

Patsystems Trading Application (PTA)

PTA 1.9.0

User Guide

Version 1.0



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About this guide

This guide explains how to use PTA: J-Trader and PTA: Pro-Mark.

Who should read this guide

This guide is intended for:

- Users of PTA: J-Trader and PTA: Pro-Mark.

It assumes that:

- PTA has been installed on your system.
- You have a user login identification (ID) and password.
- You are familiar with Microsoft OS platforms, derivatives trading, and that you understand any data retrieved using PTA.

There is a glossary to help you with unfamiliar terms, and a comprehensive index after the glossary. If you still have any problems using PTA after reading this guide, please contact your local System Administrator or Patsystems Support.

Notes



Since each company's installation of PTA can differ, this guide may describe functions that are not available to you. If you require any extra functions, please contact your Patsystems Account Manager.

Related documentation

- *ICG – PTA1.8.9 19JUL2016 V2.7*



Introducing PTA

This section explains what PTA is and provides an overview of the new enhancements delivered within the latest release.

What is PTA?

PTA is a trading platform for:

- Futures
- Options
- Strategies (including spreads between contracts traded on different exchanges).

Prices and the statuses of working orders are updated in real time.

PTA can connect to exchanges over:

- WANs (Wide-Area Networks)
- LANs (Local-Area Networks)
- Leased lines
- The Internet

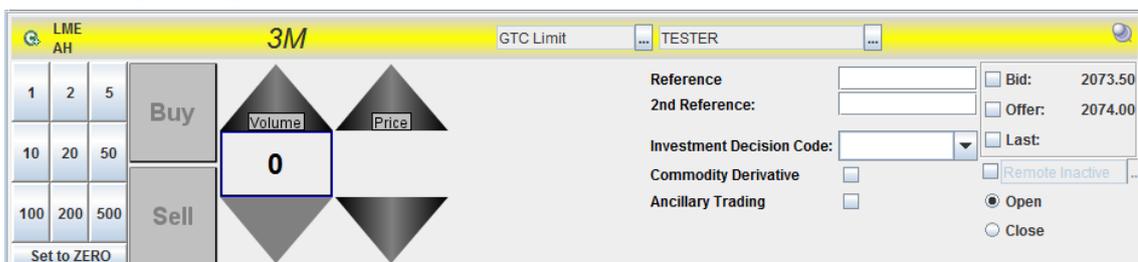
What's new in PTA 1.9.0?

This section provides a brief overview of the new features of PTA.

Support for new MiFID II fields

PTA has been enhanced so that the following MiFID II fields can be set / modified on the order ticket:

- Investment decision short code
- Commodity derivative indicator
- Ancillary trading





Logging in to the PTA

To log in to the PTA:

1. Double-click the **PTA icon** on your Desktop, or go to the web address (URL) you use for accessing the PTA.
The login dialog box appears.



2. In the Login tab, enter your User Name and Password.
An additional OTP (One Time Password) field has been added to the login screen. This can only be configured by an Administrator.



You can change your password by clicking  and entering your new password in the New Password and Confirm text boxes.

3. Select the Environment you want to log into. This determines which application- and price-servers you connect to.
4. Do you want to: specify whether orders are pulled at logout; specify whether trade reports can be downloaded; or import your preferences from earlier versions of PTA?
 - **No:** Skip to the next step.
 - **Yes:** Select the **Advanced** tab and select the appropriate options. Note that you only need to load your preferences once, even if you upgrade to a major release in the future.
5. In **Trade Settings**, enable the **Default Settings** checkbox to select a **Trade Type** of *Manual* and make the **Trader Location** the same as the *Operating System locale* on the workstation.



- 6. To use the **Automated Trading System (ATS)**, enable the **Default Settings** checkbox so you can select an Automatic trade type.



For an order generated from an ATS, the location should be that of the person primarily controlling the ATS. For example, if a London based trader controls an ATS that is housed at the CMEG LNET facility, the location should be the ISO code for the United Kingdom. For the USA, you will also need to select the state.

- 7. To change language in the PTA Standalone version, select the Advanced Tab of the login Window and then select a different language in the dropdown.

The application will dynamically update to the new language upon selection.

- 8. In the **Login tab**, is **Environment** set to **User Defined?**

- **No**
Click **Login** to complete the login.
If the *User Defined* option is unavailable and you cannot log in, contact your support desk.
 - **Yes**
Follow the steps below, to specify the application and pricing servers you want to use.
- 9. Click the **Server** tab, to specify your application servers.
 - 10. Click the **Add** button  for each application server you want to add. (Specifying more than one application server now provides additional options to choose from later).

Column	Enter
IP Address	IP address of the server.
Port	Port number on this server.
Handshake Interval	Handshake interval, in seconds.
Handshake Timeout	Handshake timeout, in seconds.

- 11. Select the **Prices** tab, and specify your prices servers. (Follow the same procedure as outlined in the previous step).

Indicator lights are contained within the server and prices tabs of the PTA login screen that show the connectivity status of the STAS and PDD:

- Green – Connected
 - Red – Not connected
- See the ICG for further details on the logic of these indicator lights

- 12. Click **Login**.



If the login fails, the server settings have not been applied. Repeat steps 7 and 8.

When logged on, you can also check the server connection status using the **Main Toolbar > About**. The **Price Feed** and **Server Address** fields are highlighted in green to indicate a connection, or red if there is no connection.



Logging Out

To exit the application:

- **PTA J-Trader**
 1. Click **Exit** on the main screen.
 2. Click **Yes** to save any changes that you have made to your user profile.
(If any orders are cancelled by logging out, PTA warns you, and lets you cancel the log-off request.)

- **PTA Pro-Mark**
 1. Click **Files | Exit** on the main screen.

PTA J-Trader Main Screen

Upon successful login the PTA J-Trader Main screen is displayed.



It contains the following items:

Item	Explanation
Default Desktop	Lists the <i>desktops</i> (trading environments) available, with the currently selected desktop highlighted in yellow. See <i>Managing Trading Windows & Desktops</i> on page 33.
About	Gives PTA installation information, such as version and build number.
Settings	Gives a screen for configuring alerts, mouse behavior, default order types, fat finger limits, and more. See <i>Configuring PTA</i> on page 8. Note: This is different from the Settings button, available before you log in, that is used for changing network settings.
Exit	Closes PTA. Any working and inactive orders will be cancelled when you log off, but PTA will give you a warning message, with the option to cancel the log-off request.
<ul style="list-style-type: none"> Host Price Feed 	Traffic lights indicating the connection status of the host. (For example, the server responsible for running your PTA application, also known as transaction server or TAS) and the price feed (market data server), where: <ul style="list-style-type: none"> • Green = connected • Yellow = connecting • Grey = disconnected. If the connection to the host or price feed is lost, the colour turns grey. As PTA tries to reconnect to the server, you will see the indicator light cycling, until it is set to green. If the light does not turn green, the connection has become unstable: Click Exit to log off from PTA.
Links	Opens links to customer-defined websites. If more links are required, contact your system



Item	Explanation
	administrator.
Tools	Provides a menu for displaying orders in a ticker-style layout, creating and calculating strategies, listing orders, and submitting multiple orders to exchanges in a batch file. See <i>PTA Tools</i> on page 97.
New	Creates a new trading window for the selected Desktop.
Tile Horizontal Tile Vertical	Aligns windows horizontally, and vertically.
Minimise All	Minimises all open windows. When you've selected the button, it toggles to Restore All , to enable you to restore all iconized windows.

PTA Pro-Mark Toolbar

When **PTA Pro-Mark** is launched the toolbar is displayed:

Click to see more buttons



Each of the toolbar buttons is explained in the following sections of this guide. Note the following:

- The selection and order of the toolbar buttons depends on the trading tools selected in **Settings | Trading Tools** and which extra modules have been included in the PTA installation.
- A description of each toolbar button is displayed when the cursor is placed over it. If a description does not appear, click on one of the edges of the toolbar to select it, and try again.
- You can switch text labels for each of the buttons **On** and **Off** by clicking the **Menu** button  and selecting Show Text.
- When PTA is open the following icon is displayed on **Windows Taskbar** and in the **System Tray**:

- To **Minimize/Maximize** all PTA windows click on the PTA icon on the **Windows Taskbar**.
- Right-clicking the PTA icon on the **Windows System Tray** displays a pop-up menu with commonly used options, including **Exit**.

Disconnections from the PTA

If the network connection to the PTA is lost, the status bar on all screens is highlighted in red and a *disconnection message* is displayed. When the connection is re-established, the colour changes to *amber* and the reconnection time is displayed:



1. Click **Ack** to acknowledge the reconnection.

Reporting Errors

If you have a system problem, you can report it to Patsystems using the **Error Report** screen.

To report a problem, open the **Error Report** screen:

- **PTA J-Trader**
Using the PTA main menu, select **Tools | Options | Error Report**.
- **PTA Pro-mark**
Select **Menu | Files | Error Report**.
 1. Complete the **Error Report** dialog box, as follows:
 - a. **Name, Company, and Phone number:** Your contact details.
 - b. **Call Number:** Reference number for the problem you are reporting.
 - c. **Send Logs To Report:** Dates of the logs you want to send. Patsystems will use these logs to analyze your problem.
 - d. **Description:** You can provide a description of the problem.
 - e. **Save local copy to:** Click the  button to select a folder.
 2. Click **Save**.
A link containing an email address is displayed at bottom of the error report dialog. Click the link to open the folder where the report zip file is saved.
 3. Select the **report.zip** file and send an email including the zip file to the email address displayed in the error report dialog.

Copying PTA Profiles across Users

PTA profiles can be used by different users. A profile can be saved and then imported by another user. PTA Profiles are saved in .ZIP format.

To save a PTA profile:

- **PTA Pro-Mark**
To save a profile from PTA click **Menu | Files | Save**.
- **PTA J-Trader**
To save a profile from PTA click **Tools | Options | Save**.

To import a PTA profile:

1. On the **PTA login** screen, click **Advanced | Load** and select the profile file (.ZIP format).



Configuring PTA

This chapter explains how to set system defaults, and configure the look and behavior of PTA.

Note, the **Settings** window can be opened in different ways in PTA J-Trader and PTA Pro-mark:

- **PTA J-Trader**

Click the **Settings** button  , or right-click the **PTA icon**  in Windows System tray and select **Settings**.

- **PTA Pro-Mark**

Click the **Settings** button  on the **PTA toolbar**, or right-click the **PTA icon**  in **Windows System Tray** and select **Settings**.

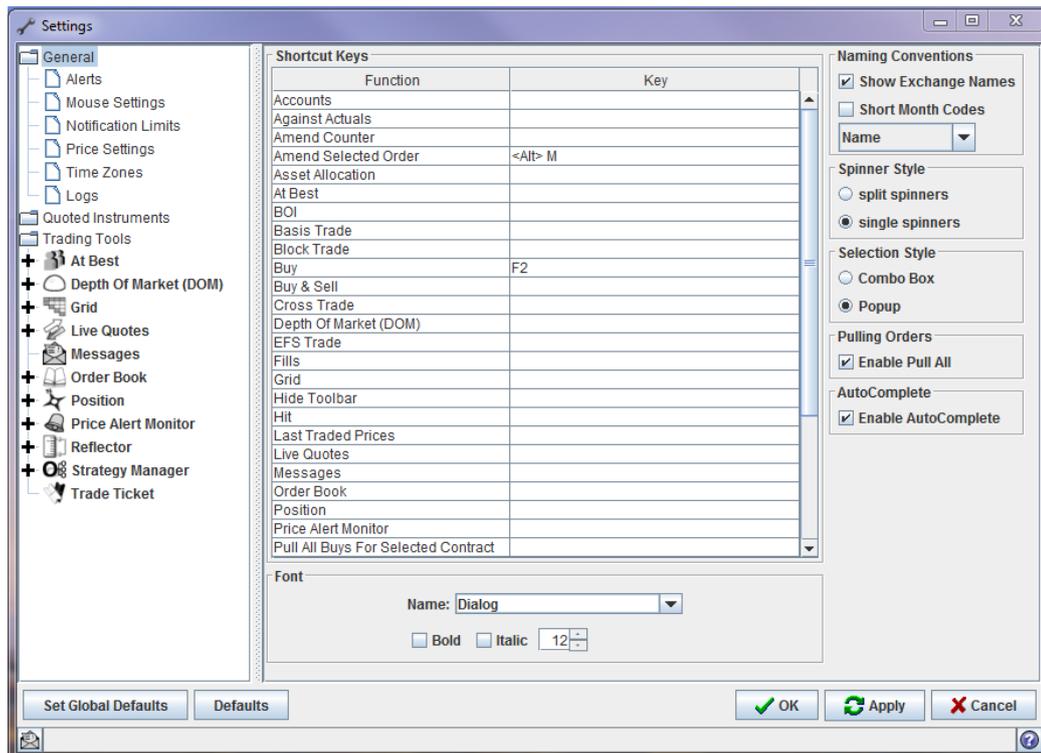
Configuring General Settings

There are a number of settings that affect all of PTA. To configure the settings open the Settings window:

1. If you are using:

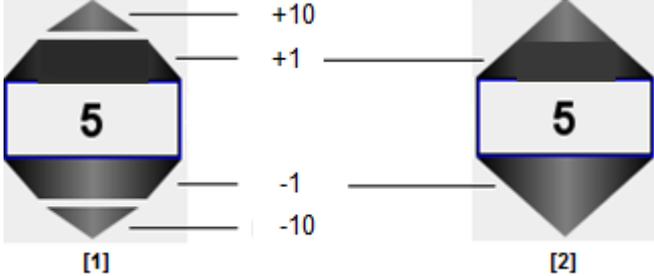
- **PTA J-Trader**, click the **Settings** button .
- **PTA Pro-Mark**, click the **Settings** button  on the **Pro-mark toolbar**.

2. In the **Settings** window click **General**.





3. Enter details in the screen, as follows:

Column	Enter
–Shortcut Keys–	<p>Double-click a function, then press the key (or key combination, for example, Shift+F3) you want to assign to it. The following keys are pre-assigned, some changeable and others not:</p> <p>F2 (changeable): For a contract selected on your active screen, open a buy ticket in a new window.</p> <p>F3 (fixed): Open the Selector (screen used for selecting contracts).</p> <p>F4 (fixed): Move the toolbar to the front.</p> <p>F5 (fixed): Hide the toolbar.</p> <p>F8 (changeable): For a selected contract, open a sell ticket in a new window.</p> <p>The functions listed at the bottom of the list, under Trade Ticket, are any existing ticket templates.</p>
–Naming Convention–	<p>How you want contract names to be displayed:</p> <p>Enable the Show Exchange Names check box to show the EXCHANGE part of the name for all contracts.</p> <p>Enable the Short Month Codes check box to show, for example, Z8 instead of Dec08.</p> <p>[Name]: Choose whether you want contracts to be shown with:</p> <ul style="list-style-type: none"> • Name only • Name and Code • Code and Name • Code only.
Style—Spinner Style—	<p>Use the Spinner buttons to select prices and volumes.</p> <p>Choose between <i>split spinners</i> and <i>single spinners</i> (default):</p>  <p>[1] Split Spinner [2] Single Spinner</p> <p>Change volume by typing, using the mouse wheel, or clicking the up/down arrow keys. Whenever you select a contract, spinners show either the default number of lots for that contract, or the number of lots you last entered: Right-click to toggle between these modes. Notice the colour-coded border:</p>  <p>Blue border = volume is instrument’s default Yellow-black border = instruments default overridden No border = “last-entered lots” mode</p>
–Selection Style–	<p>Select the style of selection field:</p> <ul style="list-style-type: none"> • Combo Box, for dropdown lists. • Popup, for pop-up windows with button keypads.
–Pulling Orders–	<p>Enable the Enable Pull All check box to pull all working orders (for the selected trader account) at once.</p> <p>Note: If there are no orders to pull, Pull All will be disabled even if this checkbox is ticked.</p>



Column	Enter
—AutoComplete—	Tick Enable AutoComplete if you want matching entries in dropdown lists to be auto-selected when you type a key.
—Toolbar— (J-Trader users)	Tick Enable Toolbar if you want to use the toolbar menu rather than the PTA:J-Trader main screen.
—Font—	<p>Allow changes to the default font of the primary screen's structure. Content within each screen can still be manipulated separately.</p> <p>Note: the Font Name can only be changed in the English version of PTA as only the default <i>Dialog</i> font is supported in the other languages.</p>

4. Click **Apply** (save and keep window open), **OK** (save and close window), or **Cancel** (quit without saving changes).

Alerts Settings

To configure settings relating to visual and sound alerts open the **Settings** window:

1. If you are using:

- **PTA J-Trader**, click the **Settings** button .
 - **PTA Pro-Mark**, click the **Settings** button  on the **Pro-Mark** toolbar.
2. In the **Settings** window click **General** and select **Alerts**.
 3. Enter details on the screen as described in in the following table.

Column	Enter
—Alerts—	<p>Settings you want for visual and sound alerts.</p> <p>Display Alert Popup: Displays a pop-up message for every alert.</p> <p>Display Fill Alert Popup: Displays an alert when an order in your trader account group is filled.</p> <p>Filter Fill Alert Popup: Fill alerts will appear only for your own orders, but not those for other traders using the same trader account.</p> <p>Display Order Alert Popup: Displays an alert when an order in your trader account group is placed.</p> <p>Filter Order Alert Popup: Order alerts will appear only for your own orders, but not those for other traders using the same trader account.</p> <p>Display RFQ Alert Popup: Alert when you receive a Request for Quote message from an exchange.</p> <p>Audible Alerts: Activates all the sounds you set in the —Sounds— frame. Note that pop-ups and sounds can be allocated to alerts independently. So an alert can be associated with a pop-up, or a sound, or with both simultaneously.</p> <p>Window Closure Popup: Displays a confirm/cancel dialog whenever you close a window.</p> <p>Save Alerts in Profile: Check this box to save all price alerts to your user profile.</p>
—Messages—	Bring New Messages to the Front: Forces pop-up alert messages to appear in front of all other windows.
—Order Checks—	Check orders for immediate election: Warns you whenever a stop order is placed on the wrong side of the last-traded price.



Column	Enter
—Sounds—	<p>Configure the sounds you want to accompany messages and warnings.</p> <p>In the —Sounds— frame, place the cursor in the relevant field. A ... button appears for selecting the sound (.wav file) you want for each event.</p> <p>The events are:</p> <ul style="list-style-type: none">• Account Limit Breached: For the currently selected trading account, you are either trading too many contracts or exceeding your allowed exposure (<i>buying power</i>). The account limits themselves are set in a separate application that only your system administrator can use.• Fill Received: An exchange has filled one of your orders.• Order/Amend/Cancel Received: One of your submitted orders has been amended or cancelled.• Order/Amend/Cancel Rejected: A submitted order (new or amended) has been rejected. For example, if you used an invalid price, an account limit was breached, or an original order was already filled.• Fat Finger Lower Limit Warning: The <i>Low notification limit</i> has been exceeded.• Fat Finger Limit Error: The <i>High notification limit</i> has been exceeded.• Price Alert / Volume Alert: A contract's price limit / volume limit, as set in Settings, Quoted Instruments Price Alerts, has been exceeded.• Hung Prism Alert: A Prism order is being <i>hung</i>.• Market Status Change: The sound alerts users when market statuses change. For example, if a market changes from Open to Close. <p>Note, to ensure sounds are audible you must enable the Audible Alerts check box in the General tab.</p>

4. Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).



Mouse Settings

To configure what happens when you use the mouse:

1. If you are using:

- **PTA J-Trader**, click the **Settings** button .
- **PTA Pro-Mark**, click the **Settings** button  on the **Pro-mark** toolbar.

2. In the **Settings** window click **General** and select **Mouse Settings**.

3. Enter the information as described in the following table:

Frame	Explanation
—Confirm Mouse— Positions—	<p>Sets whether you receive confirmation when you enter an order and, if so, where the cursor is positioned the confirmation is displayed.</p> <p>This can be set for each of the following order confirmation types:</p> <ul style="list-style-type: none"> • Add Order • Amend Order • Pull Order • Pull All) <p>Select the cursor position you want:</p> <ul style="list-style-type: none"> • Yes (over the Yes button) • No (over the No button) • Middle (between Yes and No) • None (the cursor remains in its previous position). <p>Enable the Show Confirmation check box if you want order confirmations.</p> <p>Warning: If the Show Confirmation is unchecked, your orders will go straight to the exchange as soon as you perform the required action.</p>
—Misc.—	<p>Action on Mouse Down: Enable if you want actions performed the moment you click the mouse button, rather than only after you have released it.</p> <p>This applies to all rounded buttons designed for trade execution.</p>

4. Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).



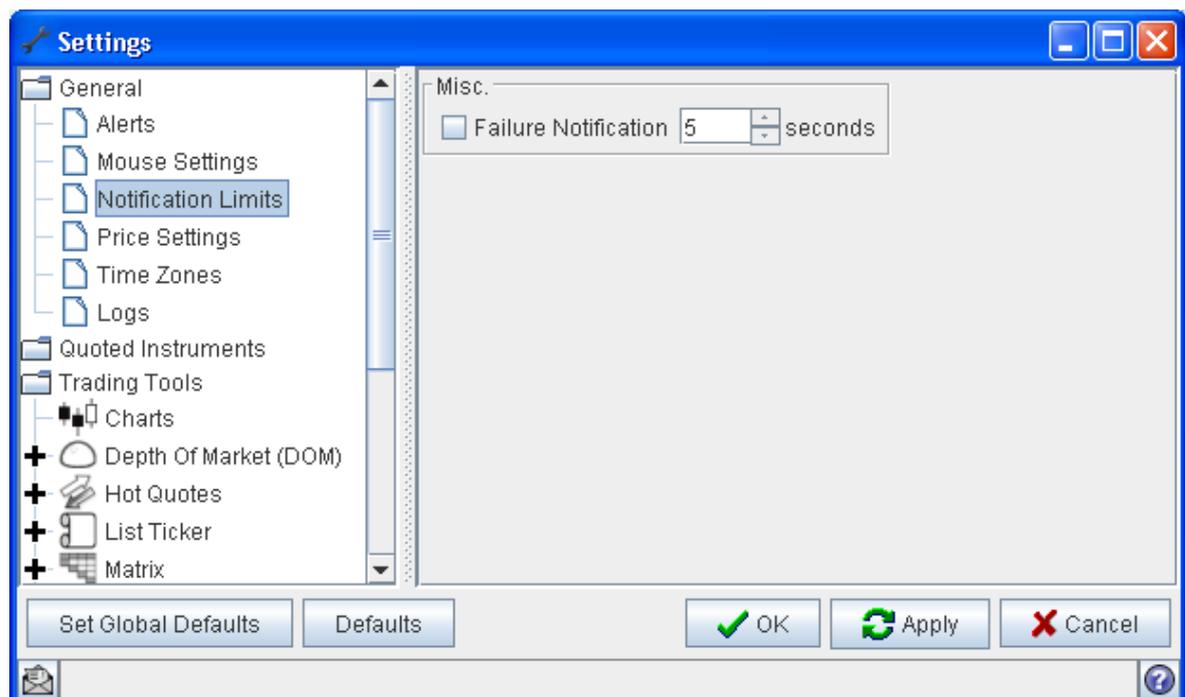
Notification Limits

To specify the number of seconds before PTA warns you that an order amendment or cancellation has failed, if an order remains on *Queued(Q)* or *Sent(S)* status. Open the Settings Window:

1. If you are using:

- **PTA J-Trader**, click the **Settings** button .
- **PTA Pro-Mark**, click the **Settings** button  on the Pro-mark toolbar.

2. In the **Settings** window click **General** and select **Notification Limits**.



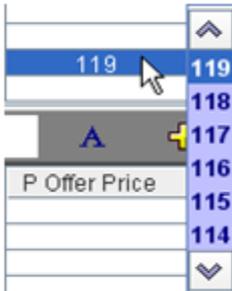
3. In **Failure Notification** [] seconds, enter the failure notification period, in seconds.
4. Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).



Price Settings

To configure how prices are displayed open the **Settings** window:

1. If you are using:
 - **PTA J-Trader**, click the **Settings** button .
 - **PTA Pro-Mark**, click the **Settings** button  on the **Pro-mark** toolbar.
2. In the **Settings** window click **General** and select **Price Settings**.
3. Enter the details as described in the following table:

Fields	Explanation
-Default Settings-	Use Implied Prices to have <i>implied prices</i> enabled by default. You can override this default in any trading screen or ticket you open.
-Prices-	Switches prices between fractional and decimal. If Fractional Prices is ticked, you can display fractions in terms of their lowest common denominator (for example, 2/8 becomes 1/4), by ticking Lowest Common Denominator .
-Price Tick Bar-	<p>Number of prices []: Number of prices in tick bars. If you set the number to zero, no tick bars will appear.</p>  <p>Note: If you want price tick bars displayed in Hot quotes, enable the Use Price Tick Bars checkbox by selecting Settings Trading Tools Hot quotes.</p>
-Colours-	<p>Colour schemes for prices, and switching on/off the display of orders for other traders in your trader account group.</p> <p>To change a colour: Highlight the row to change; select the new colour, using either the colour palette or custom colour; apply the colour by clicking <. The row is un-ticked, indicating that the current colour is no longer the default.</p> <p>To restore default colours: To restore all default colours, click Defaults. To restore the default colour for an individual row, enable the rows checkbox.</p> <p>Tick Show Last Volume colour change to allow a last-traded price to change colour when trades are occurring at the current price. The colours used are the ones set with Volume Change Foreground and Volume Change Background.</p> <p>Tick Flash Bid/Offer during Work Up state to enable flashes when BrokerTec orders change to the state <i>public work-up</i> or <i>private work-up</i>.</p> <p>Tick TAG Order Indicator to see working orders in your trader account group (TAG).</p> <p>In Use price change colour for (seconds), enter the number of seconds a colour indicating a changed price (any of the rows named <i>Rising</i> or <i>Falling</i>) will be displayed, before the price display returns to the default colour.</p>

4. Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).



Time Zones

To set time zones for exchanges open the **Settings** window:

- If you are using:
 - PTA J-Trader**, click the **Settings** button .
 - PTA Pro-Mark**, click the **Settings** button  on the **Pro-mark** toolbar.
- In the **Settings** window click **General** and select **Time Zones**.
- Click on the exchange and, from the dropdown list, select the appropriate time zone.
- Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).

Logs

To select which logs you want generated (default is none):

- If you are using:
 - PTA J-Trader**, click the **Settings** button .
 - PTA Pro-Mark**, click the **Settings** button  on the Pro-mark toolbar.
- In the Settings window click General and select Logs.
- Tick the log types you want and specify the maximum file size for the logs, in MB.

Log type	Logs this	Logfile name
PTA Log	When PTA was launched.	pta.log
Price Log	All price messages. This log can grow rapidly, so use it only for diagnostics and for no longer than a few minutes.	prices.log
STAS Log	All messages from STAS.	comms.log
JAPI Calls Log	All calls from PTA into JAPI.	japi.log

The current file sizes are shown in parentheses next to each log type, and are updated every 5 seconds.

If any log file reaches its limit:

- You will receive a warning
 - The affected log type's label is displayed here in red
 - Logging to the file will be suspended until the limit is increased.
- Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).



All log files are stored under your user home directory. By default the directory name is *.jtrader* for the live system environment, but the directory names can be changed in the *jnlp* file (see installation guide). The logs directory for a particular day will be:

`<user.home>\.jtrader\logs\<yyyy-mm-dd>`

Logs are kept for up to five days, and for each of those days there will be *.bak* files if you have logged out and in multiple times.



Configuring Instruments

This section explains how to configure the properties (such as default contract type) for exchanges, instruments and quoted instruments. Settings for a quoted instrument override those set at the instrument level, which in turn override those at the exchange level.

To open the **Settings** window, follow these steps:

1. If you are using:

- **PTA J-Trader**, click the **Settings** button .
- **PTA Pro-Mark**, click the **Settings** button  on the Pro-mark toolbar.

2. Click **Quoted Instruments**.

3. Select the relevant option (Price Alerts, Order Type, and so on.)

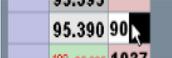
4. In the **Description** column, select the item(s) to configure, clicking + to expand the tree and - to collapse it.

Description	Low Price	Low Enable	Hij
Defaults		<input type="checkbox"/>	
- CME		<input type="checkbox"/>	
+ AUD		<input type="checkbox"/>	
- AX		<input type="checkbox"/>	
- Futures		<input type="checkbox"/>	
INSTR		<input type="checkbox"/>	

5. Enter details as described in the following table:

Option	Sets the following
Price Alerts	Low and high price, and last-traded volume, at which alerts are triggered and displayed in the Price Alarm Monitor. Note: You can view and override these settings from Hot Quotes, Options and Strategy Manager by right-clicking the contract name and selecting Price Alert Limits from the pop-up menu. Price Alerts can only be specified at the Quoted Instrument level , and the alerts appear only if Settings, General Alerts, Display Alert Popup is ticked. You can set sounds for price and volume alerts, in Settings, General Alerts, - Sounds— Price Alert and Volume Alert.
Order Type	Default order type. Note: The order types set for trade initiators (page 18) take priority over a contract's default order type.
Price Check	Maximum number of ticks that a trade can be away from the last-traded price before a warning is generated. If you try entering a trade outside this tolerance, PTA will warn you but still let you do the trade if you OK the warning pop-up. Note: These price check alerts will always be generated, even if Settings, General Alerts, Display Alert Popup is unchecked.
Tick Size	Use Tick Size to set the tick-size increment to use in spinners and tickbars. For example, Globex Eurodollar front-months trade in quarter-ticks (0.25), whereas back-months trade in halves (0.50). Note: The actual tick size for a contract is defined in a separate application by your system administrator. Tick Width is an old function that will be removed in a future release. You can ignore it.
Lots Buttons	Numbers of lots displayed on the lots number pad for the selected item: Select the button to redefine.



Option	Sets the following
	Alter its value, either by typing in the box or using one of the buttons.
Colours	(Hot Quotes and Grid screen only) Default colour for the cell shading ('background') and cell text ('foreground').
Commissions	Commission per lot, in the contract currency. Commission is shown in the Position screen and is used in calculating P&L.
Default Quantity	Default quantity that will appear in a lots box or spinner when a new contract is selected. Whenever a contract's default quantity is determining the number of lots, the lots box / spinner is displayed with a blue border, which changes to yellow if you enter another quantity: Lots <input type="text" value="0"/> You can right-click to toggle the lots box / spinner to 'last-entered number of lots' mode (indicated by a pale border): Lots <input type="text" value="0"/>
Reflector Settings	Number of characters displayed when prices and orders are held on their current rung on the price ladder:  Note: A price/order is held on the current rung when you put your cursor over it, but only if the Reflector setting (page 26) Hold Orders/Prices is ticked.
Default Account	Default account. Note: The accounts you can select from are determined by the Accounts dialog box, which you open by clicking on 'Accounts' tab for J-Trader users or by clicking Accounts for Pro-Mark users. For more information, see <i>Organising and Selecting Trader Accounts (page 32)</i> .
Fat Finger Limits	Number of lots per order above which a warning is triggered (Low and Medium) and above which you are prevented from entering the trade (High). These limits are a useful safety measure, especially if you are trading without trade tickets and confirmations. Note the following: If you enter 0 (zero), no limit is applied. Medium is useful for exceptional trades, such as entering 100 lots to reverse out of a 50-lot position. You can configure sounds for when the Low and High limits are breached. To turn sounds on, tick Audible Alerts in the General Tab.

- Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).

Configuring Trading Tools

The following sections describe settings affecting trading tools. Note that Trading tools are also affected by some **General Settings**.



Enabling Trading Tools (Pro-Mark)

You can select PTA's various trading tools in one of two ways:

- Either from the toolbar

Or

- By right-clicking in one of the grid-style trading tools, such as Live Quotes, and selecting **New Windows | [trading tool]**.

You can choose which trading tools appear in the toolbar and the New Windows menu, and the order in which they appear:

1. Open the **Settings** window, by clicking the **Settings** button  on the PTA toolbar, by selecting **Menu | Settings**, or by right-clicking the PTA icon  and selecting **Settings**.
2. Click **Trading Tools**.
3. In **—Menu— and —Toolbar—**:
 - a. Highlight the items you want to add, and use the right arrow to move them into the **Selected** column.
 - b. Use the **up** and **down** arrows to adjust the order in which the items are listed in the menu and toolbar.
4. Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).

Trade Initiators and Colours

For PTA's trading tools you can set the colour scheme, and determine what happens when you left-click or right-click on a price, volume, and so on.

1. If you are using:
 - **PTA J-Trader**, click the **Settings** button .
 - **PTA Pro-Mark**, click the **Settings** button  on the Pro-mark toolbar.
2. Double-click **Trading Tools**.
3. To adjust a trading tool's colour scheme:
4. Select **[Trading tool name] | Colours**.
5. Highlight the row to change.
6. Select the new color, using either the *colour palette* or *Custom Colour*.
7. Apply the colour by clicking <. The row is unchecked, indicating that the current colour is no longer the default:
8. To restore a row's default colour, enable the checkbox. To reset all default colors, click **Defaults**.



To adjust a trading tool's *trade initiators* (namely the actions that occur when you left-click or right-click on a price, volume, and so on), select **[Trading tool name] | Trade Initiators** and use the dropdown lists as follows:

Initiator cell	Select
Trade Action	What action you want to occur when you initiate a trade: <ul style="list-style-type: none"> • Direct Trade: Submit the trade immediately, without any confirmation. This allows faster trading, but you cannot amend the order before it is sent to market. • Confirmation: Receive a confirmation screen before sending the order to market. • Ticket: Use a trade ticket to enter/amend details before sending the order to market. • Cancel Orders at: Cancel all orders at the associated price. • No Action: Trade initiator is disabled.
Buy/Sell	Whether you want the action to be a Buy or a Sell. Warning: If Trade Action = Direct , you cannot switch between buy and sell once the trade has been initiated. If you are using a trade ticket, however, you can do so using the Change to Buy/Change to Sell toggle button.
Lots	Determines whether the volume when you initiate a trade is: <ul style="list-style-type: none"> Entered: Volume selected in the lots field/spinner. Accum: Total volume currently available for the selected contract at the price you clicked on. Flatten: Volume equivalent to your current position. Contract Defaults: Volume equivalent to the default for the selected contract. Warning: If Trade Action = Direct , you cannot adjust the volume once the trade has been initiated.
OrderType	Which of the following order types you want to create: <ul style="list-style-type: none"> • Limit: Limit order • Market: Market order • Stop: Stop order • GTC Limit: Limit good-till-cancel order. Warning: If Trade Action = Direct , you cannot adjust the order type once the trade has been initiated.

9. Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).

Chart Configuration

To configure the Charts tool, first open the **Settings** window:

1. If you are using:

- **PTA J-Trader**, click the **Settings** button .
- **PTA Pro-Mark**, click the **Settings** button  on the Pro-mark toolbar.

2. Enter your connection data:
 - a. **User Name** (must be identical to your PTA login user name).
 - b. **Domain** (as previously defined by your system administrator).

The charting software is supplied by a third party, eSignal. For more information, please refer to the eSignal documentation.



Grid/Matrix Configuration

In J-Trader the Matrix trading tool is used for trading spreads and other strategies. To access it click on the **Matrix** tab in the **New** window.

In Pro-Mark the Matrix trading tool is known as the *Grid trading tool* and you open it by clicking the **Grid** button  on the PTA toolbar.

To configure the **Matrix/Grid** screen open the **Settings** window:

- **J-Trader**

1. Click on the **Settings** button on the Main screen  and click **Trading Tools | Matrix**.

- **Pro-Mark**

2. Click the Settings button on the PTA Pro-Mark toolbar .

3. Enter details in the screen as described in the following table:

Field	Enter or select
Launch on left click/Launch on right click	Action that will be performed when you left-click or right-click on a last-traded volume.
Use Price Tick Bars	Tick this checkbox if you want tick bars when you mouse over a price field, allowing you to select alternative prices.
Display Instrument Name	Tick this checkbox to display instrument names.
Price Layout	Whether you want the prices within each cell to be displayed horizontally or vertically. You control which prices are displayed using the Display checkboxes (see next row of this table).
Display	Whether you want Bid Price, Offer Price and/or Offer Price displayed.
Row size (in percentage of minimum)	Height of rows, for example, 150 for 150% of the minimum height.

4. Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).

For help with Trading Tools | Matrix/Grid Colours and Trade Initiators (which affect what happens when you left-click or right-click on a price, volume, and so on) see Trade Initiators and Colours on page 18. See also General Settings, as these affect all trading screens.



Within each Matrix/Grid screen, there are a number of display controls:

- 5. To open a Matrix screen in J-Trader, click the Matrix tab in the New window. To open a Grid screen in **Pro-Mark**, click the **Grid** button .

The following toolbar is displayed:



This is the same as the Hot/Live Quotes toolbar, plus:

 , for changing the font (same as Hot Quotes' **▲ Set Font**).

 , for adding quoted instruments and custom strategies.

To resize and (de)select columns, and align their contents, right-click on any column heading and select the relevant option.

Live/Hot Quotes Configuration

Hot Quotes is the main trading and pricing screen in J-Trader, which you access by clicking the **Hot Quotes** tab in the **New** window. For Pro-Mark users Live Quotes is the main trading and pricing screen, which you access by clicking the **Quotes** button  on the PTA toolbar.

To configure **Hot/Live Quotes**:

- If you are using:
 - **PTA J-Trader**, click the **Settings** button  and select **Trading Tools | Hot Quotes**.
 - **PTA Pro-Mark**, click the **Settings** button  on the **Pro-mark** toolbar and select **Trading Tools | Live Quotes**.
- Enter details in the screen as described in the following table:

Field	Enter or select																				
DOM Depth	<p>Number of depth-of-market lines that will appear beneath a contract when you double-click on it.</p> <p>Note: Prices without volume are excluded, so there will not necessarily be a constant (1 tick) gap between rows. For example:</p> <table border="1"> <thead> <tr> <th>Bid</th> <th>Bid Vol</th> <th>Offer</th> <th>Offer Vol</th> </tr> </thead> <tbody> <tr> <td>95.000</td> <td>18</td> <td>99.000</td> <td>2</td> </tr> <tr> <td>94.500</td> <td>81</td> <td>95.405</td> <td>75</td> </tr> <tr> <td>94.465</td> <td>100</td> <td>95.425</td> <td>100</td> </tr> <tr> <td>94.445</td> <td>100</td> <td>95.445</td> <td>100</td> </tr> </tbody> </table>	Bid	Bid Vol	Offer	Offer Vol	95.000	18	99.000	2	94.500	81	95.405	75	94.465	100	95.425	100	94.445	100	95.445	100
Bid	Bid Vol	Offer	Offer Vol																		
95.000	18	99.000	2																		
94.500	81	95.405	75																		
94.465	100	95.425	100																		
94.445	100	95.445	100																		
Active Markets	<p>Tick to show only those contracts that have bid, offer or last-traded prices. When this checkbox is ticked, Hot Quotes has an icon for toggling between all contracts and only those with prices.</p>  <p>Note: If filtering is on and prices appear for filtered-out contracts (or disappear for displayed contracts), the display will not refresh until you toggle filtering off and back on.</p>																				



Field	Enter or select
Use Price Tick Bars Use Volume Tick Bars	Tick the relevant checkbox if you want tick bars for prices and/or volumes. Tip: By right-clicking a column heading and selecting Align, you can align its contents to the left, right or centre: useful if tick bars from a neighboring column are obscuring its contents.

- Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).

For help with **Trading Tools | Hot/Live Quotes Colours and Trade Initiators** (which affect what happens when you left-click or right-click on a price, volume, and so on) see **Trade Initiator and Colour Settings** (page 18). *See also General Settings*, as these affect all trading screens.

Within each **Hot/Live Quotes** screen, you have a number of display controls:

- To open a **Hot/Live Quotes** screen do the following:
 - J-Trader:** Click the **Hot Quote** tab in the **New** window
 - Pro-Mark:** Click the **Quotes** button .

Across the top of each **Hot/Live Quotes** screen there are a number of tools for adjusting the display as shown in the following table:

Icon	Use it to...
	Open a menu for setting the font, switching between one and two lines per contract, managing tabs, and adding/removing an embedded ticket. Tabs enable you to have different trading environments within the same Live Quotes window, for example, one tab per exchange, instrument type, and so on: When you have at least one tab open, you can select the ▲ menu simply by right-clicking in the tabs area. You can drag-and-drop open tabs into a different order.
	Remove the currently highlighted contract. Users can multi-select contracts in the HQ/Live Quotes screen so that they can be quickly deleted.
	Add a separator line below the currently highlighted contract. You can type your own text into the line.
	Move the currently highlighted contract up/down a row.
	Tick to show only those contracts that have bid, offer or last-traded prices.
	Allow/prevent you from resizing rows by dragging their lower edges up or down.
Implieds	Turn implied prices on/off. Implied prices are shown with an asterisk (*) and are tradable.
	Ability to filter by Exchange (single or multiple).

- You can adjust the columns, as follows:

To **move** a column to a new position, drag it by its header (that is, click and hold down either mouse button, then move the column).

To **resize** and (de)select columns, and align their contents, right-click on any column heading and select the relevant option. The columns available are described in the following section.



There is also a right-click menu on the **Hot Quotes** screen.

- **New Window**
Opens up new tools based on the selected contract. For example, Reflector, Block trade tickets.
- **Send to**
Option to send the contract(s) to a 'New' Hot Quotes window.
- **Float**
Enables you to open up a new tool based on the contract selected in the Hot Quotes screen. For example, DOM. The contract within the tool will change to reflect any contract selected in Hot Quotes.
- **Change Name**
Enables you to change the display name of the contract. This will alter all windows where that contract appears.
- **Price Alert Limits**
Enables you to quickly add Price and Volume alerts for the selected contract.
- **RFQ**
Sends an RFQ message to the exchange for the selected contract.
- **Roll**
Adds the next available maturity of the selected contract to the Hot Quotes screen.

Hot/Live Quotes Columns

You can (de)select columns by right-clicking on any column header and choosing **Select Columns**. Choose from:

Column	Explanation														
Quoted Instrument Description	Contract name.														
Hit Take	<p>Gives columns with cells you can click to:</p> <ul style="list-style-type: none"> • Sell a volume at the current bid price (Hit) • Buy a volume at the current sell price (Take). <p>If you click on the contract name, the display expands to show accumulated (sweep) volume. By clicking on an Accum cell, you can place an order for the accumulated volume up/down to that price:</p> <table border="1"> <tr> <td>Liffe/EURIBOR/SEP10</td> <td>Hit</td> <td>642</td> <td>94.755</td> <td>94.770</td> <td>3,993</td> <td>Take</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>94.775</td> <td>3,536</td> <td>Accum</td> </tr> </table>	Liffe/EURIBOR/SEP10	Hit	642	94.755	94.770	3,993	Take					94.775	3,536	Accum
Liffe/EURIBOR/SEP10	Hit	642	94.755	94.770	3,993	Take									
				94.775	3,536	Accum									
Bid Price	Best bid currently available for this contract.														
Bid Volume	Aggregated volume for the Bid Price.														
Offer Price	Same as Bid Price and Bid Volume, but for offers.														
Offer Volume															
Bid Accumulated Volume	Accumulated volume of all volume combined at the specific level within the depth.														
Offer Accumulated Volume															
Last Traded Price	Price and volume of the most recent trade for this contract.														
Last Traded Volume															
Low Price	Lowest/highest prices for this contract during the current trading session.														



Column	Explanation
High Price	
Opening Price	Initial traded price of this contract at the start of the current trading session.
Closing Price	Depending on whether Show Settlement Prices On Closing Column is ticked <i>Live/Hot Quotes Configuration (page 23)</i> or <i>Live/Hot Quotes Configuration (page 21)</i> , this is either: <ul style="list-style-type: none"> • The last traded price at the end of the previous trading session (checkbox unchecked). • Or the settlement price (checkbox ticked).
Total Traded Volume	Aggregated volumes of all trades of this contract during the current trading session.
Change (Last - YDSP)	Difference between Last Traded Price and Yesterday's Daily Settlement Price.
Change (Last - Closing)	Difference between Last Traded Price and Closing Price.
Market Status	Current trading status of the contract, as reported by the exchange on which it is traded: Au (Auction); Cl (Closed); ED (ExDiv); Fa (Fast); Op (Open); PC (PreClose); PO (PreOpen); Su (Suspended). Some market statuses occur concurrently. Not the same as order statuses.
Net Position	Net position in the contract, for the current trader account.
Buy Orders Sell Orders	Number of buy and sell orders working in the market, and the prices at which they are working. You can cancel (left-click) or amend (right-click) these orders. If Price Settings TAG Order Indicator is ticked, you see orders for all traders in your trader account group. By default, a yellow background means your orders and orange means other traders' orders, but you can change these colours using Price Settings –Colours— On-Market Background and TAG Order Background .
Implied Indicative	Implied-price and indicative-price versions of Bid Price, Bid Volume, Offer Price and Offer Volume . Note: To view implied prices in Hot Quotes , remember to tick Implieds . You can trade implied prices but not indicative prices, which apply only to CME Eurodollar options (EOS).
Yesterday's Daily Settlement Price Today's Daily Settlement Price	Yesterday's and today's settlement price.
EFP	Exchange for physical, cumulative volume.
EFS	Exchange for swap, cumulative volume.
Block Volume	Block volume.
L T Time	This shows the time of the last traded volume/price change for a particular instrument.

Note: For TradingPro theme only, refer to ICG Appendix A for configuration details.

The Quoted Instrument column in the **Hot/Live Quotes** window and the **Strategies** window has been divided into four columns (Exchange, Instrument and Maturity are all fixed columns, Type is optional).



Messages Configuration

In the status bar at the bottom of each screen you can get alerts whenever you have received orders, fills or RFQs:



To turn the alerts on/off open the **Settings** window:

1. If you are using:

- **PTA J-Trader**, click the **Settings** button .
 - **PTA Pro-Mark**, click the **Settings** button  on the Pro-mark toolbar.
2. Select **Messages** and tick the categories of message you want.

Note: These checkboxes simply control the display of alerts. They do not affect which messages are listed in the Messages Window, which has its own filter functions.

3. Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).

Status / Order Book Configuration

The **Status** screen can be accessed by clicking on the **Status** tab in the **New** window

(J-Trader) or for Pro-Mark users by clicking **Orders**  on the toolbar. This screen is for checking the status and progress of working and completed orders.

To configure the Status screen open the **Settings** window:

1. If you are using:

- **PTA J-Trader**, click the **Settings** button  and select Trading Tools | Status.
- **PTA Pro-Mark**, click the **Settings** button  on the **Pro-mark** toolbar and select **Trading Tools | Order Book**.

2. Specify the settings, as follows:

- Set the number of flashes and Set the rate of flash: The number and speed (in milliseconds) of flashes indicating that an order has changed.
- To switch flashes off, set the number to 0.
- Recap Configuration: The Multi-Recap option enables you to open multiple Recap screens.
- Show other users' inactive orders: Tick to show the inactive orders of other users in your trader group.
- Filter Configuration: allows you to configure the behavior of the Exchange and Trader Account column filters to either display all exchanges and accounts, or to only display those with current orders associated with them.

3. Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).

4. To change the colors used in the **Status** screen, select **Trading Tools | Status | Colours**. For help with this screen, see *Trade Initiator and Colour Settings* on page 18.



5. To open a **Status** screen click the **Status tab** (J-Trader) or click **Orders** (Pro-Mark)  .
6. You can adjust the columns, as follows:
 - To move a column to a new position, drag it by its header (that is, click and hold down either mouse button, then move the column).
 - To resize and (de)select columns, and align their contents, right-click on any column heading and select the relevant option. The columns you can choose from are described in the following section.

Excel Integration

PTA contains functions relating to Excel Plug-in. This is a separate Patsystems module for integrating a custom Excel spreadsheet as your trading front-end for PTA:

To configure the connection details between MS Excel and PTA and set the maximum number of orders per second, go to the Excel Integration options.

1. If you are using:
 - **PTA J-Trader**, click the **Settings** button .
 - **PTA Pro-Mark**, click the **Settings** button  on the Pro-mark toolbar.
2. Click **Trading Tools | Excel**.
 - The **Excel** button  is for stopping and starting the connection with the Web Server.

For more information, please refer to the Excel Plug-In documentation.

Reflector Configuration

Patsystems Reflector™ can be used to view all real-time bids and offers for a specific contract, and to place orders based on those prices. For J-Trader users you access this screen by clicking the

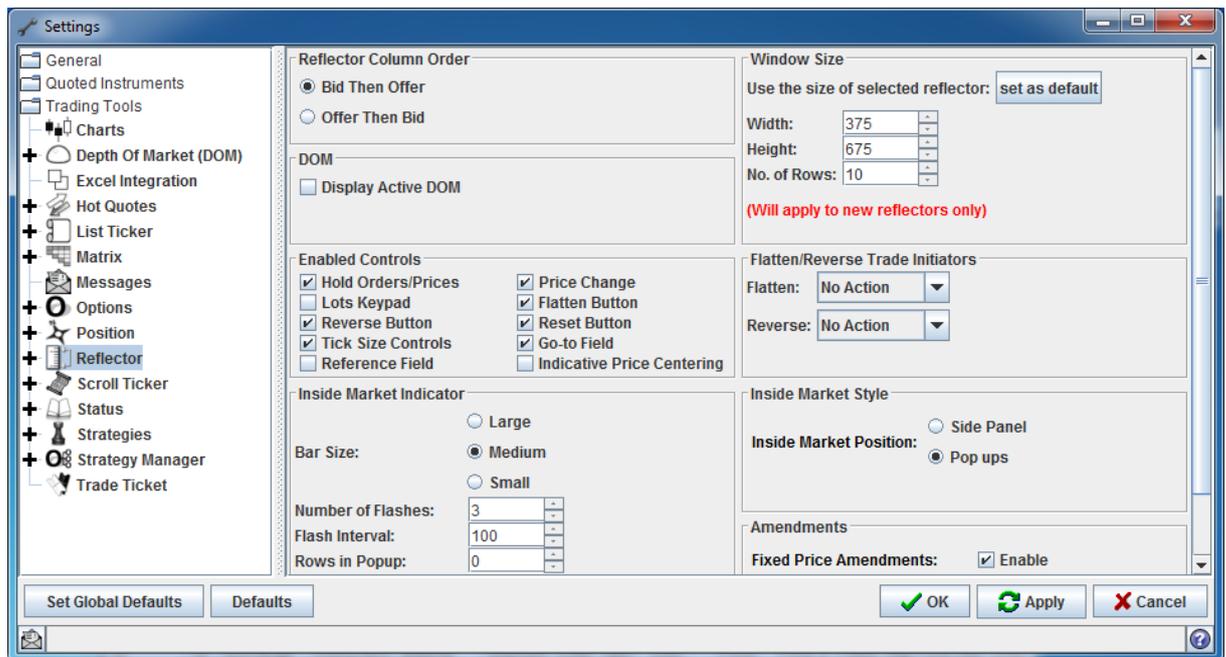
Reflector button  from **Hot Quotes, Grid, Options, Strategy Manager** or **Strategies** screen.

Pro-Mark users can access this screen by clicking the **Reflector** button  on the PTA toolbar.



To configure Patsystems Reflector™ screens open the settings window:

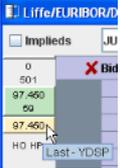
1. If you are using:
 - PTA J-Trader, click the **Settings** button .
 - PTA Pro-Mark, click the **Settings** button  on the Pro-mark toolbar.
2. Click **Trading Tools | Reflector**.



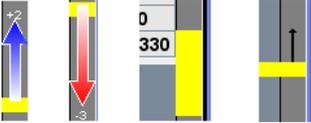
3. Enter details in the screen, as follows:

Frame	Explanation
—Reflector Column Order—	Choose between: Bid Then Offer: Bid column on the left, and Offer column on the right. Offer Then Bid: Offer column on the left, and Bid column on the right.
-DOM-	Check the Display Active DOM box to display Depth of Market information in PTA when a new Reflector is opened. Note: Checking and/or unchecking these boxes will affect the information displayed in any already-open Reflector screens.
—Window Size—	Settings affecting the size and look of the Reflector window: Use the size of selected reflector set as default: Sets a selected Reflector screen as the default. Click the relevant Reflector screen then this button. Width and Height: Sets Reflector screens to the number of pixels you specify. No. of Rows: Number of rows you want displayed.



Frame	Explanation
<p>—Enabled Controls—</p>	<p>Tick the functions you want in Reflector screens:</p> <p>Hold Orders/Prices: Holds an order/price on the current rung on the price ladder when you place your cursor over it. Holding the order/price means you don't have to chase it up and down the ladder with your mouse as prices move.</p> <p>You can set the number of digits to display per contract, using Quoted Instruments Settings Reflector Settings.</p> <p>Tip: By right-clicking in the top-left corner of a Reflector screen, you can turn hold on/off for orders and/or prices (for that individual Reflector only):</p>  <p>Price Change: Displays the price change between yesterday's settlement price and the last-traded price:</p>  <p>Lots keypad: Adds a keypad for selecting the order volume.</p> <p>Flatten Button, Reverse Button: Add buttons that pull all working orders in the selected contract/account, then submit a new order to flatten/reverse your position.</p> <p>Note: These buttons appear only if these checkboxes are ticked and the selected trader account holds a position in the selected contract.</p> <p>Reset Button: Adds a button that resets the lots spinner's volume to zero.</p> <p>Tick Size Controls: Adds buttons for changing the tick size.</p> <p>Go-to Field: Adds a field for entering a price around which you want to center the display.</p> <p>Reference Field: Adds a field for typing a message to send to the exchange along with the order.</p> <p>Indicative Price Centering: Enables the user to center the price on the Indicative Price, taking precedence over Bid/Offer/Last.</p>
<p>—Flatten/Reverse Trade Initiators—</p>	<p>Determines what happens PTA does when you click the Flatten and Reverse buttons (see —Enabled Controls— above) are clicked:</p> <p>No Action: Set the number of lots to the volume required to flatten/reverse the position, but don't execute an order.</p> <p>Confirmation: Give a confirmation dialog from where you can confirm or cancel the flatten/reverse order before it is sent to the exchange.</p> <p>Direct Trade: Sends the flatten/reverse order straight to the exchange without a confirmation dialog.</p>



Frame	Explanation
<p>—Inside Market Indicator— —Inside Market Style—</p>	<p>How inside prices are displayed, namely prices with no volume that are between the current best bid and offer:</p> <p>Bar size: Thickness of the bar that displays inside prices.</p> <p>Number of Flashes and Flash Interval: Number of flashes, and flash speed (in milliseconds) to indicate a change to inside prices.</p> <p>Rows in Popup: How many price rows to show in the inside price pop-up. This pop-up appears when you mouse over either the best bid or best ask price (assuming that Inside Market Position is set to Pop ups).</p> <p>Market Indicator Panel Enable: Tick to add up/down arrows on the edge of the Reflector screen, indicating price movements.</p>  <p>Reading left to right, these examples indicate:</p> <p>Market up by 2 points.</p> <p>Market down by 3 points.</p> <p>Bid-offer gap has decreased: top of yellow block shows old offer price, and bottom shows old bid price.</p> <p>Bid-offer gap has increased, either because the offer has increased (up arrow pointing to new offer) or the bid has decreased (down arrow pointing to new bid).</p> <p>Note: If you re-centre the price using the go-to field, the price movements shown are measured since the last re-centre.</p> <p>Inside Market Position: How inside prices are shown:</p> <p>Side Panel: In a side panel, showing all inside prices.</p> <p>Pop ups: In a pop-up, showing the number of prices set using Rows in Popup (see above).</p>
<p>—Amendments—</p>	<p>How price and volume amendments are handled:</p> <p>Fixed Price Amendments Enable: Tick to prevent orders from being amended to an inside-market price.</p> <p>Volume Amendment Ordering: How to apply volume reductions across multiple orders placed at the same price:</p> <p>Pro-Rata: Reduce across all orders in the aggregation.</p> <p>Queue based: Reduce the most recently placed order first.</p>

4. Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).

For help with **Trading Tools | Reflector Colours and Trade Initiators** (which affect what happens when you left-click or right-click on a price, volume, and so on) see Trade Initiators and Colours on page 18. See also General Settings as these affect all trading screens.

Within each **Patsystems Reflector™** screen, you have a number of display controls:

5. To open a **Patsystems Reflector™** screen, click the **Reflector** button on the **Toolbar**. 
6. The controls are as follows. Notice that some of these appear only if the relevant **—Enabled Controls—** checkbox is ticked, as described in step 3 above.



Field/button	Use it to...
 	Scroll the price list up and down in single increments. You can also scroll using your mouse wheel, and a full screen at a time using Page Up and Page Down on your keyboard. If a button is yellow, working orders for the current trader account are outside the current display area.
	Centralize the screen around the bid/offer horizontal divide bar. You can also do this using Alt+C .
  	Buttons for: <ul style="list-style-type: none"> • Resetting the volume in the lots spinner to zero • Flattening your position • Reversing your position
	Scroll the tick-Concise increment up and down. You can also do this using Shift + mouse wheel. The actual tick size for a contract is defined in a separate application that only your system administrator can use. Warning: If amended, with will update the tick size in the Quoted Instruments settings and will apply to the relevant contract throughout PTA.
	Zoom in (bigger rows, fewer prices) and out (smaller rows, more prices). You can also zoom in/out using Ctrl + mouse wheel.
	Centre the display on the target price you enter. Click the arrow to confirm.
	Turn implied prices on/off. Implied prices are shown with an asterisk (*) and are tradable.
	Select another trading account.
[Reference field at bottom of screen]	Add a message to be sent to the exchange with the order.

Strategy Manager Configuration

The Strategy Manager is used to create exchange-tradable strategies.

J-Trader users access **Strategy Manager** by selecting **Tools | Strategy Manager**. **Pro-Mark**

users can open **Strategy Manager** by clicking the **Strategy** button  on the toolbar:

To configure the **Strategy Manager**:

1. If you are using:

- **PTA J-Trader**, click the **Settings** button .
- **PTA Pro-Mark**, click the **Settings** button  on the Pro-mark toolbar.

2. Click **Trading Tools | Strategy Manager**.



Every time you create a strategy you get a confirmation message to **OK** before the request is sent to the exchange. To turn off these confirmations, uncheck the **Confirmation** option.

- Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).



For help with **Trading Tools | Colours** and **Trade Initiators** (which affect what happens when you left-click or right-click on a price, volume, and so on) see Trade Initiator and Colour Settings on page 18). See also General Settings, as these affect all trading screens.

Across the top of each **Strategy Manager** screen you open, you have a toolbar similar to that in Hot/Live Quotes:

Icon	Use it to...
	Open a menu for switching on/off an embedded ticket.
	Remove the currently highlighted contract.
	Move the currently highlighted contract up/down a row.
Implieds	Turn implied prices on/off. Implied prices are shown with an asterisk (*) and are tradable.

You can adjust the columns, as follows:

- To move a column to a new position, drag it by its header (that is, click and hold down either mouse button, then move the column).
- To resize and (de)select columns, and align their contents, right-click on any column heading and select the relevant option.

Trade Ticket Configuration

To configure trade tickets:

1. If you are using:

- PTA J-Trader, click the Settings button
- PTA Pro-Mark, click the Settings button on the Pro-mark toolbar.

2. Select **Trading Tools | Trade Ticket**.

3. Specify the settings, as follows:

Field	Explanation
Tab Order	Whether you want the tabbing order for trade tickets to be price then lots, or lots then price. Note that within the trade ticket itself, you can reverse the tabbing sequence by pressing Shift on your keyboard before tabbing.
Use Single Ticket	Tick if you want only one ticket for each PTA desktop, meaning that if you perform any action that causes a new ticket to be opened, the current ticket will be overwritten with the details of the new contract.
Embedded Ticket Position	Whether you want embedded tickets to be at the top or the bottom of the trading screens for which they are selected.
Default Inactive Orders	Whether, by default, inactivated orders are to be held on a remote server (Remote Inactive) or on your computer's local drive (Local Inactive). The difference is that remotely held orders can be viewed by other traders in your trader account group (TAG).
Protect order Settings	Enables the user to configure the profit targets and stop order for a Protect! Order type in either Steps or Prices.
Trade Ticket Price Defaults	Where you want Buy and Sell trade tickets to default to i.e. Offer, Bid, or Last.
Confirm Trades Confirm Amends	Whether you want a confirmation message after entering/amending a trade.
Enter key places the order	Tick if you want to use the Enter key to place orders. Un-ticking this checkbox prevents the Enter key from entering orders: a useful safety measure if, for example, you are away from your desk.



Field	Explanation
Clear Inactive Orders	Tick to clear inactive checkbox after trade. Note: This applies only to embedded trade tickets.
Multiple Accounts	Tick to enable the sending of multiple orders to defined accounts.

4. Click **Apply** (save and keep window open), **OK** (save and close window) or **Cancel** (quit without saving changes).

Organizing Windows and Desktops (Pro-Mark)

You can align, close and (un)iconify all open windows, using the **Menu** button .

Desktops are the selections of screens and contracts open when you last quit PTA. When you open PTA, it automatically remembers the desktop. By using multiple desktops, you can switch rapidly between different trading environments.

To create or rename a desktop, or switch between desktops:

1. From the Toolbar select **Menu | Desktop >** then the option you want:
 - **Desktop Manager:** is for switching between desktops, and selecting screens from within the selected desktop.
 - **New Desktop:** is for creating a new desktop. When you select the option, the newly created desktop applies until you select another one.
 - **Rename Desktop:** is for renaming the currently selected desktop.
2. For each desktop you create, PTA adds a lamp icon to the toolbar:



The *lit-up* lamp is the one that is currently selected

To switch desktops, click another lamp. PTA saves the existing desktop before switching.



Managing Trading Windows & Desktops (J-Trader)

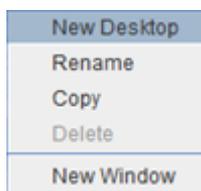
You can create, rename and copy trading windows and Desktops.

Desktops are saved selections of screens and instruments. By using multiple desktops, you can switch rapidly between different trading environments. For example, if you trade bonds and STIRs, you could have a desktop for each. When you next log in, PTA will automatically display the last desktop you were using.

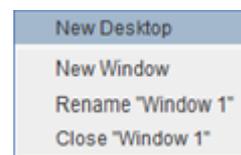
Follow these steps:

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

Desktop pop-up



Window pop-up



3. Select the required option:

Menu	Options
Desktop	<p>All options do exactly as their names suggest, but note the following:</p> <ul style="list-style-type: none"> • New Desktop: You can also create a new desktop by going to the PTA main screen and clicking New. • Delete <Desktop name>: You must have at least one desktop open, so if only one exists you cannot delete it (as in the example above). • New Window: The window is created as a child of the currently selected desktop.
Window	<p>New Desktop converts the selected window into a desktop. The other options do as their names suggest, but note the following:</p> <ul style="list-style-type: none"> • You can Close all windows: unlike with desktops, you don't have to have at least one window open. You can also close/open all PTA windows by clicking in the Windows taskbar (bottom-right corner of your screen). • You can align windows horizontally and vertically, by selecting Tile Horizontal and Tile Vertical on the main screen.



Organizing and Selecting Trader Accounts

If you have several trading accounts, you can group them into different sets and set a default account per set. This makes it quick and easy to flip between different account sets when you're trading.

1. Click on **Accounts** tab. For Pro-Mark users, click the **Accounts** button  on the **Toolbar**.
2. Move the accounts you want into the **Selected Accounts** column:
Either highlight a selection of account(s) and click **>** , or move all accounts by either clicking **>>** or checking **All**.
Enable the checkbox of the account you want to set as the default.



Only one account can be set as the default. The account shown in blue is the default account for your trader account group.

3. To deselect accounts, click **<** or **<<** .
You can also undo your last selection using .



To deselect the current default (ticked) account, you must first select another account as the default. Also, if **All** is ticked, no account can be deselected.

4. To create additional sets of accounts:
 - a. Click **▲** and select **New Tab**.
 - b. Name the tab.
 - c. Repeat the above steps.

The account set in the currently selected tab is immediately applied throughout PTA.



You can set a default account for exchanges, instruments, and contracts. See Configuring Instruments.



Trading With PTA

This chapter explains the various ways in which you can trade with PTA.

Overview of Trading in PTA for J-Trader users

Before you start trading, see *Configuring PTA* on page 8, especially Trading tab, as these settings affect the orders you create.

1. Open a trading window or, if none exists, create one by clicking **New** on PTA's main menu.
2. Select the **tab** you want to trade from.

You can select any tab with a **Trade** button (all tabs except Position and Accounts).

The trading tabs are as follows:

Tab (page)	Explanation
Hot Quotes	<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> <ol style="list-style-type: none">1. Double-clicking on a contract, which opens a DOM screen. See <i>Trading with the DOM Screen</i> on page 44.2. Click Reflector, to open the Patsystems Reflector™ screen. This button is also available from the Options and Strategies screens, both of which are described below. <p>The DOM and Patsystems Reflector™ display similar information, but work slightly differently: of the two, Patsystems Reflector™ offers a greater range of functions.</p>
Matrix Screen	A screen for trading calendar spreads.
Status	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 Strategies	<p>Screens for trading options and strategies.</p> <p>In both screens, you can view market depth by clicking Reflector, which opens a Patsystems Reflector™ screen.</p>

3. The remaining tabs are as follows:

Tab (page)	Explanation
Position	You can view the overall position for a trader account, and break it down by exchange and instrument.
Accounts	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.



Overview of Trading in PTA for Pro-Mark users

To trade in PTA:

1. Configure PTA to reflect how you want to trade. For example, you can trade with or without a trade ticket (for amending an order before it is sent to the exchange), and with or without a confirmation dialog box. See *Configuring PTA* on page 8.
This step has a major impact on your trading: for example, whether the trade is sent directly to the exchange, and what type of trade is sent (limit order, market order, stop order, and so on). Even if Patsystems has configured PTA for you, it's important to understand what settings you have.
2. Select the contract(s) to trade, and the trading screen/ticket you want to use:

To trade	Trading screen
Multiple contracts (any combination of futures, options and strategies) from the same screen.	Live Quotes
One contract per screen, but where you can see all real-time bids and offers, working orders, and so on.	Patsystems Reflector™
One contract per screen, with a depth level of up to 10 prices, and the ability to place orders for the accumulative volume (that is, total lots available in the market up to, or down to, the price shown).	DOM
Options and their underlying's.	Options
Exchange-traded spreads and strategies.	Grid
Multi-leg trades such as bracket orders (OCO's) and icebergs.	Standard trade ticket
Against actual, basis, block, buy-and-sell, and cross trades.	Custom trade ticket

3. If you configured PTA to send the order to the exchange using a trade ticket, fill in the trade ticket and send the order to the exchange using the **Buy / Sell** button.
4. If you configured PTA to produce a confirmation screen before the order goes to the exchange, check the confirmation and click **Yes** to send the order to the exchange.
5. As the orders you place become filled, you can view the fills using the pop-up windows and/or the fill window.
6. View and amend working and completed orders, using the Order Book.

Selecting and Renaming Instruments

Before you can trade a future, option or strategy, you need to add it to the relevant trading screen. To do so:

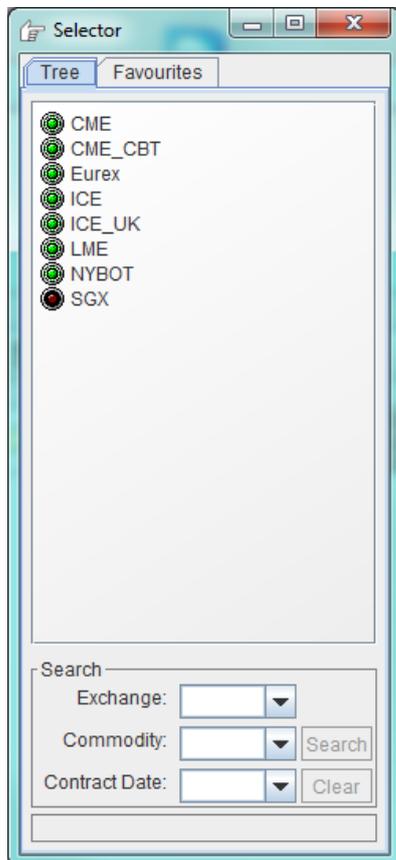
1. Click **Selector** or click  from a **Trading** screen.
2. From the Selector's hierarchical display, click **+** to expand the hierarchy to display the item(s) you want to trade.



Notes



- a. Selecting a parent automatically selects its children. For example, selecting an option automatically selects all the maturities for that option. The only screens to which you can add more than one item using the Selector are:
 - Live Quotes/Hot Quotes
 - Strategies
 - Options
 - Strategy Manager
- b. *Selector Tree structure split on contract type*: Following the selection of an exchange, the Selector tree structure can now be configured to split by type first, that is, Futures, Option, and so on rather than by instrument. For the TradingPro theme only, refer to *ICG Appendix A* for configuration details).
- c. London Metal Exchange (LME) contracts have extra selection options; see *Creating LME Strategies* on page 101.



Contract search functionality has been added to the Standalone Selector enabling you to filter contracts by Exchange, Contract, or Dates.

3. If you opened:

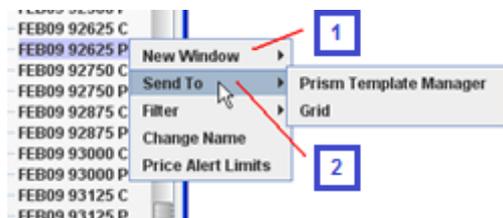
- An *Embedded Selector* from within a screen then double click or drag and drop the selected contracts to add them to that screen.



- A *Standalone Selector* then add the selected item(s) to your choice of screen:

Either

- Right-click on them, and select the destination from the pop-up menu:



1 Add to an unopened window

2 Send to a window that is already open or to Favourites (The Selector has a new favourites tab enabling users to add favourite contracts for faster selection.)

For **Hot/Live Quotes** only, you also have **Float >**. This is like **New Window >** except that it creates a dynamic link: change your contract selection in Hot/Live Quotes and it is automatically changed in the floated screen (and vice versa). Floated screens are shown with black borders.

Or

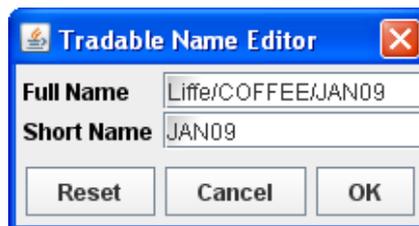
- Click and drag them to the appropriate open window or toolbar button (which will open a window with the contract added).



- You can get a pop-up description of a toolbar button by resting the cursor over it. If no description appears, click on one of the edges of the toolbar to select it, and try again. The screens/buttons you can choose from are described in the relevant section of this guide.
- When a trading screen is open with a contract in it, you can send the contract to another trading screen by right-clicking on it. You then get the same pop-up menu as shown above.

To rename an instrument:

4. Right-click on it, either from the **Selector** or from one of the following:
 - Hot/Live Quotes
 - Matrix/Grid
 - Options
 - Strategies
 - Strategy Manager
5. Select **Change Name** from the pop-up menu.



6. Modify the (quoted) instrument's name. You can undo modifications using Reset.
 - **Full Name:** Name that appears in trading screens.
Note: The name defaults to the format EXCHANGE/INSTRUMENT for instruments, and EXCHANGE/INSTRUMENT/CONTRACT for quoted instruments, but you can suppress the EXCHANGE part by unchecking **Show Exchange Names** in **General Settings**.
 - **Short Name:** Name that appears in the **Selector**.



7. Click **OK**.

Organizing and Selecting Trader Accounts

Sorting and Filtering Lists

In the Status screen, Accounts Screen and Bulk Order Input screen (page 99), you can sort and filter the display:

Sort: Left-click on a column heading. For example, **Exchange** to sort by exchange. Click again and the order is switched between ascending/descending.

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

The heading of a filtered column changes colour.

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**. The other options in the pop-up menu are explained in Adjusting Columns (page 39). Notice also that you can reorder columns by dragging them by their headings to a new position.

Adjusting Columns

In screens with columns, you can right-click the column heading and drag the column to a new position. By right-clicking in a cell, you get a pop-up menu with some or all of the following options:

Option	Explanation
Select Columns	Gives you checkboxes for determining which columns you want displayed in the selected tab.
Size Columns to Fit Screen	Resizes columns to fit the current width of the screen.
Size Column to Contents	Resizes all columns (including headings) to fit the width of the data they contain.
Size All Columns to Contents	Size Column to Contents: Resizes the currently selected column (including its heading) to fit the width of the data it contains.
Rename Columns	(Hot Quotes screen only) Gives a dialog box for changing column names.
Remove <column name> Filter Remove All Filters	Removes any order list filtering you applied, as explained in Sorting & Filtering Lists (page 36).

Order Types

This section shows the order types available in PTA. Note the following:

Which order types are available depends on the exchange.

You can trade orders of type Limit, Market, Stop and GTC Limit from Hot quotes and the other standard trading screens, using trade initiators to set the default order type. For other trade types you will need to use a ticket:



- For AA, basis, block, buy-and-sell, and cross trades, use a custom ticket.
- For all other trade types, use a standard ticket.

An exclamation mark (!) indicates a synthetic order type, namely one worked via Patsystems' SYOMS Pro (Synthetic Order Management System) because the exchange does not support that order type. A hash sign (#) indicates a synthetic order that is held in the front end rather than SyOMS Pro.

The order types shown in the shaded cells are available in PTA only

Order Type	Definition
AA (Against Actuals)	Trade that enables physical market participants to exchange futures contracts outside of the central order-book, in order to price directly related physical contracts. Also known as exchange-for-physicals (EFPs).
Basis	Contract that enables a trader to enter into a conditional transaction involving both a futures contract and a corresponding cash instrument. As such, they can include 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 basis trades.
BI Limit	Order request sent by a client to a broker, for the broker to work. Note: Broker Intervention only.
Block	Trade involving many securities at once. Usually, only institutional investors undertake such large trades, and block trading is restricted to certain PTA user roles. Block-trade orders must include a buy side, a sell side, a trade price and a volume.
Bracket#	A two-leg order (stop vs limit) where the profit target is set with a limit order, while a stop order provides protection from losses.
Cross	Simultaneous submission to the exchange of a buy order and a sell order, at the same price and volume as each other. Cross trades can be between a trader and a market maker, or between two traders.
Ghost!	Synthetic limit order that is working within Patsystems but not at the exchange, making it invisible to the market. If the best bid/offer matches your price, the order is triggered. If the ghost order is not filled immediately, any unfilled lots are balance-cancelled and placed back as a ghost order.
GTC [order type]	(Good Till Cancel) Same as its non-GTC equivalent, except that any orders still working are not cancelled at the close of the trading day. Note: You can trade GTC Limit orders from standard trading screens such as Hot quotes, but to trade any other kind of GTC order you will need to use a standard ticket.
GTD [order type]	(Good Till Date) Same as its non-GTC equivalent, except that any orders still working are not cancelled until the 'good till' date is passed.
GTCStGTCL!	GTC stop/GTC Limit order type.
Iceberg!	Large-volume order submitted to the market as a series of smaller orders ('clips') to hide from the market the full size of the order.
Limit	Order used to enter a new position, or to exit an open position at a specific price or better. A limit order is removed from the exchange if: You fill it or cancel it It is still working at the close of the trading day.
[order type] FAK	(Limit Fill And Fill, aka balance cancelled) Order that is executed against any existing orders at the stated price or better, up to the volume of the order. Any residual volume from this order is then immediately



Order Type	Definition
	cancelled (killed).
[order type] FOK	(Limit Fill Or Kill) Order that is either completely filled at a specified price (or better), or cancelled (killed) by the exchange.
Market	Order that is executed immediately, at the best price obtainable when the order reaches the exchange.
MIT!	(Market If Touched) Similar to a limit order in that a specific price is placed on the order. However, a synthetic MIT order becomes a market order once the limit price is reached ('touched'). A buy MIT is placed below the market price and a sell MIT is placed above the market price.
MktTLmt	Market order with a limit (specified as a maximum number of ticks the price can move), for those exchanges that do not allow market orders.
MOO	(Market On Open) Market order that is automatically submitted when the market opens and filled at the market price.
OCOLmtStp!	(One Cancels Other / Order Cancels Order) A two-leg order (stop vs limit) where the profit target is set with a limit order, while a stop order provides protection from losses.
Protect!	Like a Bracket# order, except that you can set up to three levels for your profit target (but only before the trade is initiated).
RFQ	(Request for Quote) A request, sent to market makers, for a quote for a contract that currently has no price. For Chicago Mercantile Exchange Eurodollar contracts (CME_E\$) only, you have instead: RFQI: RFQ, indicative price RFQT: RFQ, tradable price
Rsvd Qty	Like an iceberg order (see above), except that you can't use random clip sizes.
Stop!	Order used to: Minimize a loss on a long or short position. Protect a profit on an existing long or short position. Start a new long or short position. A buy stop order is placed above the market and a sell stop order is placed below the market.
StopLimit	Order that lists two prices, one a stop price and the other a limit price, to gain more control over the price at which the order is filled. Once the stop is triggered, the order is not filled beyond the limit price.
Timed [order type]	Same as its non-timed equivalent, except that it is sent at a pre-set date-time.
TimeSlice!	Execution of a large order in smaller clips over a specified period of time, requiring selection of either the clip size or time interval.
TrStop!	(Trailing stop) Stop order that follows (trails) market price movements.
WithATick!	Also known as finessing, a trade allowing you to exploit falling volume at a less-favourable price level as an indicator of an imminent price move, by moving your own order price to meet the change.

Order Statuses

The possible statuses of an order are:



Status	Means
AP (amend-pending)	You have amended the order, but the exchange hasn't responded yet.
BC (balance-cancelled)	Order has been cancelled (either by you or PTA) after being partly filled.
C (cancelled)	You have pulled the order, and the exchange has responded by cancelling it.
CP (cancel-pending)	You have pulled the order, but the exchange hasn't cancelled it yet.
F (filled)	Fully filled.
HO (held order)	This is a synthetic order that is waiting to be triggered, for example, a timed order that hasn't yet reached its trigger time.
I (inactive) IR (inactive remote)	Order has been pulled from the market but kept in the Order Book with inactive status: <ul style="list-style-type: none"> • I means that the order is stored locally • IR means stored on a remote server This being determined by whether the trade ticket was set to Local Inactive or Remote Inactive was selected when the order was inactivated. You can manually (in)activate orders: see Viewing and Updating Orders on page 81.
PF (part-filled)	Working on the exchange and partly filled.
Q (queued)	Entered in PTA but not yet sent to the exchange.
R (rejected)	Rejected by either the exchange or PTA, with no volume filled.
S (sent)	Sent to the exchange, but the exchange hasn't responded yet.
W (working)	Working, but with no fills.

Order statuses are displayed in the Status column of the **Order Book** (see page 25) and, for **Prism Orders, Prism Order Manager** (see page 76).

Trading with the Hot/Live Quotes Screen

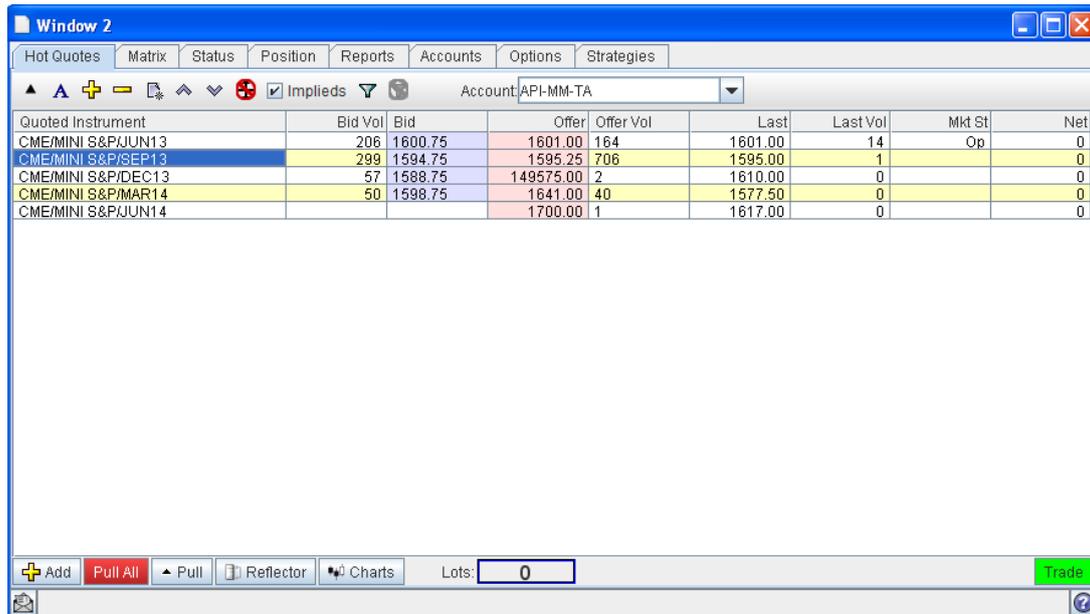
Hot Quotes (J-Trader), Live Quotes (Pro-Mark) is a trading screen from which you can trade any combination of futures, options and strategies, even those from different exchanges. You can send contracts from this screen to any other type of trading window by right-clicking on them and selecting **Send To >**. This makes this an excellent starting point for managing all of your trading activity.

To trade from the **Hot/Live Quotes** screen:

(Recommended) Follow the steps in **Hot/Live Quotes Configuration**.

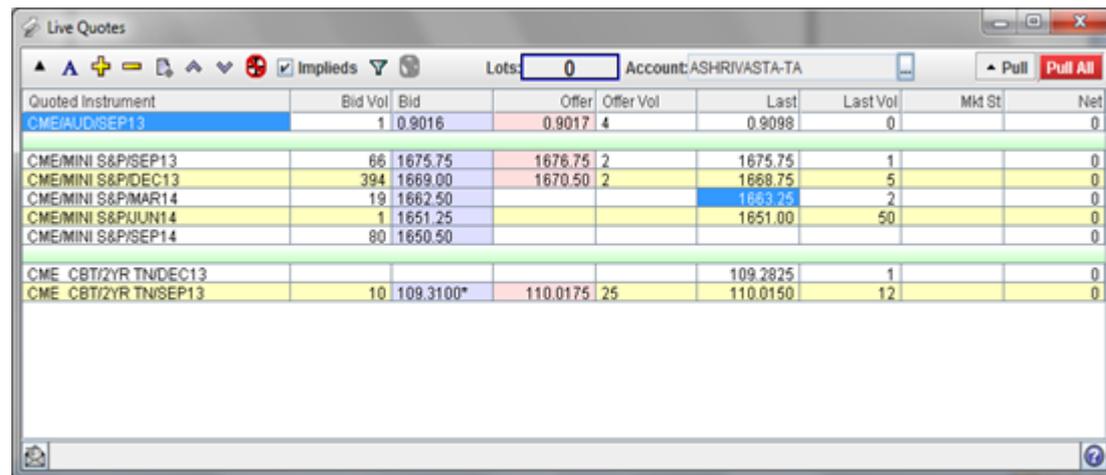
- **If using PTA J-Trader:**

1. Click the **New** button  in the **PTA J-Trader Main screen** to open a new window.
2. Select the **Hot Quotes** tab in the **New** window and click the  button to open **Contract Selector**.



- If using PTA Pro-Mark

1. Select the instruments to trade, and drag them to the **Quotes** button  on the toolbar. (You can also drag the instruments to an open Live Quotes screen if one is open.)
2. The **Live Quotes** screen is displayed, showing the contracts you previously selected.



3. If you selected a strategy, notice how the Ready text in the bottom-left corner changes to show you the following information about each the strategy, with a colon between each leg:

<B=buy/S=sell> <commodity code> <expiry month: F=Jan, G=Feb, H=Mar, J=Apr, K=May, M= June, N=July, Q=Aug, U=Sep, V = Oct, X =Nov, Z=Dec>
 <one-digit year, e.g. 8 for 2008> <for options only, the strike price>
 <contract type: F=Future C=Call Option and P=put option>

For example, Liffe/EURIBOR/DEC08 APR09 SPRD is shown as:

B L-I Z8 F : S L-I J9 F

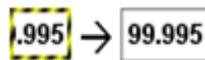
Note, depending on the exchange, you may also see a non-aggregating order depth button.



- 4. Check that the `Accounts` field is displaying the trader account you want to use. If `Account = DEMO1`, the selected contract has no default account and you must select an account.

If you want to trade using a ticket, click ▲ (top-left of screen) and tick **Embedded Ticket**.

- 5. Select the number of lots to trade.
- 6. Select the price or volume you want to trade at, from anywhere shown in the following table. Note, diagonal borders mean you have to stretch the box to see the full price/volume:



Where?	Explanation																				
Price or volume cell	Left-click directly on any price or volume displayed in the grid.																				
Tick bar	Place the cursor over a price or volume, and select the price/volume from the tick bar. Note: If you do not have tick bars in Hot Quotes, tick Use Price Tick Bars and/or Use Volume Tick Bars in Hot/Live Quotes settings . You can set the number of prices in tick bars.																				
Depth-of-market display	Double-left-click on a displayed contract name, and you get a 'depth of market' display, from which you can click on a price. The display shows only prices that have volume, rather than prices for every tick. Notice, for example, the gaps between ticks in the example below: <table border="1" data-bbox="475 1061 995 1182"> <thead> <tr> <th>Bid</th> <th>Bid Vol</th> <th>Offer</th> <th>Offer Vol</th> </tr> </thead> <tbody> <tr> <td>95.000</td> <td>18</td> <td>99.000</td> <td>2</td> </tr> <tr> <td>94.500</td> <td>81</td> <td>95.405</td> <td>75</td> </tr> <tr> <td>94.465</td> <td>100</td> <td>95.425</td> <td>100</td> </tr> <tr> <td>94.445</td> <td>100</td> <td>95.445</td> <td>100</td> </tr> </tbody> </table> To close the DOM display, double-left-click on the quoted instrument name again.	Bid	Bid Vol	Offer	Offer Vol	95.000	18	99.000	2	94.500	81	95.405	75	94.465	100	95.425	100	94.445	100	95.445	100
Bid	Bid Vol	Offer	Offer Vol																		
95.000	18	99.000	2																		
94.500	81	95.405	75																		
94.465	100	95.425	100																		
94.445	100	95.445	100																		

The type of order (limit, stop, market, and so on), volume, and whether the order is sent straight to the exchange or via a ticket, depends on your **trade-initiator settings** and whether you are using an embedded ticket. For help with tickets, see Using Tickets.

To pull working orders, click **Pull** (for pulling orders for the selected contract) or **Pull All**.



Pull All is available only if there are orders to pull and Enable Pull All is checked.

Trading with the DOM Screen

DOM is a screen giving the full depth of market, and enables you to place orders for the accumulative volume (namely the number of lots currently available in the market up to, or down to, the price shown).

To trade with DOM:

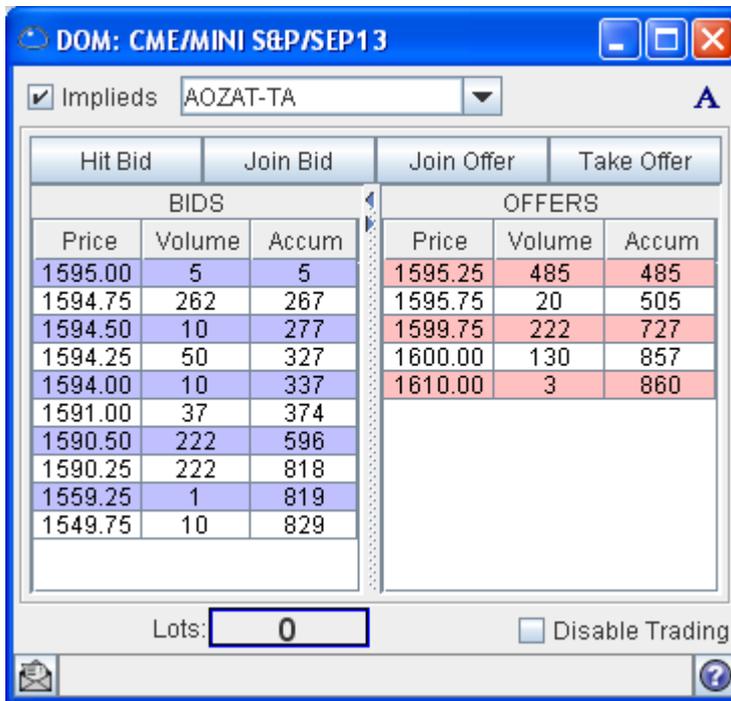
(Recommended) Check and, if necessary adjust, DOM's trade initiators.

- 1. Select a contract on **Hot Quotes**, **Options**, **Strategy Manager** or **Strategies** and right click on it.



2. Select **New Window**.
3. Select **Depth Of Market (DOM)**.

A DOM screen opens, containing with the contract you selected.



You can change the order of columns by dragging them by the column headers.



are for opening and closing the bids and offers panes.

4. Select the trading account to use and (if you want to use implied prices) check the **Implieds** textbox.
5. Complete the following:

To create a...	Click on												
Limit order, for the number of lots in the Lots field	Either the Price column (to trade at the indicated price), or one of the buttons to hit/join the best bid, or join/take the best offer.												
Limit order, for a specified volume	The Volume column for the price at which you want to buy. For example, clicking on 262 here: <table border="1"> <thead> <tr> <th>Price</th> <th>Volume</th> <th>Accum</th> </tr> </thead> <tbody> <tr><td>1595.00</td><td>5</td><td>5</td></tr> <tr><td>1594.75</td><td>262</td><td>267</td></tr> <tr><td>1594.50</td><td>10</td><td>277</td></tr> </tbody> </table> ... submits a bid at 1594.75 for 262 lots.	Price	Volume	Accum	1595.00	5	5	1594.75	262	267	1594.50	10	277
Price	Volume	Accum											
1595.00	5	5											
1594.75	262	267											
1594.50	10	277											
Market order	The Accum column, which gives the number of lots currently available up to (or down to) the price indicated in the Price column.												

To pull orders and view their status, use the **Status screen**. You cannot pull orders from the DOM screen.



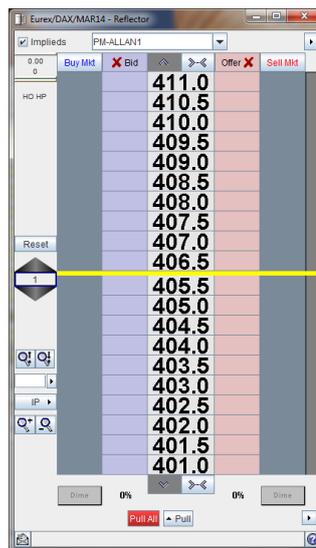
Trading with Patsystems Reflector

The Patsystems Reflector™ is a price-ladder screen from which you can trade the full depth of market for a contract, including 'inside prices' (prices without volume that are between the bid and offer). To trade with Patsystems Reflector™:

(Recommended) Set your **Reflector™** Configuration.

If you are using:

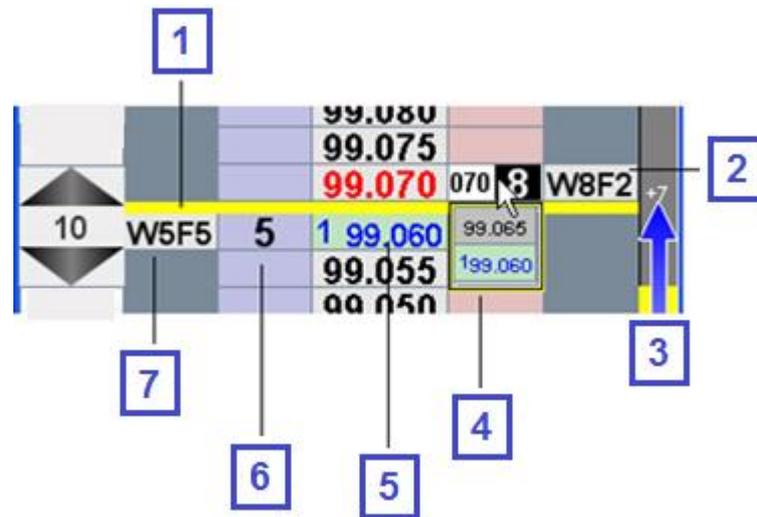
- **PTA J-Trader**, click the **Reflector** button at the bottom of the **Hot Quotes** screen.
- **PTA Pro-Mark**, select the contract to trade, and drag it to the **Reflector** button  (or an open **Patsystems Reflector™** screen, if one is open already).



The prices respond to market movements by moving up and down the ladder, the currently best bid (shown in blue) and offer (red) being next to the central horizontal bar. You can hold a price or order on its current rung by placing the cursor over it: if you want this behavior, check **Reflector settings | Hold Orders/Prices**.



Notice how prices and working orders are displayed:



- 1 Yellow bar indicates inside prices, namely prices with no volume that are between the current best bid and offer.
- 2 Green background for working/filler lots indicates stop price.
- 3 Price movement is up seven ticks.
- 4 Inside prices in either pop-up (as shown) or side panel, depending on Reflector settings.
- 5 Green background indicates last-traded volume at the last-traded price
- 6 Five lots available at the exchange at this price.
- 7 Working five lots, filled five lots.

Tip: Prices outside the highest/lowest prices for this session have a different shade of grey. You can give prices a yellow background (to make them easier to see when prices are moving) simply by clicking on them in the central column.

The percentages next to the Dime buttons (at the bottom of the bid and offer columns) indicate the percentage of buys versus sells: an indicator of market trends. The percentages are calculated according to lots per price, weighted by number of ticks away from the mid-price between bid and offer (closer prices having more weight).

To enter an order, specify the number of lots, then click in either the blue column (for a bid) or red column (for an offer) next to your target price.

Note: You are able to right-click on the Lots field, in order to enable or disable the retrieval of the default quantity specified in your user settings.

You can enter bracket orders and stop-limit orders, as follows:

- **Bracket order**, Ctrl-left-click both prices.
- **Stop-limit order**, Ctrl-right-click both prices.

Notice the yellow spot you get when you click the first price.

What happens next depends on the order type specified in Reflector's trade initiator settings:

- **Stop orders:** The price you select is treated as a trigger price, that is, the order is submitted only if this price is reached.



- **Limit orders:** PTA attempts to fill the order by taking lots at the best price, then the next-best-price, and so on up/down to your limit price. Any unfilled lots remain as a working order.

You can (for the currently selected contract, on the selected trader account):

- **Amend a single order:** Right-click on it, then either amend the volume in the pop-up spinner, or right-click and drag the order to a new price.
- **Flatten or Reverse a position:** To display these buttons and configure their behavior, use the Reflector settings.
- **Pull all bids or all offers:** Left-click on any of the following: Any bid/offer; x Bid / Offer x buttons at the top of the bid/offer columns; or the Pull button.
- **Pull all bids and all offers:** Left-click Pull All, or left-click Pull and select Pull Orders for Selected Quoted Instrument.

Note: You can click the DOM button to display prices in the Reflector:



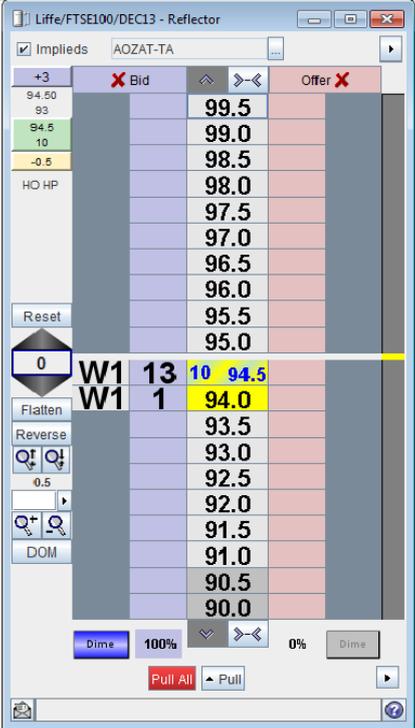
Only prices with volume will be displayed.

To do this	Follow these steps
Select a volume	<p>By default, the volume displayed in the Lots field is the same as in the screen from which you selected the Reflector™.</p> <p>Either change the volume in the Lots field itself, or use the lots pad, available in the right-hand pane:</p> 
Enter a limit order	<p>To enter a limit order:</p> <p>Check/amend the volume in the Lots field.</p> <p>Left-click on a volume/price, for example, if you click here...</p>  <p>... you enter the bid at 99.800, a price at which there are 1510 lots available.</p> <p>PTA takes the volume at the best price; 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 <i>inside market</i> prices, namely prices between the best bid and best offer. To enter a limit order at an inside price:</p> <p>Ensure that Settings, Reflector tab, Hide Inside Market is not ticked.</p>

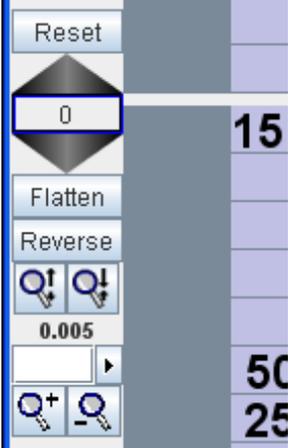


To do this	Follow these steps
	<p>Put the cursor over the best bid or best offer cell. The inside prices are shown in a tick bar with a yellow border.</p> <p>Click on the price you want.</p> <p>You can hide the inside-price tick bar either by moving the cursor off the previously selected cell, or by pressing the Ctrl key.</p>
<p>Enter a stop order</p>	<p>To enter a stop order:</p> <ul style="list-style-type: none"> • Check/amend the volume in the Lots field. • Right-click on a volume/price. <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</p>
<p>Hold a price or order on its rung</p>	<p>To hold a price or order on its current rung of the price ladder (so it does not move up and down the ladder as prices change):</p> <ul style="list-style-type: none"> • To hold Prices, hover the cursor over the price you want to hold in the Bid/Offer columns. You will notice that the cell splits into two showing the volume and the last three digits of the price (configurable within Settings). By keeping your cursor here, the price in the cell does not move regardless of the market price movements. • To hold Orders, hover the cursor over the Working column. Again, if you hover over a Working order the last three digits of the Working price that it was placed at appears and holds, regardless if the market moves.
<p>Amend an order's price</p>	<p>Depends on whether the Reflector™ setting —Fixed Price Amendment— Enable is ticked:</p> <ul style="list-style-type: none"> • Ticked: Drag the order (with the right mouse button) to a different price. • Unticked: Right-click the order and select the new price from the tick bar.
<p>Scroll / centre prices</p>	<p>To scroll up the price ladder, or centre the ladder around the current best price, use the following buttons at the top of the ladder:</p>  <p>Notice the equivalent buttons at the bottom of the ladder, for scrolling down and centralizing.</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 Settings > Indicate Orders outside display, you can change the behavior of the up/down scrolling buttons. If Indicate Orders outside display is:</p> <p>Off: The scrolling buttons simply scroll the price ladder up and down.</p> <p>On: Whenever a working order is outside the current display, the relevant scroll button turns yellow. Click it to jump to that order.</p> <p>To change the mouse wheel behavior of the Reflector Window use:</p> <p>Settings > Reflector > Mouse Wheel Settings: By default it will scroll in the reverse direction to Excel, this can now be configured to work in the same way as Excel.</p>
<p>Amend an order's volume</p>	<p>Right-click the working order and select the new number of lots.</p>
<p>Pull orders</p>	<p>You can pull:</p> <p>Bids or offers at a single price: Double-click on the relevant working/part-filled order, for example, clicking here.</p>

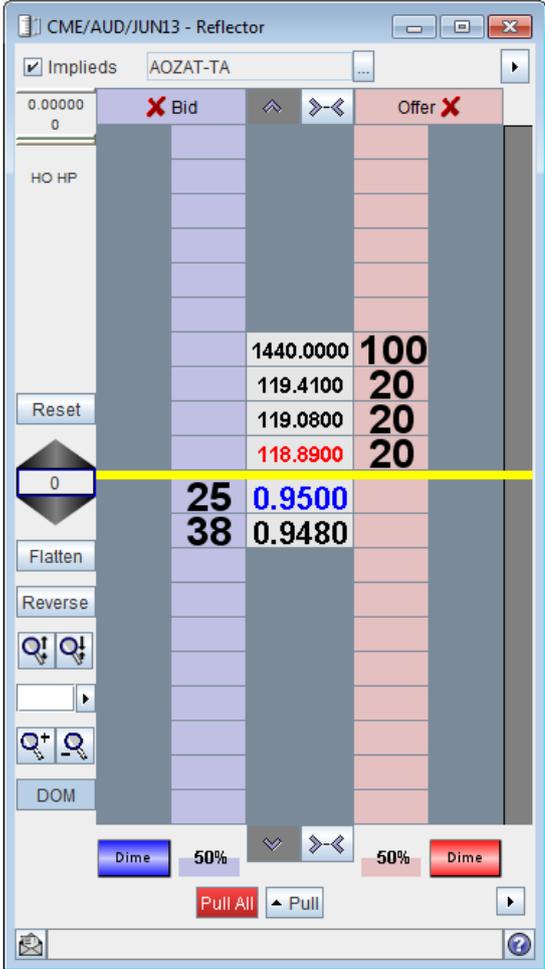


To do this	Follow these steps
	 <p>... will pull all offers at 94.5.</p> <p>All bids, all offers, or all working orders: Click Bids, All or Offers.</p> <p>Stop orders: Click ► (top right of Reflector screen) to open the right-hand panel, and use the Use the Stop Orders, Pull column.</p>



To do this	Follow these steps
Flatten your position	<p>Click Flatten on the left hand side of the screen.</p>  <p>The Lots field becomes unavailable, and the number of lots is set to the net position, indicated in the Net part of the screen:</p>  <p>Enter a trade to flatten your position.</p>
Use 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 (*). Implied prices don't apply to FX trades.</p>
Diming	<p>Tip: You can automatically place the limit order one tick better than the best price in the market by clicking:</p> 



To do this	Follow these steps
Display DOM	<p>Click the DOM button to display prices:</p>  <p>Note: Only prices with volume will be displayed.</p>

Protection Orders (J-Trader)

You can enter protection orders, but only in the Patsystems Reflector™ screen. A protection order consists of:

- 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', namely a stop order that follows price movements. The stop order is activated once the profit target order starts to fill.

To enter a protection 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 ► (bottom-right corner of the Patsystems Reflector™ screen) and select **Set Protection Levels**.

Protection-specific fields appear at the bottom of the screen.



3. Fill in the protection-specific fields, as follows:

Field	Enter or select
Protection Enabled	Enables protection orders to be submitted. If the checkbox is unchecked, the default order type for Reflector (limit or stop order) is sent instead.
Stop Tr. Stop	Choose between: Stop: Standard synthetic stop order. Tr. 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. Orders are activated when the profit target order starts to fill, with a volume that equals the first fill of the protected order. As the volume of the profit target order is filled, the volume of the stop order is amended down equally. These stop order volumes are displayed in Reflector™ in brackets, for example, (W 27).
Steps (Ticks)	Number of ticks from the filled price at which the (trailing) stop order will stop.
Frequency	(Tr. Stop only) How many ticks the filled price must change before the trailing stop is modified. For example, a frequency of 2 means that the filled price must move by 2 ticks before the trailing stop is modified by 1 tick/step.
+1 Profit +2 Profit +3 Profit	For each level of protection you want: Tick the checkbox. In Steps (Ticks), enter the number of ticks away from the filled price at which the limit order will be placed. In Quantity, enter the maximum number of lots to be entered for this protection order. When the +1 Profit target is met, any subsequent profit targets are activated.
Pull & Flatten	Pull all working orders, and place an order to flatten the current position. The flatten order will be for the current total position. When flattened, the position = zero, for example, bought 70 sold 70. The flatten order submitted is a market order by default but can be a limit order type. To enable this button, tick the Reflector setting - Enable Flatten (Order Type) .
	Pull all working orders and place an order to reverse the current position. For example, if the position in a contract is bought 23, sold 18 (that is, long 5 lots), PTA pulls all working orders for the contract and places an order to sell 10 lots to produce the reverse position of short 5 (bought 23, sold 28). To enable this button, tick the Reflector settings - Enable Reverse (Order Type) .
Widen Tighten	Move all protection orders (stop, trailing stop, +1 profit, +2 profit, and +3 profit) one tick: <ul style="list-style-type: none"> • Further from the filled price. • Closer to the filled price.



4. To activate the orders, tick **Protection Enabled**.

The protection order volumes are displayed in Reflector™ in brackets for example, (W 12).

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

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.

5. Use the **Status** screen to **amend/cancel** the orders:

Order type	What you can amend/cancel
Parent order	Volume and price cannot be amended. Pulling the parent order cancels all related protection orders.
Protection	Price can be amended.
Limit orders	Limit order volumes can be amended. Pulling a protection limit order cancels that order only.
Protection stop order	Price can be amended. All additional volume is added to the stop order at the new price. The volume cannot be amended. (Trailing) stop component of the bracket order cannot be cancelled.



Using a Trade Ticket (J-Trader)

Using trade tickets, you can enter and amend orders. For options, the trade ticket gives the premium to pay and the margin requirement (premium multiplied by lots).

Follow these steps:

1. In any screen containing a **Trade** button, highlight a contract and click **Trade**.
(Or, if you have set up a shortcut key for opening a trade ticket, you can press that instead.)

A trade ticket is displayed.

The trade ticket is blue for a buy, or red for a sell. By default the trade ticket is a buy ticket for a limit order, at the last-traded price, using your default lot size.

Fill in the ticket, as follows:

Field, and so on	Enter or select
Exchange	Exchange, commodity and contract date that apply to this order.
Commodity	Your choice of exchange filters the list of commodities, which in turn filters the list of contract dates.
Contract Date	
Order Type	The order types available vary according to the exchange selected. Orders with an exclamation mark are those for synthetic/timed orders. See <i>Trading Synthetic and Timed Orders</i> on page 57.

2. Click **Ticket** if you want to enter the following order types (page 39). Notice how the ticket gets extra fields applicable to the order type you select:



Trade type	Explanation / extra fields
OCO	If you want the total quantity of the order split in two as both orders are working at the exchange, tick Split Volumes Across Orders. As one order is executed, the remaining quantities are split equally between both orders.
Cross	SEND RFQ (which you will use in step 5 below). Warning: Most derivatives exchanges have specific rules for cross trades, including the need to post an RFQ first (for example, 30 seconds for Liffe). Before submitting a cross trade, check the exchange's regulations.
Block	If you select a multi-leg contract type, 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.
Basis	<ul style="list-style-type: none"> • 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 assist with any auditing by the exchange.
Against Actual	Bid User: Freeform text for identifying the bid counterparty. Offer User: Freeform text for identifying the offer counterparty.

3. Fill in the remaining fields:

Field, etc.	Enter or select
Lots	Number of lots (default = number selected in the Hot Quotes Lots field). You can also use the number pad to select the volume. The lots buttons are configurable: see Contract tab.
Price	Price at which the order is to be submitted. To enter the price, you can: <ul style="list-style-type: none"> • Type in the price. • Select the price from the tick-bar that appears when you place the cursor over the field. • Click the Bid, Offer or Last price in the bottom-right of the trade ticket.
Limit Price	(Only available when Order Type = StopLimit) Price beyond which buying or selling will stop.
Good Till Date	(Only if Order Type = GTD Limit) Date up to which the order is executable, unless cancelled or filled. This is an inclusive date (up to and including the date specified).
Account 1-4	Accounts on which the order is placed (defaults to the account selected for the Account field in the Hot Quotes screen).
Reference	Any message about the order you want, for example, a reference number or a message for the back office. The message lasts throughout the lifetime of the order, is visible to other traders in the same group, and appears in the Status screen from where you can edit it.
Reference 2	Additional reference field for information you want to display in the Order Book, but not get sent on to the Exchange.
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 <i>Trading Synthetic and Timed Orders</i> on page 57.
Requirement	(Options only) Margin requirement for the option, that is, 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) Cost of the option.



Field, etc.	Enter or select
Open Close	Whether this trade is opening or closing a position: the regulations of some exchanges require you to specify this. For example, if you are entering a trade to shorten an existing position, you select Close so that the exchange doesn't consider this a separate short position in the same contract (which would 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. Note: 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.
Create Inactive	Tick this checkbox to stop the transaction from being submitted to the market, e.g. if you want to have a trade ready for an announcement that could affect the market. In the Status screen, inactive transactions are indicated by an 'I' in the 'St' column and are greyed out: you can activate them by clicking Activate in the Status screen.
Close After Trade	Tick this checkbox to close the trade ticket after the order has been sent.

- Click the button (which is labelled according to the type of trade, for example, Buy Basis). 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.

For cross trades, you need to click **SEND RFQ**, wait the amount of time required by the exchange, and only then click **Send Cross**.

- If you receive the warning message, *Order cannot be entered without a volume*, click **OK** to clear the message, then specify a number of lots.

Trading Synthetic and Timed Orders

If your PTA 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.

These order types are held by SyOMS and released to the exchange when all trigger conditions are met. SyOMS allows orders to be added, amended and cancelled until the orders have been triggered. Either price or time, or a combination of both price and time, can trigger an order.

To enter synthetic or time-triggered orders, you use a trade ticket, as described in *Using a Trade Ticket*.

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	(Timed orders only) Date and time at which the order is to be triggered. The default time is 16:00:00. This default time is used only if the: <code>TIMED_ORDER_EXECUTION_TIME</code> property is not set in <code>JTrader.properties</code> or <code>popup.html</code> .
Priority	Priority of the order (1 – 9 inclusive). If the orders are at the same time, price and quantity, then execute priority 9 before priority 8, and so on.



Trading on the London Metal Exchange (LME)

When you open a trade ticket and **Exchange = LME**, the ticket is slightly different. Follow these steps:

1. Type of trade will be pre-selected depending on the LME contract highlighted prior to opening the ticket.

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



2. The contract selected is pre-populated in the Tradable field, if you wish to change:
 - Use the dropdown lists in the **Tradable** field to view other available Outrights or Carrys for that instrument (whichever Type is applicable)
 - Or click on the Outright ticket (only) to open the LME Contract Creation Calendar to create a new Carry order.

CO															
TOM	CASH	3M	Mo	Tu	We	Th	Fr	TOM	CASH	3M	Mo	Tu	We	Th	Fr
2014	Jan	Feb		1	2	3	4	2014	Jan	Feb		1	2	3	4
2015	Mar	Apr	7	8	9	10	11	2015	Mar	Apr	7	8	9	10	11
	May	Jun	14	15	16	17	18		May	Jun	14	15	16	17	18
	Jul	Aug	21	22	23	24	25		Jul	Aug	21	22	23	24	25
	Sep	Oct	28	29	30	31			Sep	Oct	28	29	30	31	
	Nov	Dec							Nov	Dec					

Available delivery dates:

- **CASH** for day after tomorrow.
- **3M** for three months from the current trading day.
- **TOM** for tomorrow (whether this button appears depends on which trading day you select).

3. 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.

4. When you select a **Carry** trade a positive or negative price can be entered into the *Price* field on the *LME ticket* and PTA will populate the end with either:

- **c** (contango); for a negative price as the far leg has a higher price than the near leg. The negative sign will then be removed.

Or

- **b** (backwardation); for a positive price as the far leg has a lower price than the near leg.

c and **b** buttons will also appear next to the **Price** field within the ticket and can be used to change the sign of the entered price.



5. Click 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).

Using Tickets (Pro-Mark)

Using PTA's trade tickets you can enter not only trades for quoted instruments, but multi-leg trades such as bracket orders and icebergs:

1. (Optional) Configure the settings to apply to all tickets, as explained in Trade Ticket Configuration (page 31).
2. Open the relevant ticket type containing the contract you want to trade. There are several ways you can do this:

From Live Quotes, Options, Strategy Creator or the Selector, right-click the contract name and select **New Window | Trade Ticket** (for a ticket where you can either buy or sell), **Buy** (buy only) or **Sell** (sell only).

- a. From *Live Quotes, Options, Grid* or *Strategy Creator*, tick **▲ Embedded Ticket (Ctrl E)**.
- b. Drag the contract from the *Selector* to the relevant trade ticket:



- c. Set your trade initiators (see page 18) to open a ticket when you click on a price or volume.
- d. Create a pre-filled ticket launched with your choice of keyboard shortcut or menu button, by creating a ticket template (see page 62).
- e. The ticket is displayed.



Notice the colour-coding across the top of the ticket: yellow for a buy or sell ticket, blue for buy only, and red for sell only.

Notice also how:

Embedded tickets have  in the top-right corner. This is a pin for attaching/detaching the ticket.

Non-embedded tickets have the checkbox **Close After Trade**, for closing the ticket automatically once you have entered the trade.

3. Select the order type (first dropdown list), trader account (second dropdown list) and number of lots (lots pad or **Volume** spinner):



- Order types can vary per contract: some exchanges support more order types than others, and synthetic instruments (such as Prisms) have their own order types. See Order Types on page 39.
- Tickets launched from a trading screen inherit the trader account and number of lots set in the trading screen; tickets launched from elsewhere take either the contract's defaults or your user defaults.

If an account is being displayed in red, this means that this account is disabled and cannot be used for trading.

4. For some order types, the **Price** spinner either disappears (because a price isn't needed) or extra spinners/fields appear. They are as follows:

Order type	Description / price spinners and extra fields
Bracket#	Stop price and Limit price. Note: You can enter bracket orders in Patsystems Reflector™ by Ctrl-left-clicking two prices (and stop-limit orders by Ctrl-right-clicking two prices).
GTC (all types)	Stop price and Limit price.
GTD (all types)	Price, plus a field for the good-till date.
GTD stop-limit	Stop price, Limit price, plus a field for the good-till date.
Iceberg	Volume spinner becomes Total, for entering the total order volume. Choose between Fixed for fixed clip size, or Random for random clip sizes between the min/max you specify (must be between 1 and total volume). Clip Count is an information only field, showing how many clips have been generated. Note: <ul style="list-style-type: none"> • Iceberg clips are always entered as limit orders. • For parent iceberg orders you can amend the clip size, but only if Fixed is selected. • For child iceberg orders you can select a working clip from the Order Book and amend the volume of the clip, which offsets the total volume of the parent order. • Amending the price affects the working clip only, and subsequent working clips revert to the parent order price.
Prism Iceberg	Like Prism Limit, but with fixed clip sizes for the child orders. Clip spinner: Sets the clip size, namely the maximum number of lots for child orders. <ul style="list-style-type: none"> • Susp while hung: Tick this checkbox if you want to prevent new child orders from being generated if a leg is hung. This guarantees that you do not take a greater legging risk than what is specified by the clip size. • Hotzone size: Sets the hotzone size (see page 73) in number of ticks (0-100, default 5). • Hide in Cold Zone: Tick to have the principal order pulled from the exchange whenever it enters the cold zone, and re-submitted to the exchange whenever it re-enters the hot zone. • Although a Prism Iceberg can consist of several suborders, only one of these suborders will be working at any one time. When the working suborder has been filled, the Prism: <ul style="list-style-type: none"> - Triggers the shadow order(s). - Places the next clip. If you want to prevent the next clip from being placed until the shadow orders have been filled, tick Susp while hung. <p>Note the following restrictions:</p> <ul style="list-style-type: none"> • Volume Tracker (page 73) is not used for Prism Icebergs. • Prism Icebergs are not available if one of the legs is a BestX order.



Order type	Description / price spinners and extra fields
	<ul style="list-style-type: none"> Once a Prism Iceberg is working, you cannot amend the clip size. For more information about Prisms, see <i>Synthetic Strategies: Prism and BestX</i> on page 73.
Prism Limit	Standard Prism order. <ul style="list-style-type: none"> Hotzone size: Sets the hotzone size (page 73) in number of ticks (0-100, default 5). Hide in Cold Zone: Tick to have the principal order pulled from the exchange whenever it enters the cold zone, and re-submitted to the exchange whenever it re-enters the hot zone. For more information about Prisms, see <i>Synthetic Strategies: Prism and BestX</i> on page 73.
Protect	Synthetic order type, with a limit on one side and a stop on the other, supporting up to three profit levels. <ul style="list-style-type: none"> Either Stop for stop order at a fixed price, or Trailing Stop for a stop order that follows the last-traded price. Profit Targets for the number of ticks away from the market price, and Steps/Quantity for number of lots to place. Stop Steps for the number of ticks away from the market before the stop order is triggered. Frequency (Trailing Stop only): Ratio between the price movements in the underlying and the trailing stop. For example, if Frequency = 1, when the underlying moves by one tick, the trailing stop moves one tick as well. But if Frequency = 3, the underlying has to move by three ticks for the trailing stop to move by one tick.
Stop-limit	Stop price and Limit price. Note: You can enter stop-limit orders in Patsystems Reflector™ by Ctrl-right-clicking two prices (and bracket orders by Ctrl-left-clicking two prices).
Timed (all types) TimedStop	Instead of Price, you have Date and Time (for specifying when the order is to be placed) and Priority (1 if this is the first timed order to be sent, 2 for the second, and so on).
TimeSlice	Instead of Price, you have fields for choosing between clip size and interval, size of clip/interval, and start and end times.
WithATick	Price (price you want to work), Watch Price (price you are monitoring), Watch Volume (minimum volume to trigger the order) and Offset Ticks (number of ticks of slippage).

5. Fill in the remaining fields:

Field	Enter or select
Bid Offer Last	(Embedded tickets) Price type to display by default. Note: Any price you click in the grid takes priority. For example, if the Bid checkbox is enabled but you then click an offer price, it is the offer price that is displayed in the ticket.
Remote Inactive	Tick to choose between: <ul style="list-style-type: none"> Local Inactive: Inactive orders held are locally, which means that only you can see them. Remote Inactive: Inactive orders are held remotely, which means that everyone in your trader account group (TAG) can view them.
Reference	(Optional) Any message about the order you want, for example, an ID for locating the order, or a message for the back office (maximum 25 characters). The message is kept throughout the lifetime of the order, appears in the Order Book, and is visible to other traders in the same trader account group.
cls.pos	Tick if this order is for closing a position. Some exchanges require you to whether the order is for closing a position; if you don't, the exchange may consider that you have opened an additional short position, which



Field	Enter or select
	will incur extra fees.
Close After Trade	(Pop-up tickets only) Tick if you want the ticket to close once you've placed the order.
Speculative/Hedge	(Optional – appears only for CTP contracts). Select either speculative or hedge.

Note: If you are a Broker Desk trader, you will have some additional fields, such as **Cust Account**. These fields can vary per exchange.

6. Click **Buy** or **Sell** to send the order to the exchange.

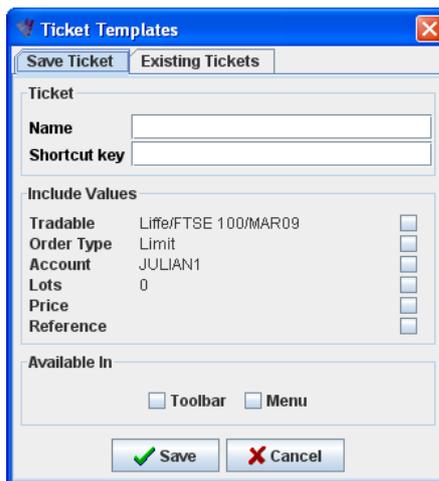
Creating and Deleting Ticket Templates

Ticket templates are pre-filled tickets that you can open using the toolbar or your choice of keyboard shortcut.

To create a template:

1. Open any ticket and fill it in. See Using a Trade Ticket (J-Trader), on page 55.
2. Click  (bottom-right of ticket).

If this button is greyed out, it is because the order type specified in the ticket is not Limit, Market or Stop (the only order types supported for ticket templates).



3. In the **Ticket Templates** dialog, specify a **Name** (6 characters maximum) and a **Shortcut** key.

Tip: Saved templates are listed in **Settings | General | –Shortcut Keys–** and you can change their shortcut keys from there.

4. Enable the checkboxes for the values you want to include in the template.

Note: If **Order Type = Market**, no price will be saved with the template, even if Price is ticked. Tick the places from where you want to be able to select the template:

5. **Toolbar:** The ticket template is added to the toolbar, with a label matching the name you gave it.



Notice how you always get the label to distinguish it from other tickets, even if **Text Under Icons** is disabled from the **Menu**.

Menu: The pop-up menu available when you right-click a contract in a trading screen or the Selector.

- 6. Save the template.

To delete a template:

- 1. Open the **Ticket Templates** dialog, as above.
- 2. Select the Existing Templates tab.
- 3. Highlight the template to delete.
- 4. Click **Remove** and then **Close**.

Messages Screen

To view messages about connectivity, and order activity (fills, part-fills, cancellations, RFQs, and so on.):

- 1. Open the **Messages** screen.

Time	Type	Severity	Text
un-2013 14:20:43	Fill	Info	Fill received for order 1998080
un-2013 14:20:43	Order	Info	Order received by host for 1998080
un-2013 14:20:40	Order	Info	Order received by host for 1998079
un-2013 14:20:04	Fill	Info	Fill received for order 1998078
un-2013 14:20:04	Order	Info	Order received by host for 1998078
un-2013 14:19:56	Fill	Info	Fill received for order 1998077
un-2013 14:19:56	Order	Info	Order received by host for 1998077
un-2013 14:19:52	Order	Info	Order received by host for 1998076
un-2013 14:19:29	Order	Info	Order received by host for 1998057
un-2013 14:19:26	Order	Alert	Order 1998057 has been in Sent state for 5 seconds
un-2013 14:19:15	Rejection	Alert	Order rejection for order "1998056". Order price is outside bands 'Ask of 15775
un-2013 14:19:03	Order	Info	Order cancellation received for order 1997697
un-2013 14:19:00	Order	Info	Order cancellation received for order 1997700
un-2013 14:18:57	Order	Info	Order cancellation received for order 1997701
un-2013 14:10:14	JAPI	Warning	129 invalid contracts have been discarded. See error log for details.

The columns are:

- **Sequence:** Message number.
- **Type:** Category of message, where Normal is trade status, Alert is the reason a trade failed, and RFQ is request-for-quote information.
You can filter the messages by type, using the checkboxes at the top of the screen.
- **Time:** When the message arrived, in PC's local time.
- **Message:** The message itself (50 characters maximum)

To sort by a column, click its heading (and re-click to switch between ascending and descending).

Notice the *traffic lights*:





These show the connection status of the servers for orders (**Server**) and prices (**PDD**), where:

- **Green** = connected
- **Yellow** = connecting
- **Red** = disconnected

2. You can do the following:

To do this	Follow these steps
Change the column order	Drag each column by its header to its new position.
Switch the toolbar on/off	Right-click any column header, and (un)tick Show Toolbar.
Sort	To sort messages: <ul style="list-style-type: none">• Click on the header of the column to sort by: ▲ appears to show that sorting applies to this column.• To toggle between ascending/descending, click again: ▲ becomes ▼.• To sort on multiple columns, Ctrl-click each column.
Filter	To filter messages: Right-click on the heading of a column to filter by. <ol style="list-style-type: none">1. Select Filter.2. Select or enter your filter criteria. The header of each filtered column is displayed in yellow. To clear filtering for: <ul style="list-style-type: none">– A single column: Right-click the filtered column, select Filter and undo the filtering.– All columns: Click .

(Optional) Turn on/off message alerts in status bars.



Getting Price Alerts

If you want to be alerted when a contract's price goes above or below a set price:

1. Tick **Settings | General | Alerts, Display Alert Popup.**
2. Set the Upper and/or lower prices.
- Either use **Settings | Quoted Instruments | Price Alerts.**

Or

- From **Live Quotes, Options or Strategy Manager**, right-click on the contract name and select **Price Alert Limits.**

3. For **Pro-Mark** users, to view breaches, click the **Alerts** button .

The **Price Alert Monitor** is displayed.



Red highlighting indicates an upper-limit breach, and blue a lower-limit breach, but you can change these colors (page 18).

If **LSet / USet** is ticked, the lower / upper limit is set.

To get the Price Alert Monitor to open automatically whenever there is a breach, select the **Popup When Alert Fired** check box.

When a contract's price returns within its boundaries, a clickable **X** is displayed on the relevant row so that you can pull its price alert from the display.

Notes



When a price alert is set up, it will now appear in the Price Alert Monitor screen straight away, rather than waiting for an alert to be triggered. All limit fields are now also configurable.



Viewing Last Prices and Volumes (Pro-Mark)

You can see the last 20 prices/volumes for a contract, and a matching graph:

Either select the contract and drag it to:



or click the Last price column to display the Last traded price window:



The top half of the window shows the last prices and volumes, the most recent at the top, and the bottom half shows the same information graphically.

Requesting a Quote

If a contract is missing a price, and if the exchange supports RFQs for this contract type, you can enter a request for quote (RFQ). You can do this from either a trading screen or a ticket.

Trading screen:

1. In **Hot/Live Quotes, Options, Strategy Manager, Strategies** or the **Matrix/Grid***, right-click on the contract requiring a price, ensuring it has some volume.
* In the Matrix/Grid, you must right-click in a no strategy cell (orange background, by default).
2. Select **RFQ**.
For *CME Eurodollar* contracts only, select either **RFQI** (indicative quote) or **RFQT** (tradable quote). Note also that the Options screen has RFQI and RFQT columns: see *Options Columns* (page 69).
3. (**CME_E\$ contracts only**) A ticket appears for supplying additional information required by CME:
 - a. Select the type of **RFQ** you want to send: **Buy**: Indicative buy price
 - **Sell**: Indicative sell price
 - **Both**: indicative buy and sell price
 - **Tradable**: Tradable buy and sell price.Notice how the background colour changes according to your selection: blue for a buy, red for a sell, or grey for both or tradable.
 - b. To send a volume with the RFQ (mandatory for tradable RFQs, optional for indicative RFQs), tick **Volume** and select a volume.



- c. Click **RFQ**.

Ticket:

1. Open a ticket for the contract.
2. Select **RFQ** in the first dropdown.
3. Specify a number of lots.
4. Click **Buy** or **Sell**.

You can view RFQ updates on the List Ticker. Using the List Ticker's colour settings, you can set different colors per RFQ type.

Trading With the Options Screen

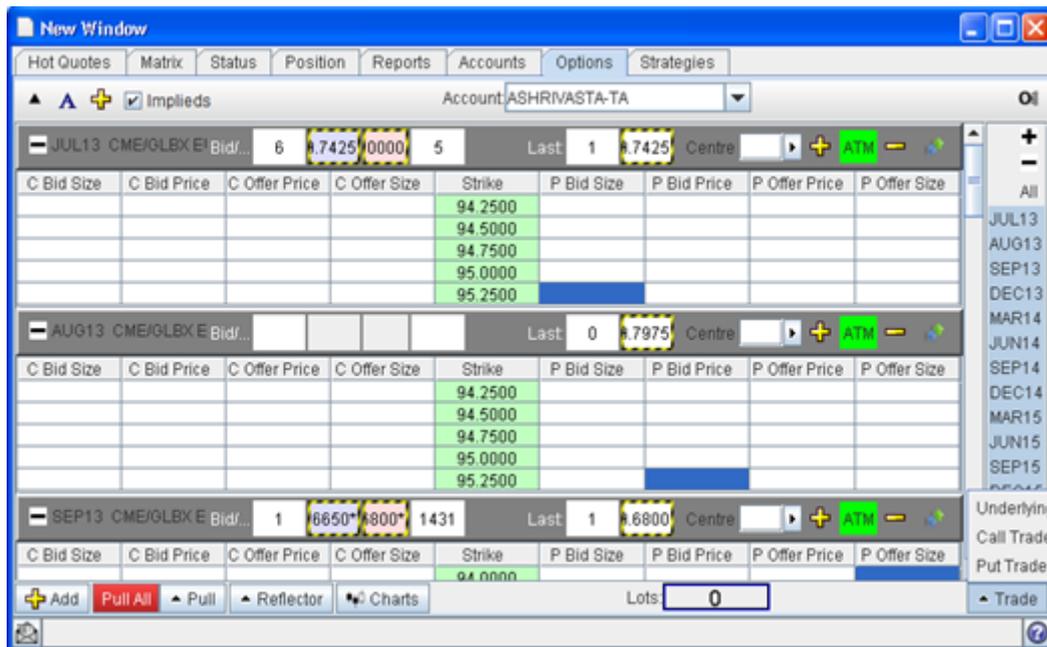
To trade using the Options screen:

(Recommended) Set your trading preferences, as explained in the chapter Configuring PTA. See especially Trade Initiator and Colour Settings.

1. For **J-Trader** users select the contracts to trade, and drag them to the **Options** tab.
2. For **Pro-Mark** users select the contracts to trade and drag them to **Options** button .

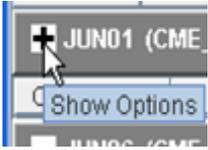
Note: You can select either the options themselves or their underlyings. If the commodity codes for an underlying and its option match, selecting one automatically adds the other; otherwise you will get a warning and have to add them separately.

You now have an open Options screen, populated with the contracts you chose. Notice how you automatically get a different tab per commodity selected.

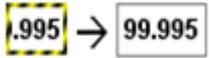




3. The dark-grey horizontal lines give the prices/volumes (*bid*, *offer* and *last-traded*) for the underlying. You can:

To do this	Follow these steps
Hide/display options	<p>To hide/display options for: A specific underlying:</p>  <p>All options by delivery month: Use the navigator panel on the right of the screen. If this isn't displayed, click Settings Navigator (top-left corner of Options screen) or Ctrl+N.</p>
Add/remove strikes	<p>To add/subtract strikes either side of the at-the-money (ATM) strike, click the following plus/minus signs and use ATM to re-centre the strikes around the actual market price of the underlying, shown in the row above.</p>  <p>Note: The row containing the ATM prices is shaded.</p>
Centre price	<p>The Centre field has been added to the Options screen to allow the user to select a strike price that they wish the options to center around. This allows traders to simply navigate the available options strikes if there is no underlying future to map to.</p>

Notice the similarities to **Hot quotes**:

Diagonal borders show that you have to stretch a cell to see all of its contents: 

The **Lots** and **Account** selection fields, **Implieds** checkbox for turning on/off implied prices (shown with an asterisk and tradable), **Pull** and **Pull All** buttons are the same as in **Hot quotes**.

The Settings menu is the same, with the addition of **Navigator (Ctrl N)**.

You can change and rearrange the columns, as in Hot Quotes. For an explanation of the columns available, see **Options Columns**.

Note also that you can create a strategy by clicking a Strategy and following the instructions in **Creating Exchange Strategies**:

- Place your orders the same way you do in Hot quotes, by selecting a trading account and number of lots and then either clicking a cell or filling in the embedded ticket (if selected).
- The type of order (limit, stop, market, and so on), volume, and whether the order is sent straight to the exchange or via a ticket, depend on your trade-initiator settings and whether you are using an embedded ticket. For help with tickets, see Using Tickets.



Options Columns

By right-clicking in the **Options screen** (see page 58) and clicking on **Select Columns**, you can choose from the following columns.

Note how on the left of the selection dialog you have call versions of these columns, and on the right their put equivalents.

Call / Put	Explanation
Bid Size Bid Price Offer Size Offer Price	(Always selected) Bid volume and price, and offer volume and price.
Indicative Bid Price Indicative Bid Size Indicative Offer Price Indicative Offer Size	(Eurodollar contracts only) Indicative bid price and volume, and indicative offer price and volume. For help with requesting indicative and tradable prices for Eurodollar contracts, <i>Requesting a Quote</i> see page 66).
Last Price Last Size	Last-traded price and last-traded volume.
Total Size	Total traded volume.
High Price Low Price	Highest and lowest price traded this session.
Open	Opening price.
Settlement Price	Today's settlement price.
YDSP	Yesterday's settlement price.
Net Position	Your net position in this option.
RFQI Bid Volume RFQI Offer Volume RFQI 2 Sides Volume	Click to request an indicative quote for a bid/offer/bid-and-offer for the displayed volume.
RFQT Bid Volume RFQT Offer Volume RFQT 2 Sides Volume	Same as the RFQI columns above, except for requesting tradable quotes.
RFQT Cross Volume	Click to request a tradable price at which you can cross your orders.

Trading Exchange Strategies

Trading Exchange Strategies – Matrix/Grid Screen

You can trade strategies from:

- Hot/Live Quotes
- Patsystems Reflector™
- Tickets
- Strategy Manager
- Strategies

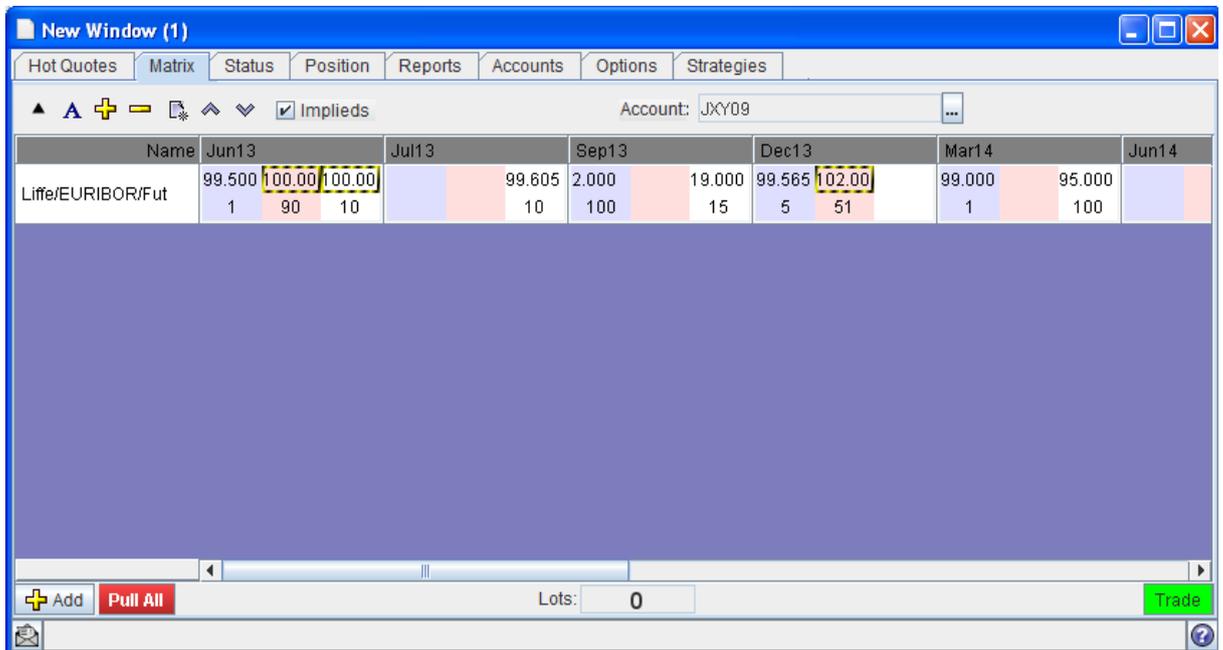


- The Matrix/Grid, which is designed specifically for trading spreads.

To trade using the Matrix/Grid:

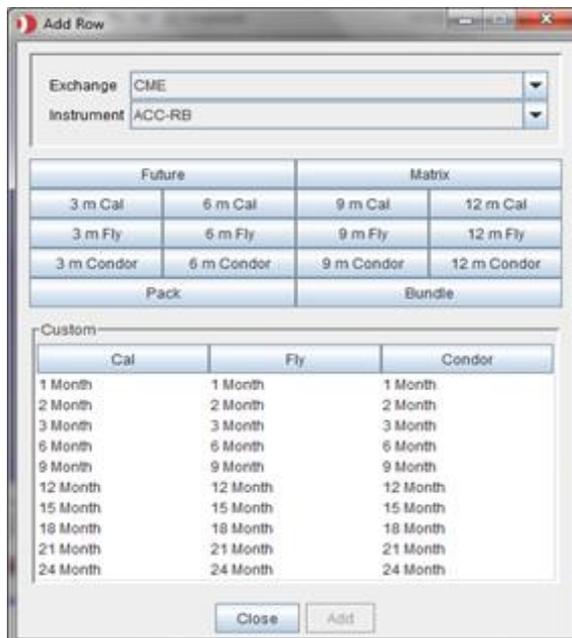
(Optional) Follow the steps in **Matrix Configuration**.

1. Open the **Matrix** window (J-Trader), or **Grid** window (Pro-Mark).



2. In the **Matrix** window, click the button.

An **Add Row** dialog box appears.



3. For each strategy you want to add:



- Use the Exchange and Instrument fields to select the underlying contract.
 - Click the type of strategy you want to trade.
 - If you use the **–Custom–** buttons to build a custom strategy, you get lists of maturities. You can select multiple maturities (one from each column) simply by clicking on them.
4. Click **Add**.
For each strategy you add, a row is added to the Matrix. Note the following:
- Each cell contains the price and volume for best bid (red background), best ask (blue background), and last traded (white background by default), although you can control which of these is actually displayed using the Grid settings.
 - If the cell is not divided into bid/ask/last-traded, the strategy does not yet exist at the exchange. By default, these no strategy cells are orange, although you can change this colour using the Grid's colour settings. You may see a price with a question mark (?) meaning that the price is only indicative, that is, non-tradable.
- You can send a create strategy request to the exchange (with or without an RFQ), by right-clicking in the cell and selecting the relevant option.
- An asterisk (*) indicates an implied price. To turn implied prices **off/on**, un-tick **Implied Prices** in the toolbar (bottom-left of the Grid screen). The toolbar is the same as the **Hot quotes** toolbar.
 - Yellow highlighting indicates working-order prices: either your working orders only, or those of everyone in your trader account group, depending on whether Price Settings TAG Order Indicator is ticked.
 - When you mouse over a cell, the headings of the columns containing that strategy's legs are highlighted in yellow.
5. Place your orders the same way you do in Hot/Live Quotes, by selecting a trading account and number of lots and then either clicking a cell or filling in the embedded ticket (if selected).

What happens next depends on the type of price/volume selected:

- **Best price/volume:** The type of order (limit, stop, market, and so on), volume, and whether the order is sent straight to the exchange or via a ticket, depend on your trade-initiator settings and whether you are using an embedded ticket. For help with tickets, see Using Tickets
- **Last-traded price:** You get a pop-up menu, from where you can either request a quote or send the contract to another trading tool to complete the order.
- **Last-traded volume:** The contract is sent to whichever trading tool has been specified in Grid settings Launch on left click or Launch on right click. Complete the order in whichever trading tool this is.

Trading Exchange 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/Live Quotes screen, 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.

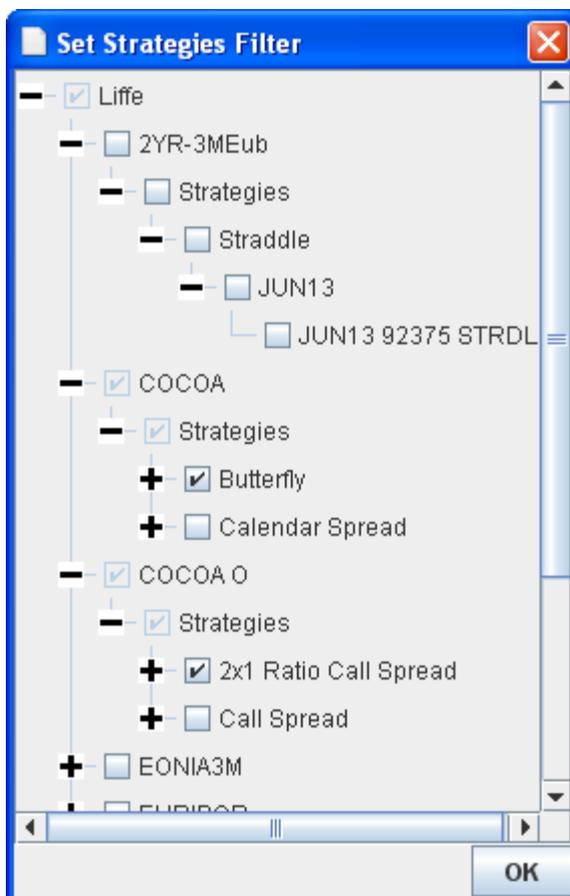
If you have the **Strategy Manager**, you can create exchange-supported strategies.

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

1. Open the **Strategies** window.



2. Click and select the strategies you want to monitor. The hierarchical list (**exchanges > instruments > contracts**) looks and works the same as in the **Hot/Live Quotes** Screen.
3. Click to display the selection tree in the left-hand pane:



4. Tick the strategies you want to monitor. Un-ticking an item will stop the Strategies screen from scanning for its details, and will remove it from the grid display. Notice how un-ticking an item causes all its children to be un-ticked as well, although you can un-tick children separately.

Note: The Strategies screen displays expired strategies as greyed out.

5. If you want implied prices, tick Implied Prices.

Note: If an implied price is worse than the best bid or offer, the real price will be displayed instead.

6. If necessary, adjust the columns: that is, 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*.

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 *Trading with the Hot/Live Quotes Screen* on page 42.



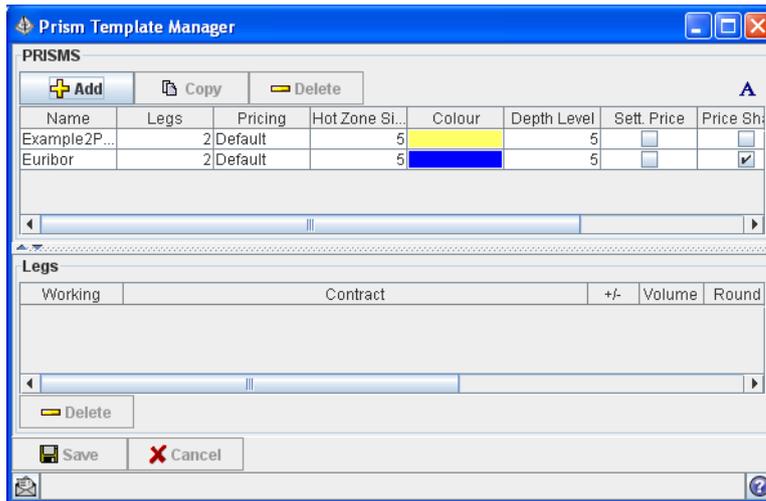
Synthetic Strategies: Prism and BestX

Creating Prism and BestX Strategies

To create **Prism** or **BestX** strategies:

1. Open Prism Template Manager or BestX Template Manager.

The two template managers are the same, except that Prism Template Manager has additional columns.



2. Either create a brand-new strategy, by clicking **Add** (or pressing the spacebar). Or copy then amend an existing strategy, by highlighting a strategy and clicking **Copy**.
3. In the top pane of the screen, fill in the details of the strategy (note that some these columns appear only in the **Prism Template Manager**):

Column	Enter or select
Name	Name of this strategy (50 characters maximum; letters, numbers and spaces only).
Legs	(Information only) Number of legs added to this strategy.
Pricing	Tick size. The sizes available depend on the legs selected, the default being the smallest pricing for any of the legs in the strategy.
Hot Zone Size (Prism only)	Size of the hot zone, in ticks (0-100, default 5). Example: Prism price 0.06 / 0.16 (0.01 is tick increment size) and Hot Zone Hot Z set to 4. Then any BUY strategy orders within 4 ticks of the offer 0.16 will be in the Hot Zone (0.16 to 0.12). Purpose: As a Prism order approaches its required strategy price, PTA generates amends to keep it at the best price. Too many amends and you risk fines from the exchange. The hot zone enables you to set a different number of price movements before an amend is sent, depending on whether a shadow leg is inside the hot zone (Hot Recalc) or outside it (Cold Recalc).
Colour	Colour in which this strategy will be displayed: In Prism Order Manager, the Prism's colour appears in bar-chart displays. In Patsystems Reflector™, the Prism's colour appears in the side panel of the Reflector screen itself, and around working orders.



Column	Enter or select
Depth Level	Number of depth levels to be calculated in the spread (1-10, default 5).
Sett. Price (Prism only)	Tick to trade against settlement prices.
Price Shadow on Fill (Prism only)	(Two-leg Prisms only) Tick if you want the shadow leg price to be placed at a price calculated from the working leg's filled price. This protects you against the risk of in-flight price movements. For example, if you're trying to hit the bid but the bid moves, the shadow leg will offer at the previous bid price.
Volume Tracker (Prism only)	Tick to allow Prism to split your order into smaller orders matching available volumes, if there is not enough volume for the full order. For example, if you have a 100-lot order but only 5 lots are available, it will work a 5-lot order rather than waiting for 100.
Save Commit	Save changes to this strategy. Note: You save all new or modified strategies using Save in the bottom-left of the screen.

Note: You can reorder columns, by dragging them by their headers.

- Using the **Selector** or **F3**, select the contracts you want to add as legs (maximum 16) and drag them to the **—Legs—** pane (bottom half of the screen).

Notice the arrows for collapsing/restoring the two panes of the window:



For each leg you add, fill in the row. (Note that some of these columns appear only in **Prism Template Manager**):

Column	Enter or select
Working	Tick if this is a working leg, namely one that will be quoted in the market. You must at least one working leg, and no more than two. Tip: It is best to work the most illiquid legs, and avoid having shadow (non-working) legs in illiquid markets. This reduces the risk that the Prism will hang, namely that orders for the shadow legs can't be triggered.
Contract	(Information only) Name of the contract.
+/-	Buy or Sell.
Volume (Prism name) Volume Ratio (BestX name)	Number of lots for the selected leg.
Round Pref.	How to round fractional fills on the total volume. For example, suppose the Volume Ratio is 10 for the working leg and 17 for a shadow (non-working) leg. A total fill of 5 on the working leg would mean a total fill of 8.5 for the shadow leg: Default rolls to the closest number, for example, 8.7 rolls up to 9, 8.3 down to 8, and 8.5 (being equidistant) up to 9. Up always rolls up (8.7 becoming 9) Down always rolls down (8.7 becoming 8)



Column	Enter or select
Price Ratio	Weight for an individual leg, used to calculate the displayed Prism price. For example, a butterfly would have 3 legs, with the price ratios 1-2-1.
Hot Recalc Cold Recalc	(Shadow legs only) Number of price movements before Prism amends the order at the exchange, when the shadow leg is: <ul style="list-style-type: none"> • Inside the hot zone (Hot Recalc). • Outside the hot zone (Cold Recalc). For an explanation of hot zone, see Hot Zone Size in the previous table. Note: If Hide in Cold Zone was ticked when the order was submitted, no Cold Recalc amendments are made. The Hide in Cold Zone checkbox appears in tickets when the order type selected is either Prism Iceberg or Prism Limit.
Volume Pro.	(Shadow legs only) Volume protection, namely the multiplier of number of lots required before a shadow leg's price is considered before a working order can be placed. If a leg's volume is below this number, Prism Order Manager will determine the correct shadow-leg price to use for calculating the limit price of the working leg(s). A higher multiplier may guarantee market volume when your working order fills, but may also give you a slightly less favorable price than if the multiplier is set to 1.
Order Type	Order type for this leg: either Limit or Market.
Offset Ticks	When a working order receives a fill, Prism can execute a shadow order at the price required for the strategy (Offset Ticks = 0), or a number of ticks away from this price: Entering a positive number increases your chances of price matching, but potentially reduces your gain. Entering a negative number has the opposite effect.
Implied Prices	Tick if you want the working leg to use an implied price from the shadow leg volume. Note: If the checkbox is ticked and the legs you select include both an exchange-traded strategy and one of its underlyings, you get the following warning: <code>Creating a Prism Template with an exchange supported strategy and an underlying may case the result order to be legged out. In this case, it is recommended that Implied Prices is turned off.</code> Also note that for implied prices to be used while trading, you need to tick Implied Prices not only for the leg, but also in the trading screen you are using.
Account	Account on which orders for this leg are to be placed.

- Repeat the above steps for any other strategies you want to create.
- Save the strategies:
The cell in the Save (Prism) or Commit (BestX) column saves only the selected strategy. The Save button in the bottom-left of the screen saves all strategies with unsaved changes.
- You can now:
 - Configure your strategy in **Settings/Quoted Instruments** (price alerts, order type, colour, and so on). (See *Configuring Instruments* on page 16).
 - Trade your strategy in Live Quotes. Notice how it is now listed in the Selector.
 - (Prisms only) Get an audit of all Prisms created and all Prism orders placed and filled. See *Auditing Prisms*.



Trading Prism and BestX Strategies

You can trade **Prism** and **BestX** strategies from:

- **Hot/Live Quotes:** You can trade either the Prism itself or its legs. The Prism row has + at the start, which you can click to open/close the leg rows.
- **Patsystems Reflector™:** Orders from the same Prism are indicated with the same colour, and hung Prisms are shown with an orange background by default, although you can change this colour using the Reflector colour settings (see page 18).

Standard trade tickets.

- **Prism:** It is best to work the most illiquid legs, and avoid having shadow (non-working) legs in illiquid markets. This reduces the risk that the Prism will hang, namely that orders for the shadow legs can't be triggered. Once a Prism is working the market, you can manage its legs from Prism Order Manager.
- **BestX:** How PTA fills orders differs between limit and market orders:
- **Limit orders:** PTA splits the order volume as evenly as possible between the exchanges; once these orders are filled, it splits the remainder and fills again; and so on. Any remaining volumes too small to be split go to the heaviest ratio-traded contract.
- **Market orders:** PTA takes the maximum volume available at the cheapest price; then the maximum volume available at the next-cheapest price; and so on, until the order is filled.

Monitoring Prism Orders

Using the Prism Monitor you can view all working Prism orders on your system, as well as perform a wide range of other tasks, such as amending, stopping, or pulling Prism orders.

Follow these steps to access the Prism Monitor:

1. Open Prism Monitor.

ID	Quoted Instrument	Buy/Sell	Hung Lots	Hung At	Best Price	Send
5365528	XEurexBUND/SEP10	Buy	10	128.750	128.800	M
5365571	XEurexBUND/SEP10	Buy	10	128.750	128.800	M
5365574	XEurexBUND/SEP10	Buy	10	128.750	128.800	M

Hung Prism orders are highlighted in orange in the left hand screen. Selecting hung Prism orders will display the individual legs of the Prism order that are hung, and also the individual order IDs that are currently working at the exchange.



The icons are as follows:

Icon	Description
	The Colour of the Prism as defined in the Prism setup screen.
	Identifies that the order is in hotzone and displays distance from market.
	Identifies that the order is in the coldzone and displays distance from market.
	Prism has been stopped.
	Go to Market, submit market order for total hung volume or individual hung order.
	Filled volume
	Hung volume
	Working volume
	Total Prism Volume (Buys and Sells).

The buttons are as follows:

Button	Effect
Stop	Stops the currently selected Prism, meaning that: <ul style="list-style-type: none"> • The working order(s) at the exchange are cancelled. • No further shadow orders are created. • The shadow orders working at the exchange are left working. Note: This potentially leaves some legs hung (meaning they can't be worked). Hung legs are highlighted in orange. To unhang a leg, either pull it, or use the M column to change it from a limit order to a market order so that it can be executed without a price.
Amend	Launches an amend ticket for the highlighted Prism, for amending the price/volume of the parent order (child orders cannot be amended). For explanations of the ticket fields, see <i>Creating Prism and BestX Strategies</i> on page 73. For help with tickets in general, see <i>Using Tickets</i> on page 55.
Pull	Pulls selected Prism order and all working legs.

The columns are as follows (you can drag columns by their headers into a different order):

Column	Description
ID	ID of the Prism leg order.
Quoted Instrument	Instrument used for Prism leg order.
Buy/Sell	Whether this Prism leg order is a buy or a sell.
Hung Lots	Number of lots in this market that are hung.
Hung At	The price the lots are hung at.
Best Price	Best price for this order.
Send	Send order to market.



Auditing Prisms (Pro-Mark)

You can get an audit of all Prisms created and all Prism orders placed and filled.

Using the **Prism Order Manager** you can:

- Display the distance from market for all your working Prism orders
- View the details of the legs
- Stop, amend and pull Prism orders

Follow these steps:

1. Click the **Menu** button and select **Settings | Files | Audit**.
2. Enter your search criteria:
 - **Audit:** Audit date.
 - **Filter:** Full or partial name of a Prism (case-sensitive), or leave blank for all.

3. For each Prism order found, you get a row giving:

<Time, to nearest millisecond> <Prism name> <Action that occurred>
<Description of the action>

For example:

14:38:22:148 BundBob11 2 Fill Info A Sell fill has been
received on order 39993 for 10 lots at a price of 112.41

4. To refresh the display (which does not dynamically update), click .

Wholesale and Buy-and-Sell Orders (Pro-Mark)

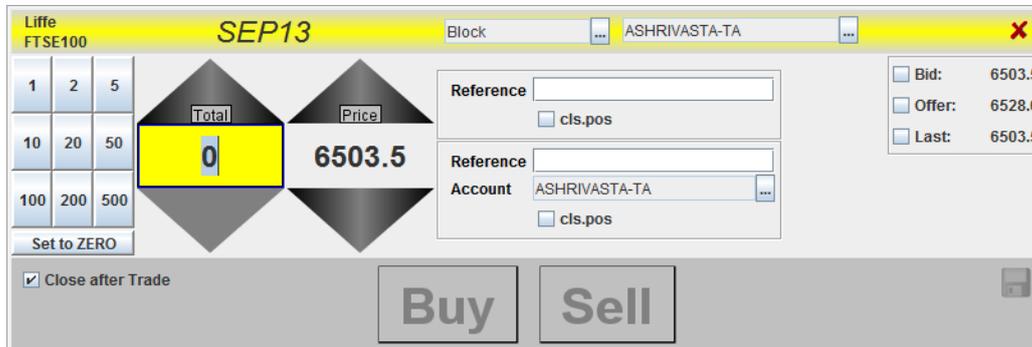
Using standard or custom trade tickets, you can enter the following types of order:

- **Against Actual:** Trade that enables physical market participants to exchange futures contracts outside of the central order-book, in order to price directly related physical contracts. Also known as exchange-for-physicals (EFPs).
- **Basis:** Contract that enables a trader to enter into a conditional transaction involving both a futures contract and a corresponding cash instrument. As such, they can include 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 basis trades.
- **Block:** A large trade between a buyer and seller at a pre-arranged price and volume. Usually, only institutional investors undertake such large trades, and block trading is restricted to certain PTA user roles. Block-trade orders must include a buy side, a sell side, a trade price and a volume.
- **Buy-and-sell:** Trade in which a buy order and a sell order are entered at a single designated price, to match two clients who wish to buy/sell the same contract while avoiding the rules affecting cross trades.
- **Cross:** Simultaneous submission to the exchange of a buy order and a sell order, at the same price and volume as each other. Cross trades can be between a trader and a market maker, or between two traders.



Follow these steps:

1. (Optional) Configure the settings to apply to all tickets, as explained in **Trade Ticket Configuration** on page 31.
2. Select the relevant order type in standard or embedded **Trade Ticket**:



3. Open the relevant ticket type containing the contract you want to trade:
4. Right-click the contract name from Live Quotes, Options, Strategy Manager or the Selector, and select New Window > followed by the name of the trade type (Block Trade, Basis Trade, and so on).

Or

Drag the contract from the **Selector** to the relevant trade ticket:



Notice how all the tickets have the same layout, the only difference being fields specific to each trade type. Here, for example, is a buy-and-sell ticket:



5. To view a side panel displaying a lots pad, selectable bid/offer/last prices (if available) and **Implied Prices** (for turning implied prices on/off), click in the left-hand frame of the ticket.
6. Fill in the standard ticket fields:

Field	Enter or select
Implied Prices	Tick if you want to use implied prices. Implied prices are shown with an asterisk (*) and are tradeable. If you can't see the checkbox, click in the left-hand frame of the ticket to open the side-panel (from where you also have lots button-pad and Bid/Offer/Last price display).
Volume	Number of lots.
Price	Price.



Field	Enter or select
	Note: You can choose between the bid, offer and last prices (if available), by clicking them in the side panel that opens when you click ◀ in the left-hand frame of the ticket.
Reference	(Optional) Any message about the order you want, for example, an ID for locating the order, or a message for the back office (maximum 25 characters). The message is kept throughout the lifetime of the order, appears in the Order Book, and is visible to other traders in the same trader account group.
Account	Trader account to use for this order.
Open Pos	If this order is for closing a position, click Open Pos to switch to Closed Pos . Some exchanges require you to whether the order is for closing a position; if you don't, the exchange may consider that you have opened an additional short position, which will incur extra fees.

7. Complete the ticket, as follows:

Ticket type	Enter or select
 AA	To complete an against-actuals trade: 1. In <i>Bid User</i> and <i>Offer User</i> , enter the names of the bid and offer counterparties. 2. Click AA to send the order to the exchange. Note: The value at which the AA is executed is not made available to the market.
 Basis	To complete a basis trade: Fill in the remaining fields: <ul style="list-style-type: none"> • 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. • Reference No: Free-form text used to locate the basis trade. This assists with any subsequent auditing by the exchange. 1. Click Buy Basis / Sell Basis to send the order to the exchange.
 Block	To complete a block trade: If the trade is multi-leg, the prices for each leg are initially set to the midpoint between the buy and sell side of each leg, so check and amend each leg price as required. 1. Click Send Block to send the order to the exchange.
 Buy & Sell	To complete a buy-and-sell trade: 1. Fill in the remaining fields: <ul style="list-style-type: none"> – Account (blue background): Buy-side account. – Account (red background): Sell-side account. 2. Click Buy & Sell to send the order to the exchange.
 Cross	Warning: Most derivatives exchanges have specific rules for cross trades, including the need to post an RFQ first (for example, 30 seconds for Liffe). Before submitting a cross trade, check the exchange's regulations. 1. After completing the trade ticket, click RFQ . Wait the elapsed time the exchange requires between a request-for-quote and the submission of a cross (indicated by the timer in the bottom-right corner), then click Send Cross .



Viewing and Updating Orders

To view and amend orders:

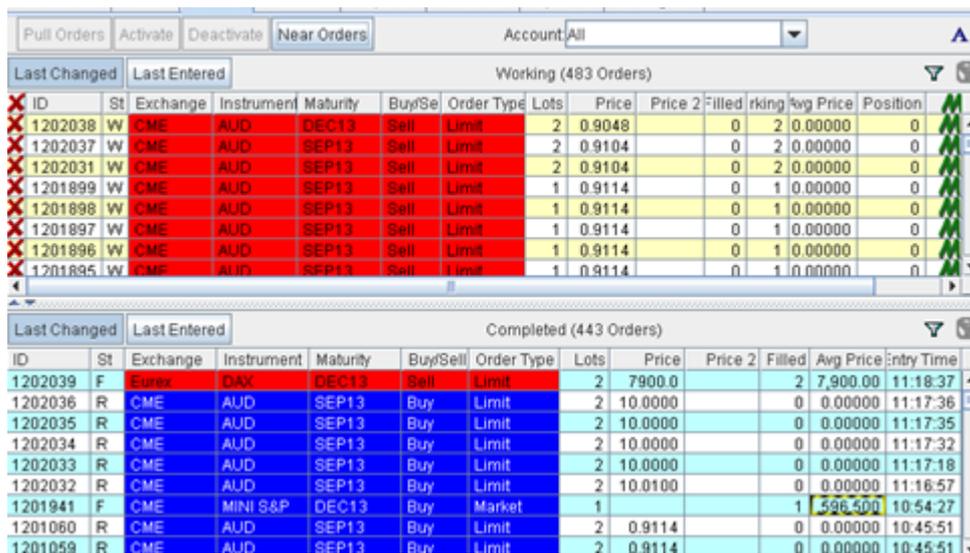
(Optional) Configure your **Status** screen, as explained in Status Configuration. Note especially the Status columns available.

1. If you are using:

- PTA J-Trader, select the **Status** tab in the **New** window.

- PTA Pro-Mark, click the **Orders** button  .

The Order Book screen appears, displaying all working and completed orders.



The screenshot shows the Order Book interface with two main sections: 'Working (483 Orders)' and 'Completed (443 Orders)'. The 'Working' section lists orders with columns for ID, St, Exchange, Instrument, Maturity, Buy/Sell, Order Type, Lots, Price, Price 2, Filled, rking, Avg Price, and Position. The 'Completed' section lists orders with columns for ID, St, Exchange, Instrument, Maturity, Buy/Sell, Order Type, Lots, Price, Price 2, Filled, Avg Price, and Entry Time.

Multi-legged trades are shown with +, which you can click to view the legs.

You can:

To do this	Follow these steps
Change the column order	Drag each column by its header to its new position.
Sort	<p>To sort orders:</p> <ul style="list-style-type: none"> • Click on the column header to sort by that column. A ▲ appears to show that sorting applies to this column. • To toggle between ascending/descending, click again: ▲ becomes ▼ . • To sort on multiple columns, Ctrl-click each column. • To sort the orders to show the last-changed first, click Last Changed.



To do this	Follow these steps
Filter	<p>To filter orders, you have the following options:</p> <p>Within one column, pick which items you want to view: for example, filter the Order Type column to show only limit and stop orders.</p> <p>To do this, right-click on the column header, select Filter > and tick the items you want to view.</p> <p>Filter across one or more columns, but by one item only per column: for example, Instrument = Euribor only, and Buy/Sell = buys only.</p> <p>To do this, double-right-click on cells containing examples of the items you want to filter by: for example, click on an Instrument cell showing a Euribor contract, then on a Buy/Sell cell showing a buy.</p> <p>Filter on multiple users: To do this, insert (pipe) between selected users.</p> <p>The header of each filtered column is displayed in yellow. To clear filtering for:</p> <p>A single column: Right-click the filtered column and select Filter > Clear Filter.</p> <p>All columns: Click  .</p> <p>Tip: You can also restrict the display to a single trader account, by changing the Account field from its default setting of All.</p>
Get an order's history	Either double-click the order, or click the order then click Detail .
Get a report of lots/average price per contract	<p>Highlight the orders you want in the report, and then click Recap.</p> <p>PTA can now show multiple order recap windows. There is a new <i>Multi-Recap</i> option in the General Settings/Order Book window, which enables users to configure this option.</p>
Print or export order details	<p>Select the orders to print or export (to .csv or .txt), then click Print or Export. Ability to export all or selected orders including those already exported.</p> <p>Note: If you select CSV you will have the option to include order history with full details. This report will include the individual fill details for each order rather than a fill summary in the basic CSV export file.</p> <p>When exporting files, the last selected location will be saved the user's profile. On subsequent exports, the previously used folder will be selected by default.</p>
Display the total number of filled lots	<p>Highlight the orders whose total fills you want to view (Shift-click or Ctrl-click to select multiple orders). The total then appears at the bottom of the screen.</p> <p>Tip: Using Ctrl-click, you can even select orders from both the Working and Completed panes.</p>

For working orders only:

To do this	Follow these steps
Pull	<p>Single order: Click  in the relevant row.</p> <p>If this column isn't displayed (by default it's the first column), right-click on any column header, left-click Select Columns and tick Single-Click Cancel.</p> <p>Selected orders: Highlight the orders and click Pull Orders (top-left corner of the Status tab).</p> <p>All orders: Click Pull All (bottom-right corner of the Status tab).</p> <p>If this button is inactive, go to General Settings and tick <input type="checkbox"/> Enable Pull All.</p>
Amend	<p>Change the price or volume: Left-click in the relevant price or lots cell, and select the new price/volume from the tick bar.</p> <p>Change a limit order to a market order: Left-click in the relevant  cell.</p> <p>If this column isn't displayed, right-click on any column header, click Select Columns and tick Goto Market.</p> <p>Change an order using a ticket: Highlight the order row (one order only), then click Ticket or Amend. Notice how prices and volume are displayed in the ticket:</p>



To do this	Follow these steps
	<p>Filled and working lots are shown above the volume spinner.</p> <p>The original price is shown above the price spinner (for stop-limit orders, the P1 price is the original stop price, and P2 the original limit price).</p> <p>The Lots/Prices panel to the right of the spinners gives a breakdown of lots and prices: you can reverse the columns by dragging and dropping.</p> <p>You can view any amends you have made by clicking this toolbar button:</p> 
Activate and deactivate	<p>Tip: Sorting or filtering by the St (Status) column is the easiest way to find all active/inactive orders:</p> <p>To submit inactive orders (status is I or IR), select them and click Activate.</p> <p>To deactivate working orders (pull from the market but keep in the order book with inactive status), select them and click Deactivate.</p> <p>Note: If you tick Show other users' inactive orders in Status settings, and another trader in your trader account group (TAG) submitted their order with Remote Inactive ticked, you can (de)activate their orders. And if the same is true on their side, they can (in)activate yours.</p>
Resubmit a cancelled order	<p>You can resubmit orders with statuses C (cancelled with no volume filled) or BC (balance-cancelled, namely cancelled after being partly filled). This may be required if, for example, orders were cancelled because an exchange went down.</p> <p>Highlight the orders to resubmit, click Resubmit, then choose from:</p> <p>Resubmit Balance: Submit a new order for the unfilled lots.</p> <p>Resubmit Total: Submit a new order for the full number of lots of the original order, irrespective of how many lots from the original order have already been filled. Be careful, especially when resubmitting several orders, that the total number of lots is not larger than intended.</p> <p>Resubmit Balance as Inactive: Same as Resubmit Balance, except that the order is held in the Working Orders portion of the screen until you highlight it and click Activate.</p> <p>Resubmit Total as Inactive: Same as Resubmit Total, except that the order is held in the Working Orders portion of the screen until you highlight it and click Activate.</p> <p>When resubmitting orders, you always get a ticket.</p>
Resubmit Working Orders:	Working and part filled orders from the Working Section of the Order book can now be resubmitted as above.

Status / Order Book Columns

The columns available in the Status (J-Trader), Order Book (Pro-Mark) screen are as follows.

You can de-select columns by right-clicking any column header and choosing **Select Columns** from the pop-up menu. You can also sort the view in ascending or descending alphanumeric order. Additionally, you can copy the content of the Status/Order Book to another document.

Some columns are available only for the upper pane (working orders) or lower pane (completed orders), as indicated in the table.

Column	Shows this information about the order
Single-Click Cancel	(Working order pane only) Gives a column with a clickable X for pulling orders.
Order ID	Patsystems order ID. Note: This is the only column that cannot be unselected.
Exchange Order ID	ID the exchange has given to this order.
Status	Whether the order is amended, cancelled, queued, filled, and so on. See <i>Order Statuses</i> on page 41.



Column	Shows this information about the order
Exported	Tick box indicating whether the order has been included in a previous run of the Export utility.
Backend Status	Status field that can be assigned a value that will be meaningful to the back office.
Checked	(Completed order pane only) Gives a tick box for marking orders as checked. This tick box is for information only; it has no effect elsewhere.
Exchange	Exchange name.
Instrument	Contract name.
Maturity	Maturity/expiry month of contract.
Buy or Sell	Whether the order is a buy or sell.
Order Type	Patsystems or Exchange-supported order type.
Expiry Date	GTD Expiry Date for order.
Lots	Number of lots.
1-Tick Up	(Working order pane only) Gives a clickable column for increasing the price one tick at a time.
Price	Price at which the order was submitted.
1-Tick Down	(Working order pane only) Gives a clickable column for decreasing the price one tick at a time.
Limit Price (Stop-Limit)	(Stop orders only) Stop limit price.
Last Traded Price (Volume)	(Working order pane only) Last traded price, followed by last traded volume in parentheses.
Filled Lots	Number of filled lots.
Working Lots	(Working order pane only) Number of working lots.
Average Price	Average fill price.
Trader Account	Trader account applicable to the order.
User ID	ID of the user who placed the order.
Good Till Date (J-Trader Only)	For GTD orders only, the date up to which a working order can remain active, unless cancelled or filled.
Distance from market	(Working order pane only) Number of ticks between the price of the order and the current best bid/ask (depending on whether the order is a buy or sell).
Position	(Working order pane only) Position, long or short, in this contract.
Goto Market	(Working order pane only) Gives a column with a clickable 'M' symbol, for converting an order to a market order.
Reference	Field for entering any text you like.
2nd Reference	Field for entering any text you like.
Account Ref 1-2	Reference fields linked to the SARA Trader Account screen, but populated via the front end.
Time Order Placed	Order execution time, held in local time.
Broker Desk Field 1-5	Broker-desk information, specific to whichever exchange is involved.
Syoms priority	Order priority (from 1 to 9) on the SyOMS server.



Column	Shows this information about the order
Syoms trigger date Syoms trigger time	Order trigger date, and time, for an order held on SyOMS.
Reason	(Rejected orders only) Rejection message.
Filled Time	(Completed order pane only) Time that the most recent fill was received.
Execution ID (J-Trader Only)	You can ignore this column; it is not used.
APIM Code (J-Trader Only)	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: A = Automatic. M = Manual. G = Generated by the API. T = order originates from a conformed 3rd party. U = undefined, to be used for exchanges where APIM functionality is not used.
ESA Reference (J-Trader Only)	Free text column for entering ESA-related information.
Amount (J-Trader Only)	(IFX only) Monetary value of the trade, expressed in millions in the base currency. For example, 0.005m for 5,000.

Viewing Positions

You can view your overall position, your position at a specific exchange, and your position in a specific contract. You can view accrued profit or loss, and see a summary of closed profit/loss and fills per contract. Positions are automatically updated after every trade.

(Optional) By selecting **Settings | Trading Tools | Position** you can configure the Position screen to:

1. Display results in your local currency as well as system currency, by ticking **Enable Local Currency**.
2. Adjust the colour **Position** scheme, by selecting **Colours**.
3. Open the window.



The screenshot shows the PTA interface with a position summary table and a fills table. The position summary table is titled 'Position: Open' and shows the following data:

Quoted Instrument	Net Pos	Buys	Sells	Average	Last	Open P&L	Cum P&L	Remaining
CME/AUD/SEP13	+793	1,594	801	0.91132	0.9110	-49490	5530	
Eurex/DAX/SEP13	+5248	5,248	0	8,565.36		007562.5	0	
Eurex/DAX/DEC13	+2	2	0	7,500.50		44925	0	
TOTAL:	6043	6,844	801			41043.71	8761.09	04646.38

The fills table below shows the following data:

Fill ID	Order ID	Buys	Sells	Price	Filled	Received	Order Route
CME	€ 1174840	1		0.9114	03-Jul-2013 1	03-Jul-2013 1	
CME	€ 1174840	1		0.9114	03-Jul-2013 1	03-Jul-2013 1	
CME	€ 1174841		1	0.9114	03-Jul-2013 1	03-Jul-2013 1	
CME	€ 1185220	2		0.9090	03-Jul-2013 1	03-Jul-2013 1	
CME	€ 1185221	2		0.9090	03-Jul-2013 1	03-Jul-2013 1	
CME	€ 1185222	2		0.9090	03-Jul-2013 1	03-Jul-2013 1	
CME	€ 1185223	1		0.9090	03-Jul-2013 1	03-Jul-2013 1	
CME	€ 1185223	1		0.9090	03-Jul-2013 1	03-Jul-2013 1	
CME	€ 1185224	2		0.9091	03-Jul-2013 1	03-Jul-2013 1	

4. Select the **Account** on which you want to view positions.
5. In the left pane, select the position you want to view. Notice how you can drill up/down between your overall position, your position at a specific exchange, and your position in a specific contract.

Notice also and for opening/shutting the panes.

6. To view the fills for a specific contract, highlight the contract in the upper pane and view its fills in the lower pane.

Note: You can also view fills from the **Fills window**.

You can adjust the columns, as follows:

- To move a column to a new position, drag it by its header (that is, click and hold down either mouse button, then move the column).
- To resize and (de)select columns, and align their contents, right-click on any column heading and select the relevant option. The columns you can choose from are described in Position Columns and Fill Columns.

Position Columns

By right-clicking in the Positions pane of the Position screen (page 69) and clicking on **Select Columns**, you can choose from:

Column	Explanation
Net Position	Net position for the contract: for example, +20 for 20 lots long and -10 for 10 lots short.
Buys	Number of lots bought.
Sells	Number of lots sold.
Average Price Buys Average Price Sells Average Price	Average price for: <ul style="list-style-type: none"> • Position • Position's buys only • Position's sells only. At the start of day, the average price reflects yesterday's settlement price.
Last Traded Price	Last price at which the contract traded.



Column	Explanation
Open Profit & Loss	Current position, namely the average price of the net position against the last-traded price. If there is no last-traded price, the net position is against today's settlement price (or, failing that, yesterdays).
Cumulative Profit & Loss	Net closed position, calculated against the last-traded price.
Total Profit & Loss	Complete position, namely Cumulative Profit & Loss + Open Profit & Loss. This may or may not include any open position from the previous day. Typically, accounts used by those who don't want to build positions (for example, brokers and fund managers) will not include the previous day's trading, whereas other accounts will.
Commission	Total commission paid for trades in this contract, namely commission per lot multiplied by the number of lots.
Currency	Currency of the contract.
Margin per Lot	Margin required per lot, for this contract and trader account.
% P/L Burn Rate	Ratio of P&L to SODNLV.
% Open Position Exposure	Ratio of required position margin to (SODNLV + P&L).
Buying Power Remaining Cash Buying Power Remaining	(SODNLV +/- P&L) less position margin required, expressed as: <ul style="list-style-type: none"> • A percentage • An actual amount Compare with Equity, below.
Net Position Change On Day	Difference between start-of-day position and current net position.
Suppress P & L Value	Suppress the display of P&L values.
Margin Paid	Total margin that has been paid on this contract and trader account.
Equity	SODNLV +/- P&L. In other words, like Cash Buying Power Remaining but without allowing for the margin required.

* SODNLV is 'start-of-day net liquidity value', namely the funds available for you to trade with today.

Fill Columns

By right-clicking in the Fills pane of the Position screen (see page 69) and clicking on **Select Columns**, you can choose from:

Column	Explanation
Order ID	Unique ID for this order (automatically generated).
Lots	Fill volume, S 50 for sold 50, or B 20 for bought 20.
Price	Price at which the trade was filled.
Date/Time Filled	Date and time that the trade was filled.
Date/Time Received	Date and time that the trade confirmation was received.



Filtering the View in the Position Tab

It is possible to filter the view depending on whether you want to see futures or options and then either SOD or intraday positions.

Note: The screen shots below are for J-Trader, but the behavior will be the same for the Pro-Mark Position window.

This screenshot shows an unfiltered view:

The screenshot shows the 'Position' tab in the PTA application. The window title is 'New Window (1)'. The tabs are 'Hot Quotes', 'Matrix', 'Status', 'Position', 'Reports', 'Accounts', 'Options', and 'Strategies'. The 'Position' tab is active, showing 'Position: Open' for account 'JXY09'. The profit and loss is 2768798.08. The table lists various instruments with their Cum P&L and Cash Buying Power Remaining.

Quoted Instrument	Cum P&L	Cash Buying Power Remaining
Liffe/COCOA/DEC13	0	
Liffe/EURIBOR/JUN13	0	
Liffe/EURIBOR/JUL13	0	
Liffe/EURIBOR/AUG13	0	
Liffe/EURIBOR/SEP13	0	
Liffe/EURIBOR/OCT13	0	
Liffe/EURIBOR/NOV13	-12.5	
Liffe/EURIBOR/DEC13	0	
Liffe/EURIBOR/MAR14	0	
Liffe/EURIBOR/JUN14	0	
Liffe/EURIBOR/SEP14	0	
Liffe/EURIBOR/DEC14	0	
Liffe/EURIBOR/MAR15	0	

Below the table is a 'Fills' section with columns: Fill ID, Order ID, Buys, Sells, Price, Filled, Received, Order Route.

This screenshot has been filtered to display all open positions, including IntraDay and SOD positions:

The screenshot shows the 'Position' tab in the PTA application, filtered to show all open positions. The window title is 'New Window (1)'. The tabs are 'Hot Quotes', 'Matrix', 'Status', 'Position', 'Reports', 'Accounts', 'Options', and 'Strategies'. The 'Position' tab is active, showing 'Position: Open' for account 'JXY09'. The profit and loss is 2768798.08. The table lists various instruments with their Cum P&L and Cash Buying Power Remaining. The 'Fills' section is also visible, showing order details.

Quoted Instrument	Cum P&L	Cash Buying Power Remaining
Liffe/COCOA/DEC13	0	
Liffe/EURIBOR/JUN13	0	
Liffe/EURIBOR/JUL13	0	
Liffe/EURIBOR/AUG13	0	
Liffe/EURIBOR/SEP13	0	
Liffe/EURIBOR/OCT13	0	
Liffe/EURIBOR/NOV13	-12.5	
Liffe/EURIBOR/DEC13	0	
Liffe/EURIBOR/MAR14	0	
Liffe/EURIBOR/JUN14	0	
Liffe/EURIBOR/SEP14	0	
Liffe/EURIBOR/DEC14	0	
Liffe/EURIBOR/MAR15	0	

The 'Fills' section shows the following data:

Fill ID	Order ID	Buys	Sells	Price	Filled	Received	Order Route
OP_JXY09.Liffe/EURIBOR/NOV13		3		99.010	23-May-20	23-May-2013	
Liffe 2119686441216184	71380077	1		99.000	23-May-20	23-May-2013	
Liffe 2119686442216184	71380078		1	99.000	23-May-20	23-May-2013	



This screenshot is filtered to display all open IntraDay positions.

The screenshot shows the 'New Window (1)' interface with the 'Position' tab selected. The window title is 'New Window (1)'. The main area displays 'Position: Flat' and 'Profit & Loss: 10220.13' for an 'Intra Day' position. The account is 'JXY09'. The table below shows the following data:

Quoted Instrument	Cum P&L	Cash Buying Power Remaining
Liffe/EURIBOR/AUG13	0	
Liffe/EURIBOR/NOV13	-12.5	
Liffe/EURIBOR/MAR16	0	
Liffe/EURIBOR/MAR19	0	
TOTAL:	0	431768798.08

Below the table is a 'Fills' section with the following data:

Fill ID	Order ID	Buys	Sells	Price	Filled	Received	Order Route
Liffe 2119686446216184	71380080		1	99.000	23-May-20	23-May-2013	

This screenshot shows the view filtered to display all open SOD positions:

The screenshot shows the 'New Window (1)' interface with the 'Position' tab selected. The window title is 'New Window (1)'. The main area displays 'Position: Open' and 'Profit & Loss: 2758577.96' for an 'SOD Position'. The account is 'JXY09'. The table below shows the following data:

Quoted Instrument	Cum P&L	Cash Buying Power Remaining
Liffe/COCOA/DEC13	0	
Liffe/EURIBOR/JUN13	0	
Liffe/EURIBOR/JUL13	0	
Liffe/EURIBOR/AUG13	0	
Liffe/EURIBOR/SEP13	0	
Liffe/EURIBOR/OCT13	0	
Liffe/EURIBOR/NOV13	-12.5	
Liffe/EURIBOR/DEC13	0	
Liffe/EURIBOR/MAR14	0	
Liffe/EURIBOR/JUN14	0	
Liffe/EURIBOR/SEP14	0	
Liffe/EURIBOR/DEC14	0	
Liffe/EURIBOR/MAR15	0	

Below the table is a 'Fills' section with the following data:

Fill ID	Order ID	Buys	Sells	Price	Filled	Received	Order Route
OP, JXY09, Liffe/EURIBOR/AUG13		7		93.025	23-May-2	23-May-20	



Viewing Fills

Whenever an order is filled or partially filled, a pop-up **Fill Alerts** notification displays, giving the details:

- Buy/Sell
- Number of lots
- Contract
- Price
- Account ID
- Order ID.

Fill alerts are stacked on top of each other: If the => **Next** button is active, it means that there is more than one alert in the stack. To see the alerts underneath, either click => **Next** or **Close**, or drag the upper alert(s) elsewhere.

Using the Fill window, you can see the same information in grid format (one line per fill alert) and clear fill alerts:

- For J-Trader users click Tools > Fills.
- For **Pro-Mark** users click the **Fills** button .



	Order ID	Contract	Buy/Sell	Lots	Price	Account	Order Price
	170141	Liffe/EURIBOR/JUN05	Buy	25	97.870	PETE1	97.875
	170140	Liffe/EURIBOR/JUN05	Sell	7	97.860	PETE1	97.860
	170139	Liffe/EURIBOR/JUN05	Sell	20	97.865	PETE1	97.865
	170138	Liffe/EURIBOR/JUN05	Buy	30	97.870	PETE1	97.875

List Ready.

1. To remove a fill alert, click  on its row. (To remove all, click  in the column header.)

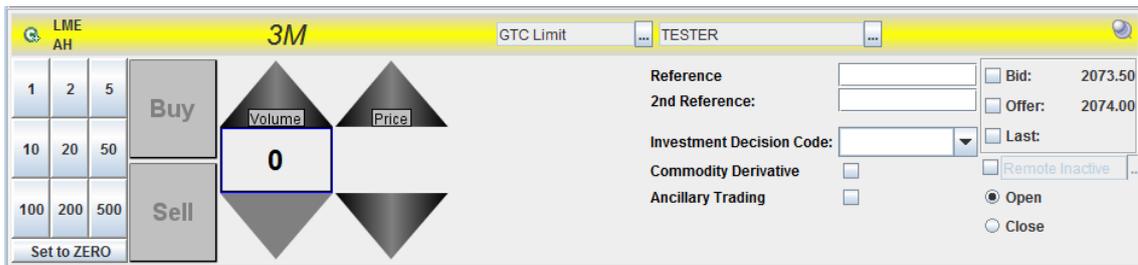
You can also view fills from the **Positions** window.

Viewing Trade Reports

Users can view summary of historical trades going back up to seven days.

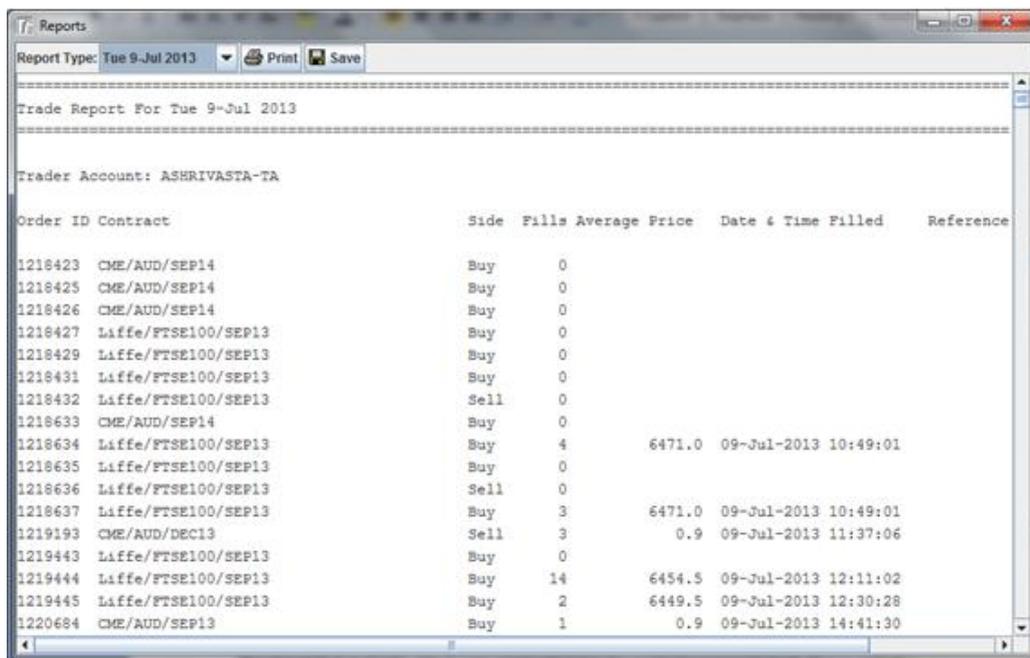
Trade report is downloaded during the initial download (See *PTA has been enhanced so that the following MiFID II fields can be set / modified on the order ticket*):

- Investment decision short code
- Commodity derivative indicator
- Ancillary trading



Logging in to the PTA on page 2). You can choose to download reports during initial login.

- For **Pro-Mark** click the **Reports** button  on the Toolbar to open the **Reports** window.
- For **J-Trader** click on the **Reports** tab.



Field	Explanation
Report Type	Date picker to view trade reports for a particular date
Print	Prints the trade reports
Save	Saves trade report in a text file format

Completed GTC and GTD orders are detailed in the report for the trade date that the order was originally entered rather than the day that they are activated, for example, a fill, part-fill or cancellation.

However, if a GT order is modified then the trade date is changed to the date it was modified. Consequently, those GT orders are reported under the date it was modified.



Showing Data in Charts

If you have PTA's chart module, you can produce charts showing volumes, prices, volatilities and more:

Set up your data connection and charting preferences, as explained in *Chart Configuration* on page 19.

1. For J-Trader users select **Tools | Charts**.

2. For **Pro-Mark** users select a contract and drag it to the **Charts** button .

The Charts screen is displayed.

You can:

- Adjust the time range and granularity of the display, by using the dropdown list. For example, to see a year's worth of data displayed in daily slices:



- Add charts (volume, price, volatility, and so on), by clicking **Studies** and select the chart you want from the **Add Studies** window.
- Get a pop-up of data at any spot on a chart, by moving the cursor to that spot. The display gives you crosshairs to help you line up to the correct position.
- The charting software is supplied by a third party, eSignal. For more information, refer to the eSignal documentation.

Viewing SFE 'At Best' Information (Pro-Mark)

(Sydney Futures Exchange only)

For the best price, you can see the volumes (actual and implied) for queued orders:

1. Select the **SFE** contract and drag it to the **At Best** button .

The **At Best** window is displayed.





2. You can configure different colors for actual/implied bid/offer volumes. See *Trade Initiators and Colours* on page 18.



Broker Intervention

This chapter explains how to use Broker Intervention (BI).

Note: BI is available only if you are a broker, logging into PTA with a user ID that has been assigned the user role BI.

What is Broker Intervention?

Broker Intervention (BI) is a set of functions enabling the broker to accept or reject client orders (submitted via FIX) before they reach the exchange. You can also choose to amend or split order that you accept.

If your user ID is assigned the user role BI, you will receive the Broker Intervention features of PTA.

How BI Differs from Standard PTA

Broker Intervention provides a different trade ticket and Order Book from standard PTA. You can process only BI orders (page 39). The following PTA features are unavailable:

- Excel Integration
- Prism
- Best Execution
- Strategy Manager (futures and options)
- Wholesale trades (Basis, Block, Cross, AA)
- Standard tickets
- Standard Order Book (BI Order book only)
- Trading capability in Live Quotes
- Reflector
- Grid
- DOM screens

Processing Orders

The orders you can view in PTA Broker Intervention are those submitted by clients in the same trader account as you.

- FIX orders submitted by clients are parent orders
- Orders submitted to the exchange after your intervention are child orders.

You can split a parent into several child orders.

Note: Even if you submit the order exactly as you received it (that is, parent and child are identical), the order sent to the exchange is still called a child order.



Accepting and Rejecting Orders

You can reject or accept FIX orders submitted by clients. For orders you accept, you can:

- Submit the order to the market as it is. This will create a single child order (a clone of the parent order) and send it to the exchange.
- Accept the order and create a child of the order that amends one of the order's attributes (price or order type).
- Accept the order and split it into multiple child orders.

While the FIX order is in a valid state, you can enter the child orders at any time. If you create multiple child orders to submit at the same time, they are submitted from top to bottom as viewed on the ticket. The child orders are then sent to the exchange with a parent trader account details.

About Child Orders

Child Orders can only be used with certain Order Types:

- Only native order types permitted by the specific exchange can be used.
- SyOMS order types are not permitted for child orders.
- If Reserved Quantity is used as a child order, the volume entered will be the total Reserve Quantity and not the Reserve Quantity clip volume.

Note: The clip spinner is greyed out on the trade ticket and cannot be amended.

Amending Orders

You cannot amend a client's FIX order (the 'parent order'). You can amend child orders, but with the following restrictions:

The sum volume of the child orders cannot exceed the outstanding volume of the parent order.

You cannot amend the trader account, direction, exchange, product, or maturity. If the child order requires a price:

- The bid price cannot be higher than the parent's bid price
- The offer price cannot be lower than the parent's offer price.

You can give the child order any order type allowed for the product, except:

- GTC or GTD (only intraday order types are supported)
- Iceberg (as icebergs already have a parent-child relationship).
- Child orders can be executed at a worse price using the Go To Market 'M' function in Live Quotes.

Cancelling Orders

You can cancel parent or child orders, if they have not been fully filled.

The **Pull All** button cancels both the parent and any children. To pull just child orders, select the orders from the Order Book and **Pull** them individually.

- Cancelling the parent will cancel (or balance-cancel) the parent and all child orders.
- The FIX user will be notified if the parent order is cancelled.



- Cancelling a child order leaves the parent and remaining child orders working.
- The FIX user will not be notified of the child's cancellation.

The exchange never gets the parent, only the child (or children). If the exchange cancels a child order, it will show as cancelled (or balance-cancelled) on PTA. This cancel is not sent to the FIX user.

Activating and Deactivating Orders

Both parent and child orders can be deactivated.

If a parent or child order is deactivated, all work or balance part-filled exchange orders will be cancelled at the exchange and held locally in an inactive state. The FIX user will not be notified of any child deactivation.

Note: A single child order that is in an inactive state can be activated individually.

When a parent order in a deactivated state is activated, all child orders held in an inactive state will be reactivated.



PTA Tools

The PTA tools are those items available from the PTA **Tools** menu.

Overview of the Tools Menu

The Tools menu on PTA's main menu provides the following options:

Option	What it's for
Scroll Ticker	Displaying your choice of trades, exchanges, contracts and contract dates in a ticker-style layout. (See <i>Using the Scroll Ticker</i> on page 97.)
Strategy Manager	Creating and calculating exchange-traded strategies. (See <i>Creating Exchange-Supported Strategies</i> on page 98.)
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 <i>Using the List Ticker</i> on page 99)
Bulk Order Input	Submitting a large quantity of orders to an exchange in one go, using a pre-prepared Excel spreadsheet. (See <i>Submitting Bulk Orders</i> on page 99)
Fill Window	Displaying fill alerts as they are received. (See <i>Viewing Fills</i> on page 107)

Using the Scroll Ticker

You can display (but not enter or amend) your choice of trades in a ticker-style scrolling layout.

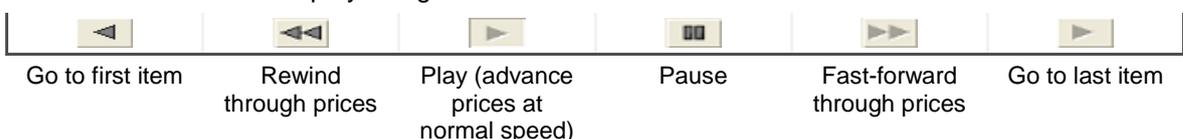
This function is available only if your organization has the required permission level. Please contact your Patsystems TAM for more information.

Follow these steps:

1. Open the **Scroll Ticker**.
2. By default, all contracts are selected. Deselect contracts by clicking ▶ to open the left pane.



3. Un-check the items you do not want. (Un-ticking a parent un-ticks all its children, although you can subsequently tick the children individually.)
4. Control the ticker display using the buttons:





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

Item	Explanation
Vol.	Select the minimum volume you want displayed.
RFQs Options Futures	Tick the categories of contract you want to view.
17:16:19	Shows the current time (hours:minutes:seconds).

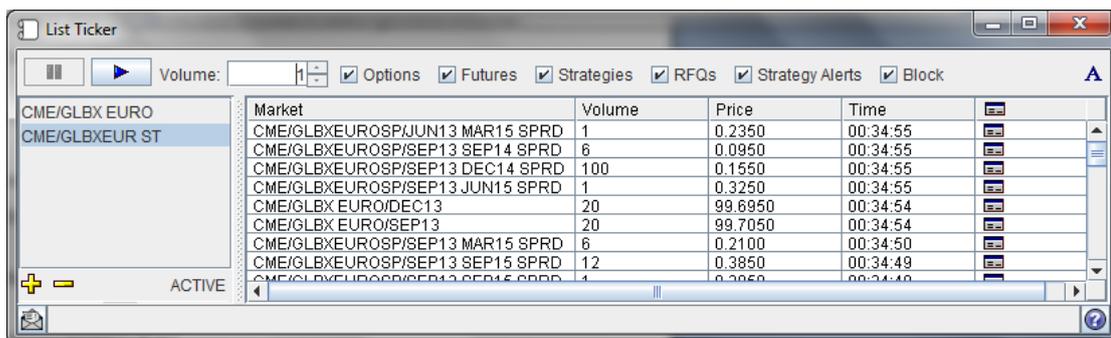
Using the List Ticker

You can get real-time updates on volumes, prices and trade times, and when new strategies are created.

This function is available only if your organization has the required permission level. Please contact your Patsystems TAM for more information. Also, the data in the List Ticker are view-only.

1. Open the **List Ticker**.
2. Drag and drop the contracts and strategies you require into the left-hand window.

Note: You need to drag the whole month and not just the individual contract.



As in other screens with columns, you can reorder the columns by dragging them by their headers, and (de)select/resize columns by right-clicking on a column header and using the pop-up menu.

The background colors indicate whether the update is for a buy, sell, RFQ, and so on.

3. In the Volume field, enter the minimum volume you want displayed, for example, 50 to view only orders whose volume is 50 or greater. Tick the categories of contract you want to view, for example, Options to view options contracts. Strategies Alerts is for showing when a new strategy is created.

4. To **Remove** orders, highlight them and click

5. To **Pause/Restart** the ticker:
 - Place the cursor over the prices pane, or click . **ACTIVE** changes to **LOCKED**.
 - Move the cursor away from the prices pane, or click . **LOCKED** reverts to **ACTIVE**.

6. To trade a listed contract, right-click the row and select **New Window** > followed by the trading screen or ticket you want to use.



- 7. Right-click on a commodity to filter on delivery months. If the filter has been applied then the name will display with a yellow foreground.

Exchange Strategies

You can trade any strategy that already exists on a supported exchange. You can also build your own strategies using futures and/or options, and send a 'create strategy' request to the exchange. When the exchange has created the strategy, you can trade it like any other strategy.

Creating Exchange Strategies

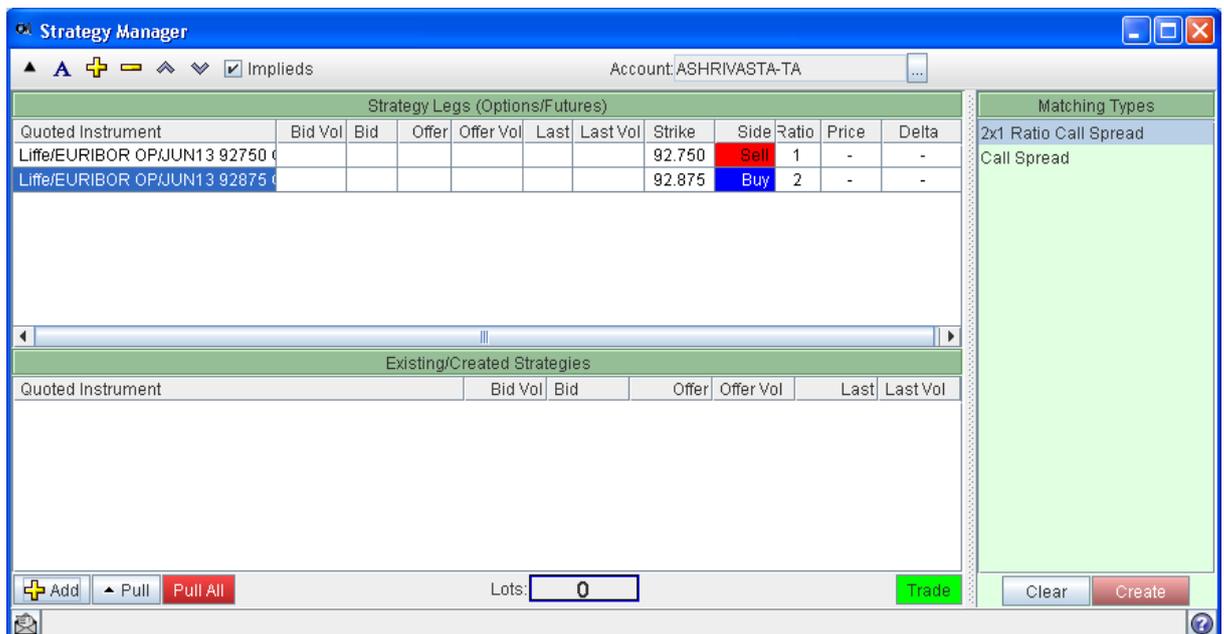
This section shows how to use **Strategy Manager** to build an exchange-tradable strategy.

You can also create and trade strategies from the **Matrix** screen.

You can also trade **Strategies** from the **Strategies** screen.

- (Recommended) Follow the steps in **Strategy Manager Configuration**.
- Open the **Strategy Manager** in the **Main** screen.

Tip: Alternatively, you can click the **Strategy** button  in an **Options** screen.



1. Select the legs you want (futures and/or options).
 - **Adding** legs: Either drag them in from the Selector or another trading screen; or right-click on a price in the Options screen.
 - The Strategy Manager automatically proposes (in the bottom pane) existing strategies that use all the currently selected legs.
 - **Removing** legs: To remove a single leg, highlight it and click . To remove the strategy and all its legs, click Clear.
2. It is possible to:



- **Cover options**
Select the options to cover and the future leg, then select the Covered strategy type. The Price and Delta columns will be editable, for you to specify a price and delta value.
 - **Amend an existing strategy**
Drag in the strategy itself. You can only drop in one strategy for modification at a time per **Strategy Manager** screen.
3. Select the strategy type from the **Possible Types** list (right-hand pane).
Note: The list of strategy types adapts according to the current selection of futures and/or options, and the order in which they are listed (the first-listed leg being calculated first).
Clicking   moves the currently highlighted contract up/down a row.
 4. Click **Create**.
 5. Depending on whether **Settings | Strategy Manager, Confirmation** is ticked, you will either receive a confirmation dialog box, or the create strategy request will go straight to the exchange. The response time varies per exchange.

If you do not receive a response, check and change the strategy type.

6. You can:
 - Configure your strategy in **Settings | Quoted Instruments** (price alerts, order type, colour, and so on).
 - Trade your strategy in **Hot/Live Quotes, Matrix/Grid** or **Strategies**. Notice how it is now listed in the Selector.
 - Trade your strategy directly from **Strategy Manager**.
7. You can also trade a created (not pending) strategy, and its legs, directly from **Strategy Manager**:
 - If the embedded ticket isn't displayed, tick **▲ Embedded Ticket (Ctrl E)**.
 - Click on a price or volume cell (except Last). Notice how the embedded ticket is updated with the price/volume you select.

Tip: By right-clicking in the **Name** column, you get a pop-up menu from where you can send the strategy to another trading screen.



Creating LME Strategies

LME strategies can be created using the Strategy Manager as above, from an Embedded Ticket or from the Selector:

1. Click next to the metal you want to trade within the floating Selector or top left in the embedded ticket.
Note: the button is not available in the Selector within Live/Hot Quotes.
2. A calendar is displayed.
3. Now:

To select	Click this
Daily prompt	Year/month/date. Note that the third Wednesday of each month is shown in red, and that greyed out dates cannot be selected.
Rolling prompt	TOM, CASH or 3M, then year/month/date. 
Carry	Year/month/date of the borrowing side, then to open the right-hand panel where you can select the lending-side date:  If there is an orange border round the lending date (as in the example above), PTA needs to create the carry: <ul style="list-style-type: none"> • If the date's background turns from orange to yellow, the carry was successfully created. • If the background remains orange, the carry was not created, that is, because the exchange is down.

4. The created strategy will appear in the Carry's section under the Metals contract in Selector and can be dragged into Hot/Live Quotes. Or if created from an embedded ticket, will appear at the bottom of the list of contracts in the attached Hot/Live Quotes screen.

Submitting Bulk Orders

You can submit, in one batch, a large quantity of orders for any number of exchanges. You will probably want to submit the orders in the pre-open period, but you can specify any time – even different times per order within the batch.

To submit bulk orders, you use a .csv (comma-delimited) file. Typically you would import the data into Excel, which saves you from manually entering each order, which can be time-consuming and error-prone. 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 PTA.

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 separate fields of information. Where a field has no data, 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
```

There are 14 fields. Using the first line as an example:

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 MELs.
4	97.750	Price at which the order is to be executed.
5	0.000	(Limit orders only) Limit price.
6	[empty]	You can ignore this field: it is for a future development relating to synthetic and timed orders (page 57).
7	Liffe	Exchange, contract, maturity, and trader account against which the trade is to be placed. These must match the names as they appear in PTA, i.e. as defined in SARA.
8	EURIBOR	
9	MAR05	
10	BEAGLE	
11	[empty]	(GTD orders only) Good-till date, in <i>dd/mm/yyyy</i> format. In other words, the date up to which the order is executable, unless cancelled or filled. This is an inclusive date, for example, 30/12/09 means 'up to and including 30/12/09'.
12	Stop order	Reference field (20 characters maximum). You can give any message about the order you want: for example, something to locate the order, or a message for the back office for when they receive the order in their system. The message you enter here appears in the Status screen, is kept throughout the



Field	Example	Explanation
		lifetime of the order, and is visible to other traders in the same trader account group.
13	[empty]	(Time-triggered orders only) Date and time to execute the order, in the format <i>dd/mm/yyyy hh:mm:ss</i>
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, and so on.
15	Batch ID	OCO specific. A unique identifier for each pair of orders, for example, 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.

You can define extra fields, such as client-reference fields. The format for these is unrestricted, but note that PTA ignores them. For example:

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

The next section explains how to submit orders using this input file.

Submitting the Orders from PTA

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

To submit bulk orders from a prepared .csv file:

1. From PTA's main screen, select BOI.
2. Load the .csv file you want to use:
3. 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.



Buy/Sell	Chk	Lots	Order Type	Price	Price 2	Price 3	Exchange	Commodity	Contract
B	<input type="checkbox"/>	2	Limit	111.0			Eurex	DAX	JUN13
B	<input type="checkbox"/>	3	Limit	121.0			Eurex	DAX	JUN13
B	<input type="checkbox"/>	4	Limit	223.0			Eurex	DAX	JUN13
S	<input type="checkbox"/>	5	Stop	95.0			Eurex	DAX	JUN13
S	<input type="checkbox"/>	6	Limit	212.0			Eurex	DAX	JUN13
B	<input type="checkbox"/>	7	Limit	100.0			Eurex	DAX	JUN13
B	<input type="checkbox"/>	8	Limit	121.0			Eurex	DAX	JUN13
S	<input type="checkbox"/>	2	Limit	1.5			Eurex	DAX	JUN13
B	<input type="checkbox"/>	9	Limit	54.0			Eurex	DAX	JUN13
B	<input type="checkbox"/>	4	Limit	76.0			Eurex	DAX	JUN13
B	<input type="checkbox"/>	5	Limit	1.5			Eurex	DAX	JUN13
B	<input type="checkbox"/>	6	Limit	1.5			Eurex	DAX	JUN13
B	<input type="checkbox"/>	7	Limit	1.5			Eurex	DAX	JUN13
B	<input type="checkbox"/>	8	Limit	1.5			Eurex	DAX	JUN13
B	<input type="checkbox"/>	2	Limit	1.5			Eurex	DAX	JUN13
B	<input type="checkbox"/>	3	Limit	1.5			Eurex	DAX	JUN13
B	<input type="checkbox"/>	4	Limit	1.5			Eurex	DAX	JUN13

If necessary, you can **sort and filter** the list of orders. You can also adjust the columns: that is, change the selection of columns, reorder columns, and auto-adjust their widths. Furthermore, you can change the colour scheme. For an explanation of the columns available, see *Bulk Order Input Columns* on page 106.

To remove orders, highlight them (using **Shift-click** and **Ctrl-click** to select multiple orders) and click **Remove**.

If you filter out or remove orders, a message is displayed, for example,

1,120 loaded from PATSUpload.csv'

Buy/Sell	Chk	Lots	Order Type	Price
B	<input type="checkbox"/>	2	Limit	111.0

To edit an order, 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 editing multiple orders, highlight them all. Then the dialog box will open for the first order, then for the second after you have saved the first, and so on.



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 **trade ticket fields** and are as follows:

Field	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 not used.
Good Till Date	(GTD orders only) Date up to which the order is executable, unless cancelled or filled.
Trigger Time	(Time-triggered orders only) Date and time to execute the order.
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 for this order.
Reference	(20 characters maximum) Any message about the order you want: e.g. 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.

1. Click **Save**. The red background for the order turns white, to show that all required details have been supplied.
2. (Optional) **Print** or export the data:



To do this	Follow these steps
Print	<ol style="list-style-type: none"> Click Print. <p>In the dialog box, select one of the following:</p> <ul style="list-style-type: none"> All Orders (all imported orders) All Filtered Orders (imported orders after any filtering) Selected Orders (only those orders you have highlighted) <ol style="list-style-type: none"> Click OK. <p>Note: Any user-defined fields you have are not printed.</p>
Export	To export the data to a new .csv file, highlight the rows to export then click Export.

- 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.
- Click Execute. A confirmation box shows 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, located in your PTA home directory (the folder where your user property files are stored) and named executelog-ddmm.csv.

Unexecuted orders remain in the Bulk Order Input screen until you remove them.

Bulk Order Input Columns

By right-clicking in the grid of the Bulk Order Input screen (page 103) and clicking on Select Columns, you can choose from the following columns:

Column	Explanation
B/S	Buy/Sell indicator.
Chk	Double-click to add a tick, showing that this order has been checked. This column is mainly for brokers needing to confirm whether an order has been checked with the customer.
Lots	Number of lots.
Order Type	Type of order (Stop, Limit, etc.).
Price	Price at which the order is to be executed.
Price2	(Limit orders only) Limit price.
Price3	You can ignore this column, it is not used.
Exchange Commodity Contract Date	Exchange, commodity and contract date.
Trade Account	Trader account for this order.
Send	Column for ticking the orders you want to execute in this batch. By default, all orders are ticked when you load them, unless they contain errors.
GT Date	(GTD orders only) Date up to which the order is executable, unless cancelled or filled.
Reference	Freeform description of the order.
Trigger Time	(Time-triggered orders only) Date and time 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,



Column	Explanation
	then execute priority 1 before priority 2, and so on.
File	Name of the .csv file from which you loaded the order.
Load Time	Time at which you loaded this order into the Bulk Order Input screen.

Viewing Fills

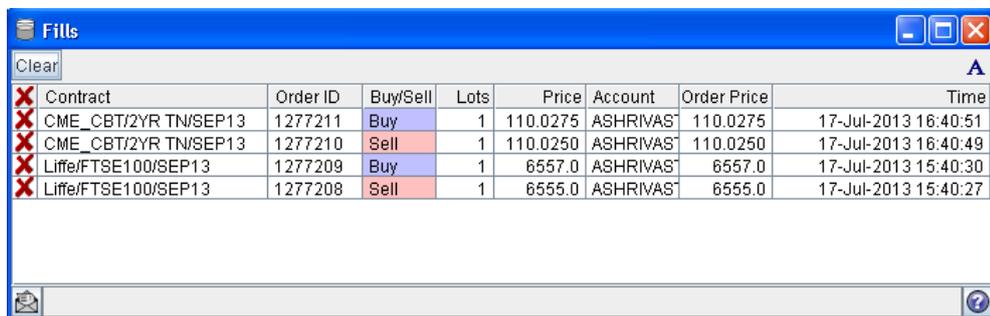
When an order is filled or partially filled, a pop-up **Fill Alerts** notification appears, giving the details:

- Buy/sell
- Number of lots
- Contract
- Price
- Account ID
- Order ID.

Fill alerts are stacked on top of each other: If the => **Next** button is active, it means that there is more than one alert in the stack. To see the alerts underneath, either click => **Next** or **Close**, or drag the upper alert(s) elsewhere.

Using the Fill window, you can see the same information in grid format (one line per fill alert) and clear fill alerts:

- If you are using:
 - PTA J-Trader, click Tools | Fills.
 - PTA Pro-Mark, click the Fills button on the toolbar  .



Contract	Order ID	Buy/Sell	Lots	Price	Account	Order Price	Time
CME_CBT/2YR TN/SEP13	1277211	Buy	1	110.0275	ASHRIVAS	110.0275	17-Jul-2013 16:40:51
CME_CBT/2YR TN/SEP13	1277210	Sell	1	110.0250	ASHRIVAS	110.0250	17-Jul-2013 16:40:49
Liffe/FTSE100/SEP13	1277209	Buy	1	6557.0	ASHRIVAS	6557.0	17-Jul-2013 15:40:30
Liffe/FTSE100/SEP13	1277208	Sell	1	6555.0	ASHRIVAS	6555.0	17-Jul-2013 15:40:27

To remove a fill alert, click  on its row; to remove all, click  in the column header.

You can also view fills from the **Positions window**.



Continuous Trading

The Continuous Trading offering in Core 5.3 onwards has introduced session based trading enabling the Core system to run continuously for 6 days with each Exchange running its own End of Day independently. Users are now able to trade on all Exchanges for their full trading day without interruption. Additional features are enabled when PTA's are connected to this environment.

End of Session

When an Exchange is in an End of Session (EOS) state, the GUI exhibits the following additional behaviour:

- Live/Hot quotes will grey out all Quoted Instruments for that particular Exchange. Contracts for Exchanges that are not in EOS are unaffected and can be traded as normal.
- Orderbook will cancel and move all remaining working day orders to the Completed section of the Orderbook with the Status of Exchange Cancelled (EC) and the attached reason of 'The order has been cancelled due to an end of session on the exchange.'
- Positions screen will grey out all Quoted Instruments positions for that Exchange for the duration of the EOS.
- Convert rolling positions from the previous session into Start of Day positions
- Update the Start of Day price with the settlement price for Start of Day positions.
- A Purge icon  will become enabled at the top of the Live/Hot quotes, Order Books and Positions screens.

Purge button

As users on this environment are no longer forced out daily and can remain logged in, the EOS process will highlight orders and positions that are no longer valid but these entries will remain in the trading GUI until the user either logs out and back in again or uses the new Purge button.

Pressing the Purge button will:

- Clear out any contracts that have expired from the Live/Hot Quotes
- Clear out any previous session orders from the Completed section of the Orderbook
- Clear any positions for a Flatten at EOD Account



Glossary

against actuals trade

Trade that enables physical market participants to exchange futures contracts outside of the central order-book, in order to price directly related physical contracts. Also known as exchange-for-physicals (EFPs). See Entering 'Against Actuals' Trades.

alert

Collective name for pop-up messages and sounds, alerting you that something has happened. In the Settings screen, you can turn alerts on and off using the General tab, and set sounds for alerts using the Sounds tab.

AlgoServer

Old name for *SyOMS Pro*.

basis trade

Contract that enables a trader to enter into a conditional transaction involving both a futures contract and a corresponding cash instrument. As such, they can include 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 basis trades. See Entering Basis Trades.

block trade

Trade involving many securities at once. Usually, only institutional investors undertake such large trades, and block trading is restricted to certain J-Trader user roles. Block-trade orders must include a buy side, a sell side, a trade price and a volume. See Entering Block Trades.

cross trade

Simultaneous submission to the exchange of a buy order and a sell order, at the same price and volume as each other. Cross trades can be between a trader and a market maker, or between two traders.

desktop

'Desktops' are sets of windows and instrument selections that you can switch between and configure independently of each other. For example, you could have different desktops for trading bonds and trading STIRs.

dime

Create the new best bid or offer, namely 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*.

expired contract

A contract whose expiry date has passed. Compare with *inactive contract*.

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.

inactive contract



Contract that is not currently usable although it still exists, for example, a quoted instrument when its exchange is closed. Compare with *expired contract*.

inside price

Price with no volume that is between the current best bid and offer. Viewable in *Patsystems Reflector™* screens.

instrument

(Sometimes referred to as a 'contract') T-Bond, etc. Compare with *quoted instrument*.

lots pad

Panel for increasing the number of lots by preset amounts, and for resetting the number of lots to zero. Lots pads appear 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, Default Quantity sub-tab.

main screen

Screen from which you select all menu items and from where you open *trading windows*. See Main Screen.

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).

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: for example, 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*.

Patsystems Reflector

The Reflector™ is a price-ladder screen from which you can trade the full depth of market for a contract, including 'inside prices' (prices without volume that are between the bid and offer).

quoted instrument

(Also known as *contract*) Specific issue of an *instrument*, for example, Dec 04 T-Bond.

SARA

System And Risk Administration: an administration tool for monitoring trading activity on J-Trader, and maintaining data required by J-Trader.

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 must uncheck the **Show Trade Confirm** checkboxes in the Settings screen, Trading tab. Be very careful, though: this means you can't amend a trade it before it is sent to the exchange.

SODNLV



Start-Of-Day Net Liquidity Value, namely the trading funds available to an account.

split bar

The horizontal bar, in the middle of a Patsystems 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 and Timed Orders.

SyOMS

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

SyOMS Pro

A version of SyOMS that includes extra order types. See Order Types (page 39).

tick bar

A pop-up list of alternative prices that opens when you place the cursor on the currently displayed best bid or offer. The background colour indicates whether the prices are bids (red) or offers (blue).

timed order

Order that is activated at a specified date and time. See Trading Synthetic and Timed Orders (page 57).

trade ticket

Screen from which you enter or amend the details of a trade. See Using a Trade Ticket (page 55).

trading window

Screen from which you select all of the trading and reporting functions. See Overview of Trading in J-Trader (page 35).



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