making an overly large order. These limits are particularly important if you are trading without trade tickets and confirmations:</p> <p>Select the number of lots permitted (or enter '0' for no limit). The three fields represent levels of severity:</p> <ul style="list-style-type: none"> <li>▪ Low: Your normal limit. For example, if Low = 50, J-Trader warns you for 51 lots or more (you can still make the trade).</li> <li>▪ Medium: Exceptional circumstances, such as making a 100-lot trade to reverse a 50-lot position. For example, if Medium = 100, trading 101 lots or more first triggers the Low then the Medium warning.</li> <li>▪ High: Maximum lot size. J-Trader will prevent you from exceeding the number you set here.</li> </ul> <p><b>Note:</b> Using the settings in the Sounds tab (page 24), you can set warning sounds for when the Low and High limits are breached. If you want to use sounds, ensure that <input checked="" type="checkbox"/> Audible Alerts in the General tab (page 18) is ticked.</p>
—Buy Tickets Defaults—	<p>The three fields are for setting the tabbing order for the Lots, Price and Account fields in buy tickets, where 1 = first field, 2 = second field, etc.</p> <p>Notice that Shift+Tab will tab you backwards through whatever tabbing you set here. Also notice that if all three fields share the same number, tabbing is not possible. In the —Price— frame, select the type of price to which you want buy tickets to default (offer, bid, last-traded, or last-entered).</p>
—Sell Tickets Defaults—	<p>The same as the —Buy Tickets Defaults— frame, but for sell tickets instead.</p>
—Clicking on Size - Action—	<p>Select the radio button matching the action you want performed when you click on the size (ie, volume) of a bid or an offer, in the Hot Quotes and Matrix screens. Select from:</p> <ul style="list-style-type: none"> <li><input type="radio"/> Buy/Sell LOTS qty at MARKET: Take the volume displayed in the Lots field, and buy/sell at the price displayed (see Note below).</li> <li><input type="radio"/> Buy/Sell LOTS qty at LIMIT: Take the volume displayed in the Lots field, and use the current bid/offer as the limit price (see Note below).</li> <li><input type="radio"/> Buy/Sell entire best at MARKET: Take the full volume displayed in the grid (rather than the volume set in the Lots field), and buy/sell at the price displayed.</li> <li><input type="radio"/> Buy/Sell entire best at LIMIT: Take the full volume displayed in the grid (rather than the volume set in the Lots field), and use the current bid/offer as the limit price.</li> </ul> <p><b>Note:</b> If you select a contract which has been configured to have a default number of lots, this value will override any value you type in the Lots field. You set default lots for contracts using the Default Quantity subtab in the Contract tab (page 25).</p>
Amend Ticket Defaults	<p>Select the Amend Working Lots checkbox to enable the amendment of a partial filled order using the Trade Ticket. After selecting this functionality, the following warning displays as a reminder:</p> 

## Amend Working Lots

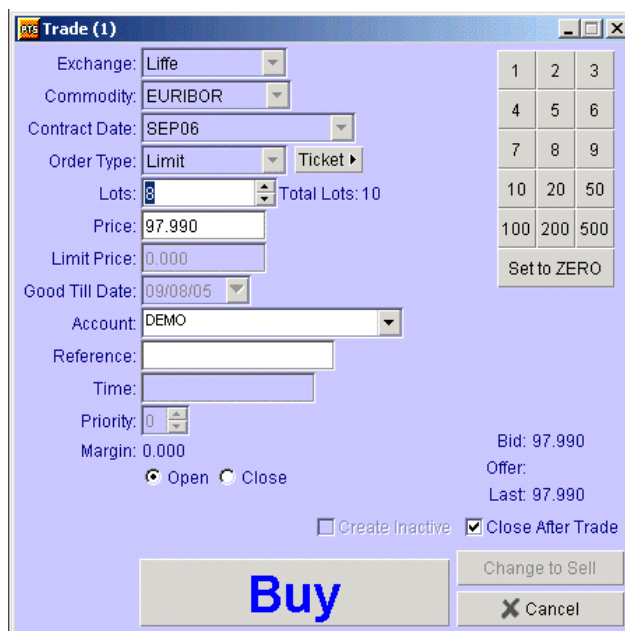
The Amend Working Lots section of the Trading tab enables you to amend a partial filled order using the Trade Ticket. To activate this feature from the Trading Tab select the Amend Working Lots checkbox, example below.



After selecting this functionality, the following warning displays as a reminder:



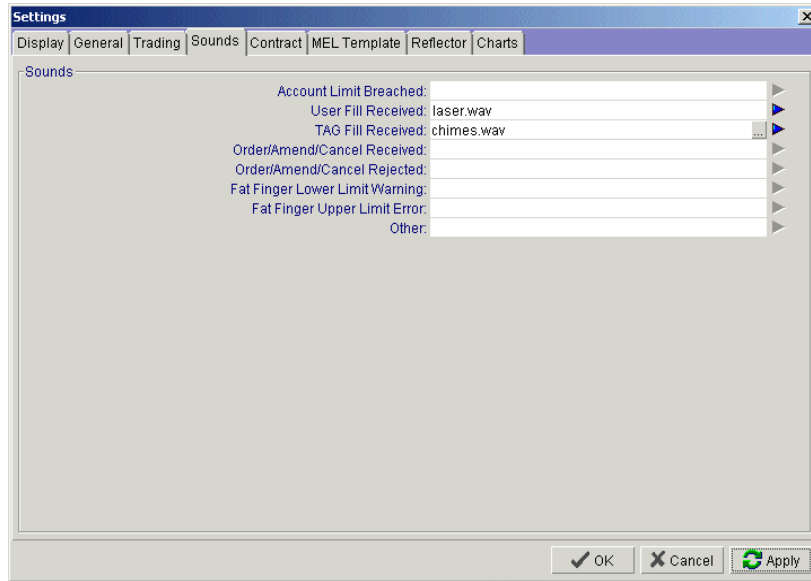
To amend working lots from the Status screen, select the required order and then click **Amend**. The Trade Ticket displays with the focus on the Lots box, example below



The example above shows Total Lots 10 and working Lots 8. Amend the Lots in the Lots box as required.

## Sounds Tab

The Sounds tab of the Settings dialog looks like this:



You use this tab for setting sounds to accompany messages and warnings. You put the cursor in the relevant field; a [...] button appears, for selecting the sound (.wav file) you want.

---

**Note:** To get any sounds at all, you must tick  Audible Alerts in the General tab (page 18). Notice also that you can have both sounds and pop-ups, if  Display Alert Popup in the General tab is switched on.

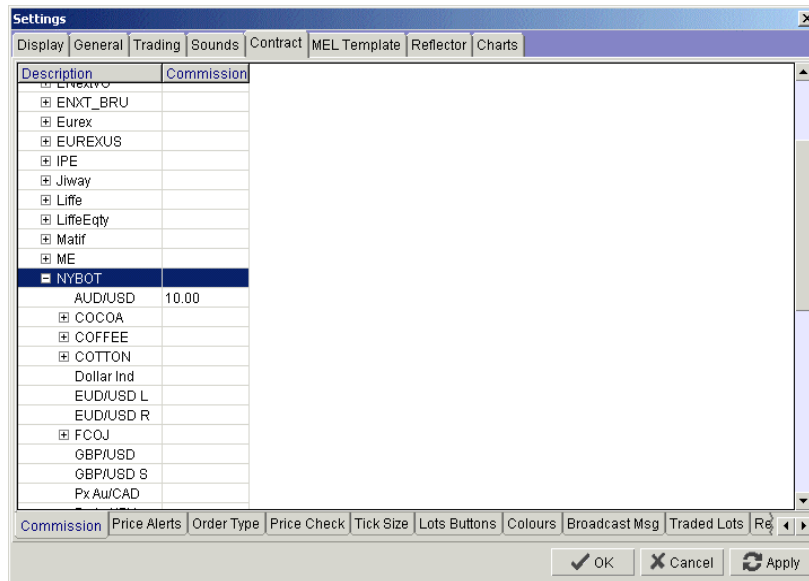
---

The fields are for supplying sounds for the following events:

Field/event	Explanation
Account Limit Breached	A limit on your currently selected account has been breached; either you are trading too many instruments, or exceeding your allowed exposure (ie, “buying power”). The account limits themselves are set in SARA, a separate application that only your system administrator can use.
TAG Fill Received	A fill for one of the Trader Account Group’s orders has been returned to J-Trader from the exchange
User Fill Received	A fill for one of your own (the User) orders has been returned to J-Trader from the exchange.
Amend/Cancel Received	An amendment to, or cancellation of, one of your previously submitted orders has been applied.
Amend/Cancel Rejected	An amendment or cancellation of a submitted order has been rejected: eg, if you used an invalid price, an account limit was breached, or the original order has already been filled.
Fat Finger Lower Limit Warning	The —Fat Finger Limits— Low limit, set in the Trading tab (page 20), has been exceeded.
Fat Finger Upper Limit Error	The —Fat Finger Limits— High limit, set in the Trading tab (page 20), has been exceeded.

## Contract Tab

The Contract tab of the Settings dialog looks like this:



The tab is for assigning properties to the contracts you can trade. For each tab within the Contract tab (Commission, Traded Lots, Price Alerts, etc.):

- 1 Select the relevant tab.
- 2 In the tree hierarchy, highlight the item to which you want to assign the property. That property will then apply to the selected item and everything underneath it. The hierarchy comprises All (ie, everything at all exchanges) → exchanges → instruments → individual maturities.

A property set at a lower level overrides the one at a higher level: eg, an individual maturity's properties will override those set at the instrument level.

- 3 Specify the properties, as explained in the table below.
- 4 Remember to save your changes with **OK** or **Apply**.

The tabs are as follows:

Tab	Enter
Commission	Commission fees payable to the clearer for each lot traded.
Price Alerts	Enter the low price and high price at which message pop-ups are triggered. <b>Note:</b> These can only be specified at the Maturity level, and appear only if <input checked="" type="checkbox"/> Display Alert Popup in the General tab (page 18) is ticked.
Price Check	How many ticks a trade can be away from the last traded price: eg, entering 6 will give you a warning if you enter a price 3 ticks or higher either side of the last traded price.  This feature protects you against entering orders that are too far away from the market: if you try entering a trade outside this tolerance, J-Trader will warn you, but still let you do the trade if you <b>OK</b> the warning pop-up.  <b>Note:</b> These price check alerts will always be generated, and do not depend on <input checked="" type="checkbox"/> Display Alert Popup in the General tab (page 18) being ticked.

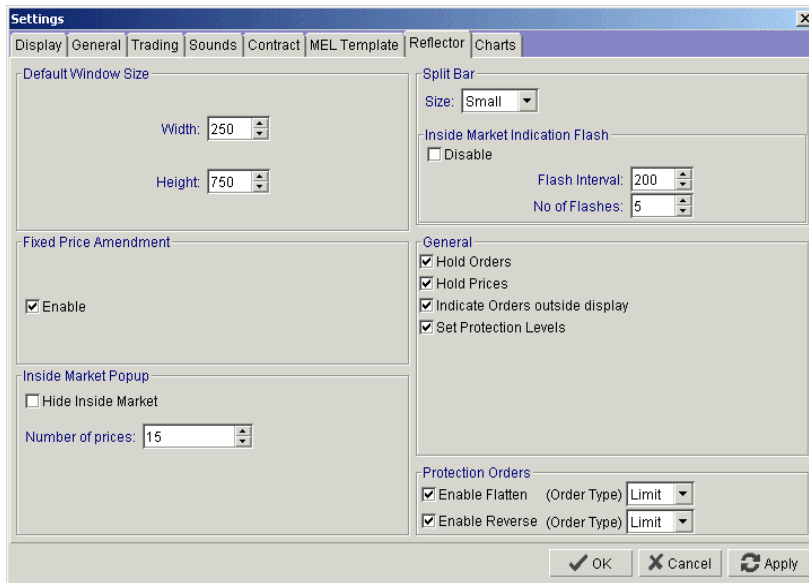
Tab	Enter
Order Type	<p>Select the default order type to be used on a Trade Ticket for a particular Exchange, Contract or Maturity. Where applicable, selections include Timed order types which are held by the Synthetic Order Management System (SyOMS) (marked with an exclamation mark !), or locally held by J-Trader (marked with an asterisk #) until triggered. Use the Execution Time field to enter the required default time for a timed order type.</p>
Tick Size	<p>How many ticks are displayed in the Hot Quotes tick bar: eg, Globex Eurodollar front-months trade in quarter-ticks, whereas back-months trade in halves. Using this feature, you can set different tick-fractions per contract.</p> <p><b>Note:</b> The actual tick size for a contract is defined in SARA, a separate application that only your system administrator can use.</p>
Lots Buttons	<p>Values for the lots number pad, which appears in trade entry screens.</p> <ul style="list-style-type: none"> <li>▪ <b>Set Default</b> resets the values to those hardcoded for J-Trader.</li> <li>▪ <b>Set Parent</b> resets the values to those set for the item one step up in the tree hierarchy: eg, resets a contract date's number pad to that used for the contract, or a contract's number pad to that set for the exchange.</li> </ul>
Colours	<p>Colours for grid cells (Background) and cell text (Foreground).</p> <p>How you select colours is the same as in the Display tab (page 16).</p>
Broadcast Message	<p>(Exchange level only)</p> <p>Allows broadcast messages from the selected exchange.</p>
Traded Lots	<p>You can use the Traded Lots tab to set a default lots increment by exchange, contract or contract date. The screen example above shows the default Lots increment assigned for the EURIBOR MAY06 contract. The Lots increment applies to the Lots boxes of all screens. Note that you can overwrite the Traded Lots quantity on the working screen itself.</p>
Reflector	<p>Sets the number of price digits to set in columns on the Reflector™ screen:</p> <ul style="list-style-type: none"> <li>▪ Hold Price Ticks: Number of digits in the price column.</li> <li>▪ Hold Order Ticks: Number digits in the order column.</li> </ul>

## MEL Template Tab

You use the MEL Template tab of the Settings dialog for creating multi-legged strategies that are not supported by exchanges: see Using Strategies (MELs) on page 66.

## J-Trader Reflector Tab


The J-Trader Reflector tab of the Settings dialog looks like this:



The above tab allows you to configure the settings you require for the Reflector™ screen:

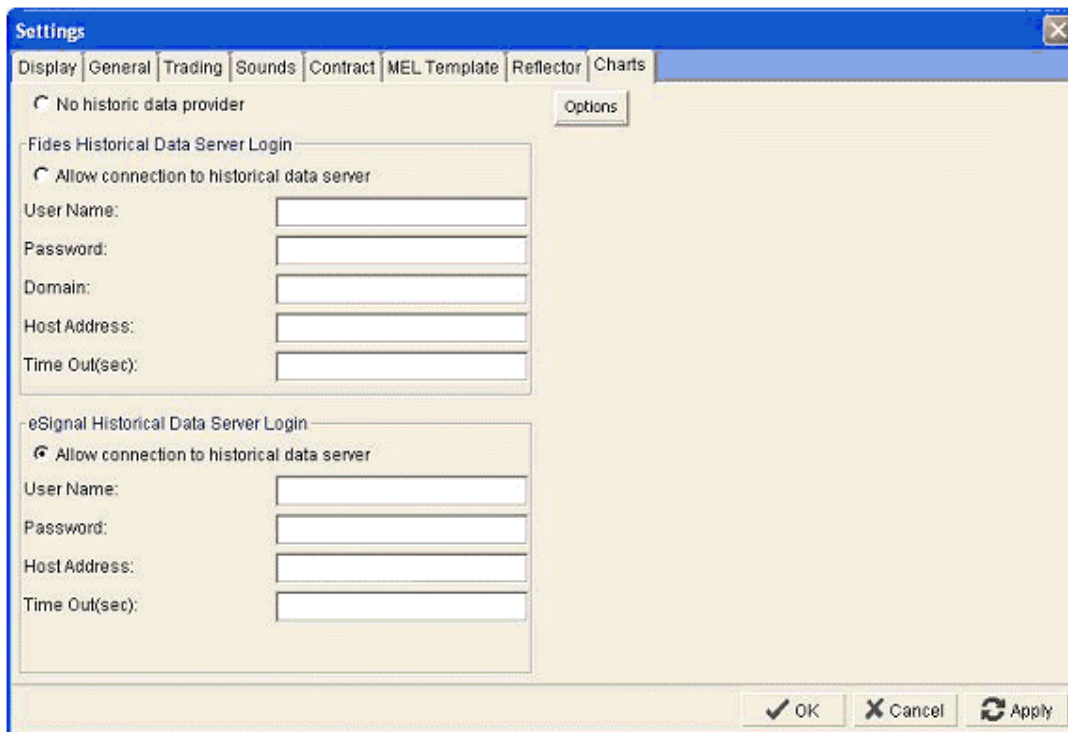
The parameters are as follows:

Parameter	Sets the following
—Default Window Size—	Default size (in pixels) of the Reflector™ screen.
—Fixed Price Amendment Popup—	<p>Controls the behaviour of the display when you are amending the price of a working order:</p> <p>If <input checked="" type="checkbox"/> Enable is ticked, a price display appears adjacent to the order as you drag it (with the right mouse button) up or down to a different price. For each ‘rung’ of the price ladder you pass, the price display amends by a tick. When you release the right mouse button, the order is amended to the new price.</p> <p>If <input type="checkbox"/> Enable is not ticked, you do not get the price display. To amend the order’s price, right-click on it and select the new price from the tick bar that appears.</p>
—Split Bar—	Width of the split bar, namely the horizontal bar separating best bid and best offer prices.
—Inside Market Indication Flash—	<p>Flashing on the split bar, if an inside market is present and the data in the inside market changes.</p> <p><b>Note:</b> You can set the colours of the split bar using the —Colours— area of the Display tab (page 16).</p>
—Inside Market Popup—	Select the number of inside market prices to display in the Inside Market popup. The maximum number is 15.

Parameter	Sets the following
— General—	The selections made from the General section (Hold Orders, Hold Prices, Indicate Orders Outside Display and Set Protection Levels) display by default at the base of the Reflector screen. Click the Right Arrow button  located lower right side of the Reflector™ screen to display the Settings pop up window, default selections.
-Protection Orders-	<p>If <input checked="" type="checkbox"/> Enable Flatten (Order Type) is ticked, you can select between a Market and a Limit order type. Then, when using the protected orders section of the Reflector screen, you can click <b>Flatten</b> to pull all working orders and place an order to flatten the current position.</p> <p>If <input checked="" type="checkbox"/> Enable Reverse (Order Type) is ticked, you can select between a Market and a Limit order type. Then, when using the protected orders section of the Reflector screen, you can click <b>Reverse</b> to pull all working orders and place an order to reverse the current position.</p>

## Charts Tab

Use the Charts tab, example below, to configure the settings you require for the J-Trader charts.



### No Historic Data Provider

- 1 Select the No historic data provider radio button to display only real time data in your charts.

### Fides Historical Data Server Login - Set Up:

- 1 Select the Allow connection to historical data server radio button.
- 2 Enter your User Name as assigned by your system administrator.
- 3 Enter your Password as assigned by your system administrator.

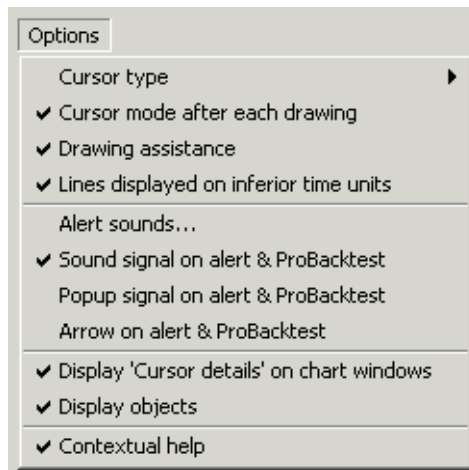
- 4 Enter the Domain.
- 5 Enter the Host Address which should be: `hspm.tradescreen.com/history/services/HistoryService`
- 6 Enter the Time Out value in seconds. Recommended value for amount of time during which reconnections are to be made is 60.

#### eSignal Historical Data Server Login - Set Up:


- 1 Select the Allow connection to historical data server radio button.
- 2 Enter your User Name as assigned by your system administrator.
- 3 Enter your Password as assigned by your system administrator.
- 4 Enter the Host Address for your existing eSignal account.
- 5 Enter the Time Out value in seconds. Recommended value for amount of time during which reconnections are to be made is 60.

#### Options

Select the **Options** text from the Charts tab to display the following:


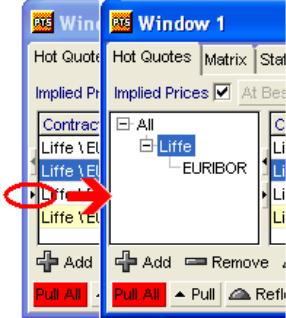






Click to select / deselect from the options list as required.

To save all of your Charts settings, click  .

## Configuring the Hot Quotes Screen

This section describes the ways in which you can adjust the Hot Quotes display:

To do this	Follow these steps
<p>Control which contracts are displayed</p>	<p>You can control which contracts are displayed at any one time, using the filtering tree to the left of the screen:</p> <ol style="list-style-type: none"> <li>1 Click on the  symbol in the left-hand frame of the Hot Quotes window:</li> </ol>  <ol style="list-style-type: none"> <li>2 Click on the part of the tree hierarchy containing the contracts you want to view. To undo any filtering, simply click on the All node at the top of the tree.</li> <li>3 To close the display of the filtering tree, click on the  symbol.</li> </ol> <p><b>Note:</b> If an item isn't ticked in the tree, you won't be able to add it to the grid.</p>
<p>Accounts for the Account field</p>	<p>Using the Accounts tab, you can set a default account, and control which accounts are listed in the dropdown selection list. See Setting Default Accounts (page 86).</p>
<p>Change the display font</p>	<p>Click .</p> <p>You need both a Min Size (4-36pt) and Max Size (4-36pt) because the font size in the price grid adjusts to fill the available space when you shrink and stretch the window. Max Size cannot be less than Min Size.</p>
<p>Switch between one and two lines per contract</p>	<p>Click  or .</p>
<p>Adjust columns (order, width and selection)</p>	<p>You can move a column to a new position, adjust its width, and change the selection of columns: see Adjusting Columns (page 35).</p> <p>For an explanation of the columns available, see Hot Quotes Columns (page 31).</p>
<p>Other changes</p>	<p>There are several other changes you can make (like changing the colour scheme) that are not specific to the Live Quotes screen: see Configuring J-Trader (page 15).</p> <p>Pay particular attention to the settings in the Settings screen, Trading tab (page 20).</p>

## Hot Quotes Columns

Right-click in the grid of the Hot Quotes screen and click on **Select Columns** to choose from the following columns:

Column	Explanation
Bid Price Bid Volume Offer Price Offer Volume Last Traded Price Last Traded Volume	<p>The 'Price' columns are:</p> <ul style="list-style-type: none"> <li>▪ Bid Price: Best bid in the market.</li> <li>▪ Offer Price: Best offer in the market.</li> <li>▪ Last Traded Price: Price of the last (ie, most recent) trade for this contract.</li> </ul> <p>The 'Volume' columns are the aggregated volumes for the Bid Price, Offer Price, and Last Traded Price, respectively.</p>
Low Price High Price	Lowest/highest prices for this instrument during the current trading day, or trading session.
Opening Price	Initial price of this instrument at the start of the current trading day, or trading session.
Closing Price	Final price of this instrument at the end of the previous trading day, or trading session.
Total Traded Volume	Aggregated volumes of all trades of this instrument during the current trading day, or trading session.
Change (Last - Closing)	Difference between the previous day's Settlement Price, and the Last Traded Price.
Contract Status	Status of the exchange (which affects the status of contracts at that exchange). This can include any of the following: Normal; Ex-Dividend; Auction; Suspended; Closed; Pre-Open; Pre-Close; Fast-Market.
Position	How long or short the position is, in a particular contract month.
Settlement	Yesterday's Daily Settlement Price for Core 2.10 exchanges e.g. eCBOT.



## Trading With J-Trader

This chapter explains the various ways in which you can trade with J-Trader.

This chapter contains the following sections:

- Overview of Trading in J-Trader ..... 34
- Trading with the Hot Quotes Screen..... 36
- Trading with Patsystems Reflector™ ..... 41
- Bracket Orders ..... 49
- Using a Trade Ticket..... 54
- Using Strategies (MELs) ..... 66
- Trading Calendar Spreads (Matrix Screen) ..... 69
- Trading Options (Options Screen)..... 71
- Trading Strategies (Strategies Screen)..... 73
- Viewing & Updating Orders (Status Screen)..... 75
- Viewing Positions (Position Screen) ..... 82
- Viewing Order Histories (Reports Screen) ..... 85
- Setting Default Accounts (Accounts Screen) ..... 86

## Overview of Trading in J-Trader

All of the screens associated with trading, both entering trades and viewing trading-related data, are available as tabs on trading windows.

**Note:** Before you start trading, you're strongly advised to read the chapter Configuring J-Trader (page 15); particularly the section about the Trading tab settings (page 20), as these settings affect the orders you create.

The tabs with a **Trade** button (all tabs except Position, Reports, and Accounts) are the tabs from which you can enter a trade. They are as follows:

Tab (page)	Explanation
Hot Quotes (page 36)	<p>A screen from where you can trade multiple instruments, including strategies, but where only the last-traded price is displayed.</p> <p>You can view market depth by:</p> <ul style="list-style-type: none"> <li>▫ Double-clicking on a contract, which opens a DOM screen (page 39).</li> <li>▫ Click <b>Reflector</b>, which opens a Patsystems Reflector screen™. This button is also available from the Options and Strategies screens, both of which are described below.</li> </ul> <p>The DOM and Patsystems Reflector™ display similar information, but work slightly differently: of the two, Patsystems Reflector™ offers a greater range of functions. J-Trader charts are available via this screen as is Purge functionality.</p>
Matrix Screen (page 69)	A screen for trading calendar spreads.
Status (page 75)	This screen is like an order book: you use it to check the status of all orders (working and filled) in the currently selected account.
Options (page 71)	Screens for trading options and strategies.
Strategies (page 73)	In both screens, you can view market depth by clicking <b>Reflector</b> , which opens a Patsystems Reflector screen™.

The remaining tabs are as follows:

Tab (page)	Explanation
Position (page 82)	You can view the overall position for a trader account, and break it down by exchange and instrument.
Reports (page 85)	You can produce a report on all trading activity for each day over the past five days.
Accounts (page 86)	Setting the accounts that will appear in the various Account field dropdown lists, and specifying which of those accounts will be selected in each Account field by default.

Notice that you can have multiple trading windows open at any one time, and even create suites of trading windows (“desktops”), which you can switch between: see [Managing Desktops & Windows](#) (page 11).

## Sorting & Filtering Lists

In the Status screen (page 75), Accounts Screen (page 86) and Bulk Order Input screen (page 94), you can sort and filter the lists of items:

- To sort by a column, left-click on the column heading. Click again and the order is reversed (ascending becomes descending, and vice versa). Notice the little icon that appears on a sorted column, to indicate both the column and the sort direction:



Order ID	St	Chk	Exchange
157972	R		Liffe E

- To filter the list, right-click on a column heading and select an item. For example, to list orders from one exchange only, right-click on the Exchange column and select the relevant exchange. For some columns, you have an editable field, for inputting ranges and wildcards: eg, E\* for all items starting with the letter ‘E’.

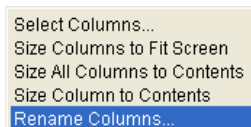
The heading of a filtered column changes colour, to indicate that filtering currently applies.

To restore a filtered list, right-click on any grid cell (not the column heading) and select Remove All Filters or Remove <column name> Filter, as appropriate. For an explanation of the other options on the pop-up, see [Adjusting Columns](#) (page 35). Notice also that you can reorder columns by dragging them by their headings to a new position.

## Adjusting Columns

A number of screens contain a grid of columns and rows. You can reorder columns by clicking on a column heading and dragging it to a new position.

Furthermore, if you right-click in the grid area, you get a pop-up menu containing some or all of the following options:



The options are as follows:

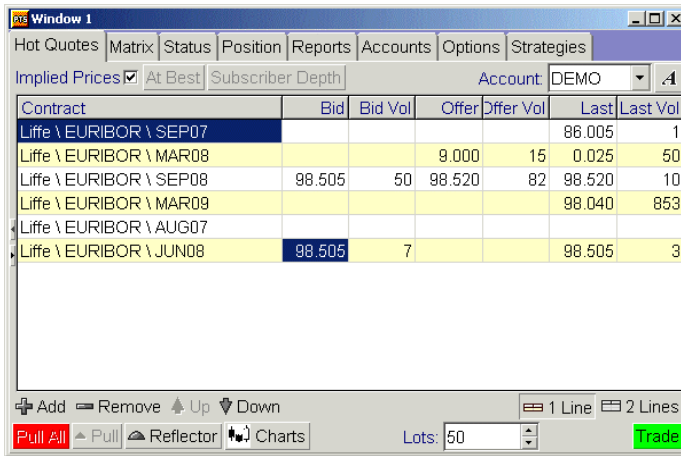
Option	Explanation
Select Columns...	Gives you checkboxes for determining which columns you want displayed in the selected tab.
Size Columns to Fit Screen Size All Columns to Contents Size Column to Contents	These options are all for resizing columns: <ul style="list-style-type: none"> <li>Size Columns to Fit Screen: Resizes columns to fit the current width of the screen.</li> <li>Size All Columns to Contents: Resizes all columns (including headings) to fit the width of the data they contain.</li> <li>Size All Columns to Contents: Resizes the currently selected column (including its heading) to fit the width of the data it contains.</li> </ul>
Rename Columns	(Hot Quotes screen only) Gives a dialog box for changing column names.

Option	Explanation
Remove <column name> Filter	Removes any order list filtering you applied, as explained in Sorting & Filtering Lists (page 35).
Remove All Filters	

## Trading with the Hot Quotes Screen

To trade using the Hot Quotes screen:

- 1 In any trading window, select the Hot Quotes tab.
- 2 Configure the Hot Quotes display to suit your style of trading: see Configuring the Hot Quotes Screen (page 30).
- 3 Select the contracts you want to trade:
  - i. Click **+ Add** in the bottom-left of the screen. A hierarchical list (All > exchanges > instruments > contracts) appears.
  - ii. Highlight the contracts to add. Contracts appear at the lowest level of the hierarchy: clicking on **+** expands the hierarchy, and **-** collapses it. Ctrl-click selects more than one item, and Shift-click selects a block of items.
  - iii. Press the spacebar, or double-click the highlighted items. They are then added to the grid, example below.



Tip: Keep Ctrl or Shift held down, if you used these to highlight the items. Otherwise, you will deselect the highlighted items, rather than add them to the grid.

To remove a contract, highlight it then click **- Remove**. Notice the **Up** and **Down** buttons for repositioning the currently highlighted contract.

- 4 Specify the following:

Field, etc.	Enter or select
<input checked="" type="checkbox"/> Implied Prices	<p>Switch on if you want implied prices to be calculated, or switch off if you want to see real prices only. Implied prices are shown with an asterisk ( * ).</p> <p>The LIFFE CONNECT™ Trading Host calculates:</p> <ul style="list-style-type: none"> <li>▫ Implied IN prices, which are strategy prices based on current explicit orders in the market.</li> <li>▫ Implied OUT prices, which are the implied individual futures leg prices from explicit strategy orders. These prices are distributed only if they equal or improve upon orders currently in the market.</li> </ul> <p><b>Note:</b> For FX, this switch doesn't do anything, because it's physically impossible to have implied prices for spot trades.</p>
Account	<p>Trader account you want to use (assuming that you have more than one account to choose from). For FX, you cannot use an account used for futures (and vice versa).</p> <p><b>Note:</b> Using the Accounts tab, you can set a default account, and control which accounts are listed in the dropdown selection list. See Setting Default Accounts (page 86).</p>
Lots	<p>Select or type the number of lots to trade.</p> <p><b>Note:</b> You can set a default number of lots per exchange, instrument and contract, using the Settings screen, Contract tab, Default Quantity sub-tab.</p>

5 To trade, click on any of the following columns or buttons:

Clicking here	Does this
Contract	<p>Double-clicking on the Contract column calls up the DOM Screen (page 39), from where you can view the current depth of market, and enter orders. The screen displays all bids and offers in the market in real time, with the best ones at the top of each list.</p> <p><b>Note:</b> The DOM screen is a quick and convenient way to view depth of market. For trading, however, the Patsystems Reflector screen™, accessed by clicking <a href="#">Reflector</a>, offers more features.</p>
Bid Offer	<p>Creates limit orders.</p> <p><i>Before</i> you click, notice the tick bar that appears when the cursor is over a bid or offer price. You can:</p> <ul style="list-style-type: none"> <li>▫ Either click directly in the cell, in which case you get the indicated price.</li> <li>▫ Or you can select a price in the tick bar, using the arrow icons (down for offers, up for bids) to select a price beyond the range first displayed.</li> </ul>
Bid Vol Offer Vol	<p>Creates an order whose type (market, or limit) and volume (volume in the grid or volume in the Lots field) depend on which of the —Clicking on Size - Action— radio buttons you selected in the Settings screen, Trading tab (page 20).</p>
Last	<p>(Information only)</p> <p>Shows you the 20 most recently traded prices, where Last + O is the last-traded price, Last + 1 the last-but-one traded price, etc.</p> <p><b>Note:</b> For MELs only, clicking in the Last cell gives a screen from which you can calculate the price.</p>
<a href="#">Reflector</a>	<p>Calls up a Patsystems Reflector screen™, from where you can view depth of market, join bids and offers, and take offers and hit bids.</p>

Clicking here	Does this
<a href="#">Charts</a>	Displays J-Trader charts, configured via the Settings-Charts tab. Use the Charts button to display the charting window. You can then perform technical analysis using real time and historical data coupled with over 70 technical indicators. Refer to the J-Trader Charting User Guide for full details.
<a href="#">Trade</a>	<p>Opens a trade ticket. From the Ticket &gt; button on the Trade Ticket you can select: Basis, Block, Against Actual, OCO and Cross trade types.</p> <ul style="list-style-type: none"> <li>Note that Block, Basis and AA are available only if the selected contract supports these trade types</li> </ul>

The [At Best](#) and [Subscriber Depth](#) buttons are both for the SFE (Sydney Futures Exchange) only:

- [At Best](#) opens a screen identifying the member that currently has the best offer/bid, so you know who your counterparty is.
- [Subscriber Depth](#) opens a screen that breaks market depth into individual order volumes.

1 To pull orders (ie, withdraw them from the exchange), you can use the following buttons:

- [^ Pull](#) pulls bids only, offers only, or all the bids and offers for the contract concerned.
- [Pull All](#) pulls all bids and offers currently in the market for the trader account (Account field) you are using: ie, all bids and offers for *all* contracts for that trader account, as opposed to just those for the currently selected contract.

If Settings screen, Trading tab, Pull All  Show Trade Confirm is ticked, you'll get a confirmation dialog asking you whether you want to pull the orders; otherwise, the orders are pulled immediately. In the Status screen, pulled orders move from the 'working' part of the screen to the 'completed' part.

2 Depending on whether Settings screen, Trading tab (page 20),  Show Trade Confirm is ticked for the action you've performed:

- Either the trade will be sent straight to the exchange.
- Or you get a confirmation message, from where you choose whether to proceed or cancel the order.

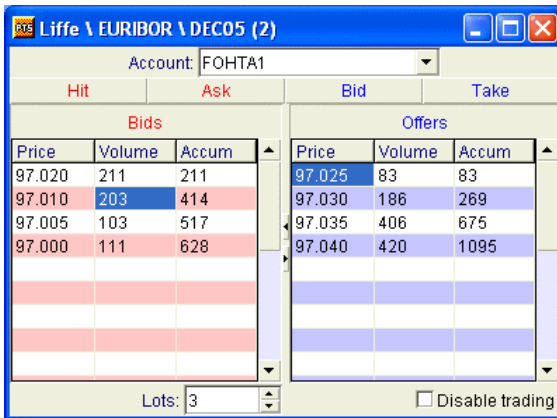
## Using DOM Screens

DOM screens are available from the Hot Quotes screen, Matrix screen, and Options screen. They display, in real time, all current bids and offers in the market, with the best ones at the top of each list. You can display up to twenty bids and twenty offers on the DOM screen. As well as viewing depth of market, you can trade from this screen.

**Note:** Not all exchanges support this feature.

To use a DOM screen:

- 1 Is the DOM screen already open? If not, in the Hot Quotes screen, double-click on the Contract cell of the contract you want to trade.



- 2 If necessary, change the Account to use for any orders you place, and the number of Lots (both default to the values set in the Hot Quotes screen when you opened the DOM screen).
- 3 You can reorder and resize the columns, as explained in Adjusting Columns (page 35). Also, you can disable (and restore) trading capability from the DOM screen using  Disable trading.
- 4 To create your order, you have the following choices:

To create a...	Click on												
Limit order, for the number of lots in the Lots field	<p>Click on any of the following:</p> <p>Price column: Trade at the indicated price.</p> <p><b>Hit</b>: Sell at bid.</p> <p><b>Ask</b>: Join the offer at the current best offer price.</p> <p><b>Bid</b>: Join the bid at the current best bid price.</p> <p><b>Take</b>: Buy at offer.</p>												
Limit order, for a specified volume	<p>Click in the Volume column for the price at which you want to buy. For example, clicking here:</p> <table border="1"> <thead> <tr> <th>Price</th> <th>Volume</th> <th>Accum</th> </tr> </thead> <tbody> <tr> <td>99.000</td> <td>5</td> <td>5</td> </tr> <tr> <td>98.990</td> <td>15</td> <td>20</td> </tr> <tr> <td>10.000</td> <td>21</td> <td>41</td> </tr> </tbody> </table> <p>... submits a bid at 98.990 for 15 lots.</p>	Price	Volume	Accum	99.000	5	5	98.990	15	20	10.000	21	41
Price	Volume	Accum											
99.000	5	5											
98.990	15	20											
10.000	21	41											
Market order	<p>Click in the Accum column, which gives the number of prices currently available up to (or down to) the price shown.</p>												

Note that you cannot pull orders from the DOM screen: but you can use the Status screen (page 75) for pulling orders, and viewing the status of your orders at the same time.

- 5** Depending on whether Settings screen, Trading tab (page 20),  Show Trade Confirm is ticked for the action you've performed:
- Either the trade will be sent straight to the exchange.
  - Or you get a confirmation message, from where you choose whether to proceed or cancel the order.

## Trading with Patsystems Reflector™

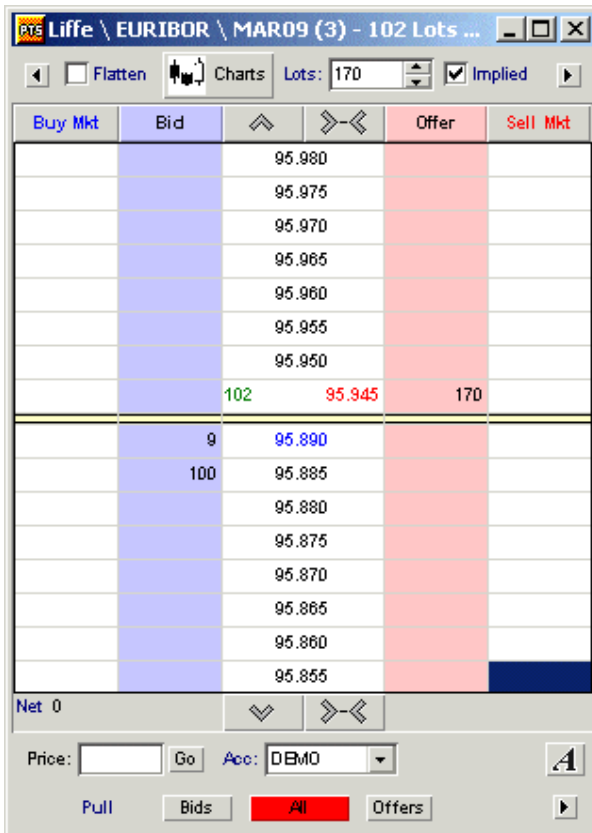
Using the Patsystems Reflector™ screen, you can view the full depth of market for a contract, and trade at any displayed price/volume. Prices displayed include implied prices and the inside market (ie, prices between the bid and the offer).


Other features include the ability to: amend working orders (both the price and number of lots); pull orders; view P&L; view net positions, view charts and create bracket orders.


**Note:** You can trade only one contract within a single Reflector screen™. You can, however, open multiple copies of the screen, each with a different contract; or have one Reflector™ that is automatically populated with the last-selected contract. To switch between these two modes, use the Settings screen, Display tab,  Floating Reflector checkbox. Also notice the display settings available in the Settings screen, Reflector tab.

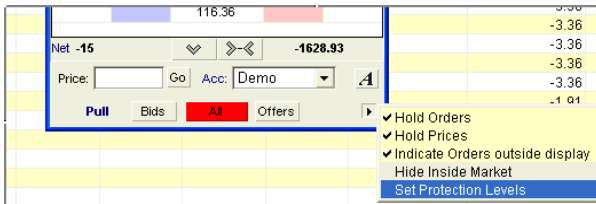
To trade using Patsystems Reflector™:

- 1 From a Hot Quotes screen (page 36), Options screen (page 71) or Strategies screen (page 73), highlight the contract you want to trade.
- 2 Click **Reflector**. The screen opens, with the prices for the contract you selected.



Use the  button located top right of the screen to display the 20 last-traded prices (where Last + 0 = last price, Last + 1 = last-but-one price, etc.), a pane listing your stop orders, and a lots pad.

The  button at the bottom right of the screen expands Reflector™ to display as follows:



Prices, volumes and numbers of working and filled orders are displayed as follows:

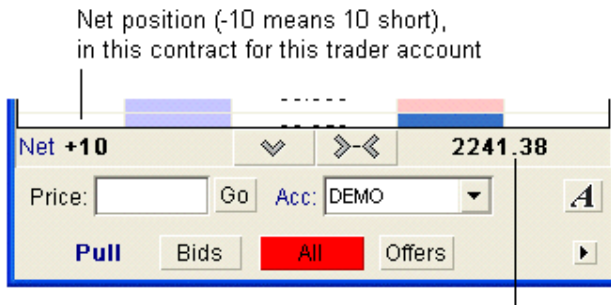


When you place the cursor over either the bid or sell working orders column, the price is displayed as well as the number of working orders:




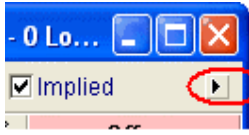

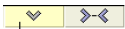
The horizontal bar (“split bar”) separates bids from offers. If there is an inside market (ie, if there are prices between the best bid and best offer), the bar will flash – assuming that  Disable in the Settings screen, Reflector Tab is not ticked.



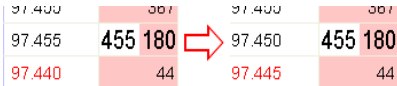
Notice the numbers at the bottom of the Bid and Offer columns:






Global P&L for the selected trader account, in the system currency.

- 3 Set the parameters of the trade (eg, number of lots), and configure the Reflector™ display, as follows:

Field, etc.	Enter or select
<input type="checkbox"/> Flatten	<p>Tick <input checked="" type="checkbox"/> Flatten if you want to trade out of a position in a single transaction: otherwise, leave it unticked.</p> <p>When you tick this checkbox, the Lots field becomes unavailable, and the number of lots is set to that of the net position, indicated in the Net part of the screen:</p> 
<input checked="" type="checkbox"/> Implied	<p>Switch on if you want implied prices to be calculated, or switch off if you want to see real prices only. Implied prices are shown with an asterisk ( * ).</p> <p>The LIFFE CONNECT™ Trading Host calculates:</p> <ul style="list-style-type: none"> <li>▫ Implied IN prices, which are strategy prices based on current explicit orders in the market.</li> <li>▫ Implied OUT prices, which are the implied individual futures leg prices from explicit strategy orders. These prices are distributed only if they equal or improve upon orders currently in the market.</li> </ul> <p><b>Note:</b> Implied prices don't apply to FX trades.</p>
Lots	<p>Select or type the number of lots to trade. By default, the volume displayed is that set in the screen from which you selected the Reflector™.</p> <p>You can increase the number of lots by preset amounts, or reset the number to zero, using the lots pad:</p>  <p style="color: red;">If the Lots pad isn't displayed, click here</p>
	<p>Scroll up the price ladder, and centralise around the current best price.</p> <p>At the bottom of the price ladder, you'll notice matching buttons for scrolling <i>down</i> the price ladder, and centralising.</p> <p>You can also use the keyboard shortcuts Ctrl+C (scroll to centre), Page Up (scroll to top) and Page Down (scroll to bottom).</p> <p>Using <b>Settings &gt;</b> Indicate Orders outside display, you can change the behaviour of the up/down scrolling buttons. If Indicate Orders outside display is...</p> <ul style="list-style-type: none"> <li>▫ Off: The scrolling buttons simply scroll the price ladder up and down.</li> <li>▫ On: Whenever a working order is outside the current display, the relevant scroll button turns yellow.</li> </ul>  <p>Click on the yellow scroll button to jump to the row containing the out-of-view order</p>
Price: <input type="text"/> <input type="button" value="Go"/>	Go directly to a target price.

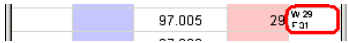
Field, etc.	Enter or select
	<p>The Settings button is located in the bottom-left corner of the Reflector™. Click this button to select from the following options:</p> <ul style="list-style-type: none"> <li>Hold Orders: Placing the mouse over the white working orders column will freeze the column and display both the working order and price. Live prices (in the centre column) will, however, continue to be updated dynamically:                     <div data-bbox="565 432 912 554" style="border: 1px solid black; padding: 5px; margin: 10px 0;">  </div> </li> <li>If this option is off, working orders move up and down the price ladder, adjacent to their price.</li> <li>Hold Prices: Similar principle to Hold Orders, but locking a price you select onto the row from which you selected it. In the following example, the price has moved to 97.450, but the original price of 97.455 is 'locked' to the row (until you move the cursor out of the cell):                     <div data-bbox="565 764 959 848" style="border: 1px solid black; padding: 5px; margin: 10px 0;">  </div> </li> <li>If this option is off, the price scrolls up and down the price ladder, as prices change.</li> <li>Indicate Orders outside display: Changes the behaviour of the scroll buttons, as explained two rows above in this table.</li> <li>Hide Inside Market: Switches on/off the display of 'inside market' prices, namely prices between the best bid and best offer.</li> <li>Hide Protection: displays the protection order configuration section of the Reflector screen. This is used when working with bracket orders.</li> </ul>
<p>Account</p>	<p>Trader account you want to use (assuming that you have more than one account to choose from). By default, this is the account set in the screen from which you selected the Reflector™.</p> <p>For FX trades, you cannot use an account used for futures (and vice versa).</p> <p><b>Note:</b> Using the Accounts tab, you can set a default account, and control which accounts are listed in the dropdown selection list. See Setting Default Accounts (page 86).</p>




4 Submit your order. You have the following choices:

To submit...	Do this
Limit order (for number of lots set in the Lots field)	<p>Left-click on a volume/price. For example, if you click here...</p>  <p>... you enter the bid at 97.415, a price at which there are 263 lots available. J-Trader will take as many lots as are available at the best price available (ie, lowest for bids, highest for offers); if your order is still not filled, it will take lots from the next-best-price... and so on, stopping at the price on the row you selected.</p> <p>If the horizontal bar is yellow, there are 'inside market' prices: ie, prices between the best bid and best offer. To enter a limit order at an inside price:</p> <ol style="list-style-type: none"> <li>Ensure that <b>Settings &gt;</b> Hide Inside Market is not ticked.</li> <li>Put the mouse cursor over the best bid or best offer cell. The inside prices are shown in a tick bar with a yellow border:</li> </ol>  <ol style="list-style-type: none"> <li>Click on the price you want. Note that you can hide the inside-price tick bar by pressing the keyboard Ctrl key.</li> </ol>
Stop order (for number of lots set in the Lots field)	<p>Right-click on a volume/price.</p> <p>If the stop would automatically go live, you get an error message.</p> <p>You can display (and pull) current stop orders from the Stop Orders area in the right-hand panel of the screen. Use the  button at the top right of the screen to expand the Reflector screen to display the Stop Orders section.</p>
Amend the price of a working order	<p>Drag the working order to a new price: ie, press down the left mouse button on a price, move it to a new row, then release the mouse button.</p>
Amend the volume of a working order	<p>Right-click the working order and select the new number of lots.</p>



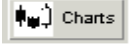
- Depending on whether Settings screen, Trading tab,  Show Trade Confirm is ticked for the action you've performed:
- Either the trade will be sent straight to the exchange.
- Or you get a confirmation message, from where you choose whether to proceed or cancel the order.

5 To pull orders, you have the following choices:

To pull...	Click here
Orders at a single price	<p>Double-click on the relevant working/part-filled indicator. For example, clicking here...</p>  <p>... will pull all offers at 97.005.</p>

To pull...	Click here
Orders at all prices	<p>Single-click on these buttons:</p>  <p>... to pull all bids, all bids and offers, or all offers.</p>
Stop orders	<p>To pull stop orders:</p> <ul style="list-style-type: none"> <li>i Ensure that the right-hand pane of the screen is displayed. If it isn't, click the  button:                       </li> <li>ii Use the Stop Orders, Pull column.</li> </ul>

If Settings screen, Trading tab, Pull All  Show Trade Confirm is ticked, you'll get a confirmation dialog asking you whether you want to pull the orders; otherwise, the orders are pulled immediately. In the Status screen, pulled orders move from the 'working' part of the screen to the 'completed' part.


Additional Functionality Buttons	Explanation
	Click <b>Buy Mkt</b> to place a Buy market order for the volume specified in the Lots box located at the top of the Reflector screen.
	Click <b>Sell Mkt</b> to place a Sell market order for the volume specified in the Lots box located at the top of the Reflector screen.
	Click <b>Charts</b> to activate charts functionality for the current contract. Charts functionality is configured via the Settings-Charts tab.

This chapter contains the following sections:

- PIG (Price Injector Gun)..... 47

## PIG (Price Injector Gun)

**Note:** This function is available only if your organisation has the required permission level. Please contact your Patsystems Account Manager for more information.

If you click the  button in the top-left corner of a Patsystems Reflector screen™, you will see the PIG (Price Injector Gun). Using the PIG, you can join or dime a bid/offer at specified lots sizes. ‘Diming’ means entering a bid one tick higher, or entering an offer one tick lower. You can do this either manually (page 47) or automatically (page 47).





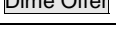
### Joining or Diming Manually

In a Patsystems Reflector™ screen, you can join or dime a bid/offer at specified lots sizes, with one click. To ‘dime’ means to create the new best bid or offer: ie, submit an order one tick higher than the current best bid, or one tick lower than the current best offer.

- 1 Open a Patsystems Reflector screen™.
- 2 Expand the left panel, so that the PIG panel is displayed. The fields to use are the ones in the Manual part of the screen:

Net Position is the same as Net in the main part of the Patsystems Reflector™ screen: it shows the net position of the selected trader account (Account field) for the specified contract, taking into account all orders submitted by any method of trade entry.

- 3 Select the number of lots in the field relating to the action you want to perform, then click on the relevant button, where:

Button	Enters this kind of order
 Join Bid	A bid at the currently best bid price.
 Join Offer	An offer at the currently best offer price.
 Join Both	Two orders simultaneously: a bid at the currently best bid price, and an offer at the currently best offer price.
 Dime Bid	A bid at one tick higher than the current best bid.
 Dime Offer	An offer one tick lower than the current best offer.

- 4 To pull orders, use either the matching  button, or the red button to pull all orders.

If Settings screen, Trading tab, Pull All  Show Trade Confirm is ticked, you’ll get a confirmation dialog asking you whether you want to pull the orders; otherwise, the orders are pulled immediately. In the Status screen, pulled orders move from the ‘working’ part of the screen to the ‘completed’ part.

### Joining or Diming Automatically

In a Patsystems Reflector™ screen, you can automatically join or dime a bid/offer continuously, at predefined time intervals, until the volume you specify has been filled:

- 1 Open a Patsystems Reflector screen™.

- Expand the left panel, so that the PIG panel is displayed. The fields to use are the ones in the Automatic part of the screen:



Net Position is the same as Net in the main part of the Patsystems Reflector™ screen: it shows the net position of the selected trader account (Account field) for the specified contract, taking into account all orders submitted by any method of trade entry.

- Fill in the fields, as follows:

Field, etc.	Enter or select
Time Out	Interval (1-60 seconds) between the bid/offer being filled and the next order being submitted.
—Bid Below Market—	The parameters of the bid to be submitted: <ul style="list-style-type: none"> <li>▫ Step: Number of ticks below the bid, or 0 for joining at the current bid price.</li> <li>▫ Lots: Volume of the clips in which the orders are to be submitted. If this field is set to zero, no orders will be submitted, even if the on/off button is showing as <input type="checkbox"/> On.</li> <li>▫ Max: Total volume of bids to be filled.</li> </ul>
—Offer Above Market—	Same principle as the —Bid Below Market— fields above, except that Step is the number of ticks <i>above</i> the bid.

Note that you can submit bids and offers at the same time.

- Click  Off to start the automatic price injection. The button changes to  On.

Total Orders Submitted shows the total number of orders currently submitted to the market by the PIG. Furthermore, the numbers in parentheses in the —Bid Below Market— and —Offer Above Market— frames shows the number of lots fills for bids and offers individually.

- You can stop the automatic price injection, either with or without pulling any orders already submitted:

- Without pulling submitted orders: Set the Lots field to 0.
- Click  On. The button changes to  Off, to indicate that the process has been stopped.

If Settings screen, Trading tab, Pull All  Show Trade Confirm is ticked, you'll get a confirmation dialog asking you whether you want to pull the orders; otherwise, the orders are pulled immediately. In the Status screen, pulled orders move from the 'working' part of the screen to the 'completed' part.


## Bracket Orders

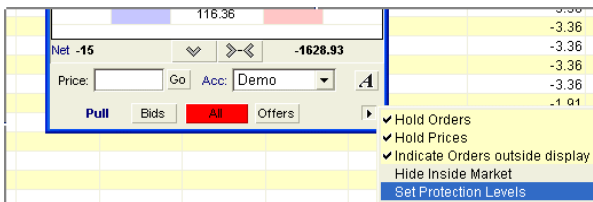
You can use the Patsystems Reflector™ screen to enter bracket Orders. Note that bracket orders can only be entered via the Reflector™ screen. A bracket order consists of two protective order types that “bracket” the parent order:

- a limit order that sets the target profit level. You can set up to three profit targets.
- a stop order that limits the loss or secures the profit for the trade. This can also be a Trailing Stop.

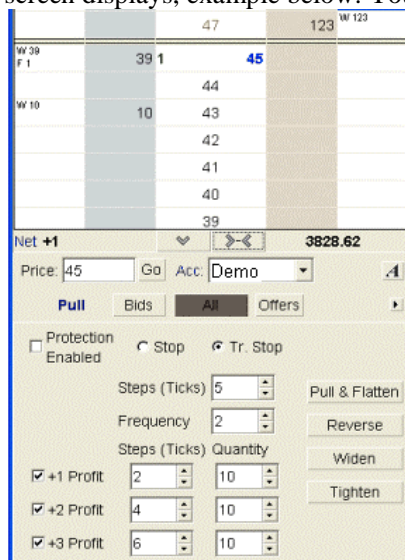
The limit order(s) and the stop order are protection orders in that they aim to protect the profit and limit any potential trade loss.

To enter a Bracket Order:

- 1 From any trading screen, highlight the contract you want to trade and click **Reflector**. The Reflector screen opens, with the prices for the contract you selected.
- 2 Click  located bottom right of the Patsystems Reflector™ screen. This expands the screen to display as follows:



- 3 Select Set Protection Levels to uncheck it. The protection configurable area of the Reflector screen displays, example below. You can now configure your bracket order as required.



## Stop/Trailing Stop Settings

The stop or trailing stop order activates once the profit target order starts to fill. As the volume of the profit target order is filled, the volume of the stop order is amended down equally. A trailing stop follows (trails) market price movements. A buy trailing stop tracks the offer price as the market moves down. A sell trailing stop tracks the bid price as the market moves up. Stop orders are placed with a volume that equals the first fill of the protected order. These stop order volumes display in Reflector™ in brackets e.g. (W 27).

To enter a Stop component for your Bracket order:

- 1 Click Stop.
- 2 Enter the Steps (Ticks) value. This tick value determines how many ticks from the filled price the stop will work at.

To enter a Trailing Stop order:

- 1 Click Trailing Stop.
- 2 Enter the Steps value. This tick value determines how many ticks from the filled price the trailing stop will work at.
- 3 Enter the Frequency. This value determines by how much the filled price must change before the trailing stop is modified. The above example shows a frequency of 2. Hence the filled price must move by a price increment of 2 before the trailing stop is modified by 1 tick/step.

If/when the trigger price trades, the order is placed to market.

## Protection Order Settings

You can select between zero and three levels of order protection. To enter a protection order:

- 1 Select the +1 Profit box.
- 2 Enter a value in the Steps (Ticks) box. This value is the number of ticks away from the filled price at which the protection (limit) order will be placed.
- 3 Enter a value in the Quantity box. This value is the maximum number of lots to be entered for this protection order.
- 4 To enter a second level of protection, click the +2 Profit box and repeat steps two and three.
- 5 To enter a third level of protection, click the +3 Profit box and repeat steps two and three.

The protection order volumes display in Reflector™ in brackets e.g. (W 12).

When a profit target is met (e.g. +1 Profit), any subsequent profit targets are activated (e.g. +2 Profit).

As the target profit levels are filled the stop order quantity is amended down equally (as in One Cancels Other, OCO).

To activate the stop/trailing stop/ protection orders, once configured, check the Protect checkbox  (located left side of the Stop settings).

To deactivate the protection order settings uncheck the Protect checkbox.

### Bracket Orders - Working Example

The protected orders example below shows a volume of 30 lots filled at a price of 5900.0.

The protection orders configured are illustrated in the Reflector example below.

	<p>+3 Profit Target. 6 ticks from filled price. Price = 5903.0, Qty:(W10)</p> <p>+2 Profit target. 4 ticks from filled price. Price = 5902.0, Qty:(W 10)</p> <p>+1 Profit target. 2 ticks from filled price. Price = 5901.0, Qty: (W 10)</p> <p>30 filled. Price = 5900.0.</p> <p>Trailing Stop order 5 ticks from filled price. Price = 5897.5, Qty (W30).</p> <p>Trailing Stop order selected &amp; set at 5 ticks. Frequency set at 2. Stop volume amends down as protection volumes fill.</p> <p>+1 Profit set at 2 ticks, Qty 10.</p> <p>+2 Profit set at 4 ticks, Qty 10.</p> <p>+3 Profit set at 6 ticks, Qty 10.</p>
--	--

Additional Functionality Buttons	Explanation
<p><b>Pull &amp; Flatten</b></p>	<p>Click <b>Pull &amp; Flatten</b> to pull all working orders before flattening and place an order to flatten the current position. The flatten order will be for current total position. When flattened, the position = zero, e.g. bought 70 sold 70. The flatten order submitted is a market order by default but can be a limit order type. <b>Pull &amp; Flatten</b> is disabled by default. Use the Settings-Reflector screen to configure this functionality as required.</p>

<p>Reverse</p>	<p>Click <b>Reverse</b> to pull all working orders and place an order to reverse the current position. E.g. for a specific contract account that has bought 23 lots &amp; sold 18 lots = long 5. To reverse the position J-Trader pulls all working orders for the contract and places an order to sell 10 lots. This results in the reverse position of short 5 (bought 23, sold 28). <b>Reverse</b> is disabled by default. Use the Settings-Reflector screen to configure this functionality as required.</p>
<p>Widen</p>	<p>Click <b>Widen</b> to move all protection orders (stop, trailing stop, +1 profit, +2 profit &amp; +3 profit) 1 tick further from the filled price.</p>
<p>Tighten</p>	<p>Click <b>Tighten</b> to move all protection orders (stop, trailing stop, +1 profit, +2 profit &amp; +3 profit) 1 tick closer to the filled price.</p>

### Amending/Cancelling Orders

<p>Parent Order</p>	<ul style="list-style-type: none"> <li>• The volume and price cannot be amended.</li> <li>• Pulling the parent order cancels all related protection orders.</li> </ul>
<p>Protection Limit Orders</p>	<ul style="list-style-type: none"> <li>• Price can be amended.</li> <li>• Limit order volumes can be amended.</li> <li>• Pulling the protection limit orders cancels that order only.</li> </ul>
<p>Protection Stop Order</p>	<ul style="list-style-type: none"> <li>• Price can be amended. All additional volume is added to stop order at the new price.</li> <li>• The volume cannot be amended.</li> <li>• Stop/Trailing Stop component of the bracket order cannot be cancelled from the status screen.</li> </ul>

## Bracket Orders - Status Screen

Bracket orders display with a Br prefix on the Status Screen.

The working order group moves from the Working to the Completed section of the Status screen once all of the protection orders are filled, cancelled or balance cancelled.

Use the Status screen to cancel the bracket order itself, the protection order group and any limit order components of the bracket order.

A stop order component of the protection order group cannot be cancelled.

The screenshot displays the J-Trader Status screen with the following data:

**Working (6 Orders)**

Order ID	St	Exchange	Commodity	Contract Date	Order Type	FAV	Lots	Price	Buy/Sell
Br. 104152		Life	FTSE 100	JUN07	Protect	0/30	30	5999.5	Buy
601327	F	Life	FTSE 100	JUN07	Limit	300	30	5999.5	Buy
+1 PL 601328	W	Life	FTSE 100	JUN07	Limit	0/10	10	5900.5	Sell
+2 PL 601329	W	Life	FTSE 100	JUN07	Limit	0/10	10	5901.5	Sell
+3 PL 601330	W	Life	FTSE 100	JUN07	Limit	0/10	10	5902.5	Sell
Tr. Stop 601331	W	Life	FTSE 100	JUN07	Tristop	0/30	30	5997.0	Sell

**Completed (179 Orders)**

Order ID	St	Chk	Exchange	Commodity	Contract Date	Buy/Sell	Lots	Price
+3 PL 601281	C		Life	FTSE 100	JUN07	Sell	24	5907.5
Stop 601281	C		Life	FTSE 100	JUN07	Sell	37	5880.5
104148		F	Life	FTSE 100	JUN07	Buy	2	5907.5
104147		F	Life	FTSE 100	JUN07	Sell	39	5905.5
Br. 104122			Life	FTSE 100	JUN07	Buy	39	5901.0
601270	F		Life	FTSE 100	JUN07	Buy	39	5901.0
+1 PL 601271	BC		Life	FTSE 100	JUN07	Sell	10	5903.0
+2 PL 601272	C		Life	FTSE 100	JUN07	Sell	5	5903.0
+3 PL 601273	C		Life	FTSE 100	JUN07	Sell	24	5903.0
Stop 601274	C		Life	FTSE 100	JUN07	Sell	33	5898.0
104125		F	Life	FTSE 100	JUN07	Buy	3	5903.0
104124		F	Life	FTSE 100	JUN07	Buy	3	5903.0
104123		F	Life	FTSE 100	JUN07	Sell	39	5901.0
Br. 104116			Life	FTSE 100	JUN07	Buy	39	5999.5
601255	F		Life	FTSE 100	JUN07	Buy	39	5999.5
+1 PL 601256	F		Life	FTSE 100	JUN07	Sell	10	5901.5
+2 PL 601257	F		Life	FTSE 100	JUN07	Sell	5	5901.5

Buttons at the bottom: Amend, Detail, Query, Recap, Print, Export, CSV Export, Resubmit, Pull All, Trade.

## Using a Trade Ticket

If you click **Trade** in any of the screens in which it appears, a trade ticket appears. You can use the trade ticket either to enter a new order, or amend an existing order. For options, the trade ticket gives the premium to be paid for transacting the option, and the margin requirement (premium, multiplied by the number of lots).

**Note:** You can use keyboard shortcuts (F1-F10, Shift+F1...Shift+F10, etc.) to open a trade ticket with your selection of values already filled in. You can assign more than one shortcut key: eg, one for a default buy ticket, and another for a default sell ticket. See Creating Trade Ticket Templates (page 19).

If you are permitted to trade on an FX exchange, you must first select the required contract from the Hot Quotes screen and then click **Trade** to display an FX trade Ticket..

To use a trade ticket and submit an order to the exchange:

- 1 In a screen from which the **Trade** button is available, highlight a contract and click **Trade**. Or, if you have set up a shortcut key for opening a buy or sell trade ticket, you can press that instead. A Trade Ticket displays.

By default the trade ticket is a buy ticket for a limit order, at the last-traded price, using your default lot size. Notice how the trade ticket is blue for a buy, but changes to red for a sell.

- 2 From the **Ticket >** button, , select the type of trade you want to create.
- 3 Fill in the ticket, as follows. Notice how a number of the fields are filled in for you already, based on the contract you selected, but you can change the values:

Field, etc.	Enter or select
Exchange Commodity Contract Date	Exchange, commodity and contract date that apply to this order. Notice how your choice of exchange filters the list of commodities, which in turn filters the list of contract dates.
Order Type	Order type. Note that these vary according to the exchange selected. <b>Note:</b> Orders with an exclamation mark are those for synthetic/timed orders. See Trading Synthetic & Timed Orders (page 60).

Field, etc.	Enter or select
<input type="text" value="Ticket &gt;"/> OCO	<p>Converts the order to an OCO (One Cancels the Other) trade. An OCO ('One Cancels the Other') order comprises two separate orders, one of which is cancelled the moment the other is filled. The two orders can be either limit-limit, or limit-stop: eg, a buy limit order below the current market price, paired with a buy stop above the current market price.</p> <ol style="list-style-type: none"> <li>Click <input type="text" value="OCO &gt;"/>. Extra fields appear for you to enter the details of the second contract.</li> <li>Fill in the order details for both contracts. Notice how Order Type = Limit for the leftside contract and cannot be changed, whereas you can set Order Type for the other contract to either Limit or Stop.</li> <li>To split the total quantity of lots between the two orders, tick <input checked="" type="checkbox"/> Split Volume Across Orders. As one order is executed, the remaining quantities are split equally between both orders.</li> </ol> <p><b>Note:</b> In the Status screen (page 75), the two legs of the OCO are displayed together on one line, and separately on the following two lines.</p>
<input type="text" value="Ticket &gt;"/> Cross	<p>Converts the order to a cross trade. A cross trade is a simultaneous submission to the exchange of a buy order and a sell order, at the same price and volume as each other.</p> <p>You typically use crosses where the volume involved is not large enough to permit you to use a block trade.</p>
<input type="text" value="Ticket &gt;"/> Block Basis Against Actual	<p>Converts the order to the indicated trade type, as described in:</p> <p>Entering Block Trades (page 57)</p> <p>Entering Basis Trades (page 57)</p> <p>Entering 'Against Actuals' Trades (page 58).</p>
Lots	<p>Number of lots (default = number selected in the Hot Quotes Lots field).</p> <p><b>Note:</b> You can also use the number pad to select a number of lots. You can configure the number pad to have different numbers: see Lots Buttons in Contract tab (page 25).</p>
Price	<p>Price at which the order is to be submitted. To enter the price, you can:</p> <ul style="list-style-type: none"> <li>▫ Type in the price.</li> <li>▫ Select the price from the tick-bar that appears when you hover the cursor over the field.</li> <li>▫ Click one of the Bid, Offer or Last prices shown in the bottom-right of the trade ticket.</li> </ul>
Limit Price	<p>(Only available when Order Type = StopLimit)</p> <p>Price beyond which buying or selling will stop.</p>
Good Till Date	<p>(Only if Order Type = GTD Limit)</p> <p>Date up to which the order is executable, unless cancelled or filled. This is an inclusive date: ie, 30/12/04 means 'up to <i>and including</i> 30/12/04'.</p>
Account	<p>Account onto which you want to place the order (defaults to the account selected for the Account field in the Hot Quotes screen).</p>

Field, etc.	Enter or select
Reference	(20 characters maximum) Any message about the order you want: eg, something to locate the order, or a message for the back office for when they receive the order in their system.  The message is kept throughout the lifetime of the order and is visible to other traders in the same group. The message you enter here appears in the Status screen (page 75). This reference message can be edited post trade, on the Status screen.
Time Priority	Date and time that a triggered order is to be triggered (Time) and the priority with which it is to be submitted (Priority). See Trading Synthetic & Timed Orders (page 60).
Requirement	(Options only)  Margin requirement for the option: ie, the amount of money required from the account to execute the trade. It is calculated as Option Premium multiplied by the number of lots being traded.
Option Premium	(Options only)  Premium for the option: ie, the cost of executing the option trade.
<input type="radio"/> Open <input type="radio"/> Close	Whether the current transaction is opening or closing a position: the regulations of some exchanges require you to specify this.  For example, suppose you are long in a particular position, and you want to partially or fully close it out: unless you select <input type="radio"/> Close, the exchange may consider that you have instead opened a separate short position in this same contract. Having two open positions instead of one will incur additional charges.
Bid Offer Last	Current bid price, current offer price, and last-traded price, for this contract. You can select any of these prices by clicking on them: the price then appears in the Price field.  <b>Note:</b> Bid and Offer are snapshots of the prices as they were when you opened the ticket; they will not be updated if the prices in the market change.
<input type="checkbox"/> Create Inactive	Tick this checkbox to prevent the transaction from being submitted to the market: eg, if you want to have a trade ready for an announcement that could affect the market.  <b>Note:</b> In the Status screen (page 75), inactive transactions are indicated by an 'I' in the 'St' column and are greyed out: you can activate them by clicking <a href="#">Activate</a> in the Status screen.
<input type="checkbox"/> Close After Trade	Untick this checkbox to keep the trade ticket open after the order has been placed (or cancelled).

4 Click [Buy](#) or [Sell](#). The button is available only if all required fields have been filled in.

**Warning:** Clicking [Change to Sell](#) or [Change to Buy](#) does not automatically change a bid price to an offer price, and vice versa. You will need to reselect a price.

5 If you get the warning message, “Order cannot be entered without a volume”, click [OK](#) to clear the message, then specify a number of Lots.

6 Depending on whether Settings screen, Trading tab (page 20),  Show Trade Confirm is ticked for the action you’ve performed:

- Either the trade will be sent straight to the exchange.
- Or you get a confirmation message, from where you choose whether to proceed or cancel the order.

## Entering Block Trades

**Note:** Block trades are only available to J-Trader User Roles. The Block Trade ticket is only enabled when configured via SARA (by exchange, not by contract).

Block trades are large quantities of securities being traded at once. Usually, only institutional investors undertake such large trades. The LIFFE exchange allows high trade volumes in both outright and strategy (multi-leg) contract types. The block trade orders must include a buy side, a sell side, a trade price and a volume.

- 1 Open a Hot Quotes screen and select the contracts you want to trade, as explained in Trading With the Hot Quotes Screen (page 36).
- 2 Click **Trade** and select . If the option is greyed out and unavailable, it is because you have selected an exchange that does not support this trade type.

**Tip:** If a trade ticket of a different type is already open, you can change to another trade type by clicking **< Ticket** from within the trade ticket.

- 3 The trade ticket opens.

The screenshot shows the 'Trade (1)' window with the following details:

- Exchange:** Liffe
- Commodity:** EURIBOR
- Contract Date:** AUG05 JUN08 JUN09 F
- Order Type:** Limit
- Order Type:** Limit
- Price:** (empty)
- Limit Price:** (empty)
- Good Till Date:** 06/05/05
- Account:** DEMO
- Reference:** (empty)
- Time:** 06/05/05 09:51:06
- Priority:** 0
- Order Type:** Open
- Order Type:** Close
- Order Type:** 0
- Order Type:** Create Inactive
- Order Type:** Close After Trade
- Order Type:** Sell First
- Order Type:** Cancel

Legs of the trade:

Leg	Date	Price
Leg 1	AUG05	0.000
Leg 2	JUN08	0.000
Leg 3	JUN09	0.000

- 4 If you select a multi-leg contract type (as in the example above), you will get a price field per leg. The prices for each leg are initially set to the mid point between the buy and sell side of each leg: check and amend each leg price, as required.
- 5 Complete the rest of the trade ticket, as explained in Using a Trade Ticket (page 54), clicking **Send Block** when you have done so.

## Entering Basis Trades

A basis trade on the LIFFE exchange enables a trader to enter into a conditional transaction that involves both a LIFFE futures contract and a corresponding cash instrument. As such, a basis trade can include LIFFE's bond and swap futures, equity index futures and Short Term Interest Rate (STIR) futures contracts. Many different cash instruments are available to form the cash leg of the basis trade.

Note that the Basis Trade ticket is only enabled when configured via SARA (by exchange, not by contract).

To enter a basis trade:

- 1 Open a Hot Quotes screen and select the contracts you want to trade, as explained in Trading With the Hot Quotes Screen (page 36).
- 2 Click **Trade** and select **Basis**. If the **Basis** option is greyed out and unavailable, it is because you have selected an exchange that does not support this trade type.

**Tip:** If a trade ticket of a different type is already open, you can change to another trade type by clicking **< Ticket** from within the trade ticket.

- 3 The trade ticket opens.

- 4 Fill in the parameters specific to this trade type, namely:

Field, etc.	Enter or select
ISIN Code	ISIN reference code for the cash leg of the trade.
Cash Price	Price of the deal.
Methodology	Character identifier that represents the hedge ratio methodology code of the cash leg.
ReferenceNo	Free-form text used to locate the basis trade. This assists with any subsequent auditing by the exchange.

- 5 Complete the rest of the trade ticket, as explained in Using a Trade Ticket (page 54), clicking **Buy Basis** or **Sell Basis** when you have done so.

## Entering 'Against Actual' Trades

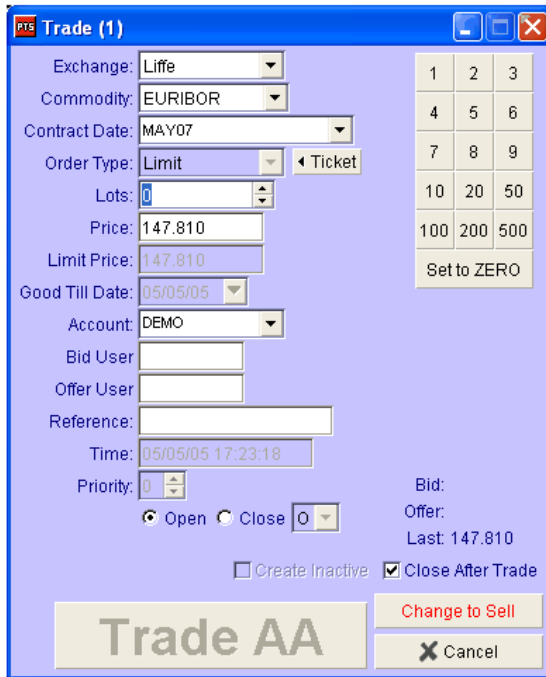
An Against Actual (AA) contract type on the LIFFE exchange allows physical market participants to exchange futures contracts outside of the central order book, in order to price directly related physical

contracts. Against Actuals are also known as Exchange For Physicals (EFPs). Note that the Against Actual Trade ticket is only enabled when configured via SARA (by exchange, not by contract).

- 1 Open a Hot Quotes screen and select the contracts you want to trade, as explained in Trading With the Hot Quotes Screen (page 36).
- 2 Click **Trade** and select AA. If the AA option is greyed out and unavailable, it is because you have selected an exchange that does not support this trade type.

**Tip:** If a trade ticket of a different type is already open, you can change to another trade type by clicking **< Ticket** from within the trade ticket.

- 3 The trade ticket opens.



- 4 Fill in the parameters specific to this trade type, namely:

Field, etc.	Enter or select
Bid User	Free-form text, identifying the Bid counterparty.
Offer User	Free-form text, identifying the Offer counterparty.

- 5 The Order Type field cannot be edited for 'against actuals' trades. Complete the rest of the trade ticket, as explained in Using a Trade Ticket (page 54), clicking **Trade AA** when you have done so. Note that the value at which the AA is executed is not made available to the market.

## Trading Synthetic & Timed Orders

Assuming that your J-Trader installation has the SyOMS (Synthetic Order Management System) module, you can trade ‘synthetic orders’, namely orders that mimic order types not supported by a particular exchange. Examples include synthetic versions of stops, GTCs and GTDs. You can also trade time-triggered orders.

To enter synthetic or time-triggered orders, you use a trade ticket, as described in Using a Trade Ticket (page 54). The fields that apply specifically to synthetic and timed orders are as follows:

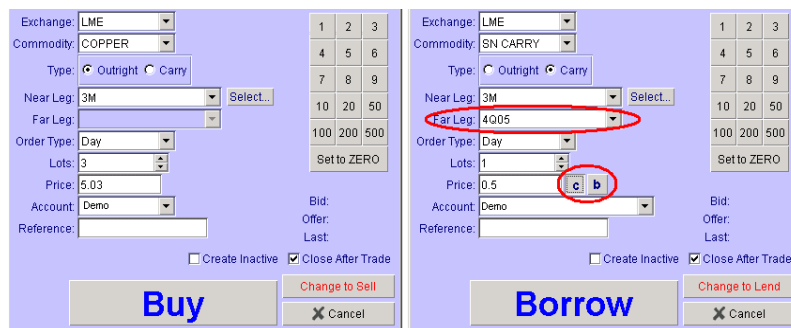
Field	Enter or select
Order Type	The relevant order type: the order types for synthetic/timed orders are those with an exclamation mark.
Time	Date and time at which the order is to be triggered.
Priority	Priority of the order (1-9 inclusive). If the orders are at the same time, price and quantity, then execute priority 1 before priority 2, etc.

## Trading on the LME (London Metal Exchange)

When you open a trade ticket and Exchange = LME, you can choose between two types of trade, Outright and Carry, and the fields of the trade ticket are slightly different.

- 1 Open a trade ticket and fill in the standard trade ticket fields, as described in Using a Trade Ticket (page 54). Ensure that Exchange = LME.
- 2 Select the Type of trade:
  - Ⓐ Outright: This is a single-leg transaction, a single contract date with a fixed delivery date.
  - Ⓑ Carry: This is a transaction with a near leg and a far leg.

The trade ticket changes slightly, according to whether you are entering an Ⓐ Outright or a Ⓑ Carry trade:



- 3 Select the leg(s) of the transaction:
  - Either use the dropdown lists in the Near Leg field and (for Ⓑ Carry trades only) the Far Leg field.
  - Or click **Select...** to open the LME Contract Data Selection screen.

	Outright						Average Prompt		
CASH	JUL05	AUG05	SEP05	OCT05	NOV05	DEC05	3Q05	2H05	4Q05
	JAN06	FEB06	MAR06	APR06	MAY06	JUN06	1Q06	1H06	2Q06
3M	JUL06	AUG06	SEP06	OCT06	NOV06	DEC06	3Q06	1Y06	2H06
							4Q06		

Reset OK Cancel

The Outright part of the screen is for outright trades, and the Average Prompt part for carry trades. The buttons are as follows:

**CASH** if the delivery date is the day after tomorrow.

**3M** if the delivery date is three months from the current trading day.

**TOM** if the delivery date is tomorrow (whether this button appears depends on the trading day you select).

4 Now:

- If entering an  Outright trade, click **Buy** or **Sell**. You have now finished entering the trade.
- If entering a  Carry trade, continue with the following steps.

5 When you select  Carry, **c** and **b** buttons appear next to the Price field:

- Either click **c** ('contango'), if the far leg has a higher price than the near leg. In this case, the price is submitted as a negative price (although it is not displayed as a negative price on the LME trade ticket).
- Or click **b** ('backwardation'), if the far leg has a lower price than the near leg.

If you click neither button, the price is assumed to be a backwardation.

6 Now click one of the following:

- Either **Borrow**, to buy the near leg(s) and sell the far leg(s).
- Or **Lend**, to sell the near leg(s) and buy the far leg(s).

## Trading FX

Using J-Trader you can trade FX spot currency pairs.

---

**Note:** You can enter spot trades only if you have the correct permissions for doing so. Contact your broker or Patsystems for more information on trading FX with J-Trader.

---

To create an FX trade from the Hot Quotes screen:

- 1 Click **Add**, lower left corner of the Hot Quotes screen and then double click the required spot pair. The spot pair is added to your Hot Quotes screen.
- 2 Click to highlight an FX spot pair from the Hot Quotes screen.
- 3 Click **Trade** (lower right corner of the Hot Quotes screen). An FX trade ticket opens, with the fields indicating the selected contract already filled in for you.



4 The fields are as follows:

Field, etc.	Enter or select
Exchange Commodity Contract Date	Exchange, commodity and contract date that apply to this order. Notice how your choice of exchange filters the list of commodities, which in turn filters the list of contract dates.
Order type	Order type.
Amount	Number of lots (default = number selected in the Hot Quotes Lots field). <b>Note:</b> You can also use the number pad to select a number of lots. You can configure the number pad to have different numbers: see Lots Buttons in Contract tab (page 25).
Price	Price. To enter the price, you can: <ul style="list-style-type: none"> <li>▫ Type in the price.</li> <li>▫ Select the price from the tick-bar that appears when you hover the cursor over the field.</li> <li>▫ Click the Bid or Offer prices shown in the bottom-right of the trade ticket.</li> </ul> Notice also that if you clicked on a price in Hot Quotes before opening the FX ticket, the Price field defaults to that price.
Limit Price	This field does not apply to FX trade tickets: it is there merely for visual consistency with normal trade tickets.
Good Till Date	(Only if Order Type = GTD Limit) Date up to which the order is good, unless cancelled or filled. This is an inclusive date: ie, 30/12/04 means 'up to <i>and including</i> 30/12/04'.
Account	Account onto which you want to place the order (defaults to the account selected for the Account field in the Hot Quotes screen).

Field, etc.	Enter or select
Bid: Offer:	Current bid price, and current offer price, for this contract. You can select either of these prices by clicking on them: the price then appears in the Price field.  <b>Note:</b> Unlike their counterparts in a standard trade ticket, (page 54) these fields are refreshed in realtime (with a standard ticket, the prices shown are a snapshot of the price when you opened the ticket).
Status:	Whether the exchange considers the market to be Normal or Fast (see next step).  <b>Note:</b> You can also see the status in the Hot Quotes screen, assuming that the Contract Status column has been selected. To select a column, right-click in the grid area and pick Select Columns... from the pop-up menu.
Time:	(Only when Status = Fast)  A 'stopwatch' showing how long J-Trader has had the price. See the next step for more information.

5 Do you want to place a buy order, place a sell order, or request a quote?

To do this	Follow these steps
Buy	If the button with blue text is labelled <b>Buy</b> , click the button. Your order is immediately submitted.  If instead the button is labelled <b>Request Offer</b> , the exchange considers the market to be 'fast' (Status = Fast). This means that the prices are changing so fast that you have to request a price to guarantee getting that price (ie, the price displayed is only indicative): <ul style="list-style-type: none"> <li>i Click <b>Request Offer</b> to receive a dealing price.</li> <li>ii If the exchange responds to the request, the Time: field becomes a 'stopwatch' showing how long J-Trader has had the price. You can then hit the price displayed in the Bid: or Offer: fields.</li> <li>iii You have 5-10 seconds in which you can trade against the price. After this period, you will need to re-request a price if you want to place an order.</li> </ul>
Sell	The same principles as for placing a buy order (see previous row), except with the button with red text, which is labelled either <b>Sell</b> or <b>Request Bid</b> .
Request a quote	Click on <b>RFQ</b> . Prices appear in the Bid: and Offer: fields. You have 5-10 seconds (indicated in the Time: field) in which to select those prices: ie, the behaviour is the same as for a normal buy and sell in a fast market (see the previous two rows of this table).

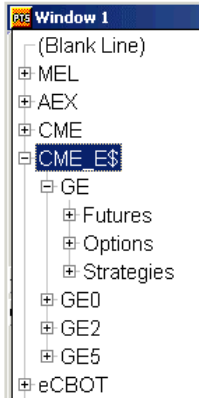
6 Depending on whether Settings screen, Trading tab (page 20),  Show Trade Confirm is ticked for the action you've performed:

- Either the trade will be sent straight to the exchange.
- Or you get a confirmation message, from where you choose whether to proceed or cancel the order.

## Use the Eurodollar Trade Ticket

To display a Eurodollar Trade Ticket from the Hot Quotes screen and access the full range of Eurodollar order types (if you are permitted to trade Eurodollar contracts):

- 1 Click **Add**, lower left corner of Hot Quotes screen, and then double click the required Eurodollar contract.



The Eurodollar contract is added to your Hot Quotes screen.

- 2 Click to highlight a Eurodollar contract from the Hot Quotes screen.
- 3 Click **Trade** (lower right corner of the Hot Quotes screen). A Eurodollar Trade Ticket displays, example below.

- 4 Complete the Trade Ticket details according to your trading requirements.

*The following functionality is specific to CME Globex Eurodollar options only. Users must be familiar with the Eurodollar trading procedures at the CME.*

**Indicative Bid/Indicative Offer (Ind Bid/Ind Offer) present on screen.**

If market makers have provided only Indicative Bid (Ind Bid) and Indicative Offer (Ind Offer) prices (which may be with or without volume), these can only be traded against via use of RFQT (Request For Quote Tradable). The best Indicative Bid and Indicative Offer prices represent the price range that the market makers are willing to trade against and are not tradable quotes. You will need to submit an RFQT in order to receive a tradable quote. Once you receive an RFQ notification (via pop up message, list ticker or messages screen) you can trade against the quoted price and volume.

**Indicative Bid/Indicative Offer (Ind Bid/Ind Offer) not present on screen.**

In the event that there are no bids and offers or indicative prices, you may request an indicative quote by selecting the order type RFQI (Request For Quote Indicative) and then click the **RFQ Both** button. This sends an RFQI asking the market makers to create the best indicative prices and volumes. Note that the indicative bids are often from a stream options quoting system and the active contracts will probably have several market makers making at least an indicative market automatically. Once an indicative price is shown, with or without volume, you can submit an RFQT to the market. Once you receive a successful RFQ notification that shows price and volume, you can then trade against that price and volume. Note that by way of CME Eurodollar trading procedure, you do not have to send an RFQI and then an RFQT i.e. if there is no market present you can initially submit an RFQT.

Also note that when trading Eurodollar Options, you can use the J-Trader Options tab to display a range of Eurodollar specific columns. Right click in the Options screen to display the Select Columns dialog. Columns selectable include RFQI and RFQT.

## Using Strategies (MELs)

In J-Trader you can create and trade strategies that are not supported by exchanges. In J-Trader these strategies are called MELs (Multi-Exchange Leggers).

**Note:** You can create and trade MELs only if you have been assigned the correct permissions to do so. Only your system administrator can do this, using SARA (a separate application that only your system administrator can use).

Notice also that if you have the Strategy Calculator (page 88), you can create and trade exchange-supported strategies.

The name ‘Multi-Exchange Legger’ may suggest that MELs are only for trading across different exchanges. In fact, you can use MELs to trade both inter-market (eg, trading the DAX against the FTSE) and intra-market (eg, LIFFE Short Sterling against Gilts). For example, you could buy/sell an index against futures for the constituent securities. You could also use the automatic execution capabilities of the MEL to simulate icebergs (as a single-legged MEL): eg, unloading 100 lots, 10 clips at a time to a price.

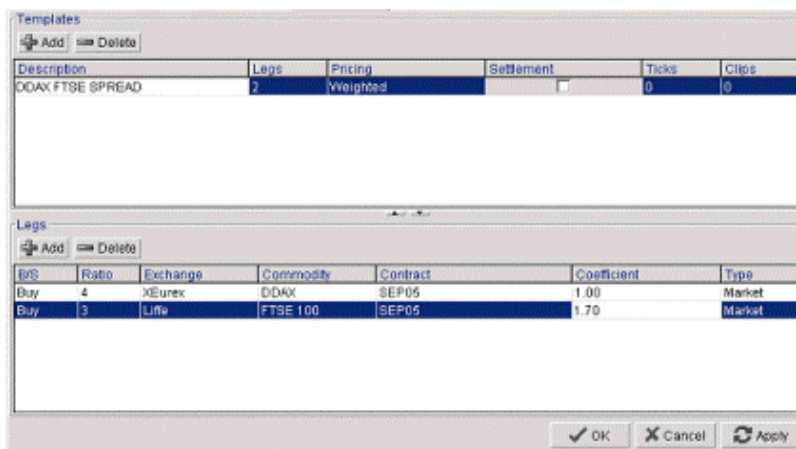
MELs are executed automatically once the price criteria are met. Note that there is a small legging risk to trading unsupported strategies like this: ie, the risk that one leg executes while the other fails. Therefore it’s advisable to use the clip size to reduce your exposure on larger trades: eg, sending 100 lots in clips of 10.

J-Trader will calculate a ‘MEL Price’ for your strategy, using the parameters you set up to define the relationship between the different legs. This price is synthetic, existing only locally on J-Trader and not at the exchange. Once a leg is executed, it exists as an entirely normal order at an exchange, unrelated to any other orders anywhere (except on your screen).

## Creating a MEL

To create a MEL:

- 1 On J-Trader’s main screen, click **Settings**. The Settings screen appears.
- 2 Click the MEL Template tab. A configured MEL Template example is as below.



The —Templates— frame (top half of the screen) is for defining the attributes of the MEL.

The —Legs— frame (bottom half) is for defining the legs it contains.

Notice the up and down arrow buttons between the frames, which you can use for maximising one frame (or equalising the two frames, if one frame is already maximised).

- 3 In the —Templates— frame, click **Add** and fill in the row, as follows:

Column	Enter or select
Description	Name of the MEL strategy: eg, DAX FTSE SPREAD.
Legs	(Information only) Number of legs currently included in the strategy.
Pricing	How you want the price to be displayed: <ul style="list-style-type: none"> <li>▫ Weighted: The MEL price is calculated allowing for the ratios between the legs, the ratios themselves being specified in the —Legs— frame, Ratio column. For example, (4 x FDAX price) against (3 x FTSE price)</li> <li>▫ Linear: Each leg is priced at a ratio of one, irrespective of the ratio at which it is executed: (1 x FDAX price) against (1 x FTSE price).</li> </ul> <p><b>Note:</b> The pricing method does not affect transactions, but how prices are displayed. The legs of the strategy are executed in the ratios specified.</p>
Settlement <input type="checkbox"/>	Ticking the checkbox includes the settlement price at the previous close: eg, (4 x (FDAX price - settlement price)) against (3 x (FTSE price - settlement price)).
Ticks	Tick increment in which you want the MEL's price to be displayed. The base (base 32, base 64, and base 128) or decimal used depends on the contracts you select in the —Legs— frame. If different legs use different bases, J-Trader defaults to the largest tick.
Clips	Clip size. For example, you could simulate an iceberg by trading 100 lots of the MEL in clips of 10.

- 4 Add the legs. Each leg represents a separate buy or sell operation, which will be executed the number of times shown in the Ratio column. In the example above, 4 FDAX will be bought for every 3 FTSE sold. The legs will be executed in the order they are shown in the list - so create them in the order you wish them to be executed.

For each leg you add:

- i. Click **Add**.
- ii. Fill in the row, as follows:

Column	Enter or select
B/S	Buy or Sell.
Ratio	Quantity or weighting of this leg.
Exchange Commodity Contract	Exchange, commodity and contract for the leg.
Coefficient	Factor by which the leg price is multiplied, to manage tick size differentials (and/or account for FX exposure).  For example, suppose you had a DAX leg (priced at € 25 per tick with an exchange value of £17) and the FTSE (priced at £10 per tick): you'd give the FTSE a coefficient of 1.7.
Type	Whether the leg is to be traded as a Market or Limit order.

- 5 Once the MEL is set up, click **OK** to save and close the Settings dialog.

## Trading a MEL

To trade a MEL, follow these steps:

- 1 In the Hot Quotes screen (page 36), click **+ Add**.
- 2 Highlight then double-click the MELs you want to trade. They are then added to the Hot Quotes screen.

Note that the MEL branch of the contracts selection tree appears at the top, above all the exchange branches: but it appears only if at least one MEL has been created. For help with creating MELs, see [Creating a MEL](#) (page 66).

Notice also how you can show/hide the legs of the MEL, and trade each leg individually:

Contract	Bid	Bid Vol	Offer	Offer Vol	Last	Last Vol
MEL\Example MEL	0.0000		0.0000			
MEL\Example MEL	0.0000		0.0000			
CME\Ft.Pound\DEC04\B1 (1.0) (Limit)					1.6372	
ecBOT\AGNOTE\DEC04\B1 (1.0) (Limit)						

- 3 Trade the MELs, as explained in [Trading With the Hot Quotes Screen](#) (page 36). Note, however, that you can enter the MEL only as a limit order, not as a market order.

Once you have entered a MEL, the following happens:

- 1 Until the price criteria for all legs have been met, or improved upon, the MEL order is held locally in J-Trader, with an HO (Held Order) status: this is to reduce the probability of legging risk (ie, the individual legs are traded separately, and end up trading outside the price of the strategy), to minimise the transaction throughput, and to increase your chances of an improved fill. The legs of the MEL will be submitted in the sequence in which they were configured in the MEL template (page 66), beginning with the first on the list.

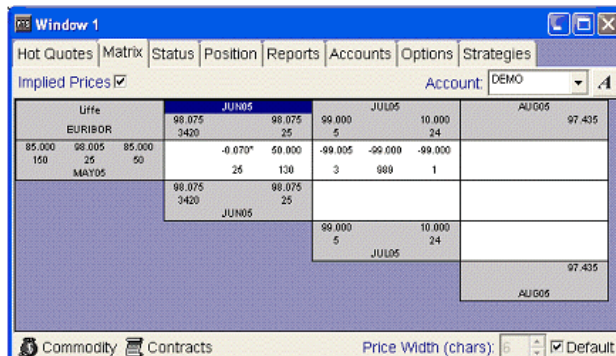
To view orders with an HO (or any other) status, use the [Status](#) screen (page 75).

- 2 Once the price criteria have been met, all legs of the MEL are submitted to the exchange(s) as limit orders, at the best price at which they can be filled. The only volumes that the MEL will submit (up to the clip size) are those at which fills can be guaranteed for that specified MEL price.
- 3 If, after a MEL has sent orders to the exchange, it fails to fill one or more of them (ie, it remains in a working state), the MEL remain as a working order in the [Status](#) screen. No further orders will be submitted from that MEL strategy until the unexecuted legs are either filled or cancelled.
- 4 The MEL will remain the market as a working order until the order price is reached (or you amend the order price so that it is reached), or until you cancel the unexecuted legs. The price of the hung legs can be amended in the [Status](#) screen (page 75). Note that if there are any hung legs, the MEL won't execute any later legs until the hung legs have been executed or cancelled.

## Trading Calendar Spreads (Matrix Screen)

You can trade calendar spreads in J-Trader. To do so, you use the Matrix screen, as follows:

- 1 In any trading window, select the Matrix tab.
- 2 Click **Commodity** (bottom-left corner) to choose the exchange and instrument.
- 3 Click **Contracts** to select the contract dates to trade.



Note that you can have only one exchange/instrument at a time: to remove the existing one, simply select another. This will automatically remove all contracts you selected for the previous instrument.

- 4 Specify the following:

Field, etc.	Enter or select
<input checked="" type="checkbox"/> Implied Prices	<p>Switch on if you want implied prices to be calculated, or switch off if you want to see real prices only. Implied prices are shown with an asterisk ( * ).</p> <p>The LIFFE CONNECT™ Trading Host calculates:</p> <ul style="list-style-type: none"> <li>▫ Implied IN prices, which are strategy prices based on current explicit orders in the market.</li> <li>▫ Implied OUT prices, which are the implied individual futures leg prices from explicit strategy orders. These prices are distributed only if they equal or improve upon orders currently in the market.</li> </ul> <p><b>Note:</b> For FX, this switch doesn't do anything, because it's physically impossible to have implied prices for spot trades.</p>
Account	<p>Trader account you want to use (assuming that you have more than one account to choose from). For FX, you cannot use an account used for futures (and vice versa).</p> <p><b>Note:</b> Using the Accounts tab, you can set a default account, and control which accounts are listed in the dropdown selection list. See Setting Default Accounts (page 86).</p>
Lots	<p>Select or type the number of lots to trade.</p> <p><b>Note:</b> You can set a default number of lots per exchange, instrument and contract, using the Settings screen, Contract tab, Default Quantity sub-tab.</p>
Price Width (chars)	<p>Width of the cells in the display. To change this value, ensure that <input type="checkbox"/> Default (see below) is unticked.</p>
<input checked="" type="checkbox"/> Default	<p>Resets Price Width (chars) to the default.</p>

- 5 Once you have set the number of Lots, you can trade the outright in the grey squares (left) and trade the spread in the white squares at the heart of the matrix. The prices and volumes are arranged as follows, with implied prices shown with an asterisk ( \* ):

Bid price	Offer price	Last-traded price
Bid volume	Offer volume	Last-traded volume
	Contract month	

For example:

97.740*	97.800	97.800
8	100	10
	MAR03	

You enter limit and market orders as on the Hot Quotes screen (page 36), namely:

Method	Explanation
Tick bar	Enter limit orders by hovering the mouse pointer over the bid (or offer) price, and selecting a price from the tick bar.
Click on a volume	Enter market orders by clicking a bid (or offer) volume.
DOM	Clicking the last-traded volume, or the contract month, calls up a DOM Screen (page 39).
Trade	Enter a trade using a trade ticket (page 54) or create an FX trade (page 61).

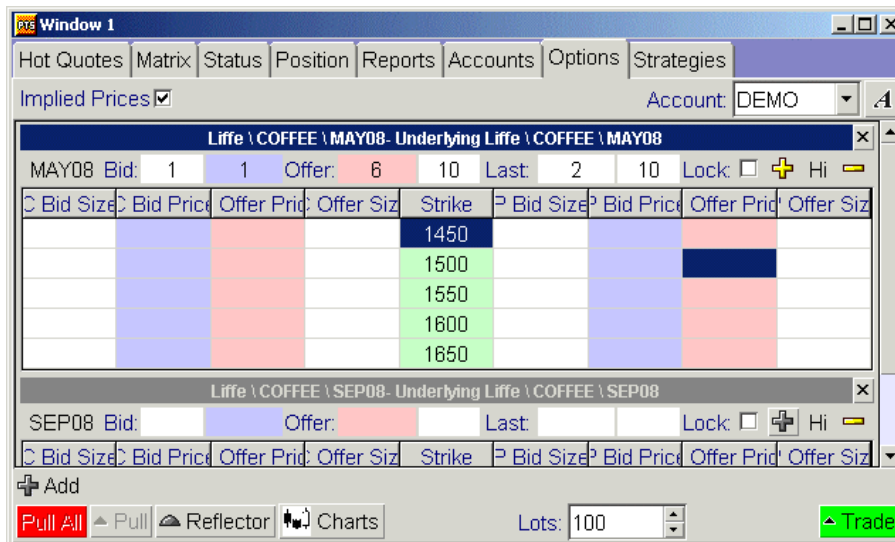
You can also see the price history (last 20 trades) for this contract, by clicking the last-traded price. The price history is automatically updated as new trades are entered.

- 6 To pull all bids and offers, click **Pull All**. (It is not possible, as it is on other screens, to pull only orders, or only bids.)



## Trading Options (Options Screen)

To trade an option:

- 1 From any trading window, select the Options tab.
- 2 Select the first option you want to trade (you can add several options, but only one at a time):
  - i. Click **+ Add** in the bottom-left of the screen.
  - ii. The tree hierarchy shows exchanges > underlyings > options. Display the option you want, clicking on **+** to expand a branch, and **-** to collapse it. Notice how the option names end with C for calls, or P for puts.
  - iii. Double-click the option. It is then added to the grid.
- 3 For any other options you want to add, repeat step 2. The options you select appear in separate panes within the screen.



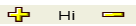


You can remove and replace options already displayed:

To do this	Click here
Remove option	Click on <b>X</b> in the top-right of the relevant pane: 
Replace option	Put the mouse cursor on the option's contract-date label (notice how it changes to a button)...  ... then click on the button, and pick the new option from the selection tree.

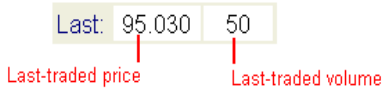
- 4 In the outer frame of the tab, specify the following:

Field, etc.	Enter or select
Account	<p>Trader account you want to use (assuming that you have more than one account to choose from).</p> <p><b>Note:</b> Using the Accounts tab, you can set a default account, and control which accounts are listed in the dropdown selection list. See Setting Default Accounts (page 86).</p>
Lots	<p>Select or type the number of lots to trade.</p> <p><b>Note:</b> You can set a default number of lots per exchange, instrument and contract, using the Settings screen, Contract tab (page 25), Default Quantity sub-tab.</p>

5 Within the pane for the option you want to trade, set the following:

Field, etc.	Explanation
Lock: <input type="checkbox"/>	<p>When ticked, fixes the display of the at-the-money strike at the centre of the screen, with two 'Hi' and two 'Lo' strikes above and below.</p> <p>When the checkbox is off, all prices are displayed.</p>
	<p>Add and subtract high/low strikes:</p> <ul style="list-style-type: none"> <li>i Hi = high strikes, and Lo = low strikes. Click Hi to switch to Lo (and vice versa).</li> <li>ii Click  to add a strike, or  to remove one. Notice how the number of rows increases or decreases accordingly.</li> </ul>
C Bid Size ... P Offer Size	The various combinations of volumes/prices, bids/calls, and puts/offers, at the indicated strike prices.

6 To trade, you can use the **Reflector** and **Trade** buttons, which are the same as their Hot Quotes counterparts. You can also click on any cell, except Last Traded:



Notice the colour scheme for cells: white = volume, blue = bids, and pink = offers:

Clicking here	Does this
<p>Bid:</p> <p>Offer:</p>	<p>Creates an order for the underlying:</p> <ul style="list-style-type: none"> <li>▫ Bid (left field): The left field gives you a price, so clicking here gives you a limit order, at the displayed bid price.</li> <li>▫ Bid (right field): This field gives you a volume, so clicking here gives you a market order, at the displayed bid volume.</li> <li>▫ Offer (left field) and Offer (right field): Same as their Bid counterparts, except that they are for offers instead.</li> </ul> <p><b>Note:</b> These fields are not affected by the —Clicking on Size - Action— radio buttons in the Settings screen, Trading tab (page 20).</p>

Clicking here	Does this
C Bid Size ... P Offer Size	The various columns give all combinations of volumes/prices, bids/calls, and puts/offers, at the indicated strike prices: <ul style="list-style-type: none"> <li>Clicking a volume creates a market order.</li> <li>Clicking a price creates a limit order, at the relevant price.</li> </ul> <p>If you hover the cursor over a price cell, you get a tick bar. Using the arrow icons (down for offers, up for bids) on the tick bar, you can select a price beyond the range first displayed.</p> <ul style="list-style-type: none"> <li>Double-clicking a Strike price (green cell) calls up two DOM screens: one for the put, and one for the call. See Using DOM Screens (page 39).</li> </ul>
Reflector	Opens a Patsystems Reflector screen™ for the underlying, the put or the call.
Trade	Opens a trade ticket (page 54) for the underlying, the put or the call.

- To pull orders, use **Pull All** to pull all working orders; or **^ Pull**, which gives you a selection list for pulling all bids/offers/orders for the selected call or put.
- To display implied prices (displayed with an asterisk), select the Implied Prices checkbox.

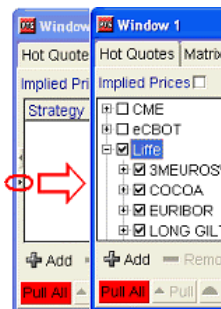
## Trading Strategies (Strategies Screen)

Using the Strategies tab of a trading window, you can trade strategies (for both options and futures). The screen is similar to the Hot Quotes screen (page 36), from where you can also trade strategies. The difference is that the Strategies screen shows only strategies, and is dynamically updated with any new strategies that are created in the market.

**Note:** If you have the Strategy Calculator (page 88), you can create exchange-supported strategies.

You can view and trade option and future strategies. Follow these steps:

- In any trading window, select the Strategies tab.
- Click **+ Add**, and select the strategies you want to monitor. The hierarchical list (exchanges > instruments > contracts) looks and works the same as in the Hot Quotes Screen (page 30).
- Click **>** to display the selection tree in the left-hand pane:



Tick the strategies you want to monitor. Unticking an item will stop the Strategies screen from scanning for its details, and will remove it from the grid display. Notice how (un)tickng an item causes all its children to be (un)tickng as well, although you can subsequently (un)tick those children independently of each other. When you log off, any selection you make will **not** be remembered: you will need to retick the strategies you want to monitor.

Notice that if an implied price is worse than the the best bid or offer, it won't be displayed: the real price will be displayed instead.

- 4 If necessary, adjust the columns (page 35): ie, change the selection of columns, reorder columns, and auto-adjust their widths. For an explanation of the columns you can choose from, see Strategies Screen Columns (page 74).
- 5 Apart from the choice of columns, the screen is just a simplified version of the Hot Quotes screen. For help using this screen, then, please see the following sections:
  - Configuring the Hot Quotes Screen (page 30)
  - Trading With the Hot Quotes Screen (page 36).

## Strategies Screen Columns

By right-clicking in the grid of the Strategies screen (page 73) and clicking on Select Columns, you can choose from the following columns:

Column	Explanation
<input type="checkbox"/> Outright Bid Price	<p>Price of the strategy, determined by the prices of the legs and the requirements of the structure of the strategy.</p> <p>For example, suppose you have the following best bids and offers, for a butterfly (buy one lot of leg 1, sell two lots of leg 2 and buy one lot of leg 3):</p> <p>Leg 1: Bid = <b>97.53</b>, Offer = 97.55</p> <p>Leg 2: Bid = 97.545, Offer = <b>97.555</b></p> <p>Leg 3: Bid = <b>97.855</b>, Offer = 97.86</p> <p>The best bid is <math>97.53 - (2 * 97.555) + 97.855 = 0.275</math>.</p>
<input type="checkbox"/> Outright Bid Volume	<p>Volume of the strategy available, determined by the volumes of the legs and the requirements of the structure of the strategy.</p> <p>For example, you have the following volumes and you want to buy a butterfly:</p> <p>Leg 1: Bid = <b>24 lots</b>, Offer = 10 lots</p> <p>Leg 2: Bid = 6 lots, Offer = <b>2 lots</b></p> <p>Leg 3: Bid = <b>8 lots</b>, Offer = 7 lots</p> <p>Since you're required to sell two lots per butterfly, and you have only two lots anyway, you're restricted to trading one lot of the butterfly.</p>
<input type="checkbox"/> Outright Offer Price	<p>Same as <input type="checkbox"/> Outright Bid Price, except for generating an offer instead of a bid.</p> <p>For example, suppose you're selling the butterfly described above for <input type="checkbox"/> Outright Bid Price:</p> <p>Leg 1: Bid = 97.53, Offer = <b>97.55</b></p> <p>Leg 2: Bid = <b>97.545</b>, Offer = 97.555</p> <p>Leg 3: Bid = 97.855, Offer = <b>97.86</b></p> <p>... then the best offer is <math>97.55 - (2 * 97.545) + 97.86 = 0.32</math>.</p>

Column	Explanation
<input type="checkbox"/> Outright Offer Volume	Same as <input type="checkbox"/> Outright Bid Volume, except for generating an offer instead of a bid. Suppose, for example, you're <i>selling</i> the butterfly given above as an example for <input type="checkbox"/> Outright Bid Volume: Leg 1: Bid = 24 lots, Offer = <b>10 lots</b> Leg 2: Bid = <b>6 lots</b> , Offer = 2 lots Leg 3: Bid = 8 lots, Offer = <b>7 lots</b> Here, the limiting factor is the six lots. Since you're required to buy two lots per butterfly, you're restricted to trading three lots of the butterfly.
<input type="checkbox"/> Total Traded Volume	Total traded volume for the strategy. For example, if you were buying a butterfly, you'd be buying one lot of leg 1, selling two lots of leg 2, and buying one lot of leg 3: that's four legs, but only one butterfly: so the total traded volume is 1.
<input type="checkbox"/> High Price <input type="checkbox"/> Low Price	Highest, and lowest, price at which the strategy has traded during the current trading day.
<input type="checkbox"/> Closing Price	Closing price. This is generated from the settlement prices for the individual legs.
<input type="checkbox"/> Last Traded Price	Price at which the strategy last traded.

## Viewing & Updating Orders (Status Screen)

You can check the status of all working, filled and completed orders in a trader account group: including the reason that an order was rejected. You can also pull, amend and resubmit orders, and reactivate inactive orders.

To do all of this, you use the Status screen. It is likely that you will want to keep this screen open throughout your trading day to keep track of all the orders you have submitted.

Follow these steps:

- 1 In a trading window, select the Status tab, example below.

The screenshot shows the J-Trader Status screen. At the top, there are tabs for 'Hot Quotes', 'Matrix', 'Status', 'Position', 'Accounts', 'Options', and 'Strategies'. Below these are buttons for 'Pull Orders', 'Activate', 'Deactivate', and 'Near Orders'. The 'Account' dropdown is set to '(All)'. The screen is divided into two main sections: 'Working (196 Orders)' and 'Completed (726 Orders)'. Each section has a table with columns for Order ID, St, Exchange, Commodity, Contract, Buy/Sell, Lots, Price, Price2, and FAV. The 'Working' section shows three orders for EURIBOR MAR06 with a price of 97.165. The 'Completed' section shows four orders for EURIBOR MAR06 with various prices and fill quantities. At the bottom, there are buttons for 'Amend', 'Detail', 'Query', 'Recap', 'Print', 'Export', 'CSV Export', and 'Resubmit'. A red 'Pull All' button is on the left, and a green 'Trade' button is on the right.

Order ID	St	Exchange	Commodity	Contract	Buy/Sell	Lots	Price	Price2	FAV
1041822	P	Liffe	EURIBOR	MAR06	Sell	65	97.165		57/8
1041825	P	Liffe	EURIBOR	MAR06	Sell	65	97.165		57/8
1041824	P	Liffe	EURIBOR	MAR06	Sell	65	97.165		57/8

Order ID	St	Chk	Exchange	Commodity	Contract	Buy/Sell	Lots	Price	Fill	Num
1042252	C		Liffe	EURIBOR	MAR06	Buy	60	97.135	0	0
1042265	C		Liffe	EURIBOR	MAR06	Buy	1	97.135	0	0
1042272	BC		Liffe	EURIBOR	MAR06	Buy	65		65	2
1042273	F		Liffe	EURIBOR	MAR06	Buy	1		1	1

- 2 In the Account field, select which of your trader accounts you wish to monitor (assuming that you have more than one account).

Using the Accounts tab, you can set a default account, and control which accounts are listed in the dropdown selection list. See Setting Default Accounts (page 86).

- 3 If necessary, you can sort and filter (page 35) the list of orders. You can also adjust the columns (page 35): ie, change the selection of columns, reorder columns, and auto-adjust their widths. Furthermore, you can change the colour scheme (page 16).

- 4 The following two columns always appear in the display:

Column	Explanation
Order ID	An incremental number, generated by J-Trader and assigned to the order when the order was created.
✘	You can pull an order by highlighting it and clicking ✘ (by default, the column in which the cross appears is the last one).  <b>Note:</b> The only orders you can pull are those that are working, inactive or part-filled (the filled lots remain in your position, while those lots still working get pulled).

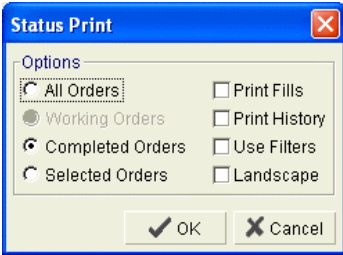
You can control which of the remaining columns are displayed by right-clicking on any grid cell and selecting Select Columns. You can display an Entry Time column, for all order types. You can also display a Time Triggered column for SyOMS order types. One of the most useful columns is Status, which shows whether the order is working, queued, filled, rejected, etc. Also note that you can check why rejected orders were rejected, using the Reason column. To identify how an order was submitted and its origin, use the APIM Code column.







For an explanation of Status, Reason and all the other columns available, see Status Screen Columns (page 80).

- 5 Notice the buttons available within the Status screen. The buttons in the Working Orders (upper) pane relate to working orders only, and are as follows:

Button	Explanation
<u>Pull orders</u>	Pulls the selected orders. You can only pull orders that are working, inactive or part-filled (the filled lots remain in your position, while those lots still working get pulled). Filtering is a useful way to view those orders which are in one (or all) of these states.  You can pull an order by highlighting it and clicking ✘ (by default, the column in which the cross appears is the last one).  <b>Note:</b> You can pull all orders, by clicking <u>Pull All</u> .
<u>Activate</u>	Submits an inactive order (ie, an order whose Status = I) to the exchange.
<u>Deactivate</u>	Suspends a working order: the order stays in the order book, but is removed from the market.  Deactivated orders have the status I (Inactive). You can reactivate them by clicking <u>Activate</u> .
<u>Near Orders</u>	Re-sorts all the working orders on a 'nearest to the market' basis: ie, those orders whose prices are nearest to the last traded price will be nearest to the top of the list.
<u>Last Entered</u>	Sorts orders according to the time an order entered the trading system. The latest order then displays at the top of the Last Entered list.

The rest of the buttons are as follows:

Button	Explanation
<u>Amend</u>	Opens a trade ticket, from which you can amend the selected order. See Using a Trade Ticket (page 54).
<u>Detail</u>	Gives a history of the order. <b>Note:</b> You can see the same information by double-clicking on an order.
<u>Query</u>	Gives the status of orders that have not yet been confirmed. This is especially useful if an order is stuck at the exchange and you don't know why; or to check whether orders have been committed at an exchange if the connection goes down. <b>Note:</b> This function was developed when dial-up times were slow (eg, 56k modem), and it provided a way of forcing the status to be returned. Nowadays, with much faster performance times, you can rely on the information you see immediately in the Status screen.
<u>Recap</u>	(Completed and Working orders) Displays summary details for all highlighted orders. <b>Note:</b> Any cancelled or rejected orders among those you select are simply ignored. Refer to the Trade Recap topic below.
<u>Print</u>	Prints your choice of orders.  <p>The checkboxes are as follows:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Print Fills: Print fills only.</li> <li><input checked="" type="checkbox"/> Print History: Print the whole history of the order, for a full audit trail.</li> <li><input checked="" type="checkbox"/> Use Filters: Use the filters (page 35) applied to the Status screen display.</li> <li><input checked="" type="checkbox"/> Landscape: Print the report in landscape format rather than portrait.</li> </ul>
<u>Export</u>	Exports all of the selected orders as a .txt file, to your choice of folder and filename.
<u>CSV Export</u>	Export BOI Order Details or Export Full Order Details. <ul style="list-style-type: none"> <li>▪ Select Export BOI Order Details to initiate a standard J-Trader Bulk Order Input CSV export.</li> <li>▪ Select Export Full Order Details to export all orders in the Working section of the Status screen in CSV file format. Only valid orders are exported, including OCO order types, in their current state. The number of lots exported for each order is as originally entered for the order.</li> </ul>

Button	Explanation
<p></p>	<p>Resubmits cancelled orders (statuses 'C' and 'BC'). Orders can be cancelled when, for example, an exchange goes down.</p> <p>Highlight the orders you want to resubmit, and click . Notice that the button is greyed out unless the orders you have highlighted have the statuses 'C' or 'BC'. In the pop-up that appears, select the type of order you want submitted:</p> <ul style="list-style-type: none"> <li>▪ <b>Resubmit Balance:</b> The number of lots equals the unfilled balance of the original order. Note that this order will be allocated a new Patsystems order number. Any orders with no lots as yet filled will be resubmitted with the same number of lots as the original order.</li> <li>▪ <b>Resubmit Total:</b> The resubmitted order contains the same number of lots as the original order, irrespective of how many lots from the original have already been filled. Be careful, especially when resubmitting batches of orders, that the total number of lots is not significantly larger than intended.</li> <li>▪ <b>Resubmit Balance as Inactive:</b> Same as Resubmit Balance, except that the order is submitted as Inactive: ie, it is held in the Working Orders portion of the screen until you highlight it and click .</li> <li>▪ <b>Resubmit Total as Inactive:</b> Same as Resubmit Total, except that the order is submitted as Inactive: ie, it is held in the Working Orders portion of the screen until you highlight it and click .</li> </ul>
<ul style="list-style-type: none"> <li>▪ </li> </ul>	<ul style="list-style-type: none"> <li>▪  The Filter buttons (Working and Completed sections of the Status Screen) can be used to focus on Orders by exchange, order type, status, lots, account and other factors. Refer to the Filter a List of Orders topic below.</li> </ul>

## Filter a List of Orders

You can sort or filter the list of orders in the Status Screen, as described below.

- To sort by a column, left-click on the column heading. Click on the column heading again and the sort order is reversed. An icon displays on a sorted column to indicate both the column and the sort direction.
- To filter the list, right-click on a column heading and select an item from the options that display. For example, to list orders from one exchange only, right-click on the Exchange column and select the relevant exchange. For some columns, you have an editable field, for inputting ranges and wildcards: e.g., E\* for all items starting with the letter 'E'.

The heading of a filtered column changes colour, to indicate that filtering currently applies.

- To restore a filtered list, right-click on any grid cell (not the column heading) and select from the options that display. You can also change the order of columns by dragging their headings to a new position.
- Use the Completed Orders filter button to display the Completed Orders Filter screen, example below, and select filter options as required.

**Completed Orders Filter**

Exchange: (Any) ▾  
 Commodity: (Any) ▾  
 Contract Date: (Any) ▾  
 Buy/Sell: (Any) ▾

Order Type:  At Open  Limit FOK  RFQ  StopGTD!  TimedMOO!  
 GTC Limit  Market  Stop  StopLimit!  
 GTD Limit  Market FOK  Stop Fall  StopLimit#  
 IOC  MIT  Stop Limit  StpLimGTC!  
 Limit  MIT!  Stop Rise  StpLimGTD!  
 Limit At Open  MIT#  Stop!  Timed!  
 Limit BC  MLM  Stop#  TimedLim!  
 Limit FAK  MOO  StopGTC!  TimedMOC!

Status:  Balance Cancelled  Cancelled Inactive  
 Cancelled  Filled  
 Cancelled Held  Rejected

Lots:  to   
 User ID: (Any) ▾  
 Reference:  (Leave empty for all)

- Use the Working Orders filter button to display the Working Orders Filter screen, example below, and select filter options as required.


**Working Orders Filter**

Exchange: (Any) ▾  
 Commodity: (Any) ▾  
 Contract Date: (Any) ▾  
 Buy/Sell: Buy ▾

Order Type:  At Open  Limit FOK  RFQ  StopGTD!  TimedMOO!  
 GTC Limit  Market  Stop  StopLimit!  
 GTD Limit  Market FOK  Stop Fall  StopLimit#  
 IOC  MIT  Stop Limit  StpLimGTC!  
 Limit  MIT!  Stop Rise  StpLimGTD!  
 Limit At Open  MIT#  Stop!  Timed!  
 Limit BC  MLM  Stop#  TimedLim!  
 Limit FAK  MOO  StopGTC!  TimedMOC!

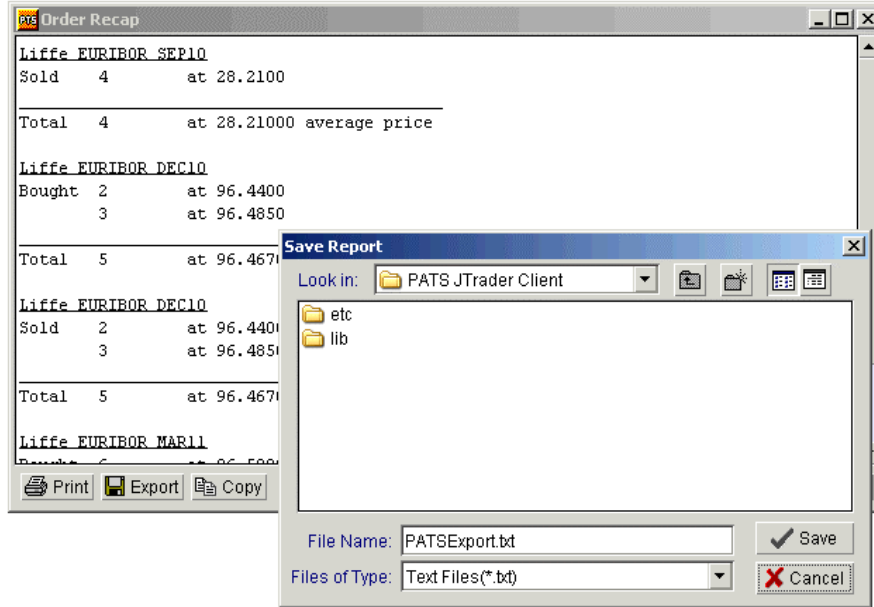
Status:  Amend Pending  Inactive  Sent  Working  
 Cancel Pending  Part Filled  Unconfirmed Filled  
 Held  Queued  Unconfirmed Part Filled

Lots:  to   
 User ID: (Any) ▾  
 Reference:  (Leave empty for all)

- To turn filtering OFF from the Status screen, use the filter OFF button, adjacent to the filter button, .

## Trade Recap

**Recap** is used when working with the **Completed and Working** orders section of the Status Screen. You can export the data displayed by the Recap screen to a csv file from where the data can be manipulated as required. You can use the Trade Recap functionality even when cancelled or rejected orders are included amongst the orders selected. After you click **Recap** an Order Recap screen then displays together with a Save Report screen.



Complete the Save Report screen and click **Save** to export the data as a csv file. Note that you can also **Copy** the contents of the Order Recap screen to the Windows clipboard and subsequently paste where required.

## Status Screen Columns

By right-clicking in either of the two panes in the Status screen (page 75) and clicking on Select Columns, you can choose from the following columns:

Column	Explanation
<input type="checkbox"/> Status	<p>Which of the order states this order is currently in:</p> <p>AP – Amend Pending; BC – Balance Cancelled; C – Cancelled; CH – Cancel Held; CI – Cancelled Inactive; CP – Cancel Pending; F – Filled; HO – Held Order; I – Inactive Order; OF – Outstanding Fill; OP – Outstanding Part-Fill; P – Part-Filled; Q – Queued; R – Rejected; S – Sent; W – Working</p> <p>For synthetic or time-triggered orders (page 60), the Status screen displays the order sub-states as a second character alongside the W for Working Order. For example, a SyOMS order type could have the status WP for a Working Pending order.</p> <p><b>Tip:</b> You can configure the Status screen so that synthetic and timed orders are shown in a different colour: to do so, use the —Colours— frame in the Settings screen, Display tab (page 16), and set colours for the various Synthetic and Time Triggered options in the scrolling list.</p>

Column	Explanation
<input type="checkbox"/> Checked (completed orders only)	Double-click on a Checked cell and a tick appears. This column is mainly for broker desks, to give you the means of confirming that you have checked an order with the customer.
<input type="checkbox"/> Exchange	Name of the exchange on which the instrument is traded.
<input type="checkbox"/> Commodity	Commodity to which the instrument applies.
<input type="checkbox"/> Contract Date	Contract date.
<input type="checkbox"/> Buy/Sell	Whether the order is a buy or sell order.
<input type="checkbox"/> Order Type	Which of the order types is assigned to this order.
<input type="checkbox"/> Lots	Number of lots in the order.
<input type="checkbox"/> Price	Price at which the order was submitted.
<input type="checkbox"/> Limit Price (Stop-Limit)	(Stop orders only) Stop limit price.
<input type="checkbox"/> Filled/Working (working orders) <i>or</i> <input type="checkbox"/> Lots Filled (completed orders)	Number of filled and working lots associated with the order.
<input type="checkbox"/> Number of Fills	Number of clips.
<input type="checkbox"/> Average Price	Average price (price per lot) of the fills for the order.
<input type="checkbox"/> Single-Click Cancel (Working orders only)	✘ column for pulling orders.
<input type="checkbox"/> Trade Account	Trader account applicable to the order.
<input type="checkbox"/> User ID	ID of the user who placed the order.
<input type="checkbox"/> Good Till Date	Date (if applicable) up to which the order can remain on the system, unless cancelled or filled in the intervening period.
<input type="checkbox"/> Reference	Free-text field that gets passed to the back office.
<input type="checkbox"/> Reason (Completed orders only)	Reason that an order was rejected. <b>Tip:</b> To see the message in full, right-click on any grid cell and select Size All Columns to Contents.
<input type="checkbox"/> Amount	(IFX only) Monetary value of the trade, expressed in millions in the base currency: eg, 0.005m for 5,000.
<input type="checkbox"/> Time Trigger	Applies to SyOMS order types. Time that a SyOMS order is to be triggered. See Trading Synthetic & Timed Orders (page 60).
<input type="checkbox"/> Entry Time	Applies to all order types - time that the order was entered.

Column	Explanation
<input type="checkbox"/> APIM Code	To identify how an order was submitted and its origin, select the Automatic Price Injection Model column named APIM Code. The code meanings are as follows:  <b>A</b> = Automatic. <b>M</b> = Manual. <b>G</b> = Generated by the API. <b>T</b> = order originates from a conformed 3 <sup>rd</sup> party. <b>U</b> = undefined, to be used for exchanges where APIM functionality is not used.

## Viewing Positions (Position Screen)

You can view the overall position for a trader account, and break it down by exchange and instrument. To do so, you use the Position screen, available from the Positions tab of any trading window.

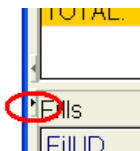
You can view total buys, sells, and trading costs (commission per exchange charges); P&L on open and closed positions; and average position price. Furthermore, by clicking on a contract, you can see the fills making up the position in that contract. Positions and their P&Ls are automatically updated after every trade.

Follow these steps:

- 1 In any trading window, select the Positions tab.

In the upper pane, you have the positions in each contract, with the results expressed in the currency of the contract. In the orange-coloured TOTAL: row, you have the totals, expressed in the system currency.

- 2 In the position tree in the left-hand pane, select the position you want to view. To view the position tree, click here:



- 3 In the Account field, select the relevant account. Using the Accounts tab, you can set a default account, and control which accounts are listed in the dropdown selection list. See Setting Default Accounts (page 86).

Notice the following information:



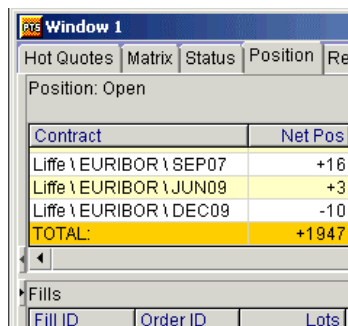
where:

- Position gives the real-time state of the trading account: either Open or Flat.
  - Profit & Loss gives the total gross P&L, in the system currency.
- 4 To see the fills for a particular contract, highlight the relevant contract in the upper pane of the window, and the fills will be displayed in the bottom pane.
  - 5 If necessary, adjust the columns (page 35): ie, change the selection of columns, reorder columns, and auto-adjust their widths. The following two sections list the columns you can choose from: see Position Columns (page 84) and Fill Columns (page 85).

To suppress the display of the P&L value right-click in the grid of the Positions screen and click on Select Columns. The Select Columns checklist displays.



Use the Select Columns checklist to select Suppress P & L Value and click **Apply**. The following screen example shows P & L suppressed.



## Position Columns

By right-clicking in the Positions pane of the Position screen (page 82) and clicking on Select Columns, you can choose from the following columns:

Column	Explanation
<input type="checkbox"/> Net Position	Net position for the contract: eg, +20 for '20 lots long' and -10 for '10 lots short'.
<input type="checkbox"/> Buys	Number of lots bought.
<input type="checkbox"/> Sells	Number of lots sold.
<input type="checkbox"/> Average Price	Average price for the position.
<input type="checkbox"/> Last	Last price at which the contract traded.
<input type="checkbox"/> Open Profit & Loss	Current position: ie, average price of the net position against the last-traded price.
<input type="checkbox"/> Cumulative Profit & Loss	Net closed position, calculated against the last-traded price.
<input type="checkbox"/> Total Profit & Loss	Complete position, namely the sum of <input type="checkbox"/> Cumulative Profit & Loss and <input type="checkbox"/> Open Profit & Loss.  <b>Note:</b> This may or may not include any open position from the previous day's trading. Typically, accounts used by those who don't want to build positions (eg, brokers and fund managers) will not include the previous day's trading, whereas other accounts will.  Whether the previous day's trading is included depends on whether your system administrator has, in SARA, set the <input checked="" type="checkbox"/> Flatten at EOD checkbox for the account.
<input type="checkbox"/> Commission	Total commission paid for trades in this contract; ie, commission per lot multiplied by the number of lots.  <b>Note:</b> You set the commission per lot in the Settings screen, Contract tab (page 25), Commission subtab.
<input type="checkbox"/> Suppress P & L Value	Suppresses the display of the P & L value from the top left of the Positions screen.

The remaining columns relate to 'buying power' – a figure relating to how much cash is available for trading. If you have no buying power remaining, you can no longer trade until more cash is available. The concept of buying power is explained in depth in the SARA User Guide.

The buying power columns are as follows:

Column	Explanation
<input type="checkbox"/> % P/L Burn Rate	Percentage of buying power that has been used during the trading day (your buying power is recalculated at the start of each day). It is calculated as:  $(P\&L / \text{Start of Day Net Liquidity Value}) * 100$
<input type="checkbox"/> % Open Position Exposure	How close you are to your open position limit, expressed as a percentage.  For example, if your limit is 20 lots and your open position is 10 lots, this column shows 50.
<input type="checkbox"/> Buying Power Remaining	100% minus buying power used.
<input type="checkbox"/> Cash Buying Power Remaining	Buying power remaining, expressed as a monetary value.

## Fill Columns

By right-clicking in the Fills pane of the Position screen (page 82) and clicking on Select Columns, you can choose from the following columns:

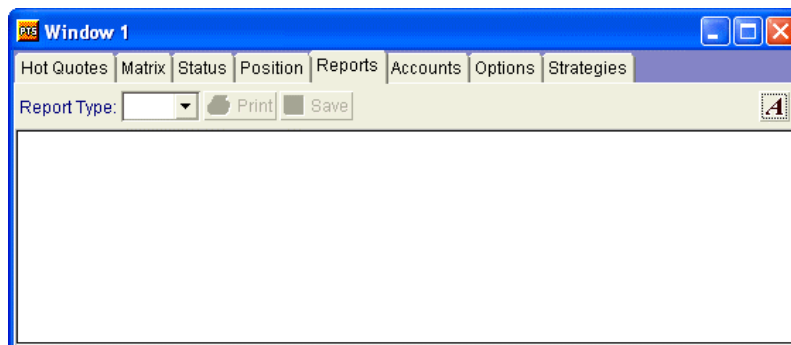
Column	Explanation
<input type="checkbox"/> Order ID	Unique ID for this order. The ID is an incremental number supplied by the J-Trader trading environment: eg, if the last-created order was 100200, then the next order will be 100201.
<input type="checkbox"/> Lots	Fill volume: eg, S 50 for 'sold 50', or B 20 for 'bought 20'.
<input type="checkbox"/> Price	Price at which the trade was filled.
<input type="checkbox"/> Date/Time Filled	Date and time that the trade was filled.
<input type="checkbox"/> Date/Time Received	Date and time that the trade confirmation was received.

## Viewing Order Histories (Reports Screen)

You can produce a report on all trading activity for each day over the past five days. The reports give the following information about orders: the trader accounts to which they were assigned; their order IDs; the contracts traded; fill sizes, and the dates and times of fills; and average prices. Cancelled orders are also included, expressed as zero fills.

Follow these steps:

- 1 In any trading window, select the Reports tab.



- 2 In the Report Type field, select the day you require (Monday Trades, Tuesday Trades, etc.). If you can't select a day, it is because no trading occurred on that day.

You can change the size of the font in the report using the **A** button. Notice also how, in the report, trades are grouped by trader-account name, and then listed by order ID.

- 3 Now you can either **Print** the report, or **Save** it to file.

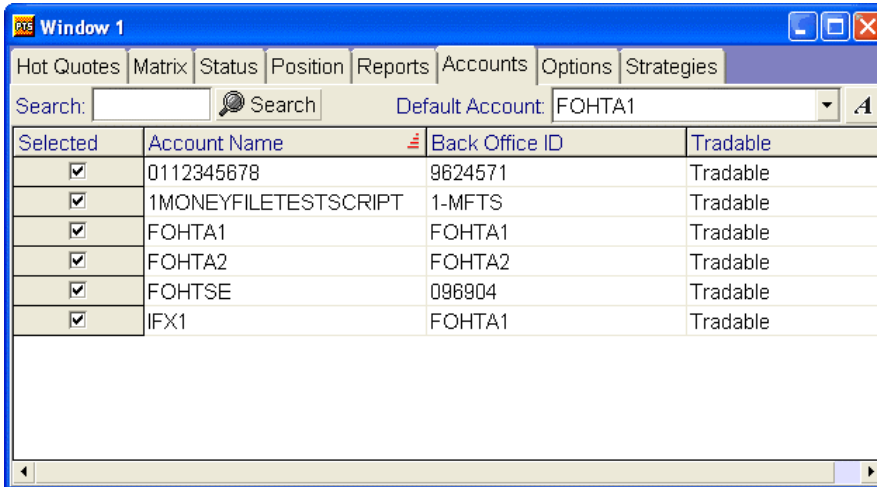
## Setting Default Accounts (Accounts Screen)

You use the Accounts screen to set which account appears by default in each of the Account fields, and control which accounts are listed the dropdown lists of those Account fields.

All the tabs in a trading window (except Reports and Accounts) have a field called Account, for selecting the trader account you want to use. This is assuming that the Settings screen, Dis (page 16)play tab,  Display Account Field checkbox is ticked: otherwise, the Account field appears only on the Status and Position screens.

To set default accounts:

- 1 In the trading window for which you want to set the default account, select the Accounts tab.



- 2 If you have a long list of accounts, you can filter the list:
  - i. In the Search field, enter the name: either the first letter(s) or the full name.
  - ii. Press **Search**. The matching account is highlighted in the list.
- 3 If necessary, you can sort and filter (page 35) the list of accounts.
- 4 Now:

Field/column	Enter or select
Default Account	Account you want selected by default in all of the Account fields for this trading window.
Selected <input checked="" type="checkbox"/>	Tick the checkboxes for all accounts you want to appear in the Account field dropdown lists for this trading window.

# J-Trader Tools

The J-Trader tools are those items available from J-Trader’s Tools menu.

---

**Note:** All of these functions are available only if your organisation has the required permission levels. Please contact your Patsystems Account Manager for more information.

---

This chapter contains the following sections:

- Overview of the Tools Menu ..... 87
- Using the Scroll Ticker ..... 88
- Creating Exchange-Supported Strategies ..... 88
- Using the List Ticker ..... 93
- Submitting Bulk Orders ..... 94
- Fill Window ..... 99

## Overview of the Tools Menu

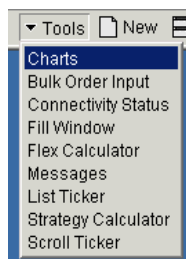
This section gives an overview of the options available from the Tools menu on J-Trader’s main menu.

---

**Note:** All of these functions are available only if your organisation has the required permission levels. Please contact your Patsystems Account Manager for more information.

---

The Tools menu on J-Trader’s main menu gives you the following options:



The options are as follows:

Option	What it’s for
Scroll Ticker	Displaying your choice of trades, exchanges, contracts and contract dates in a ticker-style layout. See Using the Scroll Ticker (page 88).
Strategy Calculator	Creating and calculating exchange-traded strategies.
Flex Calculator	This tool is for calculating option-pricing parameters, such as delta and gamma. <b>Warning:</b> There are known problems with this tool, and you are advised not to use it. For this reason, it is not described in this guide.
List Ticker	Displaying all options, futures, RFQs, block trades, and strategy trades for any number of contracts on any number of exchanges: with immediate access to information on pricing and transactions. See Using the List Ticker (page 93).

Option	What it's for
Bulk Order Input	Submitting a large quantity of orders to an exchange in one go, using a pre-prepared Excel spreadsheet. See Submitting Bulk Orders (page 94).
Fill Window	Displays fill alerts as they are received. Refer to the Fill Window topic.
Charts	Displays J-Trader charts as configured in the Settings-Charts tab. Charting lets you perform technical analysis using real time and historical data coupled with over 70 technical indicators. Refer to the J-Trader Charting User Guide.

## Using the Scroll Ticker

You can display your choice of trades, exchanges, contracts and contract dates in a ticker-style scrolling layout, using Tools/Scroll Ticker. Note that you can only display trades from here, and not enter or amend them.

**Note:** This function is available only if your organisation has the required permission level. Please contact your Patsystems Account Manager for more information.

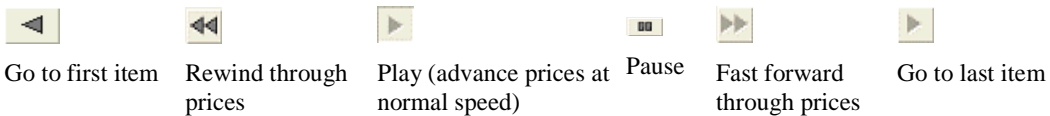
Follow these steps:

- 1 From J-Trader's main menu, select Tools/Scroll Ticker.
- 2 By default, everything is selected. You can deselect items by clicking the  button...



... and unticking the items you don't want. Notice how (un)ticking an item causes all its children to be (un)ticked as well, although you can subsequently (un)tick those children independently of each other.

- 3 Control the ticker display using the buttons. They work like the controls on a DVD player, letting you rewind, fast-forward, pause and play the items that have appeared since you opened the ticker:



The rest of the items on the control panel are as follows:

Item	Explanation
Vol.	Select the minimum volume you want displayed.
<input checked="" type="checkbox"/> RFQs <input checked="" type="checkbox"/> Options <input checked="" type="checkbox"/> Futures	Tick the categories of contract you want to view.
17:16:19	Shows the current time (hours:minutes:seconds).


## Creating Exchange-Supported Strategies

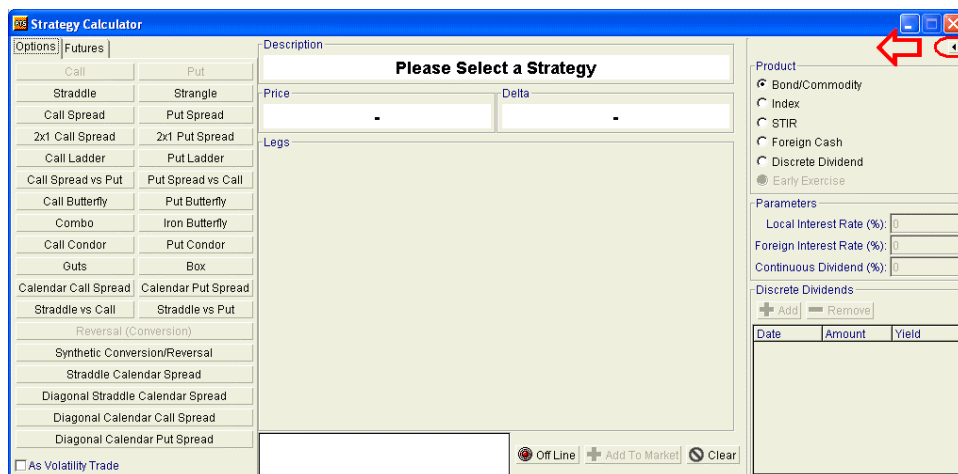
You can create any strategies supported by an exchange. The strategies you create are immediately available to the market. Notice also that you can create strategies not supported by an exchange, using

J-Trader's MEL functionality: see Using Strategies (MELs) on page 66. Also, you can trade calendar spreads using the Matrix screen (page 69).

**Note:** This function is available only if your organisation has the required permission level. Please contact your Patsystems Account Manager for more information. Also note that before you can use the Strategy Calculator, your system administrator will need to set up the Strategy Creator administrative module, and you may need to specify an IP address and port number in the Network Settings dialog box (page 8).

Follow these steps:

- 1 From J-Trader's main menu, select Tools/Strategy Calculator. Notice how you can close the right-hand panel using the  button, which appears in the top-right corner of the screen.

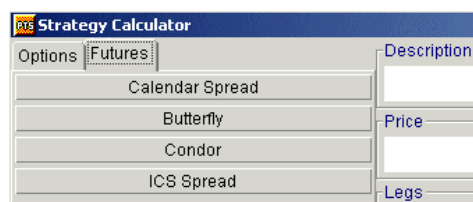


- 2 Select the Options or Futures tab, depending on whether the strategy you are creating is based on options or futures.
- 3 (Options tab only) Switch on  As Volatility Trade if you want to create a strategy where the risk of the option is offset against the current value of the underlying: ie, a trade that is created as delta-neutral. Notice how the selection of available strategy types changes.
- 4 From the left-hand frame, select the type of options strategy (page 91) or futures strategy (page 92) you want to create. The —Legs— frame is then populated with a row per leg of the strategy, each row of which comprises the following fields:

Legs					Underlying	
Buy Call - No Underlying Selected					Price	Volatility
Exchange	Commodity	Contract Date	Strike			
						15.00

Fill in all the available fields for each leg. Notice how, for futures strategies, Strike and Volatility are displayed but are uneditable (since they apply only to options strategies).

Note that the Futures tab of the Strategy Calculator also supports Inter Commodity Spreads on eCBOT, example below.



Notice the Off Line / On Line button (it changes from one to the other each time you click it):



When you are offline, you can enter your own prices: eg, for calculating ‘what-if’ prices. When you are online, however, the Price fields are dynamically updated with the current market price.

Notice how the —Description— of the strategy is automatically built up for you, based on the parameters you set for its legs. Also, the theoretical —Delta— and —Price— are calculated for you.

- 1 In the —Product— frame, select the product you’re trading. The Strategy Calculator then applies the relevant pricing model:

Product	Selects this pricing model
<input type="radio"/> Bond/Commodity	Black-Scholes.
<input type="radio"/> Index	Black-Scholes, using the interest rate that you specify in the Local Interest Rate (%) field.
<input type="radio"/> STIR	Black-Scholes, using an implied interest rate of (100% - current interest rate).
<input type="radio"/> Foreign Cash	Black-Scholes with foreign-interest rate, using the interest rates you specify in the Local Interest Rate (%) and Foreign Interest Rate (%) fields described below.
<input type="radio"/> Early Exercise	American exercise: ie, the option can be exercised any time during its life.

- 2 Fill in the remaining fields. Which fields are available depends on which —Product— you selected:

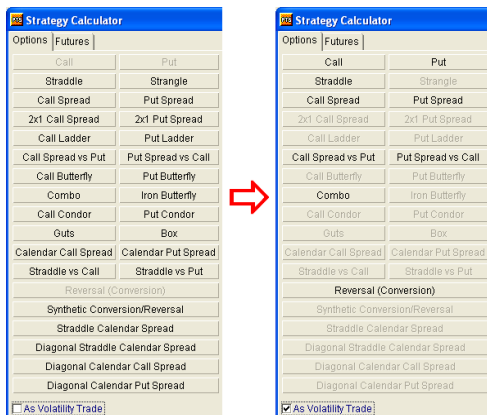
Frame	Contains these fields
—Parameters—	<p>The fields are as follows:</p> <ul style="list-style-type: none"> <li>▫ Local Interest Rate (%): Interest rate for the underlying. If <input type="radio"/> Foreign Cash is selected, this is the local interest rate to be compared against the foreign interest rate (specified with the following field).</li> <li>▫ Foreign Interest Rate (%) [Only if —Product— is <input type="radio"/> Foreign Cash]: Interest rate for the underlying.</li> <li>▫ Continuous Dividend (%) [Only if —Product— is <input type="radio"/> Early Exercise]: Continuous dividend rate.</li> </ul>
—Discrete Dividends—	<p>(Only if —Product— is <input type="radio"/> Discrete Dividend)</p> <p>This is primarily for equity options, and is the anticipated prices of future dividends. For each dividend you want to add:</p> <ol style="list-style-type: none"> <li>i Click <input type="button" value="+ Add"/>.</li> <li>ii Enter the Date, and either the Amount or the Yield (entering one calculates the other).</li> </ol>

- 3 To create the strategy and make it available to the market, click .

## Options Strategies

The types of option strategy you can choose from on the Strategy Calculator (page 88) are described in the following table. Notice how the selection of available strategies changes according to whether

As Volatility Trade is ticked.



The options strategy types are as follows:

Options strategy type	Explanation
Call	Standard call.
Put	Standard put.
Straddle	Buy put, buy call at same strike.
Strangle	Buy put, buy call at higher strike.
Call Spread	Buy call, sell and call (same month) at higher strike.
Put Spread	Buy put, sell any put (same month) at lower strike.
2x1 Call Spread	Sell call, buy two calls at higher strike.
2x1 Put Spread	Sell put, buy two puts at lower strike.
Call Spread vs Put	Buy a call spread versus selling a put: buy a call, sell a call at a higher strike, sell a put at any strike.
Put Spread vs Call	Buy a put spread versus selling a call: buy a put, sell a put at a lower strike, sell a call at any strike.
Call Butterfly	Buy call, sell two calls at higher strikes, buy call at a higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal.)
Put Butterfly	Buy put, sell two puts at higher strikes, buy put at a higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal.)
Combo	Sell call, buy put at lower strike.
Iron Butterfly	Buy the straddle, sell the strangle. This must be entered in the following sequence: sell put, buy put and call at higher strike, sell call at a higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal.)
Call Condor Put Condor	Buy near month, sell later month, sell yet later month and buy later month still. (The delivery months do not have to be consecutive and the gaps between them do not have to be equal.)

Options strategy type	Explanation
Calendar Call Spread	Sell near month call, buy far month call (same strikes across the two months).
Calendar Put Spread	Sell near month put, buy far month put (same strikes across the two months).
Straddle vs Call	Buy a straddle versus selling a call: buy the straddle (ie, buy a put and call at the same strike), as well as selling a call at any strike.
Straddle vs Put	Buy a straddle versus selling a put: buy the straddle (ie, buy a put and call at the same strike), as well as selling a put at any strike.
Reversal (Conversion) Synthetic Conversion/ Reversal	<p>Reversal: Buy call, set put at same strike, sell underlying. To trade a Conversion, the order must be entered in the same sequence as above, but submitted to the market as a sell/offer order.</p> <p>The difference between the two is as follows:</p> <ul style="list-style-type: none"> <li>▪ With Reversal (Conversion), you are also trading the underlying leg.</li> <li>▪ With Synthetic Conversion/Reversal, you aren't trading the underlying leg.</li> </ul>
Straddle Calendar Spread	Sell Straddle in near month, buy straddle in far month at same strike. (Sell near month put, sell near month call, buy far put, buy far call.)
Diagonal Straddle Calendar Spread	Sell straddle in near month, buy straddle in far month at different strike: sell near month put, sell near month call, buy far month put, buy far month call.
Diagonal Calendar Call Spread	Sell near month call, buy any far month call at a different strike.
Diagonal Calendar Put Spread	Sell near month put, buy any far month put at a different strike.

## Futures Strategies

The types of future strategy you can choose on the Strategy Calculator (page 88) are as follows:


Futures strategy type	Explanation
Calendar Spread	Buy near month, sell far month.
Butterfly	Buy near contract month, sell two contracts in far month, buy one contract in yet farther month. (The delivery months and the gaps between them do not have to be equal.)
Condor	Buy near month, sell later moth, sell yet later month and buy later month still. (The delivery months do not have to be consecutive and the gaps between them do not have to be equal).
ICS Spread	On eCBOT exchange, Buy future contract, Sell future contract. Two different commodities can be selected and the Ratio set for the first and second legs.

## Using the List Ticker

The List Ticker (available from Tools/List Ticker) displays all options, futures, RFQs, block trades, and strategy trades for any number of contracts on any number of exchanges. It provides immediate access to information on pricing and transactions. Note that you can only display trades from here, not enter or amend them.

**Note:** This function is available only if your organisation has the required permission level. Please contact your Patsystems Account Manager for more information.

Follow these steps:

- 1 From J-Trader's main menu, select Tools/List Ticker.
- 2 By default, everything is selected. You can deselect items by clicking the  button, and unticking the items you don't want. Notice how (un)tickng an item causes all its children to be (un)tickng as well, although you can subsequently (un)tick those children independently of each other.



- 3 You can adjust the columns (page 35): ie, change the selection of columns, reorder columns, and auto-adjust their widths.
- 4 The rest of the screen is as follows:

Item	Explanation
Vol.	Select the minimum volume you want displayed.
<input checked="" type="checkbox"/> RFQs <input checked="" type="checkbox"/> Options <input checked="" type="checkbox"/> Futures	Tick the categories of contract you want to view.
Trade ticket column	Click in the second-last column to open a trade ticket (page 54) for trading the contract on that row.  In the trade ticket, the Lots field defaults to the Vol. selected here on the List Ticker, and the Price field defaults to the last-traded price.

Item	Explanation
Options screen column	(Options only) Click in the last column to open the Options screen (page 71) for trading the option on that row. The Options screen opens with the selected price in the middle, and extra prices above and below.

## Submitting Bulk Orders

You can submit, in one go, a large quantity of orders. These orders can be for any number of exchanges. You will probably want to submit the orders in the pre-open period, but you can specify any time. You can even set different trigger-times for individual orders within the batch.

To submit bulk orders, you use a .csv (comma-delimited) file. Typically, you would import the data into Excel, from where you can save it as a .csv file. This approach means that you will no longer have to manually enter each order, which can be a time-consuming and error-prone process. If you are a broker, you could have a spreadsheet per customer, exported from your customers' databases.

The following two sections explain the format of the input file, and how to submit the orders from J-Trader.

### Format of the Input File

The format of .csv files that you are using for submitting bulk orders is as follows:

```
B,20,Stop#,97.750,0.000,,Liffe,EURIBOR,MAR05,BEAGLE,,Stop order,,0
S,20,GTC Limit,,,,Liffe,EURIBOR,,BEAGLE,,GTC,,0
B,25,Limit,0.100,0.000,,Liffe,EURIBOR,MAR05 97000 C,BEAGLE,,options 1,,0
S,25,Limit,0.120,0.000,,Liffe,EURIBOR,MAR05 97000 C,BEAGLE,,options 2,,0
B,26,Limit,1.060,0.000,,Liffe,EURIBOR,MAR05 97000 P,BEAGLE,,options 3,,0
S,27,Limit,1.080,0.000,,Liffe,EURIBOR,MAR05 97000 P,BEAGLE,,options 4,,0
B,10,Limit,0.7575,0.0000,,IFX,AD,IMM,SPANIEL,,IFX0001,,0
S,10,Limit,0.7625,0.0000,,IFX,AD,IMM,SPANIEL,,IFX0002,,0
B,10,Deal,0.0000,0.0000,,IFX,AD,IMM,SPANIEL,,IFX0003,,0
S,9,Deal,0.0000,0.0000,,IFX,AD,IMM,SPANIEL,,IFX0004,,0
```

The commas act as separators between fields of information. Where there is no data for a field, the comma is still required. Taking the first line as an example:

```
B,20,Stop#,97.750,0.000,[empty],Liffe,EURIBOR,MAR05,BEAGLE,[empty],Stop
order,[empty],0
```

You'll notice that there are 14 fields. These are the standard ones, but you can define as many further fields as you wish: eg, if you are executing orders for multiple clients, you could add client reference fields. There are no restrictions on the format you use for these additional fields (but note that any such fields are ignored within J-Trader). For example:

```
S,27,Limit,1.080,0.000,,Liffe,EURIBOR,MAR05 97000 P,BEAGLE,,options 4,,0,user def1,
user def2
```

Again, using the first line as an example, the 14 standard fields are as follows:

Field	Example	Explanation
1	B	B = buy, or S = sell.
2	20	Number of lots.
3	Stop#	Order type. All order types are supported except for MEELS.
4	97.750	Price at which the order is to be executed.
5	0.000	(Limit orders only) Limit price.

Field	Example	Explanation
6	[empty]	You can ignore this field: it is for a future development relating to synthetic and timed orders (page 60).
7	Liffe	Exchange, contract, and maturity. These <b>must</b> match the names as they appear in J-Trader (ie, as they are defined in SARA).
8	EURIBOR	
9	MAR05	
10	BEAGLE	Trader account against which the trade is to be placed. This <b>must</b> match the name of an account as it appears in J-Trader (ie, as it is defined in SARA).
11	[empty]	(GTD orders only) Date (which <b>must</b> be in the format dd/mm/yyyy) up to which the order is executable, unless cancelled or filled. This is an inclusive date: ie, 30/12/04 means 'up to <i>and including</i> 30/12/04'.
12	Stop order	Reference field (20 characters maximum). You can give any message about the order you want: eg, something to locate the order, or a message for the back office for when they receive the order in their system.  The message is kept throughout the lifetime of the order and is visible to other traders in the same group. The message you enter here appears in the Status screen (page 75).
13	[empty]	(Time-triggered orders only) Date and time at which the order is to be executed. This <b>must</b> be in the format dd/mm/yyyy hh:mm:ss.
14	0	(Time-triggered orders only) Priority of the order (1-9 inclusive). 0 means that there is no priority.  If the orders are at the same time, price and quantity, then execute priority 1 before priority 2, etc.
15	Batch ID	OCO specific. A unique identifier for each pair of orders e.g. OCO1
16	Leg Index	OCO specific. A unique identifier for each leg of the order to identify the primary and secondary legs (1 for first leg, 2 for second leg).
17	Split volumes across orders	OCO specific. Set to TRUE or FALSE.

For an explanation of how to submit orders using this input file, see the following section.

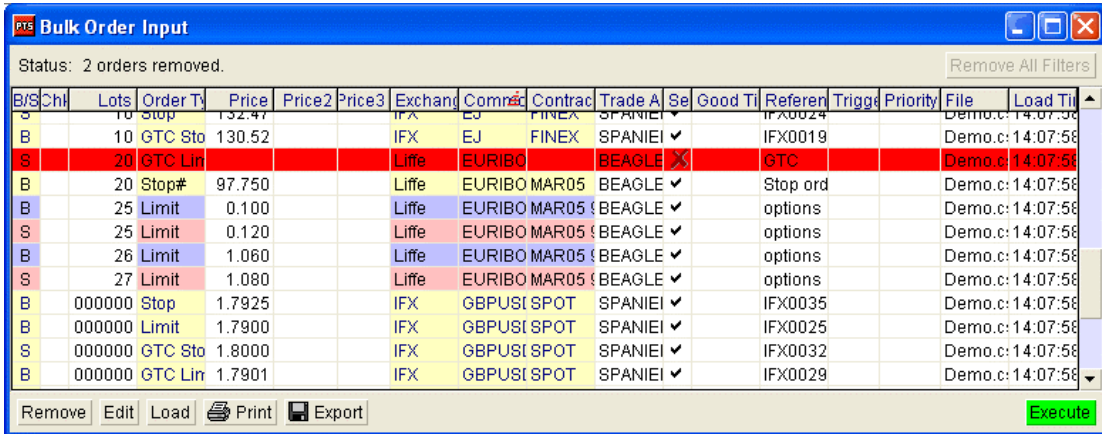
## Submitting the Orders from J-Trader

This section explains how to submit bulk orders, as explained in Submitting Bulk Orders (page 94). It assumes that you already have a .csv file containing the order data, as explained in Format of the Input File (page 94).

To submit bulk orders from a prepared .csv file:

- 1 From J-Trader's main menu, select Tools/Bulk Order Input.
- 2 Load the .csv file you want to use:
  - Either click **Load**, select the required .csv file, and click **Open**.
  - Or drag and drop the file directly into the Bulk Order Input screen.

You can add additional .csv files, using either method. The Bulk Order Input screen displays all orders loaded.



- If necessary, you can sort and filter (page 35) the list of orders. You can also adjust the columns (page 35): ie, change the selection of columns, reorder columns, and auto-adjust their widths. Furthermore, you can change the colour scheme (page 16). For an explanation of the columns available, see Bulk Order Input Columns (page 98).
- You can also remove orders by highlighting them and clicking **Remove**. To highlight multiple orders, click the first order, then use either Shift-click (to select the last order in a block), or Ctrl-click (to select non-consecutive items).

Notice how you get messages if you have removed or filtered out orders:



- An invalid order cannot be sent until you have corrected all the relevant fields. To edit any order (invalid or otherwise), follow these steps:

- i. Either double-click on the row, or single-click it then press **Edit**. A Bulk Order Edit dialog box appears, for filling in the trade details. **Tip:** If you need to edit multiple orders, highlight them all. Then the dialog box will open for the first order, then for the second after you've saved the first, and so on.

- ii. Fill in the Bulk Order Edit dialog box. The  Buy and  Sell radio buttons, and the fields from Exchange through to Lots, are self-explanatory. The rest of the fields match their equivalents in a trade ticket (page 54) and are as follows:

Field, etc.	Enter or select
Price	Price at which the order is to be executed.
Limit Price	(Limit orders only) Limit price.
Price 3	You can ignore this field: it is for a future development relating to synthetic and timed orders (page 60).
Good Till Date	(GTD orders only) Date up to which the order is executable, unless cancelled or filled. This is an inclusive date: ie, 30/12/04 means 'up to <i>and including</i> 30/12/04'.
Trigger Time	(Time-triggered orders only) Date and time at which the order is to be executed.
Priority	(Time-triggered orders only) Priority of the order (1-9 inclusive). If the orders are at the same time, price and quantity, then execute priority 1 before priority 2, etc.
Account	Trader account against which the order is to be placed.
Reference	(20 characters maximum) Any message about the order you want: eg, something to locate the order, or a message for the back office for when they receive the order in their system.  The message is kept throughout the lifetime of the order and is visible to other traders in the same group. The message you enter here appears in the Status screen (page 75).

- iii. When you've filled in all the fields, click **Save**. Notice how the red background for the order turns white, to show that all required details have been supplied.

6 Optionally, you can print and export the data:

To do this	Follow these steps
Print the data	<p>To print the data:</p> <ul style="list-style-type: none"> <li>i Click <b>Print</b>.</li> <li>ii Then, in the dialog box that appears, select one of the following: <ul style="list-style-type: none"> <li><input type="radio"/> All Orders (all imported orders)</li> <li><input type="radio"/> All Filtered Orders (imported orders after any filtering)</li> <li><input type="radio"/> Selected Orders (only those orders you have highlighted)</li> </ul> </li> <li>iii Click <b>OK</b>.</li> </ul> <p><b>Note:</b> Any user-defined fields you have are not printed.</p>
Export the data	<p>To export the data to a new .csv file:</p> <ul style="list-style-type: none"> <li>i Highlight the rows you want to export. Be warned that only those rows that are highlighted will be exported.</li> <li>ii Click <b>Export</b>.</li> </ul>

7 Ensure that the **Send** column has ticks for all orders you want to execute in this batch. By default, all loaded orders are ticked, unless they contain errors.

8 Click **Execute**. A confirmation box appears, showing the total number of orders selected.

As orders are executed, they are removed from the Bulk Order Input screen and placed in a log file for audit purposes. The log file is located in your J-Trader home directory (ie, the folder where your user property files are stored), and is named `execute_log-ddmm.csv`. Unexecuted orders will remain indefinitely in the Bulk Order Input screen, unless you remove them.

### Bulk Order Input Columns

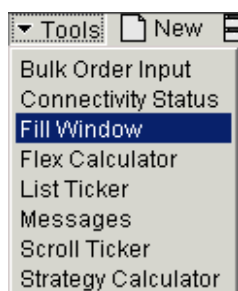
By right-clicking in the grid of the Bulk Order Input screen (page 95) and clicking on **Select Columns**, you can choose from the following columns:

Column	Explanation
<input type="checkbox"/> B/S	Buy/Sell indicator.
<input type="checkbox"/> Chk	Double-click on a Chk cell and a tick appears. This column is mainly for broker desks, to give you the means of confirming that you have checked an order with the customer.
<input type="checkbox"/> Lots	Number of lots.
<input type="checkbox"/> Order Type	Type of order (Stop, Limit, etc.).
<input type="checkbox"/> Price	Price at which the order is to be executed.
<input type="checkbox"/> Price2	(Limit orders only) Limit price.
<input type="checkbox"/> Price3	You can ignore this field: it is for a future development relating to synthetic and timed orders (page 60).
<input type="checkbox"/> Exchange <input type="checkbox"/> Commodity <input type="checkbox"/> Contract Date	Exchange, commodity and contract date.
<input type="checkbox"/> Trade Account	Trader account against which the order is to be placed.
<input type="checkbox"/> Send	Column providing the means to tick those orders you want to execute in this batch. By default, all orders are ticked when you load them, unless they contain errors.

Column	Explanation
<input type="checkbox"/> GT Date	(GTD orders only) Date up to which the order is executable, unless cancelled or filled. This is an inclusive date: ie, 30/12/04 means 'up to and including 30/12/04'.
<input type="checkbox"/> Reference	Freeform description of the text.
<input type="checkbox"/> Trigger Time	(Time-triggered orders only) Date and time at which the order is to be executed.
<input type="checkbox"/> Priority	(Time-triggered orders only) Priority of the order (1-9 inclusive). If the orders are at the same time, price and quantity, then execute priority 1 before priority 2, etc.
<input type="checkbox"/> File	Name of the .csv file from which you loaded the order.
<input type="checkbox"/> Load Time	Time at which you loaded this order into the Bulk Order Input screen.

## Fill Window

A Fill Alert (popup) notifies you when an order in your Trader Account Group receives a fill. Fill Alerts can be activated via the General tab as described in the General Tab topic. An alternative to fill alerts is to use a Fill Window that displays fill alerts as they are received, in a tabular format. To use the Fill Window select Fill Window from the Tools Menu of the J-Trader Trading Client logon screen, example below.



When a Fill Alert is received it displays in the Fill Window, example below.

The screenshot shows the 'Fill Window' application with two tables. The top table shows a list of fills with columns: Order ID, Contract Date, Buy/Sell, Last Fill, Filled Lots, Status, Price, and Reference/Fill ID. The bottom table shows a more detailed view with columns: Order ID, Contract Date, Buy/Sell, Chk, Last Fill, No. Fills, Filled Lots, Working Lots, Status, Price, and Reference/Fill ID. The bottom table includes expandable rows for each order, showing detailed fill information.

Order ID	Contract Date	Buy/Sell	Last Fill	Filled Lots	Status	Price	Reference/Fill ID
101576	Liffe \ EURIBOR \ MAR08	Sell	15.05.25	1	Fill	97.845	Liffe 13360178720896
101539	Liffe \ EURIBOR \ MAR07	Buy	15.05.21	1	Fill	97.845	Liffe 13360171720896
101575	Liffe \ EURIBOR \ MAR07	Sell	15.05.21	1	Fill	97.845	Liffe 13360177720896
101539	Liffe \ EURIBOR \ MAR07	Buy	15.05.19	1	Fill	97.845	Liffe 13360171720896
101574	Liffe \ EURIBOR \ MAR07	Sell	15.05.19	1	Fill	97.845	Liffe 13360176720896
101539	Liffe \ EURIBOR \ MAR07	Buy	15.05.16	1	Fill	97.845	Liffe 13360171720896
101573	Liffe \ EURIBOR \ MAR07	Sell	15.05.16	1	Fill	97.845	Liffe 13360175720896

Order ID	Contract Date	Buy/Sell	Chk	Last Fill	No. Fills	Filled Lots	Working Lots	Status	Price	Reference/Fill ID
101576	Liffe \ EURIBOR \ MAR08	Sell		15.05.21	1	1	0	Filled	97.845	
101574	Liffe \ EURIBOR \ MAR07	Sell		15.05.19	1	1	0	Filled	97.845	
101573	Liffe \ EURIBOR \ MAR07	Sell		15.05.16	1	1	0	Filled	97.845	
101572	Liffe \ EURIBOR \ MAR07	Sell		15.05.14	1	1	0	Filled	97.845	
101541	Liffe \ EURIBOR \ MAR07	Sell		15.05.12	1	1	0	Filled	97.845	
101540	Liffe \ EURIBOR \ MAR07	Sell		15.05.09	1	1	0	Filled	97.845	
101539	Liffe \ EURIBOR \ MAR07	Buy		15.05.21	6	6	4	Part Filled	97.845	
101537	Liffe \ EURIBOR \ SEPO	Sell		14.55.11	1	2	0	Filled	97.990	
		Sell		14.55.11		2		Fill	97.990	Liffe 133601597
101536	Liffe \ EURIBOR \ SEPO	Buy		14.55.11	1	2	8	Part Filled	97.990	
		Buy		14.55.11		2		Fill	97.990	Liffe 133601577
101525	Liffe \ EURIBOR \ ILLINO	Sell		14.48.47	1	1	0	Filled	99.000	

As Fills are received they are inserted in the top row of the Fill Window by default and highlighted in red. To acknowledge the fill notification select the order and click **Acknowledge Selected**. When

acknowledged, the order moves from the top of the Messages Window to the lower half of the screen. To acknowledge a range of fill notifications, multi select them (using the keyboard shift key) and click **Acknowledge All**.

When a further fill is received for an order, the order information displayed is updated accordingly, with new time and fill quantity details. Column Orders in the lower half of the Fill Window can be sorted by clicking on the Column title. You can change the colours used in the Fill Window via the Setting-Display tab.

# Glossary

Words in *italics* are those that are themselves glossary entries.

## against actuals trade

An Against Actual (AA) contract type on the LIFFE exchange allows physical market participants to exchange futures contracts outside of the central order book, in order to price directly related physical contracts. Against Actuals are also known as Exchange For Physicals (EFPs). See Entering 'Against Actuals' Trades (page 58).

## alert

Collective name for pop-up messages and sounds, alerting you that something has happened. To turn alerts on and off, you use the Settings screen, General tab (page 18). In addition, you can select different sounds for different alerts, using the Settings screen, Sounds tab (page 24).

## basis trade

A basis trade on the LIFFE exchange enables a trader to enter into a conditional transaction that involves both a LIFFE futures contract and a corresponding cash instrument. As such, a basis trade can include LIFFE's bond and swap futures, equity index futures and Short Term Interest Rate (STIR) futures contracts. Many different cash instruments are available to form the cash leg of the basis trade. See Entering Basis Trades (page 57).

## block trade

---

**Note:** Block trades are only available to J-Trader User Roles. The Block Trade ticket is only enabled when configured via SARA (by exchange, not by contract).

---

Block trades are large quantities of securities being traded at once. Usually, only institutional investors undertake such large trades. The LIFFE exchange allows high trade volumes in both outright and strategy (multi-leg) contract types. The block trade orders must include a buy side, a sell side, a trade price and a volume. See Entering Block Trades (page 57).

## cross trade

A cross trade is a simultaneous submission to the exchange of a buy order and a sell order, at the same price and volume as each other.

## desktop

Desktops are a means to group *trading windows*, providing separate trading environments that you can switch between and configure independently of each other. For example, you could have a Bonds desktop and a STIRs desktop. See Working With Desktops & Windows.

### dime

Create the new best bid or offer: ie, submit an order one tick higher than the current best bid, or one tick lower than the current best offer.

### EFP (Exchange For Physical)

Another name for an *against actuals trade*.

### fat-finger limits

A set of limits (low, medium and high severity) that you can set against the numbers of lots you trade. Depending on the severity of the limit you breach, you will either get a warning or be prevented from entering the trade. See the Settings screen, Trading tab (page 20).

### lots pad

Panel for increasing the number of lots by preset amounts, and for resetting the number of lots to zero:

1	2	3
4	5	6
7	8	9
10	20	50
100	200	500
Set to ZERO		

It appears on trade tickets, FX trade tickets, and the Patsystems Reflector™ screen. You can set a default number of lots per exchange, instrument and contract, using the Settings screen, Contract tab (page 25), Default Quantity sub-tab.

### main screen

Screen from which you select all menu items and from where you open *trading windows*. It looks very similar to the login screen (and in fact occupies the same window), but has a number of differences. See Main Screen (page 10).

### MEL

(Multi-Exchange Ledger) A strategy not supported by an exchange. You can define and trade MELs, which can be either intra-market (a strategy involving instruments from the same exchange) or inter-market (instruments from different exchanges). See Using Strategies (MELs) on page 66.

### OCO (one cancels the other) trade

An OCO ('One Cancels the Other') order comprises two separate orders, one of which is cancelled the moment the other is filled. The two orders can be either limit-limit, or limit-stop: eg, a buy limit order below the current market price, paired with a buy stop above the current market price.

### one-click trading

Synonym for *single-click trading*.

### SARA

System And Risk Administration: an administration tool for monitoring trading activity on *J-Trader*, and maintaining data required by J-Trader. It is essentially a GUI for managing data stored on the *ORE*.

### single-click trading

(Also known as one-click trading) Trading where the moment you activate an order, the order is sent straight to the exchange without any confirmation message or *trade ticket*.

If you want single-click trading, you untick the  Show Trade Confirm checkboxes in the Settings screen, Trading tab (page 20). Be very careful, though: if these checkboxes are unticked, once you activate a trade you have no way of amending it before it is sent to the exchange.

### split bar

The horizontal bar, in the middle of a Reflector™ screen, that separates the best bid and best offer prices.

### synthetic order

Order, processed by *SyOMS*, for mimicking order types not supported by a particular exchange. Examples include synthetic versions of stops, GTCs and GTDs, and *time-triggered* orders. See Trading Synthetic & Timed Orders (page 60).

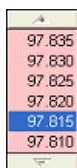
### SyOMS

Synthetic Order Management System, a module from Patsystems for managing the flow and execution of time-triggered orders and *synthetic orders*.

See Trading Synthetic & Timed Orders (page 60).

### tick bar

(Also known as ‘price tick bar’) A pop-up list of prices, used for selecting prices higher or lower than the currently displayed best price:



If the tick bar doesn't appear:

- Check that there is a number of lots in the Lots field.
- Check the —Price Tick Bar— settings in the Settings screen, General tab (page 18).
- Try selecting another account in the Account field (the current one may be defined as non-tradable for you).
- If all of the above fail, contact your system administrator.

### time-triggered order

Order that is activated at a specified date and time. See Trading Synthetic & Timed Orders (page 60).

### trade ticket

Screen from which you enter or amend the details of a trade. See Using a Trade Ticket (page 54).

**trading window**

Screen from which you select all of the trading and reporting functions:

- For help with organising trading windows (eg, copying, deleting, and organising into *desktops*), see Managing Desktops & Windows (page 11).
- For help with using trading windows, see Overview of Trading in J-Trader (page 34).

# Index

## A

- Account field
  - display on trading windows • 16
  - setting defaults for • 86
- Accounts screen • 86
- activating orders • 75
- against actuals
  - definition of • 101
  - trading • 58
- alerts
  - definition of • 101
  - turning on and off • 18
- Always On Top function • 16
- APIM code • 80
- auto-clear Lots field • 16

## B

- backwardation • 60
- basis trades
  - definition of • 101
  - entering • 57
- best bid/offer
  - entering automatically • 47
  - entering manually • 47
- block trades
  - definition of • 101
  - entering • 57
- bracket orders • 49
- Bulk Order Input (Tools menu) • 94
- buttons, increasing space between • 16
- buy ticket
  - default with shortcut key • 19
  - setting tabbing order for • 20

## C

- calendar spreads, trading • 69
- charting • 28
- charts tab • 28
- Charts Tab • 28
- Clicking on Size Action function • 20
- colours, defining • 16
- columns
  - in Hot Quotes screen • 31
  - in Positions screen • 84, 85
  - in Status screen • 80
  - in Strategies screen • 74
  - selecting, sizing and renaming • 35
- command line, running J-Trader from • 7
- configuring J-Trader • 15
- confirmations (for trades), configuring • 20

- connectivity, checking • 10, 12, 13
- contact details for Patsystems • 2
- Contract tab (Settings screen) • 25
- contracts, setting attributes for • 25
- cross trades
  - definition of • 101
  - entering • 54
- CSV Export • 75

## D

- deactivating orders • 75
- decimal and fractional, switching between • 16
- default accounts, setting • 86
- default lot increment • 25
- default trade tickets, with shortcut keys • 19
- desktops
  - definition of • 101
  - managing • 11
- diagnostics, selecting which to create • 18
- diming
  - automatically • 47
  - definition of • 101
  - manually • 47
- display font, changing • 16
- Display tab (Settings screen) • 16
- DOM screen • 39
  - preventing trading in • 16

## E

- eSignal • 28
- Eurodollar Options • 64
- eurodollar trade ticket • 64
- Eurodollar Trade Ticket • 64
- Excel spreadsheet, submitting orders using • 94
- exchanges, setting attributes for • 25
- exchange-supported strategies, creating • 88
- execution time - timed order • 25
- exporting orders • 85

## F

- failure notification • 20
- failure notification, setting interval for • 20
- fat-finger limits
  - definition of • 102
  - setting • 20
- filter a list of orders • 78
- filter button • 78
- filtering lists • 35
- font for displays, changing • 16
- fractional and decimal, switching between • 16
- frequency • 50

futures strategies  
 creating • 88  
 types you can create • 92  
 FX trade ticket • 61  
 FX trades, creating • 61

**G**

General tab (Settings screen) • 18

**H**

history of week's trading • 85  
 hosted web-based J-Trader, launching • 5  
 Hot Quotes Columns • 31  
 Hot Quotes screen  
 columns in • 31  
 configuring • 30  
 trading with • 36

**I**

icebergs, simulating using MELs • 66  
 installing J-Trader • 5  
 instruments, setting attributes for • 25  
 inter commodity spread • 88  
 introduction to J-Trader • 3  
 IP addresses and ports, specifying • 8

**J**

Japanese version, starting • 6  
 joining a bid/offer  
 automatically • 47  
 manually • 47

**L**

launching J-Trader • 5  
 List Ticker (Tools menu) • 93  
 LME, trade tickets for • 60  
 log entries, selecting which to create • 18  
 logging in to J-Trader • 7  
 logging out of J-Trader • 9  
 London Metal Exchange, trade tickets for • 60  
 lots  
 limiting number per order • 20  
 setting default numbers • 25  
 Lots field, auto-clear • 16  
 lots pad  
 configuring • 25  
 definition of • 102

**M**

main screen, definition of • 102  
 Matrix screen • 69  
 MEL Template tab (Settings screen) • 27, 66  
 MELs  
 creating • 66  
 definition of • 102  
 overview of • 66  
 using to simulate icebergs • 66  
 menu options, overview • 10

Messages screen • 13  
 mouse clicks, speeding up • 16  
 Multi-Exchange Ledger, definition of • 102

**N**

Network Settings screen • 8  
 network settings, changing • 8

**O**

OCO orders, entering • 54  
 one-click trading  
 configuring • 20  
 definition of • 102  
 Options screen • 71  
 options strategies  
 creating • 88  
 types you can create • 88  
 options, trading • 71  
 order histories • 85  
 order sub states  
 in Status screen • 80  
 switching on/off • 16  
 orders  
 (de)activating • 75  
 displaying in the Scroll Ticker • 88  
 limiting number of lots for • 20  
 messages about • 13  
 over past five days • 85  
 printing and exporting • 85  
 resubmitting • 75  
 setting default number of lots • 25  
 viewing and updating • 75

**P**

password, changing • 7  
 Patsystems contact details • 2  
 PIG (Price Injector Gun) • 47  
 pop-up messages  
 forcing to foreground • 16  
 turning on and off • 18  
 ports and IP addresses, specifying • 8  
 Positions screen • 82  
 columns in • 84, 85  
 positions, viewing • 82  
 price tick bar  
 definition of • 103  
 setting properties for • 18  
 printing orders • 85  
 protection orders • 50  
 protection orders, configuring • 50

**R**

recap - status screen • 80  
 renaming columns • 35  
 Reports screen • 85  
 request for quote indicative • 64  
 resizing columns • 35  
 resubmitting orders • 75

RFQi RFQt • 64  
 running J-Trader • 5, 7

## S

SARA, definition of • 102  
 screens in J-Trader, overview • 9  
 Scroll Ticker (Tools menu) • 88  
 selecting columns • 35  
 sell ticket  
   default with shortcut key • 19  
   setting tabbing order for • 20  
 servers, IP addresses and ports for • 8  
 Settings screen  
   Contract tab • 25  
   Display tab • 16  
   General tab • 18  
   MEL Template tab • 27, 66  
   Sounds tab • 24  
   Trading tab • 20  
   using • 15  
 shortcut keys, defining • 18  
 single-click trading • 20  
   configuring • 20  
   definition of • 102  
 sizing columns • 35  
 sort orders, status screen • 78  
 sorting lists • 35  
 sounds  
   assigning • 24  
   turning on and off • 18  
 Sounds tab (Settings screen) • 24  
 space between buttons, increasing • 16  
 split bar  
   definition of • 103  
 standalone J-Trader, installing • 5  
 starting J-Trader • 5  
 Status screen  
   columns in • 80  
   viewing and updating orders • 75  
 strategies  
   creating exchange-supported • 88  
   trading • 73  
 Strategies screen  
   columns in • 74  
   trading strategies with • 73  
 Strategy Calculator (Tools menu) • 88  
 sub states  
   in Status screen • 80  
   switching on/off • 16  
 suppress P & L value • 82  
 synthetic orders  
   definition of • 103  
   entering • 54, 60  
   trading • 60  
 synthetic strategies (MELs) • 66  
 SyOMS, definition of • 103  
 system requirements for J-Trader • 5

## T

tabbing order for trade tickets, setting • 20  
 tick bar  
   definition of • 103  
   setting properties for • 18  
 tighten, protection orders • 51  
 time-triggered orders  
   definition of • 103  
   trading • 60  
 time-triggered orders, entering • 54, 60  
 Tools menu  
   Bulk Order Input • 94  
   List Ticker • 93  
   overview of • 87  
   Scroll Ticker • 88  
   Strategy Calculator • 88  
 trade confirmations • 20  
 trade recap • 80  
 trade tickets  
   defining shortcut keys for • 19  
   definition of • 103  
   for against actuals • 58  
   for basis trades • 57  
   for block trades • 57  
   for cross trades • 54  
   for FX trades • 61  
   for LME (London Metal Exchange) • 60  
   for OCOs • 54  
   for time-triggered orders • 60  
   setting tabbing order for • 20  
   using • 54  
 Trading tab (Settings screen) • 20  
 trading windows  
   definition of • 103  
   display Account field • 16  
   managing • 11  
 trading with J-Trader, overview • 34  
 trailing stop • 50

## U

updating orders • 75

## V

viewing  
   history of trading activity • 85  
   orders • 75, 85  
   positions • 82

## W

web-based J-Trader, launching • 5  
 websites for Patsystems • 2  
 widen, protection orders • 51  
 windows, bring selected to foreground • 16