

# GLOBAL TRADER

## USER MANUAL

# GT PRO

Revised 07.31.02

## LOGGING ON

**Click** on the start button and go to Programs. Select the program. Or, double click the program icon on your desktop.

Select **Logon** from the tool bar. In the TraderID field, in place of **YOURID**, type in the User ID that was supplied to you by your broker. Be sure to leave the four letter firm ID followed by a dot. It should look something like this: XXXX.CCAB

Next, type your password in the password window.

## OPENING A SCREEN

Your software installation should include a default screen, which opens when you log on. If a sample screen did not open when you logged on, go to **Trade** on the toolbar. Left mouse click and select **OpenScreen** from the dropdown menu. Double click on **Default.screen**. **Another.screen** is another sample screen you may use.

## SET A DEFAULT ACCOUNT

Go to **Config** on the toolbar. Select **Default Order**. In the **Account** fields for both NASD and NYSE, select your account from the drop down menu. Click OK.

## SAVING A SCREEN

Go to **FILE** on the toolbar. Select save screen. Enter a file name and click save. To open your screen, go to file. Select open screen and double click on your file name. To have your screen open automatically every time you log on, save your screen with the name "default". You can save as many different screens as you like.

You can personalize your own screen using any windows you choose. All these windows may be opened by going to **Trader**, on your tool bar. The drop down menu displays all available windows. Windows essential for trading are labeled **Trading**, **Account Manager** and **Trade Manager**. A description of these windows follows.

# THREE ESSENTIAL WINDOWS

## TRADING WINDOW

This is your order execution window and Level II quote window. Type the stock symbol in the white box in the upper left corner of the **Trading** window and hit enter. *The title bar of the Trading window displays the stock symbol and the current inside market (the best bid and ask).* Previous close (PCL), day's high-low (H/L), last trade (Last), Volume (Vol) are displayed here. Net change compared to the previous day's close is displayed in red. A maximum of five **Trading** windows may be opened.

The **Blue Message Line** displays the status of your order in real time.

*NOTE: Some actions will generate multiple messages. Only the last message will remain in the message line.*

## UPPER SECTION of the TRADING WINDOW

Following is an explanation of the functions of the boxes and buttons on the top portion of the **Trading** window. Details on the bottom section of the **Trading** window (the Level 2 montage) begin on page 6.

### Title Bar

Displays the NASDAQ Inside Market. *(Level one, the inside market, and the best Bid / best Ask all mean the same thing).*

### Stock Box

Type a security symbol here and hit Enter.

### Shares Box

The preset default is 100. There are four ways to adjust the number of shares.

1. Use the up /down arrows to the right of the Shares Box. Left click on the appropriate arrow, hold down the left mouse button or use the mouse wheel.
2. Use the forward / back arrow keys on the keyboard.
3. Type the number directly into the Shares Box.
4. Left click on the quote size on the Level II montage.

Deleting the Shares – Right click on the arrows to the right of the Shares Box to delete a price. Move the mouse cursor over the Shares Box to make the field “live” and ready to accept a new typed in number of shares.

## Preference Box

For SelectNet (SNET) Preference to Market Makers and ECNs. On the Level 2 montage, left click on the MM or ECN you wish to preference. The MM or ECN ID will appear in this box.

## Price Box

There are four ways to set a price.

1. Left click on any Bid or Ask on the Level 2 montage.
2. Use the arrows to the right of the Price Box on the **Trading** window. The left arrows change the price in \$.10 increments while the right arrows change the price in \$.01 increments. Left click on the appropriate arrow, hold down the left mouse button or use the mouse wheel. **When the Price Box is blank**, the price always starts at the ASK price.
3. Use the up / down arrow keys on the keyboard to change the price in \$.001 increments. Up adds \$.001 to the best Level II Bid. Down cuts \$.001 from the best Level II Ask.
4. Type the price directly in the Price Box.

Deleting a Price – Right click on the arrows to the right of the Price Box to delete a price. Move the mouse cursor over the Price Box to make the field “live” and ready to accept a new typed in price.

## Route Box

Click on the arrow to open the dropdown menu. Select the appropriate order type. Or use the End key on the keyboard. The default for all limit orders is **no price in the price box, Buy at the ASK, Sell at the BID.**

## Account Box

If you trade more than one account, click on the arrow to select the account to be traded. **Always select the account after entering the security symbol.**

***NOTE:** Every time you enter a stock on a trading window, the default order is reset.*

## Market Designator

Not all NASDAQ securities are the same. Securities can be distinguished by the letter code that appears here.

- **Q** – NASDAQ National Market. Most major stocks are in this category. ***These are the only securities on which you can use SOES.***
- **S** – NASDAQ SmallCap Market. ***You cannot use SOES on these securities.***
- **U** – Bulletin Board. ***Use our direct connection to HRZG and NITE. Call for info.***

- **N** - NYSE. New York Stock Exchange. Use ARCA or DOT routing. *On some securities you may be able to use Island and alleviate the DOT and ARCA per share fees.*
- **A** - AMEX. American Stock Exchange. Use ARCA or DOT routing. *On some securities you may be able to use Island and eliminate the DOT and ARCA per share fees.*

### **Time In Force (TIF)**

The preset default is **DAY**. All unexecuted Day orders are cancelled at 6:30 PM ET. TIF for SOES orders is 90 seconds and is not adjustable. ISLD orders can be set to any TIF. Minimum TIF for SNET is 3 minutes.

### **AON/ANY**

ANY is the preset default. AON (All or None) can be used for broadcast SelectNet (SNET) only. If you want your SNET order filled completely, or not or all, use AON.

### **Buy**

Click here to send a buy order to go long, or to cover a short position.

### **Sell**

Click here to send a sell order to cover a long position.

### **SHRT**

Click here to enter a Short Sell order. Shorting rules must be observed. The system will reject illegal Short Sell orders.

#### Shorting Rules:

- **UPTICK** - May short at the bid or higher.
- **DOWNTICK** - Must short at least \$.01 above the bid. If the spread is .01, you may short at the ASK. You can enter a short sell on a listed security (stock symbols with three or fewer letters, example: GE, LU, QQQ, COM, etc.) on a downtick; however, the specialist on the trading floor won't actually place the order until the stock has an up tick.
- **IPO - Initial Public Offerings** are not shortable.
- Bulletin Board securities and Nasdaq Small Cap securities are only available by calling your broker.

The software automatically checks availability when a Short Sale order is entered. The message "**Send Rej Shrt – Security isn't shortable**" will be generated if the security is not available to short. Furthermore, traders can check Short availability by using the **Symbol** function on the **Trade Manager** window.

## **CXL**

Click here to cancel the last order sent from that Trading window.

Or, click the X in the CXL column on the **Trade Manager - Orders** window.

Or, highlight the open order on **Trade Manager - Orders** by *right* mouse clicking anywhere on the line displaying the order. If you have more than one open order, you have the option of canceling all orders, or just the order on which you clicked. You also have the option of canceling all open orders for the same security as the order you selected.

## **DEF**

This button restores your default settings to the **Trading** window. Be careful not to click BUY by mistake!

## **Blue Message Line**

Remember, only the last message of a multiple message order appears in this line. Always and frequently check your Account Manager and Trade Manager windows.

## **Individual Log**

Click on the Blue Message Bar to open that Trading Window's individual log.

## **P (Position) Button**

Left mouse click here to automatically load the Shares Box with the number of shares you hold in any security. Use it immediately after any execution, or anytime you call up a stock in which you hold a position. It is also possible to set your default order to automatically display the number of shares you hold whenever you call up a security. (Go to Config on the toolbar and select Order Handle)

## **R (Reverse) Button**

Left click on this button to reverse the standard default order. With the button clicked on and highlighted in red/yellow, all default limit orders are **no price in the price box, buy at the inside bid, sell at the inside ask.**

## **Lock**

You may lock your Trading windows to prevent accidental sending of Buy or Sell orders. To the right of the "P" button is a Blue padlock icon. Left mouse click here. It turns red to indicate a locked Trading window. Orders cannot be sent.

## **Linking Trading Windows To Time & Sale And Charts**

Put your mouse cursor on the **Stock Box** on the **Trading** window. Hold down the left mouse button and drag the cursor to the **Time/Sale** window and release the mouse button (drag and drop).

## “HIDDEN” SECTION OF THE TRADING WINDOW

Additional options are available by pulling down the top of the Level II montage.

### Config Button

This button allows you to set a default order for individual Trading windows. Set the default orders and click OK. To override the individual default, check **Use Global Default**.

### Dropdown Menu

If you have a margin account and would prefer not to use margin, select **Cash** from the dropdown menu. The buying power requirement for an order is recalculated without using margin. To return to normal buying power calculation for a margin account, reset this option to Margin.

### Lock Account

If you trade multiple accounts you can lock in the currently selected account. Calling up different securities on the Trading window will not cause the default account number to be reset while this box is checked.

### Route Config

Click the Route Config button, opening the Configure window. Two lists can be configured.

**All Routes** – This list determines the specific routes that appear on the drop down menu, and their order on the list. *It is advisable to consult with your broker before making any alterations.* Errors may hinder order execution. Spelling must be precise. Click OK to save any changes.

**Preferred Routes** – This function allows you to select your most often used routes, for example ISLD, SOESL, ARCAL. Pressing the End key on the keyboard toggles between your specified routes. Enter the selections in the Preferred Routes field, in the order you wish them to toggle. Do not leave spaces between the specified routes. Errors on the End Key configuration only affect End Key operation. Spelling must be precise. Click OK to save any changes. The function of the End key can be assigned to any programmable Hot Key. See the section on Hot Keys for more information.

The following is the correct spelling of a variety of routes. Please note that your broker may offer routes that are not shown here, or may not offer all routes that are shown here.

SOESL SOESM ISLD ISLDN ARCAL ARCAM BRUTL  
HRZGL HRZGM HRZGS DOTL DOTM DOTS SNET

## LOWER SECTION OF THE TRADING WINDOW

This is the Level II montage. It contains **Market Maker (MM) ID** symbols, **Electronic Communication Network (ECN) ID** symbols (designated by #), and the **Island Book (ISB)**. To the right of each MM, ECN or ISB symbol, is the Bid or Ask, and the size of the Bid or Ask. Size is abbreviated – multiply by 100 for the actual number of shares.

Left mouse click on any MM ID or ECN ID to load the Trading window with an order to that MM or ECN at the quoted price. The MM or ECN ID appears in the Preference Box, and the quoted price appears in the Price Box. Click on the displayed share size to load the shares box if desired. When directing an order to a MM or ECN, you must send buy orders at the MM or ECN Ask, and send sell orders at the MM or ECN Bid.

## CONFIGURING THE LEVEL II MONTAGE

Right click over the Level II montage, opening the Level II Config window. The following parameters can be configured.

**Tier Level** – Each price level on the Level II montage is color-coded. These colors can be configured to your liking. Left click over a color band to configure the color.

**Font** – Left click on the Font field to open the Font configure window.

**Color Grouping** – If a different color for each price level is too much, a price *range* can be specified. For example, if .0625 is entered, color grouping would include all quotes within \$.0625, or what was formerly a 16<sup>th</sup>.

**Show Grid** – Left click to check the box if you want to see a grid on the montage.

**Show ECN #** - Normally checked. ECNs are designated with # following the market participant ID. Uncheck if you do not want to see the #.

**Show ISLD** – Normally unchecked. The Island Book, which is received directly from Island, is indicated by the symbols ISB. ISLD is the best bid/best ask quote supplied by Nasdaq. If displayed along with ISB, there will be duplicate quotes representing the top of the Island Book. This is undesirable. Show Island should only be selected if for some reason the Island Book (ISB) is unavailable.

**ISB Number** – Sets the depth, or number of Island Book (ISB) price levels that are displayed on the montage.

**Set As Default** - You can set the current Level II configuration to be the default for all your Trading Windows.

**Load Default** – Left click to load your default Level II montage configuration on any Trading Window.

**Broker Monitor** – Two Market Participant IDs may be monitored by entering the MPID in the monitor field. Select text and background colors to make them stand out by left clicking over the appropriate field.

***NOTE: Be sure to save your screen to preserve your Level II settings.***

## ACCOUNT MANAGER

Open **Account Manager** window so that the Position and Account tabs are displayed.

### Position Tab

Displays all open positions. Right click on a symbol to load a Trading window with that security, the number of shares, and the account in which the position is held. Columns on the Position button are as follows:

- Sym – The security symbol. Right click on the symbol to load a Trading window with that security, the number of shares, and the account number.
- Account – Your account number.
- Shares – The number of shares.
- Avgcost – Average cost.
- Realized – If you have sold part of your position, the realized P&L on the sale is displayed here.
- Unrealized – Your P&L if you were to close the position at the current market price.
- Bid and Ask – The current inside market on that security.
- Type – Cash, Margin or Short.
- Withhold BP - The amount of buying power used if the position was opened on the current trade date.

### Account Tab

Displays account information. Columns on the Account tab are as follows:

- Account – Your account number(s).
- Type – Your account type: 1 = cash    2 = margin
- Realized – Your P&L for the current day.
- Unrealized – Your change in value of all current positions combined.
- Open BP – Your **Daytrading buying power**, loaded daily for your account(s).
- Current BP – Your current buying power. Fluctuates as you open and close positions.
- OverNight BP – This is your **Overnight buying power**. It is displayed as a guide. If any position that was opened today exceeds your Over Night buying power, this field turns red, alerting you of that fact. Exceeding OverNight BP will result in a margin call.  
*NOTE: If your overnight buying power is less than your Daytrading buying power, the software will not prevent you from exceeding your ONBP.*
- Tickets – The number of trades for the day.

## TRADE MANAGER

Open the Trade Manager window so that the Orders, Trades, Log and Symbol tabs are displayed. The tabs are as follows:

### Order Tab

**Displays all** open orders. Right click on the row containing the order, to open the Cancel/Config window. Columns on the Order button are as follows:

- **CXL:** Left click to cancel an order.
- **Time:** The time the order was entered.
- **Symb:** The security symbol.
- **B/S:** B = Buy S = Sell
- **Qty:** The number of shares on the original order.
- **Open:** The number of shares currently open.
- **Price:** The price on your order.
- **Route:** The routing selected for your order.
- **Type:** L = Limit M = Market S = Stop
- **Status:** Sending – The order has not yet reached the market.  
Accepted – The order has reached the market  
Canceling – Order is not yet canceled.
- **Short:** Y = Yes N = No
- **TIF:** The time period that the order is active (i.e. DAY, 1, 2, 3, 5 or 10 min.)  
IOC – Immediate or Cancel

### Trades Tab

Displays all today's trades. Columns on the Trade tab are basically the same as those on the Order button.

## **Log Tab**

Displays all the messages generated in the Blue message line on the Trading windows. The Log is only on your computer's hard drive. This log has every action you performed on the trading platform for the day. Only the actions performed on one computer will show up on the Log, if you switch computers during the day, then you will have a separate log on the other computer.

## **Symbol Tab**

Has various functions: Enter the stock symbol in the Symb column and hit Enter. If the stock is shortable, the number of shares available will be displayed. In some cases, additional shares as well as additional securities may be located by calling your broker.

Market – Market Designator.

HiRisk – Y = Yes N = No. Stocks designated as HiRisk have a 50% maintenance requirement.

ShortSize – The number of shares available to sell short.

## OPENING OTHER WINDOWS

As previously stated, the windows essential for trading are: **Trading, Account Manager and Trade Manager**. Following is a description of the additional windows you may wish to employ:

### TIME & SALE

Can be a very important trading tool. It reports trades as they occur. The first column shows the price of the trade. The second column indicates the number of shares. Multiply by 100 for the actual number of shares. The third column shows the time of the trade.

**Stand-alone feature** - The Time & Sale window can function *alone*. It does not need to be linked to a Trading Window to function.

**The full number of shares** may be displayed instead of dividing the number by 100. Right click to open the Config window and *uncheck* Share / 100.

#### Linking Time & Sale to a Trading window

Put your mouse cursor on the Stock Box on the **Trading** window. Hold down the left mouse button. While holding down the mouse button, drag the cursor to the **Time & Sale** window and release the mouse button (drag and drop).

#### Color Code on Time & Sale

**Blue** represents a trade at the Ask price.

**Red** represents a trade at the Bid price.

**Orange** represents a trade between the Bid and Ask

**Black** represents a trade below the Bid

**Green** represents a trade above the Ask.

#### Configuring the Time @ Sale Window

Right click on the Time & Sale window to open the Config window. Default colors may be customized. Vertical and/or horizontal grid lines may be added. Full number of shares may be displayed, and the font may be adjusted.

To save your Time & Sale settings as a default, click **Save as Default**.

To load your default settings in any Time & Sale window, click **Load Default**.

### Top 20

This is a live market statistics window. It lists NASDAQ (NASD) and New York/American Exchange (NYSE) securities in order by most active, and percentage gainers and losers. Right click on a symbol to load a **Trading** window.

## ISLD BOOK

Displays the Island Book. Can be linked to a Trading Window, or can stand-alone.

## MARKET WATCH

This window allows you to view data on stocks you wish to track. Enter the symbol in the yellow area and hit enter or arrow up/down on the keyboard. To automatically load your Trading window, **right mouse click** on the security symbol.

Five Market Watch windows can be opened at on time. The capacity for each window is forty symbols. However **the total number of symbols displayed on one screen for all Market Watch windows is limited to eighty.**

### Columns on Market Watch

**Sym** – Security symbol

**Change** – Net change from yesterday's 4:00PM close.

**Last** – Last trade

**Bid/Ask** – Level I

**High/Low** – Today's high and low

**Open** – Today's opening trade

**yClose** – Yesterday's 4:00PM closing price.

**Volume** – Today's total volume

**Configuring the Market Watch window** - **Right** click anywhere *except* on a security symbol.

**Sorting Symbols Alphabetically** –**Left** click and swipe up or down, highlighting all symbols to be sorted. Next, **right** click anywhere on the first gray column on the left side. A dialog box should open with 3 options: Sort, Move, ShowAll. Highlight Sort and **left** click. The selected symbols should now be sorted.

**Moving Symbols** - In the first gray column on the left side, **left** click and swipe up or down highlighting all symbols to be moved. **The entire row must be highlighted.** Next, **right** click anywhere on that first gray column. A dialog box should open with 3 options: Sort, Move, ShowAll. Highlight **Move** and **left** click. **Left** click again on the row where you want the symbol to be moved. A dialog box should open. Click Yes and the symbol(s) should now be moved.

**Moving Columns** – Moving columns is accomplished the same way as moving symbols.

**Restoring Hidden Columns** – If you have hidden columns on the Market Watch window, and wish to restore them, **Right** click on the top row containing the column titles. Highlight **ShowAll** and **left** click.

## **L1 Ticker**

This level I ticker is for securities whose symbols you **enter** into the window. Whenever the Level I quote changes on your selected securities, the new Level 1 quote is displayed. To load your **Ticker**, right mouse click on the **Ticker** window. In the upper field type a name for the ticker. In the field below, type the security symbols in a vertical column. Click Save and OK. An unlimited number of tickers may be configured although only one at a time can be opened. To configure multiple tickers, delete both fields and enter a new ticker name and new symbols, click Save and ok. Additionally, colors, fonts and grid lines may be configured.

## **CONFIGURING WINDOWS**

For all windows, a right mouse click opens a configure window. Fonts and Colors are configurable on all windows

**For the Market Watch** window, right click anywhere *except* on a security symbol.

**For the Top 20** window, Right click anywhere on the numbers on the left or the column titles on top.

**For the Trade Manager** window, Right click anywhere *except* on a security symbol.

## **MAIL**

Mail is accessed via the Tools option on the toolbar. When mail has been sent to you, an alert will be displayed, scrolling across the top of the screen. To clear the alert, click anywhere on the new message or click the Clear New Mail Alert button. To reply to a message, click anywhere on the message, and then click the Reply button. Type in your reply, and click the Send key. Messages must be sent to a specific User ID.

# CHARTS

## Linking Charts to a Trading Window

Put your mouse cursor on the Stock Box on the **Trading** window. Left click. Hold down the left mouse button. While holding down the mouse button, drag the cursor to the **Chart** window and release the mouse button (drag and drop).

**RECTS** - The default chart window opens with two “RECTS” or rectangles. Each RECT can display up to 15 different studies. RECTS may be moved up or down, minimized, maximized and closed, using the Control Box (symbols highlighted in yellow, in the upper left corner of each RECT), or selecting from RECT options when right clicking over a chart window.

**The solid horizontal line** between RECTS is used to change the relative size of the RECTS. Put the mouse cursor over the line. A vertical arrow appears with the message *move*. Left click and slide the cursor up or down.

**HISTORICAL DATA** – Move the mouse cursor to the **left** of the Chart window until you see an arrow and the message “DATA”. Left click to recall up to five previous days of minute chart data, or day chart data back to 1970.

## RIGHT CLICK

Anywhere on the chart. A dialog box opens with the following options.

### Data

Type - Choose Minutes or Day Chart

Point – Choose the desired Minute or Day Interval from the dropdown menu, or directly type in the number of minutes or days.

Show Pre/Post Market – If desired, left click to put a check in the box.

From and To – Select the specific start and end date/time of the data you wish to view.

Notes: The amount of data that can be retrieved with one request is limited. Overlays further limit the date or time range available with one request. However, once chart data is retrieved, it is stored in your computer’s memory. Subsequent requests will allow more historical data to be retrieved. For example, two or three days of minute chart data can be retrieved with one request. Four or five days will exceed the limit for one request. Start by requesting two or three days first, then requesting four or five days of minute chart data. The same applies for day chart data.

An alternative method is to recall historical data using the left click method described above, under HISTORICAL DATA.

## **RECT**

Add, Remove, Move UP or Move Down

**Config** - Show Label – The time reading.

Show Ruler – The horizontal scale.

Show Last Sale Price – Displays the last trade price.

Show Control Box - Symbols highlighted in yellow, in the upper left corner.

Show Study Info – Displays a color coded list of the RECT's studies, in the upper left corner. (May be obstructed by the chart study).

## **View**

Label – Removes or restores that RECT's chart label.

## **Zoom**

In or Out – *The Up/Down Keyboard Arrow Keys do the same thing.*

Fit Screen – Restores a zoomed in chart to full view.

Set Range – Once zoomed in, locks in the displayed zoom range.

## **Setting**

Colors – Allows adjustment of Background, Grid, and Label colors.

Load Setting – Load a previously saved .cst file (See below)

Save Setting – Save a chart configuration as a .cst file.

Clear Setting – Totally clears the chart window of all data.

Data Buffer - If for some reason, such as a bad connection, the chart data stored in your computer's memory is corrupt, click **Remove** to delete it.

History – Is a list of the last twenty charts displayed in a chart window. Double click on a symbol to display that chart. Use Move Up / Move Down to change the chart order. Use insert to insert a new chart in the list, etc.

## **LEFT CLICK**

Anywhere on the chart to display data for that particular point in time.

## **DOUBLE CLICK**

On a specific RECT to open the Chart Study Config window. Click on a study on the left, in the **Available Studies** field. Click the right arrow to move the study to the right, in the **Selected Studies** field. Or, double click on the Available Study to move it into the Selected Studies field.

**Overlays** – Found in the Available Studies list.

**Study Layers UP/DOWN** – Determines the order of overlaid studies in the RECT. The study on the bottom of the list is drawn first. Studies higher on the list will be overlaid on studies lower on the list. *The scale displayed will be that of the study on the top of the list.*

**Config** – Highlight the study and click Config, opening that study’s Config window. Or, double click on the Selected Study to open the Chart Config window.

**Apply** – click to see your changes before closing the Chart Study Config window.

**OK** – applies the changes (if you didn’t click the Apply button) and closes the Chart Study Config Window

## **KEYBOARD ARROWS**

Up/Down arrows – Zoom in and Zoom out.

Left/Right – Once in Zoom Mode, these move horizontally along the time line.

## **SCROLL BAR**

Once in Zoom Mode, a scroll bar appears on the bottom of the chart window. Left click on the scroll bar and hold down the mouse button.

A pop up window displays the date and time. Move the scroll bar left or right – the date and time display changes. Release the mouse button and the first bar on the chart will be the date and time from the display.

## **PAGE UP / PAGE DOWN**

This feature scrolls through the last twenty charts that have been displayed on that Chart window.

# HOT KEYS

Hot keys allow you to program specific keyboard strokes to execute pre-determined commands, such as Buy Isld Bid, Load Position, etc.

## Configuring Hot Keys

Go to Config on the Tool Bar. Select Hot Key. The Hot Key Configure window opens. In the command column is a list of available commands. In the Hot Key column, next to the selected command, hold down the actual keys you want to assign to that command. For instance, left click the field next to “Buy Button”. Hold down the Control key and the A key. **Ctrl+A** will appear. **Check the box labeled Enable Hot Key. Click the Save button.** Now, pressing the Control key and the A key simultaneously will have the same effect as using the mouse to click on the Trading window Buy button. To delete a Hot Key, left click on the Hot Key, highlighting it, and click the Delete button. To delete **all** Hot Keys, Click on the top of the Hot Key column, highlighting the entire column, and click the Delete button.

## Hot Key Commands

Most Hot Key commands are self-explanatory. Following is some clarification.

**Level II Plus Shave** – Adds \$.001 to the best Level II Bid.

**Level II Minus Shave** – Cuts \$.001 from the best Level II Ask.

**All “Plus” commands** add \$.001 to the best Level II Bid.

**All “Minus” commands** cut \$.001 from the best Level II Ask.

**Preferred Route Switch** – By default, the End key toggles between your preferred routes, which are configurable. (See Lower Section of the Trading Window). Additionally, the End key function can be assigned to any Hot Key, using the Preferred Route Switch command.

**Cancel One** – Cancels the last order sent.

**Cancel by Symbol** – Cancels all open orders with the same symbol as the last order sent.

**Cancel All** - Cancels all open orders.

## ALERT AND TRIGGER

Alerts allow you to define parameters, that when met, will trigger a visual and/or audible alert. Additionally, the alert can be set to trigger a PreDefined order.

Select **Alert & Trigger** from “**Tools**” on the toolbar.

The **Alert Config** window opens.

**Edit** – Click on any previously configured alert, and then click Edit to change the parameters. (Or, double click on the row).

**Delete** - Click on any previously configured alert, the click Delete to remove it.

**Turn Off Sound** – Click to silence a triggered audible alert.

**Add** - Click to add an alert.

The **Alert Item Edit** window opens.

**Name** – If desired, type in a name for the alert.

**Secsym** – Enter the security symbol related to the alert, unless the alert is based on time of day.

Click **Add**. The **Condition Edit** window opens. Enter the desired conditions in the three fields. Click **OK**.

**Add** – Allows you to add multiple conditions on the same alert.

**Edit** – Click on any row then click **Edit** to adjust the parameters. (Or, double click on the row).

**Del** - Click on any row then click **Del** to **Delete** that row.

**Fit** – sizes the columns to fit the data.

**Enable** – When checked the alert is enabled.

**Auto Delete** – When checked the alert will automatically be deleted once it has been triggered.

**Repeat** – When checked the alert will repeat daily or intraday, depending on the alert.

**Triggered** – When checked indicates that the alert has been triggered.

**Show Alert Window** – When checked will generate a pop up window when the alert is triggered.

**Sound** – When checked will generate an audible alert from your computer sound card's external speakers.

**Beep** – When checked will generate an audible alert from your computer's internal speaker.

**Loop** – When checked will “Loop” the audible alert so that the sound is continuous, like an alarm.

**Browse** – Allows you to select a wave file of your choice to replace the default sound.

**Preview** – Allows you to preview selected audible alerts.

**Send Order** – When checked will trigger specific PreDefined orders.

**Browse** – Opens the **Select PreDefined Order** window. PreDefined orders or Groups (Baskets) may be selected for triggering when Alert parameters are met.

**Turn Off Sound** –Click to silence a currently triggered audible alert.  
**Reset** – Click to reset a triggered alert. (Same as unchecking the **Triggered** box).  
**OK** – **Click to save your settings.**  
**Cancel** – Click to cancel your changes.

## PREDEFINED ORDER

PreDefined orders may be used independently or in conjunction with alerts.

Go to Tools on the tool bar and select **PreDefined Order**. Size and position the window as you like. Size and position of the window will be stored in memory.

**Adding a PreDefined Order** – Right click and select **Add** from the menu. (Or double left click anywhere in the window).

The **PreDefined Order Edit** window opens.

**Name** – If desired, enter a name for the order.

**Group** –If Order Groups (Baskets) have been designated (See Below), orders are assigned to a Group here.

**Account** – Select the appropriate account from the drop down menu.

**Action** – Indicate whether the order is to BUY, SELL or SHORT.

**Symb** – Enter the security symbol.

**Share** – Enter the share size or select **Position**, to **Sell** the entire position.

**Price** – Enter the price in decimals. Example: 23.95, or select a price related to the Bid or Ask when the order is triggered.

**Ask+** and **Bid+....** When selected, sends the order at the Level I Bid or Ask.

To send an order related to the Level I Bid or Ask, enter an amount after the + sign.

**Or, change the + sign to a – sign** and enter an amount. Examples follow:

**Ask+.01** sends an order .01 above the Ask.

**Ask-.02** sends an order .02 below the Ask.

**Bid+.01** sends an order .01 above the Bid.

**Bid-.02** sends an order .02 below the Bid.

When no value is entered following the default Bid+ or Ask+, **the order is sent at the Ask or at the Bid.**

**Route** – Select the appropriate route for the PreDefined order.

**Enable** – When checked the order is ready to be triggered.

**Auto Delete** – When checked the order will automatically be deleted after it has been triggered.

**Triggered** – When checked indicates the order has already been triggered.

**OK** – Click to save your settings.

## **Additional Functions**

Select PreDefined Order from the tool bar and Right Click anywhere on the window. The following options are displayed.

**Trigger** – Right click on a specific PreDefined order and select Trigger to trigger that order.

**Trigger All** – Right click anywhere on the window and select **Trigger All** to trigger **ALL** displayed orders.

**Add** – Select Add to add a new PreDefined Order.

**Edit** – Right click on a PreDefined Order to **edit** that order.

**Delete** - Right click on a PreDefined Order to **delete** that order.

**Filter** – Right click anywhere on the window and select **Filter**. The PreDefined Order Filter window opens. Enter the parameters you wish to filter by. For example, multiple PreDefined Order windows could be opened, with each window filtered by a different Group: TECH Group in one window; RETAIL Group in another window, etc.

**Group Manager** – Right click anywhere on the PreDefined Order window and select Group Manager. In the Group Name field enter a name for the Group you wish to add. Click Add to add that Group to the list.

**Modify** – To change the name of a Group, right click on the Group name and then change. Click Modify to save the change.

**Delete** – To delete a group, left click on the Group name and click Delete.

## **STOP ORDERS**

Depending on the services offered by your broker, various Stop Order routing may be available to you. An “S” following the route designates stop orders. For example: DOTS, GNETS etc. Call your broker to discuss Stop order options.

Bring up a security in which a position is held on a Trading Window. Select the appropriate route designated for Stop orders. If you are Long the position, click the Sell button. If you are Short the position, click the Buy button. The **Stop Order** window opens.

**Type** – Select Limit or Market. Trailing stops are not yet available.

**Limit** – For a Stop Limit order two prices must be entered.

Trigger Price – This is the price that triggers the stop order.

Limit Price – This is the price beyond which your order **will not execute**.

For a Sell order, set the Limit Price **below** the Trigger Price.

For a Buy order, set the Limit Price **above** the Trigger Price.

**Market** – For a Market Stop only one price is entered.

**Click OK to Enter the Stop Order.**

## **MISCELLANEOUS FEATURES**

### **OverNight Buying Power Check**

Go to Trade on the toolbar. Select More, then Overnight Buying Power Check. If any new position(s) you opened today exceeds your ONBP, a pop up message will alert you. (There is also an alert on your Account Manager, Account tab. The OverNight BP field turns red. See the Account Manager section in Three Essential Windows).

### **Exporting Trades to Excel**

On Trade Manager / Trades, highlight the trades to be exported. Press Ctrl + C to copy. On an open Excel spreadsheet, press Ctrl +V to paste.

# **NASDAQ TRADING: ECNS AND MARKET MAKERS**

## **ECNs (Electronic Communication Networks)**

### **ORDER MATCHING**

ECNs are designated on the Trading window with a pound sign following the symbol. For example, BRUT#. There are two ways we connect with ECNs: direct or through SelectNet. Either way, to trade with an ECN, left mouse click on the ECN symbol. An order to that ECN will be set up on the Trading window. Click the BUY button to buy at the ask. Click the SELL button to sell at the bid. If the shares are available, your order will match with an immediate execution.

If our connection to the ECN is via SelectNet, and you do not get the shares for any reason, a "Time Out" message will be generated on the Blue message bar and your Log. This means your order, or the unexecuted portion of it, is canceled.

If our connection to the ECN is Direct, and you do not get the shares for any reason, your order, or the unexecuted portion of your order, will be posted to that ECN's Book.

### **POSTING ORDERS ON AN ECN BOOK**

If our connection to an ECN is Direct, you have the option of posting your order on that ECN's Book, in addition to matching orders that you see. Furthermore, ARCA (and REDI in the near future) will actively attempt to execute market orders and marketable limit orders against other ECNs and market makers, if there is not an immediate match for your order on the ARCA or REDI books.

## **Direct Connection ECNs: ISLD, BRUT, ARCA, GNET**

**ISLAND (ISLD) Any number of shares.**

**8:00 AM ET to 6:30 PM ET. Limit only. Island Book order matching.**

**All open ISLD orders are canceled at 6:30 PM ET**

Island is one of the most dominant ECNs in today's market. Island matches buyers and sellers. When an ISLD order is matched, execution is instantaneous. The program utilizes a direct connection to Island, providing order entry and execution as fast as today's technology allows.

The default order for ISLD, and all limit orders is *no price in the price box, but at the ask, sell at the bid.*

## ISLAND BOOK

Represents all the Bids and Asks in the Island system. The symbol **ISB**, in the MMID column of the **Trading** window Level 2 montage, represents the Island Book quotes. ***NOTE:** The Island Book (ISB) matches ISLD orders with other ISLD orders only.*

### Matching Orders On Island

Like all ECNs, **Island is an order matching system.** If you enter an order that matches an ISB quote you see, your order may be instantly filled, up to the number of available shares displayed.

Match any ISB Ask with an ISLD Buy order, and up to the number of displayed shares may be yours instantly.

Match any ISB Bid with an ISLD Sell order, and up to the number of displayed shares may be yours instantly.

However, other traders could beat you to it, if shares are in high demand. Shares on Island are available on a first come, first served basis.

### Posting Orders On Island

In addition to matching orders you see on the Island Book, you can Post your own BID or ASK on the Island Book for all to see.

The same procedure is used for **matching** orders and **posting** orders, on Island. If shares are available at your price or better, your order may receive an immediate match. If some shares of your order are matched, but not all, the unmatched portion of your order will be **posted** on the Island Book. Your posted order will stay on the Island Book for the duration of the TIF set on the Trading window. **All open orders will be cancelled at 6:30 PM ET.**

### Invisible Island Orders

Invisible Island orders are available using ISLDN on the Route box dropdown menu. These orders are not displayed on the Island Book or the Level 2 montage. Use ISLDN when you do not want your order to be displayed. ***However, be aware that visible Island orders receive priority over invisible orders. Visible orders, at any given price, will be executed before invisible orders.***

### IOC Island Orders

Island offers two Immediate or Cancel (IOC) order options: AON and ANY.

IOC/ANY- This order will execute ANY amount of your order, if shares are available, and immediately cancel any unexecuted shares.

IOC/AON –This order will either immediately be executed in FULL, or be immediately canceled if the total number of shares are not available.

**BRUT Round lots only.**

**8:00 AM ET to 6:30 PM ET. Limit only. Brut Book order matching.**

***BRUT only accepts round lot orders.*** A round lot is 100 shares or a multiple of 100.  
***Orders not for round lots will be rejected.***

BRUT matches buyers and sellers. When a BRUT order is matched, execution is instantaneous. The program utilizes a direct connection to BRUT, providing order entry and execution as fast as today's technology allows.

Unlike the Island Book, the BRUT book is not displayed on the Level II montage. However, Nasdaq displays the best bid and the best ask from the BRUT book on the Level II montage. If your order represents the best bid or the best ask on the BRUT book, you *will* see it on the Level II montage.

BRUT is most useful for matching orders you see displayed on Level II. If you wish to post an order, Island (ISLD) may be your best bet.

**IOC BRUT Order**

BRUT offers one Immediate or Cancel (IOC) order option.

IOC/ANY- This order will execute ANY amount of your order, if shares are available, and immediately cancel any unexecuted shares.

**ARCA Any Number of shares.**

**8:00 AM ET to 6:30 PM ET. Limit orders.**

**9:30 AM ET to 4:00 PM ET Market orders.**

**Limit orders entered between 8:00 a.m. and 4:01 p.m. are canceled at 4:02 p.m. ET.**

**Limit Orders entered after 4:02 p.m. are canceled at 6:30 p.m. ET.**

**Market Orders are canceled at 4:00 p.m. ET.**

**ARCA Book order matching and SmartBook order routing.**

**ARCAL** – Limit order

**ARCAM** – Market order

Like BRUT, ARCA matches buyers and sellers on the ARCA book. When an ARCA order is matched, execution is instantaneous. The program utilizes a direct connection to ARCA, providing order entry and execution as fast as today's technology allows.

Also like BRUT, the ARCA book is not displayed on the Level II montage. However, Nasdaq displays the best bid and the best ask from the ARCA book on the Level II montage. If your order represents the best bid or the best ask on the ARCA book, you *will* see it on the Level II montage.

The main advantage to using ARCA is its **SmartBook** order routing. ARCA utilizes a sophisticated execution algorithm to effectively route your order to the marketplace. Any marketable order that does not get matched on the ARCA book is sent into the marketplace in search of best price execution. ARCA is often an excellent choice, especially if the trader is inexperienced with direct access order selection. Give it a try.

### **IOC ARCA Order**

ARCA offers one Immediate or Cancel (IOC) order option.

IOC/ANY- This order will execute ANY amount of your order, if shares are available, and immediately cancel any unexecuted shares.

### **GNET Any number of shares**

**8:00 AM ET – 4:00PM ET Limit, Market, Stop Limit, Stop Market.**

***Orders entered before 9:30 AM ET will not be executed until 9:30 AM ET or later.***

**GNET offers GNET BOOK order matching and also routes to Market Makers.**

**GNETL** – Limit order

**GNETM** - Market order

**GNETS** – Stop Order, Limit or Market

Like BRUT and ARCA, GNET matches buyers and sellers on the GNET book. When a GNET order is matched, execution is instantaneous. The program utilizes a direct connection to GNET, providing order entry and execution as fast as today's technology allows. If a marketable order is not matched on the GNET book, the order will be passed on to market makers with whom GNET has agreements to execute orders. The process is similar to ARCA SmartBook order routing, but does not execute against other ECNs, all of which charge a premium. This is why Gnet is considerably less expensive than ARCA. Despite the economy of using GNET, it is still a very effective method of automatic execution.

Also like BRUT and ARCA, the GNET book is not displayed on the Level II montage. However, Nasdaq displays the best bid and the best ask from the GNET book on the Level II montage. If your order represents the best bid or the best ask on the GNET book, you ***will*** see it on the Level II montage.

## **MARKET MAKERS SOES and SelectNet (SNET)**

### **SOES**

**(9:00 AM ET to 4:00 PM ET. Limit or Market. Executes against Market Makers only)**

SOES is operational during regular market hours. SOES market orders may be entered at 8:00AM for execution at the market open (Not recommended). SOES executes at the NASDAQ inside market only. The **Trading** window title bar displays the NASDAQ inside market. *(Level one, the inside market, and the best Bid / best Ask all mean the same thing)*. SOES never executes outside the market.

SOES orders execute against Market Makers only, and only on NASDAQ National Market securities. These securities are designated with a “Q” on the **Trading** window in the upper right corner. SOES cannot execute against Island or other ECNs.

Market Makers fill SOES orders on a first come, first served basis.

SOES orders have a TIF (Time in Force) of 90 seconds that is not adjustable. Market Makers may fill only 100 shares of a SOES order. Partial executions are common.

If only an ECN or ECNs are at the inside market, a SOES order will stay in the system for 90 seconds. If a Market Maker joins the ECN at the inside market, then the SOES order may be executed. If not, the order will be canceled after 90 seconds.

Two SOES options are available on the **Trading** window Route Box dropdown menu. Use SOESL for limit orders and SOESM for market orders.

### **SOESL**

Sends a limit order at the current inside market. The NASDAQ inside market is displayed on the title bar of the **Trading** window. The default for SOESL (and all limit orders) is: The **Price box is empty**. Click the BUY button to buy at the current NASDAQ inside Ask. Click the SELL button to sell at the current NASDAQ inside Bid.

SOESL orders are executable only at the inside market. Buy at the Ask, Sell at the Bid. SOESL orders to buy below the Ask or sell above the Bid will be rejected. SOESL orders to buy above the ASK or sell below the BID function like market orders, but never execute beyond the limit price.

With SOESL as your default, when you call up a stock, or select SOESL from the Route Box dropdown menu, there is *no price in the Price Box*. **Clicking the BUY or SELL button sends a Limit order at the current inside market** (the quote on the **Trading** window title bar).

**BUY** sends your order to buy at the current **ASK** price.  
**SELL** sends an order to sell at the current **BID** price.

Since the SOESL default order (no price in the Price Box) always sends a limit order at the current market, if the market changes just before you click BUY or SELL, your order will be entered at the **new** current market price.

To prevent this from happening, set a specific price. Left mouse click on a quote on the Level 2 montage that represents the inside market. **Your selected price appears in the Price Box.**

**SOESL BUY** - the price must be at the Ask or higher.

**SOESL SELL** - the price must be at the Bid or lower.

## **SOESM**

SOES market order. Click BUY or SELL to send a SOES market order.

SOES Market orders will stay in the system for up to 90 seconds. In a moving market, a SOESM order will track the changing bid or ask and execute at the current inside market at the time of execution.

When using SOESM (or any market order) in a rapidly moving market, it is common to get an execution significantly higher on a buy, or lower on a sell, than the price at the time the order was entered. Protect yourself and set a limit price. SOESL orders to buy above the ASK or sell below the BID function like market orders, but never execute beyond the limit price.

## **SelectNet (SNET)**

**(8:00 AM ET to 6:30 PM ET. Limit only.)**

Minimum Time in Force (TIF) for SNET is 3 minutes.

SNET orders cannot be cancelled for the first 10 seconds after entering the order. To cancel, you must click the CXL button (or cancel from the **Trade Manager** window) **after** 10 seconds has elapsed. Trying to cancel within the 10 seconds will generate a CancelRej... message on the Blue Message Bar. ***THE ORDER WILL NOT ACTUALLY CANCEL UNTIL YOU CLICK CXL AFTER THE 10 SECOND PERIOD.***

**There are two types of SelectNet orders – Preferred and Broadcast.**

### **Broadcast SNET**

This type of SNET is visible to all Market Makers on any given security. ECNs do not see, and cannot execute broadcast SNET orders. Only Market Makers can see and execute broadcast SNET orders. Market Makers have no obligation to fill any broadcast SNET

order. Market Makers execute broadcast SelectNets only if it is in their own interest to do so.

One advantage of using broadcast SNET is that the whole marketplace **does not** see your order. Broadcast SNET orders **do not** appear on the Level 2 montage. For these reasons broadcast SNET orders may be less likely to move the market.

The default for SNET (and all Limit orders) when you choose SNET from the Route Box dropdown menu is: **the Price Box is empty**. Clicking the BUY button sends a broadcast SelectNet to buy at the current NASDAQ inside Ask. Clicking SELL sends a broadcast SelectNet at the current NASDAQ inside Bid. Broadcast SNET orders may be entered at any price.

### **Preferred SNET      Market Makers and ECNs**

This type of SNET is directed to one specific MarketMaker or ECN, to buy at his ASK or sell at his Bid. ECNs are designated with a # following the ID symbol (Ex: INCA#). The program utilizes direct connections to Island, Arca and Brut. Accessing other ECNs through SNET is accomplished exactly the same way – just click on the ECN symbol.

*For NMS securities (designated by a Q in the upper right corner of the Trading Window) Snet preference to Market Makers must be for at least 100 shares more than the displayed size.* This makes the order a “non liability” order.

On Nasdaq Small Cap securities (designated by an S in the upper right corner of the Trading Window), it is not necessary to preference Market Makers for more shares than are displayed.

There is a difference between Market Makers and ECNs when it comes to preferred SNET. ECNs are **order matching**. When you preference an ECN on SNET, your order may be instantly executed if shares are still available. It works similarly to Island. Most ECNs (not ISLD) charge a per/share fee in addition to the ticket price.

**SNET is the only NASDAQ order that can be sent as AON, but only for Market Makers. All or None means that if the Market Maker fills the order, he must fill it completely.**

### **Canceling SNET**

SelectNet orders cannot be cancelled for the first 10 seconds. To cancel, you must click the CXL button (or cancel from the **Trade Manager** window) **after** 10 seconds has elapsed. Trying to cancel within the 10 seconds will generate a Cancel Reject message.

# PREPARING TO ENTER AN ORDER

As previously explained, there are three essential windows you must have open when trading. They are the **Trading, AccountManager and TradeManager**.

On **AccountManager**, keep open the **Position** button and on **Trade Manager** keep open the **Order** button. In this way you can always see your open orders and open positions. **Check your open orders and open positions frequently!**

## Limit Order

A limit **price** is specified on this type of order. If your order is executed, the price will not be higher on a Buy, or lower on a Sell, than your specified price. Limit orders are the safest way to enter an order, since they “limit” the possible price of the execution.

## Market Order

A market order is entered without a specific price. It is an order to buy or sell at the current market price – whatever that may be. In a rapidly moving market, it is common to get an execution significantly higher on a buy, or lower on a sell, than the price at the time the order was entered.

## Global Default Order

Your software should have been installed with a default order for your **Trading** windows already set. **ISLD is the preset default order for all your Trading windows.**

To adjust your “Global” default order, go to **Config** on the toolbar. Select **DefaultOrder** from the dropdown menu. **Global Default Order Configure** window opens. Separate configurations for Nasdaq and NYSE/AMEX. The following parameters can be set:

- **Share** – number of shares. Select from the dropdown menu or enter a number.
- **Route** – Any route may be set as the default.
- **AON/ANY** – ANY is the preset default. AON (All or None) is used for SelectNet (SNET) only. If you want your SNET order filled completely, or not or all, use AON. ISLD, and SOES orders are automatically sent as ANY.
- **Time In Force** – (TIF) – The default is 3 minutes. Minimum TIF for SNET is 3 minutes. TIF for SOES orders is 90 seconds and is not adjustable. ISLD orders can be set to any TIF.
- **Account** – Your account number(s) are available on the dropdown menu. Select your main account for your default order.

When done configuring your global default order, click OK.

**NOTE:** *Every time you type a symbol in the stock box on a Trading Window, and hit enter, you reset that window to the global default.*

## Local Default Order

If you use more than one Trading Window, this allows you to set individual defaults for each. This is useful if you regularly trade more than one account – each Trading window can be set to default to a different account. Pull down the top of the Level II montage to expose the Config button. This button allows you to set a default order for individual Trading windows. Set the default orders and click OK. To override the individual default, check **Use Global Default**.

## Order Handle Control

Go to Config on the Toolbar. Select OrderHandle. This window allows you to set controls and options for the Trading Window. Left click the little box to enable the desired function.

**Enable Send Order Confirm** – When you click Buy, Sell or Short, a pop up message will appear, asking you if you want to send the order. A good idea for beginners.

**Price Check** – Set a percentage and/or dollar amount. Orders priced beyond those parameters, compared to Level I (the inside market) will generate a pop up message warning that the price is outside the market.

**Add \$.01 to Short Price on Down Arrow** – If an order is sent to Sell Short at the Bid, and there is a down (Red) arrow, instead of rejecting the order, one cent will be added to the price.

**Clear Price After Execution** – After an order is executed, the Price Box goes blank.

**Default To Position When Symbol Entered** – If you hold a position in a security, every time you enter a symbol in the Trading Window, the number of shares you own will automatically load in the Shares Box. Same as clicking the “P” button.

**Reset Default Shares After Execution** - The Shares Box on the Trading Window will automatically reset to your default number of shares whenever your order is completely filled. In other words, if, during execution of your order, the number of open shares declines to zero, the **Shares Box** instantly resets.

**Constant Shares** – The number of shares in the Shares Box remains constant. It does not decline as the order is executed.

**Default Buy Bid, Sell Ask...** - Works like the “R” button on the Trading Window. When you check this box the default for *all* Trading Windows is reversed.

**Reset Default Route After Execution** – Upon complete execution of an order, the default route is reset.

# ENTERING AN ORDER

## Enter The Security Symbol

On the **Trading** window, type the security symbol in the Stock Box and hit enter. On the title bar of the **Trading** window you should see the security symbol, and the inside market. (*Level one, the inside market, and the best Bid / best Ask all mean the same thing*). It should look like this:

- **DELL 20.25 – 20.30.** In this example, the bid on Dell is 20.25 and the ask is 20.30  
*NOTE: Make sure the symbol you entered appears on the title bar.*

*NOTE: Every time you type a symbol in the stock box on a trading window, and hit enter, you reset that window to the global default.*

## Set The Account Number

If you have only one account, and you have set your default order, your account number is automatically set on the **Trading** window. If you have multiple accounts, select the desired account from the dropdown menu on the **Trading** window. **Always select the account after entering the security symbol.**

*NOTE : Every time you enter a stock on a trading window the default order is reset.*

## Set The Number Of Shares

Your default order setting automatically loads the Shares Box on the **Trading** window, but you can designate any number you choose. There are three ways to do this:

- Use the forward / back arrows to the right of the Shares Box on the **Trading** window.
- Use the forward / back arrow keys on the keyboard.
- Type the number directly into the Shares Box.

## Set The Route

Use your default route, or select a route from the Route Box dropdown menu. Also, try the End key on the keyboard.

## Set The Price

With a *limit* type as your default route, when you call up a stock, there is **no price in the Price Box**. Clicking the **BUY** or **SELL** button sends a **Limit order at the current inside market** (the quote on the **Trading** window title bar).

**BUY** sends your order to buy at the current **ASK** price.

**SELL** sends an order to sell at the current **BID** price.

To make sure your order is entered at the exact price you desire, you can enter your limit price in the Price Box. There are four ways to set a price.

- Left click on any Bid or Ask on the Level 2 montage.
- Use the arrows to the right of the Price Box on the **Trading** window. The left arrows change the price in \$.10 increments while the right arrows change the price in \$.01 increments. Left click on the appropriate arrow, hold down the left mouse button or use the mouse wheel. **When the Price Box is blank**, the price always starts at the ASK price.
- Use the up / down arrow keys on the keyboard to change the price in \$.001 increments
- Type the price directly in the Price Box.

***NOTE:** Every time you select a limit type order from the route box dropdown menu, the default for all limit orders is set. The default for all limit orders is: no price in the price box. Clicking buy sends a buy order at the current inside ask. Clicking sell sends a sell order at the current inside bid.*

***NOTE:** If you have a price set in the price box, and then select a limit order from the route box, your price will be erased and replaced with the default.*

You are now ready to enter an order.

## **Checklist Prior to Placing Order**

You can use the following as a mini checklist prior to executing an order:

- The security symbol is displayed on the title bar of the **Trading** window.
- The account number is set.
- The number of shares is set.
- The route is set.
- The limit price is set. (Or blank for the limit default).
- For market orders, the price box is empty.
- Your **Account Manager** is open and set to **Position**.
- Your **Trade Manager** is open and set to **Order**.

## **Click Buy or Sell**

A message should appear on the Blue message line on the **Trading** window. For example, “**Accept Buy 100 DELL 25.25 – ISLD - 10:30:01**”.

Check the Order window on TradeManager (It’s already open, right?) You should see your open order there unless it was immediately executed.

Check **Position** on **Account Manager**. (It's already open, right?) If your order is being executed, the position will appear here.

Check **Trade** on **Trade Manager**. If the order is being executed, the executions will appear here.

Check the number in the Shares Box. If your order is being executed, the number of shares will decline to reflect any remaining open or unexecuted shares in the Share Box. If the order was not completely executed, the number of unexecuted shares will be displayed.

Check **Log** on **Trade Manager** for all the details of the order you entered. Or, click on the Blue Message Line to see the Individual Trading Window log.

## Partial Executions

Partial executions are part of trading NASDAQ securities. It occurs with listed securities also, but is most common for NASDAQ. As your order is executed, the number of shares on the **Trading** window Shares Box will decline to reflect outstanding open shares left on your order. Likewise, **Order**, on **TradeManager** will display current open shares in the **open** column. Messages will continue to be displayed on the Blue message line.

**REMEMBER:** *The Blue message line only displays one message at a time.*

**Log**, on **Trade Manager**, holds all messages – very useful for reference. Also, the **Trade** button on **Trade Manager** will display all your executions as they occur. Additionally, your executions will be reflected on **Account Manager - Position**. As you can see, there are many sources for confirmation of your trade executions, orders, and messages.

## Canceling Orders

It is possible to cancel any order that has not yet been executed. However, some orders may be executed immediately after entry. If an order is partially executed it may be possible to cancel the open remainder.

There are three ways to cancel an open order.

- Click the **CXL** button on the **Trading** window on which you sent the order. The **CXL** button will cancel the last order sent on that window.
- On **TradeManager - Order**, left click on the “X” in the first column, labeled “CXL”.
- To cancel any or all open orders: On **TradeManager - Order**, *Right* click on the row containing the open order to be cancelled. The Cancel/Config window opens. The cancel options are:
  - CancelOne – Click to cancel only **the order you selected**.
  - CancelAll – Click to cancel **all open orders**.
  - Cancel Secsym – Click to cancel **all open orders for the same symbol** as the order, which you selected.

## Covering A Position

Once you have entered an order and it is executed in part or in whole, the number of shares in the Shares Box on the **Trading** window will decline to reflect any remaining open or unexecuted shares. If the order was fully executed, 0 (the number zero) will be displayed in the Shares Box. If the order was not completely executed, the number of unexecuted shares will be displayed.

At this point, the balance of the order could be still open, or could be cancelled. Check **Order** on **Trade Manager** to confirm the status of the order. The Qty (Quantity) column shows the total number of shares on the order you entered. The Open column shows any shares still open. If the order is not displayed on **Order** on **Trade Manager**, the unexecuted portion of the order has been cancelled. (Confirm this on your **Log**).

In this case you would have to enter another order to attempt to complete the transaction. Simply clicking the BUY or SELL button again will send the same order you originally sent, but this time for the balance of the unexecuted shares. **Make sure the order has been cancelled before you do this.** Of course it may be necessary to adjust the price on the order to get an execution.

**IMPORTANT :** *YOU CAN NOT ENTER TWO ORDERS TO SELL THE SAME POSITION. If you see the message **Check Open Orders** on the Blue Message Line when you enter an order to sell a position, you already have a sell order in the system. That order must be cancelled before another can be placed.*

So now you are ready to cover your position. With the security in question called up on the **Trading** window, click the “**P**” button on the **Trading** window. (Located above the CXL button. This loads the Shares Box with the number of shares you hold (long or short) in the security displayed on that **Trading** window. Short positions are designated with a minus sign following the number of shares.

**NOTE :** *To cover a Short position, use the BUY button.*

## NASDAQ TEST SYMBOLS

NASDAQ provides a number of test symbols. You may use these symbols to practice order entry, and to test your system. These are not real securities.

All NASDAQ orders may be entered on these test symbols. Real executions are possible. However, Market Makers seldom bother to fill SelectNets on test symbols. Please use this NASDAQ service responsibly.

The following is a list of NASDAQ test symbols:

**TEST TESTB TESTE TESTX ATEST**

## **TICKET CHARGES**

### **SOES, ISLD, SNET**

What is a Ticket? In most cases, a Ticket represents any and all executions that result from one order being entered. Regardless of how many partial executions result from one order being sent, only one ticket is generated.

One Ticket = one commission. If your order is partially executed, and is cancelled by you, market conditions, or any reason, the partial execution(s) represent one ticket and one commission. If additional orders are entered and executed in part or in whole, additional tickets and commissions will be generated.

Most ECNs (not Island) charge a per share fee for routing through them. These fees are added to the commission on that ticket.

## **NYSE and AMEX SECURITIES**

**DOT 9:30 AM ET to 4:00 PM ET. Limit or Market.**

**ISLD 8:00 AM ET to 6:30 PM ET. Limit only.)**

**ARCA 8:00 AM ET to 6:30 PM.**

***NOTE:** Although regional quotes are shown, all orders are sent to NYSE and AMEX.*

Odd lots (orders for a number of shares that is not a multiple of 100) must go as **ANY** (not **AON**).

DOT orders on NYSE and AMEX trades, carry a charge of 1 cent per share in addition to the base commission charge.

### **DOT**

**Although DOT is an electronic method of routing orders to the NYSE and AMEX, a specialist on the exchange floor handles orders.**

Do not expect the instant order entry, execution, and confirmation afforded by NASDAQ systems.

### **DOTL - Limit order**

Like all limit orders, the default is: The Price box is empty. Buy at the current inside market. (The quote on the Trading window title bar).

### **DOTM - Market order**

In a rapidly moving market, it is common to get an execution significantly higher on a buy, or lower on a sell, than the price at the time the order was entered. Protect yourself and set a limit price.

### **DOTS - Stop order - Limit or Market**

To cover a Long position, select DOTS and click SELL. The Stop Order window opens.

### **ISLD - Limit order**

Now the Island Book is available on all NYSE and AMEX Securities as well. Certain popular securities (e.g. QQQ) have significant liquidity on Island, but as of this writing, there is little liquidity on the Island Book on many Listed stocks.

Use ISLD to trade the Island Book in exactly the same way as described for NASDAQ securities.

## **ARCA – Limit or Market**

ARCA is one of the best ways to execute orders on Listed securities. First, the order checks the ARCA order book providing the possibility of an immediate match. If there is no immediate match, the order goes to DOT. ***ARCA costs less than a regular DOT order and increases your chances for an execution!***