patsystems
professional automated trading systems

J-Trader 6

Quick Reference Guide

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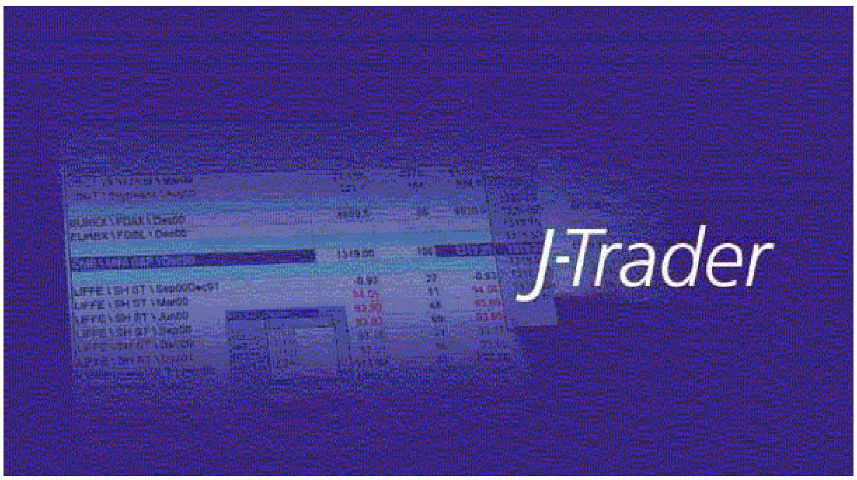
Contents

Welcome to J-Trader

J-Trader is a trading system for placing orders at global derivatives exchanges. This Quick Reference Guide will get you started on J-Trader. For a full description of all system features and functionality, consult the J-Trader User Guide.

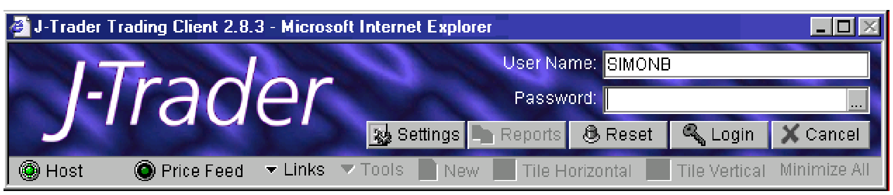
Install J-Trader

- **hosted web-based** application. Browse to the web page address you've been given for J-Trader (using Internet Explorer 5.5 or greater). There will be a graphical link to launch J-Trader from there, which may look like this:



Click the graphical link to launch the J-Trader Trading Client. The Security Warning pop-up displays, asking for your permission to install and run the J-Trader software - click Yes to go ahead. You can select the checkbox "Always trust content from Patsystems (UK) Limited" to bypass this message in future. The web-based version is sent to your browser as a Java Applet - your browser settings need to allow this.

Once J-Trader has downloaded, the J-Trader Trading Client log in screen appears.



Hosted Web-Based J-Trader

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

1 From the Windows Control Panel select Java Plug-in. The Java(TM) Plug-in Control Panel displays.

2 Click the Advanced tab.

3 In the Java Runtime Parameters field add the following parameter to the end of the existing parameter:

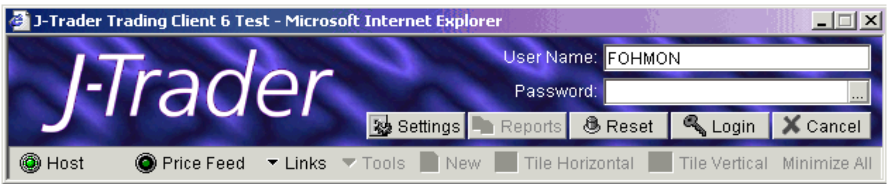
-Duser.language=ja

4 Click Apply.

5 Close the Control Panel.

Login to J-Trader

Once you have launched J-Trader the J-Trader Trading Client Window displays, example below.



To login to J-Trader from the J-Trader Trading Client Window:

1 Enter your User Name.

2 Enter your Password. You must enter the password in UPPERCASE.

3 Click Login. For a short while, an 'Initialising Windows... Please Wait' message displays. After you are successfully logged in, J-Trader's main screen displays.

Some companies have a single sign on computer system whereby a user can log in to their company's system and thereafter not have to enter passwords for other applications. J-Trader 6 introduced Single Sign On compatibility. If Single Sign On functionality is available to you from your company's computer system, 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.

Set Up Desktops

You can set up and save a number of different Desktops to suit your trading requirements. For example you could have a 'Bonds' desktop and a Short Term Interest Rates (STIRs) desktop.

J-Trader remembers how you arrange the windows in a desktop, and what each one contains. J-Trader will always show the Desktop you were last using when you next log in.

To create, rename, copy and delete desktops and windows from the J-Trader Trading Client screen:

1 Right-click the required desktop (or window) name.

2 Select the required option from the pop up menu. You cannot delete a desktop while it has windows open.

To switch between desktops click the required desktop name. The system then saves the setup of the current desktop, closes it and retrieves the newly selected desktop. The newly selected desktop displays its windows and populates them with the appropriate contracts and information.

CHAPTER 2

Trade with the Hot Quotes Screen

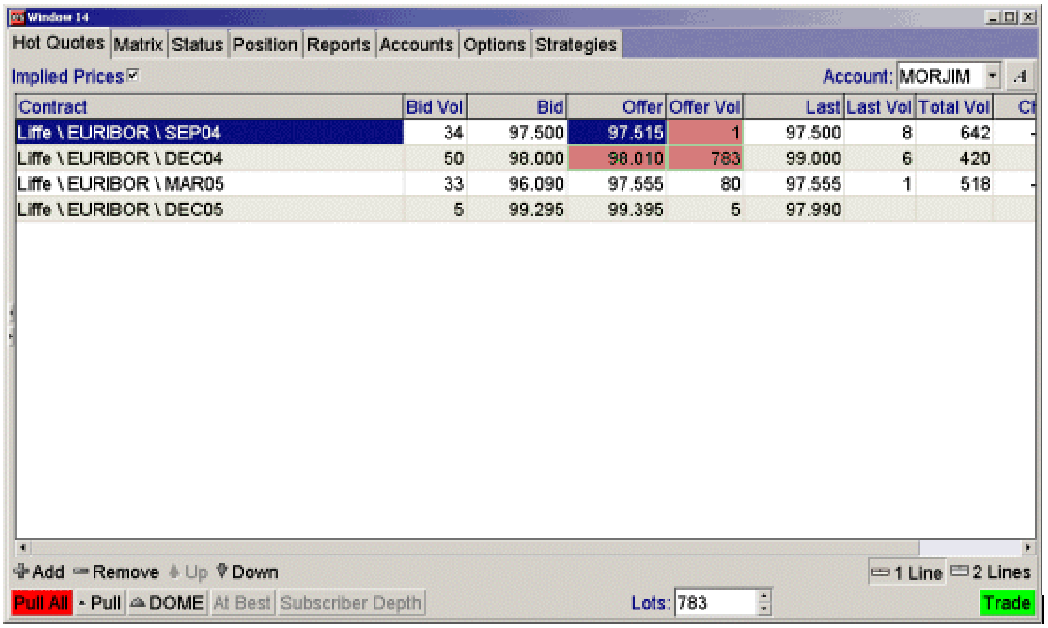
From the base of the J-Trader Trading Client screen click New to create a new trading window. The new trading window displays the **Hot Quotes** screen by default. You can use the Hot Quotes screen to execute a range of trading operations e.g. add selected contracts, place orders, check prices, use the trade and the foreign exchange (FX) ticket to buy and sell contracts and more. The FX Trade button only displays if you are permissioned to trade FX. All of these trading operations are detailed in the sections that follow.

Add contracts to the Hot Quotes Screen

To add contracts to the Hot Quotes screen:

1. Open your required desktop and display the Hot Quotes screen.
2. Click Add , located in the lower left corner of the screen, to display the list of Exchanges you're allowed to trade on or view. The System and Risk Administrator sets up the exchanges you can trade on or view.
3. Click the plus symbol to open up an Exchange and display the available contracts (only those contracts that the System and Risk Administrator has made available to you).
4. Click the contract's plus symbol to display the available maturity dates.
5. Highlight the contract(s) you want to trade or view.
    i. Hold down the Shift key and click to highlight a block of maturities.
    ii. Use Ctrl+Click to deselect or reselect one in a block.

6 Press the **Spacebar** to add the highlighted contracts to the Hot Quotes window (or double click a single contract date to add it). The list then closes and the contract(s) display in the Hot Quotes screen. For example, you could set up a screen like this:



To remove a contract that is no longer required:

1 Highlight the required contract.

2 Click Remove (next to Add).

Use the Up and Down arrows to move the highlighted contract up or down the contract list.

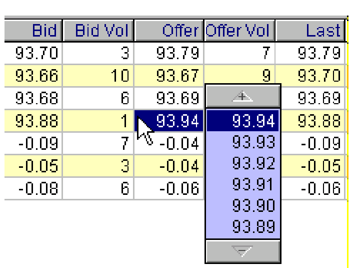
Place an Order

The following examples use the Hot Quotes screen to place limit and market orders. Before trading, set a volume in the Lots field at the bottom of the Hot Quotes screen - the value set here becomes the default lot size on this window.

Place a Limit Order via the Price Tick Bar

To place a limit order using the Hot Quotes screen Price Tick bar:

1 Place the mouse over the Bid (or Offer) Price to display the **Price Tick Bar.** If it does not display, make sure you have set a default Lot size. The SARA administrator may have assigned you a non-tradeable Account. In this case select a different Account, or contact your administrator. Check the status of the Disable Tick Bar checkbox, Settings-General tab.



2 Click a price in the price tick bar to create a **limit order** for this contract, in the selected trader account, at this price with the default lot size. A Buy (or Sell) order confirmation screen displays.

3 Click Yes to place the order, or No to abandon it.

Place a Market Order

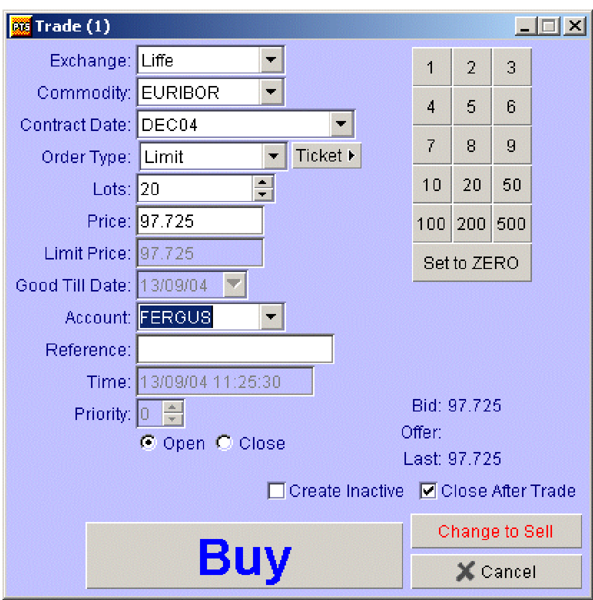
To place a market order using the Hot Quotes screen:

1 Click the Bid (or Offer) Volume. A Sell (or Buy) Trade Confirmation screen for a market order at the default lot size displays, if configured on the Settings-Trading tab.

2 Click Yes to place the order, No to abandon it. Trade Confirmation screens also offer Confirm Buy and Do Not Proceed choices. Refer to the section on Trade Confirmations. (7)

Use the Trade Ticket

To display the Trade Ticket and access the full range of order types, highlight a Contract from the Hot Quotes screen and click Trade (lower right corner of the Hot Quotes screen). A Trade Ticket displays, example below.



By default this is a Buy, Limit order, at the Last Traded price, using your default lot size. To display the order types available for selection, click the down arrow of the Order Type field. Note that if you are permissioned to trade on the IFX exchange, from the Hot Quotes screen, you must click FX Trade. Refer to the Use the FX Trade Ticket section.

Trade Ticket Summary Features

To change the price on the Trade Ticket (3 methods):

i. Mouse over the Price field and select from the tick bar.

ii. Type a price in the Price field.

iii. Click one of the Bid, Offer or Last prices shown on the right of the Trade Ticket. These are current prices, updated in real time.

- To change the Lots size use the numbered buttons located right side of the Trade Ticket. Alternatively, use the Lots field spin buttons to change the Lots size.
- To prepare an order without submitting it to the exchange select the Create Inactive checkbox. For example, to be ready for an announcement that could affect the market you can create an inactive order. You can then Activate (send) the order at the Status screen when the announcement is made.
- To add a reference that can be used to locate the order use the Reference field (max 20 chars). The reference is retained throughout the day and is available to other traders in the same group. This field displays in the Status screen.
- To create price or time triggered order types, refer to the section on SyOMS (15).
- To keep the Trade Ticket open after making a trade, click to remove the tick from the Close After Trade checkbox.
- To create One Cancels Other (OCO) order types, select OCO from the Ticket button.
- To create Cross trades, select Cross from the Ticket button.
- To designate whether an order is opening or closing a position on the clearing system, select the Open or Close radio button located beneath the Priority field of the Trade Ticket. This feature is available for outright and strategy orders. For some contracts, when submitting a two legged strategy order (e.g. calendar spreads), the open close indicator can be set for each leg of the strategy. However, to activate this Open Close position feature for two legged strategy orders, a flag must be set in the J-Trader properties file.

If you click Change to Sell this does **not** change the Price to the Offer price. Use the Price Tick Bar to choose the right price, or click the Offer price shown.

If you attempt to place an order, via the Trade Ticket, or any other screen, without entering a quantity within the 'Lots' box, you will receive a warning message.

Instead of clicking Trade on the Hot Quotes screen, you can set up a Function key to generate the trade ticket. Refer to Assign a function key to Show Buy Ticket and Show Sell Ticket (32).

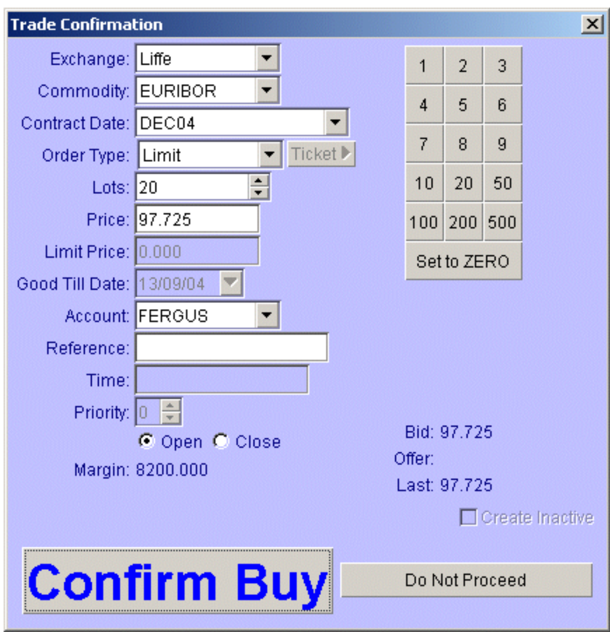
Trade Confirmation Ticket

To display the Trade Confirmation ticket when trading, use the Settings - Trading tab to select the Show Trade Confirm checkbox.

When you click Buy or Sell on the Trade Ticket (Lots field completed) a Trade Confirmation screen displays, if so configured on the Settings-Trading tab. A Trade Confirmation screen can also display when you Buy via clicking on prices in the Hot Quotes, Matrix, Reflector or DOM screens.

You can set up the cursor position on the Trade Confirmation screen via the Settings-Trading tab. To configure the cursor positions noted below, the Text Style checkbox located on the Settings-Trading tab must be deselected (i.e. no tick displayed in the Text Style checkbox).

The example below shows the cursor set up to position on Confirm Buy. You can also configure the cursor to position on Do Not Proceed.



You must click on Confirm Buy to place the order or Do Not Proceed if you do not wish to place the order.

Trade Confirmation screens provide you with a final opportunity to alter any of the parameters prior to order entry.

Similar screens are presented when you wish to amend or pull an order. For further information on this subject refer to Trade Confirmations (page 34).

To not show the Trade Confirmation screen when trading, use the Settings - Trading tab to deselect the Show Trade Confirm checkbox. Eliminating the Trade Confirmation phase allows you to perform Single Click Trading. Refer to the Single Click Trading (page 34) section.

It is recommended that you do not switch to Single Click Trading until you are completely familiar with J-Trader.

Use the FX Trade Ticket

To display the FX Trade Ticket from the Hot Quotes screen and access the full range of IFX commodities and corresponding order types:

1. Click Add , lower left corner of Hot Quotes screen, and then double click the required contract from the IFX Exchange. The contract is added to your Hot Quotes screen.
2. Click to highlight an IFX Exchange Contract from the Hot Quotes screen.
3. Click FX Trade (lower right corner of the Hot Quotes screen). An FX Ticket displays, example below.

4. Complete the FX Trade Ticket according to your trade requirements.
5. Click Buy Sell RFQ or Cancel as required. (A Trade Confirmation screen displays, if selected on the Settings-Trading tab).

To not show the Trade Confirmation screen when trading, use the Settings - Trading tab to deselect the Show Trade Confirm checkbox. Eliminating the Trade Confirmation phase allows you to perform Single Click Trading. Refer to Single Click Trading (page 34).

It is recommended that you do not switch to Single Click Trading until you are completely familiar with J-Trader.

For more information on IFX trading refer to the **IFX Markets: Order and Transaction Types Guide** available from Patsystems (UK) Ltd.

For the very latest news on transaction types available from IFX Markets, visit http://www.ifxmarkets.com.

Depth of Market

To launch the Depth of Market (DOM) screen, example below, double-click a contract month from the Hot Quotes screen.

The DOM screen displays all bids and offers in the market in real time, with the best ones at the top of each list.

To create a **Limit** order at your **default lot size** you can click:

- a price (trade at that price)
- Hit (sell at bid)
- Ask (join the offer at current best offer price)
- Bid (join the bid at current best bid price)
- Take (buy at offer)

The Accum column shows the accumulative volume **-** this is the number of lots available in the market now, up to (or down to) the price shown.

To make a **Limit** order for the number of lots shown in the Accum. column, at the price shown, click the appropriate value in the Volume column.

To make a **Market** order for the number of lots shown in the Accum. column, click the appropriate Accum. value.

To disable all trading functionality from the DOM select the Disable trading checkbox i.e. click to add a tick to the checkbox. This disables Hit, Bid, Take, Ask and the inter-cell options.

To activate all DOM screen trading functionality, click to remove the tick from the Disable trading checkbox.

To change the order of the 'Price', 'Volume' and 'Accum' columns on the DOM screen Click and Drag the column headings.

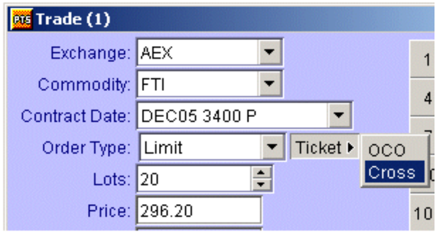
Options Crossing

Options Crossing involves two trades between two parties, buying and selling the same option at the same price. For example this can be between a trader and a market marker or two traders. To create an Options Crossing trade from the Trade Ticket:

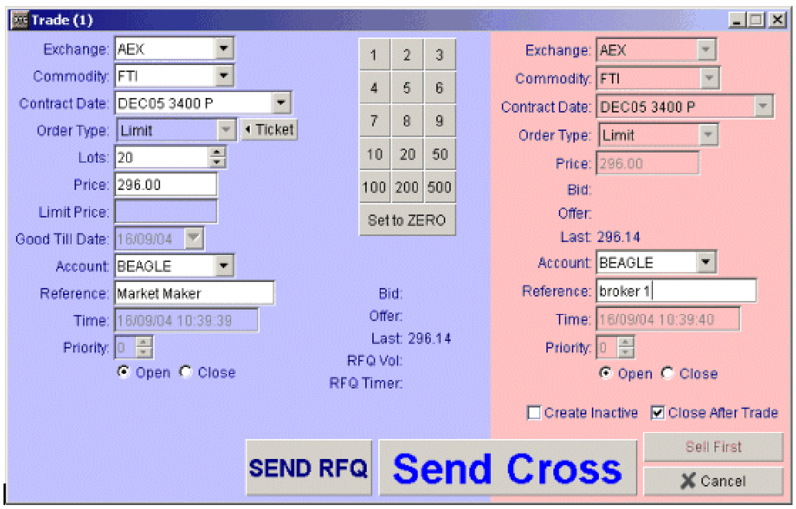
1 Complete the trade ticket details as required.

2 Click Ticket located right side of the Order Type field

3 Click CROSS.



The Cross trade screen appears.

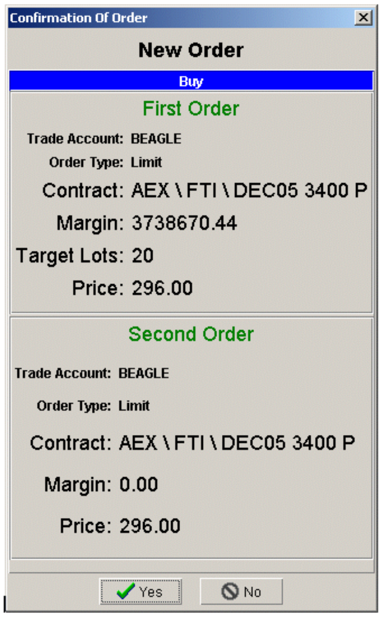


4 Review the Options Crossing details and edit as required.

5 Click SEND RFQ .

Note: there is a Market convention that means before entering the cross you must submit an RFQ for the deal in order to notify other dealers of the request. This gives other dealers an opportunity to compete for the business. Sending an RFQ does not have to result in sending a Cross as the transaction can be cancelled at any point. The Cross must not be entered until a minimum time period has passed. Liffe exchange time requirement = 30 seconds, Eurex is between 5 and 65 seconds depending on the contract.

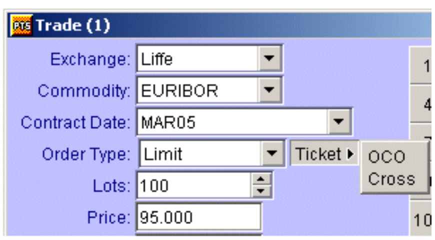
6 After the required time period for a particular exchange has elapsed, click Send Cross to submit the order to the exchange. A Trade Confirmation ticket then displays, example below (If your display settings are configured to display a Trade Confirmation ticket).



7 Click Yes or No as required.

One Cancels Other

A One Cancels Other (OCO) order type is either a "to buy" or a "to sell" order, never both. You can select the OCO order type from the Trade Ticket, example below.



An OCO order type involves the entry of two separate orders. An example is a buy limit order/buy stop order whereby the buy limit is below the current market price and the buy stop is above the current market price.

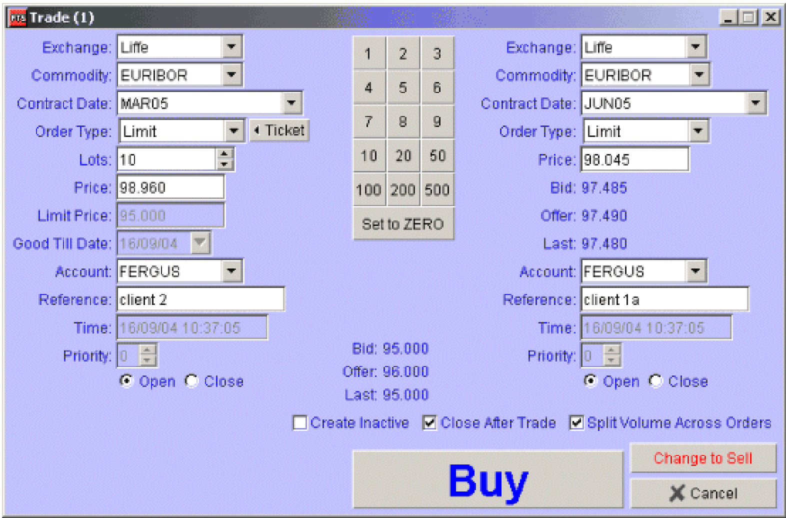
OCO functionality requires a user to enter the LIMIT part of the order first. Attempts to select any other order type and then add the OCO part will mean the first order changes to a LIMIT.

One Cancels Other (OCO) Examples:

- limit/limit single market
- limit/stop single market
- intermarket limit/limit
- intermarket limit/stop

The example below displays an intermarket limit/limit OCO order type, for MAR05 and JUN05. If one order is fully filled the other order is automatically cancelled.

J-Trader also offers a user the ability to **Split Volumes Across Orders** as in the example below.

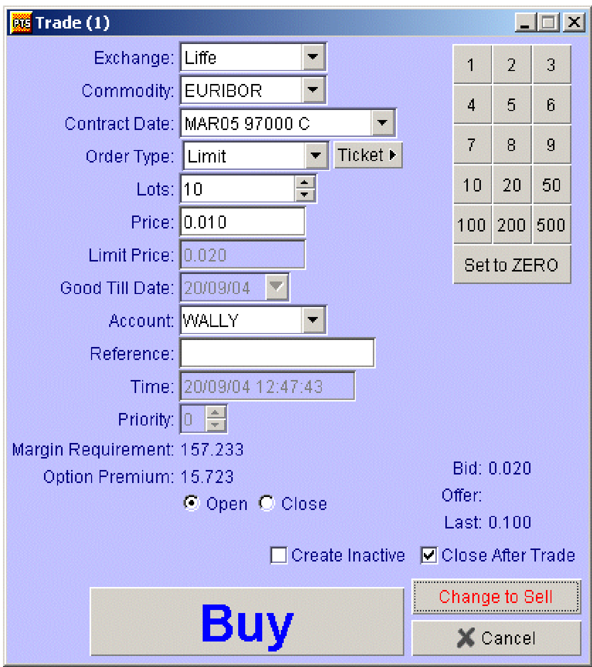


In the above example the total quantity of the order is split into two (split volume across orders), both orders working at the exchange. As one is executed, the remaining quantities are split equally between both orders.

Options Cash Risk Management

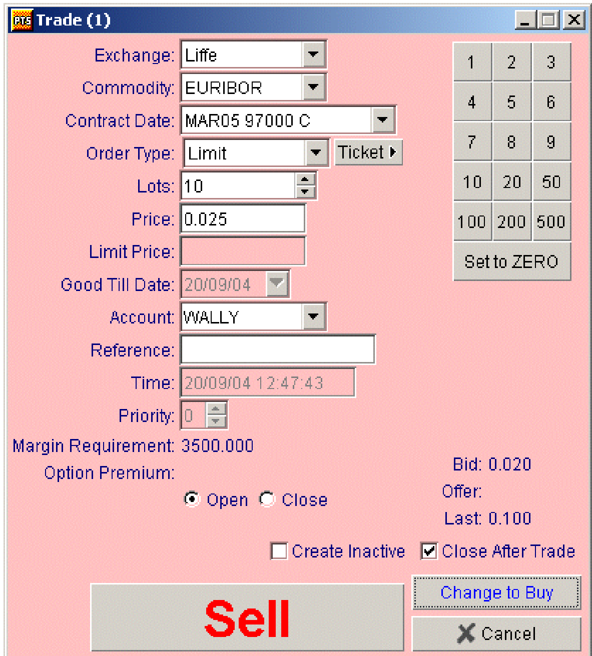
When trading options you can use the Trade Ticket to check the Margin Requirement and Option Premium for the options trade you are working on. The Option Premium is the cost of executing the option trade. The Margin Requirement is the amount of money required from the trader's account to execute the trade.

In the BUY example below the Option Premium is 15.723; this figure is used in the calculation of the Margin Requirement. The Margin Requirement equals (is calculated as) the Option Premium times the number of Lots. Hence in the example below the Margin Requirement calculation is: 15.723 x 10 = 157.233

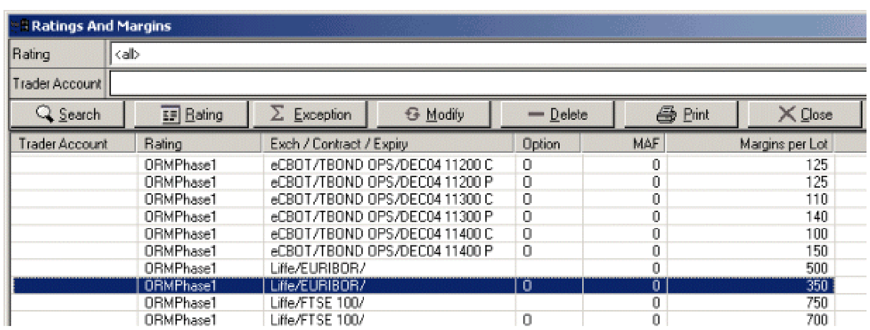


In the SELL example below, the Margin Requirement is 3500.000

This figure is calculated from the Margin required per lot times the number of lots for the order.



In the above example the Margin per Lot figure used is 350, as set up in SARA in the following example.



Hence, in the SELL example above the Margin Requirement calculation is: 350 x 10 = 3500.000

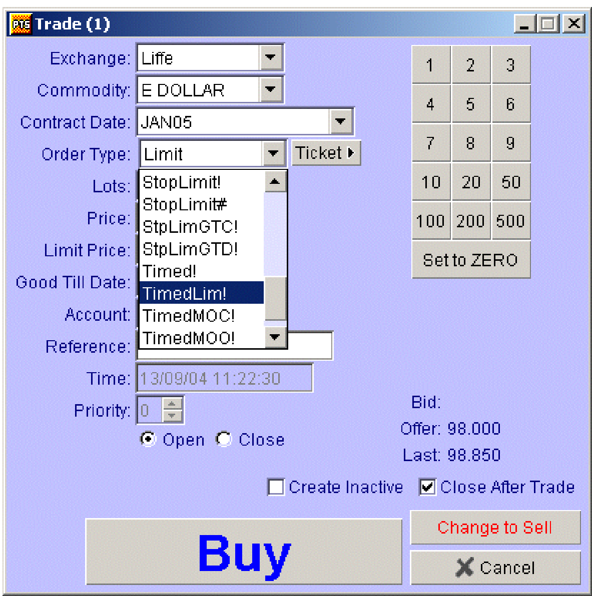
For orders that have a limit price, the limit price is used to calculate the Option Premium. For buy orders with no limit price e.g. market buy orders, the current offer price is used to calculate the Option Premium.

SyOMS: Synthetic and Timed Orders

The Synthetic Order Management System (SyOMS) is designed to manage synthetic stops and timed orders for exchanges that do not support Stop or Time Triggered order types. 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 a time or price triggered order via the Trade Ticket:

1. Click the down arrow of the Order Type field.
2. Select the required order type. SyOMS order types are suffixed with an exclamation mark as in the example below.
3. Complete the price and/or date-time parameters as required.
4. Use the priority field to assign a priority to the order, if required.
5. Click Buy or Sell as appropriate.



General Notes

The Time field is greyed out if the order type is not a time triggered order. You can enter both date and time in this field. The time entered in this field displays in PC local time. In turn, this time is converted to Universal Co-ordinated Time (UCT) by J-Trader and sent to the core system.

All timed orders and synthetic order types display from the Order Type field with an exclamation mark adjacent to them.

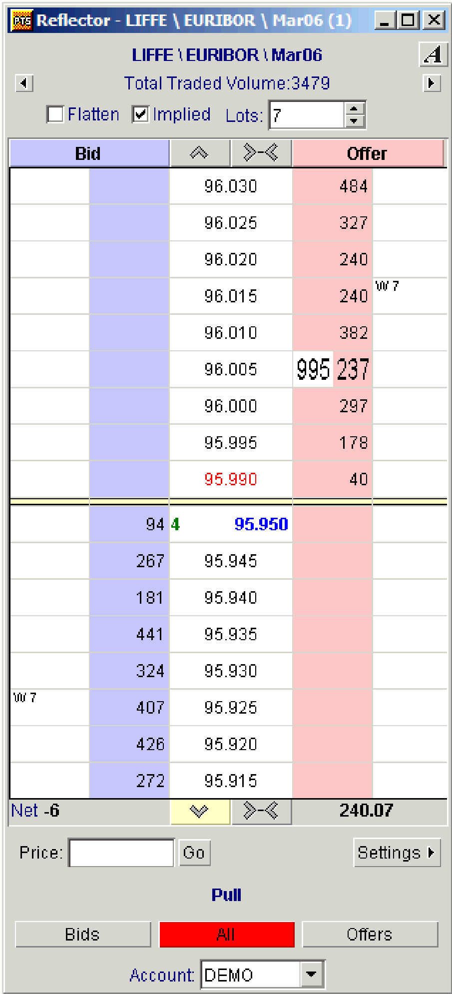
A Priority field displays on the Trade Ticket for SyOMS orders. This field can have a value ranging from 1 through 9 (or blank); the higher the number in this field, the higher the priority. The priority value is passed to SyOMS with the order record.

If a number of orders all have the same trigger conditions and the same quantity (and are not ranked in any way) the orders shall flow through in the timed sequence in which they were input.

CHAPTER 3

Use Patsystems Reflector™

To launch the Patsystems Reflector™ screen, highlight a contract month from the Hot Quotes screen and click the Reflector button located at the base of the Hot Quotes screen. If the Reflector button does not display on the Hot Quotes screen, check the Patsystems Reflector™ configuration on the Settings-Display tab of J-Trader. Also, consult your SARA administrator to determine that your User Role is set up for using Patsystems Reflector™. An example Patsystems Reflector™ screen is shown below.



Overview

The Patsystems Reflector™ dynamic price ladder automatically moves in response to a change in the market. The dynamic movement of prices maintains the current best bid and best offer either side of the horizontal bar in the centre of the Patsystems Reflector™ screen. In the adjacent Patsystems Reflector™ example:

The blue price is the current best bid.

The red price is the current best offer.

The last traded price is shown in bold.

The figure in green is the number of lots last traded.

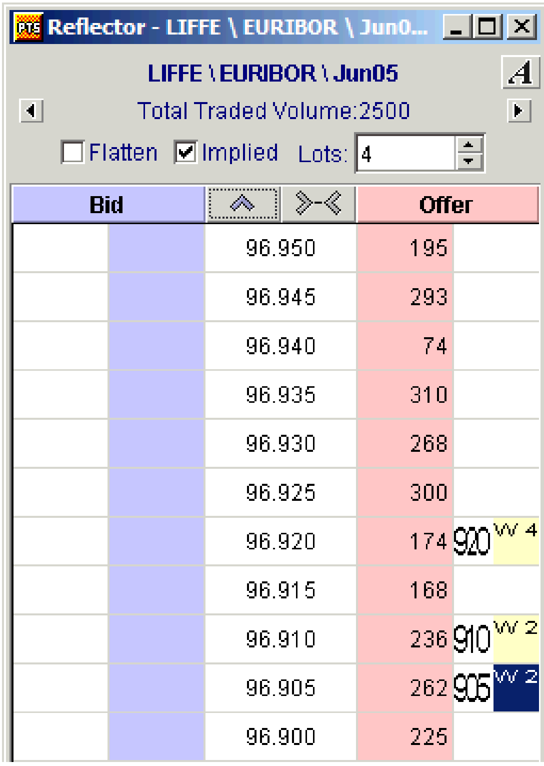
The white columns under Bid and Offer display the Working and Part Filled orders for the Trader Account selected in the Account field at the base of the Patsystems Reflector™ screen.

Hold Prices

To activate this feature and hold prices (grab a price): mouse over the required price. Patsystems Reflector™ temporarily retains the price associated with the location of the mouse at the time the mouse is first placed in that location. While the selected price is held, other prices in the dynamic price ladder continue to move.

In the adjacent example, the user has elected to hold the sell price of 96.995. The ladder remains dynamic and has subsequently moved in response to a change in the market. The market is currently 95.950/95.990 and indicates 237 lots offered at 96.005 (adjacent to the held price). The user may enter an order at the held price (96.995), regardless of changes in the underlying market and regardless of any changes to the price ladder, by clicking on the held cell, e.g. click on .995 to enter an offer price of 96.995

Hold Orders



Holding Working orders enables you to easily amend/cancel orders. To hold Working orders, move the mouse into the (white) Working Orders Column. The selected Working Orders Column becomes locked. The Working orders are now frozen and will no longer move up or down the column in horizontal alignment with their associated price. The cell of each working order now displays two items: the price at which the lots are working and the order quantity.

For example, the adjacent Patsystems Reflector™ example displays:

a working offer quantity of 4 at a price of 96.920

a working offer quantity of 2 at a price of 96.910

a working offer quantity of 2 at a price of 96.905

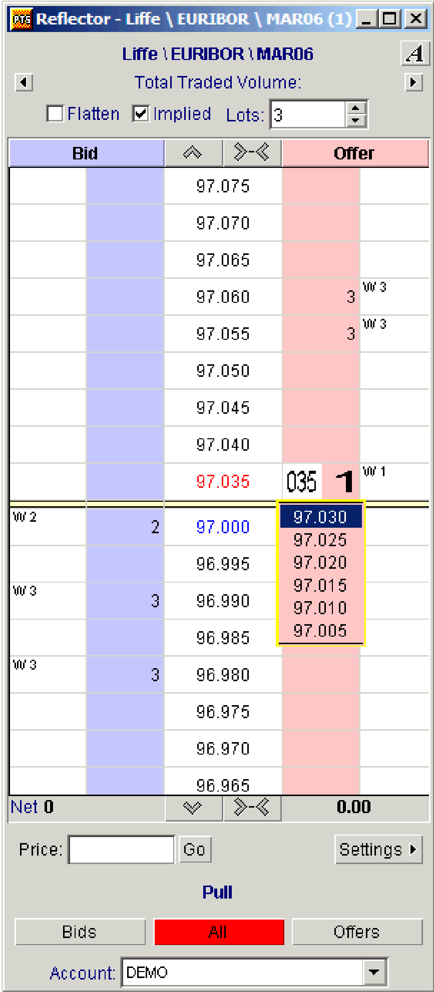
You can now select the locked order to amend or cancel/pull the order.

To amend the price of a working order, right click, then drag and drop the working price in a new price location on the price ladder. The working order price amends to the adjacent price displayed in the middle column.

To amend the Working order quantity, right click on the Working order to display the lot size tick bar and select as required.

To cancel a working order, left click on the working order volume.

Use the Inside Market Feature



The Inside Market feature of Patsystems Reflector™ displays the prices between the Bid and the Offer (if and when such an inside market exists). Prices display from the best bid or offer, dynamically.

To display the inside market prices move the cursor into the cell adjacent to the best bid or the best offer price.

The adjacent Patsystems Reflector™ example displays the inside market prices between 97.030 and 97.005 (in an inside market tick bar).

To hide the inside market tick bar, move the cursor off the tick bar or press the keyboard Ctrl key.

Enter an Order

To enter an order using the inside market:

1. Mouse over the best offer or best bid cell. The inside market tick box displays.
2. Click to select the required price.
3. The order is entered and displays in the Working column.

Amend a Price

To amend the price of a working order using the inside market tick bar:

1. Right click the Working order.
2. Drag the Working order to the cell adjacent to the best bid or offer price, as appropriate. The inside market tick bar displays.
3. Select the required price and release the right mouse button. The price is amended.

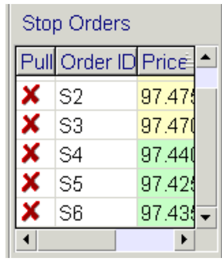
Amend Inside Market Stop Orders

To display and amend inside market stop orders:

1 Click  located top right of the Patsystems Reflector™ screen. This expands the screen to display all inside market stop orders. A range of last traded prices also displays.

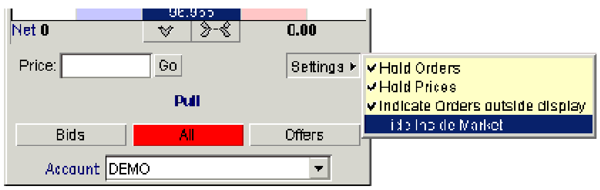
2 Left click on the price and/or volume of the stop order (use the horizontal scroll bar to view all Stop Orders' columns).

3 Select from the associated (price or volume) tick bar to amend as required.



Settings

To select Patsystems Reflector™ settings click the Settings button located lower part of the screen. The Settings pop up window displays, as in the example below.



By default, Patsystems Reflector™ settings are Hold Orders and Hold Prices selected, as illustrated above. Users may click to select or deselect the Reflector settings as required.

Scrolling

The Patsystems Reflector™ scroll buttons are located top and bottom of the screen e.g. . They become active, changing to a yellow colour, when Working orders for the current Trader Account are outside the current display area. To re-centre on the bid / offer horizontal divide bar click .

Scrolling keyboard shortcuts for this functionality are: Alt + C to centre, Page Up and Page Down to scroll full Patsystems Reflector™ screen.

Other Patsystems Reflector™ Screen Features

To place a Limit Order click the bid or offer cell next to the price you want to trade at.

To place a Stop Order right-click the required bid or offer cell.

To pull orders use the **Pull** buttons located lower part of the Patsystems Reflector™ screen.

To change the font attributes of the screen click A.

To go to a specific price on the screen, type the required price in the **Price:** field Price: Go, located lower part of the screen, and click Go.

Current profit and loss figure displays in the lower right of the screen.

Net position displays in the lower left of the screen.

To flatten your position with a single trade select the Flatten checkbox to set the lot size to the absolute value of the Net position.

To switch implied prices on or off use the Implied checkbox. If the Implied checkbox is selected then an asterisk displays next to an implied price.

Input Bulk Orders

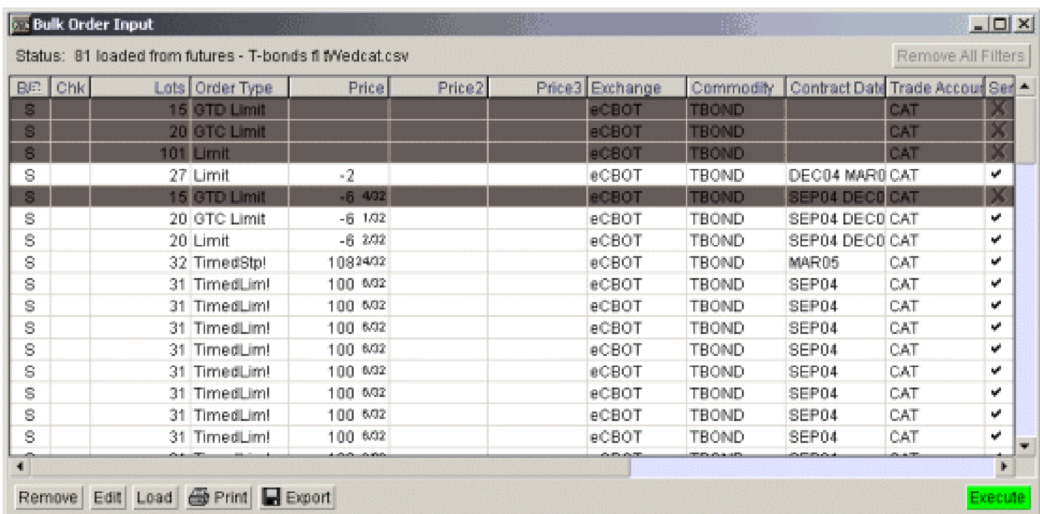
J-Trader enables you to submit a large quantity of orders to an exchange in one go by initially using a pre-prepared Excel spreadsheet. The spreadsheet contains the order details which are saved to a CSV file. Bulk orders can be loaded to J-Trader using the CSV file and sent to the required exchange at pre market open, or at any time during the trading day. Bulk input of orders avoids you having to manually enter the orders, one by one.

To execute bulk order input from the J-Trader Trading Client Window:

1 Click Tools and select Bulk Order Input. The Bulk Order Input screen displays.

2 Click Load. A **Load csv dialog** displays.

3 Navigate to the required csv file, select it and click Open. The orders are loaded in to the Bulk Order Input screen, example below.



4 A Confirmation dialog box displays. Click Yes if the orders are ready for execution or No, as required.

5 To work with the orders displayed use Remove, Edit, Print, and Export at the bottom of the Bulk Order Input screen.

6 Click Execute when the orders are ready to be submitted to the exchange.

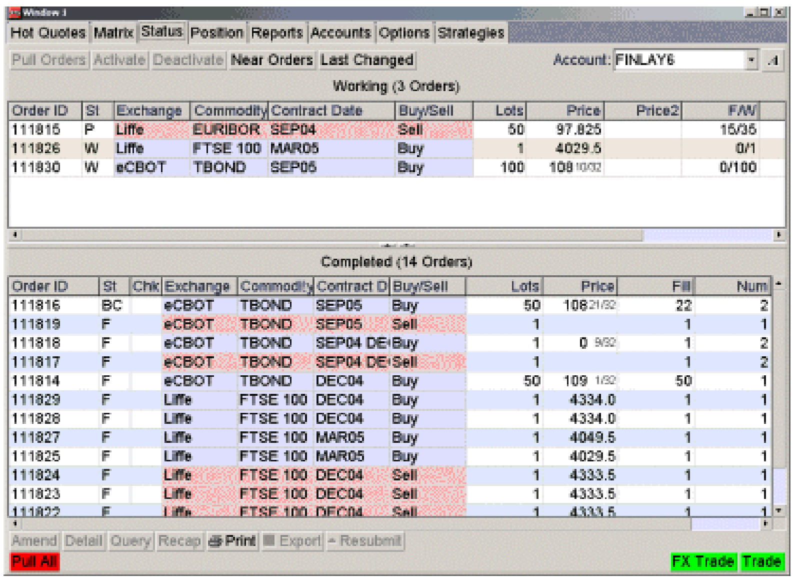
CHAPTER 5

Use the J-Trader Screens

This chapter details how to use the Status, Position and Matrix screens. This chapter also provides information on the Strategy Calculator which is only available to certain user roles.

Status Screen

The Status screen, example below, is like an Order Book. Use the Status screen to check the status and progress of all Working, Filled and Completed orders in your Trader Account Group. By default it shows orders for All accounts (in the Trader Account Group). To display the orders for one specific account, click the down arrow of the Account field and select the required account.



The upper part of the Status screen shows Working orders, the lower part shows Completed orders. Each order has a status code as explained in the table below:

Order Status Codes	Explanation
AP	Amend Pending
BC	Balance Cancelled
C	Cancelled
CH	Cancel Held
CP	Cancel Pending
F	Filled
HO	Held Order
I	Inactive Order
OF	Outstanding Fill

Order Status Codes	Explanation
OP	Outstanding Part-Fill
P	Part-Filled
Q	Queued
R	Rejected
S	Sent
W	Working

To display full order details (Order History) double-click the order, or highlight it, and click Detail.

To submit an **Inactive** order to the exchange, highlight it and click Activate. To suspend a Working order, click Deactivate (the order stays in the order book, but is removed from the market).

To amend the Price or Lot Size of a Working order, click the Price (or Lots) and select from the tick bar.

To change the Trader Account, click the Account down arrow and select a new account from the list. Alternatively highlight the order and click Amend to display and edit the account on the order ticket.

Pull Orders

To pull a Working, Inactive or Part Filled order using the Status screen, highlight the order and click the red cross ✘ at the right end of the order's row or click Pull Orders. Alternatively, click Pull All, located bottom left of the Status screen, to pull all such orders.

You can only pull orders from your own trader account (as shown in the Account field) that are **Working**, **Inactive** or **Part Filled** (the filled lots remain in your position, the lots still working get pulled).

Resubmit Orders

From the Status screen you can resubmit orders in situations where this is necessary, such as when an exchange goes down. An exchange going down results in all orders relating to that exchange being rejected (in this situation orders are marked as 'C' on the status screen). Use Resubmit, located at the bottom of the Status screen, to re-enter all your orders and recover your previous working status.

Orders that have been **cancelled**, and display (marked **'BC'** or **'C'**) in the 'Completed' section of the screen, may be resubmitted as new orders by using Resubmit. Selection of orders that have any other status (such as Filled or Rejected) will result in Resubmit being greyed out.

To resubmit orders ('BC' or 'C'.):

1. From the Status screen, highlight the orders that you wish to resubmit.
2. Click on the Resubmit button. A pop up displays that offers four selections as detailed below.

Selection	Explanation
Resubmit Balance	Submits an order for which the Lot Size will be equivalent to the unfilled balance of the original order. Please note that this order will be allocated a new Patsystems order number (as opposed to retaining the original order number). Please also note that for any orders that have been cancelled or rejected, with no Lots as yet filled, the new order will be for the same number of Lots as the original order.

Selection	Explanation
Resubmit Total	This creates an order that contains the same number of lots as the original order, irrespective of how many Lots from the original have already been filled. Care should therefore be taken when using this option, particularly when applying it to batches of orders, to ensure that the total number of Lots bought does not end up being significantly larger than the intended order.
Resubmit Balance as Inactive	This results in the submission of a new order, for which the Lot Size is equivalent to the unfilled balance of the original order. This order will be submitted as Inactive, and will be held as such in the Working Order portion of the screen, until such time as it is activated by highlighting it and clicking Activate at the top of the Status screen.
Resubmit Total as Inactive	This creates a new order, for the equivalent amount of Lots as the original order. The order will be submitted as Inactive, and will remain so until activated by highlighting it and clicking Activate.

Filter a List of Orders

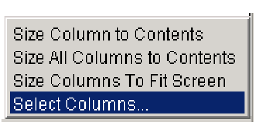
You can sort or filter the list of orders in the Status Screen, as described below.

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

  The heading of a filtered column changes colour, to indicate that filtering currently applies.
- To restore a filtered list, right-click on any grid cell (not the column heading) and select from the options that display. You can also change the order of columns by dragging their headings to a new position.

Display Order Reject Reason

A column is provided within the Status screen that displays the reject reason for an order. To activate this column, right-click on the lower part of the Completed Orders portion of the window. The following pop-up window displays:



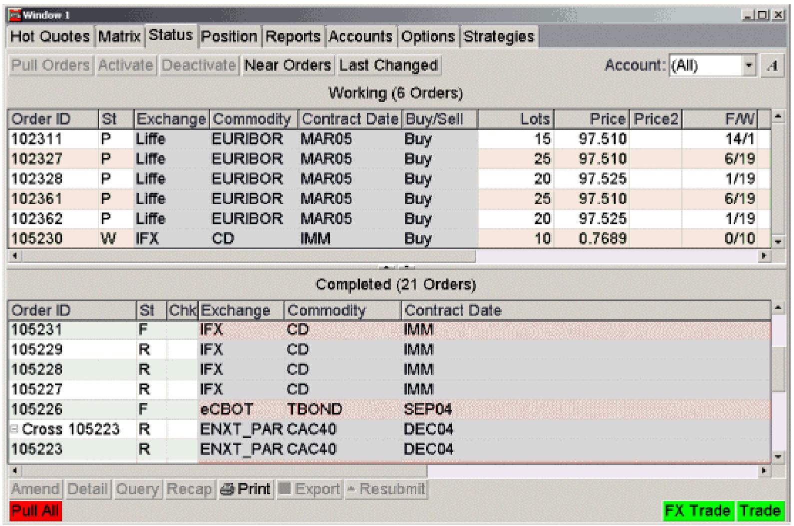
From the above pop up window:

1. Click on Select Columns.
2. Click to select the checkbox alongside the word Reason.
3. Apply this change. The above pop-up window continues to display.
4. Click on Size All Columns to Contents. All Reject Reason messages will display in full.

Order reject reason messages shall now display in the Reason column of the Completed Orders section of the Status screen.

Trade Recap

Recap is used when working with the **Completed** order section of the Status Screen. You can use the Trade Recap functionality even when cancelled or rejected orders are included amongst the orders selected, as in the example below.



After you click Recap a screen then displays summary details for all of the selected orders.

SyOMS Orders

When a synthetic order is sent to the Synthetic Order Management System (SyOMS), the J-Trader Status screen shows the order as working. The Status screen also shows the stop price or time trigger for the appropriate orders. The Status screen displays the order sub-states as a second character alongside the W for Working Order. For example, a SyOMS order type can display as:

- WP for a Working Pending order

You can configure the Status screen so that timed orders are easily identified e.g. using different row colours to distinguish timed orders from other order types.

Position screen

The Position screen shows the overall position for a trader account. This can be broken down by Exchange and Commodity, including a display of accrued profit or loss, as well as a summary of closed profit/loss by instrument. Positions and P&Ls for Contracts are automatically updated after every trade. Detail on the fills making up a position can be obtained by clicking on any of the contracts.

CHAPTER 6

Customise J-Trader Settings

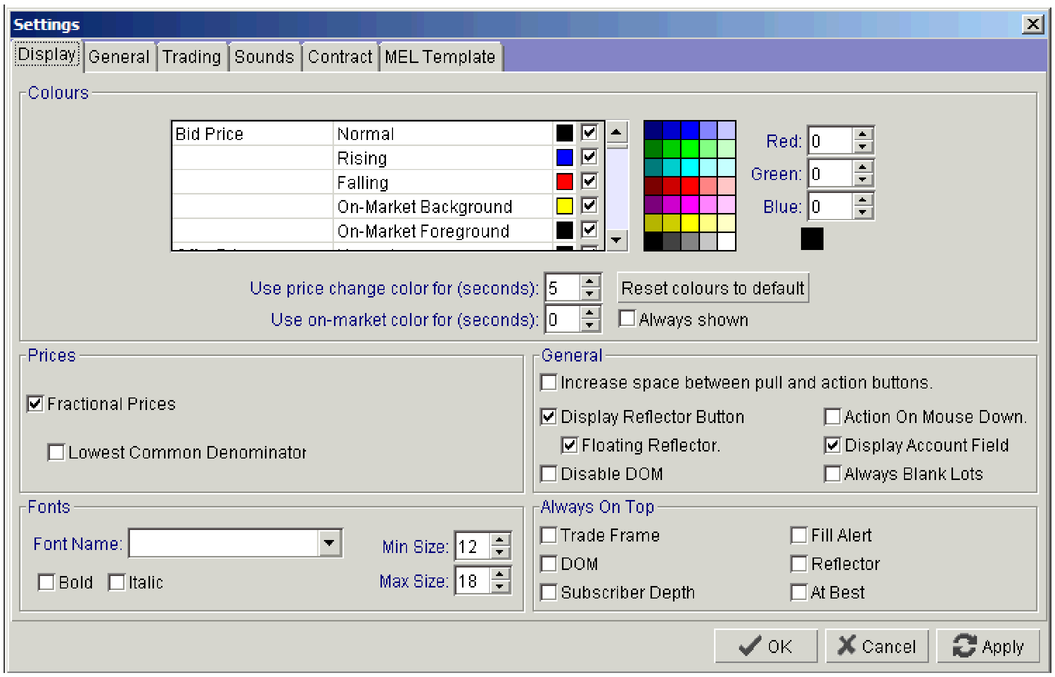
Many aspects of default J-Trader behaviour can be customised to suit your own preferences. Once logged in to J-Trader, click Settings located on the main J-Trader Trading Client window. The Settings window then displays.

Six Settings tabs are available for you to work with:

- Display tab
- General tab
- Trading tab
- Sounds tab
- Contract tab
- Mel Template

Display Tab

An example of the Display tab, available from the J-Trader Trading Client window-Settings screen, is shown below.

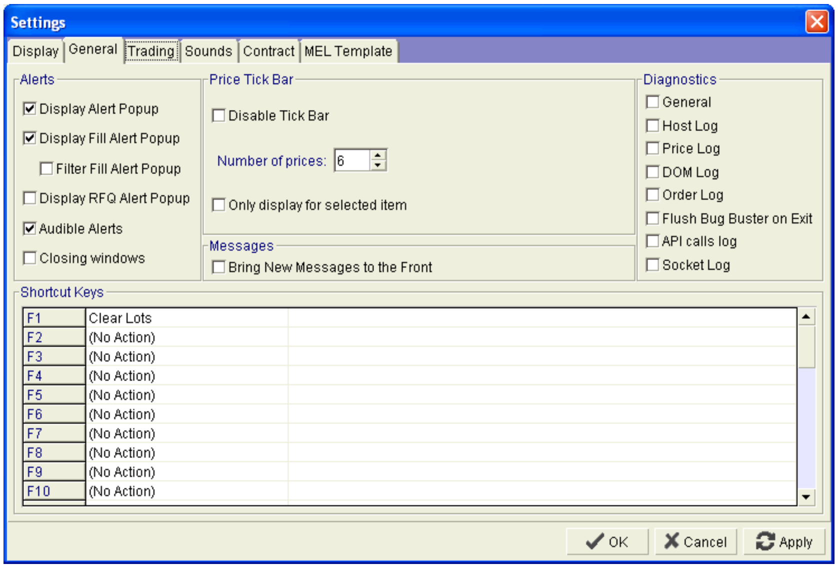


The table below explains core features of the Display tab.

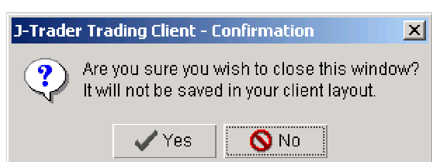
Feature	Explanation
Colours	J-Trader features a sophisticated colour scheme for displaying different types of price. It is probably best not to adjust this until you are familiar with J-Trader and have a clear idea of what colour scheme will suit you. You can also set the length of time (in seconds) for how long colours for Price Change and On Market (your own placed orders) are displayed.
Prices	If ☑ Fractional Prices is ticked, the system shows full fractions for contracts traded in fractions. For example, a contract traded in 32nds might have a price of 113 8/32. If ☐ Fractional Prices is *not* ticked, then fractions are shown as the numerator only, without the denominator - for example, 113.08. If **Lowest Common Denominator** is ticked, then this price would be shown as 113 ¼.
Fonts	You can change the font that is used to display prices and screen labels. The **Min** and **Max** sizes (in points) specify the range of font sizes used - so if you make the Hot Quotes screen bigger, a correspondingly larger font size will be used. To make reading small figures easier, set a large Min value (make sure the Max is greater than the Min).
Spacing	If ticked, this checkbox increases the space between the Pull and Action buttons at the foot of the screen, to help prevent inadvertently clicking the wrong button.
Floating Reflector	If ticked, this checkbox allows the User to have **one** Reflector screen per trading window, which when opened will automatically be populated with data relating to any instrument that is highlighted in the Hot Quotes screen. While this window is open, whichever instrument is highlighted in Hot Quotes will appear dynamically in Patsystems ReflectorTM, and will supersede the instrument that was being displayed.
Disable DOM	Use this checkbox to disable the DOM. Prices can still be viewed via the DOM but trading via the DOM is disabled.
Action on Mouse Down	Provides the option of having a new mouse setting to improve the speed of order entry. If the checkbox is ticked, mouse actions will be performed as the (left) button is clicked down, thus making the action occur more quickly. If the checkbox is not ticked, the mouse actions will only occur as the mouse button is released.
Display Account Field	Displays the Account drop down tab on trading windows. With the Display Account Field checkbox blank, the Account drop down tab does not display on trading windows - it only displays on the Status and Positions screens.
Always Blank Lots	By default, when J-Trader is first launched, the Always Blank Lots checkbox is checked. With Always Blank Lots checked, there is no need to manually clear previously entered lots from your trading screen prior to submitting your order. This avoids the possibility of resubmitting a previous Lots amount by mistake.
Always on Top	This lets you choose to keep certain screens permanently visible when open, so that you can, for example, always monitor the depth of market of a certain contract.
Order Sub State	Use the Order Sub State checkbox to either display or remove the sub state of an order on the J-Trader Status screen. The order sub state displays as a second character alongside W for working e.g. WP - which means Working Pending.
Display Reflector Button	Use the Display Reflector Button checkbox to either display or remove the Reflector Button from your trading screens. With the Display Reflector Button checkbox blank, the Reflector Button does not display on any of your trading screens. With the Display Reflector Button checkbox selected, the Reflector button displays on all of your trading screens.

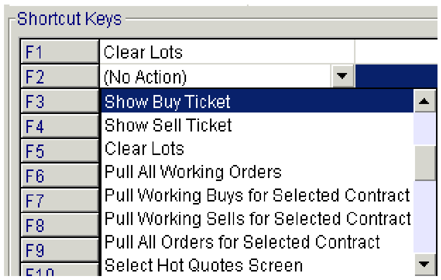
General Tab

An example of the General tab, available from the J-Trader Trading Client window-Settings screen, is shown below.



The table below explains core features of the General tab.

Feature	Explanation
Alerts	Switch Alerts on or off via their checkboxes. **Display Alert Popup** : causes each alert to appear as a popup message. **Fill Alert** : notifies you when an order in your Trader Account Group receives a fill. **Filter Fill** : select this if you only want to see fill alerts for your own orders, (this filters by your user ID, not the Trader Account, so you will not see fills for another trader using the same Trader Account). **RFQ** (Request For Quote): select to display an RFQ alert. **Audible Alerts** : select to create a sound when an alert is received. This will be a simple beep from your computer, or you can specify the .wav file to use, on the Sounds tab. Note that Alerts can also be accessed in the Messages window. **Closing Windows** : if selected, causes the display of the following confirm/cancel dialog on closing a window:  This is provided primarily to avoid the loss of work whilst configuring templates.
Price Tick Bar	To disable the Price Tick Bar select the **Disable Tick Bar** checkbox. When disabled the Price Tick Bar does not display on the Hot Quotes screen (or on any other screen). With the Disable Tick Bar checkbox left blank, you can select **Only display for selected item**, together with the number of prices to display. In this case, the price tick bar only displays for selected contracts. Both of the Tick Bar checkboxes can be left blank.

Feature	Explanation
Messages	Select **Bring New Messages to Front** to force pop-up alert messages to appear in front of all other windows.
Diagnostics	These should only be used when working with the system administrator to track down a problem. If ticked, log entries will be written to the file PATSDLLtrace.log in the installation directory.
Shortcut Keys	Assign function keys to a range of system actions. For example, if you set F10 to be 'Show Depth of Market', then when you press F10 this launches the DOM screen for the currently highlighted contract. You can assign Shortcut Keys to show a buy/sell ticket or apply any of the other (usual) functions to these keys. Click in the field adjacent to the shortcut key to display a drop down arrow. Click this arrow to display selectable actions for the shortcut key, example below. 

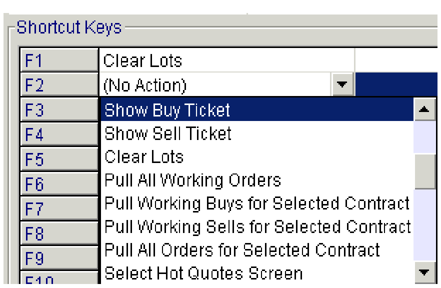
Assign a function key to Show Buy Ticket and Show Sell Ticket

The lower half of the Settings screen - General tab offers a range of configurable Function Keys. Using F2 -Show Buy Ticket or F3 Show Sell Ticket, as in the example below, has the same effect as clicking the Trade button.

To assign a Function Key to Show Buy Ticket from the General tab:

1 Click in the field adjacent to a Function Key to display a drop down arrow.

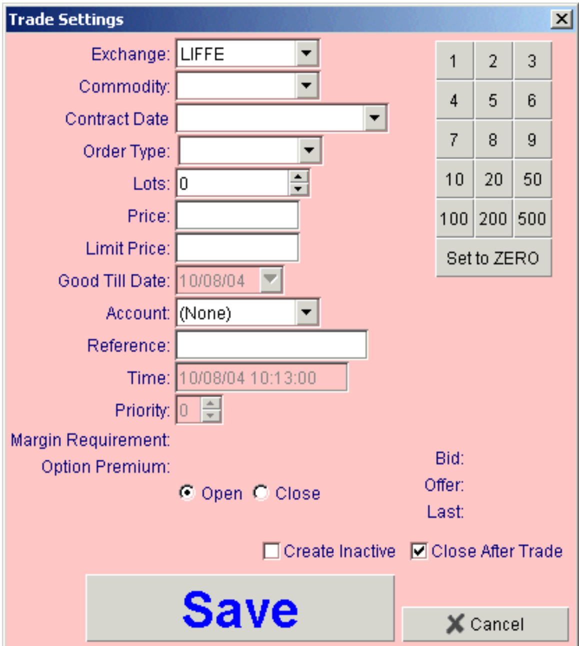
2 Click this arrow to display selectable functions, example below.



3 Click Show Buy Ticket to assign this action to the Function Key.

4 Use the same procedure (steps 1-3) to assign a Function Key to Show Sell Ticket.

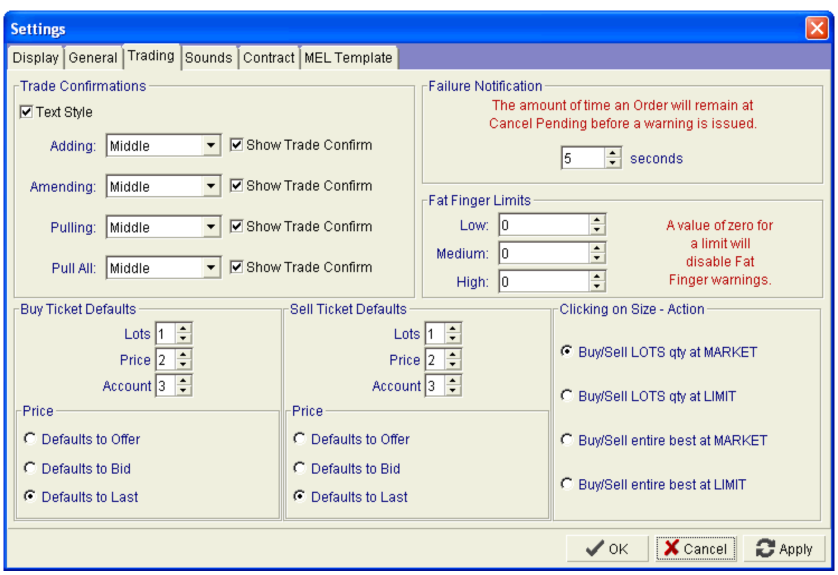
You can specify the type of trade to make, in some detail. After selecting Show Buy Ticket or Show Sell Ticket, click the adjacent field to the right - More ... displays on the extreme right of the field. Click More ... to display the **Trade Settings** screen, example below.



With the Trade Settings screen displayed, select the Exchange and all other required parameters. Then click Save or Cancel. You can set up a range of function keys, each one launching a differently configured Trade Ticket as required.

Trading Tab

An example of the Trading tab, available from the J-Trader Trading Client window-Settings screen, is shown below.



The various sections of the Trading tab are described in individual topics:

Trade Confirmations

Use this section of the Trading tab to display a Trade Confirmation screen and define where the mouse will be positioned on this screen. To display a Trade Confirmation screen for when adding, amending or pulling orders or using Pull All (orders), select the associated **Show Trade Confirm** checkbox on the Trading tab. To determine cursor position on the trade confirmation screen use the drop down arrow of Adding, Amending, Pulling or Pull All and select as required.

You can use the **Text Style** checkbox, located top left of the Trade Confirmations section of the Trading tab, to display a Confirmation of Order screen, example below.

Use the Adding, Amending, Pulling and Pull All drop down arrow options to determine cursor position on the Confirmation Of Order screen.

Single Click Trading

To speed up the process of trading using the Settings-Trading tab, use the **Show Trade Confirm** checkboxes. These are located alongside each of Adding, Amending, Pulling and Pull All. If a **Show Trade Confirm** box is unchecked, then no confirmation window will be displayed when the corresponding action is attempted. The action will be carried out immediately without requiring any Trade Confirmation. This is single click trading.

It is recommended that you do not switch to Single Click Trading until you are completely familiar with J-Trader.

Fat Finger Limits

The Fat Finger Limits section of the Trading tab protects you against inadvertently making an overly large order. The limits are particularly important if you use single click trading. The Low limit represents your normal activity. For example, if you tend to trade 50 lots or less, set the low limit to 50; this will allow a 50 lot trade, but warn you for 51 lots or more (you can still make the trade).

The Medium limit represents exceptional circumstances. You may wish to make a 100 lot trade to reverse a 50 lot position. In this scenario, setting the Medium limit to 100 would allow the trade (Low limit warning still displays). Trading 101 lots or more would first trigger the Low warning and then the Medium warning. You can set the Medium warning to 0 (zero) if you do not want to use it.

The High limit is your maximum lot size - the system will not let you make an order greater than the value you set here. After clicking Yes on the Low warning and the Medium warning, the High limit will cut in and prevent the trade.

Customise the Buy/Sell Ticket

The Buy Ticket Defaults and Sell Ticket Defaults sections of the Trading Tab allow you to customise the tabbing order on the Trade Ticket.

Customise the Trade Ticket Tabbing Order

From the Buy Ticket Defaults and Sell Ticket Defaults sections use the spin arrows for Lots, Price and Account to assign priorities 1, 2 and 3 to these three data elements. These numbers determine the order of cursor placement over Lots, Price and Account when pressing the <tab> key.

The data element associated with 1 will be where the focus of the cursor is once the ticket is opened. The Buy Ticket Defaults could be set to the following tab order:

1 = Account field

2 = Price field

3 = Lots field

For Buy or Sell Tickets, after data element 3, hitting <tab> will take you to BUY or SELL.

Note that if you press the <ENTER/RETURN> key at any time during this operation, you will action BUY/SELL even if this is not currently in focus.

Exchange, Commodity and Date can also be modified on the buy sell ticket, but you will need to click into these fields to change the data. You can also access these fields by using the <tab> key when the cursor is on BUY/SELL.

Customise the Trade Ticket Price Settings

Use the Price section of the Trading tab to click and select the default price to be displayed in the Buy Trade Ticket and the Sell Trade Ticket. The three options available are:

- Defaults to Offer
- Defaults to Bid
- Defaults to Last

Clicking on Size - Action

Use the Clicking on Size - Action section of the Trading tab to customise the action taken when clicking on the size of a bid or an offer. This customisation will only apply on the Hot Quotes and Matrix screens. The Clicking on Size - Action options are:

- Buy/Sell LOTS qty at MARKET
- Buy/Sell LOTS qty at LIMIT (using the current bid/offer as the limit price)
- Buy/Sell entire best at MARKET
- Buy/Sell entire best at LIMIT (using the current bid/offer as the limit price)

Sounds Tab

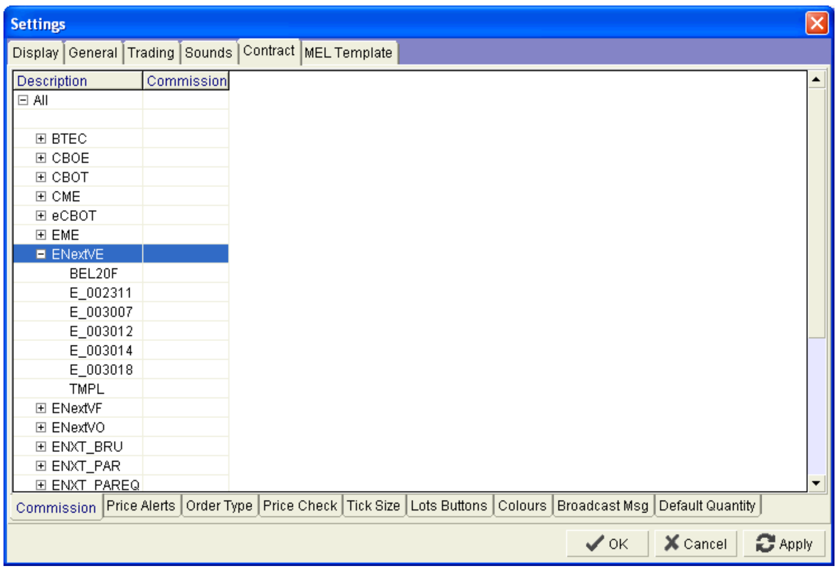
The Sounds tab is available from the J-Trader Trading Client window-Settings screen. To attach a .wav file to a specific event (from the Sounds tab):

1. Click the required event field.
2. Click More... to display the Select Wav File screen.
3. Browse to the location of the .wav file and select it.

Then, when the event occurs, the system will play the .wav file. To check the .wav file, click the 'play' arrow to the right of the event field.

Contract Tab

An example of the Contract tab, available from the J-Trader Client window - Settings screen, is shown below.



Use the Contract tab to assign properties to the contracts you can trade. For each tab located at the bottom of the Contract tab (Commission, Price Alerts, Order Types 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.
3. Position your cursor in the relevant field to specify the required properties, as explained in the table below.
4. To save your changes click Apply. To close the Settings tab click OK .

The tabs are as follows:

Tab	Enter
Commission	Commission fees payable to the clearer for each lot traded.
Price Alerts	Enter the low and high price at which Price Alerts are triggered. **Note**: Price Alerts can only be specified at the Maturity level, and display only if ☑ Display Alert Popup in the General tab is ticked.
Price Check	Enter the maximum number of ticks that a trade can be away from the last traded price. If you try to enter a trade outside this tolerance, the Price Check Alert displays. To carry on with the trade OK the warning pop-up. This feature protects you against entering orders that are too far away from the market. **Note**: These price check alerts will always be generated, and do not depend on ☑ Display Alert Popup in the being ticked.

Tab	Enter
Order Type	Select the default order type to be used on a Trade Ticket for a particular Exchange, Contract or Maturity. Where applicable, selections include Timed order types which are held by the Synthetic Order Management System (SYOMS) until triggered.
Tick Size	Select the required Tick Size and Tick Width. **Note**: The actual tick size for a contract is defined in SARA, a separate application that only your system administrator can use.
Lots Buttons	Enter the required values for the lots number pad. The Lots number pad displays in trade entry screens. Set lots values as applicable according to contracts traded e.g you may never trade certain contracts with Lots values of 1 through 10 so you can change these lots button values.
Colours	Set up colours for grid cells (Background) and cell text (Foreground). These can apply to an exchange or contract type. To remove a selected colour, highlight the cell and click Default.
Broadcast Message	To receive (enable) Broadcast Messages from an exchange select the exchange's corresponding checkbox. To stop receiving such messages click to remove the tick from the checkbox.
Default Quantity	Enter a default number of lots as required for a specific contract or exchange (i.e. at any point in the tree structure). This quantity displays in the LOTS box of the Hot Quotes screen when the relevant contract is highlighted. This quantity also displays as default on the Trade Ticket, Matrix, Reflector and DOM screen. You can overwrite the Default Quantity on the working screen itself. However, the value reverts to the default quantity if: the contract is re-highlighted, a trade ticket displays again, or if any other similar events occur to reset it.

CHAPTER 7

System Software Requirements

The following are the minimum hardware and operating system requirements for J-Trader 6.

Parameter	Value
Processor	1.5GHz or equivalent
Hard Disk Drive	50Mb of free HDD space
RAM	512Mb
Operating System	Windows NT4/XP and 2000
Internet Explorer version	5.5 or 6.0
SUN JVM version	1.4.2_03

For comprehensive and up-to-date system requirements (including specifications for PCs, graphics cards and bandwidth requirements) contact Patsystems for the Trading Client System Requirements 2.8.3 document.

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