



J-Trader 8.0

User Guide

This document was created on 29 July 2009.

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Produced by:

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

Tel +44 20 7940 0490

Fax +44 20 7940 0499

www.patsystems.com


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About this Guide

This guide explains how to use version 8.0 of J-Trader. It assumes that J-Trader has already been installed on your system and that you have been given a user login identification (ID) and password, that you are familiar with Microsoft OS platforms and derivatives trading, and that you understand any data retrieved using J-Trader.

You can get context-sensitive online help from any screen, by either pressing F1 or clicking  (bottom-right corner of the screen).

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

Since each company's installation of J-Trader 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.

Introducing J-Trader

This chapter explains what J-Trader is, shows you how to install, run and log on to J-Trader, and gives you an overview of the screens.

What is J-Trader?

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

What's New in J-Trader 8.0

J-Trader 8.0 has the following new features:

- Trade confirmation tickets (page 15) now show both total margin and the margin required for that individual order.
- **Query** button removed from Status screen (page 53).
- New Status column (page 56): Filled Time, which shows the time that an order was filled.
- **Settings** Display tab:
 - Use on-market colour for (seconds) field changed to a checkbox, Show On-market Background.
 - New checkbox, For All Orders In TAG, determining whether Show On-market Background applies to all trades in your trader account group or just your trades.
- New Position columns (page 58): Margin per Lot, Margin Paid, and Equity.

Installation and System Requirements

The following sections explain J-Trader's hardware and software requirements, and how to install J-Trader.

J-Trader's System Requirements

The following are the minimum system requirements for J-Trader:

- Processor: 1.5GHz or equivalent. Pentium 3 or equivalent.
- Hard disk: 50Mb of free HDD space
- RAM: 1GB
- Operating system: Windows XP, NT4 or 2000.

Note: The recommended OS is Windows XP, but Vista is supported as well.

- Browser: Internet Explorer 5.5 or 6.0
- SUN JVM: 1.4.2_11 or later

Installing J-Trader

There are two ways to install J-Trader:

- **Standalone application:** Using a CD or zip file, you install J-Trader on your computer. You can then open it like any other Windows application: either from the Start menu or by double-clicking the J-Trader desktop icon.

Now, either follow the additional steps in Running the Japanese Version of J-Trader (page 4), or log in to J-Trader.

- **Hosted web-based application:** You click on a web link, and the latest version of J-Trader is downloaded onto your machine as a Java Applet.

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

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

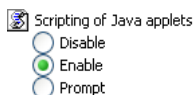
- 1 Ensure that your browser is Internet Explorer 5.5 or greater (Patsystems does not support other browsers).
- 2 Enable Java applets:
 - i. Open Internet Explorer.
 - ii. Select Tools/Internet Options...
 - iii. Select the Security tab of the Internet Options dialog box.
 - iv. Click on:



Internet

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

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



- 3 If you get a warning asking for your permission to install and run J-Trader, click **Yes**. You can bypass this message in the future by ticking Always trust content from Patsystems (UK) Limited.
- 4 You can add the website from where you launch J-Trader to Internet Explorer's list of trusted sites: in Internet Explorer, select Tools > Options, Security tab, Trusted Sites icon, click **Sites** and add the website's URL.
- 5 Now:
 - If you are installing the Japanese version of J-Trader, follow the additional steps in Running the Japanese Version of J-Trader (page 4).
 - Otherwise, log in to J-Trader.

Running the Japanese Version of J-Trader

This section describes steps specific to starting the Japanese version of J-Trader. You can also launch the Japanese version of J-Trader from the command line (page 5).

Running J-Trader from the Command Line

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

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

Follow these steps:

- 1 From the Windows Start menu, click Run.
- 2 Type cmd and click **OK** to display the command line.
- 3 Make sure you are in the directory where J-Trader runs from.
- 4 At the command prompt, type in the following:

```
java -Xms256m -Xmx256m -cp pats.jar patsystems.ui.PATSCient
```
- 5 If you are launching the Japanese version of J-Trader, you need to add `-Duser.language=ja`:

```
java -Xms256m -Xmx256m -Duser.language=ja -cp pats.jar patsystems.ui.PATSCient
```
- 6 Press Return.
- 7 You can now log in to J-Trader.

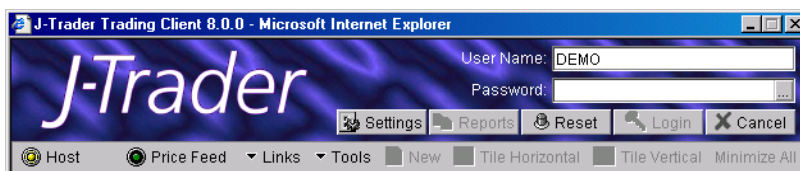
Logging In to J-Trader

To log in to J-Trader:

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

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

The J-Trader login screen is displayed.



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

- 2 (Optional) To check or change your network settings, click **Settings** and follow the steps described in Changing Your Network Settings (page 6).
- 3 To log in, fill in the fields, as follows:

Field, etc.	Enter or select
User Name	Your login ID.
Password	Your password. If you have just migrated to J-Trader 7.5 from an earlier version, you will initially need to enter your password in UPPERCASE. This is because passwords used to be uppercase only, but are now case-sensitive. To change your password:

Field, etc.	Enter or select
	<ul style="list-style-type: none"> i Click <input type="button" value="..."/>. A dialog box appears. ii Enter your new password in both the New Password and Confirm fields. iii Click <input type="button" value="OK"/>.

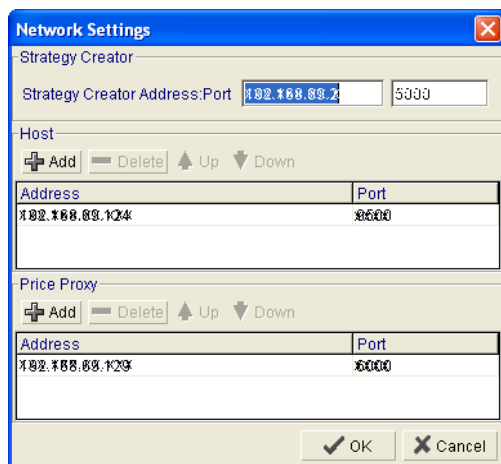
- 4 Click . For a short while, an ‘Initialising Windows... Please Wait’ message appears. Once you are logged in, J-Trader’s main screen appears. This looks like the login screen, but there are some differences: see Main Screen.

Changing Your Network Settings

To change your network settings:

- 1 If you haven’t logged in yet, follow the steps in Logging In to J-Trader.
- 2 Click .

The Network Settings window appears.



- 3 Fill in the fields, as follows:

Field, etc.	Enter or select
—Strategy Creator—	<p>IP address (left field) and port (right field) on which the Strategy Calculator (page 62) is run.</p> <p>If you don’t have the Strategy Calculator, you can leave these fields blank.</p>
—Host—	<p>IP address and port for the host server (also known as the Transaction Server or TAS).</p>
—Price Proxy—	<p>For each PDD (Pats Data Distributor) you want to add:</p> <ul style="list-style-type: none"> i Click <input type="button" value="Add"/>. ii Enter the IP address and port. iii J-Trader checks the port numbers in which they are listed: ie, if the first port number isn’t available, it will go to the next, and so on. You can change the order, using the up and down arrows. iv To remove a host server, select the relevant row in the list, then click <input type="button" value="Delete"/>.

- 4 Click to confirm your changes, or to undo them.
- 5 Back in the J-Trader login screen, click to commit the changes.
- 6 Now continue logging in.

Logging Out of J-Trader

To exit from J-Trader:

- 1 Click **Exit** on the main screen.
- 2 If any orders will be cancelled, J-Trader warns you and lets you cancel the log-off request.

Overview of J-Trader Screens

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

- **Main screen:**



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

- **Trading screen:**

Contract	Bid	Bid Vol	Offer	Offer Vol	Last	Last Vol	Status
Life \ EURIBOR \ DEC07	95.105	20	96.125	31	96.125	1	Normal
Life \ EURIBOR \ JAN08					98.000	3	Normal
Life \ EURIBOR \ FEB08					98.000	1	Normal
Life \ EURIBOR \ MAR08	9.975	4	98.115*	25	9.975	1	Normal
Life \ EURIBOR \ APR08					98.000	6	Normal
CME \ BOSTON \ NOV11	150.20	5	150.40	2	150.40	8	Expired
CME \ BOSTON \ NOV10							Expired
CME \ BOSTON \ MAY08							Inactive
CME \ BOSTON \ AUG08							Inactive
CME \ BOSTON \ MAY10							Inactive

Screen for selecting all of the trading and reporting functions.

See Managing Desktops & Windows (page 9) and Overview of Trading in J-Trader (page 23).

- **Connectivity screen:**

Type	Name	Commentary	Status	Sever
TAS	TAS	TAS1 IS RUNNING	●	●
TAS	TAS	TAS2 IS RUNNING	●	●
TAS	TAS	TAS3 IS CLOSED	●	●
TAS	TAS	TAS4 IS CLOSED	●	●
TAS	TAS	TAS5 IS RUNNING	●	●

Screen for checking your server connections.

See Connectivity Status Screen.

- **Messages screen:**

Seq#	Type	Time	Message
16	Normal	15:04:49	Fill received for order 3049349
15	Normal	15:04:49	Order received by host for 3049349
14	Normal	15:04:21	Fill received for order 3049348
13	Normal	15:04:21	Fill received for order 3049348
12	Normal	15:04:20	Order received by host for 3049348
11	Normal	15:04:12	Fill received for order 3049345
10	Normal	15:04:12	Fill received for order 3049347
9	Normal	15:04:11	Order received by host for 3049347

Screen for connection messages, alerts, and requests for quotes (RFQs)

See Messages Screen (page 10).

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



J-Trader Main Screen

J-Trader’s main screen appears after you have logged in:



It contains the following items:

Item	Explanation
Default Desktop	Lists the “desktops” (trading environments) available, with the currently selected desktop highlighted in yellow. See Managing Desktops & Trading Windows (page 9).
About	Gives J-Trader installation information, such as version and build number.
Settings	Gives a screen for configuring alerts, mouse behaviour, default order types, fat finger limits, and more. See Configuring J-Trader (page 11). Note: This is different from the Settings button, available before you log in, that is used for changing network settings.
Exit	Closes J-Trader. Any working and inactive orders will be cancelled when you log off, but J-Trader will give you a warning message, with the option to cancel the log-off request.
<ul style="list-style-type: none"> Host Price Feed 	<p>‘Traffic lights’ indicating the connection status of the host (ie, the server responsible for running your J-Trader application, also known as ‘transaction server’ or ‘TAS’) and the price feed (ie, market data server), where:</p> <ul style="list-style-type: none"> ▪ Green = connected ▪ Yellow = connecting ▪ Grey = disconnected. <p>If connection to the host or price feed is lost, the colour turns grey. As J-Trader tries to reconnect to the server, you will see the indicator light cycling, until it is set to green. If the light doesn’t turn green, the connection has become unstable:</p> <ol style="list-style-type: none"> 1 Click Exit to log off from J-Trader. 1 Try changing your network settings (page 6). 2 If this fails, contact your network administrator or IT support staff.
Links	Opens links to customer-defined websites. If you need more links, please contact your system administrator.
Tools	Gives 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 J-Trader Tools (page 61).
New	Creates a new trading window (page 9) for the currently selected desktop.
Tile Horizontal	Aligns windows horizontally, and vertically.

Item	Explanation
Tile Vertical	
Minimise All	Iconises all open windows. When you've selected the button, it toggles to Restore All, to enable you to restore all iconised windows.

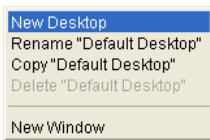
Managing Trading Windows & Desktops

You can create, rename and copy trading windows and “desktops”.

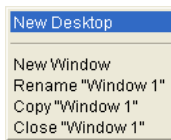
“Desktops” are saved selections of screens and instruments. By using multiple desktops, you can switch rapidly between different trading environments. For example, if you trade bonds and STIRs, you could have a desktop for each. When you next log in, J-Trader will automatically show the last desktop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

Follow these steps:

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




Desktop pop-up



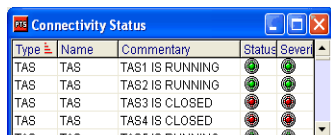
Window pop-up

- 3 Click on the option you want:

Menu	Options
Desktop	<p>All the options do exactly what their names suggest, but note the following:</p> <ul style="list-style-type: none"> ▪ New Desktop: You can also create a new desktop by going to the J-Trader 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.</p> <p>The other options do exactly what 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. <p>You can also close/open all J-Trader windows by clicking  in the Windows taskbar (bottom-right corner of your screen).</p> <ul style="list-style-type: none"> ▪ You can align windows horizontally and vertically, by clicking Tile Horizontal and Tile Vertical on the main screen.

Connectivity Status Screen

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



You can sort on a column by clicking its heading (click again to switch between ascending and descending). You can also adjust column widths by right-clicking over a cell.

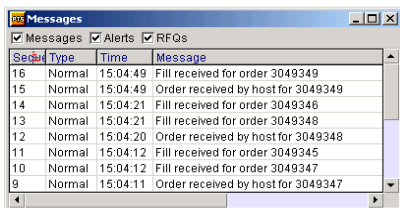
The columns show the following information:

Column	Explanation
Type	Server type: <ul style="list-style-type: none"> ▪ STAS: Server that runs your J-Trader installation. Also known as the host server, application server, super transaction server, or STAS. ▪ PDD: Pats Data Distributor. Also known as the price feed. ▪ ESA: Exchange Specific Adaptor, namely what connects J-Trader to an exchange.
Name	Server name.
Commentary	A message saying whether the server is running. This information comes from the Order Routing Engine (ORE).
Status	‘Traffic lights’ indicating the server’s status: green (OK); amber (requiring attention); red (failure).
Severity	‘Traffic lights’ indicating the problem severity of the connection: green (OK); amber (requiring attention); red (failure).

Messages Screen

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

- 1 Open the Messages screen.



- 2 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)

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

Configuring J-Trader

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

Using the Settings Screen

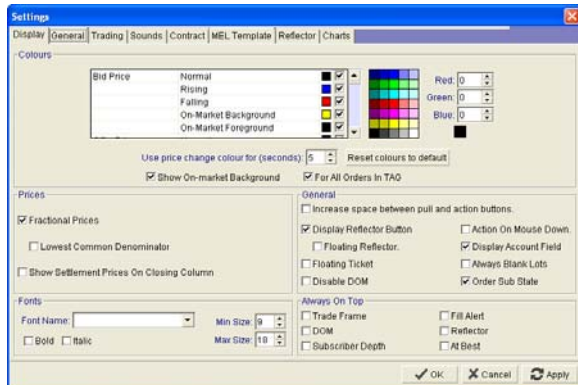
Most of the functions for configuring J-Trader are available from the ‘Settings’ screen, available by clicking **S**ettings on J-Trader’s main screen. The tabs in the screen are as follows:

Tab (see page)	Contains settings for...
Display tab (page 12)	<ul style="list-style-type: none"> ▪ Colours used for different kinds of price, and indicating price changes ▪ The display of fractions/decimals ▪ Miscellaneous display settings ▪ The default font to be used for all screens ▪ Which screens you want to appear in front of others.
General tab (page 13)	<ul style="list-style-type: none"> ▪ Properties of alerts (pop-up messages or sounds, informing or warning you that something has happened) ▪ Settings affecting the tick bar ▪ A checkbox for forcing messages to appear in front of other screens and dialog boxes ▪ Checkboxes for controlling which kinds of log you want created ▪ Shortcut keys, namely keys on your keyboard you assign to commonly performed tasks: eg, pressing F3 for the Instrument tree.
Trading tab (page 15)	Trades and how you enter them.
Contract tab (page 18)	Properties (such as default contract type) for exchanges, instruments and quoted instruments.
MEL Template tab (page 19)	Creating multi-legged strategies that are not supported by exchanges.
Reflector tab (page 19)	Patsystems Reflector™ screens.

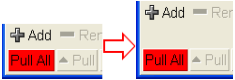
When you’ve made your changes, remember to click **A**pply (save and keep window open), **O**K (save and close window) or **C**ancel (quit without saving changes).

Display Tab

The Display tab of the Settings dialog looks like this:



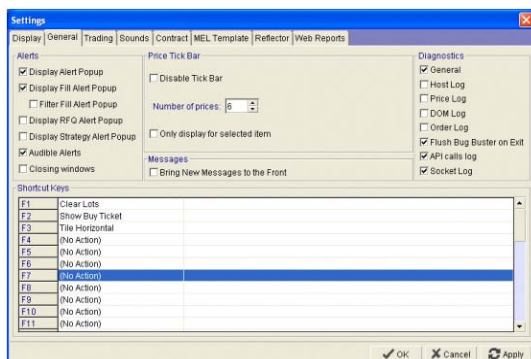
You use the tab as follows:

Frame	Explanation
—Colours—	<ol style="list-style-type: none"> 1 Highlight the row whose colour you want to change: <input checked="" type="checkbox"/> next to a row indicates that the current colour is the default. 3 Select the new colour, using either the colour palette or the colour-selection fields. Each colour-selection field can have a number between 0-255 inclusive, giving 16,777,216 possible tints and shades. You can both select the numbers (using the up and down arrows) and type them in. If all three fields are set to zero, the colour is black; if all are set to 255, it is white. To restore the default colour scheme, click Reset colours to default. Notice how the rows now all have checkboxes next to them. 4 Some colours change to indicate an information update: <ul style="list-style-type: none"> ▫ Use price change colour for (seconds): Number of seconds (0-60) that a price change (Bid or Offer) is to be displayed in the colour for Rising or Falling, before returning to the Normal colour. ▫ Show on-Market Background: Tick to show trades working at the current best bid/offer in the colours set using 'On-Market Background' (cell colour) or 'On-Market Foreground' (text colour). ▫ For All Orders In TAG: Tick to make Show On-market Background apply to all trades in your trader account group, rather than just your own trades.
—Prices—	<p>Fractional Prices: Switches price displays between fractional and decimal:</p> <p>Lowest Common Denominator: Displays fractions in their lowest common denominator (eg, 2/8 becomes 1/4).</p> <p>Show Settlement Prices On Closing Column: Shows settlement prices instead of closing prices in Hot Quotes' Closing column.</p>
—General—	<ul style="list-style-type: none"> ▫ Increase space between pull and action buttons: Increases the space between the rows of buttons at the bottom of the various trading screens, to reduce the risk of clicking the wrong button: <div style="text-align: center;">  </div> ▫ Display Reflector Button: Displays the Reflector button in all your trading screens. ▫ Floating Reflector: Gives you <i>one</i> Patsystems Reflector™ screen, containing the last-

Frame	Explanation
	<p>selected contract, as opposed to a separate Reflector™ for each selected contract.</p> <ul style="list-style-type: none"> ▪ Disable DOM: Prevents trading in the DOM, although you can still view prices. ▪ Action On Mouse Down: Actions are performed the moment you click the mouse button, rather than only after you have released it. ▪ Display Account Field: Displays the Account field on trading windows, not just the Status and Position screens (where it always appears). ▪ Always Blank Lots: Clears any previously entered lots each time you submit an order. This avoids the possibility of resubmitting a previous Lots amount by mistake. ▪ Order Sub State: Displays the sub-state of an order on the Status screen's Status column. See Status Screen Columns (page 56).
—Fonts—	<p>Setting the default font to be used throughout J-Trader.</p> <p>You need both a Min Size (4-36pt) and Max Size (4-36pt) because, in some places, the font size adjusts to fill the available space when you resize the window. Max Size must be bigger than Min Size.</p> <p>Note: Several screens have an A button, which opens a window for overriding (or reapplying) the default font for that screen only.</p>
—Always On Top—	<p>Tick the checkboxes for those screens you want always to appear in front of others:</p> <ul style="list-style-type: none"> ▪ Trade Frame: Trade ticket (page 37). ▪ DOM: DOM Screen (page 28). ▪ Subscriber Depth: (SGX exchange only) Screen that breaks market depth into individual order volumes. ▪ Fill Alert: The alerts you get for fills. ▪ Reflector: Patsystems Reflector™. ▪ At Best: (Sydney Futures Exchange only) Screen giving 'at best' information, namely for the best price, where your order is in the queue, and the volumes (actual and implied) for other queued orders. <p>Note: If more than one checkbox is on, the most recently selected window is on top.</p>

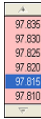

General Tab

The General tab of the Settings dialog looks like this:



You use the tab as follows:

Frame	Explanation
—Alerts—	<p>Checkboxes for turning on/off pop-up notification messages and sounds. When messages and alerts are switched off here, you can still see them in the Messages</p>

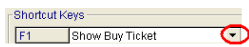
Frame	Explanation
	<p>window.</p> <ul style="list-style-type: none"> Display Alert Popup: Displays a pop-up message for every alert. Display Fill Alert Popup: Alert for when an order in your trader account group is filled: either by you, or any trader in the group (see following checkbox). Filter Fill Alert Popup: Filters fill alerts (see above) by your User ID, ie, fill alerts will appear only for your own orders, but not those for other traders using the same trader account. Display RFQ Alert Popup: Alert for when you receive a request-for-quote message from an exchange. <p>A Close All button is provided in each alert window (Fill, RFQ, Message) to clear all alerts, rather than clicking through them one at a time.</p> <ul style="list-style-type: none"> Audible Alerts: Activates all the sounds you set in the Sounds tab (page 17). Note that pop-ups and sounds can be allocated to alerts independently: ie, an alert can be associated with a pop-up, or a sound, or with both simultaneously. Closing windows: Displays a Confirm/Cancel dialog whenever you close a window.
—Price Tick Bar—	<p>Sets the properties for tick bars. These appear when you place your cursor over a bid or offer price, and are for selecting prices other than those displayed.</p>  <ul style="list-style-type: none"> Disable Tick Bar: Switches off the tick bar in all screens. Number of prices []: Sets how many prices the tick bar displays at any one time. Only display for selected item: Makes tick bars appear for the currently selected contract only. Otherwise, the tick bar appears when you place your cursor over any price.
—Messages—	Bring New Messages to the Front: Forces pop-up alert messages to appear in front of all other windows.
—Diagnostics—	<p>Tick the checkboxes matching the log entries you want created.</p> <p>Once created, the log files appear in  C:\Program Files\PATS JTrader Client</p>
—Shortcut Keys—	<p>To assign keyboard shortcuts (F1-F10, Shift+F1...Shift+F10, etc.):</p> <ol style="list-style-type: none"> Select the row containing the shortcut key to which you want to assign a function. In the dropdown list, select the function you want. <p>Notice Show Trade Frame. This function calls up a trade ticket with your selection of values already filled in. You can assign more than one shortcut key to Show Trade Frame: eg, one for a default buy ticket, and another for a default sell ticket. See Creating Trade Ticket Templates (page 14).</p>

Creating Trade Ticket Templates

You can use keyboard shortcuts to open a trade ticket with your selection of values already filled in. You can assign more than one shortcut key, eg a default buy ticket and default sell ticket, or even different tickets for your most commonly traded contracts:

- From J-Trader's main screen, click **Settings**.
- In the Settings screen, select the General tab.

- In the —Shortcut Keys— frame, click in the cell to the right of the shortcut key you want to use. Then using the dropdown list button that appears...



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

- Click on the [...] button that appears to the far-right of the row. A screen like a buy ticket or sell ticket (as appropriate) appears, but with two differences:

- There is a **Save** button where you would normally have a **Buy** or **Sell** button.
- There is no **Change to Sell/Change to Buy** button.

- Fill in the ticket. The fields are as described in Using a Trade Ticket (page 37).

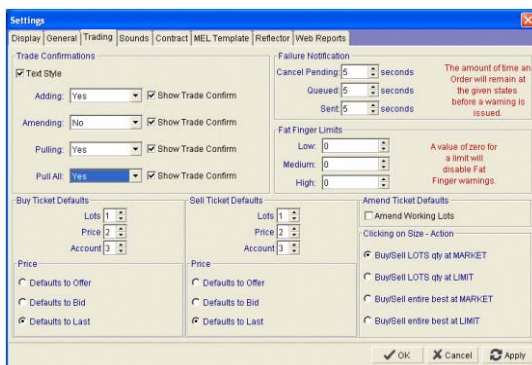
- Click **Save**. The ticket's settings appear in the shortcut key's row:



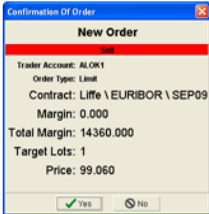

- Back in the Settings screen, click **OK**.

Trading Tab

The Trading tab of the Settings dialog looks like this:



You use the tab as follows:

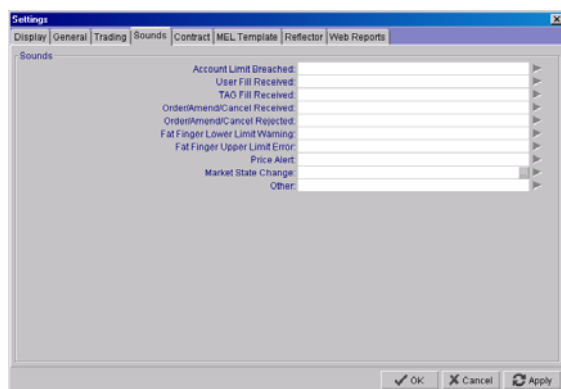
Frame	Explanation
—Trade Confirmations—	<p>Trade confirmations enable you to cancel or amend orders before they go to the exchange. To configure/disable trade confirmations:</p> <ol style="list-style-type: none"> Either tick Text Style if you want a trade summary with Yes/No buttons only, or untick it if you want a trade ticket instead: <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> <input checked="" type="checkbox"/> Text Style  </div> <div style="text-align: center;"> <input type="checkbox"/> Text Style  </div> </div> For each action (add, amend, pull...) requiring a confirmation, tick <input checked="" type="checkbox"/> Show Trade Confirm.

Frame	Explanation
	<p>3 For each ticked row, specify where you want the cursor to be when the confirmation dialog box opens:</p> <ul style="list-style-type: none"> ▫ If Text Style is ticked, you can choose from Yes (over the Yes button); No (over the No button); Middle (between ‘Yes’ and ‘No’); or None (the cursor remains in its previous position). ▫ If Text Style is unticked, you can choose from Buy/Sell (over the ‘Buy’ or ‘Sell’ button) and Do Not Proceed (over the ‘Do Not Proceed’ button). <p>Note: If your trade has no lots, J-Trader automatically selects the Lots field in the ticket.</p>
—Failure Notification—	Seconds to wait before issuing a failure notification, when an order’s status is Cancel Pending, Queued, and Sent.
—Fat Finger Limits—	<p>Maximum number of lots (or enter ‘0’ for no limit), for:</p> <ul style="list-style-type: none"> ▪ Low: Your normal limit. For example, if Low = 50, J-Trader warns you for 51 lots or more (you can still make the trade). ▪ Medium: Exceptional circumstances, such as making a 100-lot trade to reverse a 50-lot position. For example, if Medium = 100, trading 101 lots or more first triggers the Low then the Medium warning. ▪ High: Maximum lot size. J-Trader will prevent you from ever exceeding this number. <p>These limits are especially important if you aren’t using trade tickets and confirmations. Using the settings in the Sounds tab (page 17), you can set warning sounds for when the Low and High limits are breached. If you want to use sounds, tick Audible Alerts in the General tab (page 13).</p> <p>Note: These are local limits only; they do not override the limits imposed on your trader account by your system administrator.</p>
—Buy Tickets Defaults—	<p>Tabbing order for the Lots, Price and Account fields in buy tickets, where 1 = first field, 2 = second field, etc.</p> <p>Notice that Shift+tab will tab you backwards through whatever tabbing you set here. Also notice that if all three fields share the same number, tabbing is not possible.</p> <p>In the —Price— frame, select the default price type for buy tickets.</p>
—Sell Tickets Defaults—	The same as the —Buy Tickets Defaults— frame, but for sell tickets instead.
—Clicking on Size - Action—	<p>Which action you want performed when you click on the size (ie, volume) of a bid or an offer, in the Hot Quotes and Matrix screens:</p> <ul style="list-style-type: none"> ▪ Buy/Sell LOTS qty at MARKET: Take the volume displayed in the Lots field, and buy/sell at the price displayed (see Note below). ▪ Buy/Sell LOTS qty at LIMIT: Take the volume displayed in the Lots field, and use the current bid/offer as the limit price (see Note below). ▪ Buy/Sell entire best at MARKET: Take the full volume displayed in the grid (rather than the volume set in the Lots field), and buy/sell at the price displayed. ▪ Buy/Sell entire best at LIMIT: Take the full volume displayed in the grid (rather than the volume set in the Lots field), and use the current bid/offer as the limit price. <p>Note: If you select a contract with a default volume, the contract value takes priority. See Contract tab (page 18), Traded Lots.</p>
—Amend Ticket Defaults—	Tick Amend Working Lots if you want to be able to amend partially filled orders using a trade ticket.

Frame	Explanation
	If you amend partially filled orders, J-Trader warns you of the risk of overfilling.

Sounds Tab

The Sounds tab of the Settings dialog looks like this:



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

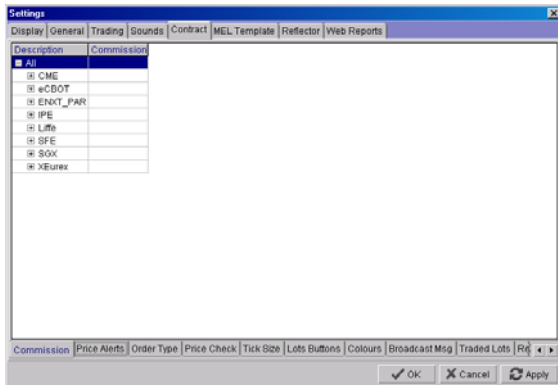
To get any sounds at all, you must tick General tab (page 13) Audible Alerts. You can have both sounds and pop-ups, if General tab (page 13) Display Alert Popup is ticked.

The fields are for supplying sounds for the following events:

Field/event	Explanation
Account Limit Breached	A limit on your currently selected account has been breached; either you are trading too many instruments, or exceeding your allowed exposure (ie, “buying power”). The account limits themselves are set in SARA, a separate application that only your system administrator can use.
TAG Fill Received	A fill for one of your trader account group’s orders has been received from the exchange.
User Fill Received	A fill for one of your own orders has been received from the exchange.
Amend/Cancel Received	One of your previously submitted orders has been amended or cancelled.
Amend/Cancel Rejected	The exchange has rejected an order amendment or cancellation, eg if you used an invalid price, an account limit was breached, or the original order has already been filled.
Fat Finger Lower Limit Warning	The —Fat Finger Limits— Low limit, set in the Trading tab (page 15), has been exceeded.
Fat Finger Upper Limit Error	The —Fat Finger Limits— High limit, set in the Trading tab (page 15), has been exceeded.
Price Alert	A low price or high price has been triggered.
Market State Change	(Tokyo Grain Exchange only) The market state has changed.

Contract Tab

The Contract tab of the Settings dialog looks like this:



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

- 1 Select the relevant tab.
- 2 In the tree hierarchy, highlight the item to which you want to assign the property. That property will then apply to the selected item and everything underneath it. The hierarchy comprises All (ie, everything at all exchanges) → exchanges → instruments → individual maturities. A property set at a lower level overrides one at a higher level.
- 3 Specify the properties, as explained in the table below.
- 4 Remember to save your changes with **OK** or **Apply**.

The tabs are as follows:

Tab	Enter
Commission	Commission fees payable to the clearer for each lot traded.
Price Alerts	Enter the low price and high price at which message pop-ups are triggered. Price alerts can be specified only at the maturity level in the tree hierarchy, and appear only if General tab (page 13) Display Alert Popup is ticked.
Price Check	How many ticks a trade can be away from the last-traded price: eg, entering 6 will give you a warning if you enter a price 3 ticks either side of the last traded price. If you try entering a trade outside this tolerance, J-Trader warns you, but still lets you do the trade if you OK the warning pop-up. These alerts appear whether or not General tab (page 13) Display Alert Popup is ticked.
Order Type	Default order type for a trade ticket. For a description of supported order types, see Order Types (page 24).
Tick Size	How many ticks are displayed in the Hot Quotes tick bar: eg, Globex Eurodollar front-months trade in quarter-ticks, whereas back-months trade in halves. Using this feature, you can set different tick-fractions per contract. The actual tick size for a contract is defined in SARA, a separate application that only your system administrator can use.
Lots Buttons	Values for the lots number pad, which appears in trade entry screens. <ul style="list-style-type: none"> ▪ Set Default resets the values to those hardcoded for J-Trader. ▪ Set Parent resets the values to those set for the item one step up in the tree hierarchy:

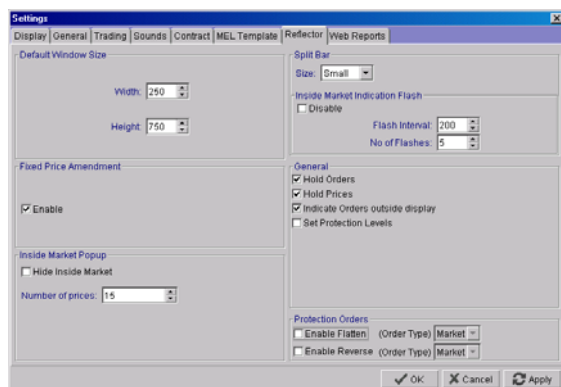
Tab	Enter
	eg, resets a contract date's number pad to that used for the contract, or a contract's number pad to that set for the exchange.
Colours	Colours for grid cells (Background) and cell text (Foreground). How you select colours is the same as in the Display tab (page 12).
Broadcast Message	(Exchange level only) Allows broadcast messages from the selected exchange.
Traded Lots	Default volume. You can overwrite this value in trading screens.
Reflector	Number of price digits for columns on the Reflector™ screen: <ul style="list-style-type: none"> ▪ Hold Price Ticks: Price column. ▪ Hold Order Ticks: Order column.

MEL Template Tab

You use the MEL Template tab of the Settings dialog for creating multi-legged strategies that are not supported by exchanges: see Using Strategies (MELs) on page 51.


Reflector Tab

The Reflector tab of the Settings dialog looks like this:




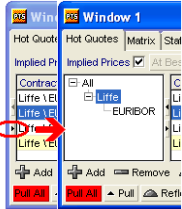

These settings are for configuring Patsystems Reflector™ screens:

Parameter	Sets the following
–Default Window Size–	Default size (in pixels) of the Patsystems Reflector™ screen.
–Fixed Price Amendment–	How you amend prices: <ul style="list-style-type: none"> ▪ If Enable is ticked, a price display appears next to the order as you drag it (with the right mouse button) to a different price. For each ‘rung’ of the price ladder you pass, the price display amends by a tick. When you release the right mouse button, the order is amended to the new price. ▪ If Enable is not ticked, you do not get the price display. To amend the order’s price, right-click on it and select the new price from the tick bar that appears.
–Split Bar–	Width of the horizontal bar separating best bid and best offer prices.
–Inside Market Indication Flash–	Flashing on the split bar, if an inside market is present and the data in the inside market changes.

Parameter	Sets the following
	You can set the colours of the split bar using Display tab (page 12) –Colours—.
–Inside Market Popup—	Number of inside market prices to display in the Inside Market pop-up (maximum 15), or tick Hide Inside Market to hide this information.
–General—	<p>Tick the features you want:</p> <ul style="list-style-type: none"> ▪ Hold Orders: Holds an order on the current rung on the price ladder when you place your cursor over it. Holding the order means you don't have to chase it up and down the ladder with your mouse as prices move. ▪ Hold Prices: As above, but for prices instead of orders. ▪ Indicate Orders outside display: Price-ladder scroll button changes colour if there is an order beyond the rungs on display. ▪ Set Protection Levels: Enable protection-order fields. <p>You can see (and change) these default settings from within each Reflector screen, by clicking  in the bottom-right corner.</p>
–Protection Orders—	<p>Tick the protection-order features you want:</p> <ul style="list-style-type: none"> ▪ Enable Flatten (Order Type): Enables Pull & Flatten, a button for pulling all working orders and placing an order to flatten the current position. ▪ Enable Reverse (Order Type): Enables Reverse, a button for pulling all working orders and placing an order to reverse the current position.

Configuring the Hot Quotes Screen

In the Hot Quotes screen, you can:

To do this	Follow these steps
Filter contracts	<p>To filter the contracts displayed:</p> <ol style="list-style-type: none"> 1 Click  in the left-hand frame:  <ol style="list-style-type: none"> 2 Click the part of the tree hierarchy containing the contracts you want to view. To undo any filtering, simply click All at the top of the tree. 3 To close the tree, click . <p>Note: If an item isn't ticked in the tree, you can't add it to the grid.</p>
Accounts for the Account field	Using the Accounts tab, you can set a default account, and control which accounts are listed in the dropdown selection list. See Setting Default Accounts (page 21).
Change the display font	<p>Click A.</p> <p>You need both a Min Size (4-36pt) and Max Size (4-36pt) because the font size in the price grid adjusts to fill the available space when you shrink and stretch the window. Max Size cannot be less than Min Size.</p>
Switch between one and two lines	Click 1 Line or 2 Lines .

To do this	Follow these steps
per contract	
Adjust columns (order, width and selection)	You can move a column to a new position, adjust its width, and change the selection of columns: see Adjusting Columns (page 24). For an explanation of the columns available, see Hot Quotes Columns.
Other changes	There are several other changes you can make (like changing the colour scheme) that are not specific to the Live Quotes screen: see Configuring J-Trader (page 11). Pay particular attention to the settings in the Settings screen, Trading tab (page 15).

Hot Quotes Columns

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

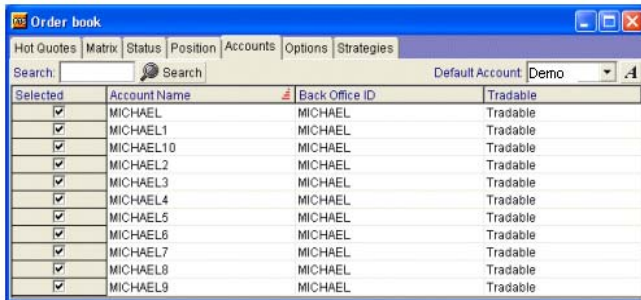
Column	Explanation
Bid Price Bid Volume Offer Price Offer Volume Last Traded Price Last Traded Volume	The 'Price' columns are: <ul style="list-style-type: none"> ▪ Bid Price: Best bid in the market. ▪ Offer Price: Best offer in the market. ▪ Last Traded Price: Price of the last (ie, most recent) trade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

Setting Default Accounts

All the tabs in a trading window (except Reports and Accounts) have a field called Account, for selecting the trader account you want to use. This is assuming that the Settings screen, Display tab (page 12), Display Account Field checkbox is ticked: otherwise, the Account field appears only on the Status and Position screens.

For these Account fields, you can set the default account and which accounts appear in the dropdown list:

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



- 2 If you have a long list of accounts, you can filter the list:
 - i. In the Search field, enter the name: either the first letter(s) or the full name.
 - ii. Press **Search**. The matching account is highlighted in the list.
- 3 If necessary, you can sort and filter (page 23) the list of accounts.

4 Now:

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

Trading With J-Trader

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

Overview of Trading in J-Trader

Before you start trading, please read the chapter Configuring J-Trader (page 11): especially Trading tab (page 15), as these settings affect the orders you create.

- 1 Open a trading window or, if none exists, create one by clicking **New** on J-Trader'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> <ul style="list-style-type: none"> ▪ Double-clicking on a contract, which opens a DOM screen (page 28). ▪ Click Reflector, which opens a 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 (page 44)	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>

The remaining tabs are as follows:

Tab (page)	Explanation
Position (page 57)	You can view the overall position for a trader account, and break it down by exchange and instrument.
Accounts (page 21)	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.

You can have different trading windows open at the time, and create sets of trading windows for different trading environments: see Managing Desktops & Windows (page 9).

Sorting & Filtering Lists

In the Status screen, Accounts Screen (page 21) and Bulk Order Input screen (page 66), you can sort and filter the display:

- **Sort:** Left-click on the relevant column heading, eg Exchange to sort by exchange. Click again and the order is switched between ascending/descending. Notice the icon indicating the column and direction of sorting:



- **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: eg, 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 24). 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	These options are all for resizing columns: <ul style="list-style-type: none"> ▪ Size Columns to Fit Screen: Resizes columns to fit the current width of the screen. ▪ Size All Columns to Contents: Resizes all columns (including headings) to fit the width of the data they contain. ▪ Size Column to Contents: Resizes the currently selected column (including its heading) to fit the width of the data it contains.
Size All Columns to Contents	
Size Column to Contents	
Rename Columns	(Hot Quotes screen only) Gives a dialog box for changing column names.
Remove <column name> Filter	Removes any order list filtering you applied, as explained in Sorting & Filtering Lists (page 23).
Remove All Filters	

Order Types

This section shows the order types available in Pro-Mark and J-Trader. 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 Live 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 (Synthetic Order Management System) because the exchange doesn’t support that order type. A hash sign (#) indicates an synthetic order that is held in the front end rather than SyOMS.

- The order types shown in shaded cells are available in Pro-Mark only, and those shown in **bold** are available only if you have purchased SyOMS Pro.

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.
Block	Trade involving many securities at once. Usually, only institutional investors undertake such large trades, and block trading is restricted to certain Pro-Mark 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 Live 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.
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: <ul style="list-style-type: none"> ▪ 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 cancelled (killed).
[order type] FOK	(Limit Fill Or Kill)

Order Type	Definition
	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 an contract that currently has no price. For Chicago Mercantile Exchange Eurodollar contracts (CME_ES) only, you have instead: <ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> ▪ Minimise 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 preset 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-

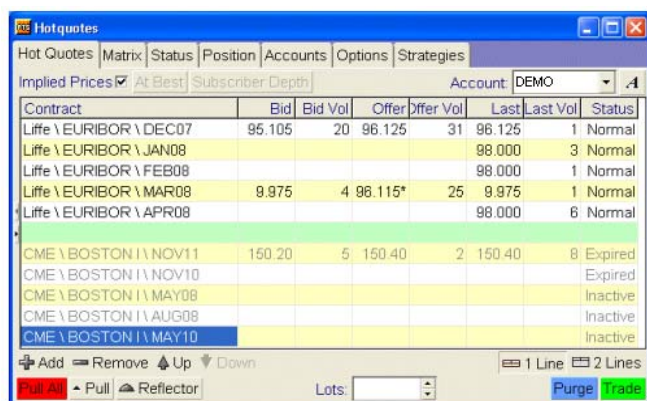
Order Type	Definition
	favourable price level as an indicator of an imminent price move, by moving your own order price to meet the change.

Trading with the Hot Quotes Screen

To trade using the Hot Quotes screen:

- 1 In any trading window, select the Hot Quotes tab.
If no trading window is open, click **New** on the main menu.
- 2 (Recommended) Configure the Hot Quotes screen (page 20).
- 3 Select the contracts you want to trade:
 - i. Click **+ Add** in the bottom-left of the screen. A hierarchical list appears.
 - ii. Click **+** to expand the hierarchical list (All > exchanges > instruments > contracts) and **-** to collapse it. Select the items you want by double-clicking them (Ctrl-click or Shift-click to select multiple items).

You can also select highlighted items by pressing the spacebar.



- iii. To remove or reposition a contract, highlight it then click **- Remove**, **Up** or **Down**.

If the display includes expired contracts, the **Purge** button (bottom-right of the screen) is enabled. Clicking this button purges expired contracts and their associated orders from the Hot Quotes screen (and throughout J-Trader).

- 4 Specify the following:

Field, etc	Enter or Select
Implied Prices	Tick 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 (*). Note: For FX, this switch doesn't do anything, because spot trades can't have implied prices.
Account	Trader account. For FX, you cannot use an account used for futures (and vice versa). Note: You can set a default account, and control which accounts are listed in the dropdown selection list, using the Accounts tab (page 21).
Lots	Select or type the number of lots to trade. You can set a default number of lots per exchange, instrument and contract, using the Settings screen, Contract tab (page 18).

5 To trade, click any of the following:

Clicking here	Does this
Contract	Double-clicking on the Contract column calls up the DOM screen (page 28), from where you can view the current depth of market, and enter orders. The screen displays all bids and offers in the market in real time, with the best ones at the top of each list. Tip: The DOM screen is a quick and convenient way to view depth of market. For trading, however, the Patsystems Reflector screen™, accessed by clicking Reflector , offers more features.
Bid Offer	Creates limit orders. If General tab (page 13) Disable Tick Bar is unticked, you get a tick bar for selecting different bids/offers.
Bid Vol Offer Vol	Creates an order whose type (market or limit) and volume (in the grid, or in the Lots field) depend on which of the –Clicking on Size - Action— radio buttons you selected in the Trading tab (page 15).
Last	(Information only) Shows you the 20 most recently traded prices, where Last + O is the last-traded price, Last + 1 the last-but-one traded price, etc. For MELs only, clicking in the Last cell gives a screen for calculating the price.
Reflector	Calls up a Patsystems Reflector screen™, from where you can view depth of market, join bids and offers, and take offers and hit bids.
Trade	Opens a trade ticket. From the Ticket > button on the trade ticket you can select: Basis, Block, Against Actual, OCO and Cross trade types. Block, Basis and AA are available only if the selected contract supports these trade types.

Note the following two buttons:

- [Subscriber Depth](#) opens a screen that breaks market depth into individual order volumes.
- [At Best](#) (Sydney Futures Exchange only) opens a screen showing, for the best price, where volumes are in the queue. Implied prices are shown with an asterisk.

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

- [^ Pull](#) pulls bids only, offers only, or all the bids and offers for the selected contract.
- [Pull All](#) pulls all bids and offers for contracts in this trader account (Account field).

In the Status screen, pulled orders move from the ‘working’ part of the screen to the ‘completed’ part.

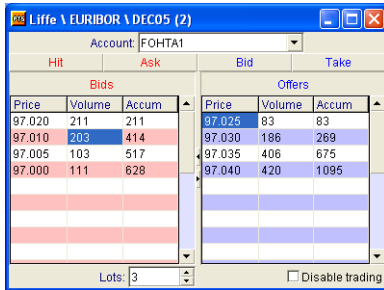
Using DOM Screens

DOM screens display, in real time, all current bids and offers in the market, with the best ones at the top of each list. You can see up to 20 bids and 20 offers, and trade any of them.

Not all exchanges support this feature.

To use a DOM screen:

- 1 From a Hot Quotes, Matrix or Options screen, double-click the Contract cell of the contract you want to trade.



- 2 If necessary, change the Account to use for any orders you place, and the number of Lots (both default to the values set in the screen from where you opened the DOM screen).
- 3 You can reorder and resize the columns, as explained in Adjusting Columns (page 24). Also, you can trading capability from the DOM screen off and on by (un)ticking Disable trading.
- 4 Now:

To create a...	Click on												
Limit order, for the number of lots in the Lots field	<p>Click any of the following:</p> <ul style="list-style-type: none"> Price column: Trade at the indicated price. Hit: Sell at bid. Ask: Join the offer at the current best offer price. Bid: Join the bid at the current best bid price. Take: Buy at offer. 												
Limit order, for a specified volume	<p>Click in the Volume column for the price at which you want to buy. For example, clicking here:</p> <table border="1"> <thead> <tr> <th>Price</th> <th>Volume</th> <th>Accum</th> </tr> </thead> <tbody> <tr> <td>99.000</td> <td>5</td> <td>5</td> </tr> <tr> <td>98.990</td> <td>15</td> <td>20</td> </tr> <tr> <td>110.000</td> <td>21</td> <td>41</td> </tr> </tbody> </table> <p>... submits a bid at 98.990 for 15 lots.</p>	Price	Volume	Accum	99.000	5	5	98.990	15	20	110.000	21	41
Price	Volume	Accum											
99.000	5	5											
98.990	15	20											
110.000	21	41											
Market order	Click in the Accum column, which gives the number of prices currently available up to (or down to) the price shown.												

You cannot pull orders from the DOM screen, but you can use the Status screen, from where you can also view the status of your orders.

Trading with 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). To trade with Patsystems Reflector™:

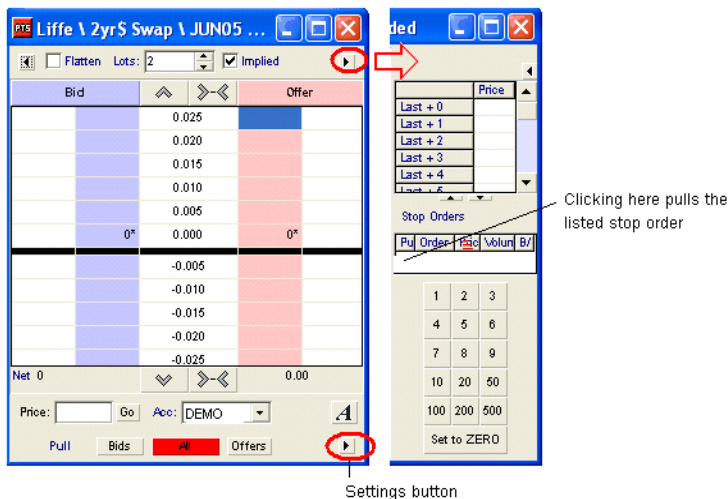
- 1 (Recommended) Set your Reflector™ preferences (page 19).
- 2 In the Hot Quotes screen, highlight a contract.

The Patsystems Reflector™ screen can also be launched from the Options (page 46) and Strategies (page 44) screens.

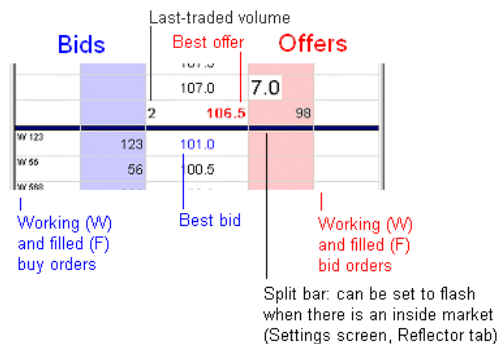
- 3 Click **Reflector** (bottom left of Hot Quotes screen).

A Reflector screen opens.

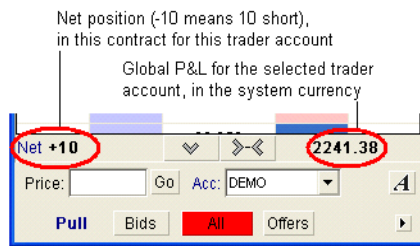
The ▶ button (top-right corner) opens a pane showing the last-traded prices (where Last + 0 = last price, Last + 1 = last-but-one price, etc.), a list of your stop orders, and a lots pad.






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. The volume displayed in green is the last-traded volume. The outer columns show working (W) and filled (F) orders, eg W23 means “working order of 23 lots”.

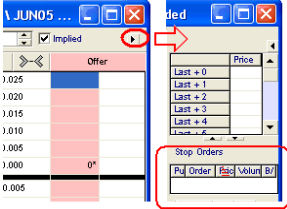

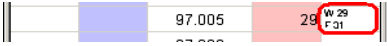



Your net position and global P&L are shown at the bottom of the Reflector™:



4 Now:


To do this	Follow these steps
<p>Select a volume</p>	<p>By default, the volume displayed in the Lots field is the same as in the screen from which you selected the Reflector™.</p> <ul style="list-style-type: none"> ▪ 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>	<p>To enter a limit order:</p> <ol style="list-style-type: none"> 1 Check/amend the volume in the Lots field. 4 Left-click on a volume/price, eg if you click here...  <p>... you enter the bid at 97.415, a price at which there are 263 lots available.</p> <p>J-Trader 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 ‘inside market’ prices, namely prices between the best bid and best offer. To enter a limit order at an inside price:</p> <ol style="list-style-type: none"> 1 Ensure that Settings > Hide Inside Market is not ticked. 5 Put the cursor over the best bid or best offer cell. The inside prices are shown in a tick bar with a yellow border:  <ol style="list-style-type: none"> 6 Click on the price you want. <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> <ol style="list-style-type: none"> 1 Check/amend the volume in the Lots field. 7 Right-click on a volume/price. 8 If the stop would automatically go live, you get an error message. <p>You can display (and pull) current stop orders from the Stop Orders area in the right-</p>

To do this	Follow these steps
	<p>hand panel of the screen:</p> 
Hold a price or order on its rung	<p>To hold a price or order on its current rung of the price ladder (so it doesn't move up and down the ladder as prices change):</p> <ol style="list-style-type: none"> 1 Click ► (bottom right of Reflector screen) and tick <input checked="" type="checkbox"/> Hold Orders and <input checked="" type="checkbox"/> Hold Prices. To have this function on by default, tick these checkboxes in Reflector settings (page 19). 9 Rest the cursor over the price/order you want to hold.
Amend an order's price	<p>Depends on whether the Reflector™ setting (page 19) —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.
Scroll / centre prices	<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 <i>down</i> and centralising.</p> <p>You can also use the keyboard shortcuts Ctrl+C (scroll to centre), Page Up (scroll to top) and Page Down (scroll to bottom).</p> <p>Using Settings > Indicate Orders outside display, you can change the behaviour of the up/down scrolling buttons. If Indicate Orders outside display is...</p> <ul style="list-style-type: none"> ▪ Off: The scrolling buttons simply scroll the price ladder up and down. ▪ On: Whenever a working order is outside the current display, the relevant scroll button turns yellow. Click it to jump to that order.
Amend an order's volume	<p>Right-click the working order and select the new number of lots.</p>
Pull orders	<p>You can pull:</p> <ul style="list-style-type: none"> ▪ Bids or offers at a single price: Double-click on the relevant working/part-filled order, eg clicking here...  <p>... will pull all offers at 97.005.</p> <ul style="list-style-type: none"> ▪ All bids, all offers, or all working orders: Click Bids, All or Offers. ▪ Stop orders: Click ► (top right of Reflector screen) to open the right-hand panel, and use the Use the Stop Orders, Pull column.
Flatten your position	<ol style="list-style-type: none"> 1 Tick Flatten. <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>

To do this	Follow these steps
	 <p>10 Enter a trade to flatten your position.</p>
Use implied prices	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.

PIG (Price Injector Gun)

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

If you click  in the top-left corner of a Patsystems Reflector screen™, you will see the PIG (Price Injector Gun). Using the PIG, you can join or dime a bid/offer at specified lots sizes. ‘Diming’ means entering a bid one tick higher, or entering an offer one tick lower. You can do this either manually (page 34) or automatically (page 35).






Joining or Diming Manually

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

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

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

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

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

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

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

Joining or Diming Automatically

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

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

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

- 3 Fill in the fields, as follows:

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

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

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

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

- 5 You can stop the automatic price injection, either with or without pulling any orders already submitted:
 - Without pulling submitted orders: Set the Lots field to 0.
 - Click On. The button changes to Off, to indicate that the process has been stopped.

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

Protection Orders

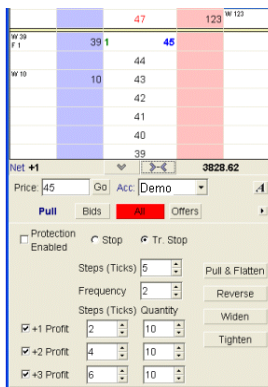
You can enter protection orders, but only in the Patsystems Reflector™ screen. A protection order consists of:

- 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 unticked, the default order type for Reflector (limit or stop order) is sent instead.
Stop Tr. Stop	Choose between: <ul style="list-style-type: none"> ▪ 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 once 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 e.g. (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 filed price must move by 2 ticks before the trailing stop is modified by 1 tick/step.
+1 Profit	For each level of protection you want:

Field	Enter or select
+2 Profit +3 Profit	<ul style="list-style-type: none"> i Tick the checkbox. ii In Steps (Ticks), enter the number of ticks away from the filled price at which the limit order will be placed. iii In Quantity, enter the maximum number of lots to be entered for this protection order. <p>Once the +1 Profit target is met, any subsequent profit targets are activated.</p>
Pull & Flatten	<p>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, eg bought 70 sold 70. The flatten order submitted is a market order by default but can be a limit order type.</p> <p>To enable this button, tick the Reflector setting (page 19) Enable Flatten (Order Type).</p>
	<p>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' (ie, long 5 lots), J-Trader 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).</p> <p>To enable this button, tick the Reflector settings (page 19) Enable Reverse (Order Type).</p>
Widen Tighten	<p>Move all protection orders (stop, trailing stop, +1 profit, +2 profit, and +3 profit) one tick:</p> <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 e.g. (W 12).

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

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

Use the Status screen to amend/cancel the orders:

Order type	What you can amend/cancel
Parent order	<ul style="list-style-type: none"> ▪ Volume and price cannot be amended. ▪ Pulling the parent order cancels all related protection orders.
Protection	<ul style="list-style-type: none"> ▪ Price can be amended.
Limit orders	<ul style="list-style-type: none"> ▪ Limit order volumes can be amended. ▪ Pulling a protection limit order cancels that order only.
Protection stop order	<ul style="list-style-type: none"> ▪ 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

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 (page 14), 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.

- 2 Fill in the ticket, as follows:

Field, etc.	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	Order type. The order types available vary according to the exchange selected. Orders with an exclamation mark are those for synthetic/timed orders. See Trading Synthetic and Timed Orders.

- 3 Click **Ticket** if you want to enter the following order types (page 24). 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 (eg 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.

Trade type	Explanation / extra fields
Against Actual	<ul style="list-style-type: none"> ▪ Bid User: Freeform text for identifying the bid counterparty. ▪ Offer User: Freeform text for identifying the offer counterparty.

4 Fill in the remaining fields:

Field, etc.	Enter or select
Lots	<p>Number of lots (default = number selected in the Hot Quotes Lots field).</p> <p>You can also use the number pad to select the volume. The lots buttons are configurable: see Contract tab (page 18).</p>
Price	<p>Price at which the order is to be submitted. To enter the price, you can:</p> <ul style="list-style-type: none"> ▪ 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	<p>(Only available when Order Type = StopLimit)</p> <p>Price beyond which buying or selling will stop.</p>
Good Till Date	<p>(Only if Order Type = GTD Limit)</p> <p>Date up to which the order is executable, unless cancelled or filled. This is an inclusive date (up to <i>and including</i> the date specified).</p>
Account	<p>Account on which the order is placed (defaults to the account selected for the Account field in the Hot Quotes screen).</p>
Reference	<p>(20 characters maximum) Any message about the order you want, eg a reference number or a message for the back office.</p> <p>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.</p>
Time Priority	<p>Date and time that a triggered order is to be triggered (Time) and the priority with which it is to be submitted (Priority). See Trading Synthetic and Timed Orders (page 40).</p>
Requirement	<p>(Options only)</p> <p>Margin requirement for the option, ie the amount of money required from the account to execute the trade. It is calculated as Option Premium multiplied by the number of lots being traded.</p>
Option Premium	<p>(Options only)</p> <p>Cost of the option.</p>
Open Close	<p>Whether this trade is opening or closing a position: the regulations of some exchanges require you to specify this.</p> <p>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).</p>
Bid Offer Last	<p>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.</p> <p>Note: Bid and Offer are snapshots of the prices as they were when you opened the</p>

Field, etc.	Enter or select
	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, eg 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.

- 5 Click the big button (which is labelled according to the type of trade, eg [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](#).

- 6 If you get the warning message, "Order cannot be entered without a volume", click [OK](#) to clear the message, then specify a number of lots.

Trading Synthetic and Timed Orders

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

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 (page 37).

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 TIMED_ORDER_EXECUTION_TIME property is not set in JTrader.properties or popup.html.
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, etc.

Trading on the London Metal Exchange

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

- 1 Fill in a trade ticket (page 37), where Exchange = LME.
- 2 Select the Type of trade:
 - Outright: Single contract date with a fixed delivery date.

- Carry: Transaction with a near leg and a far leg.

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

3 Select the leg(s):

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

The Outright part of the screen is for outright trades, and the Average Prompt part for carry trades. Click one of the following buttons, depending on when the delivery date is:

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).

4 Now:

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

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

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

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

6 Now click:

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

Trading FX

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

If you can't access the FX ticket described below, contact your broker or Patsystems to get the required permissions.

To create an FX trade:

- 1 Open the Hot Quotes screen.
- 2 Click **Add** (lower left of the screen).
- 3 Double-click the required spot pair.
- 4 Click **Trade** (lower right of the screen).

An FX trade ticket opens, with the contract details filled in.



- 5 The fields are as follows:

Field, etc.	Enter or select
Exchange Commodity Contract Date	Exchange, commodity and contract date that apply to this order. Notice how your choice of exchange filters the list of commodities, which in turn filters the list of contract dates.
Order type	Order type.
Amount	Number of lots (default = number selected in the Hot Quotes Lots field). You can type K as a shorthand 1000s. You can also use the number pad, which is configurable: see Contract tab (page 18).
Price	Price, which you can select by: <ul style="list-style-type: none"> ▪ typing in the price, ▪ selecting the price from the pop-up tick-bar, or ▪ clicking the Bid or Offer prices in the bottom-right of the trade ticket. If you clicked on a price in Hot Quotes before opening the FX ticket, the Price field defaults to that price.
Limit Price	This field does not apply to FX trade tickets: it is here merely for visual consistency with normal trade tickets.
Good Till Date	(Only if Order Type = GTD Limit) Date up to which the order is good, unless cancelled or filled. This is an inclusive date: ie, 30/12/04 means 'up to <i>and including</i> 30/12/04'.
Account	Account onto which you want to place the order (defaults to the account selected for the Account field in the Hot Quotes screen).
Bid: Offer:	Current bid price, and current offer price, for this contract. You can select either of these prices by clicking on them: the price then appears in the Price field. Note: Unlike their counterparts in a standard trade ticket, (page 37) these fields are refreshed in real time (with a standard ticket, the prices shown are a snapshot of the

Field, etc.	Enter or select
	price when you opened the ticket).
Status:	Whether the exchange considers the market to be Normal or Fast (see next step). You can also see the status in the Hot Quotes screen, if the Contract Status column has been selected. To select a column, right-click in the grid area and pick Select Columns... from the pop-up menu.
Time:	(Only when Status = Fast) A 'stopwatch' showing how long J-Trader has had the price. See the next step for more information.

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

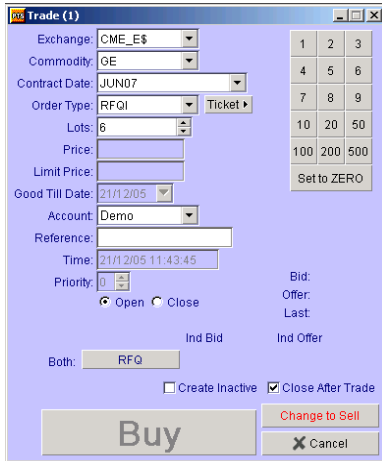
To do this	Follow these steps
Buy	If the button with blue text is labelled Buy , click the button. Your order is immediately submitted. It is labelled Request Offer , the exchange considers the market to be 'fast' (Status = Fast). This means that the prices are changing so fast that you have to request a price to guarantee getting it: 1 Click Request Offer to receive a dealing price. 11 If the exchange responds to the request, the Time: field becomes a 'stopwatch' showing how long J-Trader has had the price. 12 Hit the price displayed in the Bid: or Offer: fields within 5-10 seconds. Any longer and you will need to re-request a price.
Sell	Same as buy (see previous row), except you use the red button labelled either Sell or Request Bid .
Request a quote	1 Click RFQ . If this button is greyed out, the exchange doesn't support RFQs for FX trades. 13 Prices appear in the Bid: and Offer: fields. You have 5-10 seconds (indicated in the Time: field) to select them. Any longer and you will have to send another RFQ.

Trading Eurodollar Contracts

To trade Eurodollar contracts:

- 1** In Hot Quotes, click **Add** (lower-left corner of the screen), then double-click the required Eurodollar contracts.
- 2** Click to highlight the Eurodollar contract to trade.
- 3** Click **Trade** (lower-right corner of the Hot Quotes screen).

A Eurodollar trade ticket is displayed.



4 (Eurodollar options only) Is there a price in the Ind Bid and Ind Offer field?

- No: Request an indicative quote by setting Order Type to RFQI, then clicking **RFQ Both**.
Once an indicative price is shown, with or without volume, follow the steps for “Yes”, below.
- Yes: You cannot trade indicative prices; they simply indicate the price range that market-makers are willing to trade against. To get a tradable quote, you must set Order Type to RFQT and click **RFQ**. Once you receive an RFQ notification (via a pop-up message, list ticker or messages screen) you can trade against the quoted price and volume.

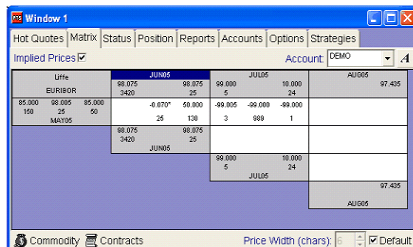
You can trade Eurodollar options from the Options tab (page 46), although a ticket enables you to add more information to the trade, such as reference text. Note the Eurodollar-specific options columns (page 48) you can select.

5 Complete the trade ticket, as described in Using a Trade Ticket (page 37).

Trading Calendar Spreads

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

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



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

4 Specify the following:

Field, etc.	Enter or select
Implied Prices	Switch on if you want implied prices to be calculated, or switch off if you want to see

Field, etc.	Enter or select
	<p>real prices only. Implied prices are shown with an asterisk (*).</p> <p>The LIFFE CONNECT™ Trading Host calculates:</p> <ul style="list-style-type: none"> ▪ Implied IN prices, which are strategy prices based on current explicit orders in the market. ▪ Implied OUT prices, which are the implied individual futures leg prices from explicit strategy orders. These prices are distributed only if they equal or improve upon orders currently in the market. <p>For FX, this switch doesn't do anything, because it's physically impossible to have implied prices for spot trades.</p>
Account	<p>Trader account you want to use (assuming that you have more than one account to choose from). For FX, you cannot use an account used for futures (and vice versa).</p> <p>Tip: Using the Accounts tab, you can set a default account, and control which accounts are listed in the dropdown selection list. See Setting Default Accounts (page 21).</p>
Lots	<p>Select or type the number of lots to trade.</p> <p>Tip: You can set a default number of lots per exchange, instrument and contract, using the Settings screen, Contract tab, Default Quantity sub-tab.</p>
Price Width (chars)	Width of the cells in the display. To change this value, ensure that Default (see below) is unticked.
Default	Tick to reset Price Width (chars) to the default.

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

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

For example:

97.740*	97.800	97.800
8	100	10
MAR03		

You enter limit and market orders as on the Hot Quotes screen, namely:

Method	Explanation
Tick bar	Enter limit orders by hovering the mouse pointer over the bid (or offer) price, and selecting a price from the tick bar.
Click on a volume	Enter market orders by clicking a bid (or offer) volume.
DOM	Clicking the last-traded volume, or the contract month, calls up a DOM Screen (page 28).
Trade	Enter a trade using a trade ticket (page 37) or create an FX trade (page 41).

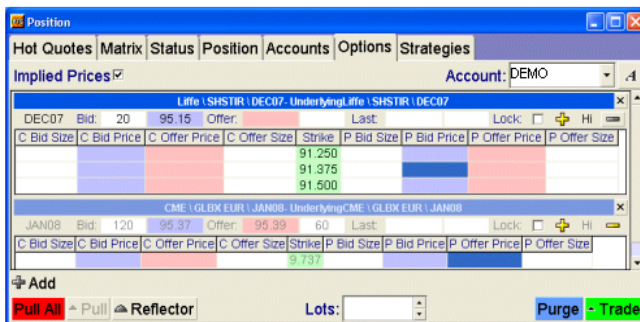
You can also see the price history (last 20 trades) for this contract, by clicking the last-traded price. The price history is automatically updated as new trades are entered.

- 6 To pull all bids and offers, click **Pull All**. (It is not possible, as it is on other screens, to pull only orders, or only bids.)
- 7 To purge inactive and expired contracts from the Matrix (and the rest of J-Trader), click **Purge** (bottom-right corner).



Trading Options

To trade an option:

- 1 From any trading window, select the Options tab.
- 2 (Recommended) Right-click on a column header, click Columns in the pop-up and select the options columns (page 48) you want.
- 3 Select the first option you want to trade (you can add several options, but only one at a time):
 - i. Click **+ Add** in the bottom-left of the screen.
 - ii. The tree hierarchy shows exchanges > underlyings > options. Display the option you want, clicking on **+** to expand a branch, and **-** to collapse it. Notice how the option names end with C for calls, or P for puts.
 - iii. Double-click the option. It is then added to the grid.
 - iv. For any other options you want to add, repeat the steps above. The options you select appear in separate panes within the screen.



- 4 You can remove and replace options already displayed:




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

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

Field, etc.	Enter or select
Account	Trader account you want to use (assuming that you have more than one account to choose from). For FX, you cannot use an account used for futures (and vice versa). Tip: Using the Accounts tab, you can set a default account, and control which

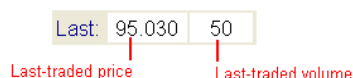
Field, etc.	Enter or select
	accounts are listed in the dropdown selection list. See Setting Default Accounts (page 21).
Lots	Select or type the number of lots to trade. Tip: You can set a default number of lots per exchange, instrument and contract, using the Settings screen, Contract tab, Default Quantity sub-tab.

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

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

7 If you want to view and trade implied prices (displayed with an asterisk), tick Implied Prices.

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



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

Clicking here	Does this
Bid Offer	Creates an order for the underlying: <ul style="list-style-type: none"> ▪ Bid (left field): The left field gives you a price, so clicking here gives you a limit order, at the displayed bid price. ▪ Bid (right field): This field gives you a volume, so clicking here gives you a market order, at the displayed bid volume. ▪ Offer (left field) and Offer (right field): Same as their Bid counterparts, except that they are for offers instead. Note: These fields are not affected by the —Clicking on Size - Action— radio buttons in the Settings screen, Trading tab.
C Bid Size P Offer Size	The various columns give all combinations of volumes/prices, bids/calls, and puts/offers, at the indicated strike prices: <ul style="list-style-type: none"> • Clicking a volume creates a market order. • Clicking a price creates a limit order, at the relevant price. If you hover the cursor over a price cell, you get a tick bar. Using the arrow icons (down for offers, up for bids) on the tick bar, you can select a price beyond the range first displayed. Double-clicking a strike price (green cell) calls up two DOM screens: one for the put,

Clicking here	Does this
	and one for the call. See Using DOM Screens (page 28).
Reflector	Opens a Patsystems Reflector™ screen for the underlying, put or call.
Trade	Opens a trade ticket for the underlying put or call.
Purge	Removes expired options from the Options screen and from J-Trader.
Pull All	Pulls all working orders.
^ Pull	Gives a selection list for pulling all bids/offers/orders for the selected call or put.

Options Columns

By right-clicking in the Options screen (page 46) 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	(Always selected)
Bid Price	Bid volume and price, and offer volume and price.
Offer Size	
Offer Price	
Indicative Bid Price	
Indicative Bid Size	Indicative bid price and volume, and indicative offer price and volume. For help with requesting indicative and tradable prices for Eurodollar contracts, see Requesting a Quote.
Indicative Offer Price	
Indicative Offer Size	
Last Price	
Last Size	
Total Size	Total traded volume.
High Price	Highest and lowest price traded this session.
Low Price	
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	Click to request an <i>indicative</i> quote for a bid/offer/bid-and-offer for the displayed volume.
RFQI Offer Volume	
RFQI 2 Sides Volume	
RFQT Bid Volume	Same as the RFQI columns above, except for requesting <i>tradeable</i> quotes.
RFQT Offer Volume	
RFQT 2 Sides Volume	

Call / Put	Explanation
RFQT Cross Volume	Click to request a tradable price at which you can cross your orders.

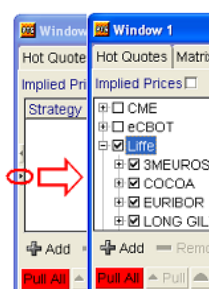
Trading Strategies

Using the Strategies tab of a trading window, you can trade strategies (for both options and futures). The screen is similar to the Hot Quotes screen, 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 Calculator (page 62), you can create exchange-supported strategies.

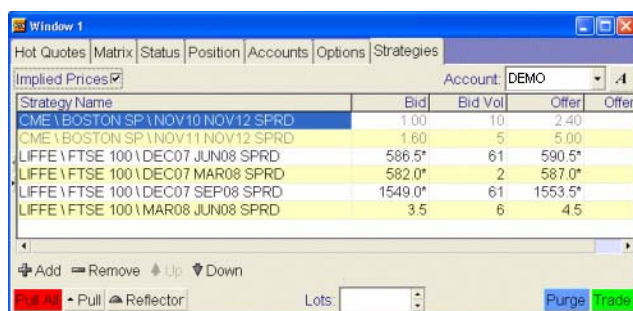
You can view and trade option and future strategies. Follow these steps:

- 1 In any trading window, select the Strategies tab.
- 2 Click **+ Add**, and select the strategies you want to monitor. The hierarchical list (exchanges > instruments > contracts) looks and works the same as in the Hot Quotes Screen (page 20).
- 3 Click **▶** to display the selection tree in the left-hand pane:



Tick the strategies you want to monitor. Unticking an item will stop the Strategies screen from scanning for its details, and will remove it from the grid display. Notice how (un)tickling an item causes all its children to be (un)tickled as well, although you can (un)tick children separately.

- 4 The Strategies screen displays expired strategies as greyed out. To remove expired strategies from the strategies screen, click **Purge** (bottom-left corner).



- 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 (page 24): ie, change the selection of columns, reorder columns, and auto-adjust their widths. For an explanation of the columns you can choose from, see Strategies Screen Columns (page 50).
- 7 Apart from the choice of columns, the screen is just a simplified version of the Hot Quotes screen. For help using this screen, then, please see the following sections:

- Configuring the Hot Quotes Screen (page 20)
- Trading With the Hot Quotes Screen (page 27).

Strategies Screen Columns

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

Column	Explanation
Outright Bid Price	<p>Price of the strategy, determined by the prices of the legs and the requirements of the structure of the strategy.</p> <p>For example, suppose you have the following best bids and offers, for a butterfly (buy one lot of leg 1, sell two lots of leg 2 and buy one lot of leg 3):</p> <p>Leg 1: Bid = 97.53, Offer = 97.55</p> <p>Leg 2: Bid = 97.545, Offer = 97.555</p> <p>Leg 3: Bid = 97.855, Offer = 97.86</p> <p>The best bid is $97.53 - (2 * 97.555) + 97.855 = 0.275$.</p>
Outright Bid Volume	<p>Volume of the strategy available, determined by the volumes of the legs and the requirements of the structure of the strategy.</p> <p>For example, you have the following volumes and you want to buy a butterfly:</p> <p>Leg 1: Bid = 24 lots, Offer = 10 lots</p> <p>Leg 2: Bid = 6 lots, Offer = 2 lots</p> <p>Leg 3: Bid = 8 lots, Offer = 7 lots</p> <p>Since you're required to sell two lots per butterfly, and you have only two lots anyway, you're restricted to trading one lot of the butterfly.</p>
Outright Offer Price	<p>Same as Outright Bid Price, except for generating an offer instead of a bid.</p> <p>For example, suppose you're selling the butterfly described above for o Outright Bid Price:</p> <p>Leg 1: Bid = 97.53, Offer = 97.55</p> <p>Leg 2: Bid = 97.545, Offer = 97.555</p> <p>Leg 3: Bid = 97.855 , Offer = 97.86</p> <p>... then the best offer is $97.55 - (2 * 97.545) + 97.86 = 0.32$.</p>
Outright Offer Volume	<p>Same as Outright Bid Volume, except for generating an offer instead of a bid.</p> <p>Suppose, for example, you're <i>selling</i> the butterfly given above as an example for Outright Bid Volume:</p> <p>Leg 1: Bid = 24 lots, Offer = 10 lots</p> <p>Leg 2: Bid = 6 lots, Offer = 2 lots</p> <p>Leg 3: Bid = 8 lots, Offer = 7 lots</p> <p>Here, the limiting factor is the six lots. Since you're required to buy two lots per butterfly, you're restricted to trading three lots of the butterfly.</p>
Total Traded Volume	<p>Total traded volume for the strategy.</p> <p>For example, if you were buying a butterfly, you'd be buying one lot of leg 1, selling two lots of leg 2, and buying one lot of leg 3: that's four legs, but only one butterfly: so</p>

Column	Explanation
	the total traded volume is 1.
High Price Low Price	Highest, and lowest, price at which the strategy has traded during the current trading day.
Closing Price	Closing price. This is generated from the settlement prices for the individual legs.
Last Traded Price	Price at which the strategy last traded.

Using Strategies (MELs)

You can create and trade “multi-exchange leggers” (MELs): strategies that are not supported by exchanges.

You can use MELs to trade both inter-market (eg, trading the DAX against the FTSE) and intra-market (eg, LIFFE Short Sterling against Gilts). Other uses include buying/selling an index against futures for the constituent securities, or using the automatic-execution capabilities of MELs to simulate icebergs.

MELs are executed automatically once the price criteria are met. There is a small legging risk to trading unsupported strategies like this, namely the risk that one leg executes while the other fails; to reduce your exposure on larger trades, you can specify a clip size, eg send 100 lots in clips of 10.

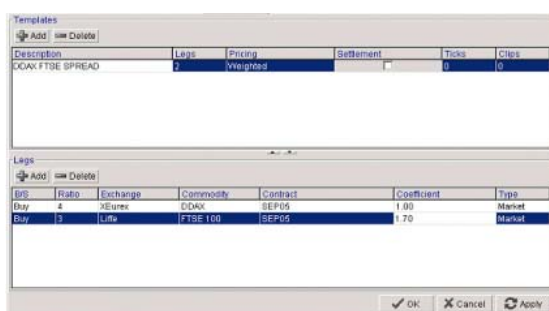
J-Trader will calculate a ‘MEL Price’ for your strategy, using the parameters defining the relationship between the legs. This is a synthetic price, existing only locally on J-Trader and not at the exchange. Once a leg is executed, it exists as an entirely normal order at an exchange, unrelated to any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

If you have the Strategy Calculator (page 62), you can create exchange-supported strategies.


Creating a MEL

To create a MEL:

- 1 On J-Trader’s main screen, click **Settings**. The Settings screen appears.
- 2 Click the MEL Template tab.



- The –Templates– frame (top half of the screen) is for defining the attributes of the MEL.
- The –Legs– frame (bottom half) is for defining the legs it contains.

Notice  between the frames, which you can use for maximising one frame (or returning to two frames).

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

Column	Enter or select
Description	Name of the MEL strategy: eg, DAX FTSE SPREAD.

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

- 4 Add the legs. Each leg represents a separate buy or sell operation, to be executed the number of times shown in the Ratio column, *and in the order they are shown in the list.*

For each leg you add:

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

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

- 5 Click to save and close the Settings dialog.


Trading a MEL

To trade a MEL:

- 1 In the Hot Quotes screen, click .

- 2 Double-click the MELs you want to trade.

Note: The MELs branch appears at the top of the contracts selection tree, but only if at least one MEL has been created. See [Creating a MEL](#) (page 51).

- 3 Trade the MELs, as explained in [Trading With the Hot Quotes Screen](#) (page 27). To view/trade the legs, click  to the left of the MEL's name.

Contract	Bid	Bid Vol	Offer	Offer Vol	Last	Last Vol
MEL \ Example MEL	0.0000		0.0000			
MEL \ Example MEL	0.0000		0.0000			
CME \ Br Pound \ DEC04 \ B1 (1.0) (Limit)					1.6372	
eCBOT \ AGNOTE \ DEC04 \ S1 (1.0) (Limit)						

- 4 Note, however, that you can enter the MEL only as a limit order, not as a market order.

Once you have entered a MEL, the following happens:

- 1 Until the price criteria for all legs have been met, or improved upon, the MEL order is held locally in J-Trader, with an HO (Held Order) status. This is to:
 - reduce legging risk (the risk that legs are traded separately, and end up trading outside the price of the strategy),
 - minimise transaction throughput, and
 - improve the chances of filling the order.

The legs of the MEL will be submitted in the sequence configured in the MEL template (page 51), beginning with the first on the list.

You can view orders with an HO (or any other) status in the Status screen.

- 2 Once the price criteria have been met, all legs of the MEL are submitted to the exchange(s) as limit orders, at the best price at which they can be filled. The only volumes that the MEL will submit (up to the clip size) are those at which fills can be guaranteed for that specified MEL price.
- 3 If an order triggered by a MEL fails to fill (ie, it remains in a working state), the MEL remains as a working order in the Status screen. No further orders will be submitted from that MEL strategy until the unexecuted legs are either filled or cancelled.
- 4 The MEL will remain as a working order until the order price is reached (or you amend the order price so that it is reached), or until you cancel the unexecuted legs. You can amend the price of these legs in the Status screen.

Viewing and Updating Orders




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

Follow these steps:


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



- 2 In the Account field, select the account to monitor.
- 3 If contracts are in the Working (upper) pane but greyed out, the exchange is closed. Expired multi-day orders and day orders appear in the Completed (lower) pane. To purge expired orders from both the Status screen and the rest of J-Trader, click **Purge** (bottom-left of screen).
- 4 You can adjust the display as follows:

To do this	Follow these steps
(De)select and resize columns	Right-click over any cell. The columns you can choose from are described in Status Screen Columns (page 56).
Sort orders	Left-click the column heading you want to sort by. Click again and the sort order is reversed. An icon appears to indicate both the column and the sort direction.
Filter orders	<p>You have two choices:</p> <ul style="list-style-type: none"> Right-click a column heading and select an item from the list. For example, to list 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: e.g., E* for all items starting with the letter 'E'. <p>The headers of filtered columns change colour to show what filtering applies.</p> <ul style="list-style-type: none"> Click  (in either the Working or Completed pane) and select the filter parameters you want. <p>To turn off filtering:</p> <ul style="list-style-type: none"> Either click , namely the button to the right of . Or right-click on any cell and select Remove Filter.

- 5 The buttons in the Working Orders (upper) pane are as follows:

Button	Explanation
Pull orders	<p>Pulls the selected orders. You can only pull orders that are working, inactive or part-filled (any filled lots remain in your position).</p> <p>You can pull an individual order by highlighting it and clicking  (by default, the last column), and you can pull all orders by clicking Pull All.</p>
Activate	Submits an inactive order (Status = I) to the exchange.
Deactivate	Inactivates an order (Status = I): the order stays in the order book, but is removed from the market until you click Activate .
Near Orders	Sorts orders by their nearness to the last traded price (nearest at the top).

Button	Explanation
Last Entered	Sorts orders by when they were entered (latest at the top).

The rest of the buttons are as follows:

Button	Explanation
Amend	Opens a trade ticket, from which you can amend the selected order. See Using a Trade Ticket (page 37).
Detail	Gives a history of the order (same information you get by double-clicking an order).
Recap	(Completed and Working orders) Displays a summary of all highlighted orders, ignoring cancelled or rejected orders. This summary can be printed, copied and exported (to .csv or .txt).
Print	Prints the selected orders. Tick the printing requirements you want: <ul style="list-style-type: none"> ▪ Print Fills: Print fills only. ▪ Print History: Print the whole history of the order, for a full audit trail. ▪ Use Filters: Use the filters (page 23) applied to the Status Screen display. ▪ Landscape: Print the report in landscape format rather than portrait.
Export	Exports all of the selected orders as a .txt file, to your choice of folder and filename.
CSV Export	Exports all the selected orders as a .csv file, to your choice of folder and filename. Choose from: <ul style="list-style-type: none"> ▪ Export BOI Order Details: Exports in a format that can be fed back into J-Trader as a bulk-order-input sheet in Excel. ▪ Export Full Order Details: Exports all orders in the Working pane.
Resubmit	Resubmits cancelled orders (statuses 'C' and 'BC'). Orders can be cancelled when, for example, an exchange goes down. Highlight the orders you want to resubmit, and click Resubmit . The button is greyed out unless at least one of the selected orders has the status 'C' or 'BC'. In the pop-up that appears, select the type of order you want submitted: <ul style="list-style-type: none"> ▪ Resubmit Balance: The number of lots equals the unfilled balance of the original order. Any orders with no lots as yet filled will be resubmitted with the same number of lots as the original order. ▪ Resubmit Total: The resubmitted order contains the same number of lots as the original order, irrespective of how many lots from the original have already been filled. Be careful, especially when resubmitting batches of orders, that the total number of lots is not significantly larger than intended. ▪ Resubmit Balance as Inactive: Same as Resubmit Balance, except that the order is submitted as Inactive: ie, it is held in the Working Orders pane until you highlight it and click Activate. ▪ Resubmit Total as Inactive: Same as Resubmit Total, except that the order is submitted as Inactive: ie, it is held in the Working Orders portion of the screen until you highlight it and click Activate. Any new order created following a resubmission is allocated a new Patsystems order number.
Purge	Click to remove expired contracts from both the Status screen and the whole of J-Trader.

Status Screen Columns

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

Column	Explanation
Status	<p>Which of the order statuses this order is currently in:</p> <p>AP – Amend Pending; BC – Balance Cancelled; C – Cancelled; CH – Cancel Held; CI – Cancelled Inactive; CP – Cancel Pending; F – Filled; HO – Held Order; I – Inactive Order; OF – Outstanding Fill; OP – Outstanding Part-Fill; P – Part-Filled; Q – Queued; R – Rejected; S – Sent; W – Working</p> <p>For synthetic or time-triggered orders (page 40), the Status screen displays the order sub-states as a second character alongside the W for Working Order. For example, a SyOMS order type could have the status WP for a Working Pending order.</p> <p>Tip: You can configure the Status screen so that synthetic and timed orders are shown in a different colour: to do so, use the —Colours— frame in the Settings screen, Display tab (page 12), and set colours for the various Synthetic and Time Triggered options in the scrolling list.</p>
Checked (completed orders only)	Double-click on a Checked cell and a tick appears. This column is mainly for broker desks, to give you the means of confirming that you have checked an order with the customer.
Exchange	Name of the exchange on which the instrument is traded.
Commodity	Commodity to which the instrument applies.
Contract Date	Contract date.
Buy/Sell	Whether the order is a buy or sell order.
Order Type	Which of the order types is assigned to this order.
Lots	Number of lots in the order.
Price	Price at which the order was submitted.
Limit Price (Stop-Limit)	(Stop orders only) Stop limit price.
Filled/Working (working orders) <i>or</i> Lots Filled (completed orders)	Number of filled and working lots associated with the order.
Number of Fills	Number of clips.
Average Price	Average price (price per lot) of the fills for the order.
Single-Click Cancel (Working orders only)	✘ column for pulling orders.
Trader Account	Trader account applicable to the order.
User ID	ID of the user who placed the order.

Column	Explanation
Good Till Date	Date (if applicable) up to which the order can remain on the system, unless cancelled or filled in the intervening period.
Reference	Free-text field that gets passed to the back office.
Reason (Completed orders only)	Reason that an order was rejected. Tip: To see the message in full, right-click on any grid cell and select Size All Columns to Contents.
Amount	(IFX only) Monetary value of the trade, expressed in millions in the base currency: eg, 0.005m for 5,000.
Entry Time	Applies to all order types - time that the order was entered.
Trigger Time	Applies to SyOMS order types. Time that a SyOMS order is to be triggered. See Trading Synthetic and Timed Orders.
Priority	(Synthetic and timed orders only) Priority (1-9) assigned to the order. The priority determines the order in which orders at the same time, price and quantity are executed, priority 9 being executed before priority 8, etc.
ESA Reference	Free text column for entering ESA-related information.
Execution ID	You can ignore this column; it is not used.
Open/Close	Whether this trade is an opening or closing position.
APIM Code	To identify how an order was submitted and its origin, select the Automatic Price Injection Model column named APIM Code. The code meanings are as follows: A = Automatic. M = Manual. G = Generated by the API. T = order originates from a conformed 3 rd party. U = undefined, to be used for exchanges where APIM functionality is not used.
Filled Time	(Completed orders pane only) Time that the order was filled.

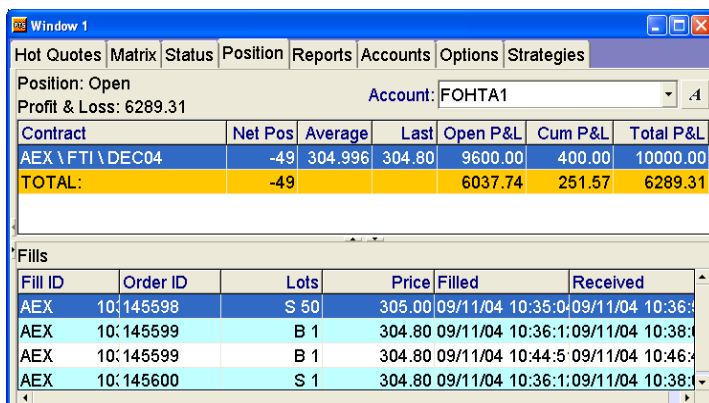
Viewing Positions

You can view the overall position for a trader account, and break it down by exchange and instrument.

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

Follow these steps:

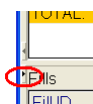
- 1 In any trading window, select the Positions tab.



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

Note: You can display totals in your local currency as well as the system currency, if your J-Trader Properties file has the setting LOCAL_CURRENCY = TRUE.

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



- 3 Select the relevant Account.

Notice the following information:



where:

- Position gives the real-time state of the trading account: either Open or Flat.
 - Profit & Loss gives the total gross P&L, in the system currency.
- 4 To see the fills for a contract, highlight it in the upper pane of the window, and the fills are displayed in the bottom pane.
 - 5 To change the columns, right-click in the grid area of the Positions (upper) or Fill (lower) pane. For explanations of the columns available, see Position Columns (page 58) and Fill Columns (page 59).

Position Columns

By right-clicking in the Positions pane of the Position screen (page 57) and clicking on Select Columns, you can choose from:

Column	Explanation
Net Position	Net position for the contract: eg, +20 for '20 lots long' and -10 for '10 lots short'.
Buys	Number of lots bought.
Sells	Number of lots sold.

Column	Explanation
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. <p>At the start of day, the average price reflects yesterday's settlement price.</p>
Last Traded Price	Last price at which the contract traded.
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, yesterday's).
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 (eg, 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 <p>Compare with Equity, below.</p>
Net Position Change On Day	Difference between start-of-day position and current net position.
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 (page 57) 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.

J-Trader Tools

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

Overview of the Tools Menu

The **Tools** menu on J-Trader's main menu gives you 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 Using the Scroll Ticker (page 61).
Strategy Calculator	Creating and calculating exchange-traded strategies. See Creating Exchange-Supported Strategies (page 62).
Flex Calculator	Calculating option-pricing parameters, such as delta and gamma. Warning: There are known problems with this tool, and you are advised not to use it. For this reason, it is not described in this guide.
List Ticker	Displaying all options, futures, RFQs, block trades, and strategy trades for any number of contracts on any number of exchanges: with immediate access to information on pricing and transactions. See Using the List Ticker (page 65).
Bulk Order Input	Submitting a large quantity of orders to an exchange in one go, using a pre-prepared Excel spreadsheet. See Submitting Bulk Orders (page 66).
Fill Window	Displaying fill alerts as they are received. See Viewing Fills (page 71).

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 organisation has the required permission level. Please contact your Patsystems Account Manager for more information.

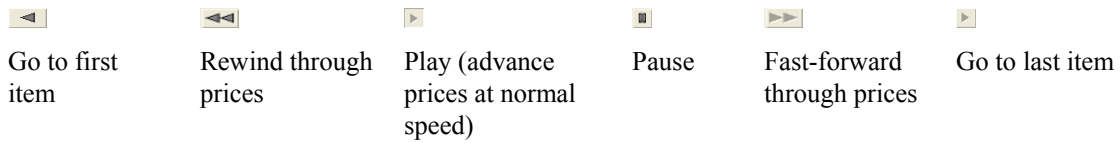
Follow these steps:

- 1 From J-Trader's main menu, select **Tools** Scroll Ticker.
- 2 By default, all contracts are selected. You can deselect contracts by clicking **▶** to open the left pane...



... and unticking the items you don't want. Notice how unticking a parent unticks all its children, although you can subsequently tick the children individually.

3 Control the ticker display using the buttons:



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).

Creating Exchange Strategies

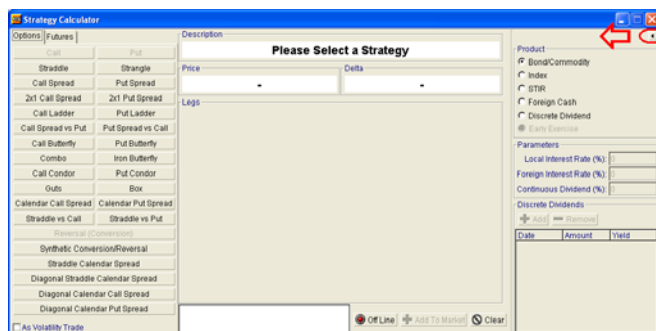
You can build your own exchange-supported strategies and send a 'create strategy' request to the exchange. Once the exchange has created the strategy, you can trade it.

Notice also that you can create strategies not supported by an exchange, using J-Trader's MEL functionality: see Using Strategies (MELs) on page 51. You can also trade calendar spreads using the Matrix screen (page 44).

Before you can use the Strategy Calculator, your system administrator will need to set up the Strategy Creator administrative module, and you may need to specify an IP address and port number in the Network Settings dialog box (page 6).

Follow these steps:

- 1 From J-Trader's main menu, select **Tools** Strategy Calculator. Notice how you can close the right-hand panel by clicking ◀ (top-right corner).



- 2 Select the Options or Futures tab, depending on whether you are creating an options or futures strategy.
- 3 (Options tab only) If you want a delta-neutral strategy (one where the risk of the option is offset against the current value of the underlying), tick **As Volatility Trade**. Notice how the selection of available strategy types changes.

- 4 From the left-hand frame, select the type of options strategy (page 64) or futures strategy (page 65) you want to create. The —Legs— frame is then populated with a row per leg of the strategy. Each row has the following fields:

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

- 5 Fill in the fields. Strike and Volatility apply only to options strategies).

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

- 6 Click Off Line / On Line to switch between:

- Off Line: You can enter your own prices, eg for calculating ‘what-if’ prices
- On Line: The Price fields are dynamically updated with the current market price.

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

Product	Selects this pricing model
Bond/ Commodity	Black-Scholes.
Index	Black-Scholes, using the Local Interest Rate (%) value.
STIR	Black-Scholes, using an implied interest rate of (100% - the current interest rate you specify).
Foreign Cash	Black-Scholes with foreign-interest rate, using the Local Interest Rate (%) and Foreign Interest Rate (%) values (see below).
Early Exercise	American exercise, ie the option can be exercised at any time during its life.

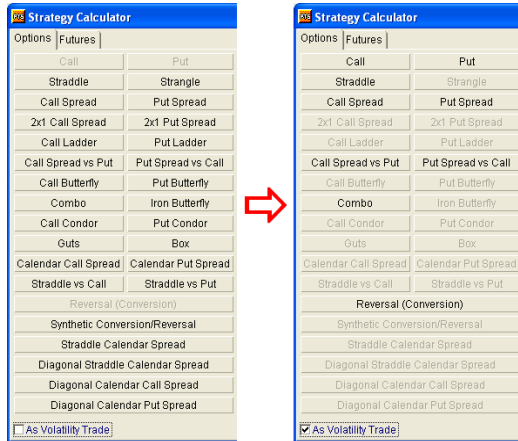
- 8 Fill in the remaining fields. Which are available depends on which —Product— you selected:

Field	Explanation
—Parameters—	<ul style="list-style-type: none"> ▪ Local Interest Rate (%): Interest rate for the underlying. If Foreign Cash is selected, this is the local interest rate to be compared against Foreign Interest Rate (%) – see below. ▪ Foreign Interest Rate (%) [Foreign Cash product only]: Interest rate for the underlying. ▪ Continuous Dividend (%) [Early Exercise product only]: Continuous dividend rate.
—Discrete Dividends—	<p>(Discrete Dividend product only)</p> <p>This is primarily for equity options, and is the anticipated prices of future dividends. For each dividend you want to add:</p> <ul style="list-style-type: none"> i Click <input type="button" value="+ Add"/>. ii Enter the Date, and either the Amount or the Yield (entering one calculates the other).

- 9 To send the create request to the exchange, click .

Options Strategies

The types of option strategy you can choose from on the Strategy Calculator (page 62) are described in the following table. Notice how the selection of available strategies changes according to whether As Volatility Trade is ticked.



The options strategy types are as follows:

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

Options strategy type	Explanation
Calendar Call Spread	Sell near month call, buy far month call (same strikes across the two months).
Calendar Put Spread	Sell near month put, buy far month put (same strikes across the two months).
Straddle vs Call	Buy a straddle versus selling a call: buy the straddle (ie, buy a put and call at the same strike), as well as selling a call at any strike.
Straddle vs Put	Buy a straddle versus selling a put: buy the straddle (ie, buy a put and call at the same strike), as well as selling a put at any strike.
Reversal (Conversion)	Reversal: Buy call, set put at same strike, sell underlying. Conversion: Same sequence as Reversal, but submitted to the market as a sell/offer order.
Synthetic Conversion/ Reversal	Same as Reversal (Conversion), except that you aren't trading the underlying leg.
Straddle Calendar Spread	Sell Straddle in near month, buy straddle in far month at same strike. (Sell near month put, sell near month call, buy far put, buy far call.)
Diagonal Straddle Calendar Spread	Sell straddle in near month, buy straddle in far month at different strike: sell near month put, sell near month call, buy far month put, buy far month call.
Diagonal Calendar Call Spread	Sell near month call, buy any far month call at a different strike.
Diagonal Calendar Put Spread	Sell near month put, buy any far month put at a different strike.

Futures Strategies

The types of future strategy you can choose on the Strategy Calculator (page 62) are as follows:

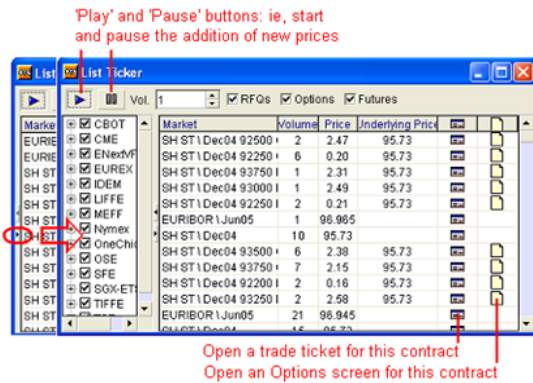
Futures strategy type	Explanation
Calendar Spread	Buy near month, sell far month.
Butterfly	Buy near contract month, sell two contracts in far month, buy one contract in yet farther month. (The delivery months and the gaps between them do not have to be equal.)
Condor	Buy near month, sell later moth,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

Using the List Ticker

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

Follow these steps:

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



- 3 You can adjust the columns (page 24), namely change the selection of columns, reorder columns, and auto-adjust their widths.
- 4 The rest of the screen is as follows:

Item	Explanation
Vol.	Select the minimum volume you want displayed.
RFQs Options Futures	Tick the categories of contract you want to view.
Trade ticket column	Click in the second-last column to open a trade ticket (page 37) for trading the contract on that row. In the trade ticket, the Lots field defaults to the Vol. selected here on the List Ticker, and the Price field defaults to the last-traded price.
Options screen column	(Options only) Click in the last column to open the Options screen for trading the option on that row. The Options screen opens with the selected price in the middle, and extra prices above and below.

Submitting Bulk Orders

You can submit, in one 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 J-Trader.

Format of the Input File

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

```
B, 20, Stop#, 97. 750, 0. 000, , Li ffe, EURI BOR, MAR05, BEAGLE, , Stop order, , 0
S, 20, GTC Li mi t, , , Li ffe, EURI BOR, , BEAGLE, , GTC, , 0
B, 25, Li mi t, 0. 100, 0. 000, , Li ffe, EURI BOR, MAR05 97000 C, BEAGLE, , options 1, , 0
S, 25, Li mi t, 0. 120, 0. 000, , Li ffe, EURI BOR, MAR05 97000 C, BEAGLE, , options 2, , 0
B, 26, Li mi t, 1. 060, 0. 000, , Li ffe, EURI BOR, MAR05 97000 P, BEAGLE, , options 3, , 0
S, 27, Li mi t, 1. 080, 0. 000, , Li ffe, EURI BOR, MAR05 97000 P, BEAGLE, , options 4, , 0
B, 10, Li mi t, 0. 7575, 0. 0000, , I FX, AD, IMM, SPANI EL, , I FX0001, , 0
S, 10, Li mi t, 0. 7625, 0. 0000, , I FX, AD, IMM, SPANI EL, , I FX0002, , 0
B, 10, Deal , 0. 0000, 0. 0000, , I FX, AD, IMM, SPANI EL, , I FX0003, , 0
S, 9, Deal , 0. 0000, 0. 0000, , I FX, AD, IMM, SPANI EL, , I FX0004, , 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], Li ffe, EURI BOR, MAR05, BEAGLE, [empty], Stop
order, [empty], 0
```

There are 14 fields. Using the 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 40).
7	Li ffe	Exchange, contract, maturity, and trader account against which the trade is to be placed. These must match the names as they appear in J-Trader, ie as defined in SARA.
8	EURI BOR	
9	MAR05	
10	BEAGLE	
11	[empty]	(GTD orders only) Good-till date, in dd/mm/yyyy format. In other words, the date up to which the order is executable, unless cancelled or filled. This is an inclusive date, eg 30/12/09 means 'up to <i>and including</i> 30/12/09'.
12	Stop order	Reference field (20 characters maximum). You can give any message about the order you want: eg, something to locate the order, or a message for the back office for when they receive the order in their system. The message you enter here appears in the Status screen, is kept throughout the 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 dd/mm/yyyy hh:mm:ss
14	0	(Time-triggered orders only)

Field	Example	Explanation
		Priority of the order (1-9 inclusive). 0 means that there is no priority. If the orders are at the same time, price and quantity, then execute priority 1 before priority 2, etc.
15	Batch ID	OCO specific. A unique identifier for each pair of orders, eg 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 J-Trader ignores them. For example:

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

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

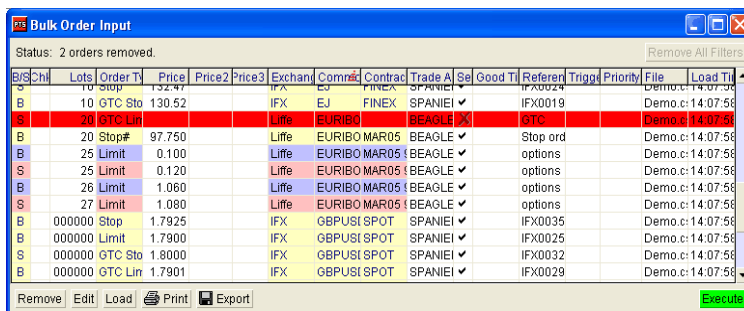
Submitting the Orders from J-Trader

This section explains how to submit bulk orders, as explained in Submitting Bulk Orders (page 66). It assumes that you already have a .csv file containing the order data, as explained in Format of the Input File (page 67).

To submit bulk orders from a prepared .csv file:

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

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



- 3 If necessary, you can sort and filter (page 23) the list of orders. You can also adjust the columns (page 24): ie, change the selection of columns, reorder columns, and auto-adjust their widths. Furthermore, you can change the colour scheme (page 12). For an explanation of the columns available, see Bulk Order Input Columns (page 70).

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

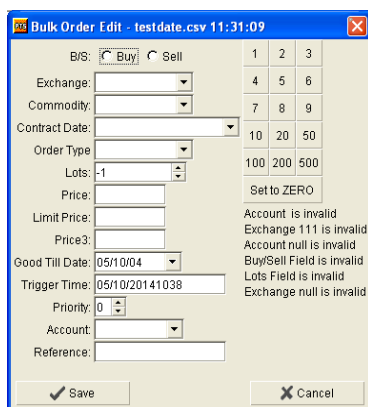
If you filter out or remove orders, you get a message:



4 To edit an order:

- i. Either double-click on the row, or single-click it then press **Edit**. A Bulk Order Edit dialog box appears, for filling in the trade details.

Tip: If editing multiple orders, highlight them all. Then the dialog box will open for the first order, then for the second after you've saved the first, and so on.



- ii. Fill in the Bulk Order Edit dialog box. The Buy and Sell radio buttons, and the fields from Exchange through to Lots, are self-explanatory. The rest of the fields match trade ticket fields (page 37) and are as follows:

Field, etc.	Enter or select
Price	Price at which the order is to be executed.
Limit Price	(Limit orders only) Limit price.
Price 3	You can ignore this field; it is 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: eg, something to locate the order, or a message for the back office for when they receive the order in their system. The message is kept throughout the lifetime of the order and is visible to other traders in the same group. The message you enter here appears in the Status screen.

- iii. Click **Save**. The red background for the order turns white, to show that all required details have been supplied.

5 (Optional) Print or export the data:

To do this	Follow these steps
Print	<ul style="list-style-type: none"> i Click Print. ii In the dialog box, select one of the following: <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) iii 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 .

- 6** 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.

- 7** 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 J-Trader home directory (the folder where your user property files are stored) and named executel og-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 68) and clicking on Select Columns, you can choose from the following columns:

Column	Explanation
B/S	Buy/Sell indicator.
Chk	<p>Double-click to add a tick, showing that this order has been checked.</p> <p>This column is mainly for brokers needing to confirm whether an order has been checked with the customer.</p>
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.

Column	Explanation
	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, then execute priority 1 before priority 2, etc.
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

If General tab (page 13) Display Alert Popup is ticked, you get a pop-up message whenever an order receives a fill.

Using the Fill window, you can see the same information in grid format (one row per fill):

- 1 From J-Trader's main menu, select **Tools** Fill Window.

Order ID	Contract Date	Buy/Sell	Last Fill	Filled Lots	Status	Price	Reference
39368	LIFFE\EURIBOR\Dec06	Buy	10:51:27	46	Fill	97.430	39
39363	LIFFE\EURIBOR\Mar07	Buy	10:51:22	25	Fill	96.910	38
39363	LIFFE\EURIBOR\Mar07	Buy	10:51:21	15	Fill	96.910	38
39359	LIFFE\EURIBOR\Jun06	Sell	10:51:11	34	Fill	96.995	38
39359	LIFFE\EURIBOR\Jun06	Sell	10:51:10	59	Fill	96.995	38
39359	LIFFE\EURIBOR\Jun06	Sell	10:51:10	7	Fill	96.995	38

Order ID	Contract Date	Buy/Sell	Last Fill	Filled Lots	Ing Lots	Status	Price	Reference
39355	LIFFE\EURIBOR\Jun06	Buy	10:51:1	2	100	0 Filled	96.995	
39356	LIFFE\EURIBOR\Jun06	Buy	10:51:1	2	100	0 Filled	96.995	
39367	LIFFE\EURIBOR\Dec06	Sell	10:52:2	2	100	0 Filled	97.440	
39368	LIFFE\EURIBOR\Dec06	Buy	10:51:5	2	100	0 Filled	97.430	
39372	CME EURO\$1GE\Sep06 95	Sell	10:53:1	2	100	0 Filled	0.2750	
39374	CME EURO\$1GE\Sep06 95	Sell	10:53:2	2	100	0 Filled	95.4900	
39374	CME EURO\$1GE\Sep06 95	Sell	10:53:1	2	100	0 Filled	0.3375	
39377	CME EURO\$1GE\Jun06	Sell	10:53:1	2	100	0 Filled	95.4550	
39378	CME EURO\$1GE\Jun06	Buy	10:53:1	2	100	0 Filled	95.4675	
39382	LIFFE\EURIBOR\Jun06	Sell	11:36:1	2	100	0 Filled	92.466	

As fills are received, they are inserted into the top row and highlighted in red.

- 2 To acknowledge fill notifications (which moves them to the lower pane):
 - Either select a single order, then click **Acknowledge Selected**.
 - Or select multiple orders (Shift-click), then click **Acknowledge All**.
- 3 To sort orders in the lower pane, click the header of the column to sort by.
- 4 If a row is greyed out, it means that the fill is inactive or expired. To clear expired fills from the Fill Window (and the rest of J-Trader), click **Purge** (bottom-left corner).

Glossary

Screen from which you can check the status and progress of working, filled and completed orders.

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 (page 13), and set sounds for alerts using the Sounds tab (page 17).

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 Pro-Mark 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, eg 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 (page 18), 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 Legger) A strategy not supported by an exchange. You can define and trade MELs, which can be either intra-market (a strategy involving instruments from the same exchange) or inter-market (instruments from different exchanges). See Using Strategies (MELs) on page 51.

OCO (one cancels the other) trade

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

one-click trading

Synonym for *single-click trading*.

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*, eg 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 untick the Show Trade Confirm checkboxes in the Settings screen, Trading tab (page 15). 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 24).

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 40).

trade ticket

Screen from which you enter or amend the details of a trade. See Using a Trade Ticket (page 37).

trading window

Screen from which you select all of the trading and reporting functions. See Overview of Trading in J-Trader (page 23).

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