

CyberTrader Pro 4.5 Manual

Table Of Contents

Introduction to CyBerTrader Pro	1
Getting Started	3
Getting Started Tutorial	3
Training and Resources.....	3
Demo Mode & Simulator	4
Tips for New Traders	4
Getting Help	7
Contact Information	7
Communications Panel.....	7
CyberChat.....	7
Software Help Files.....	8
Layouts & Configuration	9
Navigating CyBerTrader Windows.....	9
Main Menu Options.....	9
Logon & Logoff	12
Layouts.....	13
Configuration & Troubleshooting	17
Trading Tools	21
Stock Box	21
Basket Orders.....	44
Execution Control Panel	49
ECN Book.....	51
Symbol Lookup	52
Crossed/Locked Alerts	52
Decision Support Tools	53
CyberCharts/Studies.....	53
CyberQuant Screener	63
Tickers.....	75
Top Ten/Highs & Lows	82
Trade Alerts.....	85
Order Flow Tools	88
Sectors Tool	91
Alerts	93
About Alerts	93
Adding an Alert.....	94
Setting Alert Conditions	94
Trailing Stop Loss.....	96
Setting Alert Actions.....	97
Setting Advanced Alert Options.....	99
Applying Alert Templates	100
Editing Templates	102
Sample Templates.....	102
Account Management & Statistics	103
Statistics Panel	103
Account Manager	103

Table Of Contents

Portfolio Manager	121
Order Routing	131
About Order Routing	131
How to Route an Order	131
Shorting	132
Keyboard Settings	132
Index Symbols Available with CyberTrader	133
Trading Hours	133
Pre and Post Market Trading	134
Order/Position Management	134
Order Routing Venues	137
Options Trading	153
Futures Trading	155
Glossary	159
Index	167

INTRODUCTION TO CYBERTRADER PRO

CyberTrader Pro is a high-end trading environment designed to meet the needs of active traders. This integrated trading platform provides decision support tools and high-speed electronic executions within a highly flexible Windows®-based environment. It combines the power of real-time dynamic quotes with the tools and advanced execution system designed to hunt and seek among Market Makers, ECNs and exchanges for the optimal price.

CyberTrader Pro provides:

- **Decision Support:** The software includes some of the most advanced decision support features available, including the ability to construct custom queries and graphical ticker displays. Traditional decision support tools are also available, such as charts, the Hammer, and Top Ten.
- **Execution Systems:** CyberTrader has direct access to ECNs, including ISLD, ARCA, NTRD, BTRD, BRUT, ATTN and INCA. Clients also have access to Nasdaq's SuperMontage, SuperMontage Directed, NYSE, AMEX, and SCHB, in addition to CyberTrader's proprietary CyberXchange and Smart routing systems.
- **Derivatives Trading:** Approved clients can utilize a wealth of option trading strategies, from writing covered calls to establishing spreads, straddles, and uncovered positions, as well as trading both Nasdaq 100 and S&P 500 E-Mini Futures contracts.
- **Account Management:** You have access to an account manager, which shows trades at every stage of an execution, from the order matching stage to final P&L statistics on closed positions. For option traders, positions are paired by strategy, with cash requirements calculated and totaled to help you manage your buying power. Additionally, you can easily trade multiple accounts in the same software session.
- **Risk Management:** An array of alert and automation features can help you "watch" securities for certain types of activity, and can even trigger an order based on those parameters. Stop losses can be set, as well as alerts and conditional orders.
- **Portfolio Management:** You also have continuous access to Profit & Loss statements and trading statistics, such as open and closed P&L, profitability ratios, and historical data and statistics.
- **Demo Mode:** You can "paper trade" using real data while simultaneously learning the intricacies of the CyberTrader Pro software.

For information on the latest additions to CyberTrader Pro, visit the New Features Guide by clicking **Help > New Features** in the main menu.

(4.5.25)

GETTING STARTED

Getting Started Tutorial

If you are new to CyberTrader or the CyberTrader Pro software, you may find it helpful to view the Getting Started Tutorial at <http://media.cybertrader.com/welcome/cybertraderPro/>. This presentation will provide an overview of the basic information you need to begin using CyberTrader Pro successfully.

Topics covered include:

- How to download, run, and log into the software
- Where to access account balance and transaction information
- How to access and use the various trading and education resources provided by CyberTrader
- Accessing funding and banking resources to help manage your account(s)
- Overview of margin requirements
- Accessing resources for understanding CyberTrader's order routing features
- Information on how to contact CyberTrader

Training and Resources

Once you have completed the Getting Started Tutorial, CyberTrader provides you with many resources for creating a more successful trading experience.

- **CyberTrader U**
The courses in CyberTrader U, the training center on the CyberTrader web site, foster the development of skills to create and implement trading strategies. The training programs benefit traders of all levels, from beginner to advanced. CyberTrader U provides self-paced and live training classes on everything from tips on getting started to trading in a fast-moving market.

CyberTrader U also teamed up with the Chicago Board Options Exchange to create Options Center, an educational resource for both new and experienced options traders.
- **CyberTrader Chat Community**
The chat community is another part of the CyberTrader web site, where you can meet, discuss, and share information in a secure chat environment. The chat room is monitored during trading hours by CyberTrader staff to answer questions you may have about the software. Visit Cybertrader.com to register for CyberTrader Community access (which includes the CyberTrader Community Chat).
- **CyberTrader Client Services**
The Client Services site is where you can access tools to help you manage your accounts, including forms and disclosures, important notices, account funding and paperwork, information on commissions, fees, and margin requirements, etc.
- **Frequently Asked Questions**
FAQs (with answers) are available for most CyberTrader windows by right-clicking and selecting the FAQ choice. If your question is not answered, the FAQ feature allows you to send a Communicator message with your question.

You may also find answers to your questions about CyberTrader accounts, commissions, margin, and software at <http://www.cybertrader.com/faq/>

- **User Manual/Help Files**
The CyberTrader Pro manual (<http://www.cybertrader.com/manuals/>) and the software help

files (**Help > CyberTrader Pro Manual**) explain each window and its functions, as well as the available execution venues and much more. It may also be helpful while learning the software to use the manual or help files in conjunction with running in Demo mode.

In the manual's PDF format, you can use the Table of Contents to toggle between sections. Place your mouse over the page numbers in the Table of Contents until a hand icon appears. Click to go to that page.

For comments/suggestions/questions about the manual or help files system, send an e-mail to documentation@CyberTrader.com. Please contact Documentation only for issues with the manual or help files. Technical problems should be reported to Client Services at 1-888-76-CYBER.

Demo Mode & Simulator

Two practice platforms are available to traders: CyberTrader Pro Simulator and the Demo Mode of the real-time CyberTrader Pro software. These platforms allow you to:

- Get familiar with all aspects of the software: indicators, chart, confirmation messages, settings, etc.
- Practice and perfect entering orders quickly, including changing share size, price, and execution venue.
- Observe the Level II information, the movement of Market Makers and ECNs
- Correlate price movements on a stock with market or sector movements
- Learn exactly what momentum looks like in the Level II screen
- Observe the different types of stocks and different ways of trading based on spreads, volume, velocity, and momentum.
- Observe chart pattern formation.

However, there are some important differences between Demo mode and Live mode that you should be aware of:

- The simulator can be downloaded at http://www.cybertrader.com/cybertrader/contact_sim.asp. It runs on recorded data so traders can demo trade after-hours using data from market hours.
- Demo mode is only available to those with CyberTrader Pro accounts and who have downloaded the real-time software.
- With either platform, traders can learn how to use the new features without risking capital, and Demo users have access to the live chat room, which is a useful training tool.
- The Simulator cannot run at the same time as the real-time CyberTrader Pro.

NOTE You must not determine the success rate of a trading strategy based on demo mode or simulator performance. Orders are filled randomly, with no regard to price, so the fill rates have no resemblance to those you might experience in Live mode. Only use the simulator or demo mode for learning the mechanics of the software.

Simulator Data Cycle:

All data is replaced with the current data for the day between 4:05 and 4:15 p.m. ET (except on weekends and holidays, which will replay data from last trading day). All data resets at 10:50 p.m., 5:40 a.m., and 9:20 a.m. (estimated reset time: 5 minutes). Data cycle does not apply to Demo Mode, which uses real-time market data.

Tips for New Traders

- Read the manual and choose the windows that you think apply to your style of trading.
- Visit CyberTrader University on CyberTrader.com and participate in the Self-Paced and Live classes available for traders at all experience levels.

- The importance of understanding what happens to an order according to the type of execution you choose cannot be understated. Use the Order Routing section of the help files or manuals as a reference while trading.
- Learn, view, and lay out the execution venues. Choose the execution venues that best fit your trading style.
- Set up your layout efficiently. You should avoid having to look all over the screen to check the status of an order or position.
- Demo trade until you feel comfortable with the platform and its functions. Remember that Demo trading is very different from Live trading in terms of fills, as they are random in Demo. The goal is to be comfortable with order entry and with selecting your execution venues.

We offer this information as a supplement to your other training efforts. These suggestions should not be interpreted as conclusive guide to successful investing.

GETTING HELP

Contact Information

PHONE

All support departments can be reached toll free by dialing:

1-888-76-CYBER

(1-888-762-9237)

International clients may call: 1-512-320-5444

MAIL / FAX / WEB

CyberTrader

P.O. Box 162770

Austin, Texas 78716-2770

Fax: 1-512-320-1561

<http://www.CyberTrader.com/>

Communications Panel

You can communicate with Client Services through the Communications Panel. You can ask any type of question and receive a quick response. Also, Client Services can communicate to all traders any messages or answer individual traders' questions. This form of communication is quick and efficient. The window focus will remain on the current active window when messages arrive. The Messages window will track all sent messages.

Sending/Deleting Messages:


1. In the Main Menu, click **Tools > Communication Panel**
2. Type in the message under Enter Message
3. Click on **Send**
4. To clear previous messages, click on **Clear**.
5. Click on **Exit** to close down the box.

NOTE It is important that you do not use the Communications Panel in the CyberTrader trading platforms to request, authorize or effect the purchase or sale of any security or commodity, to send fund transfer instructions, or to effect any other transactions. Any such requests, orders, or instructions that you send will not be accepted and will not be processed by CyberTrader.

CyberChat

CyberChat was created as an outlet for all CyberTrader clients to communicate, discuss, trade ideas and advice, and learn from each other.

CyberChat runs on the iChat platform, eliminating the need for you to use a third-party chat program and increasing security. Only CyberTrader clients have access to CyberChat and several different "rooms" are available, depending on your interests.

Chat is accessible from the **Tools** menu in the Statistics Panel (**Tools > Start Tool > CyberChat**) and by clicking the following icon in the ToolBar: .

You will have to register the first time you log onto chat. When you open CyberChat, if you are not registered, you will have the opportunity to do so. If you are already registered, just enter your user name and password you selected when you registered.

Chat Window Menu Options

FILE

Close	Click on this option to exit and close down the window.
--------------	---

SETTINGS

General	Here you can change the chat URL to the URL of any web site. If you decide you want to return to the default CyberChat URL, enter chat.cybertrader.com
----------------	--

About the CyberChat Window

- Learn all the features available in the chat software by clicking on the red Help question mark at the top of the page.
- Users underlined in green are moderators in the chat room and have the authority to remove people from the room, as well as control the flow of dialogue in the room.
- Type your messages in the lower left box then press **Enter** to post.

Software Help Files

Most information found in the manual can also be accessed through the help system built into the software, which allows you to find particular topics of interest and conduct keyword-based searches.


To access the help files:

1. Click on **Help** in the Main Menu
2. Click on **Contents**

You may search via the **Table of Contents** (double-click on the book icon, then click on the page icon); **Index** (type in a search word, then click on the entry you wish to view); and the **Find Index** (works like the Index above, but searches against every word in the Help system).

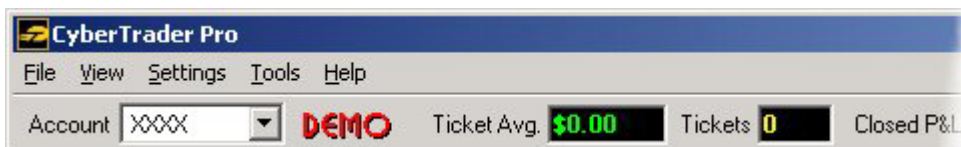
LAYOUTS & CONFIGURATION

Navigating CyberTrader Windows

- On the right hand corner of the top bar of each window there are 3 small boxes:
 - ▢ The first one **minimizes** the window. Minimized windows can be found at the bottom of the CyberTrader Pro window.
 - ▣ The **maximize** button in the middle expands the window to fill the CyberTrader Pro window. Click again to return to the original size.
 - ✕ The third **closes** the window. Closed down windows can be reloaded through the Statistics Bar.
- **Scrolling:** Most windows can be scrolled vertically using the **Page Up** and **Page Down** buttons of the keyboard.
- **Menu Bars:** To view the menu for individual windows, right-click and select **Show Menu**. If you have Enhanced User Interface disabled, double-click in the window to display the menu.
- If any windows are minimized, they can be found at the bottom of the CyberTrader Pro window, just above the task bar. Click the restore button  or double-click on the minimized bar to restore to its original size.
- All windows have a bar at the top that highlights in blue if it was the last window clicked, meaning it's the "active" window.

Main Menu Options

Located at the top of the CyberTrader window, the main menu is home to the main CyberTrader menu, where you control your layout preferences and other general settings, as well as logging on and off the software.



MAIN MENU OPTIONS

FILE

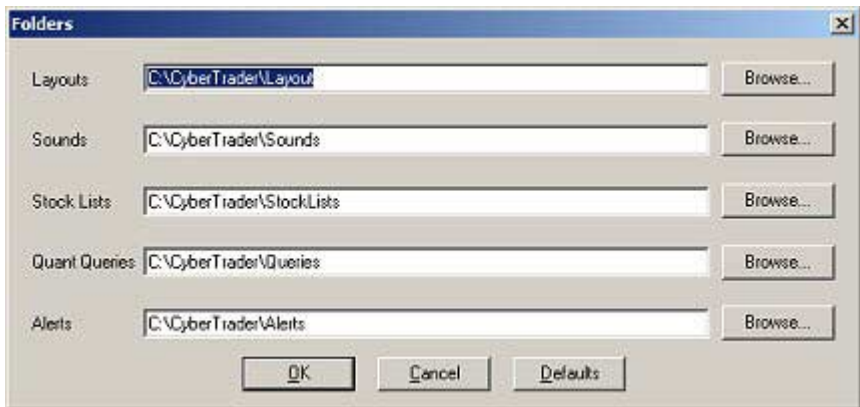
Logon	Select to log on to your account or additional accounts.
Logoff	Select to log off your account or to log off a specific account while multiple accounts are open.
Load Layout	Select to load a previously saved layout.
Save Layout	Saves changes to current layout. It is wise to save after making changes to your layout.
Save Layout As...	Click on Save Layout As to save the layout to a new name. NOTE To avoid writing over your layouts when upgrading CyberTrader Pro, do


	not save your layouts with the same name as any of the built-in layouts (e.g., Default, Sample1, Basic, etc.)
Recently Used Layouts	Lists the current layout as well as the last four layouts opened. Click the name of the layout to open it.
Exit	Logs you out and closes CyberTrader Pro.

VIEW

Toolbar	Click on Toolbar to hide or display the toolbar.
Status Bar	Click on Status Bar to hide or display the status bar at the bottom of the CyberTrader Pro window.

SETTINGS

General	<ul style="list-style-type: none"> • Servers: This is the window in which Client Services Representatives may ask you to change a server or port number in some circumstances. However, you should not change these without the advice of a Client Services Representative. • Free Floating Windows: You can choose whether to “frame” all the CyberTrader Pro windows within one larger window (unchecked) or to let the windows move outside the frame (checked), to accomodate multiple monitors or other needs. • Auto Save Layouts: If this option is checked, every time you close the software, your current layout will be saved (instead of having to go to File > Save Layout before you close). • Enhanced User Interface: If checked, you can right-click on a window to see the menu of choices for that window, including Show Menu Bar, which will reveal the menu bar for that window. Also allows you to right-click on a symbol and load it into the Stock Box, query for news, etc. If unchecked, double-click in the window to show the menu bar. • Update Rate: Update Rate allows you to optimize your computer’s performance without jeopardizing your CPU load. Move the pointer between Slow and Fast to control how many times per second your window refreshes. • Research: Enter your favorite research web site here. If you put \$symbol\$ in place of the symbol in the URL, the security in the Stock Box will load into that web page. • Open Links Using: Choose Internal Browser to open a browser window within the CyberTrader window. Choose External Brower to open your default browser in a separate window.
Folders	<p>The Folders settings provide a way to save certain types of files used by CyberTrader Pro in a predictable location. Type the location or click Browse to find a location in which to save each of the following types of files, then click OK when you are finished.</p> 

Proxy	Fields in this window allow you to set up CyberTrader Pro to work with a proxy server.
Status Bar	<p>Check the routings venues you wish to monitor in the Status Bar at the bottom of your CyberTrader window. If the route is available, it will display in green; if unavailable, red.</p> <p>You may also indicate whether the Caps Lock and/or Number Lock should be permanently enabled or disabled in the software by checking/unchecking those options.</p> 
Number Format	<p>Allows you to specify number formatting for all windows in the software.</p> <p>Quantity/Volume</p> <ul style="list-style-type: none"> • Use ',' for Grouping: If checked, commas will be used in displaying values for quantity or volume. If unchecked, no commas will be used in numbers. <p>Currency</p> <ul style="list-style-type: none"> • Display Currency Symbol '\$': If checked, when dollar values are displayed, they will be preceded by a dollar sign. If unchecked, they will not. • Show Cents: If checked, the cents will be eliminated from a dollar value field and numbers will be rounded to the nearest dollar. If unchecked, cents will display up to two decimal places. • Use ',' for Grouping: If checked, commas will be used in displaying dollar values. If unchecked, no commas will be used in numbers. • Negative Currency Format: Select whether to view negative dollar values with a '-' symbol in front of them or in parenthesis '()'.
Fonts	Select this option to adjust the font settings for the Statistics Panel.

TOOLS

Start Tool	This feature allows you to open or close and increase or decrease the number of active windows in CyberTrader Pro. Windows listed on the right can only have one open instance; put a check next to the windows you wish to have open.
Communications Panel	<p>With the Communicator, you can chat one-on-one in real time with a Client Services Representative and get quick answers to your questions. Also, Client Services can send messages out to you, individually, or the entire client base to alert you of changes in the system status and other important information.</p> <p>The Communicator also supports hyperlinks, so if a Client Services Representative includes a URL in a message and it is underlined and colored blue, you can click on it to open the link. Also, the Messages window will keep track of the messages you receive until you click Clear to remove them.</p> <p>Unfortunately, Client Services Reps are unable to take trade requests via the Communicator.</p> <p>Sending/Deleting Messages</p>

	<ol style="list-style-type: none"> 1. In the main menu, click Tools > Communication Panel 2. Type in the message under "Enter Message" 3. Click Send to deliver your message, then wait for a response 4. To clear previous messages, click Clear. 5. Click Exit to close down the box. <p>NOTE It is important that you do not use the Communicator tool in the CyberTrader trading platforms to request, authorize or effect the purchase or sale of any security or commodity, to send fund transfer instructions, or to effect any other transactions. Any such requests, orders, or instructions that you send will not be accepted and will not be processed by CyberTrader.</p>
Symbol Lookup	<p>Use this tool to look up the name or symbol of a company. For example, if you do not know the symbol for a company, you can type in the full or partial name of the company and get back a list of companies with similar names, along with their symbols.</p> <p>Using Look Up Symbol</p> <ol style="list-style-type: none"> 1. In the main menu, click Tools > Look Up Symbol 2. Type in the name of the company (or symbol, to display the name of the company) 3. Press Enter 4. All matching results are listed in alphabetical order.
Find Active Tool	Restores active windows that may be hidden or minimized. Click Find Active Tool , and then select the window you wish to view.

HELP

Reconnect to Servers	Selecting this option will disconnect you from the Data Servers (not the Account Servers, so you won't have to log on again) and reconnect you. This may help fix certain data flow problems between you and CyberTrader.
CyberTrader Pro Manual	Click to open the integrated, online help files.
FAQ	The Frequently Asked Questions link, available in each tool window as well as in the main menu, provides you with quick answers to the most commonly asked questions.
New Features	You may access information on the most recent upgrades to your CyberTrader Pro software by clicking on this link.
About CyberTrader Pro	Click for copyright and version information.

Logon & Logoff

Starting the Software and Logging On


1. Double-click on the CyberTrader Pro icon located on the desktop (OR go the Windows task bar, click on **Start > Programs > CyberTrader > CyberTrader Pro**).
2. The main menu will open, and the Log On window will appear.
3. Type the Log On ID assigned to your account
4. In the Password field, enter the password you selected upon opening your account.
5. Click on **Live Logon** or **Demo**.
6. If the log on is successful, it will prompt the default layout.

Logging Off and Exiting the Software

1. To exit the system you must go to the main menu

2. Click on **File > Exit**
3. Click OK to close any subsequent dialog boxes that appear

OR

1. Click on the close button  in the right-hand corner of the main menu.
2. The system will ask you to confirm the action.

Logging On to Multiple Accounts


CyberTrader allows you to log on to and trade from more than one account at a time. Follow the instructions below to log on to multiple accounts:

1. While you are logged on in one account, go to **File > Logon**
2. Log on to your second account (Note that you can only log on in one mode: **Demo** or **Live**. For instance, if you log on to the first account in Live mode, you must log on to the second account in Live mode.)
3. To switch between accounts for trading, choose the appropriate account from the **Account** field in the Statistics Panel.

Use extreme caution when trading in multiple accounts to avoid placing trades in the wrong account.

Layouts

SETTING UP A LAYOUT

1. After reading through the manual, pick the windows best suited for your style of trading.
2. If there are windows in the current layout that will not be used, close them by clicking Close  in the upper right corner.
3. Select the windows you wish to use in your layout by going to **Tools > Start Tool** in the main menu.
4. Check next to the windows you wish to open, uncheck those you wish to close, and if you wish to change the number of Stock Boxes, Charts, etc., adjust the numbers on the left.
5. Arrange the windows on your screen.
6. Save your layout.

WINDOW ARRANGING TIPS

Moving Windows

1. Click and hold down your mouse pointer on the title bar of the window and drag.
2. Let go of the button when it is in the desired position.

Enlarging or Reducing Windows

1. Place the mouse pointer over the edge or corner of the window until the arrow changes shape.
2. Click and drag to size the window, then release.

Required/Default Windows

Of all the CyberTrader Pro windows, the Account Manager window is the only one that is required to be open on every layout. Closing either the main CyberTrader Pro frame or the Account Manager window will log you off the system. Either can be minimized, but they must be open to remain logged on.

REMOVE WINDOW FROM A LAYOUT

1. Click on **Tools > Start Tool** in the main menu

2. Find the name of the window you wish to close and either uncheck it or change the number of windows to 0 (zero).
3. Click on **Start** to keep your changes and close the Start Tool window. Be sure to save your layout if you do not have **Auto Save Layouts** checked in the main menu under **Settings > General**.


FREE FLOATING LAYOUTS

You can choose whether to "frame" all the CyberTrader Pro windows within one larger window or to permit the windows move outside the frame, to multiple monitors, etc. depending on your needs.

1. Click on **Settings > General** in the main menu
2. To keep all the CyberTrader Pro windows are enclosed in one larger window, make sure the **Free Floating Windows** option is **NOT** checked.
3. Otherwise, check **Free Floating Windows** to go to a layout style where all windows are free-standing.
4. Once you have made your change, click **OK**. You will need to restart CyberTrader Pro for the change to take effect.

Optimizing Your Free Floating Layout

To incorporate the toolbars and Statistics Panel into your layout most efficiently, drag the bottom of the main window so that it meets the bottom of the Statistics Panel. Drag the right side of the main window to the left to eliminate any remaining unused space. This way you can also see the Status Bar as you work.

Leave your Toolbar as is or move it to another convenient spot on your screen (or close it entirely by clicking the  button in the upper right corner).

SAVING LAYOUTS

Saving a New Layout

1. Click on **File > Save Layout As...**
2. Type a name for the new layout file
3. Click on **Save**

Saving Changes to the Current Layout

- If you have **Auto Save Layouts** checked in the main menu **Settings > General** window, your changes are saved when you log off.
- If it is unchecked, any changes that you wish to keep in a layout must be saved by clicking on **File > Save Layout**.

NOTE To avoid writing over your layouts when upgrading CyberTrader Pro, do not save your layouts with the same name as any of the built-in layouts (e.g., Default, Sample1, Basic, etc.)

TOOLBAR

The Toolbar allows quick access to individual modules in the software. Click anywhere in the Statistics Panel, and then hover your mouse over a button to see a ToolTip that says what window the button will open.

To view the Toolbar:

1. Click on **View** within the Statistics Panel



2. Click on **Toolbar**. The toolbar will default to the left side of the CyberTrader Pro frame.

The Toolbar can be displayed vertically on the left/right hand side, or the top or bottom of the CyberTrader Pro frame, or it can be removed to be a free-floating window.

To move the Toolbar:

1. Move your mouse pointer to the thin bar on the top of the Toolbar.
2. Click and drag the window to the location of your choosing.
3. Let go of the mouse button.

WINDOW MENUS


To view the menu in a CyberTrader window, right-click in the window and select **Show Menu**. To hide the menu bar, right-click in the window and select **Hide Menu**.

To set up your menus so that you can double-click in a window to see its menu options, click on **Settings > General** in the main menu and uncheck **Enhanced User Interface**.

NOTE Turning off Enhanced User Interface removes the ability to right-click in a window and view menu options.

WINDOW BASICS

Minimizing a Window

1. Click on the Minimize button  in the upper right corner of the window.
2. This will minimize the window to the bottom of the CyberTrader Pro window (just above the Windows Task Bar). Or, if you have Free Floating Windows enabled, the window will minimize to the task bar.

Reopening a Minimized Window


1. Go to **Tools** in the main menu
2. Click **Find Active Tool** and select the window you wish to restore.

OR

1. Minimized windows are indicated by a title bar at the bottom of the CyberTrader Pro window frame, just above the status bar. Or if you have Free Floating Windows enabled, the window will be minimized in the Windows Task Bar.
2. Click on the title bar or task bar icon to reopen the window.

Closing a Window

There are three ways to close a window:

- Click with the mouse on the close button  on the upper right corner of the window, or
- Under the **File** menu of the window, select **Exit**, or
- Click on the icon in the upper left corner of the window and select **Close**. Double-clicking on the logo will also close the window.

Reopen a Closed Window

1. While logged on, go to the main menu and click on **Tools > Start Tools**
2. From the list, pick the window to be restored.
3. To permanently save into the layout, click on **File > Save Layout** within the main menu.

CHANGING FONTS AND COLORS

Change Background and Font Colors

Click **Settings > Colors** within the menu bar of the box to be changed. There are several window formats, but they are changed basically in the same way. The different formats include:

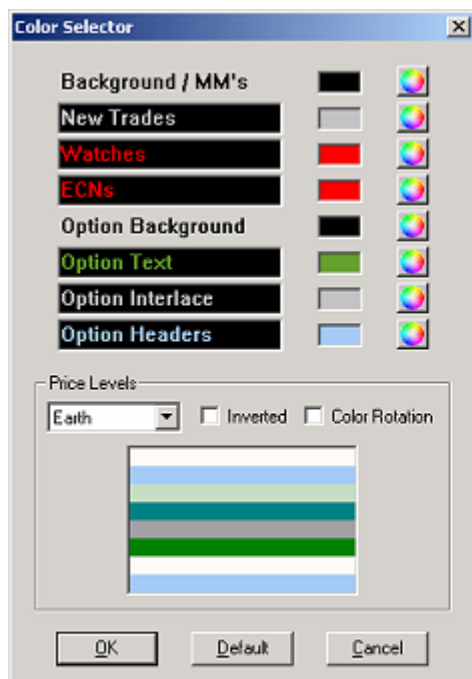


Figure 2

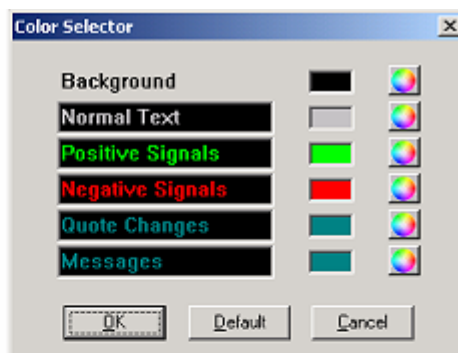


Figure 1

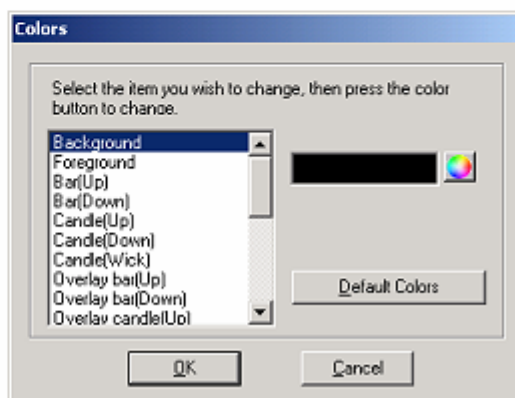



Figure 3

- Most windows have the Figure 1 selector. Click on the Color Wheel button  to open the Custom Color Box.
- Figure 2 is the selector for the Stock Box. The bottom portion of the selector provides several color options for Level II.
- Figure 3 is the selector for the Charts. Highlight the option you wish to change, then click on the Color Wheel button to open the Color window.
- Depending on your video hardware, the colors and the size will vary.

Change Fonts

- The default font style is MS Sans Serif, unbolded.
- Click on **Settings > Fonts** to open the Font Box
- Make the changes and click on **OK**.

TIP If the screen being used does not display the fonts clearly enough, bolding the fonts may help.

Configuration & Troubleshooting

SYSTEM REQUIREMENTS

Visit the following web site for the most up-to-date system requirements:
<https://www.cybertrader.com/faq/computer.asp>

ORDER ROUTING PERMISSIONS

CyberTrader offers both Intelligent Order Entry and Self-Directed Order Entry for equity orders. New accounts start with Intelligent Order Entry. You may call Client Services for information on switching to Self-Directed Order Entry.

Intelligent Order Routing Venues

CyberXchange Limit/Market/ECN
 ISLD (Island ECN Direct)

Self-Directed Order Routing Venues

Smart Limit/Market
 CyberXchange Limit/Market/ECN
 Direct ECNs: ISLD, INCA, BTRD, NTRD, ARCA, ATTN, BRUT
 SuperMontage/SuperMontage Directed
 SCHB
 AMEX (Nasdaq)
 NYSE/AMEX Limit/Market/Stop

EXECUTION SHORTCUT KEY SETTINGS

CyberTrader Pro allows you to use keyboard shortcuts to facilitate order execution. Each order routing option has a default key setting already, but you may change the defaults by following the directions below.

1. Open the Stock Box and click on **Settings** in the menu bar.
2. Click on the **Hot Keys > Key Settings** option.
3. Highlight the Function with the mouse. This will enter the execution key settings in the **Edit Key Combination** box.
4. Press the new key settings to redesign the set-up. The window will display the keys being pressed.
5. Click **Assign** to set the new key setting.
6. Click **OK** when you are finished assigning key settings.

Example of Changing Execution Key Settings

To change the Attain Buy key setting from Ctrl + F1, click on Attain Buy and type the new key setting in the **Edit Key Combination** window.

1. Click on the **Assign** button to set the new command.
2. To reassign more, follow steps above.
3. Click on **Default** to revert to the software's original settings.
4. Clear removes all key settings.

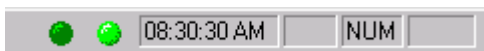
INTERNET CONNECTIONS

Auto-Reconnect

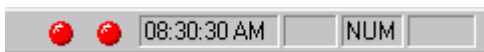
The auto-reconnect feature is part of all modules within the CyberTrader Pro application. When a window/module is disconnected from its server, the system immediately recognizes the fault and tries to reconnect. If you find it necessary to manually reconnect, click on **Help > Reconnect to Servers** and wait a moment for the reconnection to transpire.

Connection Status Display

In the Status Bar at the bottom of your CyberTrader Pro window, two green lights indicate the flow of data to your computer from CyberTrader's servers. The first one indicates the status of your connection to the Account Server and the second indicates status of the chart, Level II, and other data. They will turn red if you lose your connection to either the data servers or the account servers.



Shows fully logged on and functional.



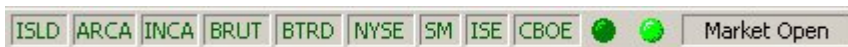
Shows logged off with no data coming in.

To display the Status Bar

Click **View > Status Bar** in the main menu.

Routing Connection Status

You can also display the connection status of certain routing venues in the Status Bar. Click **Settings > Status Bar** in the main menu and check the routes for which you wish to see connection status.



You may also indicate whether the **Caps Lock** and/or **Number Lock** should be permanently enabled or disabled in the software by checking/unchecking those options.

For further analysis of persistent network or software problems, call Client Services at 1-888-76-CYBER for support.

SOFTWARE UPGRADES

In most cases, you may not need to download updates and upgrades to the software from the CyberTrader web site. When a new version is available, the software will prompt a window informing you of an upgrade. You should click on **Yes** to do an update/upgrade at that moment or **No** to do the update at a later date.

Sometimes, an upgrade may be mandatory, in which case you will have to download the upgrade or close the software. Contact Client Services if you have questions about software upgrades.

TROUBLESHOOTING CYBERTRADER PRO

There are many pieces to the puzzle that makes CyberTrader Pro work, and if one of those pieces is out of place (i.e., your connection drops, a server goes down, etc.), Client Services is available from 7:00 a.m. to 8:00 p.m. ET for assistance. If a particular problem affects a number of clients, Client Services will broadcast a message as soon as they become aware of it.

CyberTrader Pro relies on streaming data, which travels along major routes, called "backbones." A problem with any backbone can mean problems for anyone whose Internet Service Provider (ISP) connects to the Internet via the damaged section of the backbone. We maintain lines to several major backbones in the event that one is incapacitated.

Visit <https://www.cybertrader.com/faq/computer.asp> for more information on optimizing your Internet access.

NOTE Account access, trade executions and system response may be adversely affected by market conditions, quote delays, system performance and other factors. It is your responsibility to manage the

risks of any open positions first and foremost. Call Client Services immediately if you need to check the status of and/or exit a position.

Some terms that might be helpful to you when analyzing your Internet connection are:

Packet Loss

Measures the reliability of a connection by monitoring packets (blocks of data). Packets are sent to a router, which directs the data to you. An “echo” of the data bounces back to the router after it hits your machine. If that echo packet returns intact, there is considered to be 0% packet loss, which is perfect. If the packet returns with half of its data garbled or missing, this would be considered 50% packet loss, which is quite poor.

Using a different ISP or asking your ISP to route you to us differently may help solve packet loss problems by giving you a more direct or cleaner route to CyberTrader.

Latency

The amount of time it takes a packet to travel from source to destination. If your data is slow, you may be experiencing a lot of latency on your connection.

Using a different ISP or asking your ISP to route you to us differently may help solve latency problems by giving you a more direct or cleaner route to CyberTrader.

Bandwidth

The amount of data than can be transmitted in a fixed period of time—the higher the better. For digital devices, such as ADSL and ISDN, bandwidth is usually expressed in kilobits per second (kbps). For analog devices (modems), it is expressed in cycles per second or Hertz (Hz).

Although we do not recommend these services, testing has shown that the software can operate on the AOL, CompuServe and Prodigy connection mediums.

If You Are Having a Software Problem...

First, be sure to read the Server Connection Status topic to determine the status of your connection. Next, identify the problem you are having from the list below and see the coordinating solution to the right.

<p>Losing Data</p>	<p>If the problem cannot be fixed on your end, and CyberTrader Pro’s auto-reconnect feature is insufficient, exiting CyberTrader Pro and logging back on will often restore the missing data. If the problem persists, please contact Client Services who will fix it as soon as possible. If the issue is with a CyberTrader server, our systems are designed to remove it from the pool of available servers so that, upon reconnecting, only good servers will be available.</p>
<p>Losing Connection</p>	<p>In the event a network connection is lost, the system will attempt to restore your connection. If the connection isn’t fully restored automatically, try clicking on Reconnect to Server in the Help menu of the main menu. If all else fails, try exiting and logging back on to CyberTrader Pro.</p> <p>If your internet connection has a history of being erratic as well, it may also be beneficial to disconnect and reestablish your internet connection. Finally, if you have continuous problems with your internet connection, Client Services can run a “trace route” to see where your connection is faltering and can advise you in working with your ISP on correcting or avoiding the problem. It is recommended that you have a backup connection that you can use in case your ISP is down for an extended period.</p>
<p>Slow Quotes/Bad Quotes</p>	<p>Sometimes, Nasdaq has trouble handling very high volumes, or our quote provider can have problems. In the event of feed-related issues, you will automatically be reconnected to correct servers when issues are</p>

	resolved. This applies to Level I information, Level II information, and charts.
Installing Software	Call Client Services if you have trouble installing the software.

TRADING TOOLS

Stock Box

ABOUT THE STOCK BOX

The Stock Box is CyberTrader Pro's primary order routing interface and was designed to put important information at your fingertips to help you act on a security's most relevant, up-to-date data.

In the Stock Box window, you can view:

- **Level I data** - Real-time best bid/ask quotes, volume, change from close, high/low prices, etc.
- **Level II data** - Shows the depth of the market in a stock by displaying in real-time the quotes of each Level II market participant.
- **Level II aggregate** - Displays an aggregation of each price level to provide a quick overview of the quantity available at each price level.
- **Time & Sales** - Shows each trade in the stock, including quantity and price, color-coded to show its relation to best bid and ask prices.

Most orders will be routed from the Stock Box, so there are fields for selecting the order price, quantity, venue, time-in-force (i.e. Day, Good 'Til Cancel, etc.). Then the **Buy**, **Sell**, or **Short** buttons will send the order.

The screenshot shows the 'Amazon.com Inc - NMS' window with the following data and controls:

- Stock Symbol:** AMZN
- Change:** +0.30 (1.13%)
- Volume:** 3992900
- Last Price:** 26.84
- Open:** 26.34
- Hi:** 26.93
- Ratio:** 8 X 9
- Close:** 26.54
- Lo:** 26.13
- Spread:** -0.01
- Order Entry:** Quantity 101, Price 26.84, Venue CyberXchange, Order Type Limit, Time-in-Force DAY. Buttons for Sell, Buy, Cancel, and Cxl All are visible.
- Market Depth Table:**

1st	26.84	352	1st	26.85	366	26.84	1
2nd	26.83	2	2nd	26.86	1	26.84	5
3rd	26.81	2	3rd	26.879	20	26.85 -isld (44)	
4th	26.805	15	4th	26.88	1	26.84	1
ARCA	26.84	10	isld	26.85	15	26.84	1
isld	26.84	11	BTRD	26.85	10	26.84	25
ASE*	26.84	150	ASE*	26.85	150	26.84	1
AMEX*	26.84	150	AMEX*	26.85	150	26.84	252
CIN*	26.84	11	CIN*	26.85	15	26.84	1
NAS	26.84	10	NAS	26.85	15	26.84	10
ADF*	26.84	5	ADF*	26.85	3	26.84	2
INCA*	26.84	5	INCA*	26.85	3	26.83	6

Stock symbols shown here are for illustrative purposes only. CyberTrader, its parent, and/or its employees and/or directors may have positions in securities referenced here in, and may, as principal or agent, buy from or sell to clients.

WHO ARE LEVEL II PARTICIPANTS?

When viewing the Level II montage for a Nasdaq or listed stock in the Stock Box, you can see all the bids and offers of each market participant. These participants include:

- **Market Makers** - Banks or brokerage firms who "make a market" in a stock by standing ready to buy and sell a particular stock on a regular and continuous basis at a publicly quoted price. Market Makers often make markets for many different securities, and most securities have several Market Makers.

They are typically represented on both the bid and ask sides of the market and often buy and sell simultaneously, taking profit on the spread between the price at which they are willing to buy a security and the price at which they are willing to sell it. You will find Market Makers participating in Nasdaq or other "over-the-counter" markets.

- **ECNs** - Electronic Communication Networks (ECNs) are electronic systems that match buy and sell orders for execution on the Nasdaq and for some listed stocks. Orders routed to ECNs are typically matched internally to another order in their "book" of orders, or if a match is unavailable, the best unmatched bid and ask prices are posted to Level II and are available to the open market.

At CyberTrader, you have direct access to many ECNs (see a list), the benefits of which include completely electronic execution, after-hours trading availability, anonymity, and the ability to add liquidity. However, ECNs may have small per-share fees for placing orders through their system.

- **Exchanges** - CyberTrader offers access to the two largest U.S. exchanges, NYSE (New York Stock Exchange) and AMEX (American Stock Exchange), routed through Charles Schwab & Co. Both exchanges allow trading of stocks listed on each exchange, and AMEX also allows trading of certain Nasdaq stocks.

Orders routed to exchanges are either matched electronically or manually by a "specialist" for that stock. Benefits include the ability to trade certain stocks not available via other markets. However, exchanges may have small per-share fees for trading their stocks.

STOCK TAB FEATURES

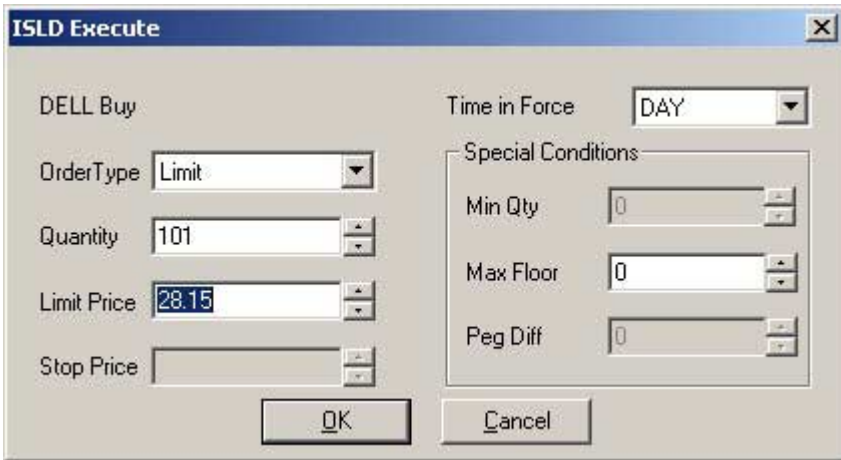


Stock symbols shown here are for illustrative purposes only. CyberTrader, its parent, and/or its employees and/or directors may have positions in securities referenced here in, and may, as principal or agent, buy from or sell to clients.

The above diagram displays the following elements of the Stock Tab:

a.	Company Name/Market	Shows the company name and the market (NMS for NASDAQ National Market Security or NYSE for New York Stock Exchange) on which the stock trades. What does the -R next to the symbol mean? The SEC and NASDAQ require that all data providers code certain stocks with an extra symbol to designate a restricted state. This indicates the security shows an aggregate clearing short position of 10,000 shares or more, equal to at least 0.5% of the total shares outstanding of the issue; therefore restricted by UPC 11830. In practice, securities falling into this category are difficult to borrow.
b.	Options Tab	Click on the tab to view the Options trading page. If you are not an approved options trader, you will not receive options data. Call Client Services for information on becoming an approved options trader.
c.	L2 Options	Options Level II tab displays the prices and size that each exchange is posting, as well as alerting you to exchanges where the contract may be available for automatic execution. Options Level II provides you with a greater depth of information regarding the option contract being viewed.
d.	Shortable	Shows the number of shares available to short. If you would like additional shares, contact Client Services via the Communicator or by phone to see if some may be available.
e.	Symbol	To enter a new symbol, click in the field, type the new symbol, and press Enter on your keyboard. Click on the down arrow to show recently loaded symbols. Select a symbol from this list for rapid reloading.
f.	Tick Direction	Shows whether the stock is on a downtick or uptick. Important in shorting, due to the NASDAQ Uptick Rule specifying that you can only short a stock on an uptick unless you offer .01 above the inside bid. Color-coded: red, downtick;

		green, uptick; black, small cap stock (can be shorted on a downtick)
g.	Change (\$)	Shows the change in price from close. TIP This can be changed to reflect the change from the opening price by checking Calculate Change from Open in the Settings > General menu of the Stock Box.
h.	Change (%)	Shows the percent change from close. TIP This can be changed to reflect the change from the opening price by checking Calculate Change from Open in the Settings > General menu of the Stock Box.
i.	Volume	Shows cumulative volume for the day.
j.	Last	Shows the last price at which the stock traded. Red indicates the price was down from the previous sale, and green means the price was up from the previous sale.
k.	Open	Shows the price at which the stock opened today.
l.	Hi	Shows the highest price the stock has reached today.
m.	Ratio	Shows the number of participants posting at the inside bid price "x" the number of participants posting at the inside ask price. This can be set to show instead the number of shares available at the inside bid and ask by checking Compute Ratio by Quantities in the Settings > General menu of the Stock Box.
n.	Arrow	Clicking on this button will open and close the execution portion of the Stock Box.
o.	Order Quantity	There are several ways to change the order quantity. <ul style="list-style-type: none"> • Press the Up/Down arrow keys to increase or decrease in increments of 500. • Press the Left/Right arrow keys to increase or decrease in increments of 100. • Press the Shift + Up/Down keys on the keyboard to increase or decrease in increments of 10. • Press the Shift + Left/Right keys to increase or decrease in increments of 1. • In the Quantity field and type in a new share or contract size. • Tab to or click in the quantity field and press a number on the keypad to enter that quantity times 100 (for instance, pressing 5 on your keypad will enter 500).
	\$ (Dollar sign)	This button allows you to base the number of shares you place your order for on the amount of money you want to spend on the trade. For instance, let's say you have \$10,000 to spend on a stock that is trading at \$5 on the inside ask, so you click on the \$ button, type "10000", click OK and the share size field will fill in with 2000.
p.	Close	Shows yesterday's close price.
q.	Lo	Shows the lowest price the stock has reached today.
r.	Spread	Spread shows the difference between the inside bid and ask prices.
s.	Price	This is where you should enter the price at which you wish to place an order. There are multiple methods for entering or adjusting your price. <ul style="list-style-type: none"> • Click on the arrows next to the price field to scroll the price up and down. To adjust the increments by which the arrows increase or decrease go to Settings > General, then change the Price Increment. • Click or tab to the price window and use the:

		<ul style="list-style-type: none"> • Up/Down arrow keys on your keyboard to increase or decrease the price by .05 • Left/Right arrow keys on your keyboard to increase or decrease the price by .01 • Shift + Up/Down arrow keys on your keyboard to increase or decrease the price by .005 • Shift + Left/Right arrow keys on your keyboard to increase or decrease the price by .001 <p>You may also click on a price in Level II to load it into the price field. Double-click an ECN to route directly to that ECN at their posted price.</p>
t.	Order Routing Venue	<p>Double-click on the participant in Level II that you wish to send your order to and it will fill in this field with either the ECN, or if a Market Maker, SuperMontage. Or click the arrow to see a drop-down list of all routing choices available to you.</p> <p>If you have a stock loaded that is on a listed exchange, you will see the NYSE order routing options.</p> <p>See the individual Order Routing topics for information on how each routing venue works.</p>
u.	Order Types	<p>Many routing venues will have multiple order types, such as Limit, Market, Stop Limit, etc. After selecting your routing venue, choose an Order Type from the drop-down list.</p> <p>See the topic for the Routing Venue you are using for a description of its available Order Types.</p>
v.	Spec Cond	<p>If checked when you send an order, a Special Conditions window will open allowing you to specify additional conditions for your order, such as Minimum Quantity, Max Floor, pegging, etc.</p> <p>See the topic for the Routing Venue you are using for a description of its available Special Conditions.</p> 
w.	Time-In-Force	<p>Many routing venues will have one or more Time-In-Force options, including Immediate or Cancel (IOC), Day (DAY), Fill or Kill (FOK), etc. After selecting your routing venue, choose a TIF from the drop-down list.</p> <p>See the topic for the Routing Venue you are using for a description of its available Time-In-Force options.</p>
x.	Order Routing Buttons	<p>Once the order fields are set up to reflect the type of order, price and share size, click on the Buy, Sell, or Short button to route the order. Click the Cancel button to cancel only pending orders for this stock. Click on Cancel All to cancel all pending orders. If there are no shortable shares, the Short button will be greyed out.</p>
y.	Level II Aggregate	<p>There are two Level II Aggregates to choose from: CyberTrader offers its own proprietary aggregation of the displayed data at every price level in the</p>

		<p>QuoteView and their corresponding share sizes. Or, you may opt to upgrad your Level II to include DepthView (see Level II Views for more information).</p> <p>You can view/hide the aggregation by checking Display Aggregate Quotes in the Stock Box menu Settings > Data View.</p> <p>TIP Increase or decrease the number of aggregate levels shown by clicking on the divider bar between the aggregate and regular Level II area and dragging it up or down.</p>
z.	Time & Sales	<p>Shows every trade being reported through NASDAQ and the ISLD book trades (denoted by "-isld"), as well as the share size of the trade and the time of the trade. Time & Sales is color-coded:</p> <p>Green: Prints at the inside Ask</p> <p>Red: Prints at the inside Bid</p> <p>White/Gray: Prints in between the inside Bid/Ask</p> <p>Yellow: Prints above the inside Ask</p> <p>Purple: Prints below the inside Bid</p> <p>Grey Highlight: Inside quote change</p>
aa.	Level II	<p>Shows the depth of all bids and offers in a stock. Each line shows the four-letter Market Maker, ECN ID, or listed stock Exchange, the price at which they are bidding or offering, and the number of shares they are making available at that price.</p> <p>With the advent of SuperMontage, your options for viewing Level II data have increased dramatically. While CyberTrader still includes access to major ECN books, SuperMontage provides a range of Level II view configurations from which to choose. Note that Nasdaq SuperMontage quotes are in upper-case and integrated ECN book quotes are in lower-case. Other non-Nasdaq quotes are noted with an asterisk (*). Go to Level II Views to read about each type of view available.</p> <p>Level II Tips</p> <ul style="list-style-type: none"> • Shares available are shown 1/100th of their real value (e.g. 10 means the participant has 1000 shares available). If there are parentheses () around the number, it is for fewer than 100 shares and is the "actual" number of shares they are making available (For example: If you see (75), the participant has exactly 75 shares to buy or sell.) • SIZE ID: Market Makers and ECNs can post to Level II anonymously by sending Non-Attributed orders to the market. Non-Attributed orders are displayed in the Level II montage with the SIZE identifier. For each price level, all non-attributed orders are aggregated under the SIZE identifier. • If you have Directional Quote Change Arrow checked in your Stock Box settings, you may see some small up and down arrows in the Level II area of the Stock Box. What these arrows indicate is the direction that market participant just moved in relation to the inside price. For instance, if Market Maker GSCO is on the bid at 65.25 but backs off to 65.125, a down arrow will appear at the new price level. If GSCO moves back up to 65.25, an up arrow will appear. Similarly, if GSCO is on the ask at 65.25 and moves up to 65.35, an up arrow will appear. • You can also view the Status of the bids and offers. Check Show Status of Bid/Ask in the Stock Box Settings > General window to display: <ul style="list-style-type: none"> O = open, meaning this is a current, valid quote for the participant; L = open for trading, but the quote has not been refreshed; K = closed for trading.

STOCK BOX TIPS & TRICKS

Viewing Menu

Right-click in Level I (upper grey area) and select **Show Menu** to view the menu bar.

Additional Windows

To open an additional Stock Box, click on **Tools > Start Tools** in the main menu and increase the number next to Stock Box.

Switching Stock Boxes

To switch between multiple Stock Boxes in your layout, press the **space bar**.

Options Symbols

If you have been approved for options trading, you can enter an option symbol (in the format of **.XXXXX**) into the Stock Box and the underlying stock symbol will display.

Scrolling in Level II and Time and Sales

Right-click and select **Show Scroll Bar** in the Level II or Time & Sales boxes to access the up and down scrollbar.

Adjusting Columns

Adjust dividers between Bid, Ask, Aggregate, and Time & Sales boxes to optimize your layout. Move your mouse over the dividers until your mouse pointer changes, and then click and drag to move the divider.

Double-Click Stock Loading

To quickly add a new stock to the Stock Box, double-click on the symbol in one of the tickers. For instance, you can double-click on a symbol in the Market View and it will appear in the current Stock Box.

One-Click Price Setting

You can click on any price level within Level II to set the price on the order. Double-clicking on a price level will set you up to route directly to the ECN or, if a Market Maker, to SuperMontage at that price.

LEVEL II VIEWS

CyberTrader Pro includes access to major ECN books and Level I data, and Nasdaq's SuperMontage provides two kinds of Level II data from which to choose. Note that non-Nasdaq provided quotes are marked with an asterisk (*). For information on switching montage views, send an e-mail to clientsupport@cybertrader.com.

CyberTrader Aggregate

CyberTrader offers its own proprietary aggregation of the top 20 price levels in the montage and their corresponding share sizes. You can view or hide this aggregation by checking **Display Aggregate Quotes** in the Stock Box **Settings > Data View** menu. Select **From Displayed Quotes** to view the CyberTrader aggregate.

1st	44.72	4	1st	44.74	26
2nd	44.71	10	2nd	44.75	70
3rd	44.70	22	3rd	44.76	13
4th	44.69	1	4th	44.77	11
ARCA	44.72	4	PERT	44.74	1
INCA	44.71	10	INCA	44.74	25
PRUS	44.70	10	CINN	44.75	10
WCHV	44.70	1	ARCA	44.75	60
CINN	44.70	8	JPHQ	44.76	1
BRUT	44.70	3	TDCM	44.76	4

TIP Increase or decrease the number of aggregate levels shown by clicking on the divider bar between the aggregate and regular Level II area and dragging it up or down.

Nasdaq® QuoteView

QuoteViewSM is the basic Level II montage, showing each Nasdaq participant's best bid and ask. Nasdaq SuperMontage quotes are in upper-case and integrated ECN book quotes are in lower-case. Other non-Nasdaq quotes are noted with an asterisk (*).

isld	10.372	1	NTRD	10.38	5
arca	10.37	2	BEST	10.38	1
TRAC	10.37	10	DAIN	10.39	50
isld	10.37	4	arca	10.39	6
SBSH	10.37	10	SIZE	10.39	14
INCA	10.37	63	NITE	10.39	1
arca	10.36	9	MPBB*	10.39	9
UBSW	10.36	10	isld	10.39	16
MPAA*	10.36	10	INCA	10.39	78
isld	10.36	49	isld	10.399	5
DAIN	10.35	50	MONT	10.40	50
SIZE	10.35	10	FBCO	10.40	1
arca	10.35	9	PERT	10.40	10
NTRD	10.35	11	isld	10.40	5

Nasdaq® ViewSuite

ViewSuiteSM shows up to five (5) quotes per market participant per side (note that participants are not obligated to post 5 quotes, but do have the option). In other words, ViewSuite has the same data as QuoteView, plus up to 4 more quotes per side per participant.

ViewSuite also includes an aggregate of the first 5 price levels and the total number of shares at each price. You can turn the aggregate on or off by checking **Display Aggregate Quotes** in the Stock Box **Settings > Data View** menu. Select **From Nasdaq DepthView** to display the ViewSuite aggregate.

EXAMPLE In the image below, note that market participant COWN is shown 4 times, twice on the bid and twice on the ask. COWN and any other market participant can post up to 5 quotes per side of the market.

1st	8.83	249	1st	8.84	126
2nd	8.81	85	2nd	8.85	106
3rd	8.80	41	3rd	8.86	14
4th	8.78	52	4th	8.87	64
5th	8.77	113	5th	8.88	67
PERT	8.83	3	ATTN	8.84	76
NFSC	8.83	10	NTRD	8.84	10
UBSW	8.83	31	ISLD	8.84	31
LSPD	8.83	1	SIZE	8.84	9
BRUT	8.83	39	TDCM	8.85	25
ISLD	8.83	16	PERT	8.85	40
SIZE	8.83	138	UBSW	8.85	1
ARCA	8.83	11	GVRC	8.85	13
DAIN	8.81	45	COWN	8.85	6
COWN	8.81	5	INCA	8.85	6
REDI	8.81	13	SIZE	8.85	15
SIZE	8.81	22	WEED	8.86	1
SBSH	8.80	10	COWN	8.86	5
SLKC	8.80	1	NITE	8.86	8
MWSE	8.80	2	DAIN	8.87	50
MSCO	8.80	10	BAMM	8.87	1
COWN	8.80	18	NITE	8.87	1
WEDB	8.78	30	SIZE	8.87	5

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OPTIONS TAB FEATURES

For approved clients, CyberTrader's Options Trading offering includes real-time streaming data and automatic electronic access to all primary listed options exchanges. You may also trade options indices such as OEX, as well as establishing options strategies such as Spreads, Straddles, and Uncovered option positions.

Contact Client Services to determine your level of approval for options trading.

TIPS

- Entering an option symbol into the Stock Box (formatted as **.XXXXX**) will load the underlying stock.
- You must preface options indices with a \$ in order to load them into the Stock Box (i.e. \$OEX rather than just OEX).
- *To see the details and cash requirements of option positions you have entered*, go to the Account Manager and click on the **Opens** tab. See the Opens Tab topic to find out which types of option strategies are available at each approval level. Note that approval for one level includes approval for all lower levels. For instance, if you have Level 3 approval, you may also enter Long, Covered, and Protective positions.
- For more information about advanced option trading strategies, visit the CyberTrader Options Resource Center at <http://www.cboe.com/otec/cybertrader/education.asp>.

Option Columns

The Options Tab allows you to view up to 16 types of information about each option in a chain.

Configuring Options Tab Columns

1. Decide beforehand how many columns the Options Tab will have.
2. Click **Settings > Option Page Columns** in the Stock Box.
3. Enter that number in the **Number of Columns** box.
4. Click on **Column** and start with 1.
5. Next to **Field**, select the field that will be assigned to Column 1.
6. Go back to **Column** and select 2.
7. Next to **Field**, select a field for column 2, and so forth.
8. If you decide to add an extra column, then the **Number of Columns** must be changed. The Number of Columns you select will be the number available in the Column field.

TIP If you only want to rearrange the columns but not add new ones, you can right-click on the column header and select a different column for that position.

Strike	Option strike price; price at which the option may be exercised
Symbol	Option symbol
Last	Price at which the option last traded
Net	Net change from yesterday's close price
Bid	Current inside bid price
Ask	Current inside ask price
Volume	Cumulative volume for the day
Open Interest	The number of existing option contracts for this option series
Implied Volatility	The estimated volatility of a stock underlying an option based on the option price.
Delta	Indicates how much the price of a call option moves for every one-point move in the price of the underlying security.
Gamma	Measures the change in delta for a change in the underlying stock price.
Theta	The change in option price in relation to the time left before the option expires.
Vega	The change in option price in relation to a 1% change in volatility.
Rho	The change in the price of an option resulting from a 1% change in interest rates.
Ask Implied Volatility	Implied Volatility based on ask price.
Bid Implied Volatility	Implied Volatility based on bid price.

Options involve specific risks and complexities, and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of the Options Clearing Corporation risk disclosure document titled Characteristics and Risks of Standardized Options. Copies of this document are available by calling (888) 762-9237 and selecting prompt "1" and then prompt "2" or by writing CyberTrader, Inc., PO Box 162770, Austin, TX 78716-2770. Please read the Characteristics and Risks of Standardized Options and the Person Financial Services, Inc. Customer Option Agreement prior to engaging in any options trading.

OPTION TAB SETTINGS

Options tab settings can be accessed through the Settings menu of the Stock Box and by right-clicking on an option symbol. In both cases, you must have the Options tab open to access these settings.

RIGHT-CLICK MENU SETTINGS

- **Option Data** - Displays the option multiplier, exchanges on which the stock is trading, and other advanced data.
- **Hypothetical Pricing** - Allows you to manually adjust variables involved in option pricing to see how changes affect the option values.

EXAMPLE 1 You are bullish on a stock, but decide to purchase calls instead of the stock, so you can get more leverage. You anticipate the stock will go up about 2 points in the next week. You use the hypothetical model to add 2 points to the underlying price, and take away 7 days from the days to expiration. This gives you an indication that the call option you are considering might gain about 1.54, if the stock goes up 2 points over a the next 7 days.

EXAMPLE 2 You can also see how the greeks change as the variable change. For example, since a Delta will increase as an option gets farther in the money, in the example above, you would see the Delta change from its current level of about .68 up to .90. This tells you that while it only earned .77 for every dollar so far, additional moves to the upside will yield about .90 for every dollar if it continues to go up.

Input		Output	
Strike Price	415	Option Value	Call: 89.199998, Put: 0.221330
Share Price	503.96	Delta	Call: 0.986438, Put: -0.013562
Expiration (days)	2	Gamma	Call: 0.000768, Put: 0.000768
Volatility (%)	121.22443	Theta	Call: -146.62702, Put: -143.22003
Interest Rate (%)	0.821	Vega	Call: 1.295258, Put: 1.295258
Dividend Yield (%)	0	Rho	Call: 2.235208, Put: -0.038662

SETTINGS MENU OPTIONS

- **Option Page Columns** - You can rearrange Options tab columns by either right-clicking on the column and selecting a different column, or if you need to add columns:
 1. Decide beforehand how many columns the Options Tab will have.
 2. Click **Settings > Option Page Columns** in the Stock Box.
 3. Enter that number in the **Number of Columns** box.
 4. Click on **Column** and start with 1.
 5. Next to **Field**, select the field that will be assigned to Column 1.
 6. Go back to **Column** and select 2.
 7. Next to **Field**, select a field for column 2, and so forth.
 8. If you decide to add an extra column, then the **Number of Columns** must be changed. The Number of Columns you select will be the number available in the Column field.
- **Option Greek Settings** - Greeks indicate how fast an option price is changing relative to parameters such as time, underlying stock price, volatility, etc.

- **Dividend Yield (%)**: Allows you to specify a dividend percent if the underlying stock for the option you are viewing offers a dividend, thus producing a more accurate Implied Volatility calculation for the option.

TIP To prevent the Dividend Yield setting for one symbol from skewing the calculations for another symbol in the same Market View window, you can open additional Market Views and view the options in separate windows. This will allow you to have different Yield settings for each window and ensure more accurate implied volatility

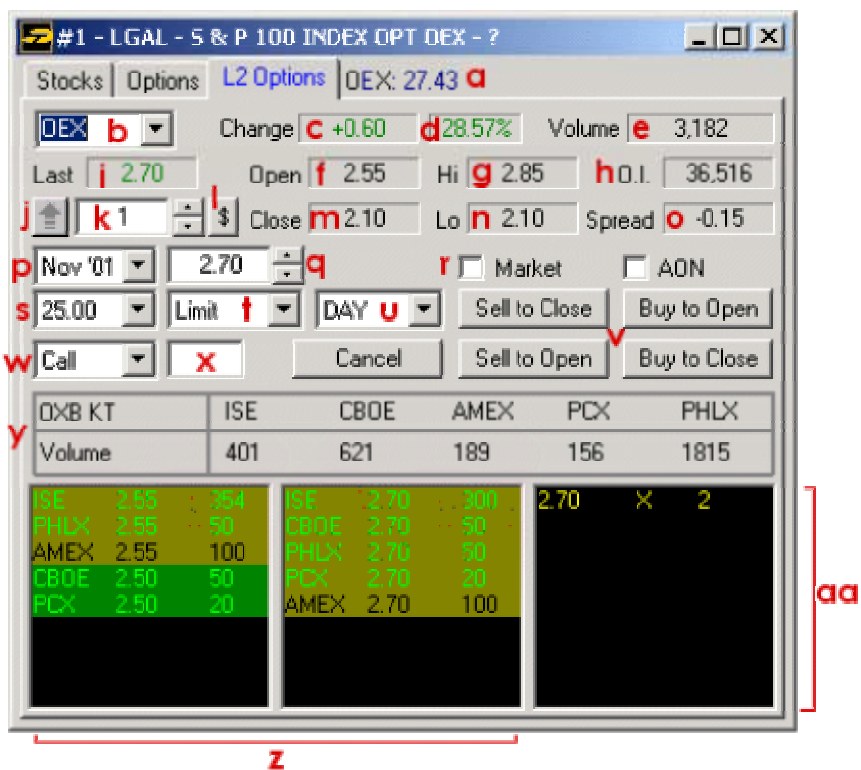
calculations.

- **Pricing Method:** Select from **Black-Scholes**, **Barone-Adesi-Whaley**, or **Cox-Ross-Rubinstein**.
- **Interest Rate:** Defaults to the 3-Month Treasury I-rate Index rate, but you can select **User Defined Rate** and change the interest rate to any you wish.
- **Stack Options** - When checked, Calls will be "stacked" above Puts in the Options tab. Scroll down to view Puts. Otherwise, Puts will be listed to the right of the Calls. Scroll to the right to view Puts.

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OPTIONS LEVEL II TAB

Options Level II tab displays the prices and size that each exchange is posting, as well as alerting you to exchanges where the contract may be available for automatic execution. Options Level II provides you with a greater depth of information regarding the option contract being viewed.



a.	Last Trade Price	Shows the last price at which the underlying stock/index traded.
b.	Stock Symbol	Shows the underlying stock symbol. To enter a new stock, click in the field, type the new stock symbol, and press Enter on your keyboard. Click on the down arrow to show recently loaded stocks. Select a stock from this list for rapid reloading.
c.	Change (\$)	Shows the change in price from close for the option.

d.	Change (%)	Shows the percent change in price from close for the option.
e.	Volume	Shows the option's cumulative volume for the day.
f.	Open	Shows the price of the option upon market open.
g.	Hi	Shows the highest price the option has reached today.
h.	Open Interest	Shows the total number of contracts open for this option.
i.	Last	Shows the last price at which the option traded. Red indicates a trade below the prior trade, and green indicates a trade above the prior trade.
j.	Arrow	Clicking on this button will open and close the execution portion of the Options Level II tab.
k.	Contract Size	There are several ways to change the share size. <ul style="list-style-type: none"> • Press the Up/Down arrow keys to increase or decrease by 1 contract. • Press the Shift + Up/Down keys on the keyboard to increase or decrease in 10 contract increments. • Tab to or click in the contract size field and type in a new contract size.
l.	\$ (Dollar sign)	This button allows you to base the number of contracts you place your order for on the amount of money you want to spend on the trade. For instance, let's say you have \$10,000 to spend on a option that is trading at \$5 on the inside ask, so you click on the \$ button, type 10000 , click OK and the contract size field will fill in with 2000.
m.	Close	Shows yesterday's close price for the option.
n.	Lo	Shows the lowest price the option reached today.
o.	Spread	Spread shows the difference between the inside bid and ask prices.
p.	Expiration Month	Shows the month and year that the selected option will expire.
q.	Price	This is where you should enter the price at which you wish to place an order. There are multiple methods for entering or adjusting your price. <ul style="list-style-type: none"> • Click on the arrows next to the price field to scroll the price up and down. To adjust the increments by which the arrows increase or decrease go to Settings > General, then change the Price Increment. • Click or tab to the price window and use the: <ul style="list-style-type: none"> • Up/Down arrow keys to increase or decrease the price by .05 • Left/Right arrow keys to increase or decrease the price by .01 • Shift + Up/Down arrow keys to increase or decrease the price by .005 • Shift + Left/Right arrow keys to increase or decrease the price by .001 <p>You may also click on a price in Level II to load it into the price field. If you also wish to preference a particular exchange, double-click on the market participant in Level II.</p>
r.	Special Conditions	Click to put a check in the box next to any special conditions you wish to apply to your trade, such as placing a market order or All Or None (where if your whole order can't be filled, it will cancel entirely).
s.	Strike Price	The available strike prices for the selected Expiration Month are listed

		here. Click on the arrow to scroll through the list and select the strike price you desire. The Level II display will change to show the details of the option at that strike price.
t.	Limit/Stop/Limit Stop/Market/Market CLO	<p>LIMIT: Limit order (will accept improvement over limit price)</p> <p>STOP: A market order that is only activated when the stock trades at or through the stop price specified by you. Once the order is activated, you are guaranteed execution, but there is no guarantee of the execution price.</p> <p>LMT STP: Similar to a stop order in that a stop price will activate the order. However, once activated, the stop limit order becomes a limit order and can only be executed at the limit price specified by you or at a better price. Thus, you are not guaranteed an execution with a stop limit order. The Stop Price field will appear when you select Limit Stop.</p> <p>MARKET: If checked, will send the order at the inside market price.</p> <p>MARKET CLO: Market order that can be filled at the close of the market. Not allowed on ISE orders.</p>
u.	Time in Force	<p>Day: Day Order; Will cancel at the end of the day</p> <p>FOK: Fill Or Kill; will fill the entire order or cancel the entire order immediately.</p> <p>IOC: Immediate or Cancel; Fill as much of the order as possible, immediately, and cancel the balance, immediately.</p> <p>GTC: Good 'Til Cancel; Order will remain live until it fills, is rejected, or is canceled.</p>
v.	Order Routing Buttons	<p>Sell to Close Click this button to sell call or put options.</p> <p>Buy to Open Click this button to buy call or put options.</p> <p>Sell to Open Click this button to write covered calls or puts.</p> <p>Buy to Close Click this button to close a covered call or put position.</p>
w.	Call/Put	Select whether to view the Call or Put for the current option.
x.	Exchange	Displays the exchange to which the order will be routed. Click on the exchange in the Level II area to select it.
y.	Option Symbol Volume	Shows the volume for the current option on each exchange.
z.	Level II	<p>Shows the depth of all bids and offers in an option. Each line shows the exchange ID, the price at which they are bidding or offering, and the number of contracts they are making available at that price.</p> <p>Contracts available are shown 1/100th of their real value (e.g. 10 means the participant has 1000 shares available.)</p>
aa.	Time & Sales	<p>Shows every trade being reported, as well as the share size of the trade and the time of the trade. Time & Sales is color-coded:</p> <p>Green: Prints at the inside Ask</p> <p>Red: Prints at the inside Bid</p> <p>White/Gray: Prints in between the inside Bid/Ask</p> <p>Yellow: Prints above the inside Ask</p> <p>Purple: Prints below the inside Bid</p> <p>Grey Highlight: Inside quote change</p>

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TRADING FUTURES

CyberTrader allows approved clients to trade **E-Mini NASDAQ 100** and **E-Mini S&P 500** futures. Orders are routed through GLOBEX, the Chicago Mercantile Exchange's (CME) international, 24-hour electronic trading system. Futures trading is available M-F 7:00 a.m.-4:15 p.m., 4:30-5:30 p.m., 6:00-7:30 p.m. ET.

Futures Accounts

- Futures trading can only be done in an account established specifically for futures trading. Contact CyberTrader to open a futures trading account.
- Once a futures trading account is opened for you, you will have two separate account IDs: one for futures trading, and one for trading stocks and options.
- You may view stock and option data from the futures account, but you cannot trade them, and vice versa. Switch between accounts using the Account drop-down menu at the top of the CyberTrader Pro window.
- Futures trades are cleared through BNP Paribas Brokerage Services, Inc.

Futures Box

When you enter a futures symbol into the Stock Box, the display will adjust to support futures trading:

Bid	Size	Sum	Avg	Ask	Size	Sum	Avg
966.00	1542	1542	966.00	966.25	244	244	966.25
965.75	787	2329	965.92	966.50	456	700	966.41
965.50	1667	3996	965.74	966.75	514	1214	966.56
965.25	556	4552	965.68	967.00	1022	2236	966.76
965.00	994	5546	965.56	967.25	1164	3400	966.93
							966.25
							966.25
							966.25
							966.25
							966.25
							966.25

- Futures Level II displays **Bid** and **Ask** prices and **Size** (actual quantities) up to five levels.
- The **Sum** column shows the total number of contracts available to that depth level.
- The **Avg** column shows the average price to that depth level.
- Sum and Avg columns can be displayed or hidden by checking **Show Futures Sum** and/or **Show Futures Average** in the **Settings > General** menu of the Stock Box.
- **Reverse:** The Reverse order button allows you to close a futures position and establish a new position with the same number of contracts in the opposite direction all by clicking a single button. When Reversing a position, the number of contracts in the quantity field is ignored.
NOTE If there is not an existing position on the futures symbol that is loaded, the **Reverse** button will be grayed out.

To Place a Futures Trade

1. Enter the symbol and press **Enter**.

2. Click on the desired Bid or Ask row to load that execution price into the order entry fields.
3. Enter the quantity of contracts for your order.
4. **CME** will automatically be selected as the order venue.
5. Click **Buy**, **Sell**, or **Reverse** to send the order, or you can use the following hot keys:
 - CME Buy - **Shift + '**
 - CME Sell - **Shift + A**
 - CME Market Buy - **Shift + J**
 - CME Market Sell - **Shift + Q**
 - CME Reverse - **Shift + R**

Futures' trading carries a high level of risk and is not suitable for all investors. Certain requirements must be met to trade futures through CyberTrader. All accounts are accepted solely at the discretion of CyberTrader, Inc. Please read the BNP Risk Disclosure Statement for Futures and Options before considering any futures transactions. Copies of this document are available by calling (888) 762-9237 and selecting prompt "1" and then prompt "1" followed by "2", going to http://www.cybertrader.com/forms/Futures_Disclosure.pdf for an electronic copy, or by writing CyberTrader, Inc., PO Box 162770, Austin, TX 78716-2770. Member NFA.

STOCK BOX MENU OPTIONS

The menu bar is accessible by right-clicking in the Stock Box and selecting **Show Menu Bar**.

FILE

Close	Will close the stock box. To reopen a stock box, go to Tools > Start Tool... and change the number of Stock Boxes to 1 or more.
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SETTINGS

General	By clicking on General , the Stock Box Settings panel will open and changes can be made.
Data View	You have the option to integrate any available ECN books (ECN books are not available for all ECNs) into Level II. Check the boxes next to the types of data you wish you see in your Level II montage. Also, if you wish to see an aggregate of the top 20 price levels above your Level II montage, check Display Aggregate Quotes .
Smart Order Settings	The Smart Order settings box allows you to customize your Smart and CyberXchange Orders. Execution Order Preferences: Entering a Market Maker or ECN here will ensure that when placing a Smart or CyberXchange Order, the participants will be attempted in the order you specify. Setting Up Execution Order Preferences <ol style="list-style-type: none"> 1. Click on the down arrow under "Insert Market Maker or ECN" to view the list of available ECNs (Market Maker IDs must be typed in manually). 2. Select one from the list and click the arrow next to Add Preference to add it to the Execution Order list. 3. Continue the same process until all the choices are entered. 4. Highlight ECN names in the Execution Order list and use the up/down arrow buttons to move it up or down within the list. Eliminated MM/ECN: Entering a Market Maker or ECN here will ensure that when placing a Smart or CyberXchange Order, the order will not be routed directly to that counterparty.

	<p>Eliminating a Market Maker or ECN</p> <ol style="list-style-type: none"> 1. Click on the down arrow under Insert Market Maker or ECN to view the list of available ECNs (if you wish to eliminate a Market Maker, enter their MMID in the field). 2. Select one from the list and click the arrow button next to Eliminate from pref. list to add it to the Eliminated MM/ECN list. 3. Continue the same process until all the choices are entered. 4. To remove a participant from the list, select it and click the arrow button next to Add to entire list
<p>Hot Keys > Hot Key Stocks</p>	<p>Number Pad Stocks can be set by assigning a stock to a key on the number keypad:</p> <ol style="list-style-type: none"> 1. Type in the available spaces any 9 symbols. 2. The Use Number Pad Stocks option must be checked and the Num Lock key on the keyboard must be on. 3. While in the Stock Box, press any of the keypad numbers on the keyboard. It will immediately load the assigned stock in the Stock Box. <p>Aliases can be used to assign letters (or a combination of letters) to certain stocks to load them into the Stock Box more quickly. For example, in the figure to the right, AMGN's alias is AM. You would type in AM into the Stock Box and press Enter to load AMGN information into the Stock Box. You can insert any combination of letters or use single letters. If you choose to use the aliases, this will take precedence over New York stocks. For example, if W has been assigned as the alias for WXYZ, when W is typed into the Stock Box, WXYZ will load instead of the stock whose actual symbol is "W."</p> <p>Setting Up an Alias</p> <ol style="list-style-type: none"> 1. Click in the Use Aliases box to activate. 2. Type in a Symbol and Alias 3. Press the Add key to add it to the list 4. To delete one alias, click on it in the list and click Remove 5. To delete ALL aliases, click on Remove All <p>NOTE Hot Keys can only be set for one Stock Box and will be the same for any other stock boxes open. You cannot set different Hot Keys for each Stock Box.</p>

Hot Keys > Hot Key Executions / Hot Key Route Selection

Hot Key Executions: This feature allows you to design execution hot keys applying the following criteria and actions:

- Buy, Sell, Short
- Assign a Key to an execution type
- Routing venue
- Time In Force (for NYSE orders)
- Delta values and adjustments

Prices are based on the current inside bid/ask


Hot Key Route Selection: You may also set route selection hot keys, which do not send an order but provide a quick way of selecting a favorite routing method in the stock box.

EXAMPLE Let's say you checked **Select Route** and assigned **ISLD** to the **Ctrl+A** hot key. When you return to your Stock Box window, if you press **Ctrl+A** on your keyboard, the order route will change to **ISLD**.

TIP A single hot key combination can NOT have both an Execution and a Route Selection assigned to it. Only one function can be assigned to a hot key.

Hot Key Execution Settings

- **Select Route:** If checked, you can establish a hot key that only selects the order route in the Stock Box. It does NOT send an order.
- **Hot Key:** Scroll through the menu and select a letter (**A-Z**). When paired with the **Ctrl** key, the action you set up will occur.
- **Action:** Choose whether this hot key will submit a **Buy**, **Sell**, or **Short**.
- **Market Options**
 - Route** Order execution route
 - TIF** Time In Force (for NYSE orders)
- **Delta:** Select whether the Delta should calculate from the inside **Bid** or **Ask** price. Then select **Best** to search for the best price available within the chosen market route, OR select **Up** or **Down** and set a Delta Adjustment using the following up/down arrow combinations if you wish to raise or lower your limit price from either the inside ask or inside bid. *Clicking on the arrows next to the Adjustment field will also adjust by .01 increments.*
- **Description:** Textual display of the Hot Key instructions.
- **Assign:** Assigns the Hot Key
- **Delete:** Load the Hot Key setting to be deleted by selecting the letter, then click **Delete**.
- **Close:** Closes the window without saving any changes to your Hot Key Settings.


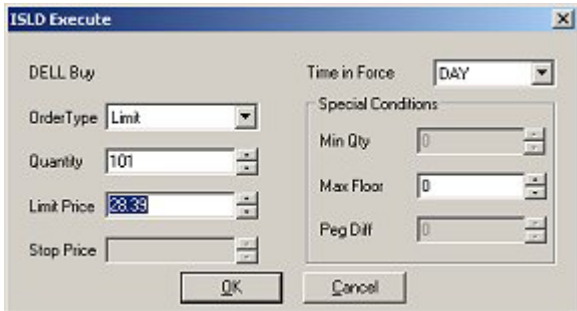
Hot Keys > Key Settings	<p>The Key Settings box defaults to what is displayed. You can change the settings.</p> <ol style="list-style-type: none"> 1. Click on the Key Settings option. 2. Click on the Function you wish you change the key setting for. 3. Click in the Edit Key Combination field. 4. Press the key combination you wish to replace the current one with. The window will display the keys being pressed. 5. Click on the Assign button to set the new command. If the command is one already in use, the setting cannot be changed and you must select a new command. 6. To reassign more, follow steps 2 to 4. 7. Click OK when you are finished assigning key settings. 8. Click on Default to set to software's original settings. 9. Clear removes all key settings.
Links	<p>Links allow you to automatically load stocks into other windows when they are loaded into the Stock Box. <i>Note that only the linkable windows open in your layout will be displayed in the Links list.</i></p> <ol style="list-style-type: none"> 1. Click on an item to link to the Stock Box. <ul style="list-style-type: none"> • News If linked to the Stock Box, any stock loaded here will also load the most recent news on the stock in the News window. • Dynamic Ticker This will enter the Stock Box stock into the Dynamic Ticker. Subsequent stocks entered into the Stock Box will replace the stock in the Dynamic Ticker. For instance, if you enter WXYZ in the Stock Box, it will appear in the Dynamic Ticker, then you enter ABCD, it will replace WXYZ in the Dynamic Ticker. • Hammer If linked to the Stock Box, any stock loaded here will also load in the Hammer window. • ECN Books If linked to the Stock Box, any stock loaded here will also load in the ECN Books window. • CyberChart When a stock is entered into the Stock Box, the chart for that stock will also appear in the charts you select from this list. The settings for the chart will stay the same, but the stock it represents will change. TIP You may link one chart to multiple stock boxes. 2. Click on OK. 3. Every time a stock is entered into the Stock Box, the items linked will display that stock's information.
Fonts	<p>Click on this option to change fonts.</p>
Color	<p>Through the Color option you can change the background, new trades, watches (Market Makers to watch), ECNs and Options window colors. Click on the color wheel button  to display all the color choices.</p> <p>Change the Price Level Color Scheme</p> <ol style="list-style-type: none"> 1. The Price Level scheme can also be inverted to view the Level II data in black over a red background. To invert, check the Inverted box

	<p>with the mouse.</p> <p>2. Click on Color Rotation to keep colors with the price levels as they move.</p>
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STOCK BOX GENERAL SETTINGS

By clicking on **Settings > General**, the Stock Box Settings panel will open and changes can be made.

EXECUTION SETTINGS

Default ISLD Orders to IOC	If checked, every ISLD order you send will automatically be sent as an Immediate or Cancel order, which requests an immediate fill for any number of shares that may be available with the possibility of a partial fill. Any remaining shares that are unfilled will be cancelled.
Default MM Double Click to SuperMontage	<p>If checked and you double-click on a Market Maker ID in the Level II screen, your order entry fields will automatically set up a SuperMontage order.</p> <p>If unchecked and you double click on a Market Maker ID, the system will automatically set up to send a SuperMontage Direct order to that Market Maker.</p>
Order Verification	If checked, requires you to verify orders before they are sent, allowing you to mitigate the risk of sending an incorrect order.
Allow Keyboard Execution	If unchecked, orders cannot be routed using the Stock Box Hot Key Executions or Key Settings keyboard shortcuts.
Use Old Keyboard Execution PopUps	<p>You can choose, when sending orders using keyboard shortcuts, between two styles of popups that allow you to set the details of the order (price, quantity, etc.)</p> <p>If checked, the pop-up will look similar to the following:</p>  <p>If unchecked, the pop-up will look like this (the new pop-ups may offer more features for customizing your order depending on the order route selected):</p>  <p><i>Stock symbols shown here are for illustrative purposes only. CyberTrader, its parent, and/or its employees and/or directors may have positions in securities referenced here in, and may, as principal or agent, buy from or sell to clients.</i></p>

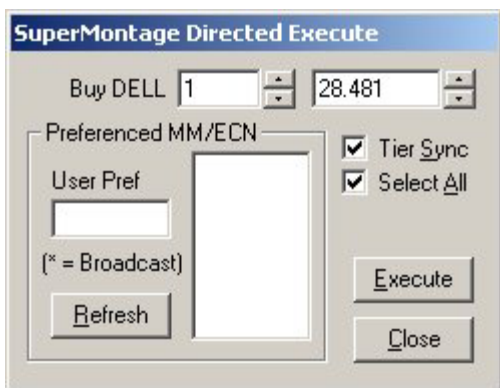
Show Advanced Order Types /Conditions	If checked, additional order type and condition options will display in the Stock Box window (if available for the routing venue selected). TIP Checking Spec Cond in the Stock Box window will give you the same options, but will offer them in a pop-up window when you send the order, rather than in the Stock Box window.
Use Execution Control Panel	Checking this window will activate the stand-alone Point & Click window for routing orders.
Delta Value	From here you will set the "change" value for Delta orders.
Price Increment	You can change the increments at which the arrows next to the price field change. For example, if it were set to 0.125, a stock at 20.50 would change to 20.625 when you click the up arrow.

SUPERMONTAGE EXECUTION PRIORITY

<p>When routing SuperMontage Non-Directed orders you may choose the execution priority. The default setting is Price/Time with Fee Consideration; however, you may change this as often as you wish by going to General > Settings in your Stock Box.</p> <p>The three options available include:</p>																					
Price/Time with Fee Consideration	<p>Routes orders using the same logic as straight Price/Time Priority, except adding the Fee Consideration instructs the system to route last to any market participant that charges an additional fee for executions. Note that this is the default Priority settings for CyberTrader clients.</p> <p>EXAMPLE In the example below, assuming ECNA charges a fee, the order routing sequence would appear as follows. The superscript numbers show the sequence in which shares would be filled.</p> <table border="1"> <thead> <tr> <th>MP</th> <th>Shares</th> <th>Price</th> <th>Shares/Time shares were posted by MP</th> </tr> </thead> <tbody> <tr> <td>ECNA^{fee}</td> <td>2000</td> <td>20.00</td> <td>2000/9:59:30⁵</td> </tr> <tr> <td>MMAA</td> <td>3000</td> <td>20.00</td> <td>1000/10:00:00¹, 2000/10:01:00³</td> </tr> <tr> <td>SIZE</td> <td>4000</td> <td>20.00</td> <td>3000/10:00:30², 1000/10:05:00⁴</td> </tr> <tr> <td>ECNB</td> <td>2000</td> <td>19.99</td> <td>1000/10:01:00⁶</td> </tr> </tbody> </table>	MP	Shares	Price	Shares/Time shares were posted by MP	ECNA ^{fee}	2000	20.00	2000/9:59:30 ⁵	MMAA	3000	20.00	1000/10:00:00 ¹ , 2000/10:01:00 ³	SIZE	4000	20.00	3000/10:00:30 ² , 1000/10:05:00 ⁴	ECNB	2000	19.99	1000/10:01:00 ⁶
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Price/Time	<p>Routes orders based on best price available and the order in which the market participants posted their orders.</p> <p>EXAMPLE The table below shows how an order for 10,000 shares of a stock would be filled using Price/Time Priority. The superscript numbers show the sequence in which shares would be filled.</p> <table border="1"> <thead> <tr> <th>MP</th> <th>Shares</th> <th>Price</th> <th>Shares/Time shares were posted by MP</th> </tr> </thead> <tbody> <tr> <td>ECNA</td> <td>2000</td> <td>20.00</td> <td>2000/9:59:30¹</td> </tr> <tr> <td>MMAA</td> <td>3000</td> <td>20.00</td> <td>1000/10:00:00², 2000/10:01:00⁴</td> </tr> <tr> <td>SIZE</td> <td>4000</td> <td>20.00</td> <td>3000/10:00:30³, 1000/10:05:00⁵</td> </tr> <tr> <td>ECNB</td> <td>2000</td> <td>19.99</td> <td>1000/10:01:00⁶</td> </tr> </tbody> </table>	MP	Shares	Price	Shares/Time shares were posted by MP	ECNA	2000	20.00	2000/9:59:30 ¹	MMAA	3000	20.00	1000/10:00:00 ² , 2000/10:01:00 ⁴	SIZE	4000	20.00	3000/10:00:30 ³ , 1000/10:05:00 ⁵	ECNB	2000	19.99	1000/10:01:00 ⁶
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Price/Size	<p>When using the Price/Size Priority option, order priority is not determined by the participant's aggregate display size, but by individual order sizes underlying the aggregate amount.</p> <p>EXAMPLE Using the same example as before, see how activating the Price/Size Priority setting would route the order for 10,000 shares. The superscript numbers show the sequence in which shares would be filled.</p> <table border="1"> <thead> <tr> <th>MP</th> <th>Shares</th> <th>Price</th> <th>Shares/Time shares were posted by MP</th> </tr> </thead> <tbody> <tr> <td>ECNA</td> <td>2000</td> <td>20.00</td> <td>2000/9:59:30²</td> </tr> <tr> <td>MMAA</td> <td>3000</td> <td>20.00</td> <td>1000/10:00:00⁴, 2000/10:01:00³</td> </tr> <tr> <td>SIZE</td> <td>4000</td> <td>20.00</td> <td>3000/10:00:30¹, 1000/10:05:00⁵</td> </tr> <tr> <td>ECNB</td> <td>2000</td> <td>19.99</td> <td>1000/10:01:00⁶</td> </tr> </tbody> </table>	MP	Shares	Price	Shares/Time shares were posted by MP	ECNA	2000	20.00	2000/9:59:30 ²	MMAA	3000	20.00	1000/10:00:00 ⁴ , 2000/10:01:00 ³	SIZE	4000	20.00	3000/10:00:30 ¹ , 1000/10:05:00 ⁵	ECNB	2000	19.99	1000/10:01:00 ⁶
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OLD SUPERMONTAGE DIRECTED EXECUTION PANEL

You must have **Use Old Keyboard Execution Popups** enabled to access these options.



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Keep Panel Open	If you are using the Hot Keys to route to SM Directed, will keep the SM Directed Execution window open after you send out an order.
Default Tier Sync	If enabled, the MM/ECN list will display only those market participants posting at the price in the price field. EXAMPLE If your order price is set to 15.5, only those market participants posting at 15.5 would display in the Preferred MM/ECN list. If not enabled, all participants will be listed in the Preferred MM/ECN list. Click Refresh to update the MM/ECN list.
Default Select All	If enabled, all Market Makers and ECNs in the Preferred MM/ECN list will be highlighted. If not enabled, only the * will be highlighted, which would send a Broadcast order. (Only applies to clients with the ability to route multiple orders in the same stock.)

QUANTITY

Save Current Quantity Always	Clicking on this option will set the default share size to the share size that is currently in the Share Size field of the Stock Box. So, when you pull up a new stock, the share size will remain the same.
Set Quantity to Open Position	If you have an open position in a stock and this box is checked, the next time you load that stock into the Stock Box, the Share Size field will show the number of shares you hold.
Set Quantity to Default	If select, the software will default the quantity field to the specified Default Share Size or Default Contract Size .

DISPLAY SETTINGS

Position Execution Panels Above MM	Will position any order routing pop-up windows above the Stock Box rather than on top of it.
New Time & Sales Info at Top	This makes all new time & sales to appear from the top vs. the bottom.
Compute Ratio from Quantities	If checked, the ratio display in the Stock Box will display number of shares available at the inside Bid vs. the inside Ask. If unchecked, the ratio shows the number of participants at the inside Bid vs. the inside Ask.
Color Time & Sales Info	Will color-code the Time and Sales for regular and ECN prints. Green: Prints at the inside Ask Red: Prints at the inside Bid

	<p>White/Gray: Prints in between the inside Bid/Ask</p> <p>Yellow: Prints above the inside Ask</p> <p>Purple: Prints below the inside Bid</p> <p>Gray Highlight: Quote change</p>
Calculate Change from Open	Calculates Change fields (\$ and %) based on the open price rather than the last close price.
Show Time on Sales	This option will display the time of each print.
Watch ECNs	Will highlight all ECNs on Level II. Set the color of the highlight by going to Settings > Colors and clicking on the color wheel next to Watches . Red is the default color.
Print Quote Changes in Time & Sales	Will highlight in grey and print quote changes in the Time & Sales panel.
Show Status of Bid/Ask	This information will appear in Level II. Status of Bid/Ask shows the current status of the Market Maker. "K"=closed, "O"=open, "L"= open (non-refreshed) in the morning and closed in the evening.
Show Time of Bid/Ask	Displays in Level II the time that the price server received the quote.
Show Directional Quote Change Arrow	If enabled in your Stock Box settings, you may see some small up and down arrows in the Level II area of the Stock Box. What these arrows indicate is the direction that market participant just moved in relation to the inside price. For instance, if Market Maker GSCO is on the bid at 65.25 but backs off to 65.125, a down arrow will appear at the new price level. If GSCO moves back up to 65.25, an up arrow will appear. Similarly, if GSCO is on the ask at 65.25 and moves up to 65.35, an up arrow will appear. If GSCO merely refreshes his quote, no arrow will display.
Watches	You may choose to highlight four Market Makers/ECNs in Level II. The colors can be changed in the Colors Settings.
Show Futures Sum	When checked, displays the total number of futures contracts available to that depth level.
Show Futures Average	When checked, displays the average price to that depth level.

DATA FEED

Use Level One Bid/Ask	Check this option only if a Market Maker is posting an incorrect quote or Level II information is not available.
Exclude Non-Refreshed Quotes	Check this option to view all Market Makers and ECNs that have refreshed their bid/ask during the day. This will exclude MMs and ECNs that have not refreshed. Will display "L" on level II, next to the MM/ECN.
T&S Trades Back	Shows a certain number of trades backward when loading a new stock. For instance, if you want to see the last 20 prints for the stock each time you load a new one, set this to 20. The maximum is 40 trades back.

AUTO CANCEL TIMEOUTS

Note that changes to these settings are isolated to the computer on which you make them. If you access CyberTrader Pro from another computer, you will need to change your timeout settings there as well.

SuperMontage	This will automatically send a cancel after the number of seconds you put into the text box for SuperMontage orders only. The default setting is 0 seconds, which means it will remain live until canceled or executed.
SuperMontage Direct	This will automatically send a cancel request after the number of seconds you put into the text box for SM Direct and direct ECNs orders only. The default setting is 0 seconds.
NYSE	This will automatically send a cancel after the number of seconds you put into the text box for NYSE and AMEX orders only. The default setting is 0

	seconds, which means it defaults to a Day order, though you can change each order's time settings (i.e. GTC, GTX, etc.)
ECN	The number of seconds that direct ECN orders are live before the system auto-cancels them. A value of 0 disables auto-cancel. The default is 0 seconds.
CyberXchange (Last)	When placing CyberXchange orders, CyberXchange (Last) determines the number of seconds the "Last Try" order will remain live before canceling. See CyberXchange Orders for more information.

NOTES:

Global Settings: Bold check boxes are global changes (for all open stock boxes). Changing a setting marked with a bold check box affects all Stock Box windows simultaneously.

Non-Global Settings: Non-bold check boxes are local and only affect the Stock Box in which you are working.

CHANGING ORDER QUANTITY

There are several ways to change the order quantity.

NOTE If you already have a position in a security and **Set Quantity to Open Position** is selected in your Stock Box **Settings > General** window, the order quantity will default to the quantity you own.

- Press the **Up/Down** arrow keys to increase or decrease in increments of 500.
- Press the **Left/Right** arrow keys to increase or decrease in increments of 100.
- Press the **Shift + Up/Down** keys on the keyboard to increase or decrease in increments of 10.
- Press the **Shift + Left/Right** keys to increase or decrease in increments of 1.
- In the Quantity field and type in a new share or contract size.
- Tab to or click in the quantity field and press a number on the keypad to enter that quantity times 100 (for instance, pressing **5** on your keypad will enter 500).

Basket Orders

ABOUT BASKET ORDERS

CyberTrader's Basket Order tool allows you to efficiently create, edit, and route "batches" of orders from a single window. The main window shows the details for each order in the basket, as well as the total estimated price of the basket.

S...	Action	Qty	%	Price	Stop	Delta	OrderType	Venue	TIF	Pending Shares	Open Share
ADBE	Buy	100	N/A	-	N/A	Market	CyberXchange	DAY	0	0	
ADBE	Buy	100	N/A	-	N/A	Market	CyberXchange	DAY	0	0	
CA	Buy	100	N/A	-	N/A	Market	CyberXchange	DAY	0	0	
CDN	Buy	100	N/A	10.68	N/A	Limit	ISLD	DAY	0	0	
CPWR	Buy	100	N/A	3.81	N/A	Limit	CyberXchange	DAY	0	0	
CTXS	Buy	100	N/A	-	N/A	Market	CyberXchange	DAY	0	0	
ERTS	Buy	100	N/A	-	N/A	Market	CyberXchange	DAY	0	0	
NOVL	Buy	100	N/A	2.27	N/A	ECN	CyberXchange	DAY	0	0	
PSFT	Buy	100	N/A	-	N/A	Market	CyberXchange	DAY	0	0	

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BASKET ORDER FIELDS

Share Distribution	Percentage of dollars allocated for the basket that have been distributed across the orders in the basket.
Estimated \$	Estimated cost of the basket given current the current basket configuration.
Status	Status is Green until an order is submitted, at which point it will turn Red until all submitted orders are filled.
Symbol	Symbol for the security
Action	Buy, Sell, or Short
Qty	Number of shares or contracts
%	Percentage distribution in the basket EXAMPLE 35.00 indicates that 35% of the dollars allocated for the basket order will be distributed to that trade.
Price	Limit price set for the order or "-" if you have chosen a market order. TIP If you have chosen a Stop order, Price will display as "N/A" and you can double-click in the Stop column to edit the Stop price. However, if you've chosen a Stop Limit order, both the Price and Stop fields will be editable. NOTE If you set a constant price (rather than selecting Inside Bid/Ask or Market for the price), the price will not deviate. Be aware that the security could move away from the price and fill at an unfavorable price or not fill at all.
Stop	Indicates the stop value for order types such as Stop and Stop Limit.
Delta	The change in price that will be added to or subtracted from the bid or ask price when the order is routed.
Order Type	Indicates whether the order is Market, Limit, etc.
Venue	Selected order routing venue
TIF	Time-In-Force; how long the order can stay open before it is canceled
Pending Shares	If an order has been routed, this indicates the quantity yet to be filled.
Open Shares	If an order has been routed, this indicates the quantity filled.

TIP The < > brackets around a value indicate that you have not specified a value for that field. If you try to submit the order with field values left blank, you will receive an error requesting you to specify values for the blank fields.

ADDING OR EDITING INDIVIDUAL ORDERS

Adding a New Order

Orders can be added to Baskets in one of three ways:

- Right-click and select **Add** from the menu,
- Click **Orders > Add** in the Basket Order menu, or
- With the Basket Order window open, press the **Insert** key on your keyboard.

The following window will open, allowing you to specify the details of the order.

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Editing an Individual Order

In the Basket Orders window, double-click on the field you wish to edit and enter or select a new value for the field, OR

1. Click the order in the Basket Orders window, then right-click and select **Edit (selected)** or **Orders > Edit (selected)** from the menu.
2. The window above will open with the current selections. Make the necessary changes and click **OK** to return to the Basket Orders window

TIP If you attempt to change a symbol to one that conflicts with the order venue and/or type (i.e., entering a Nasdaq stock with Venue=NYSE and Route=Limit CLO), the route will switch to CyberXchange Market.

NOTE The Basket Orders window gives you the ability to establish order settings for several or all orders in a basket using the Edit Multiple Orders window (click **Edit All** to open). However, any settings you establish for multiple orders will override those set for individual orders.

EDITING ALL ORDERS

The Basket Orders window allows you to edit orders one at a time in the Basket Orders window (double-click on a field to edit it), or you can edit all orders at once using the **Edit All** feature.

TIP **Changes made to a basket from this window will override all prior settings.** As such, it may be helpful to use **Edit All** before inputting individual settings for each order in a basket. For instance, if you wanted all but one or two orders in a basket to be routed via CyberXchange, you could use **Edit All** to set CyberXchange as the route for all orders, and then go back and individually adjust the settings where you want a different route used.

To edit ALL orders in a basket:

1. Right-click on the Basket you wish to edit and select **Edit All**.
2. The following Edit Multiple Orders window will open:

3. Put a check next to the fields you wish to edit and enter values for those fields.
4. When you are finished making changes, click **OK**.

SETTING SHARE DISTRIBUTIONS

Prices for each stock in a basket could change before the basket is executed, which may make it difficult to estimate the exact number of shares you will be able to buy for the amount you wish to spend.

As such, CyberTrader Basket Orders lets you decide whether to allocate the number of shares for each order (or for the entire basket) or allow the software to distribute the quantity by a dollar amount.

To set Share Distribution Preferences, click **Settings > Share Distribution Preferences** from the menu.

EXAMPLE If you have 5 orders in a basket and you want to spend around \$10,000 on the entire basket order, you would specify a total dollar amount of **10000**.

From here, you could either have the software allocate \$2000 for each order in the basket (**Equal Distribution**), or you could specify a percentage for each order (**User Defined Distribution Percentage**).

In this example, the user has selected Equal Distribution. So, at the time the order is routed, the software will divide the \$2000 allocated to each order by the current price of the stock. It will then send the order for the number of shares that amount will buy.

To Define the Distribution Percentage:

In some cases, you may wish to specify a greater percentage of the total dollar amount for one stock and less for others in the basket.

1. Click **User Defined Distribution Percentage** in the Share Distribution Preferences
2. In the Basket Orders window, double-click on the **%** column and enter the percentage of the total allocated dollars you want that order to use.
3. Press **Enter** or double-click on the next field you wish to edit.

ROUTING BASKET ORDERS

You may opt to route an entire Basket Order, or you may route orders within baskets individually. You should have values entered into every field before an order will route properly.

The Messages window of the Account Manager will pop up and show the status of your order as it routes, and then the Pending and Open Shares columns of the Basket window will display the final results.

TIP Orders will appear in the Account Manager the same way they would if the order had been sent from the Stock Box.

To Route an Entire Basket:

1. Check that all the settings for the basket of orders have been established and that you have confirmed their accuracy.
2. Click **Submit All** in the Basket Orders window to begin routing the orders.

To Route Individual Orders in a Basket:

1. Click on the order in the Basket Orders window to highlight it.
2. Click **Submit** to begin routing the order.

To Cancel ALL Pending Orders in the Basket:

- Click **Cancel All** in the Basket Orders window.

To Cancel Individual Pending Orders in the Basket:

1. Click on the order you wish to cancel to highlight it.
2. Click **Cancel** in the Basket Orders window.

NOTE Only orders whose shares have been partially or completely unfilled can be canceled.

REMOVING ORDERS FROM A BASKET

To remove an order from a basket:

- Click on the order in the Basket Orders window, then right-click and select **Remove**,
- Click on the order and select **Orders > Remove** from the menu, OR
- Click on the order and press the **Delete** key on your keyboard.

IMPORTING/EXPORTING BASKET LISTS

In addition to loading saved baskets into the Basket Orders window, you can import and export Symbol Lists (.stk) and text files (.txt), as well as exporting comma-delimited files (.csv) for use in spreadsheets or other programs.

To Import Symbol Lists or text files:

1. In the Basket Orders menu, click **File > Import**
2. Select whether to look for **TXT(*.txt)** or **STK(*.stk)** files from the File Type drop-down.
3. Find and click on the file you wish to import.
4. If you wish to add the imported list to the current basket of orders, click **Append file to current basket**. Otherwise, the list will overwrite the current basket.
5. Click **Open** to load the list into the Basket Orders window.
6. The Basket Import window (shown right) may open if the program cannot distinguish a delimiter.



7. Select the **Delimiter** from the drop-down menu.
TIP The *Symbol, Action, Quantity, Price* example to the left indicates how the data will be imported depending on the delimited selected.
8. When you are finished choosing a delimited, click **OK** to import the file.

To Export a Basket Order:

1. In the Basket Orders menu, click **File > Export**
2. Select from the following files types to save the exported file as:
 - **TAB(*.txt)** - Creates a tab-delimited text file, which can be imported into other programs, spreadsheets, etc.
 - **CSV(*.csv)** - Creates a comma-delimited file, which can be imported into other programs, spreadsheets, etc.
 - **STK(*.stk)** - Creates a Symbol List that can be opened in CyberTrader windows, such as the MarketView, Dynamic Ticker, etc.
3. Go to the location in which you wish to save the exported file and enter a name for the file next to **File Name:**.
4. Click **Save** to finish the export.

SAVING BASKET ORDERS

Basket Orders can be saved and reused at a later time. Baskets are saved as *.*bsk* files.

To Save a Basket Order:

1. In the Basket Orders window, click **File > Save Basket**
2. Specify the location on your computer where you want the basket to be saved (default is the CyberTrader/Baskets folder).
3. Enter a name for the basket and click **Save**.

TIP Use the **Save** command to save a basket for the first time or to save change to a basket. Use **Save As** to save a currently saved basket to a new name (thus creating a new basket and preserving the original basket).

To Open a Saved Basket:

1. In the Basket Orders window, click **File > Load Basket**
2. Select the *.bsk* file you wish to load.
3. If you wish to add the loaded securities to the current basket of orders, click **Append file to current basket**. Otherwise, the loaded basket will overwrite the current basket.
4. Click **Open** to load the list into the Basket Orders window.

Execution Control Panel

The Execution Control Panel is designed for traders who prefer the point-and-click method of entering orders or who do not use Level II and wish to preserve screen space. All of its controls are integrated into the Stock Box as well, so you may choose which window you submit orders through.

Bringing up the Execution Control Panel does **not** disable the keyboard execution keys.

To Open the Execution Control Panel

1. Click **Settings > General** in the Stock Box
2. Click **Use Execution Control Panel**
3. Click **OK**



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a	Symbol & Company Name	If there are several Stock Boxes open it will store these symbols in this box. Click on the arrow to show all the stocks. Below is the full name of the company.
b	Current Bid price	Current inside bid price NOTE Limit orders placed from the Execution Control Panel use the limit price in the Stock Box, not the inside price displayed in the Panel.
c	Type of order	Click on the arrow to drop down all the order options.
d	Order buttons	Click on Sell, Short, or Buy when all other fields are set up for the order you wish to place. Note: An additional window may appear if more information is needed to complete the order.
e	Spread	Shows the difference between the inside bid and ask prices.
f	Current Ask price	Current inside ask price NOTE Limit orders placed from the Execution Control Panel use the limit price in the Stock Box, not the inside price displayed in the Panel.
g	Order share size	Click on the arrows to adjust in 100 share increments or type a new number in the field.
h	Cancel Order	Will cancel the pending order for the stock in the Execution Panel.
i	Cancel All	Will cancel ALL pending orders in the Account Manager.

ECN Book

The ECN Book window displays the “depth” of the ECN books, showing all bids/offers at every price level as well as the number of shares available from one or more selected ECNs.

Buys:		Sells:		Time & Sales		
25.35	1000	25.37	170			
25.37	1000 L1	25.37	170 IS	25.34	100	15:10
25.35	1000 IS	25.39	3000 IS	25.36	400	15:10
25.33	100 IS	25.399	1000 IS	25.36	500	15:10
25.32	800 IS	25.38	500 L1	25.37	30	15:10
25.30	920 IS	25.40	700 IS	25.38	400	15:10
25.27	100 IS	25.419	2500 IS	25.38	200	15:09
25.25	3300 IS	25.42	1560 IS	25.40	100	15:09
25.20	4000 IS	25.44	1000 IS	25.40	200	15:09
25.15	1400 IS	25.45	400 IS	25.40	1500	15:09
25.11	1200 IS	25.47	300 IS	25.40	200	15:09
25.10	1900 IS	25.48	100 IS	25.40	100	15:09
25.06	75 IS	25.50	2050 IS	25.40	2000	15:09
25.05	1400 IS	25.57	1000 IS	25.40	3200	15:09

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- **Symbol:** The symbol will update automatically from the Stock Box if the ECN Book is linked to the Stock Box. Or, you can type in a stock symbol and press **Enter** to load a stock.
- **Buys/Sells:** This level displays the inside Bid and Ask, the price and total number of shares available at that level. The Level II area displays all price levels available. Stretch the window down to view additional levels, or right-click and select Show Scroll Bar, which allows you to scroll up and down the price levels.
- **Time & Sales:** Displays the price, share size and time of all prints. These are color-coded: green shows trades that executed at the ask and red shows those executed at the bid.

FILE

Close	Use this option to close the ECN Book window.
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SETTINGS

General	<p>Orders: Checking on this option will display all shares available separately.</p> <p>Tier Summary: Adds all orders within a price level vs. displaying all available shares separately.</p> <p>Initial Tier Depth: Type in the number of tiers to be viewed in the ECN Book.</p>
Data Source	This feature allows you to choose which ECNs you wish to receive data from in your ECN book. Not all ECNs provide book data.
Fonts	Choose this option to make changes to the font preferences.
Colors	Choose this option to make changes to the color preferences.

Symbol Lookup

Within the Symbol Lookup window, you have the ability to quickly cross-reference company names or symbols by typing in the partial or full company name to display. For example, if you do not know the symbol for a company, you can type in the full or partial name of the company and get back a list of companies with that name, along with their symbols.

To open the Symbol Lookup window:

1. In the main menu, click **Tools > Symbol Lookup**
2. Choose whether to search by the name of the company or its symbol (to find out the full name of the company), and check whether you are searching for a **Stock** and/or an **Index**.
3. Click **Search** or press **Enter**
4. Results will display in alphabetical order.

Crossed/Locked Alerts

CyberTrader Pro automatically tracks and compares bid/ask prices, and the Crossed/Locked Alerts window displays in real-time all stocks that become crossed or locked. It will only display while it is crossed or locked, after which it will clear from the window.

FILE

Close	Click on this option to close down the window.
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SETTINGS

Fonts	Click on this option to change font type.
Colors	Click on this option to change font and background colors.

DECISION SUPPORT TOOLS

CyberCharts/Studies

ABOUT CYBERCHARTS

CyberCharts have many options that can help tailor your charting experience to your precise specifications.



Stock symbols shown here are for illustrative purposes only. CyberTrader, its parent, and/or its employees and/or directors may have positions in securities referenced here in, and may, as principal or agent, buy from or sell to clients.

Loading Symbols into a Chart

There are two methods of loading symbols into charts:

1. Link the chart to a Stock Box. Any stocks entered into that Stock Box will also load into the chart.
2. Make the chart the active window by clicking on it once, and then type a new symbol, press **Enter**, and it will load that stock in the chart. Certain indices can also be viewed this way. To see which indices we provide data for, go to <http://www.cybertrader.com/support/indices.asp>

Changing the Chart Settings

CyberTrader Pro charts contain many customizable features, including the style of the chart and the time frame displayed, each of which is described in the Chart Menu Options topic.

TIP Open several charts in one chart window by enabling the Tabs feature. Click **Settings > Tabs** in the CyberChart menu. See the Tabs topic for more information.

CYBERCHART MENU OPTIONS

Following are descriptions of the options in the CyberChart menu. Many of the options are also available by right-clicking in the chart.

FILE

Load Default	Loads the current default settings for the chart.
Set as Default	Click Set as Default when you want the CyberChart window open with the current settings every time you open a new chart.
Reset Default	Resets the chart to the original settings when the software was installed.
Print	Click on this option to print the current chart in display.
Close	Click to close down that particular chart.

EDIT

Symbol	Enter the symbol you wish to load in the chart. You can also click on the chart and enter the symbol, or you can link the chart to a Stock Box and have the chart automatically load symbols loaded in the Stock Box.
Tick Data	If a chart displays an erroneous tick that skews the scale of or flat-lines the chart, you can correct it by using the Tick Data feature. How to Edit a Tick <ol style="list-style-type: none"> 1. Click on the point in the chart where the bad tick occurred. 2. Click on Tools > Tick Data... 3. Edit the incorrect price, click OK and the error will be fixed and reflected in the corrected graph. The data provider usually corrects the incorrect data for the next day.
Delete Selected Item	Click on a Study, Trend Line, Support Line, or Resistance Line and select Delete Selected Item to remove it from the chart.
Delete All	Allows you to delete all Studies, Trend Lines, Support Line, and/or Resistance Lines for all symbols. Check the box of the types of lines you wish to remove and click Delete .

VIEW

Time Lines	When checked, vertical lines marking the time frame over which the chart spans (i.e. hours, days, months, etc.) are visible.
Price Lines	When checked, horizontal lines marking various price levels are visible.
VAP	Volume At Price; indicates for a particular security the cumulative volume for the data displayed at each default Price Scale interval.
Info Window	Keeps open a window showing the Open, High, Low, Close, and Volume values for either the current moment or for the location you click on the chart.

INSERT

Study	CyberCharts have the ability to incorporate studies for those who use technical analysis. Some studies will overlay on the price chart, some will display below the price chart, and some provide an option to show in either place. Up to four separate study panels can be included in a chart. For more information on using technical analysis and studies, consult any of the many books, web sites and training programs available on the subject. To add a study <ol style="list-style-type: none"> 1. Click Insert >Study 2. Click on the study to change its Period, Color, and other study-specific settings. 3. If you wish to view studies in separate windows rather than on top of the price chart or volume, you may have up to four (4) study panels in a chart window by utilizing the Show in feature. For instance, if you wanted to see MACD and the Signal Line in a separate panel from everything else, you
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	<p>would select Study 1 for both and they will show up in a separate panel below the price chart.</p> <p>4. Make the changes and click on OK.</p> <p>To remove a study</p> <ul style="list-style-type: none"> • In Tools > Studies, highlight the study in the right-side column and click the << button, OR • Click the label for the study on the chart so it's highlighted, and press Delete on your keyboard, OR • Click the label for the study on the chart and click Edit > Delete selected item from the Chart menu. <p>To edit the study properties, click on a study in the list and its options will appear to the right. You can change the color and other properties of each study. See the end of this chapter for Study Descriptions.</p> <p>TIP To insert MULTIPLE Studies at once, click Tools > Studies in the CyberChart menu.</p>
Trend Line	<p>To add a trend line</p> <ol style="list-style-type: none"> 1. Click Insert > Trend Line 2. Select the type of trend line from the Type drop-down menu: <ul style="list-style-type: none"> -Regular: Simply draws a line from the point you click and start dragging to the point you release your mouse button. -Snap to: Select from Price, Close, Open, High, and Low as the basis for your trend lines. For instance, if Low is selected and you draw and trend line, the line will snap down to start at the low of the starting point and low of the ending point. -Fibonacci Fan: Use this option to draw a Fibonacci Fan on your chart. -Fibonacci Retracement: Use this feature to draw Fibonacci Retracement lines. -Best fit (regression): Displays line that best represents the trend of the prices from the point you click and start dragging to the point you release your mouse button. 3. Enter a name for the line in the Label field. 4. Select a Color for the trend line. 5. Click OK to draw the trend line on the chart <p>To remove a trend line</p> <ol style="list-style-type: none"> 1. Click on the label of the trend line you wish to delete, so that it is selected. 2. Press Delete on your keyboard or click Insert > Delete Selected in the CyberChart menu. <p>To remove ALL trend lines</p> <ol style="list-style-type: none"> 1. Click Insert > Delete All in the CyberChart menu to erase all trend lines in a chart. <p><i>Move a trend line</i> by clicking on the end-point of a line and dragging the end-point to its new location. While dragging, your mouse pointer will be replaced by a cross (+).</p>
Support	<p>When you select Support, a red, horizontal line will extend across the chart under your pointer. Move the line to the location of the support on the chart and release the mouse button.</p>
Resistance	<p>When you select Resistance, a green, horizontal line will extend across the chart under your pointer. Move the line to the location of the support on the chart and release the mouse button.</p>

SETTINGS

General	From this panel you can adjust the following chart settings:
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- **Range (days/weeks)** - For Daily or Intraday charts, select the number of days you wish to chart. For Weekly charts, select the number of weeks you wish to chart.
- **Interval (minutes)** - For Intraday charts, select the number of minutes to chart.
- **Overlay Symbol** - Type in a symbol to overlay on your chart.
- **Market Hours** - Enter the hours in military time (i.e. 1:00 p.m. = 1300) during which you'd like to see chart data. Note: You can only lengthen market hours; you cannot shorten.

EXAMPLE You cannot choose to show data only between noon and 3 p.m., but you can choose to show data from 7 a.m. ET to 7 p.m. ET (which would be represented as 700 -- 1900).

- **Graph Style** - Each style is described below.

- **Bar**

If you are looking at a daily chart, each bar is one day (on an intraday chart, each bar can represent between 1 and 120 minutes - see Interval above for more information). If the bar is green, the bottom rung is the opening (or starting price for the interval, on intraday charts) price and the top rung is the closing (ending) price, and the top and bottom of the bar represent the high and low for that day (period). If the bar is red, the top rung is the opening (starting) price, the bottom rung is the closing (ending) price, and the top and bottom of the bar represent the high and low for the day (period).

- **Candlestick**

If you are looking at a daily chart, each stick is one day (on an intraday chart, each bar represents between 1 and 120 minutes - see Interval above for more information). If the stick is green, the bottom is the opening (or starting, on intraday charts) price and the top is the closing (ending) price, and the top and bottom of the faint line (or wick) extending above and below the stick represents the high and low for that day (period). If the stick is red, the top is the opening (starting) price, the bottom is the closing (ending) price, and the top and bottom of the wick represents the high and low for the day (period).

- **Line**

Line charts plot a point for each time period and connects the points to create a line. You can display an Open line, a Close line, a High line, and/or a Low line. Select which lines to view by clicking on **Settings > General** in the Chart menu bar.

- **Point & Figure**

On a Point & Figure chart, a column of Xs represents an uptrend and a column of Os represents a downtrend. Each X and O occupies a "box" on the chart. And, each chart has a Box Size setting, which indicates the amount the stock needs to move above the top of the current column of Xs, or below the bottom of the current column of Os, before another X or O will be added to that column.

Additionally, P&F charts have a Reversal Amount setting, which determines the amount a stock needs to move in the opposite direction (down if the chart indicates an uptrend, up if the stock is on a downtrend) before a reversal occurs.

So, if a stock is in a downtrend and it doesn't move up more than the 'reversal distance' (i.e. Box Size multiplied by the Reversal Amount), the P&F chart will show a growing column of Os. Conversely, if a stock is trending upward, the X column will continue to grow. Once a stock changes direction by more than the reversal, a new column will be added to the chart.

- **Box Size (P&F only)** - The amount the security needs to move above the top of the current column of Xs, or below the bottom of the current column of Os, before another X or O will be added to that column.

	<ul style="list-style-type: none"> ○ Reversal (P&F only) - The amount a security needs to move in the opposite direction (down if the chart indicates an uptrend, up if the security is on a downtrend) before a reversal occurs. Once a security changes direction by more than the reversal, a new column will be added to the chart. ○ Using/Method (P&F only) - The variables and or method used to calculate the P&F chart. <ul style="list-style-type: none"> - High/Low uses the high and low prices of the period in calculating whether a new box should be plotted and if a reversal has taken place. - Close uses the closing price of every period in calculating whether a new box should be plotted and if a reversal has taken place. ○ Outline Candlesticks - If using a Candlestick graph style, check or uncheck according whether you want a fine outline around each candlestick or not. ○ Overlay Style (Bar, Candlestick, or Line) - If an overlay symbol is specified, the overlay chart will be drawn using this setting. ○ Graph Line Width - The higher the number, the bolder the line within the chart. ○ Study Line Width - The higher the number, the bolder the Study line within the chart. ○ Data to Show - Fills the chart window with only the amount of time indicated here. For instance, if you have a 1 day chart and you enter 4 hours here, you will see the most recent 4 hours of your chart data and a scroll bar will appear at the bottom allowing you to view the entire chart. ○ Show all data - Overrides the Data to Show fields and displays all data for the selected Range. ○ Price scale (\$'s) - Allows you to select the increments for the price scale, from .25 to 1. Auto selects what the software thinks is the optimal scale for the size of the chart. <p>TIP You can also adjust the scale by clicking and dragging within the price scale area. Dragging up expands the price scale and dragging down contracts it.</p> <ul style="list-style-type: none"> • Show Price Scale on Left - If checked, the price scale that defaults to the right side of the chart window will appear on the left instead. • Show Last Trade Label - Highlights the last trade price in the Y-axis • Show High/Low/Open/Close values on chart - If checked, when you click a point on the chart, a box will display with the High, Low, Open, and Close prices for that point. <table border="1" data-bbox="1242 1213 1380 1346" style="float: right; margin-left: 20px;"> <tr><td>Time</td><td>11:30</td></tr> <tr><td>Open</td><td>23.29</td></tr> <tr><td>High</td><td>23.32</td></tr> <tr><td>Low</td><td>23.26</td></tr> <tr><td>Close</td><td>23.27</td></tr> </table>	Time	11:30	Open	23.29	High	23.32	Low	23.26	Close	23.27
Time	11:30										
Open	23.29										
High	23.32										
Low	23.26										
Close	23.27										
Chart Type	<p>CyberCharts may be displayed in four different ways:</p> <p>Weekly: A Weekly chart averages the prices for the week into one point on the chart. Good for viewing long periods of time.</p> <p>Daily: A Daily chart can be tailored to any number of days</p> <p>Intraday: The Intraday chart can be tailored to number of days and minute interval.</p> <p>Tick: A tick chart shows every trade passing through in the current security. Studies cannot be applied to the Tick chart nor will the Settings option will be applicable.</p>										
Tabs	<p>Allows you to maximize screen space while still having quick access to up to 20 charts in one window. See the Adding Tabs to Windows topic for directions.</p>										
Fonts	<p>Click on Font to change the font style in the chart. The Font box will open. Select the type, style and size then click on OK.</p>										
Colors	<p>Through this option you can change all the colors within the chart.</p>										

TOOLS

<p>Studies</p>	<p>CyberCharts have the ability to incorporate studies for those who use technical analysis. Some studies will overlay on the price chart, some will display below the price chart, and some provide an option to show in either place. Up to four separate study panels can be included in a chart.</p> <p>For more information on using technical analysis and studies, consult any of the many books, web sites and training programs available on the subject.</p> <p>To add a study</p> <ol style="list-style-type: none"> 1. Click Tools >Studies 2. Click on a study in the left column 3. Click the >> button to add the study, which adds it to the list of studies on the right and allows you to customize the study. 4. Click on the study to change its Period, Color, and other study-specific settings. 5. If you wish to view studies in separate windows rather than on top of the price chart or volume, you may have up to four (4) study panels in a chart window by utilizing the Show in feature. For instance, if you wanted to see MACD and the Signal Line in a separate panel from everything else, you would select Study 1 for both and they will show up in a separate panel below the price chart. 6. Make the changes and click on OK. <p>To remove a study</p> <ul style="list-style-type: none"> • In Tools > Studies, highlight the study in the right-side column and click the << button, OR • Click the label for the study on the chart so it's highlighted, and press Delete on your keyboard, OR • Click the label for the study on the chart and click Edit > Delete selected item from the Chart menu. <p>To edit the study properties, click on the study in the second list and its options will appear to the right. You can change the color and other properties of each study.</p> <p>See the end of this chapter for Study Descriptions.</p> <p>TIP To insert ONE Study at a time, click Insert > Study in the CyberChart menu.</p>
<p>Crosshairs</p>	<p>Select this option to apply the crosshair tool, which allows you to pinpoint a certain spot on the chart and see the data for that point while the left mouse button is down.</p>
<p>Zoom In</p>	<p>If checked, your mouse pointer will appear as a +. To use, click on the starting point you wish to zoom in on and drag to the end point. The chart will now show only the area you selected.</p>

ADDING TABS TO WINDOWS

Tabs allow you to maximize screen space while still having quick access to multiple CyberChart, Market View, and other tab-enabled windows. When tabs are enabled, your window will look something like this:



Stock symbols shown here are for illustrative purposes only. CyberTrader, its parent, and/or its employees and/or directors may have positions in securities referenced here in, and may, as principal or agent, buy from or sell to clients.

To enable Tabs:

1. Click **Settings > Tabs** in the window menu.
2. Put a check next to **Enable Tabs**
3. **Link Symbol to All Tabs**
[CyberChart Window Only]:
 Check this box if you wish all tabs in a window to load a symbol if you load it into another tab. For instance, if you have this checked and you enter ABCD into one of the tabs in the window and press Enter, ALL tabs in that chart window will load ABCD.
4. To create tabs, click **Insert**. The Insert Tab window will open as shown to the right.
5. Enter a name for the tab and specify its location in relation to existing tabs in the window using the **Insert, Before/After, [tab name]** fields.
6. You can use another tab as the basis for your new tab by selecting the other tab from the **Copy settings from** drop-down. Select **<Default settings>** to create your tab with CyberTrader's default settings.
7. Click **OK**, and the tab will display in the Tab window. To change the name later, you need only click on the tab and enter a new name. To remove a tab, click on it and click **Remove**.
8. Click **OK** when you are finished creating tabs for the chart window.



TIP You may establish different tabs for each new window you open. The tabs and other changes to your windows are saved when you save your layout.

ADDING A STUDY

CyberCharts also have the ability to display study overlays for those who use technical analysis. Some studies will overlay on the price chart, some will display below the price chart, and some provide an option to show in either place.

For more information on using technical analysis and studies, consult any of the many books, web sites and training programs available on the subject.

Refer to the Study Descriptions topic below for a brief explanation of each available study.

To Add ONE Study to a Chart

1. Click **Insert > Study**
2. Click on the study to change its Period, Color, and other study-specific settings.
3. If you wish to view studies in separate windows rather than on top of the price chart or volume, you may have up to four (4) study panels in a chart window by utilizing the **Show in** feature. For instance, if you wanted to see MACD and the Signal Line in a separate panel from everything else, you would select **Study 1** for both and they will show up in a separate panel below the price chart.
4. Make the changes and click on **OK** to insert the study.

To Add MULTIPLE Studies to a Chart

1. Click **Tools > Studies**
2. Click on a study in the left column
3. 3. Click the **>>** button to add the study, which adds it to the right column and allows you to customize the study.
4. Click on the study to change its Period, Color, and other study-specific settings.
5. If you wish to view studies in separate windows rather than on top of the price chart or volume, you may have up to four (4) study panels in a chart window by utilizing the **Show in** feature. For instance, if you wanted to see MACD and the Signal Line in a separate panel from everything else, you would select Study 1 for both and they will show up in a separate panel below the price chart.
6. Make the changes and click on **OK**.

To Remove One or More Studies

- In **Tools > Studies**, highlight the study in the right-side column and click the **<<** button, OR
- Click the label for the study on the chart so it's highlighted, and press **Delete** on your keyboard, OR
- Click the label for the study on the chart and click **Edit > Delete selected item** from the Chart menu.

AVAILABLE STUDIES

- **Simple MA:** Average of the last 8 days' close values (including today). If today hasn't closed yet, it uses the current price for today's close. You can change this 8-day period to suit your needs.
- **Exponential MA:** While similar to the SMA above, the exponential moving average uses a "smoothing factor" to give more weight to recent prices, while still allowing all data in the window to influence the average. Again, the default is an 8-day period, but can be changed.
- **Rate of Change:** Change in price between the current price and the close 5 days ago, divided by the price 5 days ago. This study has the option to change the number of days used in the calculation, as well as the choice of overlaying the study on the price chart or underneath the price chart.
- **Relative Strength Index:** Indicates the degree of positive and negative movement by the security on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 14 days (using today's Current Price for the 15th day) divided by

the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100. This study has the option to change the number of days used in the calculation (15 is the default), as well as the choice of overlaying the study on the price chart or underneath the price chart.

- **%K:** Along with %D, is part of the stochastic indicator. Shows the price level of a security in relation to its price range over a given period. This study has the option to change the period used in the calculation (14 is the default).
- **%D:** Along with %K, is part of the stochastic indicator. Shows the degree of smoothing, or moving average period, of %K. This study has the option to change the periods used in the calculation (14 and 3 are the defaults.)
- **%D Slow:** Similar in principle to %D above, except tends to show less market "noise" due by increasing the number of periods used in the calculation. This study has the option to change the periods used in the calculation (first period is %K(fast), second is %D(fast), bottom is %D(slow).)
- **Bollinger Bands:** The center is a simple moving average. The top and bottom lines are placed n-standard deviations above and below the centerline. Since standard deviations are a measure of volatility, the bands widen during volatile price action and contract when the trading range tightens. This study has the option to change the periods used in the calculation (14, 1.85, and 1.85 are the defaults.)
- **M/A Convergence/Divergence (MACD):** Trend-following momentum indicator that uses three exponential moving averages: a short or fast average, a long or slow average and an exponential average of their difference, the last being used as a **signal** or trigger line. This study has the option to change the periods used in the calculation (12 and 26 are the defaults.)
- **Signal Line:** See MACD above. This study has the option to change the periods used in the calculation (12, 26, and 9 are the defaults.)
- **On Balance Volume (OBV):** Indicator that relates volume to price changes by adding volume to a running total when the price closes up for a period and subtracts the volume if the security closes down for a period. This study has the choice of overlaying the study on the price chart or underneath the price chart.
- **Momentum:** Measures the amount that a security's price has changed over the last 14 days. If today hasn't closed yet, it uses the current price for today's close. This study has the option to change the periods used in the calculation (14 is the default.)
- **Money Flow:** Money Flow keeps a running total of the money flowing into and out of a security. The direction of the Money Flow line is the important component to watch, not the actual dollar amount. This indicator can be used to confirm underlying strength or weakness of a price trend. If Money Flow rises in the face of a declining price trend this could indicate smart money is moving in and a bottom may be at hand, and visa versa. Money Flow increases or decreases based on whether the average price closes higher or lower respectively and this number is divided by the volume. The average price is calculated by averaging the high, low and closing prices. This study has the option to change the periods used in the calculation (14 is the default.)
- **Money Flow Percent:** Money Flow keeps a running total of the money flowing into and out of a security. The direction of the Money Flow line is the important component to watch, not the actual dollar amount. This indicator can be used to confirm underlying strength or weakness of a price trend. If Money Flow rises in the face of a declining price trend this could indicate smart money is moving in and a bottom may be at hand, and visa versa. Money Flow increases or decreases based on whether the average price closes higher or lower respectively and this number is divided by the volume. The average price is calculated by averaging the high, low and closing prices. This study has the option to change the periods used in the calculation (14 is the default.)
- **Williams %R:** Measures the percentage to which a security is overbought or oversold based on the position of the current period's close to the range of prices over a time period
- **MACD Histogram:** Graphically depicts the difference between the MACD and MACD Signal lines.
- **CCI:** The Commodity Channel Index measures the variation of a security's price from its statistical mean. High values show that prices are unusually high compared to average prices whereas low values indicate that prices are unusually low.

- **Pos. DM (+DI):** A measure of upward or positive movement in a security.
- **Neg. DM (-DI):** A measure of negative or downward movement in a security.
- **Directional Movement (DX):** Rates the directional movement (trend) of a security on a scale of 0-100.
- **Ave. DM (ADX):** ADX is calculated by taking a modified moving average of DX.
- **Volume:** Will show Volume in a panel below the price chart. Be aware that some data providers do not display volume on indices.
- **Pivot Points (Intraday):** Uses the previous day high, low, close, and open price to generate a pivot line, two support levels (S1 & S2), and two resistance levels (R1 & R2). This study is only displayed on Intraday charts. In the Studies window, you may check the lines you wish to view: **R2, R1, Pivot, S1, S2**
NOTE Pivot Point lines may not be visible depending on the price scale you have set in **Settings > General**, and the price discrepancy between the previous and the current trading day.

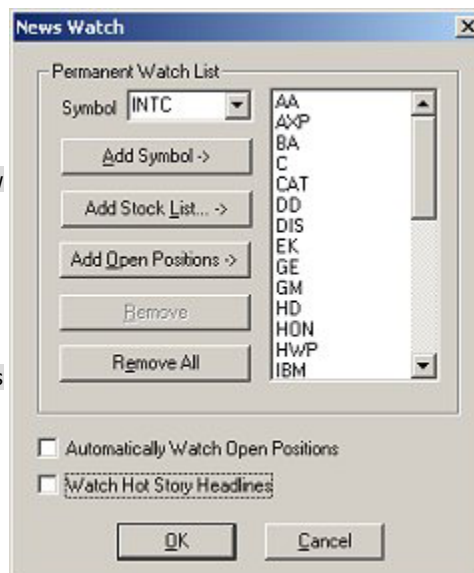
NEWS WATCH TAB

The News Watch tab displays news for the list of stocks you specify in the News Watch settings (**File > News Watch** in the News menu).

To Add Stocks to the News Watch:

Go to **File > News Watch** and,

- Enter a **Symbol** and click **Add Symbol**,
- Click **Add Stock List** and select a **.stk** file to add **TIP** Stock Lists can be created in the Market View window, or you can use one of the files provided with the software, such as *djia.stk*, which lists the stocks used in the Dow Jones Industrial Average.
- Add all your open positions by clicking **Add Open Positions**.
TIP If you want the News Watch to always watch all your currently open positions (not just the ones you have open right now) check **Automatically Watch Open Positions** at the bottom.



To Remove Stocks from the News Watch:

- Click to highlight one or more symbols and click **Remove**, or
- Click **Remove All** to clear the symbol list.

Automatically Watch Open Positions: Check if you want the News Watch to watch all your current and future open positions.

Watch Hot Story Headlines: If checked, headlines that display in the Hot Stories tab will also display in the News Watch window.

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CyberQuant Screener

ABOUT CYBERQUANT

CyberQuant is CyberTrader's custom stock screening tool, designed to assist traders find stocks that meet a specific set of criteria, whether it's intraday price movement, volume, overbought/oversold, etc. The key to creating useful CyberQuant queries is understanding which filters to include in the query to get the desired results. For instance, if you look for stocks that are trending upward, you need to know that On Balance Volume is a trend indicator, and that positive OBV indicates that the trend may continue.

The CyberQuant Windows

The List and Graph windows can be opened by clicking on their icons in the Toolbar. Queries created in one window will be available in the other window, so you may use either window for constructing your own queries.



The List view can show up to 48 columns of data about each stock retrieved by the query, all of which can be moved, removed, added and resized. The lists are almost endlessly adjustable according to your needs.



The 5-D Graph view spatially depicts five different variables for each stock included in the query results. The software plots each stock on an XYZ (3-dimensional) graph, which make up the first three values. The color and size of the plot point indicate the other two values.

With CyberQuant, you have the ability to construct queries based on more than 90 variables, such as Current Price, Highs/Lows, Bollinger Bands, Earnings, Momentum, etc. These variables can be compared against each other or compared against a value set by you. Then, stocks meeting these criteria can be displayed in a List or plotted on a Graph.

TIP There are many excellent resources—books, classes, magazines, etc.—from which to learn about technical analysis indicators. Check the CyberTrader.com web site (http://www.cybertrader.com/training/third_party.asp) for links to several of these resources.

Once you know what you are looking for, this section can help you learn to create stock screening queries based on your criteria. However, because CyberQuant allows endless querying possibilities, it's impossible to cover everything here. If, after reading this section of the manual and experimenting with CyberQuant, you still are unable to create a query to suit your needs, call Client Services for assistance.

CREATING CYBERQUANT! QUERIES

To begin creating a query, open either the Graph or List window, click on **Settings > Queries...** The window that opens will show a list of all Built-In queries and any User Queries that are currently loaded. You may edit User Queries by clicking on **Edit...**, or you may create a new query by clicking on **New...**, and the Query Construction window will open. Or to edit the current query, go to **User Queries > Edit Query...**

Also, an excellent method of learning to use CyberQuant is to see how the Built-In queries are constructed, by going to **Settings > Queries**, clicking on a Built-In query, and then clicking **View**. Here you can see how the query is constructed, and even base your own query on it by just making your own changes while in the View window and then saving the query under a new name.

TIP It is important to know both what you're looking for stock conditions like "overbought," "oversold," etc., as well as what indicators suggest that a stock is overbought or oversold and how they indicate that. A good technical analysis book can give some direction in the types of conditions to look for and which indicators to use.

NOTE Be aware that the regular Top Ten window and "top ten" lists generated in CyberQuant will not deliver the same results. The Top Ten window data is filtered to show only stocks with volume greater than 50,000 and prices greater than \$2. Further, the NYSE Top Ten window incorporates AMEX stocks.

In contrast, CyberQuant queries an unfiltered, thus larger, pool of stocks. However, you can create filters to mimic the results of the Top Ten window.

Primary Filter

Here you will query the broadest or most fundamental parameter in your list of criteria, such as Current Price between 10 and 20, Volume greater than 1,000,000, etc. The pool of data this creates will be narrowed when/if you add Secondary Filters.

Setting Up a Primary Filter

1. Type in a name for the query next to **Query Name**
2. **Refresh Period:** Will re-run your query as frequently as every 15 seconds or as infrequently as **Never**. Keep in mind that the more frequently your computer asks for a refresh, the more bandwidth CyberQuant will consume.
3. Choose the Primary Filter variable to query from the first drop-down menu.
4. Select whether your query will query from:
 - **Top:** Gives you the top N stocks (N being the number you enter in the Values field) sorted by the query variable that meets the query and filter requirements. For example, if you query Volume for the top 20 stocks, your base query will consist of the 20 highest volume stocks.
NOTE Query results are limited to 50 stocks.
 - **Bottom:** Gives you the bottom N stocks (N being the number you enter in the Bottom field) sorted by the query variable that meet the query and filter requirements. For example, if you query Change from Open for the bottom 20 stocks, your base query will consist of the 20 stocks with the lowest number when subtracting Current Price from Open price (usually negative numbers).
 - **Values:** To use this option, you must also select a "relation" from the pull-down menu on the right (i.e. **greater than, between,** etc.) and enter a number in the neighboring value field. Two value fields will be used when **Between** is the selected relationship.
5. To add more filters to this query, follow the instructions for Secondary Filters below, otherwise, click on **OK** to run the query and view the results in the List or Graph window.

Secondary Filters

Here, you will continue filtering out stocks that do not meet the criteria you are seeking. On the left is the list of **Available Filters** variables. These will be used in conjunction with the fields at the bottom of the window to create the **Selected Filters** in the right-side column. For instance, if you created a filter based on Volume, the **Selected Filter** will be called Volume and will include the filtering settings applied to it by you in the fields at the bottom of the window.

Setting up Secondary Filter(s)

1. Click on the desired Available Filter variable.
2. Click the >> to add the filter to the Selected Filters list on the right.
3. Under **Select stocks whose:**, choose whether to filter by just the variable, the difference between the variable and another variable, or the percent difference between the variable and another variable.

EXAMPLE To set a filter that will only list stocks with a greater than 15% change from open, choose **Change from Open (%)** in the Available Filters list and click on the >> button to move it to Selected Filters, then set up the rest of the query as follows:

Select stocks whose: **Change from Open (%)**
is: **greater than .15**.

EXAMPLE To set a filter that will only list stocks with a current Volume greater than their one month average volume, choose **Volume** in the Available Filters list and click on the >> button to move it to Selected Filters, then set up the rest of the query as follows:

Select stocks whose: **Volume**
is: **greater than 1 Month Avg Volume**.

EXAMPLE To set a filter that will only list stocks that are 0.25 or less off their 52-week high, choose **Current Price** in the Available Filters list and click on the >> button to move it to Selected Filters, then set up the rest of the query as follows:

Select stocks whose: **difference between Current Price** and **52 Week High** is: **less than or equal to 0.25**.

EXAMPLE To set a filter that will only list stocks within 2% above their 60 Day Simple Moving Average (SMA), choose Current Price in the Available Filters list and click on the >> button to move it to Selected Filters, then set up the rest of the query as follows:

Select stocks whose: **% difference between Current Price** and **60 Day SMA** is: **greater than or equal to 2**.

4. To edit a Selected Filter, click on the filter you wish to change.
5. Repeat steps 1-3 for as many filters as you wish.
6. When you are finished building your query, click **OK**.
7. You may also view the textual description of the selected query by clicking on **Description**.

VIEWING QUERY LISTS

The simplest way to view query results is as a list. Lists start with a group of default columns, which you can adjust to view any of the variables available, including any compound quantities (such as [High – Current Price]) you created while building your query. Note that you can right-click on stocks in your list and they will load in the stock box. Query results are limited to 50 stocks.

Symbol Name	Volume	Daily Low Count	High	Low	Open	Close	Is in SP500	52 Week High	Current Price
CAG	408200	5	21.65	21.50	21.58	19.65	n/a	27.65	21.60
WTW	422500	13	47.50	45.10	46.75	46.77	n/a	50.33	45.30
SO	433000	5	29.04	28.60	28.64	28.62	n/a	31.14	29.01
TE	442600	3	10.70	10.57	10.61	10.73	n/a	29.05	10.65
CYMI	489115	24	26.90	25.83	26.09	24.70	n/a	52.91	26.70
ZMH	718300	38	48.30	47.00	48.30	49.46	n/a	49.90	47.77
SPLS	818504	40	19.48	19.07	19.48	19.51	n/a	22.15	19.07
ABC	824300	0	51.60	50.40	50.40	53.38	n/a	82.85	51.52
KSS	920700	13	57.15	56.51	57.00	56.60	n/a	78.83	58.84
BUD	1021100	0	48.60	47.50	47.50	46.81	n/a	55.00	48.35
IP	1074500	4	36.34	35.70	35.79	34.63	n/a	45.20	36.15
SOS	1121700	10	21.45	20.65	21.25	21.89	n/a	31.85	20.85
SBUX	1372210	4	25.40	24.68	24.97	25.88	n/a	26.87	25.26
WLP	1440600	21	74.97	72.50	74.35	76.56	n/a	89.20	72.50

Columns can be customized in three ways:

1. **Width:** Change the width of the columns by placing your mouse over the line between the column headers until the cursor changes. Click and drag to compact or expand the column width.
2. **Number of Columns:** You can change the number of columns to view by clicking on **Settings > Columns** in the menu bar (right-click and select **Show Menu** to view menu bar). Use the up and down arrows to adjust the number of columns or just type the number into the window. Click **OK**.
3. **Column Name:** You can change the order of the columns by right clicking on the column header. A list will pop up with all the column choices. Click on a different column to replace the one currently in that position.

EXAMPLE If Volume is in column two but you want High there, right-click on Volume and click on High. Note that if High is already a column in the list, it will simply switch places with Volume. If High is not in the list already, Volume will be replaced.

QUERY LIST MENU OPTIONS

FILE

Load Query File...	If you have created your own queries and saved them to a file, you can load them back into CyberQuant here. After they are loaded, the list of queries in your file will appear under the File menu as a Recently Viewed Query File (see below).
Save Query File	Use this feature if you wish to save queries you have created.

As...	If you are saving several queries at once, they will all save to the same file. If you wish to add more queries to your query file (as opposed to creating a new query file), load that query file first, create your new query and then resave the file.
Print...	You may print query results using this feature.
Export...	You may save query results to a text file (*.stk), which can be imported into the Market Maker window and various tickers within the software.
Recently Viewed Query Files	Shows a list of the most recently accessed User Query files. Click on a query file to re-load it.
Exit	Closes the List Window

VIEW

Query Description	When enabled, will open a separate window showing the text description of the current query.
New Item List	Opens a separate panel at the bottom of the list window that displays new stocks as they are added to the list. Note that if the refresh rate of the query is set to Never , new stocks will not be added to the results and this panel will remain empty.
Result Count	When enabled, will display in the bottom bar of the window the number of stocks meeting the criteria of the query.

SETTINGS

Queries	The Queries window gives you access to all Built-In queries and User Queries that have been loaded (see Load Query File above for more information on loading User Queries) in order to edit, view, or delete them, as well as the ability to create new queries. To create a query based on a Built-In query <ol style="list-style-type: none"> 1. Click on a Built-In query in the list 2. Click on the View button 3. The query construction window will open allowing you to make changes to the query; however you must change the name of the query to save it, because Built-In queries cannot be edited or deleted.
Columns	Use the up and down arrows to adjust the Number of Columns or just type the number into the window. To change the data shown in each column, select the column number from the drop down list, then select the Field you wish to view in that column.
Reset Columns	Returns columns to their original layout
Fonts	Allows you to select the font, weight, and size for text used in the Graph window.
Colors	Allows you to choose the foreground and background text colors to suit your preferences.

BUILT-IN QUERIES

<p>Included with your CyberTrader Pro software are several pre-designed queries that you may find useful. They may not be edited or deleted, but they can be used as a starting point for your own User Queries:</p> <ol style="list-style-type: none"> 1. Click Settings > Queries in the CyberQuant menu 2. Click on the Built-In query you wish to start with 3. Click View 4. Make any desired edits to the query 5. Change the Query Name at the top of the window, and click OK to save the query.
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USER QUERIES

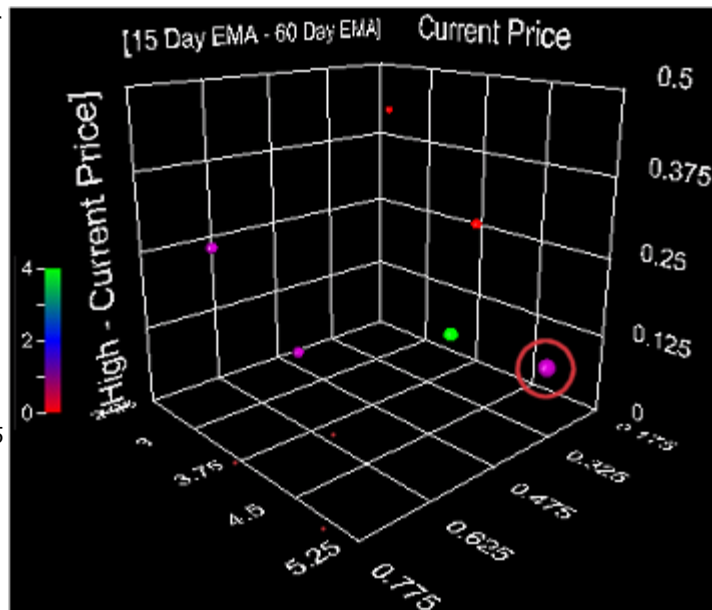
New Query	Click on this feature to create your own CyberQuant Queries.
Edit Query	Allows you to edit the current query, or if you are viewing a Built-In Query, you can edit it and save under a new name with this feature.
Loaded Queries	This list shows all the User Queries in the current file. Click on the one you wish to view. To load a query file, go to File > Load Query File and select the file you wish to open.

CYBERQUANT GRAPH WINDOW

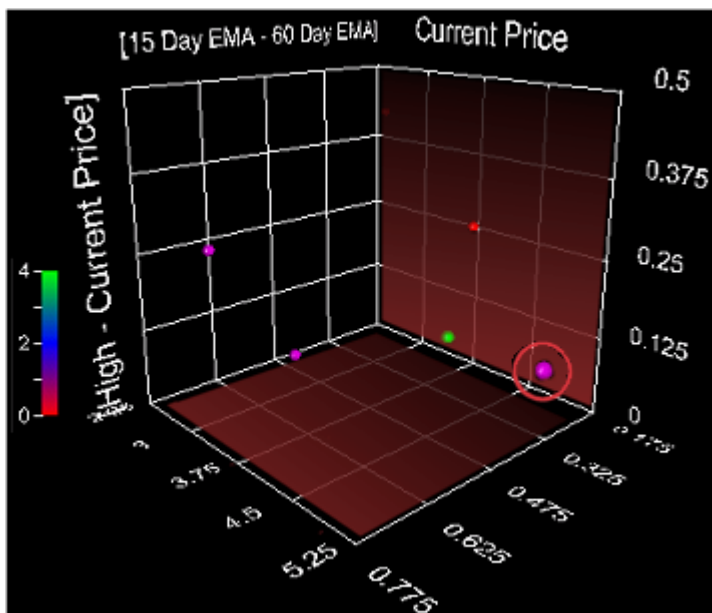
The Graph spatially depicts the stocks resulting from your query, so that when set up correctly, you should be able to look at the graph and tell which stocks best meet your criteria. For instance, you could set your parameters up so that the most desirable stocks (according to your parameters) appear in the upper front corner of the graph—the closer they are to that area, the closer they are to "ideal" according to your parameters. And the color and size of the balls would be additional indicators. Setting up the graph is undoubtedly complex and is very personal to your trading style. It may take significant study to configure a graph that suits your needs, and in some cases, it may be more practical to use the List feature instead.

EXAMPLE Look at the purple ball circled in red on the chart to the right. First, the goal of this query is to find stocks with:

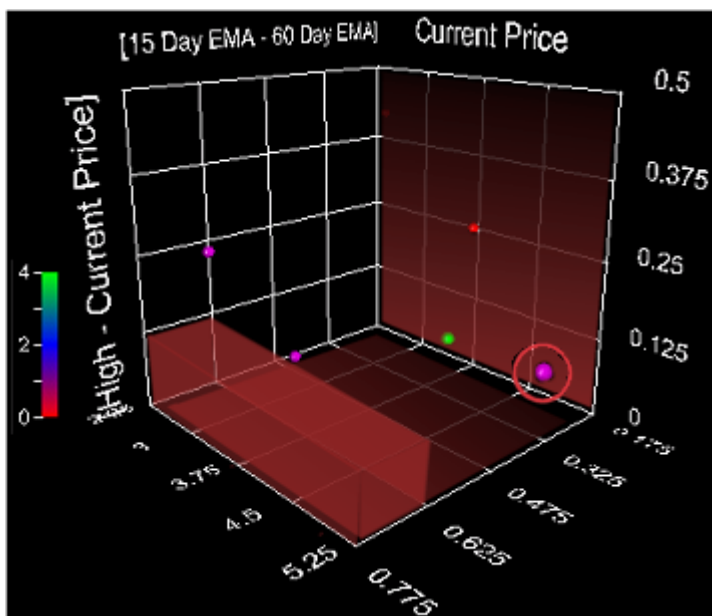
- A large difference between 15 Day Exponential Moving Average (EMA) and 60 Day EMA
- A small difference between the High and the Current Price
- A current price between \$3 and \$6
- Also, the number of Daily Highs (indicated by the color) and the 5-Day Average Volume (indicated by the ball size) are at least one high and a relatively large volume.



So, by these standards, our ideal stocks will be in the "redder" areas of the graph below. On the bottom plane, where *[15 Day EMA - 60 Day EMA]* is indicated, preferred stocks will be closer to the 0.775 edge of the graph, and on the back-right plane (under the Current price label) where *[High - Current Price]* is indicated, preferred stocks will be closer to the 0 line. And since any Current Price is satisfactory, the balls can be anywhere along that axis (3-5.25).



So, the best stocks according to our criteria will be found in the red "box" at the front of the graph below.




Unfortunately, none of our stocks fully meet these criteria. However, the purple dot circled in red (as well as the green one behind it) does meet our *[High - Current Price]* criteria, as they are very close to the zero line, meaning they are near a Daily High. Also, the purple color means it has reached one Daily High already (according to the scale on the left) and it's also the largest ball on the graph, so we know it has the highest 5-Day Average Volume.

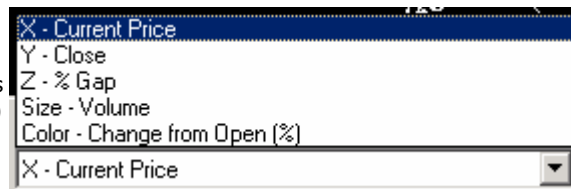
This is just a brief overview of the thought process behind setting up a CyberQuant graph. Again, it may not be useful for every trading style, and if you find the List view suits you well, that may be the best tool for you. Keep reading to see how to set something like this up.

CUSTOMIZING CYBERQUANT GRAPHS

To Customize a Graph:

1. Open a Graph Query by clicking the  icon in the Toolbar and select a query to customize.

2. The five variables being plotted are represented in three ways:
 - As an axis on the grid (the names of these variables will appear on the axis with which they align);
 - As the size of the "plotted points" on the grid (for example, the Volume is represented by the size of the points, higher volume stocks have larger dots);
 - As a color.
3. To see how each variable is being depicted, click the down arrow on the menu at the bottom of the window. It lists the five dimensions (**X, Y, Z, Size, Color**) and what each one represents.
4. This menu also serves to help you narrow the query results being displayed.
 - Select one of the dimensions to "clip." Let's say we want to hide some of the smaller volume stocks being displayed, so choose Volume.
 - Click and drag the button at the left end of the long, blue bar next to the menu.



- Watch the graph and notice how the smallest dots are disappearing.
 - The same can be done with any variable and from either end of the spectrum (for instance, we could have hidden the larger volume stocks or some from both ends)
5. To see what company a dot represents, as well as more detailed data on the stock, click on the >> button on the right side of the window. Then click on the dot you wish to view.
 6. To change the angle at which you are viewing the graph, click and drag the wheel controls in the lower right corner of the window.
 7. Right-click on a dot and select **Load [stock] into Stock Box** to add that stock to your Stock Box.

GRAPH WINDOW MENU OPTIONS

FILE

Load Query File...	If you have created your own queries and saved them to a file, you can load them back into CyberQuant here. After they are loaded, the list of queries in your file will appear under the File menu as a Recently Viewed Query File (see below).
Save Query File As...	Use this feature if you wish to save queries you have created. If you are saving several queries at once, they will all save to the same file. If you wish to add more queries to your query file (as opposed to creating a new query file), load that query file first, create your new query and then re-save the file.
Recently Viewed Query Files	Shows a list of the most recently accessed User Query files. Click on a query file to re-load it.
Exit	Closes the Graph Window

VIEW

Query Description	When enabled, will open a separate window showing the text description of the current query.
Result Count	When enabled, will display the number of stocks meeting the criteria of the query.
Color Legend	When enabled, will display a legend indicating how the colors of the graph points correlate to the variable the color represents.

Info Window	If enabled and you click on a graph point, a small box will pop up showing the value of the 5 variables being used in the graph.
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SETTINGS

Queries...	<p>The Queries window gives you access to all Built-In queries and User Queries that have been loaded (see Load Query File... above for more information on loading User Queries) in order to edit, view, or delete them, as well as the ability to create new queries.</p> <p>To create a query based on a Built-In query</p> <ol style="list-style-type: none"> 1. Click on a Built-In query in the list 2. Click on the View button 3. The query construction window will open allowing you to make changes to the query; however you must change the name of the query to save it, because Built-In queries cannot be edited or deleted.
Scale Color Legend	When enabled, will scale the size of the color legend along with the size of the graph if you shrink or expand the Graph window.
Color Scale	<p>Allows you to determine the color scale used for the color variable.</p> <p>The default color scales is Red to Green, with higher values represented by green, medium by blue, and low by red. Here, color is representing Percent Change from Open.</p>
Axes...	<p>To change what each axis represents, select this feature and follow the instructions for changing axes.</p> <p>NOTE It's important to note that the default axis variables for the graph have no relation to the variables used to create the query. You will need to adjust the axis variables to suit the information you wish to view.</p>
Scaling	<p>Automatic: The recommended setting for viewing graphs</p> <p>User-defined: You may adjust the scaling properties of the graph if, for example, there is a stock that has a drastically different value than expected and skews the results.</p>
Lighting	Because this is a 3-D depiction, a light source is necessary. You may adjust the light settings to your preferences.
Shapes	You may change the shapes of the points on the graph, both for regular data points and for the selected point.
Data Window	<p>Use this window to change the statistics shown in the detail window to the right of the graph. The items on the left are not being displayed and the items on the right are displayed. Select items and click Add or Remove to switch them from side to side.</p> <p>TIP To rearrange them in the Display List, click Push to Arrange and drag the item name to the desired location.</p>
Fonts	Allows you to select the font, weight, and size for text used in the Graph window.
Colors	Allows you to choose the foreground and background text colors to suit your preferences.

BUILT-IN QUERIES

<p>Included with your CyberTrader Pro software are several pre-designed queries that you may find useful. They may not be edited or deleted, but they can be used as a starting point for your own User Queries by going to Settings > Queries, clicking on the Built-In query you wish to start with, clicking on View, then editing the query and saving with a new name.</p>
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USER QUERIES

New Query...	Click on this feature to create your own CyberQuant Queries.
Edit Query...	Allows you to edit the current query, or if you are viewing a Built-In Query, you

	can edit it and save under a new name with this feature.
Loaded Queries	This list shows all the User Queries in the current file. Click on the one you wish to view. To load a query file, go to File > Load Query File and select the file you wish to open.

FILTER DESCRIPTIONS

Current Price	Last trade price at the time CyberQuant last retrieved data (every 15 seconds maximum)
Volume	Number of shares traded in the stock that market day
High	Highest price the stock has reached that day
Low	Lowest price the stock has reached that day
Open	Price at the most recent open
Close	Price at the most recent close
Daily High Count	Number of times a new High has been reached that day
Daily Low Count	Number of times a new Low has been reached that day
52 Week High	Highest price a stock has reached in the past 52 weeks (not including today)
52 Week Low	Lowest price a stock has reached in the past 52 weeks (not including today)
52 Week High-Daily High	Shows the distance between the 52 Week High and the Daily High (i.e., if the stock's 52 week high is 45 and the daily high is 42, this column will show a 3)
52 Week Low-Daily Low	Shows the difference between the 52 Week Low and the Daily Low (i.e., if the stock's 52 week low is 7 and the daily low is 8, this column will show a 1)
Previous Day's High	Highest price a stock reached the previous trading day
5 Day High	Highest price the stock has reached over the last five days (not including today)
20 Day High	Highest price the stock has reached over the last 20 days (not including today)
1 Month High	Highest price the stock has reached over the last month (not including today)
YTD High	Highest price the stock has reached over the last year (not including today)
Previous Day's Low	Lowest price a stock reached the previous trading day
5-Day Low	Lowest price the stock has reached over the last five days (not including today)
20-Day Low	Lowest price the stock has reached over the last 20 days (not including today)
1 Month Low	Lowest price the stock has reached over the last month (not including today)
YTD Low	Lowest price the stock has reached over the last year (not including today)
Gap	Difference between most recent close and open prices expressed as a point value
% Gap	Difference between most recent Close and Open prices expressed as a percentage (i.e. difference between Close and Open, divided by Close)
Change from Close	Change in the price from the Close expressed as a point value
Change from Close (%)	Change in the price from the Close expressed as a percentage (i.e. difference between Close and Current Price, divided by Close)

Change from Open	Change in the price from the Open expressed as a point value
Change from Open (%)	Change in the price from the Open expressed as a percentage (i.e. difference between Open and Current Price, divided by Open)
Trading Range	Shows the trading range for the current day, i.e. intraday high - intraday low
Change from High (%)	Percentage difference between the daily High and the Current Price
Change from Low (%)	Percentage difference between the daily Low and the Current Price
Change from 5-Day Avg Close	Difference between the average close for the last five days and the Current Price expressed as a point value
Change from 5 Day Avg Close (%)	Difference between the average close for the last five days and the Current Price expressed as a percentage (i.e. difference between 5 Day Avg Close and Current Price divided by 5 Day Avg Close)
Change from 20-Day Avg Close	Difference between the average close for the last 20 days and the Current Price expressed as a point value
Change from 20 Day Avg Close (%)	Difference between the average close for the last 20 days and the Current Price expressed as a percentage (i.e. difference between 20 Day Avg Close and Current Price divided by 20 Day Avg Close)
Change from 1 Month Avg Close	Difference between the average close for the last month and the Current Price expressed as a point value
Change from 1 Month Avg Close (%)	Difference between the average close for the last month and the Current Price expressed as a percentage (i.e. difference between 1 Month Avg Close and Current Price divided by 1 Month Avg Close)
Change from 6 Month Avg Close	Difference between the average close for the last 6 months and the Current Price expressed as a point value
Change from 6 Month Avg Close (%)	Difference between the average close for the last 6 months and the Current Price expressed as a percentage (i.e. difference between 6 Month Avg Close and Current Price divided by 6 Month Avg Close)
Change from YTD Avg Close	Difference between the average close for the last year and the Current Price expressed as a point value
Change from YTD Avg Close (%)	Difference between the average close for the last year and the Current Price expressed as a percentage (i.e. difference between YTD Avg Close and Current Price divided by YTD Avg Close)
Change from Beg of Month Open	Difference between the beginning of the month open price and the Current Price expressed as a point value
Change from Beg of Year Open	Difference between the beginning of the year open price and the Current Price expressed as a point value
5-Day Avg Volume	Average of the volume over the last five days
20-Day Avg Volume	Average of the volume over the last 20 days
1 Month Avg Volume	Average of the volume over the last month
6 Month Avg Volume	Average of the volume over the last six months
YTD Avg Volume	Average of the volume over the last year
Volume Over Yesterday's Vol (%)	Difference between current Volume and yesterday's volume expressed as a percentage (i.e. difference between Volume and Yesterday's Volume, divided by Yesterday's Volume)
Volume Over 5 Day Avg Vol (%)	Difference between current Volume and the average volume for the last five days, expressed as a percentage (i.e. difference between Volume and 5 Day Avg Vol, divided by Yesterday's Volume)
Volume over 20 Day Avg Vol (%)	Difference between current Volume and the average volume for the last 20 days, expressed as a percentage (i.e. difference between Volume and 20

	Day Avg Vol, divided by Yesterday's Volume)
Volume over 1 Month Avg Vol (%)	Difference between current Volume and the average volume for the last month, expressed as a percentage (i.e. difference between Volume and 1 Month Avg Vol, divided by Yesterday's Volume)
Volume over 6 Month Avg Vol (%)	Difference between current Volume and the average volume for the last 6 months, expressed as a percentage (i.e. difference between Volume and 6 Month Avg Vol, divided by Yesterday's Volume)
Volume over YTD Avg Vol (%)	Difference between current Volume and the average volume for the last year, expressed as a percentage (i.e. difference between Volume and YTD Avg Vol, divided by Yesterday's Volume)
15 Day SMA (Simple Moving Average)	Average of the last 15 days' close values (including today). If today hasn't closed yet, it uses the current price for today's close.
50 Day SMA	Average of the last 50 days' close values (including today). If today hasn't closed yet, it uses the current price for today's close.
60 Day SMA	Average of the last 60 days' close values (including today). If today hasn't closed yet, it uses the current price for today's close.
120 Day SMA	Average of the last 120 days' close values (including today). If today hasn't closed yet, it uses the current price for today's close.
200 Day SMA	Average of the last 200 days' close values (including today). If today hasn't closed yet, it uses the current price for today's close.
15 Day EMA (Exponential Moving Average)	While similar to the SMA above, the exponential moving average uses a "smoothing factor" to give more weight to recent prices, while still allowing all data in the window to influence the average.
60 Day EMA	While similar to the SMA above, the exponential moving average uses a "smoothing factor" to give more weight to recent prices, while still allowing all data in the window to influence the average.
120 Day EMA	While similar to the SMA above, the exponential moving average uses a "smoothing factor" to give more weight to recent prices, while still allowing all data in the window to influence the average.
Rate of Change	Change in price between the current price and the close 6 days ago, divided by the price 6 days ago
10 Day RSI	Relative Strength Index indicates the degree of positive and negative movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 9 days (using today's Current Price for the 10th day) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
10 Day RSI from Close	Relative Strength Index indicates the degree of positive and negative movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 10 days (not including today if prior to close) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
30 Day RSI	Relative Strength Index indicates the degree of positive and negative movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 29 days (using today's Current Price for the 30th day) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
30 Day RSI from Close	Relative Strength Index indicates the degree of positive and negative movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 30 days (not including today if prior to close) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
50 Day RSI	Relative Strength Index indicates the degree of positive and negative

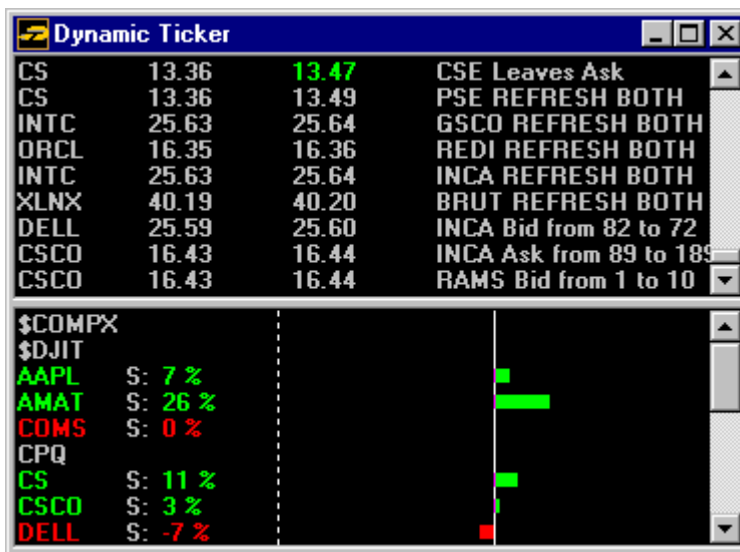
	movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 49 days (using today's Current Price for the 50th day) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
50 Day RSI from Close	Relative Strength Index indicates the degree of positive and negative movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 50 days (not including today if prior to close) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
%K	Along with %D, is part of the stochastic indicator. Shows the price level of a stock in relation to its price range over a given period
%D	Along with %K, is part of the stochastic indicator. Shows the degree of smoothing, or moving average period, of %K
%D Slow	Similar in principle to %D above, except tends to show less market "noise" due by increasing the number of periods used in the calculation
Bollinger Bands (Top/Middle/Bottom)	The center is a simple moving average. The top and bottom lines are placed n-standard deviations above and below the centerline. Since standard deviations are a measure of volatility, the bands widen during volatile price action and contract when the trading range tightens.
MACD	Trend-following momentum indicator that uses three exponential moving averages: a short or fast average, a long or slow average and an exponential average of their difference, the last being used as a signal or trigger line.
MACD Signal	Typically used in conjunction with the MACD indicator above.
OBV (On Balance Volume)	Indicator that relates volume to price changes by adding volume to a running total when the price closes up for a period and subtracts the volume if the stock closes down for a period.
20-Day Momentum	Measures the amount that a security's price has changed over the last 20 days. If today hasn't closed yet, it uses the current price for today's close.
20-Day Momentum from Close	Measures the amount that a security's price has changed over the last 20 closes.
40-Day Momentum	Measures the amount that a security's price has changed over the last 40 days. If today hasn't closed yet, it uses the current price for today's close.
40-Day Momentum from Close	Measures the amount that a security's price has changed over the last 40 closes.
60-Day Momentum	Measures the amount that a security's price has changed over the last 60 days. If today hasn't closed yet, it uses the current price for today's close.
60-Day Momentum from Close	Measures the amount that a security's price has changed over the last 60 closes.
Money Flow	Money Flow keeps a running total of the money flowing into and out of a security. The direction of the Money Flow line is the important component to watch, not the actual dollar amount. This indicator can be used to confirm underlying strength or weakness of a price trend.
Money Flow (%)	Money Flow keeps a running total of the money flowing into and out of a security. The direction of the Money Flow line is the important component to watch, not the actual dollar amount. This indicator can be used to confirm underlying strength or weakness of a price trend.
Williams %R	Measures the percentage to which a stock is overbought or oversold based on the position of the current period's close to the range of prices over a time period
PE Ratio	Price/Earnings Ratio measures how expensive a stock is (i.e., the cost an investor in a stock must pay per point of current annual earnings)
EPS Ratio	Earnings per Share shows net income divided by the number of shares of a company participating in the profits. This gives a good indication of the

	earnings ability of a company.
Dividend	Taxable payment declared by a company's board of directors and given to its shareholders out of the company's current or retained earnings
Market Cap	Market value of all of a company's outstanding shares
PS Ratio	Price-to-Sales Ratio shows a stock's capitalization divided by its sales over the previous 12 months
Earnings	Revenues minus cost of sales, operating expenses, and taxes, over a given period of time
Net Income	Gross sales minus taxes, interest, depreciation, and other expenses
Revenue	Total dollar amount collected for goods and services provided
Shares Outstanding	Shows number of shares of a corporation which have been issued
Stock Exchange	Shows the exchange (NYSE, NASDAQ, etc.) on which the stock trades
SIC Sector	Shows the general industry classification of the company (Healthcare, Financial, Technology, Transportation, etc.)
SIC Industry	A specific category describing the company's business activity (Computer Peripherals, Chemical Manufacturing, Broadcasting, Hotels & Motels, etc.)
GICS Sector	Shows the general industry classification of the company (Healthcare, Financial, Technology, Transportation, etc.)
GICS Industry	A specific category describing the company's business activity (Computer Peripherals, Chemical Manufacturing, Broadcasting, Hotels & Motels, etc.)
GICS Subindustry	A subcategory within the company's Industry classification that further specifies the company's primary business activity

Tickers

DYNAMIC TICKER

The Dynamic Ticker is a powerful and fast way to get instant "signals" based on the activity of every Market Maker, ECN or Exchange. These signals can be viewed in either a scrolling text or graphical format. The graphical ticker provides bar graph-style representations of information on market participant activity, allowing you to determine the momentum of a security at a glance.



Stock symbols shown here are for illustrative purposes only. CyberTrader, its parent, and/or its employees and/or directors may have positions in securities referenced here in, and may, as principal or agent, buy from or sell to clients.

The Ticker window can be scrolled vertically using the **Page Up** and **Page Down** buttons of the keyboard or by using the scroll bars on the right side of the window.

Adding/Removing Stocks in the Tickers

There are four ways to add or remove stocks from tickers:

1. While the ticker is the active window, press the **Insert** key on your keyboard and enter a stock symbol in the window that appears. To remove, use the **Delete** key.
2. If **Enhanced User Interface** is activated, right click in the window and select **Add Symbol/Remove Symbol**.
3. While the Stock Box is the active window, press **Alt + Spacebar** and the stock in the Stock Box will load into the ticker.
4. **Link the Dynamic Ticker to the Stock Box**, so when a new stock is entered in the Stock Box, it will also appear in the Dynamic Ticker. *Subsequent stocks entered in the Stock Box will replace the one previously put there by this method.*
 - In the Stock Box, click on **Settings > Links**
 - Click on **Dynamic Ticker > OK**
 - Now, stocks entered into the Stock Box stock will also load in the Dynamic Ticker. Subsequent stocks entered into the Stock Box will replace the stock in the Dynamic Ticker. For instance, if you enter ABCD in the Stock Box, it will appear in the Dynamic Ticker, then you enter WXYZ in the Stock Box, it will replace ABCD in the Dynamic Ticker.

FILE

Load Stock List	Selecting this feature will allow you to load a previously saved Stock List into your Dynamic Ticker.
Save Stock List As	Selecting this feature will allow you to save your current stock list to a file on your computer, which you can load later.
Clear Stock List	Unloads the current Stock List leaving you with a blank Dynamic Ticker window. This enables you to start a new Stock List from scratch by Adding Symbols (see Symbol List below for more info on adding and deleting symbols).
0, 1, 2, 3...	Dynamic Ticker will remember the last ten (10) stock list files you have opened. To toggle between files, click on any of them.
Close	Closes the Dynamic Ticker window.

SETTINGS

General	<p>You have the option of changing the display of the Dynamic Ticker information:</p> <p>Data Display</p> <p>Text: To view the information displayed in text form, click on Text. To change the format click one of the Data Format options:</p> <ul style="list-style-type: none"> • Old Style Ticker: This style will display the stock, Market Maker/ECN, and the market participant's quote, all on one line. Or choose 2-Line Display and/or Color Hilite from the Old Style Options panel. • New Style Ticker: This ticker will display one line with text, which describes each counterparty's change, i.e. Joins the Bid, Refreshes Ask, Lifts Bid, etc. It displays inside bids and asks as opposed to the market participants' quotes. The information is automatically highlighted, though the colors may be changed in the Colors option. <p>Graphical: Check Graphical Display to view the window's information in a graph style. To make changes in the display, click the Settings > Graphical Ticker in the menu bar. (See About Graphical Ticker Displays for more information)</p> <p>Quote Filters: Here you can exclude ECN Refreshes, Market Maker Refreshes, and Quote Changes.</p>
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Symbol List	<p>Click on Symbol List to add symbols or save a list of symbols under a file name. The following window will appear:</p> <p>To add symbols in a permanent file</p> <ol style="list-style-type: none"> 1. Type the symbol in the Symbol box then click Add, or press Enter on your keyboard. 2. Once all the symbols have been entered, click on OK. 3. Go to Save File As in the File menu and save the file with a new name.
Market Maker Selector	<p>The Market Maker Selector allows individual Market Makers and ECNs to be excluded from the data. The file "markmake.txt" holds the master list of all known Market Makers. Listed exchanges can also be ignored in much the same way as Market Makers and ECNs.</p> <p>Ignoring Market Makers, ECNs, or Exchanges</p> <ol style="list-style-type: none"> 1. Select either the NASDAQ or NYSE radio buttons. The NASDAQ list will provide all the Market Makers and ECNs and the NYSE will provide the list of exchanges that could appear on Level II. 2. Type in the Ignore List box any Market Makers, ECNs or exchanges to be ignored. 3. Press Enter. This will add them to the list. 4. Or, highlight the Market Maker, ECN, or exchange. 5. Click on the Add button to add the Market Maker, ECN or exchange to the Ignore list and vice versa to re-add to the Source List.
Graphical Ticker	<p>Use this feature to make changes in the graphical display. (See About Graphical Ticker Displays for more information)</p> <p>You can see, in a color-coded graphical display, the cumulative effect of the Market Makers' activity in the stocks you are holding.</p> <p>To Change Settings in the Graphical Display</p> <ol style="list-style-type: none"> 1. You have the option of setting the graph type to apply: <ul style="list-style-type: none"> o Activity Rate o Net Value o Rate Adjusted Value (Score) o Time Frame o Market Speed 2. Click on Defaults to set the original default settings. 3. Click on Help to get detailed information about the Graphical Ticker (or refer to Appendix) 4. Click on Advanced for more advanced settings. <p>NOTE The Graphical Display default settings are based on average to high volume stocks.</p>
Tabs	<p>Allows you to maximize screen space while still having quick access to up to 4 Dynamic Ticker screens in one window. See the Adding Tabs to Windows topic for directions.</p>
Fonts	<p>Click to adjust font settings.</p>
Colors	<p>Click to adjust color settings.</p>

POSITION TICKER

The Position Ticker displays in real time the status of your current positions. You can also view the actions of the Market Makers and ECNs in relation to the position. Position Ticker keeps track of every open position.

The Position Ticker window can be scrolled vertically using the **Page Up** and **Page Down** buttons of the keyboard or the scroll bar on the right side of the window.

The red and green highlights are relative to your position in the stock being monitored:

Green Highlights - Market participants are moving in a favorable direction relative to your current position.

Red Highlights - Market participants are moving in an adverse direction relative to your current position.

FILE

Close	Click on Close to close down the Position Ticker.
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SETTINGS

General	<p>You have the option of changing the Display of the Position Ticker information:</p> <p>Data Display</p> <p>Text: To view the information displayed in text form, click on Text. To change the format click one of the Data Format options:</p> <ul style="list-style-type: none"> • Old Style Ticker: This style will display the stock, Market Maker/ECN, and inside quote, all on one line. Or choose 2-Line Display and/or Color Hilite from the Old Style Options panel. • New Style Ticker: This ticker will display one line with text, which describes each counterparty's change, i.e. Joins the Bid, Refreshes Ask, Lifts Bid, etc. It displays inside bids and asks as opposed to inside quotes. The information is automatically highlighted, though the colors may be changed in the Colors option. <p>Graphical: Check Graphical Display to view the window's information in a graph style. To make changes in the display, click the Settings > Graphical Ticker in the menu bar. (See About Graphical Ticker Displays for more information)</p> <p>Quote Filters: Here you can exclude ECN Refreshes, MM (Market Maker) Refreshes, and Quote Changes.</p>
MM (Market Maker) Selector	<p>The Market Maker Selector allows individual Market Makers and ECNs to be excluded from the data. The file "markmake.txt" holds the master list of all known Market Makers. Listed exchanges can also be ignored in much the same way as Market Makers and ECNs.</p> <p>Ignoring Market Makers, ECNs, or Exchanges</p> <ol style="list-style-type: none"> 1. Select either the NASDAQ or NYSE radio buttons. The NASDAQ list will provide all the Market Makers and ECNs and the NYSE will provide the list of exchanges that could appear on Level II. 2. Type in the Ignore List box any Market Makers, ECNs or exchanges to be ignored. 3. Press Enter. This will add them to the list. 4. Or, highlight the Market Maker, ECN, or exchange. 5. Click on the Add button to add the Market Maker, ECN or exchange to the Ignore list and vice versa to re-add to the Source List.
Graphical Ticker	<p>Use this feature to make changes in the graphical display. (See About Graphical Ticker Displays for more information)</p> <p>You can see, in a color-coded graphical display, the cumulative effect of the Market Makers' activity in the stocks you are holding.</p> <p>To Change Settings in the Graphical Display</p> <ol style="list-style-type: none"> 1. You have the option of setting the graph type to apply: <ul style="list-style-type: none"> o Activity Rate o Net Value o Rate Adjusted Value (Score) o Time Frame o Market Speed 2. Click on Defaults to set the original default settings. 3. Click on Help to get detailed information about the Graphical Ticker (or refer to Appendix)

	4. Click on Advanced for more advanced settings. NOTE: The Graphical Display default settings are based on average to high volume stocks.
Fonts	Click on Fonts to change these settings.
Colors	Click on Colors to change font and background colors.

ABOUT GRAPHICAL TICKER DISPLAYS

Overview

Graphical Tickers give a summary of the market participants' (Market Makers, ECNs and exchanges for listed securities) recent activity in a stock (i.e. uptick, downtick, refreshed quotes, etc.) by summarizing what has scrolled through the Dynamic Ticker or Position Ticker window. In the past, one had to watch for a large number of red or green messages scrolling through the window to get a feel for the momentum of a stock. The Graphical Tickers take this burden away from you by counting the messages, separating them by stock, and displaying the overall "redness" or "greenness" of the data for each stock.

There are three types of graphs available depicting Activity Rate, Net Value, and Score. Each of these graphs appears in the window with a Symbol name followed by a numerical value and a bar graph representation of that value. It is important to understand that some of the configurable parameters only affect the aesthetic look of the graphs and not the actual value of these graphs. You can also adjust how far back you want these graphs to watch. More on this follows.

Background

Reading the ticker tape is one of the oldest and most useful trading methods. However this skill has traditionally been made difficult by three complexities. The first complexity is determining the movement potential of a signal (tick). In other words, quickly deciding if a particular signal represents buy or sell pressure. The second complexity is separating intermingled signals of different stocks from one another. The third complexity involves the difficulty of accurately remembering the flow and direction of signals for extended periods of time, especially when multiple stocks are being tracked.

CyberTrader Pro tickers were originally designed to simplify the first problem by color-coding the ticker data green or red to indicate buy or sell pressure. However, the separation problem and the memory problem still remained. The graphical tickers are designed to address these remaining two complexities. The graph window tracks the incoming signals for a configurable period of time, separates the incoming signals by stock, and then displays the accumulated data alongside the symbol name. In addition to the digital data display, the window offers a graphical display in the form of a bar graph which makes it easy for you to determine the past activity and momentum of a stock at a glance.

It is important to understand what the ticker signals show. It is tempting to interpret these signals as showing price velocity or in other words, the speed and direction of the price change of a particular stock. However, this is not accurate. The tickers and the graphical tickers only show the amount of price increasing (green) or price decreasing (red) activity that the market participants have been engaged in. Returning to the physics analogy, if price movement is the velocity of a stock, then the market participants' activity is the potential energy of a stock. Another way of looking at the graphical tickers is like the instruments on a car dashboard. If the speedometer measured the price movement of stock then the graphical tickers act like a tachometer.

Correct configuration of the graphs is crucial for getting clear, reliable signals. The following paragraphs attempt to explain the purpose of each graph parameter and give advice on the proper way to set these parameters in order to achieve clear signals.

Graph Types

There are three types of graphs that can be displayed in the Graphical Ticker: the Activity Rate, the Net Value, and the Rate Adjusted Value (or Score). Each of these graphs appear as a number followed by a horizontal bar graph either to the right of or just beneath the symbol name in the graph window. The number shows the actual value computed by the particular graph function, while the bar displays a normalized interpretation of the actual value. The actual value is normalized using expected maximums provided by you. It is crucial that you carefully consider the type of filtering and market behavior when setting these maximums in order to achieve visibly pleasing and useful graph displays.

The **Activity Rate** (represented by **R:** in the window) graph displays the amount of market participant activity that has occurred for a particular symbol over the last time frame by counting the number of messages that have scrolled through the Dynamic Ticker for that stock. The numerical portion of the graphs displays the actual number of signals that have been printed in the data window. The bar graph

displays this same value normalized by some maximum value defined by you with the Max Rate Per Second slide control. For instance, if the graph is set to watch only a minute back and the chart read "ABCD R: 60," it would mean that 60 ABCD messages had scrolled through the window in the last minute (an average of 1 per second). The bar graph color will always be green as this is a simple cumulative statistic. The Activity Rate alone does not show the potential direction of movement of a stock, it only indicates the amount of market interest in a particular stock. Since filtering (via the Market Maker Selector) tends to decrease the amount of displayed activity in the data window, it is important to set the Max Rate Per Second, to accommodate any filtering.

The **Net Value** (represented by **V:** in the window) graph shows the sum of all the signal weights for a particular symbol over the last time frame by summing the green (+1) and red (-1) messages that have scrolled through the window for each stock. The numerical portion of the graph displays the actual sum computed, while the bar graph displays the same value normalized by some maximum value defined by you with the Max Value Per Signal slide control. For instance, if the graph read "ABCD V: 40," it would mean that there were 40 more green messages for ABCD than red messages for ABCD in the last minute (or whatever length of time you set). The bar graph normalization is dependent on the actual number of recorded signals and not on the potential number of signals. If the Net Value is not evaluated in context with the Activity Rate, the bar graph can easily give misleading movement indications. As an example, consider that a symbol has had only one signal in the current time frame. If the value of that one signal exceeds the Maximum Value Per Signal, the bar graph will show 100% even though this is probably not a strong movement indicator. Net Value tends to be misleading in this way for low activity stocks and inconsistent activity rates. Although Net Value can be used as a movement indicator for high activity, constant rate stocks, it is not acceptable as a movement indicator in all situations.

The **Rate Adjusted Value**, also called the Score, (represented by **S:** in the window) combines a symbol's Activity Rate and Net Value into a single strength value. This compensates for the unfavorable behavior of the Net Value on low activity stocks and allows the Score to give a much more reliable movement indication. The Score is computed using the formula

$$\text{score} = \text{value} * \text{rate}^{\text{bias}}$$

where *value* is the Net Value, *rate* is the Activity Rate, and ^{bias} is the rate biasing factor. The Rate Biasing Factor allows a trader to emphasize or de-emphasize a stock's rate in the computation of its score. This is a handy feature when high and low volume stocks are being tracked in the same ticker window. Setting the bias to less than 1 de-emphasizes the rate difference between high and low volume stocks and tends to equalize their scores. Likewise, setting the bias to values greater than 1 emphasizes the rate and increases the score difference between high and low activity stocks. Of the three graph types, the score is probably the most accurate indicator of a stock's movement potential.

Time Frame

The Time Frame specifies how far back the Graphical Tickers watch. Day Traders concerned with catching short jumps and turns in the market might want to set this value below 3 minutes. Traders concerned with longer trends can set the time frame up to an hour. The length of time can be set anywhere from 1 second to 1 hour. However, setting this value too low may result in very volatile, "spiky" graphs. Increasing the time frame tends to smooth out these spikes and may reveal longer trends. Set the time frame according to your particular trading style.

Market Speed

Moving Market Speed between Slow and Fast changes the Max Rate Per Second variable in the Advanced window. See **Graph Parameters** below to see how changing this variable affects the Graphical Display. The default settings for the Graphical Tickers are geared toward tracking higher volume, more active stocks. To track less active or a mixture of stocks (with different volume and activity), it's important to thoroughly understand how the Graphical Tickers work.

Signal Weights

The Net Value is calculated by summing the weights of each of the following signals over the specified time frame. The Signal Weights panel is where it is determined *how much* individual weight the signals have. Here is a list and description of each of these signals.

- *Inside Upticks*- The inside price increases.
- *Inside Downticks*- The inside price decreases.
- *Joins Inside*- A market participant changes its quote price to the inside price.
- *Leaves Inside*- A market participant moves away from the inside price.
- *Upticks*- A market participant not at the inside increases its quote price.

- *Downticks*- A market participant not at the inside decreases its quote price.
- *Increases Share Size*- A market participant retains its quote price but increases its share size.
- *Decreases Share Size*- A market participant retains its quote price but decreases its share size.
- *Refreshes Quote* - A market participant refreshes its quote price and size.
- *Leaves Market*- A market participant leaves the bid or ask completely.

It may not be necessary to change these weight values unless you wish to place more emphasis on a certain type of event. These events can each be weighted independently for the bid and the ask side. Weights should be chosen to reflect the degree to which each event will influence the market price to increase. It is suggested that these values be set somewhere between -4.0 and 4.0 with a value of -4 signifying an extremely price decreasing signal and a 4 being an extremely price increasing signal.

Note: The Position Ticker allows these weights to automatically be reversed for short positions. This will cause the graphs to show green on short positions for price decreasing behavior. This effectively changes the semantics of the weights to mean "profit gaining" as opposed to "price increasing."

Graph Parameters

Market activity is not a constant. Some days and even certain times throughout the day have very different rates of activity, and of course, different stocks have different rates as well. These rate changes will affect the look of the bar graphs so adjustments may need to be made to compensate for this. The following controls, found in the **Advanced** section of the Graph Settings window.

The **Maximum Rate Per Second** is a discrete value set by using a slider control that can range from 0 to 5 and controls the look of the Activity Rate bar and the value of the Score. This value specifies the expected maximum number of signals for a single stock in 1 second. This value is used to compute the maximum number of signals in the given time frame, which is then used to normalize the Activity Rate. Any type of filtering (via the Market Maker Selector) affects the rate of signals counted. The Max Rate Per Second should be set to compensate for this filtering. The more filtering that is used, the lower the Max Rate Per Second should be set. Market behavior also affects the rate. If a set of slow moving stocks is loaded into the ticker, the Max Rate Per Second can be expected to be low. Moving the slider to the left will stretch the Rate graph and the Score graph toward the dotted lines. Conversely, moving the slider to the right will shrink the Rate and Score closer to the origin line.

The **Maximum Value Per Signal** is a discrete value set using a slider control that can range from 0 to 4 and controls the look of the Net Value bar and the value of the Score. The net value is calculated by summing the weights specified for each signal that occurs. The Max Value slider allows you to adjust this range to an acceptable value to produce visually pleasing bar graphs. Moving the slider to the left will stretch the Value graph and the Score graph toward the dotted lines. Conversely, moving the slider to the right will shrink the Value and Score closer to the origin line.

The **Rate Biasing Factor** allows a trader to balance the emphasis of a stock's rate in the computation of its score when lower and higher activity stocks are shown in the same Ticker. This value is set using the Rate Biasing Factor slider bar, which ranges exponentially from 0 to 4 with 1 being at the center of the slide range. Setting this value to 1 disables the biasing factor because the score function simplifies to Value * Rate. When this value is set lower than 1 and as the value approaches 0, the score of slower moving stocks is amplified until the rate is no longer a factor and the scores of slow and fast stocks are the same. As the value is increased greater than 1, the score difference between slow and fast stocks is exaggerated. If the ticker is loaded with a set of equally paced stocks, then the Rate Biasing Factor is not necessary and could be set to 1. However, if slow and fast stocks are being watched simultaneously, the Rate Biasing Factor can be moved closer to 0 to emphasize the slow movers and balance the scores. This parameter can be set up to 4, but in most cases it should never be set higher than 1.

MARKET MAKER AND ECN STATES

Downside Movement - Red highlights:

Joins Ask - The Market Maker decreases his ask price to the inside ask.

Leaves Bid - The Market Maker decreases his bid price away from the inside bid price.

Refreshes Ask - The Market Maker refreshes his quote at the inside Ask price.

Makes Low Ask - A Market Maker quotes a new lower ask than was previously posted.

Drops Bid - The last Market Maker at the inside bid decreases his price thereby lowering the price of the inside bid.

Bid to Ask - The Market Maker lowers his quote for the inside Bid and leaves the bid while simultaneously joining the inside Ask.

Upside Movement - Green highlights:

Leaves Ask - The Market Maker increases his price away from the inside Ask price.

Joins Bid - The Market Maker changes his price from BELOW the inside Bid TO the inside bid.

Makes High Bid - A Market Maker quotes a higher Bid than was previously posted.

Refreshes Bid - The Market Maker refreshes his quote at the inside Bid price.

Lifts Ask - The last Market Maker at the inside Ask increases his price, thereby raising the price of the inside ask.

Ask to Bid - The Market Maker increases the inside Ask price and leaves the Ask while simultaneously joining the inside Bid.

Top Ten/Highs & Lows

TOP TEN

Top Volume, Gainers and Decliners shows "Top 10" stocks in terms of volume and biggest point advance and decline. You can also display the Top Gainers and Top Decliners as percentage gainers and decliners.

- As new stocks enter the Top Ten lists they are highlighted in baby blue.
- The Top Ten can display the symbol, total volume, change from close (points up or down from yesterday's close) in each window.
- You have the option of displaying NASDAQ and NYSE Top Ten.

Stock symbols shown here are for illustrative purposes only. CyberTrader, its parent, and/or its employees and/or directors may have positions in securities referenced here in, and may, as principal or agent, buy from or sell to clients.

Top Ten - Nasdaq		
Top Volume 04:59:45 PM		
MSFT	51356700	+0.13
CSCO	48733400	+0.18
INTC	44708900	+0.32
SUNW	38606800	+0.08
YHOO	36462700	+1.38
ORCL	31025700	+0.23
Top Gainers 04:59:45 PM		
ROOM	6966100	+10.21
EXPE	4662900	+3.15
SLXP	3258100	+2.66
PLCE	1076800	+2.19
PGTV	173900	+2.08
EBAY	6023200	+1.94
Top Decliners 04:59:45 PM		
INFY	2465400	-19.03
DRYR	6042700	-5.38
ANSI	692400	-3.25
ELMG	202400	-2.65
CTSH	12213400	-2.60
IFIN	3242100	-2.46

To open the Top Ten window(s):

1. Go to **Tools > Start Tool** in the Statistics Panel
2. Put a check next to the window, either NASDAQ Top Ten, NYSE Top Ten, or both.
3. Click **Start**.

FILE

Close	Clicking on this option will close the Top Ten.
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SETTINGS

General	<p>Clicking on Layout will open the window which allows you to design the Top Ten layout.</p> <p>Visible Boxes: Check Top Volume/Gainers/Decliners to see that data in your Top Ten window. Uncheck to hide that box.</p> <p>Visible Columns: Each box above can show up to three columns of data, the viewing or hiding of which is controlled here. Check next to Volume, Change from Close, or % Change from Close to view; uncheck to hide.</p> <p>Layout: Vertical layout will stack boxes on top of each other. Horizontal layout will align them side-by-side.</p>
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	<p>Sort Gainers/Decliners by: You may choose whether to sort your Top Ten windows by the stocks' Change from Close or % Change from Close.</p> <p>Filter out zero prices, volumes & percentages: Eliminates potentially bad data from the ticker.</p>
Tabs	Allows you to maximize screen space while still having quick access to up to 20 Top Ten screens in one window. See the Adding Tabs to Windows topic for directions.
Fonts	Click on this option to change fonts.
Colors	Through the Color option you can change the entire color scheme of the Top Ten window.

OPTION TOP TEN

The Option Top Ten window allows you to view the top ten series, classes, or individual contracts for a particular class by volume, gains, declines, put/call volume, percent gains, and percent declines.

In the General Settings menu, you may customize your Option Top Ten window(s) to your specific needs, including filtering by whether they are in or out-of-the-money and by particular expiration month.

NOTE You must be permissioned for Options Trading before these windows will be available to you. Call Client Services for information on enabling options trading on your account.

Opening an Option Top Ten window

1. Go to **Tools > Start Tool** in the Statistics Panel
2. Next to **Options Top 10** (Class, Series, and/or Single), increase the number of windows by clicking on the up and down arrow buttons.
3. Click **Start**.

FILE

Close	Clicking on this option will close the Option Top Ten.
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SETTINGS

General	<p>Clicking on Layout will open the window which allows you to design the Top Ten layout. The General Settings window is a little different for each type of Option Top Ten window, but following are all the options available among the three.</p> <ul style="list-style-type: none"> • Visible Boxes: Check Top Volume/Gainers/Decliners to see that data in your Top Ten window. Uncheck to hide that box. In the Class Top Ten, you can view Total Volume, Call Volume, and Put Volume. • Visible Columns: Each box above can show up to three columns of data, the viewing or hiding of which is controlled here. Check next to Volume, Change from Close, or % Change from Close to view; uncheck to hide. • Layout: Vertical layout will stack boxes on top of each other. Horizontal layout will align them side-by-side. • Sort Gainers/Decliners by: You may choose whether to sort your Top Ten windows by the stocks' Change from Close or % Change from Close. • Filters: <ul style="list-style-type: none"> - In the Single Top Ten window, enter the class for which you wish to see the top contracts in the Symbol field. - In Class Top Ten, you may enter up to 5 symbols to exclude from your top ten window. - Select from the remaining options the type of information you wish you see in your Option Top Ten window: Show Stocks, Show Indices, Show Calls, Show Puts, Show Option Name, Show Zero Volume. - Also, select whether to view items that are only In-the-money, only Out-of-the-money, or both (All money). - Finally, select an expiration month or leave the default All months.
Tabs	Allows you to maximize screen space while still having quick access to up to 20 Option Top Ten screens in one window. See the Adding Tabs to Windows topic for directions.

Fonts	Click on this option to change fonts.
Colors	Through the Color option you can change the entire color scheme of the Top Ten window.

HIGHS AND LOWS WINDOW

The NASDAQ/NYSE High and Low window displays all stocks within the eliminator limits that are breaking daily highs and lows, plus 52-week breaks and proximity alerts. To set up the windows, choose the display options available and then change the color scheme if desired.

The Highs & Low windows can be scrolled vertically using the **Page Up** and **Page Down** buttons of the keyboard, or use the scroll bar.

High/Low Example

The figure to the right shows a typical NASDAQ/NYSE High/Low window, with a brief description of the colors and highlights. Colors used are the default colors. You may adjust them.

- KRI and TGT have both hit a Daily Low for the second and fourth time, respectively.
- HOFF has hit a 52-week Low at least once and a Daily Low four times.
- PKS and ATML have hit a Daily High two and three times, respectively.
- SRM is *nearing* a Daily Low, whereas REGN is *nearing* a Daily High
- MDCO is *nearing* a 52-week High.

Symbol	Price	Count
KRI	61.66	2
TGT	36.58	4
PKS	17.39	2
SRM	14.21	2
ATML	9.06	3
HOFF	9.49	4
EGAN	2.34	2
VITA	3.60	2
REGN	27.38	2
SBAS	1.69	2
WEBX	20.87	25
MDCO	18.05	2
BRR	53.74	2
ESA	13.53	2
ACS	80.00	5
DGX	68.15	9
KTC	20.53	2
AMSC	16.77	16
ICOS	56.35	11

Stock symbols shown here are for illustrative purposes only. CyberTrader, its parent, and/or its employees and/or directors may have positions in securities referenced here in, and may, as principal or agent, buy from or sell to clients.

FILE

Close	Closes the High/Low window.
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SETTINGS

General	<ul style="list-style-type: none"> • NASDAQ: Check this option to display NASDAQ data. • NYSE: Check this option to display NYSE data. • New Highs: Check this option to display daily highs. • New Lows: Check this option to display daily lows. • 52 Week High: Check this option to display 52-week highs. • 52 Week Low: Check this option to display 52 week lows. • Mix Proximity Alerts & Hi/Lows: Proximity Alerts inform you of stocks that are close to a daily high or low or 52-week high or low. Checking this option will combine the two in a single window. • Daily Hi/Lo Count: The Daily Hi/Lo Count is a number to the right of the price that represents the number of times the stock has broken a new high or low on the day. Even when the stock is highlighted (meaning it is at a 52-week high), the Daily Hi/Low Count still only represents the number of daily high or low breaks. • Signal 52-week approach: Will indicate when a stock is close to its 52-week high. • Signal daily approach: Will indicate when a stock is approaching its daily high.
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	<ul style="list-style-type: none"> • Upper Threshold: The window will display a stock in yellow (unless otherwise changed) any stock that is 0.063 away from the daily or 52-week high. You can choose to change this amount. • Lower Threshold: The window will display in purple (unless otherwise changed) any stock that is 0.063 away from the daily or 52-week low. You can choose to change this amount.
Filters	<p>The filter allows you to ignore stocks above or below the set prices as well as below a user-defined Five Day Average Volume.</p> <ul style="list-style-type: none"> • Price-Level Filter allows you to set the price level below which, and above which, a stock will be ignored. Click on the arrow buttons provided to increase or decrease the prices within the Ignore Stocks Below and Ignore Stocks Above settings indicates these levels. • Five Day Average Volume Filter allows you to set the five day average volume below which a stock will be ignored.
Tabs	Allows you to maximize screen space while still having quick access to up to 4 High/Low screens in one window. See the Adding Tabs to Windows topic for directions.
Fonts	Change fonts and font colors here.
Colors	Change the background and alert colors here.

Trade Alerts

OUTSIDE ALERTS

Outside Alerts highlight stocks from the following indices that print a trade outside the inside bid/ask: S&P 500, Dow Jones Industrial Average, NASDAQ 100, and GSTI Composite Index. You can add and remove from the list of stocks to be tracked and can change the relevant price and spread range.

FILE

Close	Click on this option to close down the window.
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SETTINGS

Selector	<p>Selector allows you to choose which stocks to follow and which stocks to ignore. To obtain the most current list of stocks available to the Alerts windows, click the Refresh button.</p> <p>Selecting stocks to follow or ignore</p> <ol style="list-style-type: none"> 1. Using the Add>> and <<Remove buttons allows stocks to be inserted into and removed from the Ignore Stocks and Track Stocks lists. OR You can type in any available symbol in the box above these lists as a means of adding a stock to either list. Stocks that are not already listed on either the Ignore Stocks or Track Stocks lists cannot be entered this way. 2. The Refresh> button updates the list of Tracked stocks to the Master List. If you do not see the stock you wish to track on the list, you may want to contact Client Services to have the stock added. 3. The <Swap> facility allows you to swap around the stocks on the Ignore and Track Lists - thus, you can both remove all of the stocks from the Ignore Stocks list and add them into Track Stocks list and vice versa. 4. The ticker displays the number of stocks being tracked and ignored at any point in time. It also calculates the total number of stocks in your "universe" - these are shown in the Track Stocks, Ignore Stocks and Total Stocks Boxes in the lower part of the center of the screen. 5. The Save Lists button will save the lists so the selections are available when CyberTrader Pro is reopened later.
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	6. The Cancel button allows you to cancel any changes to the Selector settings during that session.
Filters	<p>The Filter allows you to ignore stocks above or below the selected prices.</p> <p>Setting the Filter</p> <ol style="list-style-type: none"> 1. Check the boxes to the left of the options to enable that filter. 2. The Price-Level Filter allows you to set the price level below which, and above which, a stock will be ignored. Clicking on the "buttons" provided to increase or decrease the prices within the Ignore Stocks Below and Ignore Stocks Above settings. These can be adjusted in \$1 and \$10 intervals such that the minimum price below which a stock will be ignored based on yesterday's close is \$1 and maximum price above which a stock will be ignored is \$1000. The Default settings are \$1 and \$200 respectively. 3. Click on OK after the filters have been set.
Alerts	<p>The Alerts settings allow you to define what events you want to be alerted to in the Outside Alerts window.</p> <ol style="list-style-type: none"> 1. You can choose to show Prints below Bid and/or Prints above Offer (ask). 2. Use the "Only Alerts..." arrows to adjust how much above or below the ask or bid the stock has to go before the alert triggers. 3. The trader may adjust the minimum share size for this alert using the 100, 1K, or 10K arrows. (e.g. the default share size is 1000, but if you want the alert to be for 2000 shares, click the up arrow under 1K; if you then want it to be for 2100 shares, click the up arrow under 100.)
Color Hilite	Highlights the symbol according to its movement in the market. Adjust the colors in the Colors menu option below.
Fonts	Through this option you can change font display.
Colors	Through this option font and background colors can be changed.

PRINT ALERTS

- Print Alerts highlights trades taking place for those stocks included in the following indices: S&P 500, Dow Jones Industrial Average, NASDAQ 100, and GSTI Composite Index. You can add and remove from the list of stocks to be tracked and can change the relevant price and spread range.
- This feature alerts you to trades executed at the bid/offer and indicates whether the prints are at the Bid or Offer price by highlighting the Bid in red and the Offer in green.
- Print Alerts include change of price on the day in the last column.

FILE

Close	Click on this option to close down the window.
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SETTINGS

Selector	<p>Selector allows you to choose which stocks to follow and which stocks to ignore. To obtain the most current list of stocks available to the Alerts windows, click the Refresh button.</p> <p>Selecting stocks to follow or ignore</p> <ol style="list-style-type: none"> 1. Using the Add>> and <<Remove buttons allows stocks to be inserted into and removed from the Ignore Stocks and Track Stocks lists. OR You can type in any available symbol in the box above these lists as a means of adding a stock to either list. Stocks that are not already listed on either the Ignore Stocks or Track Stocks lists cannot be entered this way. 2. The Refresh> button updates the list of Tracked stocked to the Master List. If you do not see the stock you wish to track on the list, you may want to contact Client Services to have the stock added.
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	<ol style="list-style-type: none"> The <Swap> facility allows you to swap around the stocks on the Ignore and Track Lists - thus, you can both remove all of the stocks from the Ignore Stocks list and add them into Track Stocks list and vice versa. The ticker displays the number of stocks being tracked and ignored at any point in time. It also calculates the total number of stocks in your "universe" - these are shown in the Track Stocks, Ignore Stocks and Total Stocks Boxes in the lower part of the center of the screen. The Save Lists button will save the lists so the selections are available when CyberTrader Pro is reopened later. The Cancel button allows you to cancel any changes to the Selector settings during that session.
Filters	<p>The Filter allows you to ignore stocks above or below the selected prices.</p> <p>Setting the Filter</p> <ol style="list-style-type: none"> Check the boxes to the left of the options to enable that filter. The Price-Level Filter allows you to set the price level below which, and above which, a stock will be ignored. Clicking on the "buttons" provided to increase or decrease the prices within the Ignore Stocks Below and Ignore Stocks Above settings. These can be adjusted in \$1 and \$10 intervals such that the minimum price below which a stock will be ignored based on yesterday's close is \$1 and maximum price above which a stock will be ignored is \$1000. The Default settings are \$1 and \$200 respectively. Click on OK after the filters have been set.
Alerts	<p>For the Print Alerts window, you can choose to be alerted to Prints at the Bid and/or Prints at the Offer (Ask). Each one is color-coded.</p> <p>Click on the choices, then click on OK to close the window.</p>
Color Hilite	Highlights the symbol according to its movement in the market. Adjust these colors in the Colors menu option below.
Fonts	Through this option you can change font display.
Colors	Through this option font and background colors can be changed.

QUOTE ALERTS

Quote Alerts highlight inside Bid/Offer changes for all stocks included in the following indices: S&P 500, Dow Jones Industrial Average, NASDAQ 100, and GSTI Composite Index. You can add and remove from the list of stocks to be tracked and can change the relevant price and spread range.

Inside Bid Up and Offer Up quotes are shown in green and inside Offer Down and Bid Down quotes are shown in red. Crossed/Locked alerts will be highlighted in blue. Quote Alerts include change of price on the day.

FILE

Close	Click on this option to close down the window.
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SETTINGS

Selector	<p>Selector allows you to choose which stocks to follow and which stocks to ignore. To obtain the most current list of stocks available to the Alerts windows, click the Refresh button.</p> <p>Selecting stocks to follow or ignore</p> <ol style="list-style-type: none"> Using the Add>> and <<Remove buttons allows stocks to be inserted into and removed from the Ignore Stocks and Track Stocks lists. OR You can type in any available symbol in the box above these lists as a means of adding a stock to either list. Stocks that are not already listed on either the Ignore Stocks or Track Stocks lists cannot be entered this way.
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	<ol style="list-style-type: none"> The Refresh button updates the list of Tracked stocks to the Master List. If you do not see the stock you wish to track on the list, you may want to contact Client Services to have the stock added. The <Swap> facility allows you to swap around the stocks on the Ignore and Track Lists - thus, you can both remove all of the stocks from the Ignore Stocks list and add them into Track Stocks list and vice versa. The ticker displays the number of stocks being tracked and ignored at any point in time. It also calculates the total number of stocks in your "universe" - these are shown in the Track Stocks, Ignore Stocks and Total Stocks Boxes in the lower part of the center of the screen. The Save Lists button will save the lists so the selections are available when CyberTrader Pro is reopened later. The Cancel button allows you to cancel any changes to the Selector settings during that session.
Filters	<p>The Filter allows you to ignore stocks above or below the selected prices.</p> <p>Setting the Filter</p> <ol style="list-style-type: none"> Check the boxes to the left of the options to enable that filter. The Price-Level Filter allows you to set the price level below which, and above which, a stock will be ignored. Clicking on the "buttons" provided to increase or decrease the prices within the Ignore Stocks Below and Ignore Stocks Above settings. These can be adjusted in \$1 and \$10 intervals such that the minimum price below which a stock will be ignored based on yesterday's close is \$1 and maximum price above which a stock will be ignored is \$1000. The Default settings are \$1 and \$200 respectively. Click on OK after the filters have been set.
Alerts	<p>The Alerts allow you to define what you want to be alerted to within the Quote Alerts window.</p> <ul style="list-style-type: none"> Spread Alerts: The options are Alerts Crossed Stocks and Alert Locked Stocks. Check on either option to display in blue the crossed/locked stocks. Don't Display Alerts with a Spread Greater than...: Checking this option will eliminate the display of any stocks with a spread greater than what you have set it to. Quote Alerts: This setting is for the Quote Alerts window only. You can choose to display Bid Up Tick, Bid Down Tick, Offer Down Tick and/or Offer Up Tick.
Color Hilite	Highlights the symbol according to its movement in the market. Adjust these colors in the Colors menu option below.
Fonts	Through this option you can change font display.
Colors	Through this option font and background colors can be changed.

Order Flow Tools

TRADER ORDER FLOW

The Trader Order Flow displays all orders cancelled and executed by CyberTrader clients.

It displays the order entry venue and/or cancellation method: **UROUT** for a canceled or rejected order, **EEXO** for a SuperMontage Directed order, **SOEE** for SuperMontage, **NYSE** for New York Stock Exchange orders, or **ECN** for ECN orders. It also displays the time, number of shares, symbol, price and counterparty that filled the order (if the order was filled).

B indicates an ECN buy, **BOT** indicates a SuperMontage buy, and **BUY** indicates a canceled buy order. **S** indicates an ECN sell or a canceled sell order, and **SLD** indicates an SuperMontage sell.

FILE

Close	Click on this option to close down the window.
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SETTINGS

Fonts	Click on this option to change font type.
Colors	Click on this option to change font and background colors.

ORDER EXECUTIONS

The Order Executions window displays all trades within the brokerage. In the first column it displays the stock, in the second, which counterparty filled the order, and in the third, the price.

FILE

Close	Click on this option to close down the window.
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VIEW

SuperMontage Executions	Clicking on this option will display all SuperMontage executions within the brokerage.
ECN Executions	Clicking on this option will display all ECN executions within the brokerage.
NYSE Executions	Clicking on this option will display all New York Stock Exchange executions within the brokerage.

SETTINGS

Fonts	Click on this option to change font type.
Colors	Click on this option to change font and background colors.

OPEN ECN ORDERS

The Open ECN Orders window displays all orders that are being posted to the ECNs to which CyberTrader has direct access.

The ECN Orders window can be scrolled vertically using the **Page Up** and **Page Down** buttons of the keyboard or the scroll bar to the right.

FILE

Close	Click on this option to close down the window.
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SETTINGS

ECN	Select the ECNs for which you wish to see orders.
Fonts	Click on this option to change the font type.
Colors	Click on this option to change font and background colors.

THE HAMMER

The Hammer was designed to alert traders to which Market Makers are most active in a given stock by tracking the number of times they have refreshed their quote at the inside bid and ask. It displays the top five Market Makers on each side. The benefit of the Hammer is that you can see at a glance what Market Makers are possible "major players" in that stock during that trading day.

Typing in a stock in the Stock Box will immediately update The Hammer if the Stock Box is linked (**Settings > Links**) to the Hammer.

FILE

Close	Clicking on this option will close the Hammer window.
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SETTINGS

General	<p>You has several display options:</p> <ul style="list-style-type: none"> • Number of Boxes: <ul style="list-style-type: none"> -You have the choice of opening up to 4 boxes -Use the arrows within this option to increase/decrease the number of boxes or type in the number. -If more than one box is displayed, each box will update as a new stock is entered in the Stock Box. -As different symbols are entered into the Stock Box, the stocks will rotate dropping the oldest one entered. • Box Layout: Horizontal, vertical, circular - click on the option. • Locked Symbols: A stock can be locked in The Hammer box so it will not drop as a new stock is entered in the Stock Box. • Show ECN Requests: Shows the number of times an ECN has been at the top of the bid or ask for a particular stock. • Show "SIZE": Market Makers and ECNs can post to Level II anonymously by sending Non-Attributed orders to the market. Non-Attributed orders are displayed in the Level II montage with the SIZE identifier. For each price level, all non-attributed orders are aggregated under this identifier. Checking this box will display the number of times SIZE has been at the top of the bid or ask for a particular stock.
Fonts	Clicking Fonts will give you the option to change the font style.
Colors	Through this option you can change the background and font colors.

Sectors Tool

ABOUT THE SECTORS TOOL

The Sectors window displays basic values for stocks organized by Sector, Industry, and Sub-industry. Classifications are based on Morgan Stanley Capital International and Standard & Poor GICS (Global Industry Classification Standard).

TIP You can add the stocks in a Sub-industry to the Market View window by clicking on the Sub-industry and dragging it to the Market View window.

Click the + symbol to expand the Sector, Industry, or Sub-industry. Click the - to contract a category.

Name	Open*	Close*	Open* (%)	Close* (%)	Total Volume	Total Market Capitalization
+ Consumer Discretionary	-0.30	-0.31	-0.90	-0.91	457986470	2734700479
+ Consumer Staples	+0.29	-0.11	+1.04	-0.38	103924013	2786093927
- Energy	+0.33	+0.01	+1.28	+0.03	127176310	8624670976
+ Energy Equipment & Services	+0.03	+0.13	+0.11	+0.48	60259072	147850724
- Oil & Gas	+0.34	+0.01	+1.30	+0.02	66917238	8476820252
+ Integrated Oil & Gas	-0.06	+0.00	-0.21	+0.01	30934400	7591611316
+ Oil & Gas Exploration & Prod...	+0.15	-0.04	+0.55	-0.13	25558538	381879495
- Oil & Gas Refining, Marketin...	+0.05	+0.07	+0.53	+0.71	10424300	437511458
- ABL	-0.01	0.00	-0.33	0.00	1400	6039
- ASH	+0.10	+0.11	+0.34	+0.38	252400	1986162
- BPL	-0.38	-0.33	-1.07	-0.93	34000	958886
- EEP	-1.66	-1.89	-3.63	-4.11	348100	1439818
- EEQ	-1.65	-1.80	-4.04	-4.39	169300	410000

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SECTOR COLUMN DESCRIPTIONS

Name	Shows Sectors, Industries, Sub-industries, and finally, all stocks within each sub-industry.
Open*	Total amount the stock has gained/declined since market open.
Close*	Total amount the stock has gained/declined since yesterday's close.
Open* (%)	Percentage of change from open price to current price.
Close* (%)	Percentage of change from close price to current price.
Total Volume	Total cumulative volume for the day.
Total Market Capitalization	The total market value of all of a company's outstanding securities.

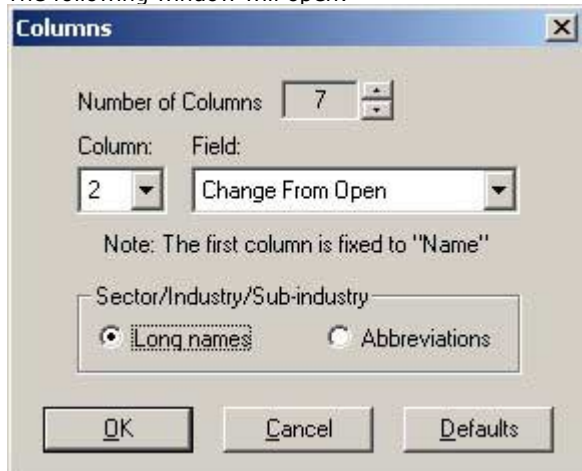
CONFIGURING COLUMNS

In the Sectors tool, you can customize columns in several ways.

Column Settings

1. Click **Settings > Columns** in the Sectors menu.

2. The following window will open:



3. Select the **Number of Columns** you wish to view using the up/down arrows. There are 7 columns available, but you may choose to view only specific columns in order to save screen space.
4. Assign a field to a particular column by selecting the **Column** number and then selecting a **Field**. See About Sectors Tool for column descriptions.
5. Select whether to view the **Long Names** or **Abbreviations** for the Sectors, Industries, and Sub-industries.
6. When you are finished, click **OK** to implement your changes.

Rearrange Columns

To rearrange the order of the fields in your Sectors tool, either:

- Right-click on any of the column headers (except **Name**, which is a fixed column) and select a different field from the drop-down menu, **OR**
- Drag-and-drop Sector tool columns to quickly rearrange them. Just click on the header and drag it to a new location. A blue line will appear between the column headers indicating where the column will be inserted.

ALERTS

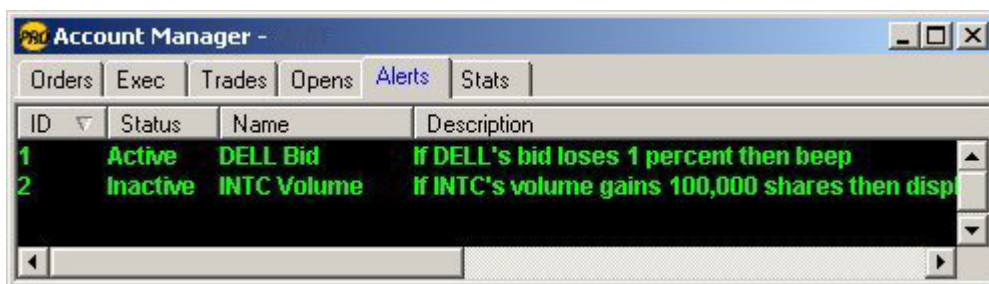
About Alerts

CyberTrader's Alerts allow you to create custom alerts for stocks, options, and futures that are as simple or complex as you need. You select the criteria that will cause the alert to fire, as well as the action the alert will take. You can have the alert simply notify you that your conditions have been met all the way to having it route a Buy, Sell, or Short order for you.

If your alert causes an order to be placed, it is not guaranteed to fill any more than if you had manually placed the order yourself; however, the alert feature does provide a "third eye" to allow you to watch for and act upon trading situations you might otherwise miss.

Alerts can be set up individually for specific orders, or you can set up alerts to be used repeatedly by saving them as Alert Templates.

Alerts are managed through the Account Manager Alerts tab. To set up an alert, right-click and click **New** in the Alerts tab, or select **Alerts > New** from the menu.



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Important Information about Alerts

- If you have an alert set on a security but end up **manually** exiting a position or entering an order on that symbol (thus negating the need for the alert), you must remove the alert; otherwise it will apply to the next position held in that same security.
EXAMPLE If you have an open position in WXYZ and have set a Stop Loss on that position (with **Close** as the action), but you decide to manually exit the position, the alert will still be active and will apply to the next WXYZ position you hold.
- Logging off, exiting the system, or closing down the Account Manager will cause alerts (except those with **Do not remove alert after logging off** checked) to be deactivated. Alerts with **Do not remove alert after logging off** checked will remain active from pre-market open to post-market close regardless of your logon status.
- HOWEVER, if you lose your Internet connection due to system failures (i.e. computer crashes, network disconnections, etc.) and you have alerts that do not have **Do not remove alert after logging off** checked, the alerts will be held active on the server for 10 minutes. If you do not log back on within those 10 minutes, these alerts will be deactivated. If the alert parameters are triggered within that 10 minutes and you are still NOT logged on, the alert will fire and place any orders specified by the alert actions. Orders placed by the alert system have no guarantee of execution.
- For conditional orders for equities and futures where you select **Confirm order before sending**, if your alert fires while you are logged off, your conditional order will not be sent.
- All conditional **options** orders must be confirmed before the order is sent, which means you must be logged on when the alert fires, or your conditional order will not be sent.

- Alerts WILL CANCEL IMMEDIATELY if triggered within 10 seconds of being set.
- NASDAQ has extended the time during which they update inside quotes on actively traded securities to 6:30 p.m. E.S.T. This means that they are updating Level I data up to 2.5 hours after the close of the market. Due to this change, any Alerts, Stop Loss and Conditional Orders can potentially be triggered after hours. In addition to NASDAQ's change, activity in the after-hours market has increased. Orders preset with "Trade Price" as a criterion can trigger based on prints posted after-hours. If you do not remove your entries you run the risk of getting unwanted orders filled. This is not a software error.
- Alerts and conditional orders placed on NYSE securities during Pre- or Post-Market hours will only be able to trigger once the market opens, even if the security is traded through an ECN. NYSE alerts are based on the Level I bid/ask quotes, which only come from the exchange and never from third-party sources, such as ISLD.

Adding an Alert

There are three steps to creating an alert:

1. **Setting the Conditions:** The conditions are what cause the alert to fire. For example, you could have an alert fire when a specific stock in your portfolio drops 1 point, when \$COMPX reaches 1500, etc.
2. **Setting the Actions:** The actions are what happens when the alert fires. It could be nothing more than alerting you that your conditions have been met, or you could have the alert send an order to close out of a position, or even open a new position.
3. **Setting the Options:** The options give you the power to decide what happens to your alert after it fires, after you log off, etc. You may keep alerts active for minutes or days or months.

To begin creating an alert:

1. Right-click and click **New** in the Alerts tab, or select **Alerts > New** from the menu.
2. The Add Alert window will open and prompt you to set conditions for the alert, and then set actions.
3. To set an alert that applies to all currently open positions (as opposed to one specific position), check **All open positions** at the top of the Add Alert window.
4. Click the **Advanced** button in the Add Alert window to set options for the alert.
5. When you are finished, your alert will display in the **Alerts** tab of the Account Manager. From there you can edit, remove, activate or deactivate all the alerts you have set up.

Setting Alert Conditions

Alert conditions are what cause an alert to fire. You could have an alert fire when a specific stock in your portfolio drops 1 point or when \$COMPX reaches 1500 or any number of factors in many combinations.

To set conditions for an alert:

1. Click the first **Add** button at the top of the Add Alert window. The following window will open:

Variable	Operator	Value	Units
When bid	loses	2	percent

Trailing Stop

Buttons: Set As Default Condition, Add, Done

2. First, select a variable. The following table describes each available variable. Note that the rest of the fields in the window may change depending on the variable selected.

NOTE Share P&L and Trade P&L will be calculated from the bid price if you are long the position and the ask price if you are short.

Share P&L (Avg)	<p>Bases the alert condition on the average point gain or loss for all positions you hold in a given position.</p> <p>EXAMPLE If you bought 1000 shares of WXYZ at 50 yesterday and 1000 shares of WXYZ at 49.50 today and WXYZ was now at 49, your Share P&L on the first position is -1 and -.50 for the second position, so the average Share P&L is -.75 of a point.</p> <p>So, if you had set your alert to fire when WXYZ's Share P&L (Avg) loses .50 points, your alert would have already fired.</p>
Share P&L (Avg Intraday)	<p>Same as Avg. Share P&L above, except, to reuse the example from above, only the shares of WXYZ you bought today would count in the average.</p> <p>So, if you had set your alert to fire when WXYZ's Share P&L (Avg Intraday) loses .50 points, your alert would fire when WXYZ's price reached 49.</p>
Share P&L (Avg Overnight)	<p>Same as Avg. Share P&L above, except, to reuse the example from above, only the shares of WXYZ that were NOT bought since market open today would count in the average.</p> <p>So, if you had set your alert to fire when WXYZ's Share P&L (Avg Overnight) loses .50 points, your alert would have fired when WXYZ's price reached 49.50.</p>
Trade P&L (Total)	<p>Bases the alert condition on the total dollar gain or loss for all positions held in a particular position.</p> <p>EXAMPLE If you bought 1000 shares of WXYZ at 50 yesterday and 1000 shares of WXYZ at 49.50 today and WXYZ was now at 49, your Trade P&L on the first position is -\$1,000 and -\$500 for the second position, so the Trade P&L (Total) is -\$1,500.</p>
Trade P&L (Intraday)	<p>Same as Trade P&L (Total), except, to reuse the example for Trade P&L (Total) above, only the shares of WXYZ you bought today would count in the total.</p>
Trade P&L (Overnight)	<p>Same as Trade P&L (Total), except, to reuse the example for Trade P&L (Total) above, only the shares of WXYZ you bought yesterday would count in the total.</p>
Time	Allows the alert to fire only during a certain time frame.
Bid	Bases your alert on the inside bid price at the time you set the alert
Ask	Bases your alert on the inside ask price at the time you set the alert
Volume	Bases your alert on the intraday cumulative volume at the time you set the alert
Trade Price	Be aware when using Trade Price as your variable that it is not uncommon for "bad prints" to come through the system with prices far out of the market. These are trades that may be broken for some reason later on, but if a bad print triggers your order, it is your responsibility. Be extremely cautious when basing alerts on Trade Price.
Change from Open	Using this variable, you can have an alert fire based on the difference between the current price of a security and the price at the open.
Change from Close	Using this variable, you can have an alert fire based on the difference between the current price of a security and the price at the close the previous trading day.

- Next, select an operator for the equation. Your choices are: **equals**, **increases to** (equal or higher), **decreases to** (equal or lower), **gains**, or **loses**. If Market Time is your variable, you will see the following three choices: **is**, **is earlier than**, and **is later than**.

NOTE If a negative value is entered, the value will revert to 0; therefore, it is recommended that you choose **loses** for the operator and enter a positive percent value (rather than trying to trigger an alert based on "negative gains").

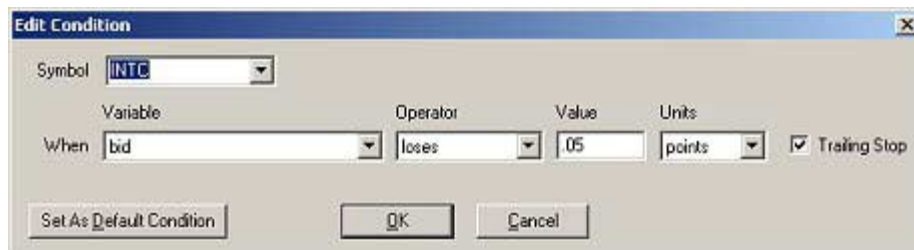
- Enter a value and the corresponding units. Depending on your variable, this could be a price, percentage, number of shares, or point value. For instance, when the variable is **Volume**, the units will automatically change to **Shares**.
- Trailing Stop** only applies to the **gains** and **loses** operators, but can be applied to a point value or a percentage. The difference between a trailing stop and a regular stop loss is subtle but important. Where a **regular stop loss** is based on the change between the current market price and the value specified by you, the **trailing stop** compares the highest or lowest point the stock has reached since entering the alert against the value you specified. Refer to the Trailing Stop Loss topic for more info.
- When you are finished specifying a condition, click **Add**. This will add the current condition to the alert.
- Adding Multiple Conditions - If you have multiple conditions set for the alert, you can select whether ALL conditions must be met before the alert fires (**and**), or if only one has to be met for the alert to fire(**or**). To do so, click the desired Multiple Conditions option beneath the Conditions window.
- If you are finished adding conditions, click **Done**. You will be returned to the Add Alert window where your new condition(s) will display in the Conditions box.

TIP Click **Set as Default Condition** when you want the Conditions window to open with the current settings every time you add a new alert condition.

Trailing Stop Loss

The difference between a trailing stop and a regular stop alert is subtle but important. Where a **regular stop alert** is based on the change between the current market price and the gains/loses value you specify, the **trailing stop** calculates the difference between the security's highest price since you activated the alert and its current price. The alert then takes that value and compares it to the **gains** or **loses** value you specify in the alert conditions.

The Trailing Stop feature only applies to the **gains** and **loses** operators, but can be applied to a point value or a percentage.



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EXAMPLE Assume Joe is long 100 shares of WXYZ at 10.50 and sets a stop loss to fire when it loses 1 point. Then the price of WXYZ goes up to 15, but subsequently dips back down to 8. If Joe had left Trailing Stop **unchecked**, the alert would have fired when the stock dropped down to 9.50. However, if Joe **had** checked Trailing Stop, the alert would have fired at 14, a loss of one point from the highest gain

Note about Persistent Trailing Stop Alerts

If you set a Trailing Stop alert with **Do not remove alert after logging off** checked, the alert server records the "best" (highest if long, lowest if shorting) price every 10 minutes while the alert is active.

This is done so that if the alert is held overnight and has to be reactivated the next morning or if the alert server is disconnected, the recorded price will be used as the "best" price, as opposed to the current price (which is the "best" price for the new day, but possibly less favorable than the "best" price yesterday). This helps mitigate the risk associated with any major price fluctuations that may have taken place while the alert was inactive.

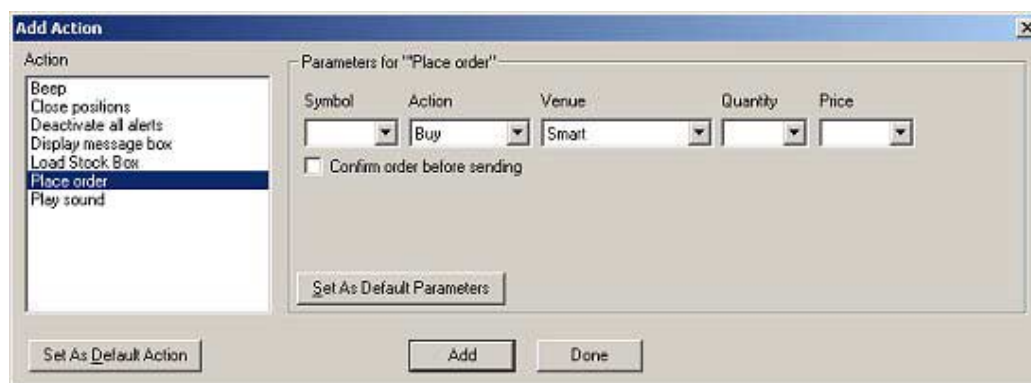
EXAMPLE Bob set a trailing stop to close his long position (which was at \$20 when the alert was activated) when it lost \$.05. Bob's stock rises to \$21 by the end of the day, and the alerts server records the high price at \$21 right before trading ends. The next morning, his stock opens at \$20.75, so his alert will fire immediately because the current price is more than \$.05 below the recorded high price of \$21.

Setting Alert Actions

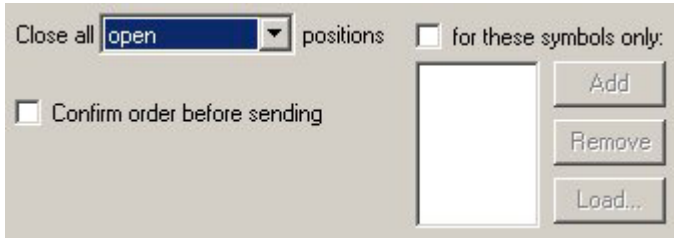
Alert actions are performed as a result of the alert being fired. An alert action can be set to be no more than a beep indicating your conditions have been met, or you could have the alert send an order to close out of a position, or even open a new position.

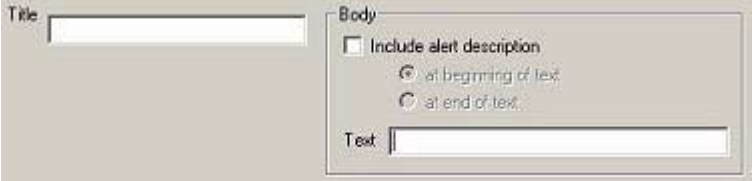
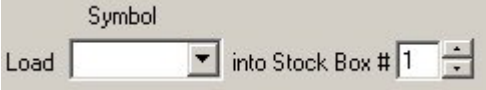

To set actions for an alert:


1. If you are setting up an alert for the first time, the Add Action window will open when you are finished adding the conditions. Otherwise, click the **Add** button next to the Actions box of the Add Alerts window.



2. Each Action type has a different set of parameters described in the following table:

Beep	If the alert fires, the machine will beep once. The Beep action does not have any parameters.
Close positions	<p>Allows you to specify individual or groups of positions to close if the alert is fired.</p>  <ol style="list-style-type: none"> 1. Select which type of positions to close: Long, Nasdaq OTC/OTCBB, NYSE/AMEX Listed, Open, Options, or Short. 2. To include only specific symbols from the above types, check for these symbols only and click Add to add one or more symbols. You may also click Load to add a symbol list. 3. Confirm order before sending: Gives you the option to specify order confirmation for conditional orders. The order

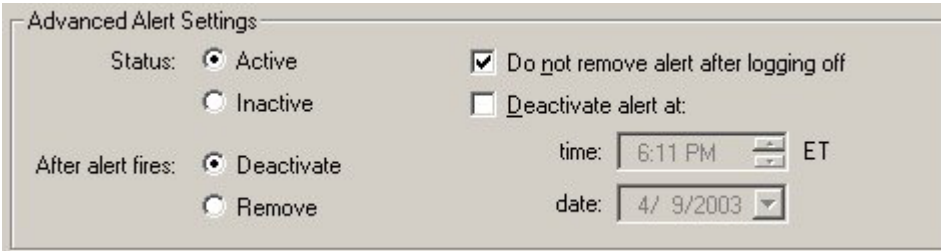
	<p>will not be placed unless you are logged on and confirm the order.</p> <p>NOTE Outside of market hours, you may not set an alert to Close a position at Market price because market orders are not available at that time. If you wish to set an alert to Close a position outside of market hours, it must have a limit price.</p>
<p>Deactivate all alerts</p>	<p>If the alert fires, all alerts will be deactivated. The Deactivate all alerts action does not have any parameters.</p>
<p>Display message box</p>	<p>Allows you to enter a text message that will pop up when the alert fires. It can include a custom message you write and/or the alert description.</p> <ul style="list-style-type: none"> Enter a Title for the message, then enter text for the message in the Text field and/or check Include alert description, depending on what you want your message box to display. 
<p>Load Stock Box</p>	<p>If the alert fires, the symbol you specify here will load into the selected Stock Box.</p>  <p>NOTES</p> <ul style="list-style-type: none"> If the Stock Box specified is not currently open, no action will take place. Use caution when selecting Load Stock Box. In some cases, if you are in the process of entering an order and your alert fires for another symbol, you could potentially send the order for the alert symbol rather than the one for which you intended to place an order. Always check your symbol before sending an order to ensure it is correct.
<p>Place Order</p>	<p>This option must be checked if you want the system to send out an order once the specified set of conditions are met. NOTE Because this action will send an order, ensure that you have correctly completed all fields before activating the alert.</p>  <ul style="list-style-type: none"> Symbol: Enter the symbol. If Close is selected, the positions you hold will be listed in the Symbol drop-down. Action: Choose from Buy, Sell, Short, and Close. Close can be used for exiting any position, short or long. Venue: Select an order venue from the drop-down. Quantity: Enter share or contract quantity for the order. If Close is selected in the Action field, you may choose All from the Quantity drop-down. Price: Enter a price, or select Bid, Ask, or Market. Price Delta: The value that will be added to or subtracted

	<p>from the price when the order is routed.</p> <ul style="list-style-type: none"> • Confirm order before sending: Gives you the option to specify order confirmation for conditional orders. The order will not be placed unless you are logged on and confirm the order.
Play Sound	<p>When the alert fires, the specified sound file will play. Your computer must have a sound card and speakers for this function to work. Click Browse to find a sound file to use. To hear a sound before you add it, click Play.</p>  <p>TIP <i>Finding sounds to play:</i> You will need to use .wav files, which are a common type of audio file. Some .wav files can be downloaded from the web and several are included in the Windows operating system software. Go to Start > Find > Files or Folders and enter *.wav into the Named: field. Click Find Now to begin the search. To hear the files it finds, double-click on them. When you find a suitable sound file, note where the file is located on your computer, or move the file to the CyberTrader\Sounds folder.</p>

TIP Click **Set as Default Action** if you want the Actions window to open with the currently selected action every time you add a new alert action.

Setting Advanced Alert Options

Advanced Alert Options give you the power to decide what happens to your alert after it fires, after you log off, etc. Click the **Advanced>>** button if the options are not displayed in the Add Alerts window as shown below.



- **Status:** Select whether you want an alert to be active or inactive when you finish creating it. An **Inactive** alert will remain in your Account Manager Alerts tab but will not fire until you set it to **Active** status (right-click on the alert in the Account Manager and select **Activate Selected**).
- **After alert fires:**
 - **Deactivate** - If selected, the alert will become inactive but remain in your Account Manager Alerts tab after it fires.
 - **Remove** - If selected the alert will be deleted from the Alerts tab after it fires.
- **Do not remove alert after logging off:** If checked and you log off the software, the alert will be saved to the server and will be present the next time you log on. Note that the alert may still fire if the alert is active even though you are logged off.
- **Deactivate alert at this time/date:** If you wish to have an alert deactivated at a specified time, check this box and enter the time and date for the alert to deactivate.
NOTE If you specify a date and time that will occur after you have logged off and you want the alert to remain active, be sure to check **Do not remove alert after logging off**.

Applying Alert Templates

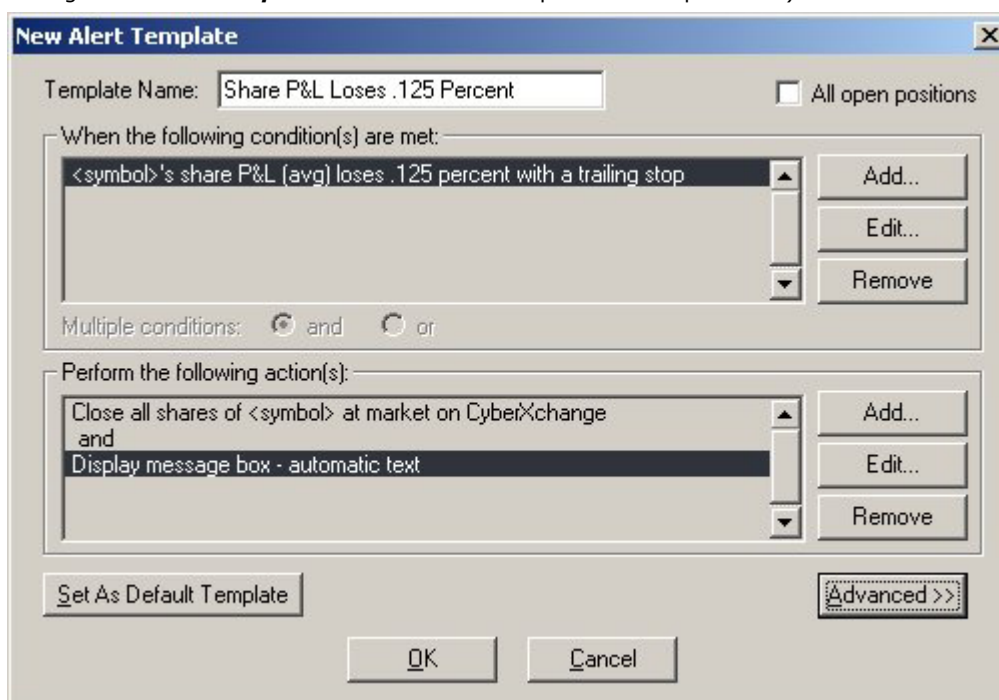
The Alert Templates feature allows you to create alert "shells" that can be quickly activated from a variety of CyberTrader windows, such as the MarketView, Top 10, Highs/Lows, Charts, etc. CyberTrader Pro also comes with several sample templates.

Setting up Templates

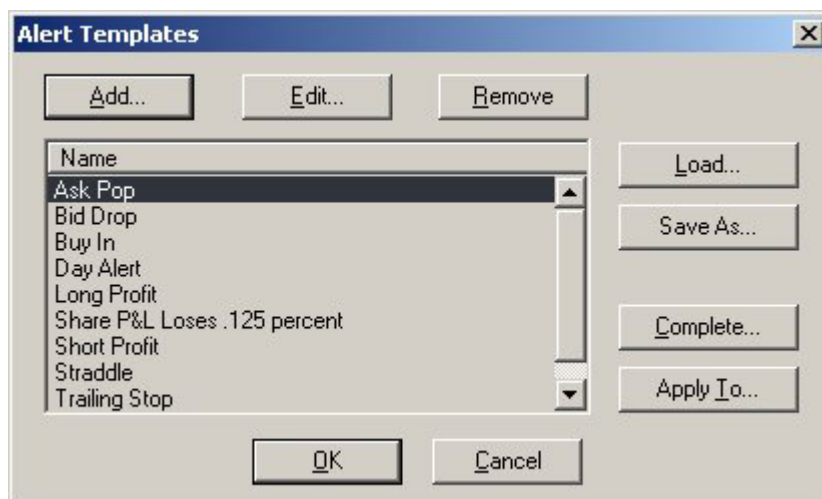
1. Templates are set up the same way you would if adding an alert, except you can leave fields blank and fill them in when you apply them to a position.

EXAMPLE If you regularly trade 1000 share lots and want to set a stop loss based on your Avg Share P&L dropping .125 (which would be \$125 on 1000 shares), and you want to set this type of stop loss protection for most positions you enter.

In this case, you'd set the following up in the Alert Templates window (to open, go to Account Manager **Alerts > Templates** and click **Add** to open the set-up window):



2. Notice that the **Symbol** field is "blank." When you activate the alert template, the symbol field will be filled in with the appropriate symbol, and you will be asked to fill in any remaining blank fields before the alert is added.
3. Click **OK** when you are finished and it will save to the list of Alert Templates (shown below).

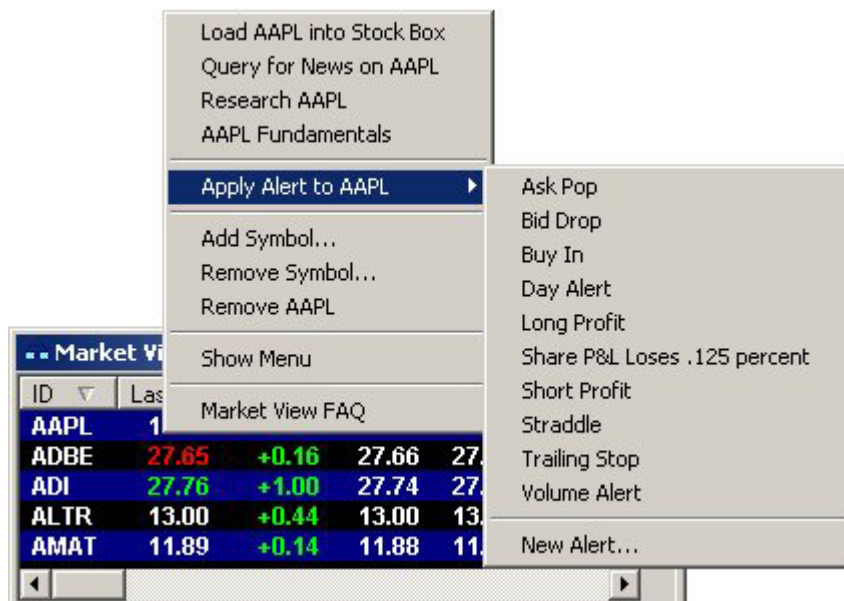


4. To apply an alert template to an open position, either:
 - Right-click on an open position in the Account Manager, and select the **Template** you wish to apply to the position, OR
 - In the Alert Templates window below, click **Apply To** and select an open position.
5. To activate an alert template that does not require an open position, click **Complete** in the Alert Templates window and fill in any blank fields. Click OK when you are finished and the alert will become active.

Applying Alerts from Other Windows

Templates can also be used to apply alerts to symbols displayed in other CyberTrader windows, such as the MarketView, Top 10, Highs/Lows, Charts, etc.

1. Right-click on the symbol and select **Apply Alert to [symbol]** to display the available templates, some of which were built into the software.



2. Select the alert template to apply to the symbol, or you can create a **New Alert**. You will be prompted to fill in any remaining variables for the alert, and then the alert can be set.

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Editing Templates

To edit either a sample template or one that you created and saved:

1. In the Account Manager, click **Alerts > Templates** in the menu bar.
2. Click on the template you wish to edit.
3. Click the **Edit** button at the top of the Template window.
4. Select the Condition or Action you wish to edit and click the corresponding **Edit** button, or make other edits as necessary.
5. Click **OK** when you are finished to save your changes.

Sample Templates

Following are descriptions of the functionality of each of the sample alert templates. Ensure that you fully understand the actions a particular template will take before activating it.

[Brackets] indicate a field that you will be asked to specify when activating the alert.

Sample - Buy In	<p>This alert will attempt to buy a certain quantity of a stock via CyberXchange Market if the symbol's ask price increases to a certain value.</p> <p>If [symbol]'s ask increases to [value] points, buy [quantity] shares of [symbol] at market on CyberXchange. Also, load [symbol] into Stock Box #1 and play sound file <i>03_Sound</i>.</p>
Sample - Close Out	<p>This alert will attempt to close your position in a particular symbol via CyberXchange Market if your Avg Share P&L in a position increases to a certain value.</p> <p>If [symbol]'s share P&L (avg) increases to [value] points, close all shares of [symbol] at market on CyberXchange. Also, load [symbol] into Stock Box #1 and play sound file <i>04_Sound</i>.</p>
Sample - Straddle	<p>This alert will attempt to close your position in a symbol via CyberXchange Market if your share P&L increases or decreases a certain amount.</p> <p>If [symbol]'s share P&L (avg) increases to [value] points OR [symbol]'s share P&L (avg) decreases to [value] points, then close all shares of [symbol] at market on CyberXchange. Also, load [symbol] into Stock Box #1 and play sound file <i>04_Sound</i>.</p>
Sample - Trailing Stop	<p>This alert will attempt to close your position in a stock via CyberXchange Market if your average share P&L loses a certain value. This alert uses a Trailing Stop.</p> <p>If [symbol]'s share P&L (avg) loses [value] points with a trailing stop, close all shares of [symbol] at market on CyberXchange. Also, load [symbol] into Stock Box #1 and play sound file <i>04_Sound</i>.</p>

ACCOUNT MANAGEMENT & STATISTICS

Statistics Panel

The Statistics Panel provides an at-a-glance display of your daily trading statistics at the top of your CyberTrader window. Values are color coded, **green** for gains and **red** for losses.



The table below describes the Statistics Panel fields:

Account	Shows which account you are currently trading in.
Demo/Live	Indicates whether you are logged on in Demo or Live mode.
Ticket Average	Shows the total closed P&L divided by the number of tickets, before commissions and expenses.
Tickets	Number of completed transactions (including partial fills).
Closed P&L	Shows today's P&L based on completed trades (matched buys/sells).
Open Positions	Number of open positions.
Open P&L	Shows current P&L on open positions in real-time.
Dollars Used	Total amount of cash invested/value of holdings.

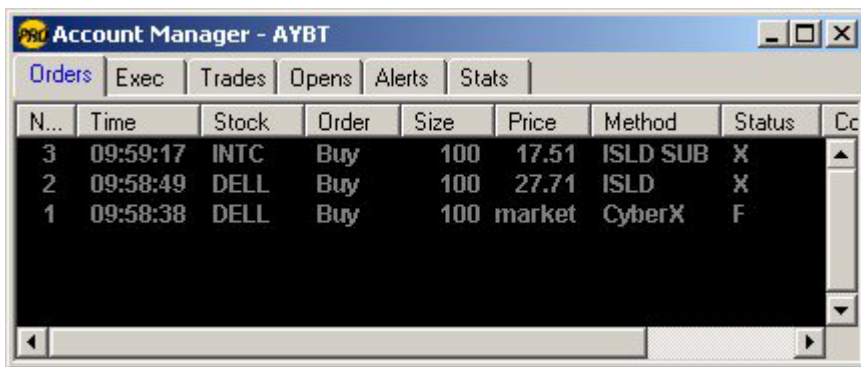
TIP All Statistics Panel fields can be hidden by clicking on the words next to each window (i.e. click on Open P&L to hide that field; click again to reveal it).

Account Manager

ABOUT THE ACCOUNT MANAGER

The Account Manager tracks all your trades, open orders, positions, alerts, and your P&L. The Account Manager consists of 6 separate "pages" and automatically switches between the different pages to make sure you are looking at the most relevant information for the tasks you are performing.

- Access each page by clicking on its tab.
- Each page can be sorted by any of its columns (i.e. if you wish to sort alphabetically by symbol, click on the word **Symbol** at the top of the Symbol column.)
- Account Manager screens can be scrolled vertically using the **Page Up** and **Page Down** buttons of the keyboard.



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- Orders Page** -- Shows information about all orders that have been routed since logging on.
- Executions Page** -- Shows information about all orders that have been executed since logging on.
- Trades Page** -- Shows an electronic trade sheet listing all round trip trades with P&L for each.
- Opens Page** -- Shows all open positions.
- Alerts Page** -- Shows all active and inactive alerts, and provides the tools for managing your alerts.
- Stats Page** -- Shows basic buying power, P&L, etc. statistics.

ACCOUNT MANAGER MENU OPTIONS

Right-click in the Account Manager window and select **Show Menu Bar** to view the following options.

FILE

Print	Prints the current page of the Account Manager
Export	To save the data on a particular page into a text (.txt) file for use in Excel or other programs, click on the tab whose data you wish to export and select Export from the File Menu
Close	Closes down the Account Manager, which will also force you to log off and exit CyberTrader Pro.

VIEW

Open Positions	<p>The Open Positions window displays the same information as the Opens page in the Account Manager, with the advantage of being able to display P&L graphically.</p> <p>To adjust the Open Positions window settings, go to Settings > General in the Open Positions window menu bar. Click the Graphical display option to view the data graphically, or Text to view text only. Then click one of the following options in the Data box:</p> <ul style="list-style-type: none"> • Point Gain shows the actual number of points gained or lost since the stock was acquired. • % Point Gain shows the point gain as a percentage value. • P & L shows the dollar value gained or lost since the stock was acquired. For example, if you are long 1000 shares and the point loss is .50, this column will show -\$500. • Unit Increment and Unit Width should be used in conjunction to adjust the appearance of the graphical P&L. A low Unit Increment combined with a high Unit Width may make the bars too wide to be useful, and the opposite would make the bars too narrow to be useful. You should find a medium range that is suitable for your layout. • Auto Sorting causes any changes to information in the Account Manager to be sorted into the existing information according to the current sort order.
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	<p>EXAMPLE Let's say you have your Opens Tab sorted alphabetically by stock symbol, and you hold positions in ABCD and WXYZ. If you add some LMNO, it will be placed between ABCD and WXYZ rather than at the top or bottom of the list.</p>
Messages	<p>The Messages Window displays the status of your executions and the outcome of each. Also, it includes information on when the market opens/closes, as well as the status of alerts placed.</p> <p>It also allows you to scroll up and or down the messages windows to check back on activity that day. The Messages window can be scrolled vertically using the Page Up and Page Down buttons of the keyboard.</p> <p>If an order has been sent and it does not appear in the Account Manger check the Messages Window to see if more information is available. It will display the reason why an order might have been rejected.</p> <p>It is color-coded. Green for opening Long positions and closing a Short, Red for opening a Short and closing a Long, and blue for any messages related to orders. See Common Messages below for a list of common messages.</p> <p>To Open the Messages Window</p> <ol style="list-style-type: none"> 1. Go into the Account Manager menu 2. Click View >Messages
Overnight Grouping	<p>Allows you to view your positions grouped to show which options were covered by stock positions, or were part of a straddle or spread position as of close of business yesterday. Viewing these groups can help you understand your buying power as the trading day begins.</p>
Update Requirements	<p>For option positions where the cash requirements are other than 100% of the option value, the Account Manager displays the requirement for each position in the "Req" column of the Opens tab.</p> <p>While the Req columns are updated each time you log on, before you enter a new position, you should select Update Requirements. Knowing the requirements for your open positions may help you avoid encountering a maintenance call.</p>

SETTINGS

General	<p>Auto Sorting - If Auto Sorting is checked, any changes to information in the Account Manager will be sorted into the existing information according to the current sort order.</p> <p>EXAMPLE Let's say you have your Opens Tab sorted alphabetically by symbol, and you hold positions in ABCD and WXYZ. If you add some LMNO, it will be placed between ABCD and WXYZ rather than at the top or bottom of the list.</p> <p>Auto Tab Switching - Causes the account manager to automatically tab to the most relevant page during a live order and back to the Opens page when there are no live orders. If there are no pending orders and no open positions, the Account Manager will default to the Trades Page.</p> <p>Auto Tab to Executions Page - This option defaults to the Execution Page when there are no live or open orders</p> <p>Condensed Options View - If you are approved for options trading, and you wish to see an abbreviated view of your option position statistics in the Opens tab of the Account Manager, you can enable this feature. When checked, the Opens tab will show only the basic data columns, plus option-related data such as Strategy, Peg, Total Requirement, and underlying stock symbol.</p>
Fonts	Use this option to change the Account Manager font settings.
Colors	Use this option to change the Account Manager colors.
Sounds	To activate the Sound Alert option you must have a sound card and speakers. The system will alert at the following instances: Log On, Log Off, Positive gain on a closed trade, Negative gain on a closed trade, Live order entered, and Order filled. Click Browse to find .wav files to use. Windows comes with several

	.wav files, and you may also download audio files from the internet or other sources. CyberTrader Pro does not come with any .wav files.
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ALERTS (Refer to the Alerts chapter of this manual for more detailed information about Alerts)

Load	Allows you to load saved Alert (*.alr) files
Save As	Allows you to save the alerts in your Alert tab to a file
New	Click to begin creating a new alert.
Edit	Click on the alert you wish to edit and then click Edit . The Edit Alert window will open allowing you to make changes. Click OK when you are finished.
Remove Selected	Click on the alert you wish to remove and click Remove Selected. The alert will be removed from your Alerts tab.
Remove All	Removes all alerts in the Alerts tab.
Activate/Deactivate Selected	Alerts that you want readily available but not necessarily active all the time can be set to Inactive when they are not in use. Click on an alert and select Activate Selected or Deactivate Select depending on the status you want for that alert.
Activate All	Makes all alerts in the Alerts tab active so that they will fire if their conditions are met.
Deactivate All	Makes all alerts in the Alerts tab inactive so that none of them will fire (until they are made Active again).
Templates	The Alert Templates feature allows you to create alert "shells" that can be quickly activated from a variety of CyberTrader windows, such as the MarketView, Top 10, Highs/Lows, Charts, etc.

ORDERS (only visible when Orders tab is selected)

Cancel	Cancels a live order from the Account Manager. (Only appears if an order is currently Live.)
Cancel/Replace	Allows you to cancel and replace an order for a listed stock. (Only appears if an order is currently Live.)
Query	Allows you to request a status report on an order for a listed stock. (Only appears if an order is currently Live.)

OPENS (only visible when Opens tab is selected)

Close Out	Closes out the trade by selling or selling short; uses a CyberXchange Market Order.
Liquidate All	Sends a CyberXchange Market order to liquidate all the positions in the account. NOTE This button should NOT be selected unless ALL OPEN POSITIONS are to be liquidated (does not guarantee they will be, however.)

COMMON MESSAGES

The Messages Window displays the status of your executions and their outcomes, as well as any additional messages about the order. You may see any of the following (these are the most common):

"Order failed: Internal server error!"	This message is sent if an internal error causes the order to not be processed.
Can't send order: Unable to verify exchange.	This message is sent when the server cannot verify market information related to an order you submitted. This occurs when the server has lost its connection to the Price Server.
Short Orders unavailable!	This message is sent if the shortlist server is

	unavailable and CyberTrader is unable to retrieve the available amount of shortable shares.
Can't send order: Router is not currently available.	This message is sent if CyberTrader was unable to send the order to the router.
Can't send cancel: Router is not currently available.	This message is sent if CyberTrader was unable to send the order cancellation to the router.
Can't send order: Smart orders are not currently available.	This message is sent if the order is a smart order and the smart server is down.
This account has been blocked from trading.	This message is sent if you attempt to place an order and your account is blocked from trading.
Can't send order: This account has been tagged as Liquidate Only.	This message is sent if your account is tagged as "liquidate only" and you attempt to place an order that is not a close order.
Can't send order: Account not logged on.	This message is sent if you are not logged on when the order is processed.
Can't send cancel: Account not logged on.	This message is sent if you are not logged on when the order cancel is processed.
Can't send order: <route> route unavailable.	This message is sent when the order cannot be sent because the route is disconnected.
Can't send cancel: <route> route unavailable.	This message is sent when the order cancellation cannot be sent because the route is disconnected.
Can't send order: <route> route invalid.	This message is sent to inform you that the specified route is invalid.
Can't send cancel: <route> route invalid.	This message is sent if an invalid route is specified for the order cancel.
Can't send order: not permitted to trade on <route>	This message is sent if you attempt to place an order on a route through which trading is not permitted.
Unable to short with a cash account.	This message is sent if you attempt to short a stock from an account that is not designated as a margin account.
Can't send order: Invalid DEMO order.	This message is sent if CyberTrader cannot create an order execution internally for the demo order.
Can't send order: Can only sell <number of shares> of <symbol>	This message is sent if you submit a sell order for more shares than you currently hold and the "sell without long" option is not enabled.
Can't send order: Must sell <symbol>.	This message is sent if you try to place an order to short a stock and you currently have a long position on the stock.
Can't send order: Only allowed to close a position on this stock.	This message is sent if you are allowed only to liquidate the stock and you try to place an order that would create a short or long position on the stock.
Can't send order: Must wait for pending orders.	This message is sent if you submit a sell order and you currently have a short or even position on the stock and a pending short order, and the "sell without long" option is not enabled.
Can't send order: Must short sell <symbol>.	This message is sent if you attempt to sell from a short or even position without having that capability enabled for your account.
Can't send order: Order size is less than one share.	This message is sent if you try to place an order for 0 shares.
Can't send order: Trading on <symbol> is suspended.	This message is sent if try to place an order on a stock for which trading has been suspended.
Can't send order: Close Out pending.	This message is sent when you have the "Close Out"

	feature enabled. If you submit more sell orders for shares than is required to close your position, you will receive this message.
Can't send order: Auto-retries not allowed with this order type.	This message is sent if an auto retry is attempted on an invalid order type.
Can't send order: Invalid option permissions.	This message is sent if the account has an invalid value set for the options trading level.
"Can't send order: Margin has not been set."	This message is sent if your account does not have a margin limit set.
Can't send order: Order exceeds margin by \$<dollar amount>	This message is sent if your order has exceeded the margin limit.
This is a special package option. Order exceeds margin by \$<dollar amount>.	This message is sent if your order has exceeded the margin limit due to CIL (cash in lieu).
Can't send order: Order price <price> is invalid.	This message is specified if a price is not specified for the order and it is not a market order, or if the price is < 0.
Can't send order, Uptick rule: Can't short on a downtick!	This message is sent if your account doesn't have permission to short on a downtick, and you attempt to place a SuperMontage order to short during a downtick and the price is not a penny over the bid.
Can't send order, Uptick rule: Cannot use market for shorts on a downtick.	This message is sent if your account doesn't have permission to short on a downtick, and you attempt to short at market during a downtick.
No shortable shares of <symbol> available.	This message is sent when there are no shortable shares available for a specific symbol. This is because the security not in the list of shortable stocks.
Unable to short this stock (%s): Requested amount exceeds your limit.	This message is sent when there are no more shortable shares allowed for a specific symbol. This is because the number of shortable shares allowed for a specific individual would be exceeded.
Unable to short this stock (<symbol>): Not enough shares available.	This message is sent when there are no more shortable shares allowed for a specific symbol. This is because the number of shortable shares allowed for the company would be exceeded.
Can't send order: Not enough open option shares in this long position.	This message is sent if you submit a "Sell to Close" option order for more option contracts than you currently hold.
Can't send order: No long option position.	This message is sent if you submit a "Sell to Close" option order and you don't hold a long position on that option.
Can't send order: Must enter closing trade before entering opening trade.	This message is sent if you submit a "Buy to Open" option order but you already have an open short position on that option.
"Can't send order: Unable to verify option data."	This message is sent if you submit a "Buy to Open" option order but there is not enough option data is available to place the order.
Can't send order: Not allowed to trade in long options.	This message is sent if you don't have the appropriate permission level to open a long position on an option (level 2 and up).
Can't send order: Invalid or missing option data.	This message is sent if you don't have the necessary option data to place the option order.
Can't send order: Can't be short and long the same option contract.	This message is sent if you try to open a position if there is already a short position on that option.
Can't send order: Not allowed to	This message is sent if you try to sell a call or a put

write naked options.	without holding the stock position to cover the assignment and you don't have the necessary permission to place these kinds of option orders.
Can't send order: Not enough short option contracts in this position.	This message is sent if you submit a "Buy to Close" option order for more option shares than you currently hold a short position on.
Can't send order: No short option position.	This message is sent if you submit a "Buy to Close" option order and you don't have a short position on that option.
Can't send order: Not allowed to trade options.	This message is sent if you try to place option orders and you do not have permissions for options trading.
Can't send order: Not allowed to have naked option positions.	This message is sent if you try to sell a call or a put without holding the stock position to cover the assignment and you don't have the necessary permission to place naked option orders.
Can't send order: Must cancel open orders first!	This message is sent if you attempt to submit an order for a stock for which you already have a pending order and the account permissions do not allow multiple live orders. This only occurs if the order being sent is not part of a batch.
Can't send order: Order would exceed max live shares (<quantity>).	This message is sent if the account does not have the permission set for multiple shares and the user tries to place an order that'll cause the number of live shares to exceed 2000.
Can't send order: All Smart shares accounted for.	This message is sent if the master attempts to set up smart orders for more shares than what is specified by the smart order.
Can't send order: Shortable shares request failed.	This message is sent if the request to the shortlist server to verify the available amount of shortable shares failed.
Order not sent: Dequeued after <seconds> seconds!	If it takes more than a configurable timeout period for the order to be routed, the Server related to a specific order, the server will not send the order and requires the user to submit a new one.
Can't send order: Unable to compute margin based on price ≤ 0	This message is sent if CyberTrader is unable to calculate a valid price for the order.
Can't send order: Must offer short 0.01 above inside bid on downtick. (inside = \$%s)	This message is sent if the account doesn't have permission to short on a downtick, and you attempt to place a non-SuperMontage limit order to short during a downtick and the price is not a penny over the bid.
Can't send order: Original order not live or cancel is pending.	This message is sent when you attempt a Cancel/Replace for an order which is not live or has a cancel pending.
Can't send order: No routes available for Smart order	This message is sent if there aren't any allowed routes available to send the smart order.
Can't send order: You cannot place a Market-on-Close or a Limit-on-Close order on NYSE or AMEX within 20 minutes of market close. Contact your broker directly for assistance.	This message is sent if you try to place a Market on Close or a Limit on Close routed through NYSE or AMEX exchanges within 20 minutes of market close.
Can't send cancel: You cannot cancel a Market on Close or a Limit on Close order on NYSE or AMEX within 20 minutes of market close. Contact your broker directly for assistance.	This message is sent if you try to place an order to cancel a Market on Close or a Limit on Close order routed through NYSE or AMEX exchanges within 20 minutes of market close.
Market orders not allowed outside	This message is sent if you attempt to place a smart

market hours.	market order outside market hours.
Can't send order: Not allowed to have long and short orders at the same time.	This message is sent if you try to place an order that would cause you to have both long and short live orders and your account does not have permission for multiple live orders of that the order type.
Can't send order: Advanced Island orders are currently unavailable.	This message is sent if you attempt to place an Island advanced order that is a pegged order, or if it has a Max Floor and the route is unavailable.
Can't send order: Not allowed to trade index options	This message is sent if you attempt to trade index options and your account does not have the appropriate permissions (level 2 and up).
Level 5 trades not allowed with start of day equity less than \$25000.	This message is sent if you try to place a naked option trade and your start of day equity is less than \$25K.
Level 4 or greater trades not allowed with start of day equity less than \$2000.	This message is sent if you try to place an option trade that is valid only for level 4 or greater and your start of day equity is less than \$2K.
No shorting allowed on stocks with price less than \$1.	This message is sent if you try to short a stock that is under \$1.
NYSE Market or Better orders are no longer supported.	This message is sent if you send a NYSE "Market or Better" order, which is no longer supported.
Can't send order: All routes invalid.	This message is sent if no valid routes are available to route the order through.
Unable to verify lot size, assuming 100 shares.	This message is sent if you are selling to close and CyberTrader does not have the lot size. CyberTrader sends the order assuming the order size to be 100.
Can't send order: Unknown order type.	This message is sent if CyberTrader processes an order with an invalid order type.
Alerts not currently available.	This message is sent when the server is not connected to the Alert Server.
Alert fired too quickly! Conditional order not entered.	This message is sent if the alert fires with 10 seconds of being created.
Unable to cancel SNET order before 5 seconds.	This message is sent if you attempt to cancel a SuperMontage Directed order within the first five seconds after the order was submitted. This is a Nasdaq rule.
Can't send order: Invalid data.	This message is sent if an order comes with invalid or missing information.
Can't send order: Invalid symbol.	This message is sent when invalid data appears in the symbol data field of an order submitted to the master.
Can't send order: Invalid order type for options.	This message is sent if an option order comes in on an invalid exchange.
Can't parse Execution: Invalid data.	This message is sent if an order execution is received with invalid data.
Invalid Data received.	This message is sent if an order out is received without the order number.
Can't Parse Live Order: Invalid Data.	This message is sent if a live order received from the account server contains invalid or missing data.
Can't cancel order <order number>. Confirmation not received yet.	This message is sent to the user when the user attempts to cancel an order for which a confirmation has not yet been received.
Must wait <number of seconds>	This message is sent when you attempt to cancel a

more seconds to cancel SNET order <order id>	SuperMontage Directed order within the first ten seconds following the order being submitted.
Smart order <order number> failed! <Reason>!	This message is sent following receipt of a failure notification from the Smart Server.
Price adjusted - Order <order number> New price <price>	This message is sent after the server receives a notification that the price has been adjusted.
Too late to cancel order <order id>	This message is sent if you have attempted to cancel an order and the exchange has indicated that it is too late to cancel it.
Writing Naked Call Option.	This warning message is sent if you place an order to write a naked call.
Writing Naked Put Option.	This warning message is sent if you place an order to write a naked put.
Buying a Protective Call.	This information message is sent when you place an order to buy a protective call.
Buying a Protective Put.	This information message is sent when you place an order to buy a protective put.
Nothing done <message from exchange>	This is a message from the exchange indicating that nothing was done with your order.
The cancel request is rejected	This message is sent if you have attempted to cancel an order and the exchange rejected the cancel.
Trade <order number> stopped at <time> by exchange.	These messages are sent when responses are received from the NYSE about the order.
Can't cancel <order number>, order not found.	This message is sent to inform you that your attempt to cancel the order <order number> could not be cancelled. This is due to the order no longer being found on the server.
Processing order for account with no known trader:<>	This message is sent when an order is processed for which a trader cannot be found.
Invalid Route method on an option order: <route>	This message is sent if an invalid route is specified for an option order.
Nasdaq reports - Order to cancel cannot be found.	This happens if a cancel order is sent before the order is confirmed or if order is lost.
Too late to cancel. Nasdaq already processed order.	This happens if a cancel is attempted when the order has already been filled or cancelled but acknowledgement has not yet been received.
Holding your current positions overnight will result in a Reg T call of <amount>.	This Reg T warning is sent 15, 10 and 5 minutes before market closes if your positions would generate a Reg T call.
Order <order number>: Price Correction <amount>	This message is sent after the server receives a notification that the price has been adjusted.
Error: Order <order number> on <symbol> returned <error>	This message is sent when a order execution error is received from the ECN.
This account has been blocked from trading.	This message is sent if you attempt to place an order and the account is blocked from trading.
<exchange> REJECTED – Order <order number> <symbol> <Time> <order information>	This message is sent if an order reject is received from an exchange.
Can't send order: An unregistered error caused this order to fail!	This message is sent if an unknown error causes the order to fail.
For this Option you need (per contract): <number> shares of <symbols> and \$<amount> Cash In	This message is sent if you try to open a naked option position and the account does not have sufficient permission. The error message

Lieu	(OPT_NO_NAKED) is sent and this informational message is also sent.
Uncovered Transcend Positions Detected. Please Cover All Transcend Positions before market close.	This warning message is sent 15, 10 and 5 minutes before market close if an uncovered Transcend position is detected.
In <number> minutes you will be logged off the system.	This message is sent 15, 10 and 5 minutes before midnight to all accounts that are logged on to the system.
Change rejected. Order already filled or cancelled.	This message is sent if you try to change an order that has already been filled or cancelled.
Error: Please contact Broker -> SELL without LONG treating as SHORT order = <order number>	This message is sent when sell execution is received and the master is unable to find the original order, the Master changes it to a short and sends the error message.
Warning: Could not find Order matching Execution: <order number>	This message is sent when buy execution is received and the master is unable to find the original order.
Closing out only open position quantity.	This message is sent when the order quantity on a order is changed.
Alert Server is currently unavailable.	This message is sent when the connection to the Alert server is lost.
The connection to alert server has been lost. Any changes made to existing alerts during your current trading session may not be saved when you log off. Logging back on will restore your previously saved alerts.	This message is sent if the connection to the persistent alert server has been lost and you try to add/modify/remove an alert.
Error: We are currently unable to save alerts, so any changes made to alerts at this time may not be saved when you logoff.	This message is sent if the connection to the persistent alert server has been lost and the an alert fires causing the master to send the history to the sever.
<Alert description> ...Can't close boxed position!	This message is sent if an (ver. 3.5 or older) alert fires which has a order to close the position on that security and the account have both a long and short position on that security.
<Alert Description> ...No position to close!	This message is sent if an (ver. 3.5 or older) alert fires which has a order to close the position on that security and the account doesn't have a position on that security.
...Can't close position. You currently do not have enough shares of this security to execute all open orders.	This message is sent if an (ver. 4.0 or newer) alert fires that has an associated action to close the position on a specific security, but there is no open position on that security.
No positions were found to satisfy close position for alert!	This message is sent if an (ver. 4.0 or newer) alert fires that has an associated action to close open positions and the master couldn't find any open positions.
Alert <name> has been activated, but was not fully initialized due to market conditions. The initialized conditions may still cause the Alert to fire.	This message is sent when there are multiple alert conditions and OR is specified, but some of the conditions could not be initialized.
Alert <name> has been activated, but was not initialized due to market conditions. It will not fire until all the Alert conditions are initialized.	This message is sent when there are multiple alert conditions and AND is specified, but if some of the conditions could not be initialized.

Alert <name> has been activated, but was not initialized due to market conditions. It will not fire until at least one of the Alert conditions is initialized.

This message is sent when there are multiple alert conditions and **OR** is specified, but none of the conditions could be initialized.

CANCELING ORDERS FROM THE ORDERS PAGE

All pending orders can be canceled (when possible) from the Account Manager.

NOTE: Some actions, such as **Cancel All** and **Liquidate All** require confirmation.

1. Right-click on the order in the Orders Page of the Account Manager.
2. For pending orders, the following options will appear. Click on the appropriate action:
 - **Cancel:** Cancels the order you right-clicked on
 - **Cancel All:** Cancels all pending orders
 - **Cancel Buys:** Cancels all pending buy orders
 - **Cancel Sells:** Cancels all pending sell orders

Canceling with the Keyboard:

1. Click on the open order to be canceled so that it's highlighted.
2. Press **Shift + C**.

CLOSING OPEN POSITIONS

Any given position may be closed from the Opens Page of the Account Manager or from the Open Positions Window.

NOTE Some actions, such as **Cancel All** and **Liquidate All**, require confirmation.

1. Right-click on the order in the Opens Page of the Account Manager or in the Open Positions window.
2. Click on **Close Out [symbol]**. The system will ask for confirmation and then will send a CyberXchange market order for the number of shares you own.

TIP Because it sends a market order, **Close Out** is unavailable during pre- and post-market trading. Enter a limit order through the Stock Box or other order entry tool to close out of a position during such times.

ACCOUNT MANAGER TIPS

SORTING COLUMNS

The Account Manager pages can be sorted in ascending or descending order based on any of the columns on the page. For example, if you wish to sort by alphabetical order, click on the Symbol column header. Click it again to invert the order.

Auto Sorting

If you have **Auto Sorting** checked in the **Settings > General** window, any changes to information in the Account Manager will be sorted into the existing information according to the current sort order.

EXAMPLE Let's say you have your Opens Tab sorted alphabetically by symbol, and you hold positions in ABCD and WXYZ. If you add some LMNO, it will be placed between ABCD and WXYZ rather than at the bottom of the list.

CHANGE COLUMN WIDTH

To change the width of a column in the Account Manager:

1. Using the mouse, place the pointer between the column headers (for example, between **Size** and **Price**) until the pointer changes shape.
2. Click and drag left or right to adjust widths.

CYBERXCHANGE & SMART ORDERS

Because CyberXchange and Smart orders can route to a variety of market participants, they display on the Orders Page a little differently from orders routed directly to ECNs or Market Makers.



When a Smart or CyberXchange Order is sent, the Account Manager will first display a white order informing you that the system has received your order. Then it goes out in blue displaying each sub-order sent by the Smart Server.

Stock symbols shown here are for illustrative purposes only. CyberTrader, its parent, and/or its employees and/or directors may have positions in securities referenced here in, and may, as principal or agent, buy from or sell to clients.

COMBINING POSITIONS

If you prefer to combine and average multiple positions in the same security in the Account Manager (as opposed to having all your positions in a security listed separately) call or send a Communicator message to Client Services to request this setting be turned on for you.

EXAMPLE If you elect to view positions this way, and you hold 200 shares of WXYZ at 20.50 and another 200 shares of WZYX at 21, the account manager will show that you hold 400 shares of WXYZ at 20.75.

HOLDS

The Holds function of the Account Manager allows you to separate positions you intend to keep overnight or longer from positions you are actively trading.

To mark a position to Hold, right-click on a position in the Opens tab and select **Mark [symbol] to Hold**. An asterisk (*) next to the symbol indicates that it is marked to Hold.

Hold positions are *not* displayed in the Position Market View or the Position Ticker.

ACCOUNT MANAGER TABS

ORDERS TAB

The Orders Tab shows all of the orders that you have entered through CyberTrader that day. It also allows for canceling of any live order. Live orders are highlighted in light blue. The account Management Panel order box shows the following:

Number	Line number
Time	Time at which the order was entered
Symbol	Symbol for the stock, option, or future traded
Order	Buy, Sell, or Short
Size	Quantity for each order
Price	Price of the order as sent
Venue	Type of Order: SuperMontage, SuperMontage Direct, AMRO (NYSE), CyberXchange, etc.
Status	Current status of the order * Pending ! Confirmed live X order was cancelled externally by the target exchange \$ filled completely

	REJ rejected by target exchange F failed at CyberTrader ERR error either at CyberTrader or externally at target exchange UX user successfully cancelled order TO order timed out and was cancelled AX order was cancelled by system due to back office settings (Cancel Opens) LOK order was rejected because it would have locked the market ? Unknown status
Confirm	Indicates the ID of the Market Maker, Exchange, or ECN that filled your order.
Live	Shows a * if the order is currently live.

Orders Tab Options

Right-clicking within the Orders tab will open the following menu:

Load [symbol]	Will load the symbol selected in the Orders tab into the Stock Box.
Query for News	This will open the news window and show any recent news on the symbol.
Research [symbol]	This will prompt the browser window to open and load a link to research information about the symbol.
Apply Alert to [symbol]	Select the alert template to apply to the stock, or you can create a New Alert . You will be prompted to fill in any remaining variables for the alert, and then the alert can be set.
Cancel	Cancels a live order from the Account Manager. (Only appears if an order is currently Live)

EXECUTIONS TAB

The Execution Tab in the Account Manager shows you all the orders executed during that day.

Number	Line number
Time	Time at which the order executed
Symbol	Symbol for the stock, option, or future traded
Trade	"BOT" for Buy, "SLD" for Sell, "SHRT" for short
Size	Quantity for each order
Price	Price at which the order executed
MMID	Shows which Market Maker Exchange or ECN filled the order.

Executions Tab Options

Right-clicking a symbol in the Executions tab will open the following menu:

Load [symbol]	Loads the symbol selected in the Executions tab into the Stock Box.
Query for News	Opens the news window and show any recent news on the security.
Research [symbol]	Prompts the browser window to open and load a link to research information about the security.
Apply Alert to [symbol]	Select the alert template to apply to the security, or you can create a New Alert . You will be prompted to fill in any remaining variables for the alert, and then the alert can be set.

TRADES TAB

The Trades Tab in the Account Management Panel shows an electronic trade sheet listing all trades with the profit and loss of each round trip.

Symbol	Symbol for the stock, option, or future traded
Size	Quantity of each order
Bought	Price at which the position was entered
Time	Time at which the position was entered
Sold	Price at which the position was sold
P&L	Dollar value gained or lost on the trade
Last B/A	Last bid (if long the position) or ask (if short the position) for the security
Status	<p>Current status of the order</p> <ul style="list-style-type: none"> * Pending ! Confirmed live X order was cancelled externally by the target exchange \$ filled completely REJ rejected by target exchange F failed at CyberTrader ERR error either at CyberTrader or externally at target exchange UX user successfully cancelled order TO order timed out and was cancelled AX order was cancelled by system due to back office settings (Cancel Opens) LOK order was rejected because it would have locked the market ? Unknown status

Trades Tab Options

Right-clicking a symbol in the Trades tab will open the following menu:

Load [symbol]	Will load the selected symbol in the Trades Tab into the Stock Box.
Query for News	This will open the news window and show any recent news on the stock.
Research [symbol]	This will prompt the browser window to open and load a link to research information about the security.
Apply Alert to [symbol]	Select the alert template to apply to the symbol, or you can create a New Alert . You will be prompted to fill in any remaining variables for the alert, and then the alert can be set.

OPENS TAB

The Opens Tab in the Account Manager shows an electronic trade sheet listing all open trades with Profit & Loss.

The first column indicates the level of options trading approval at which you can see each column. Note that the levels are cumulative, so if you have Level 4 approval, you will see the columns for Level 4 as well as for Levels 1-3.

All Approval Levels	Number	Line number; note that this is not an order number and may not list orders chronologically (use the Time column instead)
	Symbol	Symbol for the stock, option, or future traded
	Size	Quantity of each order

	Position	Price at which the order executed
	Time	Time at which the order executed.
	+/- (Unit P&L)	Shows profit or loss per unit (share or contract) in graphical or text format.
Level 1 Approval	Covered	If you are in a covered position, you will see an identifier in this column such as "4Cvrd 70". The first number (4) is a unique number assigned to each position consisting of a single option or a paired grouping (e.g. spread, straddle, covered, etc.) The last number (70) indicates how many contracts are involved.
	Peg	On covered positions, the amount of the peg is displayed, because pegs affect buying power dollar-for-dollar. This also helps explain the equity calculation. This amount is not included in the total requirements. TIP What is a Peg? Let's say you own a stock worth \$42—you can get \$4200 in buying power from that position. However, if you have a \$40 call written against it, since it is in the money, your position could be called away at any time, and you would only get \$4000 for it. As such, CyberTrader "Pegs" the position at 40, and no matter how much it goes up in value, it will only be worth 40 in your account, and subsequently only gives you \$4000 in buying power.
	Peg Req	The Peg Requirement is also displayed because it effects maintenance excess dollar-for-dollar. It is calculated by taking the maintenance requirement of the position multiplied by the peg amount (25% for long positions & 30% for short positions most of the time). This amount is included in the total requirements.
	Protective	If you are in a protective position, you will see an identifier in this column such as "3Prctv 20". The first number (3) is a unique number assigned to each position consisting of a single option or a paired grouping (e.g. spread, straddle, covered, etc.) The last number (20) indicates how many contracts are involved.
Level 2 Approval	Long	If you are in a long position, you will see an identifier in this column such as "3Long 50". The first number (3) is a unique number assigned to each position consisting of a single option or a paired grouping (e.g. spread, straddle, covered, etc.) The last number (50) indicates how many contracts are involved.
Level 3 Approval	CSEP (Cash Secured Equity Put)	If you are in a CSEP position, you will see an identifier in this column such as "1CSEP 5". The first number (1) is a unique number assigned to each position consisting of a single option or a paired grouping (e.g. spread, straddle, covered, etc.) The last number (5) indicates how many contracts are involved. TIP CSEPs are similar to uncovered puts, but do not require Level 5 approval. Instead, CSEPs require that you maintain enough cash in your account to cover 100% of the possible loss that writing an uncovered equity put option could incur. EXAMPLE If you wrote 5 ABC August 30 puts, in a Level 3 account, the amount of collateral that CyberTrader would hold out to protect both you and the firm is \$15,000. You would have to have at least \$15,000 in available cash in your account to enter this trade.
	CSEP Req	Shows the cash requirement for this CSEP position in order to avoid a margin call.
Level 4 Approval	Spread	If you are in a spread position, you will see an identifier in this column such as "9Sprd 10". The first number (9) is a unique number assigned to each position consisting of a single option

		or a paired grouping (e.g. spread, straddle, covered, etc.) The last number (10) indicates how many contracts are involved.
	Sprd Req	Shows the cash requirement for this Spread position in order to avoid a margin call.
Level 5 Approval	Straddle	If you are in a straddle position, you will see an identifier in this column such as "8Strdl 1". The first number (8) is a unique number assigned to each position consisting of a single option or a paired grouping (e.g. spread, straddle, covered, etc.) The last number (1) indicates how many contracts are involved.
	Strdl Req	Shows the cash requirement for this Straddle position in order to avoid a margin call.
	Naked	If you are in an uncovered or naked position, you will see an identifier in this column such as "6Nkd 20". The first number (6) is a unique number assigned to each position consisting of a single option or a paired grouping (e.g. spread, straddle, covered, etc.) The last number (20) indicates how many contracts are involved.
	Nkd Req	Shows the cash requirement for this Naked position in order to avoid a margin call.
All Levels	Total Req	Shows the total cash requirement for all positions in order to avoid a margin call.
	Symbol	This column displays the underlying equity or index symbol(s), and the deliverable details, per contract. For stocks, it simply displays the stock symbol.

Opens Tab Options

Right-clicking on a position in the Opens tab will open the following menu:

Load [symbol]	Will load the symbol selected in the Orders Tab into the Stock Box .
Query for News	This will open the news window and show any recent news on the security.
Research [symbol]	This will prompt the browser window to open and load a link to research information about the security.
Apply Alert to [security]	Select the alert template to apply to the symbol, or you can create a New Alert . You will be prompted to fill in any remaining variables for the alert, and then the alert can be set.
Mark to Hold	The Holds function of the Account Manager allows you to separate positions you intend to keep overnight or longer from positions you are actively trading. An asterisk (*) next to the symbol indicates that it is marked to Hold. Hold positions are not displayed in the Position Market View or the Position Ticker.
View Overnight Groups	Overnight Groups allows you to view stock and option positions grouped to show which options are covered by stock positions, or to show straddle and spread pairings. Viewing these groups can help you understand your buying power as the trading day begins.
Update Requirements	For option positions where the cash requirements are other than 100% of the option value, the Account Manager will display the requirement for each position in the "Req" column. While the Req columns will be updated each time you log on, you should select Update Requirements from the Account Manager View menu before you enter a new position. This will help you avoid encountering a maintenance call.
View Requirement Details	See the maintenance requirement details for a position by selecting this option.

Close Out [symbol]	Closes out the trade by selling or buying to cover a short using a CyberXchange Market order.
Liquidate All	Sends a CyberXchange Market order to liquidate all the positions in the account. WARNING This button should NOT be selected unless ALL OPEN POSITIONS are to be liquidated (does not guarantee they will be, however.)
Show/Hide Menu	Select to Show to display the Account Manager menu bar. Select Hide to remove the menu bar.
Account Manager FAQ	To see a list of Frequently Asked Questions about the Account Manager, select this option.

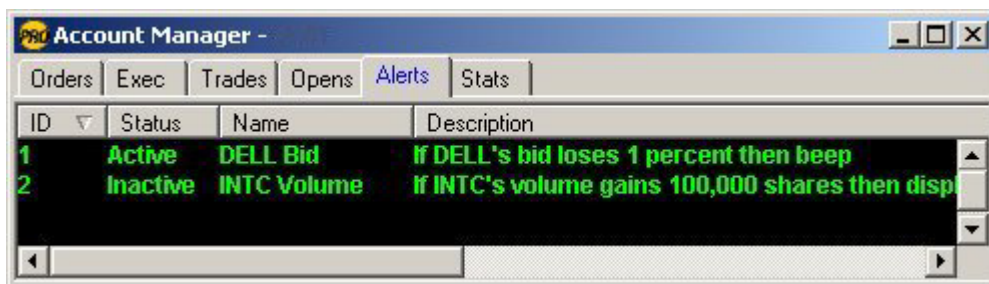
ALERTS TAB

CyberTrader's Alerts allow you to create custom alerts for stocks, options, and futures that are as simple or complex as you need. You select the criteria that will cause the alert to fire, as well as the action the alert will take. You can have the alert simply notify you that your conditions have been met all the way to having it route a Buy, Sell, or Short order for you.

If your alert causes an order to be placed, it is not guaranteed to fill any more than if you had manually placed the order yourself; however, the alert feature does provide a "third eye" to allow you to watch for and act upon trading situations you might otherwise miss.

Alerts can be set up individually for specific orders, or you can set up alerts to be used repeatedly by saving them as Alert Templates.

Alerts are managed through the Account Manager Alerts tab. To set up an alert, right-click and click **New** in the Alerts tab, or select **Alerts > New** from the menu.



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Important Information about Alerts

- If you have an alert set on a security but end up **manually** exiting a position or entering an order on that symbol (thus negating the need for the alert), you must remove the alert; otherwise it will apply to the next position held in that same security.
EXAMPLE If you have an open position in WXYZ and have set a Stop Loss on that position (with **Close** as the action), but you decide to manually exit the position, the alert will still be active and will apply to the next WXYZ position you hold.
- Logging off, exiting the system, or closing down the Account Manager will cause alerts (except those with **Do not remove alert after logging off** checked) to be deactivated. Alerts with **Do not remove alert after logging off** checked will remain active from pre-market open to post-market close regardless of your logon status.
- HOWEVER, if you lose your Internet connection due to system failures (i.e. computer crashes, network disconnections, etc.) and you have alerts that do not have **Do not remove alert after logging off** checked, the alerts will be held active on the server for 10 minutes. If you do not log back on within those 10 minutes, these alerts will be deactivated. If the alert parameters are triggered within that 10 minutes and you are still NOT logged on, the alert will fire and place any orders specified by the alert actions. Orders placed by the alert system have no guarantee of execution.

- For conditional orders for equities and futures where you select **Confirm order before sending**, if your alert fires while you are logged off, your conditional order will not be sent.
- All conditional **options** orders must be confirmed before the order is sent, which means you must be logged on when the alert fires, or your conditional order will not be sent.
- Alerts WILL CANCEL IMMEDIATELY if triggered within 10 seconds of being set.
- NASDAQ has extended the time during which they update inside quotes on actively traded securities to 6:30 p.m. E.S.T. This means that they are updating Level I data up to 2.5 hours after the close of the market. Due to this change, any Alerts, Stop Loss and Conditional Orders can potentially be triggered after hours. In addition to NASDAQ's change, activity in the after-hours market has increased. Orders preset with "Trade Price" as a criterion can trigger based on prints posted after-hours. If you do not remove your entries you run the risk of getting unwanted orders filled. This is not a software error.
- Alerts and conditional orders placed on NYSE securities during Pre- or Post-Market hours will only be able to trigger once the market opens, even if the security is traded through an ECN. NYSE alerts are based on the Level I bid/ask quotes, which only come from the exchange and never from third-party sources, such as ISLD.

STATS TAB

The Stats Tab in the Account Manager shows an electronic display of your margin and buying power information in real-time. Here you have immediate access to Account Balance, Profit & Loss and Buying Power.

STOCK AND OPTION ACCOUNT STATS

Overnight Buying Power	Total market value of new securities positions you may carry overnight without incurring a regulation "T" call
Intraday Buying Power	Total market value of new securities into which you may enter and subsequently exit without incurring a margin call
Money Used	Total market value of new securities positions (total shares x initial entry price)
Real-time Buying Power	Real-time buying power remaining (Buying Power - Money Used)
Open P&L	Profit or loss on positions that are open and have not been closed
Closed P&L	Profit or loss on positions that have been opened and subsequently closed
Total P&L	Sum of Open P&L and Closed P&L
Orders	Shows the number of live orders in the process of being executed
Executions	Shows the number of individual trades placed today
Positions	Shows the number of currently open positions
Alerts	Shows the number of active alerts

FUTURES ACCOUNT STATS

Starting B-P	Total market value of new securities into which you may enter and subsequently exit without incurring a margin call
Futures Money Used	Total market value of new futures positions (total shares x initial entry price)
Futures Real-time Buying Power	Real-time buying power remaining (Starting Buying Power - Futures Money Used)
Open P&L	Profit or loss on futures positions that are open and have not been closed
Closed P&L	Profit or loss on futures positions that have been opened and subsequently closed
Total P&L	Sum of Open P&L and Closed P&L

Orders	Shows the number of live orders in the process of being executed
Executions	Shows the number of individual trades placed today
Positions	Shows the number of currently open positions
Active Alerts	Shows the number of active alerts
Commission	Total commissions accumulated today

TIP If you prefer to show multiple positions in the same symbol combined in the Account Manager (as opposed to showing each position in a stock individually), call Client Services to set that up. For example, if you hold 200 shares of ABCD at 20.50 and another 200 shares of ABCD at 21, the account manager will show that you hold 400 shares of ABCD at 20.75 if you elect to view positions this way.

Portfolio Manager

ABOUT THE PORTFOLIO MANAGER

With the Portfolio Manager, you can manage multiple portfolios and access an array of statistical data. Learn to use this powerful and flexible feature by reading this section of the manual and experimenting with the software.

You begin with a Live portfolio, which is based on your Live trading account. Then in addition, you can build "paper trading" or Demo portfolios where you can create "what if" scenarios to enhance your trading skills, test theories, or track portfolios for other accounts.

To Access the Portfolio Manager

You must be logged on Live. Then, click on the Portfolio Manager toolbar button or go to **Tools > Start Tool** in the main menu and put a check next to **Portfolio Manager**. The Portfolio Manager window will open up and you should begin seeing the graph fill up with your Live account statistics. It will look something like the image above.

If you have open positions, you should see them represented in the charts.

NOTE The Portfolio Manager is not the official report of your account. However, it is available to assist you with your trading and is for informational purposes only. The monthly statement you receive from Person Financial Services is the official record of your account. Therefore, if there are any discrepancies between the Portfolio Manager and your monthly statement, you should rely on the monthly statement and call Client Services with any questions you may have. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor.

UNDERSTANDING THE GRAPH VIEW

Charts & Graphs

The graph and pie chart can show a variety of variables. You'll notice that each axis is labeled with the variable being illustrated. To change the variable of an axis, go to the menu bar and click on **Graph** then **Left Bar Graph**, **Right Bar Graph**, or **Pie Chart** and select a new variable for that axis. The four quantities currently available to format the chart axes with are:

Portfolio by Sector

Shows what percentage of your portfolio is invested in which sector. An example would be 40% in Healthcare, 15% in Services, and 45% in Technology.

Portfolio by Position

Shows what percentage of your portfolio is invested in each position. Using the example above, this might show 200 shares of GENE, 200 shares of PFE (healthcare sector stocks); 150 shares in AMZN (service sector); and 450 shares of INTC (technology sector).

Value by Sector

Shows the dollar value allocated to each sector. To continue the example (and for the sake of simplicity, assume every stock is worth \$100), you'd see \$40,000 allocated to Healthcare, \$15,000 for Services, and \$45,000 in Technology.

Value by Position

Shows the dollar value allocated to each position in the portfolio. Using the example above, GENE and PFE would each show \$20,000; AMZN stock would take up \$15,000; and INTC would be using \$45,000 of our invested dollars.

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TIP You can print any of these pages by going to **File > Print**.

Using the Graph View

When viewing an axis by Sector, you can double-click one of the sector bars to show a break-down of the positions in that sector.

TIP Double-clicking on a bar or wedge in the Bar Graph or Pie Chart will display the Price/Transactions window, which shows historical information for the position on which you click.


When viewing an axis by Position, you can click on the bar representing a position to load the details of that position in the Graph Detail window in the lower left corner of the Portfolio Manager window.

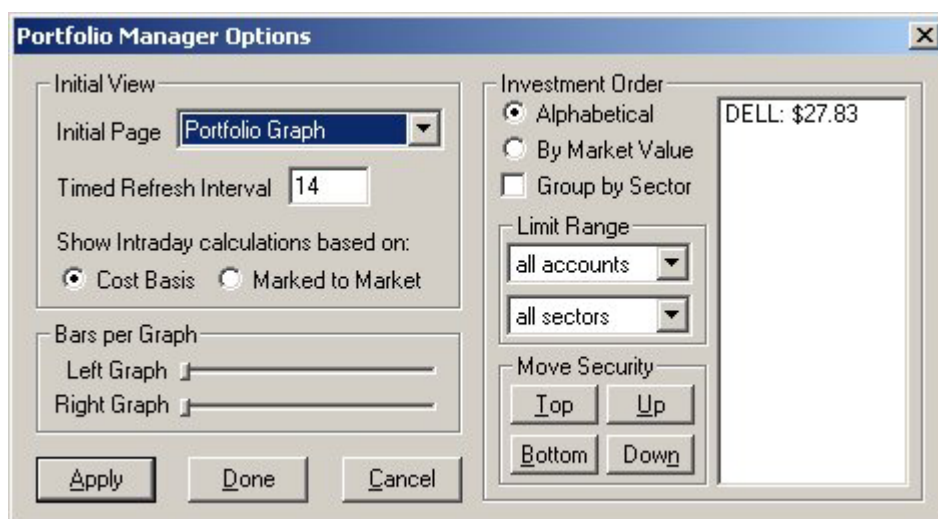
The Graph Detail window shows

- In which account the position is held
- P&L of the trade
- Current Bid and Ask prices
- Current Trade Price
- Volume
- Size of the position
- Market value of the account
- Market value of the position
- Percentage of the account market value that the position takes up

You can think of this process as follows: The **...by Sector** values are the high level, least detailed view of your portfolio. The **...by Position** quantities are the mid-level view, and the Trades window is the low level, most detailed view.

CONFIGURING THE PORTFOLIO MANAGER

Click the Settings button  in the Portfolio Manager to open the Portfolio Manager Options window. Here you can set up the default view, scale the number of securities showing on each chart, change the refresh rate (default is 5 seconds), and more. This is all detailed for you below:





Initial Page	Choose whether to have the Portfolio Graph or one of the other text-based statistics pages as the first page you'll see when you open the Portfolio Manager.
Time Refresh Interval	Select how often your Portfolio Manager data will refresh.
Show Intraday calculations based on	All intraday P&L or P&L-based calculations can be computed using the Cost Basis of the position or the Marked to Market price. Cost Basis: Calculates intraday P&L or P&L-based values using your cost basis in the position. Marked to Market: Calculates intraday P&L or P&L-based values using the market value of the security.
Bars Per Graph	Click and drag the sliding bars to change the number of bars shown on each graph. For instance, if you have 10 positions in your portfolio, you can drag the bar to the left and decrease the number of bars shown. TIP When reducing the bars per graph, you will see a small yellow arrow appear above the graph. Click on the arrow to scroll back and forth through the pages of bars.
Sort Order	Sort in Alphabetical order or By Market Value, which sorts by the value of your positions.
Group by Sector	Check this box to group your positions by sector. For example, if checked, and you have selected to sort By Market Value, you would see all your Healthcare stock bars together and in order from lowest market value to highest.
Limit Range	Select a specific account or sector by which to limit the number of graphed symbols.
Stock List	Shows the list of securities in your portfolio.
Top/Up/Bottom/Down	Click on a stock in the list and use one of these buttons to move it up or down in the list.
Apply/Done/Cancel	Click on Apply to introduce your changes into the graph window, Done to apply the change and close the Graph Options window, and Cancel to ignore changes and close the window.


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CREATING A DEMO PORTFOLIO


Demo portfolios are your means of setting up a "fantasy" portfolio. Use them to test new trading styles, keep up with other account portfolios, or keep a watch list of securities that interest you and see how they fare over a period of time. What you wish to track is completely up to you.

To set up a Demo Portfolio, click on the New Portfolio button: . This will clear your portfolio screen and allow you to either create a New Subaccount or Add an Execution.

 **Add Sub Account** - You can place your demo trades either in one MAIN account or create subaccounts to divide them up. Click on this button and give your portfolio a 4-letter ID. (Your main portfolio has the ID of 'MAIN' since it's your main account.)

 **Add Execution** - To add a position to your demo portfolio, click this button and enter the details of the trade. You may assign it to any subaccount or to your MAIN account.

 **Open Saved Portfolio** - If this option is chosen, a File window will appear prompting you to click on the saved portfolio you want to open. Do so and then click Open.

 **Save Portfolio** - Click this button to save the current portfolios. You MUST SAVE your demo portfolios to keep them. While your "live" portfolio will continue to track your account, demo portfolios will be erased when you close the Portfolio Manager window.

TIP To return to your Live portfolio after working on a demo portfolio, click **File > Go Live** in the Portfolio Manager menu bar.


RISK MANAGEMENT PANEL


This panel shows the basic statistics for your portfolio.

Starting Equity	The equity in your account at the beginning of today.
Today's Change in EQT	<p>Realtime change in equity for today. This figure will be inaccurate if you have Covered Calls or Covered Puts that are in the money and have an intrinsic value (the amount by which the option is in the money) greater than its last trade/closing price. The figure will also be inaccurate if you place a GTC order with the trade desk and/or have positions in Holds. The calculation does factor in commissions.</p> <p>NOTE This calculation relies on market data from third parties and may be inaccurate as a result of an incorrect value or an out of the market value sent from one of the third parties. If this occurs, Realtime Equity, Mkt Val, Total Equity %, Open P&L, Close P&L and Total Net P&L will also be inaccurate.</p> <p>Calculation</p> <p>Basic formula:</p> <p><i>Overnight P&L + Intraday P&L - Commissions</i></p> <p>NOTE: These P&L figures are based on a combination of cost basis and marked to market P&Ls. They will not be equal to the Open P&L and Close P&L figures elsewhere in the software or within this section.</p> <p>Supporting Formulas:</p> <p><i>Overnight P&L =</i></p> <ul style="list-style-type: none"> Sum of all Closed Long Overnight positions: <i>Exit Price - Yesterday's Closing Price</i> + Sum of all Closed Short Overnight positions: <i>Yesterday's Closing Price - Exit Price</i> + Sum of all Open Long Overnight positions: <i>Current Bid - Yesterday's Closing Price</i> + Sum of all Open Short Overnight positions: <i>Yesterday's Closing Price - Current Ask</i> <p><i>Intraday P&L =</i></p> <ul style="list-style-type: none"> Sum of all Closed Long Intraday positions: <i>Exit Price - Entry Price</i> + Sum of all Closed Short Intraday positions: <i>Entry Price - Exit Price</i> + Sum of all Open Long Intraday positions: <i>Current Bid - Entry Price</i> + Sum of all Open Short Intraday positions: <i>Entry Price - Current Ask</i> <p><i>Commissions =</i></p> <ul style="list-style-type: none"> CyberTrader commission + Passthrough fees (Exchange/ECN fees) + SEC fee on all Sell/Short transactions
Realtime Equity	<p>Your account's equity in realtime, using current exit prices for any open positions (Bid for long positions and Ask for short positions).</p> <p>Calculation</p> <p>Basic Formula:</p> <p><i>Starting Equity + Today's Change in EQT</i></p>


Mkt Val	<p>The sum of the absolute value of your Open positions market value.</p> <p>Calculation</p> <p>Basic Formula:</p> <p>Sum of all Open positions: $\# \text{ of Shares} * \text{Current Price}$</p> <p><i>Current Price</i> is based on inside Bid for Long positions and inside Ask for Short positions.</p>
Total Equity %	<p>Your percentage ownership in your Open positions.</p> <p>EXAMPLE If the market value of your Open positions is \$100,000 and your Realtime Equity is \$50,000, you have 50% total equity.</p> <p>Calculation</p> <p>Basic Formula:</p> <p>$(\text{Realtime Equity}/\text{Mkt Val}) * 100$</p>
Open P&L	<p>The total profit/loss on your open positions.</p> <p>Calculation</p> <p>Basic Formula:</p> <p>Sum of all Open Long positions: $\text{Current Bid} - \text{Entry Price}$ + Sum of all Open Short positions: $\text{Entry Price} - \text{Current Ask}$</p>
Close P&L	<p>The total profit/loss on your closed positions. This figure does not include Commissions.</p> <p>Calculation</p> <p>Basic Formula:</p> <p>Sum of all Closed Long positions: $\text{Exit Price} - \text{Entry Price}$ + Sum of all Closed Short positions: $\text{Entry Price} - \text{Exit Price}$</p>
Commissions	<p>Total Commissions paid for the day.</p> <p>Calculation</p> <p>Basic Formula:</p> <p>CyberTrader base commission + Passthrough fees (Exchange/ECN fees) + SEC fee on all Sell/Short transactions + Applicable Large Order Fees (.005 of shares in excess of 5000)</p>
Total Net P&L	<p>Your total profit/loss after commissions for today. This calculation is figured using the cost basis of your trades.</p> <p>NOTE This is the total net P&L on your trades. The total net P&L on the day is Today's Change in EQT.</p> <p>Calculation</p> <p>Basic Formula:</p> <p>$\text{Open P\&L} + \text{Close P\&L} - \text{Commissions}$</p>
Daytrading B-P	<p>Total market value of new securities into which you may enter and subsequently exit without incurring a margin call.</p>
Overnight B-P	<p>Total market value of new securities positions you may carry overnight without incurring a regulation "T" call.</p>
Money Used	<p>Total Daytrading B-P used by new securities positions you still have open.</p>

SAVING YOUR PORTFOLIO

You will most likely want to save your new portfolio. To do so click on the **Save** button , give your portfolio a name, and click **Save**.

Next time you want to open it, click on the **Open** button  and select the sample portfolio you wish to open. Also, you can print any of these pages by going to **File > Print**.

VIEWING INTRADAY STATISTICS

Click on the Intraday Statistics button  to view statistics based on the current trading day.

EQUITY BREAKDOWN

Starting Equity	Shows your current equity as of the end of the previous day's trading session.
Real Time Equity	Shows your current equity in real time, including the value of open positions, commissions, etc.
Today's Change in Equity	Shows in real-time value how many dollars you are up or down for the day compared to the day before.
Margin Equity %	$(MarginEquity / Margin Market Value) * 100$
Profit from Overnight Positions	Shows how much you have gained or lost from all overnight positions; takes into account only overnight positions you still have open and only overnight positions that you have closed today.
Profit from Intraday Positions	Shows the total amount gained or lost from all intraday or "day" trades (defined by the NASD as an opening and closing transaction occurring in the same stock on the same day). Calculation does not include any profits or losses from the closing of an overnight position, nor any commissions.

P&L SUMMARY

Biggest Gain (still open)	Shows the largest unrealized gain among all your open positions. It is derived from both overnight positions and positions established intraday.
Biggest Loss (still open)	Shows which open position accounts for your greatest loss from an original cost basis stand point. It is derived from both intraday open positions, as well as positions held overnight.
Biggest Gain (closed today)	Shows the largest realized gain among all your closed positions for that day. It is derived from both closed overnight trades, as well as closed intraday trades, and is calculated from the original cost basis.
Biggest Loss (closed today)	Shows which trade closed today resulted in the biggest realized loss of the day. It is derived from both overnight trades, as well as closed intraday trades, and is calculated from the original cost basis.

LONG TRADE BREAKDOWN

Total P&L from Long Trades Today	Shows the total profit or loss (excluding commissions) from all overnight and intraday long trades completed on that day.
Total # of Long Trades Today	Shows the total number of long trades closed on that day; takes into account all intraday long round trips and all closing transactions on overnight positions (overnight round trips).
Total # of New Long Positions	Shows the total number of new long positions opened that day. If you add to a position previously held overnight, the shares opened today will display here until the position is closed or the shares are held overnight.
Average P&L of New Long Opens	Shows the average profit or loss per long trade opened that day.
Total # of Overnight Long Opens	Shows the number of all long positions held overnight.

Average P&L of Overnight Long Opens	Shows the average unrealized profit or loss from all open long positions that were held overnight.
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SHORT TRADE BREAKDOWN

Total P&L from Short Trades Today	Shows the total profit or loss (excluding commissions) from all short trades completed on that day.
Total # of Short Trades Today	Shows the total number of intraday short trades closed on that day.
Total # of New Short Positions	Show the total number of new short positions opened that day. If you add to a position previously held overnight, the shares opened today will display here until the position is closed or the shares are held overnight.
Average P&L of New Short Opens	Shows the average profit or loss per short trade opened that day.
Total # of Overnight Short Opens	Shows the number of all short positions held overnight.
Average P&L of Overnight Short Opens	Shows the average unrealized profit or loss from all open short positions that were held overnight.

TRADE STATISTICS

Total # of Trades Completed Today	Adds together the <i>Total # of Day Trades</i> and the <i>Total # of Overnight Trades Completed Today</i> .
Total # of New Open Positions	Shows how many new open positions you have bought or short sold into on that day. This stat will accumulate all opening transactions in the same stock into one open position.
Total # of Profitable Trades Today	Shows the total number of closed trades, including closed overnight positions and closed intraday trades, that were profitable as calculated from the original cost basis (or from the Previous day's closing price for overnight positions).
Total # of Overnight Positions	Shows the total number of overnight positions you still have open in your account. All overnight positions of the same stock are treated as one overnight position.
Total Number of Intraday Trades	Shows how many "Day Trades" as defined by the NASD you have completed on that day.
Average P&L of Overnight Positions	Shows the average profit or loss on all open overnight positions, excluding commissions.
Avg # of Shares/Contracts per Trade	Shows the average number of shares/contracts you have traded per trade on that day.
Total P&L of Overnights Closed Today	Shows the total profit or loss from all of the overnight positions closed on that day, excluding commissions.
Ttl Shares/Contracts Traded Today	Shows the total number of shares/contracts traded today.
Net P&L of Overnights Closed Today	Shows the net profit or loss from all of the overnight positions closed on that day.
Avg Commissions per	Shows the average amount of commissions you have paid per share/contract on that day.

Share/Contract	
Total Market Val of Open Overnight Positions	Shows the total mark to market value of all of your overnight positions still open in your account.
Overnight Buying Power	Total market value of new securities positions you may carry overnight without incurring a regulation "T" call.
Total Market Value of New Opens	Shows the real-time value of all new open positions.

COMMISSION AND EXCHANGE FEE SUMMARY:

Note: Speak to Client Services for more information on commissions and fees.

Commission Expenses	Shows the total dollar amount of all base ticket charges and large order fees. It does not include any SEC or ECN/Exchange fees.
Average Commission Per Trade	Shows the average commission expenses per trade.
ECN & Exchange Expenses	Shows the total dollar amount of all ECN and Exchange fees on all shares traded that day.
Average Exch. Fees Per Trade	Shows the average ECN and Exchange fee you are paying per round trip.
SEC Expenses	Shows total expenses charged by the SEC on all sell transactions.
Total Number of Tickets Today	Shows how many times you were charged a base ticket commission on all of your trades on that day.
Total Expense	Sum of Commission, ECN and Exchange, and SEC expenses.
Total Number of Tickets This Month	Shows how many times you were charged a base ticket for the month on all trades for the current month.

PROFITABILITY RATIOS

Avg. Profit/Avg. Loss Ratio	Shows average profitable trade divided by average losing trade. Any number greater than 1 indicates that your profitable trades were more profitable than your losing trades were losing.
Profit Factor	Shows gain divided by loss. In other words, shows you how many dollars were made for each dollar lost. Any number greater than 1 indicates that profits were made.
Profit/Commissions Ratio	Divides Total Net Profit/Loss by Commission Expenses to show how many dollars were made toward each dollar of commission spent.

VIEWING DETAILED INTRADAY REPORT

This page shows all Open Positions in the top panel, Executed Orders (i.e., all individual orders executed) in the middle panel, and Overnight Positions in the bottom panel. It also shows the details relating to each entry.

Click on the column headers to sort by that column. Click a second time to reverse the sort order.

Open Positions

Symbol	Security symbol
Price	Trade price
Quantity	Number of shares or contracts in the position
Time	Time the position was opened
Date	Date the position was opened

T	Type of trade 1 = Cash Position 2 = Marginable Position (Buy or Sell) 3 = Short Position
Last B/A	Last bid or ask price for the security
MktVal	Market value of the position
Open P&L	Profit or loss on the position

Executed Orders

Symbol	Security symbol
Action	Buy, Sell, or Short
Price	Price at which the order executed
Quantity	Number of shares or contracts executed
Market	Venue or market through which the order was executed
Time	Time at which the order executed
Date	Date on which the order executed
T	Type of trade 1 = Cash Position 2 = Marginable Position (Buy or Sell) 3 = Short Position
Commission	Commission charged for the trade
SEC	fees
Gross P&L	Profit or loss based on market value

Overnight Positions


Symbol	Security symbol
Action	Buy, Sell, or Short
Price	Price at which you entered the position
Quantity	Number of shares or contracts
Time	Time the position was opened
Date	Date the position was opened
T	Type of trade 1 = Cash Position 2 = Marginable Position (Buy or Sell) 3 = Short Position
Close	Price at which the security last closed
MktVal	Market value of the position
Overnight P&L	Total market value of the position that may be carried overnight without incurring a regulation "T" call

VIEWING TRADING HISTORY

The History View is a simple query interface wherein you can search by date and symbol to view all trades on that symbol in the specified time frame. Again, you can click the column headers to sort by that column, or click a second time to sort in the opposite direction.

ALLOCATING SUB-ACCOUNTS

This feature applies to users with Institutional trading accounts only.

The Sub-Accounts Allocation window allows you to assign shares of trades made in your main account to any sub-accounts assigned to your main account. Click the Sub-account View button  at the top of the Portfolio Manager window to open the window.

To allocate trades to sub-accounts:

1. You may select which trades to retrieve by filtering by Trade Side (select from **All**, **Buy**, **Sell**, or **Short**) and/or by Security (choose to view **All**, or select the security symbol from the drop-down list).
2. When you are finished applying any filters you desire, click **Retrieve Trades** to load unallocated trades matching the filter criteria into the Unallocated Orders table.
3. Click on an order in the Unallocated Orders table to view the Trade Details and the current Allocation Details for that order, as well as to begin allocating shares, or a percentage of that order, to a sub-account.
4. Select the **Sub-account Number** or **Name** from the drop-down list.
5. Enter the number of shares or the percentage of shares in the **Allocation Qty** field and then indicate **Shares** or **Percentage** in the adjacent drop-down menu.

TIP You may also import a list of subaccounts and share allocations. See *Importing Allocations* below.

6. Click **Add** to assign the shares to the sub-account. The new allocation will display in the Allocated Orders table at the bottom.
7. When you are finished allocating shares, you can either **Save** the allocations for later submission, or you can go ahead and **Submit** the allocations to the server.
NOTE Once you have submitted your sub-account allocations, they cannot be changed. Submitted allocations are noted in the **Submit** column.

To remove an allocation:

1. Click on the allocation in the Allocated Orders table.
2. Click **Delete** to return those shares to the original order in the Unallocated Orders table.

Importing Allocations

You may import a list of subaccounts and share allocations rather than entering each allocation individually.

1. Click **Import** at the bottom of the window.
2. Select the allocation file (*.eq* or *.txt) you wish you import.
3. Click **Open** to load the allocations into the Portfolio Manager.

ORDER ROUTING

About Order Routing

CyberTrader Pro offers an array of venues through which you may route orders. The following order routing venues are provided:

- CyberTrader's proprietary, intelligent routing via **Smart** or **CyberXchange**, which route to direct ECNs (Electronic Communication Networks) and Market Makers (MMs)
- **Direct ECNs**, including ISLD, INCA, ARCA, ATTN, NTRD, BTRD, and BRUT
- **SuperMontage/SuperMontage Directed**, NASDAQ-operated systems that route orders to Market Makers and participating ECNs.
- **SCHB**, which sends orders through Charles Schwab & Co. and allows you to trade Nasdaq and OTC BB stocks; and AMEX, which allows you to send trade both Nasdaq and Listed stocks.
- **Listed stocks**, such as those on the New York Stock Exchange and the American Stock Exchange, are routed either to an exchange or to one of several ECNs trading listed securities.
- Finally, **Options** trades are routed to the exchange of your choice via Chicago Board Options Exchange, and **Futures** trades are routed directly to the Chicago Mercantile Exchange.

Each venue has its own rules, risks, and characteristics, which makes this section of your manual extremely important.

One of our most frequently asked question is: "Which venue is best overall or in a fast-moving market?" Unfortunately, there is no definitive answer to that. You must familiarize yourself with the venues available and determine which best fits the market conditions.

Though each order venue and type is explained fully, if you have questions do not hesitate to call Client Services at 1-888-76-CYBER.

How to Route an Order

You may route an order from the Stock Box using the following steps:

1. Enter the symbol in the Stock Box and press **Enter** on the keyboard
2. Change the quantity using the arrow buttons or the following keyboard keys:
 - **Up/Down** keys to increase or decrease in increments of 500
 - **Left/Right** keys to increase or decrease in increments of 100
 - **Shift + Up/Down** keys to increase or decrease by 10
 - **Shift + Left/Right** keys to increase or decrease by 1
 - Or click in the quantity field and type the number of shares or contracts.
4. Click on a price level in the Level II area of the Stock Box to set the price
5. If necessary, change the price by first clicking in the price box, then use the arrow buttons or the following keyboard keys:
 - **Up/Down** keys to increase or decrease by .05
 - **Left/Right** keys to increase or decrease by .01
 - **Shift + Up/Down** keys to increase or decrease by .005
 - **Shift + Left/Right** key to increase or decrease by .001
6. Choose the order venue and type you wish to use from the drop-down lists, if not already done.

7. Click **Buy**, **Sell**, or **Short** in the Stock Box execution buttons.
8. If Order Verification is enabled in the Stock Box **Settings > General** window, you will be asked to verify the details of your order before it is sent.

Routing an order with Keyboard Shortcuts

1. Type stock in Stock Box
2. Press **Enter** on the keyboard
3. Press the appropriate keyboard shortcut for the routing venue you wish to use.
4. Depending on the routing venue you use, a window may pop-up allowing you to make changes to the order before it is sent.
 - Select the order type and time-in-force.
 - Change the quantity and price by clicking the arrow buttons or entering a value.
5. Click **OK** to send the order.

Shorting

You may place short sells only if there are shares available for shorting. The number of shortable shares is indicated at the top of your Stock Box window. If there are no shortable shares of a particular stock, you can request via the Communicator that Client Services try to find some for you (**Tools > Communications Panel**, in the main menu).

NOTE When holding short positions, any Buy orders placed against a stock you have shorted will close the short position, rather than opening a long position.

Nasdaq Shorting Rules

- Your price should be at least .01 higher than the inside bid price in order to short on a downtick.
- You cannot short sell a stock at or below the bid if the last bid was a downtick.
- Nasdaq defines a downtick as current bid being lower than the previous bid.

The simplest way to tell if you can short sell a stock is to load it in the Stock Box and look at the bid tick symbol to the right of the symbol field. If it is a down arrow, you cannot short sell the stock at or below the bid. The red down arrows and green up arrows in the Ticker window also indicate whether the last movement was a downtick or uptick.

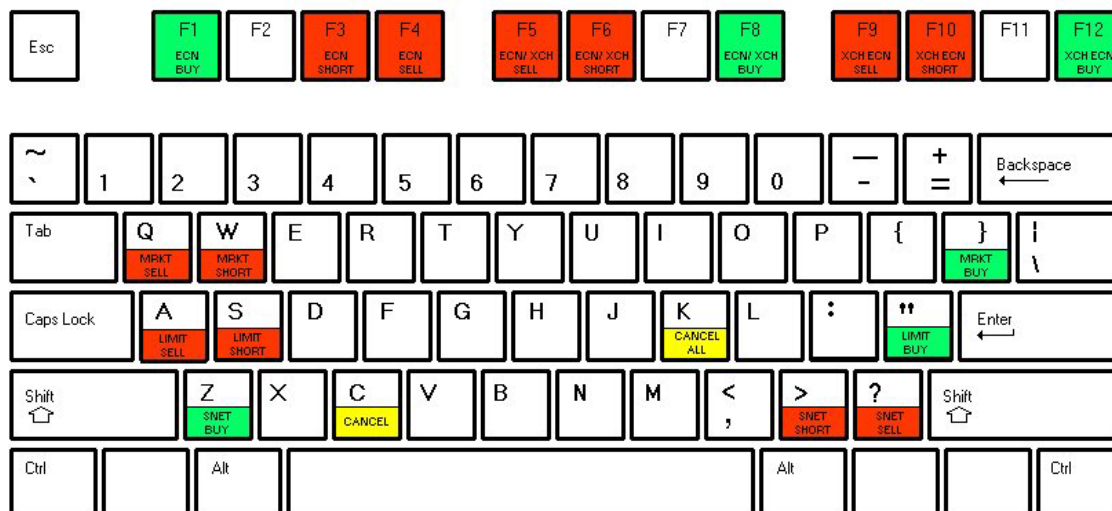
Keyboard Settings

CyberTrader allows you to initiate orders using keyboard shortcuts. The software installs with a default set of shortcuts, but you may edit them by opening your Stock Box menu and clicking **Settings > Hot Keys > Key Settings**.

Keyboard Stickers

You may request keyboard stickers after opening your account. The diagram below shows their default placement.

- Arrow keys should be placed as follows onto the keyboard arrow keys: up and right arrows -- green; left and down arrows -- red.
- The solid yellow Cancel sticker should be placed over the zero (0) on the number keypad.
NOTE Using 0 to cancel will only cancel orders when **Enhanced User Interface** is NOT enabled.



Index Symbols Available with CyberTrader

Refer to the Index Symbols web page for the current list of available symbols:
<http://www.cybertrader.com/support/indices.asp>.

Trading Hours

CyberTrader allows you to participate in extended hours trading from 7:00 a.m. to 8:00 p.m. ET.
 Execution venues available (all times Eastern):

ISLD

7:02am - 8:00pm ET

INCA

7:00am - 6:30pm ET

ARCA

8:00am - 8:00pm ET

BRUT

7:05am - 6:30pm ET

ATTN

8:00am - 6:30pm ET

NTRD

8:00am - 6:00pm ET

BTRD

7:05am - 6:30pm ET

SuperMontage

9:30am - 4:00pm ET

SuperMontage Directed

9:00am - 6:30pm ET

SCHB

9:30am - 4:00pm ET

NYSE/AMEX

8:30am - 4:00pm ET

Options Trading

- Equity and Narrow-Based Index Options - 9:30am - 4:02pm ET

- Broad-Based Index Options: 9:30am - 4:15pm ET
- Options orders may be placed as early as 8:00am ET but will not execute outside of market hours.

Futures Trading

M-F 7:00 a.m.-4:15 p.m., 4:30-5:30 p.m., 6:00-7:30 p.m. ET

Pre and Post Market Trading

CyberTrader allows you to participate in extended trading from 7:00 a.m. to 8:00 p.m. ET. Reference the Trading Hours to see the hours of individual routes. Note that trading during non-market hours can be extremely risky, as liquidity is lower and volatility is higher. Understand and accept the risks inherent in pre- and post-market trading before trading during these hours.

Also, during pre- and post-market trading:

- Market participants that have no open quotes will be grayed out and sorted below any active bid and ask quotes in the Level II montage.
- The bid and ask fields in the Level I area will lock in at the market bid/ask close price.
- Tick direction is irrelevant when shorting pre- and post-market. You may short any stock with shares available for shorting during this time.

Order/Position Management

CANCELING ORDERS

NOTE Some actions, such as **Cancel All** and **Liquidate All**, will ask for confirmation before proceeding.

CANCELING INDIVIDUAL ORDERS

From Stock Box or Execution Control Panel

1. Type the symbol of the security to cancel in the Stock Box
2. Press **Enter**
3. Click on the **Cancel** button

From Keyboard

1. Type the symbol of the security to be canceled in the Stock Box
2. Press **Enter**
3. Press **Shift + C** on the Keyboard

From the Account Manager

1. While in the Orders page of the Account Manager, right-click on the order to cancel (will be the bright blue-colored order)
TIP If a Smart or CyberXchange order, the main order request will be in white and the suborders that make up the main order will be in blue.
2. From the menu that opens, click **Cancel**

CANCELING ALL OPEN ORDERS

From the Stock Box

- While the focus is on the Stock Box, press **Shift + K**, or
- Click the **Cancel All** button

From the Execution Control Panel

Click on the **Cancel All** button.

From the Account Manager

1. Right-click on any of the open/live orders within the Orders Page of the Account Manager.
2. From the menu that opens, click **Cancel All**

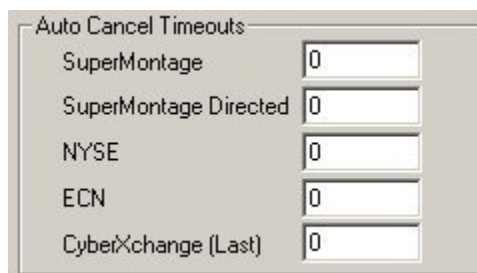
AUTO CANCEL TIMES

Auto Cancel settings control how long each specific order routing venue will remain live before the order is automatically canceled. You can adjust these in the Stock Box menu under **Settings > General**. Enter the number of seconds you want each type of order to stay live before it times out.

All new accounts have an Auto Cancel setting of 0 for each routing venue, which means they must fill or be cancelled manually or the order may remain live for an extended period (varies depending on the routing venue).

NOTE Existing accounts may have different timeout parameters.

Refer to the individual routing venue descriptions for specific information about that venue.



Auto Cancel Timeouts	
SuperMontage	0
SuperMontage Directed	0
NYSE	0
ECN	0
CyberXchange (Last)	0

CLOSING OPEN POSITIONS

Any given position may be closed from the Opens Page of the Account Manager or from the Open Positions Window.

NOTE Some actions, such as **Cancel All** and **Liquidate All**, require confirmation.

1. Right-click on the order in the Opens Page of the Account Manager or in the Open Positions window.
2. Click on **Close Out [symbol]**. The system will ask for confirmation and then will send a CyberXchange market order for the number of shares you own.

TIP Because it sends a market order, **Close Out** is unavailable during pre- and post-market trading. Enter a limit order through the Stock Box or other order entry tool to close out of a position during such times.

LIQUIDATING ALL OPEN POSITIONS

CyberTrader allows you to simultaneously send orders to liquidate all open positions from the Account Manager. Some important tips and information about **Liquidate All** follow:

- Using this option sends out the orders for all open positions but does not guarantee a fill.
- The orders are sent as CyberXchange Market Orders (as such, **Liquidate All** cannot be used pre- or post-market)
- You must keep an eye on the Account Manager, so that you can resubmit any orders that did not get filled.
- Two confirmations will pop up before the liquidation orders are sent.

To send the order:

1. Right-click on any position in the Opens tab of the Account Manager
2. Select **Liquidate All** from the menu that opens
3. The system will ask for confirmation twice before going through with the liquidation.

TWO-MINUTE PARTIAL FILL POLICY

CyberTrader's Two Minute Rule and Partial Fill Policy aims to save you commissions when trading the same stock in the same direction within a span of two minutes.

Understanding the policy guidelines will allow you to identify when a single commission is assessed for multiple orders or partial fills of the same stock. General guidelines:

- Same stock
- Same direction (Buying to cover a short position, Buying to go long, Selling a long position, or Shorting)

- Multiple orders with multiple executions occurring within two minutes of the first execution

The following factors contribute to the proper interpretation of the policy (links to CyberTrader Web site):

- Direction of the Orders
- Partial Fills
- When the Orders are Filled
- Applicable Fees for Large Orders (partial or complete)

Order Routing Venues

SMART ORDERS

SMART ORDERS

Smart order routing is one of two CyberTrader proprietary routing venues that seek the best available price for your order. The routing logic takes into account factors such as price, failure/success rate for a particular market participant, and user preferences.

Order Routing

- **Hours:** Limit Orders available from 7:00 a.m. to 8:00 p.m. ET; Market Orders available from 9:30 a.m. to 4:00 p.m. ET

Limit Orders:

- Order routes displaying quotes that meet the limit price are ranked according to price, failure rate, user preference, and success rate. For short orders, tick direction is used in the rankings.
- Orders are routed to market participants in order of rank until all shares are accounted for. Smart will generally route directly to ECNs first, and then will utilize SuperMontage to route remaining shares to Market Makers and participating ECNs.
- If Smart runs out of quotes before your order is filled, the remaining shares are routed to your preferred ECN, or if no preference is specified, will route to the first available ECN from the following list: ISLD, INCA, BTRD, ARCA, NTRD, ATTN, BRUT.
- **Odd Lots:** Orders for shares sizes NOT in multiples of 100 can be routed using Smart; however, only certain ECNs (ISLD, INCA, ARCA, ATTN, and BTRD) currently accept odd lots, which may limit your routing possibilities.
- **Routing Preferences:** CyberTrader allows you to enter Smart Order preferences by clicking **Settings > Smart Order Settings** in the Stock Box menu. See the Smart Order Settings topic for more information on how these preferences affect your Smart order.

Market Orders

- Smart Market orders route in much the same way as Smart Limit orders, except, in lieu of a limit price, the fill price will be constrained to 5% off of the best bid/ask price. This helps protect the order from executing too far from the market price.

Order Timeouts

- Sub-orders generated by a Smart order will generally time out (or not) according to your Auto Cancel Timeout settings in the Stock Box **Settings > General** window. For example, if the Smart sends a sub-order to ISLD as part of your Smart order, that sub-order will time out according to the ECN timeout setting.

Pre- and Post-Market

- Outside market hours, orders targeted at Level II Market Makers are usually sent via SuperMontage Directed at the quoted price for 100 more shares than the MM is displaying. Orders equal to or smaller than the Market Maker's quoted size constitute a liability order and will be rejected, because most do not accept liability orders.
- If there are no Market Makers within the limit price, the remaining shares will be sent to your preferred ECN at the original limit price.

NOTE A Smart Order will be displayed in the Account Manager Orders Tab in white (describing the Smart Order) with all sub-order details in blue, specifying the venues to which the order was routed.

The Messages Window will always display that the order was received. If the order is canceled or rejected it will display two messages: the first one advising of the cancellation/rejection from the venue to which the order was routed (blue) and the second message advising of the cancellation/rejection of the Smart order (white).

CYBERXCHANGE VS. SMART ORDERS

One of our most frequently asked questions is, "What's the difference between CyberXchange and Smart orders?"

Smart orders work from a "snapshot" of the market at the moment you enter the order. It looks at which market participants are available at that instant, ranks them, and tries to get you the best match all the way up to your limit price (if there is one) based on that ranking. Once all the sub-orders from a Smart order have timed out, any remaining unfilled shares are attempted one final time. Shares remaining after the final attempt are canceled.

CyberXchange starts off the same way, by ranking the available participants and attempting to fill your order starting with the best available price, up to and including your limit price (if applicable). However, if any unfilled shares remain, CyberXchange will start Smart routing process again and continue attempting to fill the order for up to 90 seconds (or 35 suborders). As a final attempt, any remaining shares will be routed to ISLD. Shares remaining after the final attempt may be canceled, depending on the timeout settings.

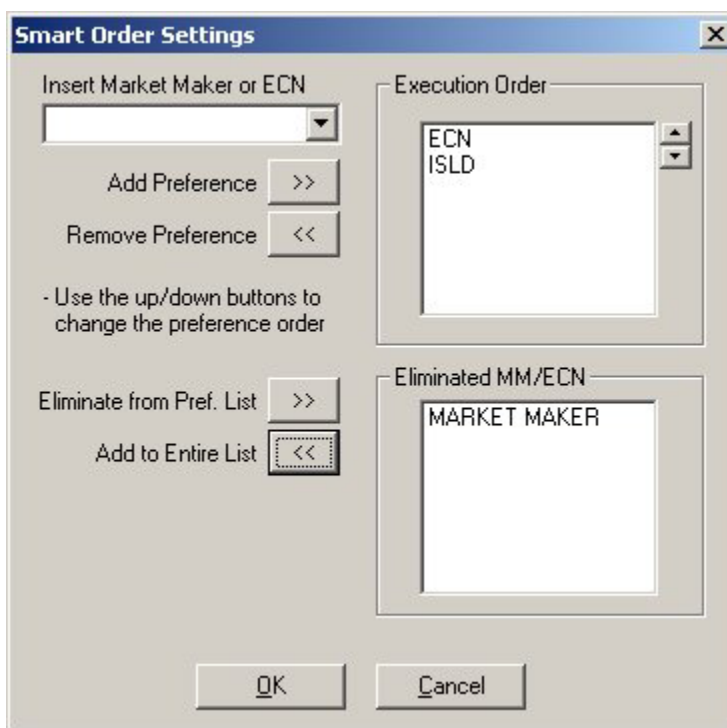
SMART ORDER SETTINGS

CyberTrader allows you to enter Smart Order preferences by clicking **Settings > Smart Order Settings** in the Stock Box menu.

ECNs and Market Makers can be arranged in order of preference or eliminated from consideration. These preferences are then used by the Smart order routing logic the next time you send a Smart or CyberXchange order.

How Smart Order Settings are utilized:

- When the initial ranking or "snapshot" of available participants takes place, preferred ECNs or Market Makers are sorted to the top of their price tier.
- Preferred ECNs will be attempted first after the shares in the original tier list and non-shared-limited Market Makers are exhausted.
- Eliminated ECNs and Market Makers will not be included in the original ranking, nor will they be included in the "last chance" attempt to execute against an ECN after preferred ECNs are attempted.



To Add or Eliminate an ECN or Market Maker:

1. Select an ECN ID from the drop-down list, or enter an ECN or Market Maker ID in the **Insert** field. To add or eliminate ALL ECNs or Market Makers select **ECN** or **MARKET MAKER** from the drop-down list.
2. To add the participant to your preferred list, click **Add Preference**. To add them to your Eliminated list, click **Eliminate from Pref. List**.
3. To remove participants from the lists, click on the one you want to remove and click **Remove Preference** or **Add to Entire List**.
4. Click **OK** when you are finished setting up your Smart order preferences.

CYBERXCHANGE ORDERS

CYBERXCHANGE

CyberTrader's exclusive CyberXchange order routing venue continuously seeks the best price among the available market participants for a specified period of time.

Order Routing

- **Hours:** 7:00 a.m. to 8:00 p.m. ET

Limit Orders

- CyberXchange Limit orders work almost exactly like Smart Limit orders, with one major difference: CyberXchange will usually cancel unfilled sub-orders after a brief period of time and re-route the remaining shares based on a fresh "snapshot" of the market.
- If a sub-order times out, but there are no other venues available to re-route the order to, the order may remain live. In other words, CyberXchange will generally not cancel one sub-order just to send an identical sub-order.
- CyberXchange orders that do not completely fill will re-route for a maximum of 90 seconds or until 35 sub-orders have been sent. At that time, an attempt will be made to cancel all sub-orders, at which point a final attempt will be made to execute the remaining shares.
- If it takes longer than 5 minutes to receive acknowledgement that all outstanding orders have been rejected or canceled, no final order is sent. The remaining shares will be canceled.
- **Final Order:** Sent as a limit order at the original price (for short orders on a downtick, it is sent as the better of the limit price or \$.01 above the bid price) via the first available mechanism from this list: ISLD Direct, SuperMontage Limit.
- **Final Order Timeout:** If unfilled, the final order will be canceled after the period of time you specify in the Stock Box **Settings > General** window for **CyberXchange (last)**.

ECN Orders

- CyberXchange ECN orders are identical to CyberXchange Limit orders, except they will only route sub-orders to direct ECNs.

Market Orders

- CyberXchange Market orders route in much the same way as CyberXchange Limit orders, except, in lieu of a limit price, the fill price will be constrained to 5% off of the best bid/ask price. This helps protect the order from executing too far from the market price.

Order Timeouts

- Sub-orders generated by a CyberXchange order will generally time out (or not) according to your Auto Cancel Timeout settings in the Stock Box **Settings > General** window. For example, if the Smart server sends a sub-order to ISLD as part of your Smart order, that sub-order will time out according to the ECN timeout setting.
- A few exceptions:
 - If the sub-order is removing liquidity from an ECN, it will timeout after 3 seconds.
 - If the sub-order is adding liquidity and locking the market, it will timeout after: 15 seconds for ECNs, 5 seconds for SuperMontage, and 6 seconds for SuperMontage Directed.

NOTE Orders will NOT be canceled by CyberTrader if you log off while they are still live. They will remain live, but may be canceled by the exchange at market close, etc. If you log back on with ANY live order, the appropriate user timeout setting will be applied (ECN, SuperMontage, NYSE) at that time.

EXAMPLE You have an NYSE timeout setting of 20 seconds. You launch a CyberXchange limit order to buy 100 XYZ for \$1, which is routed to NYSE, and then log off before 20 seconds passes. The order will remain live on NYSE until it is canceled by the exchange or you log on again. If you log on later in the day, the XYZ order will time out 20 seconds after logon.

If you log off and then back on while you have pending CyberXchange sub-order(s), the order will time out according to the Stock Box Auto Cancel settings for that market participant (i.e. if the sub-order is going to ARCA, it will last for the limit of your ECN Timeout setting, disregarding the 90 second/35 sub-

order limit for CyberXchange orders). If you do not log back on, the suborders that were live when you logged off will remain live, but CyberXchange will not continue re-routing any remaining shares.

ECNS

ABOUT ECNS

- ECNs are Electronic Communication Networks, which are designed to electronically match Bids and Offers.
- CyberTrader clients have direct access to several ECNs, including ISLD, INCA, ARCA, ATTN, NTRD, BRUT, and BTRD. Each available ECN is described individually in the following sections.
- You may also integrate the book of orders for several ECNs into your Level II window, or open a separate ECN Book window to see the full depth of the book
- Using certain ECNs directly may incur **additional fees** from the ECNs themselves. If you are unfamiliar with the fee schedules of all ECNs, visit our fee schedule web page at <http://www.cybertrader.com/fees> or contact Client Services.

ARCA

Order Routing

- Trades Listed and Nasdaq stocks.
- Uses ARCA's SmartBook logic to find the best price available internally and/or externally by routing the order directly to the market displaying the best price and order/execution ratio (based on % fill history, time, and size shown).
- **Limit Hours:** 7:30 a.m. to 8:00 p.m. ET
- **Market Hours:** 9:30 a.m. to 4:00 p.m. ET

Order Types

- **Limit:**
Marketable Limit Orders - Matched with the ARCA Book or preferenced to Market Participants using SmartBook logic. Order is price improved, if available; however, if a better price appears *after* your order has been routed outside of ARCA, it cannot be re-routed, unless the preferenced participant declines the order.
Non-marketable Limit Orders - Limit order is posted to the ARCA Book. The best bid and offer in the Book will be displayed on NASDAQ Level II (MMID=ARCA).
- **Market:** Market orders are matched with the ARCA Book if there is an order(s) at the inside. If ARCA is not at the inside, the order is routed using ARCA's SmartBook logic. Any residual volume will not be routed to the next price level until all quotes at the current best bid offer are exhausted.
- **Mid-Peg*:** This order type is no longer available for ARCA orders.
- **Market-Peg*:** Pegs the order price to the ask if buying or to the bid if selling, meaning the order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price. Orders may be adjusted a penny up or down to avoid locking the market.
- Market-Peg Example
 - XYZ is currently quoted at 20 bid x 20.05 ask.
 - A Market Peg order to buy XYZ with a limit of 20.10, will be submitted at 20.05.
 - If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.10.
 - If the order is not executed, it will not update beyond the limit price and will remain posted at 20.10.

- **Primary-Peg***: Pegs the order price to the bid if buying or the ask if selling OTC securities, or the best exchange bid/ask for Listed securities. The order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price.
- Primary-Peg Example
 - XYZ is currently quoting at 20 bid x 20.05 ask.
 - A primary peg order to buy XYZ with a limit of 20.05, will be submitted at 20.
 - If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.05.
 - If the order is not executed, it will not update beyond the limit price and will remain posted at 20.05.

Time In Force

- **Day**: Can be entered at any time and expire at the end of the extended trading day (8:00 p.m. ET)
- **IOC (Immediate or Cancel)**: Order quantity is filled as much as is possible immediately upon routing the order; the remainder is canceled.

Special Conditions

- **Discretion***: Allows you to have a displayed price and a discretionary price. You can place the order at the price you'd like to receive with a discretion amount for the maximum/minimum amount you're willing to go. Available for limit orders only.
EXAMPLE A limit order to buy with a displayed price of 50 and a discretionary price of 50.25 is presented as:
Price = 50
Discretion = 0.25
- **Max Floor***: Specifies the reserve size for the order. Must be a round lot equal to or less than the order quantity. Reserve size has no time priority in Level II. Only the displayed portion of the order will have time priority.
EXAMPLE You enter a bid with 5,000 as the total quantity, but 1,000 as the Max Floor value. Your order will display as 1,000 shares, but if yours is the only bid when an offer arrives for 10,000 shares at your price, your entire 5,000 shares will execute. However, if 3 other bids for 3,000 shares each were behind you at the same price, only your displayed 1,000 would execute, along with 9,000 shares from the other three bids.
- **Peg Diff***: Added to the bid or offer to produce the actual order price. Allows more flexibility in your order executions giving you freedom from tracking prices and helping you stay ahead of the market.
EXAMPLE To peg the offer minus .02, Peg Diff must equal -0.02 (the negative sign is required).

* Features only available when **Spec Cond** is checked in the Stock Box.

ATTN

Order Handling

- Orders that are not matched in the ATTN Book will be displayed on Level II if the order is for more than 100 shares and at the inside Bid or Ask and if it does not cross or lock the market.
- **Hours**: 8:05 a.m. to 6:30 p.m. ET

Order Types

- **Limit**: Only limit orders are available through ATTN. The order will not fill at a less favorable price than the limit you set.

Time In Force

- **Day**: Can be entered at any time and will expire at the end of the extended trading day (6:30 p.m. ET).
- **IOC (Immediate or Cancel)**: Order quantity is filled as much as is possible immediately upon routing the order; the remainder is canceled.

BRUT

Order Handling

- Matches your order any BRUT postings on Level II, if applicable.
- If there is no match on Level II, it will search the BRUT Book for a match.
- If there is no match in the book, your order is posted to the BRUT Book and may post on Level II (MMID=BRUT) if your order is priced at the inside bid or ask and does not cross or lock the market.
- Pegged orders are confined to the BRUT Book and will never seek liquidity through other venues.
- BRUT orders must be "round lots" (i.e., increments of 100)
- **Hours:** 8:00 a.m. to 6:30 p.m. ET

Order Types

- **Limit:** Limit orders are supported for Nasdaq, NYSE, and AMEX securities.
- **Limit Invisible:** Invisible orders are never displayed in the book or on Level II, and therefore cannot lock or cross the market. Available for Nasdaq securities only.
- **Market:** Market orders are supported for Nasdaq, NYSE, and AMEX securities, but are only available during regular market hours (not pre- or post-market). If the full quantity cannot be matched in the book, remaining shares are routed via the BRUT Liquidity Finder to an alternate destination that is representing a quote at the inside of the market.
- **Market-Peg*:** Pegs the order price to the ask if buying or to the bid if selling, meaning the order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price. Orders may be adjusted a penny up or down to avoid locking the market.
- Market-Peg Example
 - XYZ is currently quoted at 20 bid x 20.05 ask.
 - A Market Peg order to buy XYZ with a limit of 20.10, will be submitted at 20.05.
 - If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.10.
 - If the order is not executed, it will not update beyond the limit price and will remain posted at 20.10.
- **Primary-Peg*:** Pegs the order price to the bid if buying or the ask if selling OTC securities, or the best exchange bid/ask for Listed securities. The order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price.
- Primary-Peg Example
 - XYZ is currently quoting at 20 bid x 20.05 ask.
 - A primary peg order to buy XYZ with a limit of 20.05, will be submitted at 20.
 - If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.05.
 - If the order is not executed, it will not update beyond the limit price and will remain posted at 20.05.

Time In Force

- **Day:** Orders may be entered after 8:00 a.m. ET and will expire at the end of extended trading (6:30 p.m. ET)
- **IOC (Immediate or Cancel):** Portions of the order not filled immediately upon reaching the market are canceled.

Special Conditions

- **Max Floor*:** Specifies the reserve size for the order. Must be a round lot equal to or less than the order quantity. Reserve size has no time priority in Level II. Only the displayed portion of the order will have time priority.
EXAMPLE You enter a bid with 5,000 as the total quantity, but 1,000 as the Max Floor value. Your order will display as 1,000 shares, but if yours is the only bid when an offer arrives for 10,000 shares at your price, your entire 5,000 shares will execute.

However, if 3 other bids for 3,000 shares each were behind you at the same price, only your displayed 1,000 would execute, along with 9,000 shares from the other three bids.

- **Peg Diff*:** Added to the bid or offer to produce the actual order price. Allows more flexibility in your order executions giving you freedom from tracking prices and helping you stay ahead of the market.
EXAMPLE To peg the offer minus .02, Peg Diff must equal -0.02 (the negative sign is required).

* Features only available when **Spec Cond** is checked in the Stock Box.

BTRD

Order Handling

- The order will try to find a match in the BTRD Book. If a better price is available in the book, then it will target that price.
- If no match is made, the order will post to the BTRD Book. The best bid and ask posting 100 or more shares will post on Level II if it does not cross or lock the market.
- **Hours:** 7:05 a.m. to 6:30 p.m. ET

Order Types

- **Limit:** Limit orders are supported for Nasdaq, NYSE, and Amex securities. Only 100 share increments are permitted.
- **Mid-Peg*:** Pegs the order price midway between the bid and ask. Buy orders are rounded down to the nearest penny and sell orders are rounded up to the nearest penny. The order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price.
- Mid-Peg Example
 - XYZ is currently quoting at 20 bid x 20.05 ask.
 - A Mid Peg order to buy XYZ with a limit of 20.07, will be submitted at 20.02.
 - If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.07.
 - If the order is not executed, it will not update beyond the limit price and will remain posted at 20.07.
- **Market-Peg*:** Pegs the order price to the ask if buying or to the bid if selling, meaning the order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price. Orders may be adjusted a penny up or down to avoid locking the market.
- Market-Peg Example
 - XYZ is currently quoted at 20 bid x 20.05 ask.
 - A Market Peg order to buy XYZ with a limit of 20.10, will be submitted at 20.05.
 - If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.10.
 - If the order is not executed, it will not update beyond the limit price and will remain posted at 20.10.
- **Primary-Peg*:** Pegs the order price to the bid if buying or the ask if selling OTC securities, or the best exchange bid/ask for Listed securities. The order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price.
- Primary-Peg Example
 - XYZ is currently quoting at 20 bid x 20.05 ask.
 - A primary peg order to buy XYZ with a limit of 20.05, will be submitted at 20.
 - If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.05.
 - If the order is not executed, it will not update beyond the limit price and will remain posted at 20.05.

Time In Force

- **Day:** At the close of the extended trading session, all orders expire.

- **IOC (Immediate or Cancel):** Cancels any shares that do not immediately execute.

Special Conditions

- **Discretion*:** Allows you to have a displayed price and a discretionary price. You can place the order at the price you'd like to receive with a discretion amount for the maximum/minimum amount you're willing to go. Available for limit orders only.
EXAMPLE A limit order to buy with a displayed price of 50 and a discretionary price of 50.25 is presented as:
Price = 50
Discretion = 0.25
- **Max Floor*:** Specifies the reserve size for the order. Must be a round lot equal to or less than the order quantity. Reserve size has no time priority in Level II. Only the displayed portion of the order will have time priority.
EXAMPLE You enter a bid with 5,000 as the total quantity, but 1,000 as the Max Floor value. Your order will display as 1,000 shares, but if yours is the only bid when an offer arrives for 10,000 shares at your price, your entire 5,000 shares will execute. However, if 3 other bids for 3,000 shares each were behind you at the same price, only your displayed 1,000 would execute, along with 9,000 shares from the other three bids.
- **Peg Diff*:** Added to the bid or offer to produce the actual order price. Allows more flexibility in your order executions giving you freedom from tracking prices and helping you stay ahead of the market.
EXAMPLE To peg the offer minus .02, Peg Diff must equal -0.02 (the negative sign is required).

* Features only available when **Spec Cond** is checked in the Stock Box.

ISLD

Order Routing

- ISLD is an order matching system only accessible by other ISLD subscribers.
- Orders not immediately matched are added to the ISLD Order Book, a database of available orders, where they wait to be matched in price-time priority.
- Order will not be routed to other market participants for execution.
- All ISLD subscribers are anonymous; no subscriber's identity is disclosed before, during or after an execution.
- The top ISLD Book bid and ask quotes are displayed on Level II with the ISLD or CINN identifier.
- **Hours:** 7:02 a.m. to 8:00 p.m.

Order Types

- **Limit:** May be displayed on Level II, as well as in the ISLD Book.
- **Limit Subscriber:** Will NOT be displayed on Level II, but will be displayed in the ISLD Book.
NOTE If ISLD accounts for more than 5% of a stock's volume in 4 of the last 6 months, ISLD must display all orders on Level II.
- **Limit Invisible:** Invisible orders are never displayed in the book or on Level II, and therefore cannot lock or cross the market. Available for Nasdaq securities only.
- **Market-Peg*:** Pegs the order price to the ask if buying or to the bid if selling, meaning the order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price. Orders may be adjusted a penny up or down to avoid locking the market.
- Market-Peg Example
 - XYZ is currently quoted at 20 bid x 20.05 ask.
 - A Market Peg order to buy XYZ with a limit of 20.10, will be submitted at 20.05.
 - If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.10.
 - If the order is not executed, it will not update beyond the limit price and will remain posted at 20.10.

- **Primary-Peg***: Pegs the order price to the bid if buying or the ask if selling OTC securities, or the best exchange bid/ask for Listed securities. The order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price.
- Primary-Peg Example
 - XYZ is currently quoting at 20 bid x 20.05 ask.
 - A primary peg order to buy XYZ with a limit of 20.05, will be submitted at 20.
 - If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.05.
 - If the order is not executed, it will not update beyond the limit price and will remain posted at 20.05.

Time In Force

- **Day**: Orders can be entered starting at 7:02 a.m. and will remain live until 8:00 p.m.
- **IOC (Immediate or Cancel)**: Requires that all or part of the order be executed as soon as it is brought to the market, whereby the portion not executed is automatically canceled.
- **NOTE** ISLD does not accept *Good 'Till Canceled* orders; all open orders are dead when ISLD closes each night.

Special Conditions

- **Discretion***: Allows you to have a displayed price and a discretionary price. You can place the order at the price you'd like to receive with a discretion amount for the maximum/minimum amount you're willing to go. Available for limit orders only.
EXAMPLE A limit order to buy with a displayed price of 50 and a discretionary price of 50.25 is presented as:
Price = 50
Discretion = 0.25
- **Max Floor***: Specifies the reserve size for the order. Must be a round lot equal to or less than the order quantity. Reserve size has no time priority in Level II. Only the displayed portion of the order will have time priority.
EXAMPLE You enter a bid with 5,000 as the total quantity, but 1,000 as the Max Floor value. Your order will display as 1,000 shares, but if yours is the only bid when an offer arrives for 10,000 shares at your price, your entire 5,000 shares will execute. However, if 3 other bids for 3,000 shares each were behind you at the same price, only your displayed 1,000 would execute, along with 9,000 shares from the other three bids.
- **Peg Diff***: Added to the bid or offer to produce the actual order price. Allows more flexibility in your order executions giving you freedom from tracking prices and helping you stay ahead of the market.
EXAMPLE To peg the offer minus .02, Peg Diff must equal -0.02 (the negative sign is required).

* Features only available when **Spec Cond** is checked in the Stock Box.

INCA

Order Routing

- **Hours**: 7:00 a.m. to 6:30 p.m. Eastern Time

Order Types

- **Limit**: Supported for Nasdaq, NYSE, and AMEX securities.
- **Market**: Supported for Nasdaq, NYSE, and AMEX securities and are only available during normal trading sessions (not pre- or post-market).
- **Mid-Peg***: Pegs the order price midway between the bid and ask. Buy orders are rounded down to the nearest penny and sell orders are rounded up to the nearest penny. The order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price.
- Mid-Peg Example
 - XYZ is currently quoting at 20 bid x 20.05 ask.

- A Mid Peg order to buy XYZ with a limit of 20.07, will be submitted at 20.02.
- If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.07.
- If the order is not executed, it will not update beyond the limit price and will remain posted at 20.07.
- **Market-Peg***: Pegs the order price to the ask if buying or to the bid if selling, meaning the order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price. Orders may be adjusted a penny up or down to avoid locking the market.
- Market-Peg Example
 - XYZ is currently quoted at 20 bid x 20.05 ask.
 - A Market Peg order to buy XYZ with a limit of 20.10, will be submitted at 20.05.
 - If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.10.
 - If the order is not executed, it will not update beyond the limit price and will remain posted at 20.10.
- **Primary-Peg***: Pegs the order price to the bid if buying or the ask if selling OTC securities, or the best exchange bid/ask for Listed securities. The order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price.
- Primary-Peg Example
 - XYZ is currently quoting at 20 bid x 20.05 ask.
 - A primary peg order to buy XYZ with a limit of 20.05, will be submitted at 20.
 - If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.05.
 - If the order is not executed, it will not update beyond the limit price and will remain posted at 20.05.

Time In Force

- **Day**: Order is in effect until you cancel the order, or until the Instinet trading system is shut down at 6:30.
- **IOC (Immediate or Cancel)**: Any part of the order that is not executed immediately will be canceled.

Special Conditions

- **Max Floor***: Specifies the reserve size for the order. Must be a round lot equal to or less than the order quantity. Reserve size has no time priority in Level II. Only the displayed portion of the order will have time priority.
EXAMPLE You enter a bid with 5,000 as the total quantity, but 1,000 as the Max Floor value. Your order will display as 1,000 shares, but if yours is the only bid when an offer arrives for 10,000 shares at your price, your entire 5,000 shares will execute. However, if 3 other bids for 3,000 shares each were behind you at the same price, only your displayed 1,000 would execute, along with 9,000 shares from the other three bids.
- **Peg Diff***: Added to the bid or offer to produce the actual order price. Allows more flexibility in your order executions giving you freedom from tracking prices and helping you stay ahead of the market.
EXAMPLE To peg the offer minus .02, Peg Diff must equal -0.02 (the negative sign is required).

* Features only available when **Spec Cond** is checked in the Stock Box.

NTRD

Order Routing

- The order will try to find a match in the NTRD book. If a better price is available in the book, then it will target that price.
- If no match is made, the order will post to the NTRD Book. The best bid and ask posting 100 or more shares will post on Level II if it does not cross or lock the market.
- NTRD share sizes must be round lots (i.e. increments of 100)

- **Hours:** 8:05 a.m. to 6:00 p.m. ET

Order Types

- **Limit:** Only limit orders are available through NTRD. The order will not fill at a less favorable price than the limit you set.

Time In Force

- **Day:** Can be entered at any time and expire at the end of the extended trading day (6:00 p.m. ET).

SUPERMONTAGE

SUPERMONTAGE ORDER ROUTING

SuperMontageSM is Nasdaq's display and order execution system designed to help reduce fragmentation, provide best execution, expand the number of choices to Market Participants, and better handle the growth of the market.

The order routing and execution segment of SuperMontage replaces SuperSOES and SOESSM orders.

Order Routing

- SuperMontage system will attempt to match your order with the best price available at the time it is received.
- Odd lots are accepted, but will be grouped with other odd lots to create round lots before being executed.
- SuperMontage does not utilize a tier limit system. As such, tier limit restrictions are no longer applicable for any Nasdaq National Market[®] Securities (NMS) or Nasdaq SmallCap MarketSM Securities (SC). Over The Counter Bulletin Board stocks cannot be traded via SuperMontage order routing. Use SCHB to trade OTC BB securities.
- Any portion of a SuperMontage order that attempts to execute 10% + \$.01 away from the inside market at the time of entry will be rejected. For example, in Stock ABCD, the current Inside Bid is \$10.00. You enter a market sell order for 5,000 shares. There are currently 4,000 shares bidding between \$8.99 and \$10.00, with another 100 shares available at \$8.98. Based on the formula above [$\$10.00 - (\$10.00 \times .10) - \$.01 = \8.99], the threshold price will be \$8.99. Therefore, 4,000 shares of your order will execute and the new Inside Bid will be \$8.98. The remaining 1,000 shares of your order will be rejected, as there is no additional liquidity at or above the threshold bid price.
- Market Participants are obligated to comply with the Firm Quote Rule, which means they must execute an order presented to it at a price at least as favorable as its displayed quote, up to its quoted size. This is also called a Liability order.
- **Hours:** 9:30 a.m.-4:00 p.m. ET

Order Types

- **Limit:** Orders must be priced at or better than the inside price at the time the order is placed.
- **Market:** Orders sent at the inside bid or ask.

Time In Force

- **Day:** Orders may be sent starting at 9:30 a.m. and will expire at 4:00 p.m. ET

Special Conditions

- **Preference:** With SuperMontage, you have the ability to Preference market participants. Note that if sending a Preferred order, your preferred participant must be posting at the inside price.
 - To preference a market participant via SuperMontage, click on the quote in Level II that you wish to preference. Doing so will load the price and the Market Participant ID into appropriate fields.
 - If the preferred participant is at the inside when the Preferred Order is next in line to be executed, the system will automatically execute up to the amount of the

displayed and reserve size of the preferenced Market Participant. Any unexecuted portion of the order will be rejected.

SuperMontage, Nasdaq National Market, and Nasdaq SmallCap Market are registered trademarks of the Nasdaq Stock Market Inc.

OTHER SUPERMONTAGE FEATURES

Non-Attributed Orders (SIZE)

Market Makers and ECNs can post to Level II anonymously by sending Non-Attributed orders to the market. Non-Attributed orders are displayed in the Level II montage with the SIZE identifier. For each price level, all non-attributed orders are aggregated under this identifier; however, unless you subscribe to the ViewSuite montage, SIZE will only display one quote on each side of the montage-the best-priced, non-attributable bid and ask in the system.

While the make-up of a real SIZE order is not available, it is important to understand how the non-attributed postings are achieved. In the chart below, you see a non-attributed posting of 4000 shares. To the right, you see what this SIZE order is composed of. If your order is filled by a non-attributed participant, you will see the participant's ID when the transaction is complete.

MP	Shares	Price	Attribution
ECNA	2000	20.00	ECNA 2000
MMAA	3000	20.00	MMAA 3000
SIZE	4000	20.00	MMAA 2000, ECNA 1000, MMCC 1000
ECNB	2000	19.99	ECNB 2000

Execution Priority

When routing SuperMontageSM Non-Directed orders you may choose the execution priority. The default setting is **Price/Time with Fee Consideration**; however, you may change this as often as you wish by going to **General > Settings** in your Stock Box.

The three options available include:

Price/Time with Fee Consideration

Routes orders using the same logic as straight Price/Time Priority, except adding the Fee Consideration instructs the system to route last to any market participant that charges an additional fee for executions. Note that this is the default Priority settings for CyberTrader clients.

EXAMPLE Using the above example, if ECNA charged a fee, the order routing sequence would appear as follows. The superscript numbers show the sequence in which shares would be filled.

MP	Shares	Price	Shares/Time shares were posted by MP
ECNA ^{fee}	2000	20.00	2000/9:59:30 ⁵
MMAA	3000	20.00	1000/10:00:00 ¹ , 2000/10:01:00 ³
SIZE	4000	20.00	3000/10:00:30 ² , 1000/10:05:00 ⁴
ECNB	2000	19.99	1000/10:01:00 ⁶

Price/Time Priority

Routes orders based on best price available and the order in which the market participants posted their orders.

EXAMPLE The table below shows how an order for 10,000 shares of a stock would be filled using Price/Time Priority. The superscript numbers show the sequence in which shares would be filled.

MP	Shares	Price	Shares/Time shares were posted by MP
ECNA	2000	20.00	2000/9:59:30 ¹
MMAA	3000	20.00	1000/10:00:00 ² , 2000/10:01:00 ⁴
SIZE	4000	20.00	3000/10:00:30 ³ , 1000/10:05:00 ⁵
ECNB	2000	19.99	1000/10:01:00 ⁶

Price/Size Priority

Routes orders based on the best price available and the share size of the order.

EXAMPLE Using the same example as before, see how activating the Price/Size Priority setting would route the order for 10,000 shares. The superscript numbers show the sequence in which shares would be filled.

MP	Shares	Price	Shares/Time shares were posted by MP
ECNA	2000	20.00	2000/9:59:30 ²
MMAA	3000	20.00	1000/10:00:00 ⁴ , 2000/10:01:00 ³
SIZE	4000	20.00	3000/10:00:30 ¹ , 1000/10:05:00 ⁵
ECNB	2000	19.99	1000/10:01:00 ⁶

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SUPERMONTAGE DIRECTED

SUPERMONTAGE DIRECTED

Order Routing

- SuperMontage Directed sends orders to Market Makers and ECNs, either directly or broadcast to all available participants at once.
- Order quantity must be 100 shares over the size the Market Maker is posting. Otherwise, your order may be rejected. For example, if a Market Maker is posting 900 shares and you wish to purchase 1000, you may send your order for 1000. If the Market Maker is posting 1000, you must send your order for 1100 or find a Market Maker who is posting 900.
- **TIP** The 100-Shares-Above rule does not apply to preference orders routed to ECNs, to orders in SmallCap securities or orders sent outside standard market hours (9:30 a.m. to 4 p.m. ET).
- No counterparty is obligated to fill SuperMontage Directed orders.
- There is no tier limit on a SuperMontage Directed order.
- If your order is directed to a Market Maker at its posted price, it has 15 seconds to either fill the order, reject the order, or move off of the price.
- Orders cannot be cancelled for 5 seconds after being sent (the Messages Window will display how many seconds remain from the time the order was sent as you try to cancel it).
- **Hours:** 9:00 a.m. to 6:30 p.m. ET

Order Types

- **Limit:** Only limit orders are available through SuperMontage Directed. The order will not fill at a less favorable price than the limit you set.
- **Delta Limit:** A Delta Limit order sends a SuperMontage Directed Broadcast order at the inside bid plus/inside ask minus a specified amount, which is called the Delta Value. If you are buying, it will send out the order at the current ask price PLUS the amount set in the Delta Value. When selling, it will send out the order at the current Bid price MINUS the amount set in the Delta Value.

To set the Delta Value:

1. Click **Settings > General** in the Stock Box menu.
2. In the Execution Settings panel is the *Delta Value* field. Enter the delta value (default is .01) and click **OK**.

Time In Force

- **Day:** Orders may be routed any time after 9:00 a.m. and will expire at the end of extended trading (6:30 p.m. ET).

Special Conditions

- **Broadcast:** An asterisk (*) in the Preference field indicates a Broadcast order, which means the order will be broadcast to all eligible market participants.

TIP If you enable the *Spec Cond* feature, the Special Conditions window will allow you to quickly select your Broadcast preference:

All Firms - True broadcast order sent to both Market Makers and ECNs.

Market Makers - Order is broadcast only to Market Makers (not ECNs).

Specific ECN/MM - See Preferred below.



- **Preferred:** You may send your order directly to one Market Maker or ECN by preferencing that participant. In the Stock Box Level II panel, click the counterparty you wish to preference, and the Preference and Price fields will populate with the correct information.

SCHB

SCHB (CHARLES SCHWAB & CO.)

Order Routing

- Orders are placed directly with Schwab Capital Market, LP, giving you access to Schwab's order flow.
- An automatic execution system is not always used and orders sent to this venue may result in delayed execution time.
- Orders placed on securities that Schwab does not make a market in will be rejected.
- Available for trading Nasdaq and OTC Bulletin Board stocks.
- **Hours:** 9:30 a.m. - 4:00 p.m. ET

Order Types

- **Limit:** Order will not fill at a less favorable price than the limit you set.
- **Market:** Order is sent at the inside bid or ask.
- **Stop:** A stop order to buy becomes a market order when the stock trades at or above the stop price; a stop order to sell becomes a market order when the stock trades at or below the stop price. *(Not available for OTC BB stocks)*
- **Stop Limit:** A stop limit order to buy becomes a limit order when the stock trades at or above the stop price; a stop limit order to sell becomes a limit order when the stock trades at or below the stop price. *(Not available for OTC BB stocks)*

Time In Force

- **Day:** Will expire at the end of the day.
- **GTC (Good 'Til Cancel):** Not valid for Market Orders. Orders will remain live until they are canceled. If the **Spec Cond** function is checked, you will be able to choose **DNR (Do Not Reduce)** or **DNI (Do Not Increase)** from the Special Conditions window upon placing the order.
- **IOC (Immediate or Cancel):** Request an immediate fill for any number of shares that may be available with the possibility of partial fill. Any remaining unfilled shares will be canceled.

Special Conditions

- **AON (All or None)*:** Fills the entire order or none at all. Prevents partial fills.

- **DNR (Do Not Reduce)/DNI (Do Not Increase)*:** Instructs the floor broker Not to Reduce or Increase the limit price of the order by the amount of cash dividend. Used when a stock goes ex-dividend and the market price is reduced by the amount of the dividend.

* Features only available when **Spec Cond** is checked in the Stock Box.

LISTED

NYSE/AMEX

A stock with three or fewer letters in its symbol is known as a Listed Stock and trades differently from a NASDAQ stock. The predominant exchange for listed stocks is the New York Stock Exchange (NYSE), followed by the American Stock Exchange (AMEX).

Order Routing

- CyberTrader Pro Listed provides you with the ability to execute trades on NYSE and AMEX stocks via Charles Schwab & Co., Inc.
- Most Nasdaq stocks can also be traded via AMEX. Such orders are also routed via Charles Schwab & Co.
- Orders for more than 99,999 shares of a listed stock WILL NOT FILL. This is a rule of CyberTrader's clearing firm.
- **Shorting NYSE:** Regular Limit or Market orders to short NYSE stocks can be routed regardless of the direction of the tick. If shorted on a downtick, the specialist will hold the order until the stock up-ticks at the NY end. **NOTE** This does **not** apply to CyberXchange orders, which requires that your order to sell short must be above the last sale price in that stock if it is on a downtick. If it is on an uptick, your order to short sell must be at or above the last sale price in that stock.
- **Hours:** Orders may be entered from 8:30 a.m. to 4:00 p.m. ET, but executions do not begin until the market opens at 9:30 a.m.

Order Types

- **Limit:** An order that can only be executed at or better than the price you specify.
- **Market:** An order that is executed at the best price available.
- **Stop:** An order that becomes a market order once the security has traded through the designated stop price. Buy stops are entered above the current ask price. If the price moves to or above the stop price, the order becomes a market order and will be executed at the current market price. This price may be higher or lower than the stop price. Sell stops are entered below the current market price. If the price moves to or below the stop price, the order becomes a market order and will be executed at the current market price.
- **Delta Limit:** A Delta Limit order sends an order at the inside bid plus/inside ask minus a specified amount, which is called the Delta Value. If you are buying, it will send out the order at the current ask price PLUS the amount set in the Delta Value. When selling, it will send out the order at the current Bid price MINUS the amount set in the Delta Value.

To set the Delta Value:

1. Click **Settings > General** in the Stock Box menu.
2. In the Execution Settings panel is the **Delta Value** field. Enter the delta value (default is .01) and click **OK**.

- **Limit CLO (Limit on Close):** Limit order that can be filled at the close of the market.
- **Limit OB (Limit or Better):** Limit order that gives the specialist the authority to try to get you a better price, at their discretion.
- **Limit Stop:** Similar to a stop order in that a stop price will activate the order. However, once activated, the stop limit order becomes a limit order and can only be executed at the limit price specified by you or at a better price. Thus, you are not guaranteed an execution with a stop limit order.
- **Market CLO (Market on Close):** Market order that can be filled at the close of the market.

Time In Force

- **DAY:** Will cancel at the end of the day
- **OPG:** Sends out the order at the open of the next session
- **FOK (Fill Or Kill):** If the entire number of shares is not available, the order will be immediately cancelled.
- **IOC (Immediate or Cancel):** Requests an immediate fill for any number of shares that may be available with the possibility of a partial fill. Any remaining shares that are unfilled will be cancelled.
- **GTC (Good 'Til Cancel):** Not valid for Market or Market CLO orders. Orders will remain live until they are canceled. If the **Spec Cond** function is checked, you will be able to choose **DNR (Do Not Reduce)** or **DNI (Do Not Increase)** from the Special Conditions window upon placing the order.
- **GTX (Good 'Til Executed):** Not valid for Market or Market CLO orders. Orders will remain live until they are executed. If the **Spec Cond** function is checked, you will be able to choose **DNR (Do Not Reduce)** or **DNI (Do Not Increase)** from the Special Conditions window upon placing the order.

CANCELING NYSE ORDERS

Canceling New York Orders:

1. Right-click on the stock in the Orders page in the Account Manager
2. Click on **Cancel** to cancel the order
3. Information on the **CXL/Replace** and **Query** functions are below.

OR

To cancel groups of orders:

- **Cancel All** to cancel all active orders
- **Cancel Buys** cancels all active buy orders
- **Cancel Sells** cancels all active sell orders

Query Status and Cancel/Replace

The Account Manager allows you to both query the status of an open order and modify an existing order. To Query the status of an open listed order, go to the Orders page in the Account Manager, select the order to be queried, and press **Shift + Q**. A message will appear in the Position Ticker, as well as the Messages window when the exchange has received the Status request.

To Cancel/Replace an open listed order:

From the Account Manager Orders page, select the order to be change, and press **Shift + X**. From here, you may modify certain aspects of the order, such as the Orders' share size, or price. Press **OK** to send the **Cancel/Replace** request.

OR

Right-click on the order to be canceled or replaced and select Cancel/Replace from the menu.

- You may change only certain fields when Canceling/Replacing an existing order. This is a function of the exchanges.
- If you only reduce the quantity of the order, a new order number will not be created. Any other change will result in a new order appearing in the Account Manager.

The time-out settings in the configuration have precedence over the type of order being sent. For example, if you have configured the system to automatically cancel an order after 60 seconds, it will do so even if the order is a GTC order.

OTHER LISTED ROUTING VENUES

Listed stocks are traded through several ECNs in addition to their primary exchange.

- **CyberXchange Limit/Market/ECN:** The process for routing listed stocks via CyberXchange is similar to that for Nasdaq, with a few exceptions:
 - NYSE/AMEX becomes the primary execution mechanism. Direct ECN orders may be generated if the best price is represented by one or more ECNs from whom CyberTrader receives book data.
 - While Smart Order preferences are not taken into account, orders for listed stocks will not be routed to any exchange in your Eliminated list.
 - During market hours, orders are sent in order of best price to any ECNs, followed by a day order for all remaining shares to NYSE/AMEX. Often, the entire order will be routed to NYSE/AMEX.
 - Outside market hours, the entire order will be routed to ISLD, if possible.
 - **Market orders:** Orders routed to NYSE/AMEX are sent as Market orders. Orders sent to ECNs will go at the quoted price.
 - **Timeouts:** Because NYSE/AMEX orders can take longer to fill, at the end of the 90-second/20 sub-order rerouting period, NYSE/AMEX orders will not be canceled. ECN orders will be canceled and the timeout for the remaining live shares will be rest to the **CyberXchange (last)** timeout setting in the **Settings > General** window of the Stock Box.
- **ISLD:** See ISLD topic
- **ARCA:** See ARCA topic
- **INCA:** See INCA topic
- **BRUT:** See BRUT topic
- **BTRD:** See BTRD topic

Options Trading

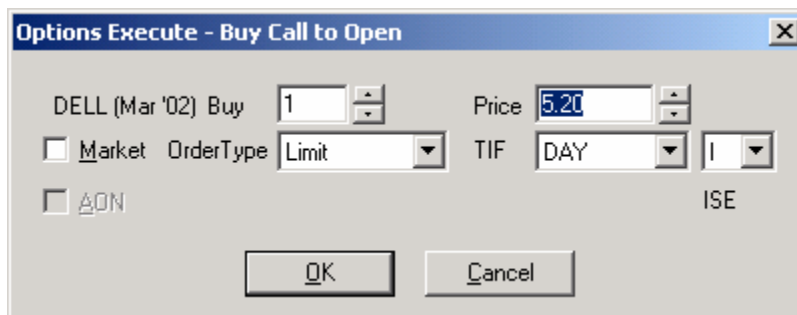
OPTION ORDER ROUTING

To Buy or Sell an Option:

1. Access Options trading by clicking the Options tab in the Stock Box.
NOTE You must be approved to trade options to have options data available to you. Contact Client Services for more information on becoming approved for options trading.
2. Check either **Calls, Puts** or both and select an expiration month.
3. Click on the option of choice in the Options Window.
4. Click one of the following options:

Sell to Close	Click to sell any long option positions that are currently in your account.
Buy to Open	Click to buy new long option positions for your account.
Sell to Open	Click to create new short option position in your account.
Buy to Close	Click to buy back any short option positions that are currently in your account.

5. The Options Execution window will open as in the following image:



Stock symbols shown here are for illustrative purposes only. CyberTrader, its parent, and/or its employees and/or directors may have positions in securities referenced here in, and may, as principal or agent, buy from or sell to clients.

6. Select the appropriate options (described below) and click **OK** to send the order.
7. To see the details and cash requirements of option positions you have entered, go to the Account Manager and click on the **Opens** tab. See the Opens Tab topic to find out which types of option strategies are available at each approval level. Note that approval for one level includes approval for all lower levels. For instance, if you have Level 3 approval, you may also enter Long, Covered, and Protective positions.

Options Execution Settings

Contract Size	Click on the up and down arrows to change the number of contracts.
Price	The bid/ask price of the selected option is automatically entered here, though it may be adjusted in .05 increments by clicking on the arrow buttons next to the field.
Market	Check for a market order; uncheck for a limit order.
AON	All or None; All contracts must be filled or the order will be canceled.
Order Type: Market Orders	MKT: Regular market order MKT CLO (Market on Close): Market order that can be filled at the close of the market. Not available for ISE orders.
Order Type: Limit Orders	LIMIT: Limit order (will accept improvement over limit price) STOP: A market order that is only activated when the option trades at or through the stop price specified by you. Once the order is activated, you are guaranteed execution, but there is no guarantee of the execution price. LMT STP: Similar to a stop order in that a stop price will activate the order. However, once activated, the stop limit order becomes a limit order and can only be executed at the limit price specified by you or at a better price. Thus, you are not guaranteed an execution with a stop limit order.
DAY	Day Order; Will cancel at the end of the day
FOK	Fill or Kill; Requests an immediate fill for the entire number of contracts similar to an All Or None. If the entire number of contracts is not available, the order will be immediately cancelled.
IOC	Immediate or Cancel; Requests an immediate fill for any number of contracts that may be available with the possibility of a partial fill. Any remaining contracts that are unfilled will be cancelled.
GTC	Good 'Til Cancel; Order will remain live until it fills, is rejected, or is canceled.

Exchange	C -- CBOE A -- Amex P -- Pacific X -- Philadelphia I -- ISE
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Options involve specific risks and complexities, and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of the Options Clearing Corporation risk disclosure document titled Characteristics and Risks of Standardized Options. Copies of this document are available by calling (888) 762-9237 and selecting prompt "1" and then prompt "2" or by writing CyberTrader, Inc., PO Box 162770, Austin, TX 78716-2770. Please read the Characteristics and Risks of Standardized Options and the Person Financial Services, Inc. Customer Option Agreement prior to engaging in any options trading.

Futures Trading

TRADING FUTURES

CyberTrader allows approved clients to trade **E-Mini NASDAQ 100** and **E-Mini S&P 500** futures. Orders are routed through GLOBEX, the Chicago Mercantile Exchange's (CME) international, 24-hour electronic trading system, or, after 4:30 p.m., through BNP Paribas Brokerage Services, Inc.

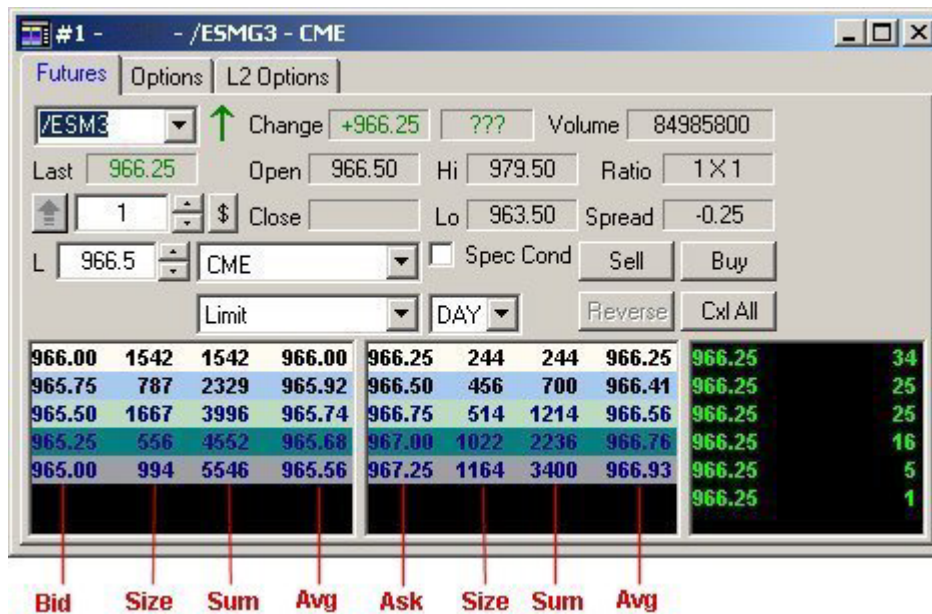
Futures trading is available M-F 7:00 a.m.-4:15 p.m., 4:30-5:30 p.m., 6:00-7:30 p.m. ET.

Futures Accounts

- Futures trading can only be done in an account established specifically for futures trading. Contact CyberTrader to open a futures trading account.
- Once a futures trading account is opened for you, you will have two separate account IDs: one for futures trading, and one for trading stocks and options.
- You may view stock and option data from the futures account, but you cannot trade them, and vice versa. Switch between accounts using the Account drop-down menu at the top of the CyberTrader Pro window.
- Futures trades are cleared through BNP Paribas Brokerage Services, Inc.

Futures Box

When you enter a futures symbol into the Stock Box, the display will adjust to support futures trading:



- Futures Level II displays **Bid** and **Ask** prices and **Size** (actual quantities) up to five levels.
- The **Sum** column shows the total number of contracts available to that depth level.
- The **Avg** column shows the average price to that depth level.
- Sum and Avg columns can be displayed or hidden by checking **Show Futures Sum** and/or **Show Futures Average** in the **Settings > General** menu of the Stock Box.
- **Reverse:** The Reverse order button allows you to close a futures position and establish a new position with the same number of contracts in the opposite direction all by clicking a single button. When Reversing a position, the number of contracts in the quantity field is ignored.
NOTE If there is not an existing position on the futures symbol that is loaded, the **Reverse** button will be grayed out.

To Place a Futures Trade

1. Enter the symbol and press **Enter**.
2. Click on the desired Bid or Ask row to load that execution price into the order entry fields.
3. Enter the quantity of contracts for your order.
4. **CME** will automatically be selected as the order venue.
5. Click **Buy**, **Sell**, or **Reverse** to send the order, or you can use the following hot keys:
 - CME Buy - **Shift + '**
 - CME Sell - **Shift + A**
 - CME Market Buy - **Shift + J**
 - CME Market Sell - **Shift + Q**
 - CME Reverse - **Shift + R**

Futures' trading carries a high level of risk and is not suitable for all investors. Certain requirements must be met to trade futures through CyberTrader. All accounts are accepted solely at the discretion of CyberTrader, Inc. Please read the BNP Risk Disclosure Statement for Futures and Options before considering any futures transactions. Copies of this document are available by calling (888) 762-9237 and selecting prompt "1" and then prompt "1" followed by "2", going to

http://www.cybertrader.com/forms/Futures_Disclosure.pdf for an electronic copy, or by writing CyberTrader, Inc., PO Box 162770, Austin, TX 78716-2770. Member NFA.

FUTURES SYMBOLS

The format for E-Mini futures symbols is as follows:

- **/+ SYMBOL + EXPIRATION MONTH CODE + YEAR'S LAST DIGIT**

The E-Mini index symbols available with CyberTrader are:

- **NQ** = NASDAQ 100 Index E-Mini
- **ES** = S&P 500 Index E-Mini

Nasdaq 100 and S&P 500 E-Mini indexes have the following quarterly expiration months (Expiration Month Code is in parenthesis):

- March (**H**)
- June (**M**)
- September (**U**)
- December (**Z**)

Examples:

- **/NQU3** = 2003 September E-Mini Futures on NASDAQ 100 Index
- **/ESM3** = 2003 June E-Mini Futures on S&P 500 Index

Futures' trading carries a high level of risk and is not suitable for all investors. Certain requirements must be met to trade futures through CyberTrader. All accounts are accepted solely at the discretion of CyberTrader, Inc. Please read the BNP Risk Disclosure Statement for Futures and Options before considering any futures transactions. Copies of this document are available by calling (888) 762-9237 and selecting prompt "1" and then prompt "1" followed by "2", going to http://www.cybertrader.com/forms/Futures_Disclosure.pdf for an electronic copy, or by writing CyberTrader, Inc., PO Box 162770, Austin, TX 78716-2770. Member NFA.

FUTURES ORDER ROUTING

Order Routing

- Approved clients can trade E-Mini NASDAQ 100 and E-Mini S&P 500 futures.
- During the regular market sessions, futures E-Mini orders are routed directly to the Chicago Mercantile Exchange (CME) and will attempt to fill at the best price available.
- After 4:30 p.m. ET, futures orders are routed through BNP Paribas Brokerage Services, Inc., CyberTrader's clearing firm for Futures account.
- **Hours:** M-F 7:00 a.m.-4:15 p.m., 4:30-5:30 p.m., 6:00-7:30 p.m. ET.

Order Types

- **Market:** This market order is actually a market limit order. For example, if there are 50 contracts at the inside bid of 980.00 and you send an order for 100, you would take the 50 at 980.00 and the balance of the order is a limit order at 980.00.
- **Limit:** Order that can be executed only at or better than the limit price you specify.
- **Limit Stop:** Order to buy becomes a limit order when the stock trades at or above the stop price; order to sell becomes a limit order when the stock trades at or below the stop price.

Time In Force

- **Day:** Can be entered at any time during CyberTrader's Futures trading hours and expire at the end of the trading day (4:15 p.m. ET)
- **IOC (Immediate or Cancel):** Order quantity is filled as much as is possible immediately upon routing the order; the remainder is canceled.

Futures' trading carries a high level of risk and is not suitable for all investors. Certain requirements must be met to trade futures through CyberTrader. All accounts are accepted solely at the discretion of CyberTrader, Inc. Please read the BNP Risk Disclosure Statement for Futures and Options before considering any futures transactions. Copies of this document are available by calling (888) 762-9237 and selecting prompt "1" and then prompt "1" followed by "2", going to http://www.cybertrader.com/forms/Futures_Disclosure.pdf for an electronic copy, or by writing CyberTrader, Inc., PO Box 162770, Austin, TX 78716-2770. Member NFA.

GLOSSARY

#

401(k): A type of salary deferral retirement plan that allows employees to make pre-tax contributions from earned income, which reduce their taxable income. Employers can match some or all contributions subject to maximum.

403(b): A qualified retirement plan similar to 401(k) plans designed for non-profit organizations.

52-Week High: The highest price at which a security has traded within the previous 52 weeks.

52-Week Low: The lowest price at which a security has traded within the previous 52 weeks.

A

All or None (AON): An order type that the broker executes only if the trade can be executed for the full quantity specified. If a complete transaction is not executed, it will remain open for the time limit specified. See Fill or Kill.

American Depositary Receipt (ADR): Receipt for shares of foreign-based companies that entitle the shareholder to all dividends and capital gains. ADRs allow Americans to buy shares of foreign-based corporations' securities on American Exchanges instead of having to go to overseas exchanges.

Annuity: An investment in which the policy holder makes a lump-sum or installment payment to an insurance company and receives income at retirement.

Ask: The price at which someone is willing to sell a security. It generally is the lowest round lot price at which someone will sell.

Asset Allocation Funds: Mutual funds that feature a mix of stocks, bonds, and cash equivalents to meet the investment objectives of individual investors.

Average Maturity: The lifetime of a bond, concluding when the final payment of that obligation is due.

B

Back-end Load: A fee charged by a mutual fund when you sell your shares. See Mutual Funds Glossary.

Bar Chart: In a bar chart, each time period is represented by a vertical bar that represents the high and low prices, with short perpendicular bars protruding from the vertical bar that indicate the open and close prices for the day. The color of the bar is determined by the relationship between the open and the close. If the close is higher than the open, the bar is green. If the close is lower than the open, the bar is red.

Beta: A statistical measure that shows a fund's volatility relative to the S & P 500® Index over the last 36 months. By definition, the beta of the S & P 500 is 1.0. A fund with a beta of 1.10 tends to perform 10% better than the market in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. For funds that are not broadly diversified, a low beta may only indicate that the fund's volatility relative to the market is low, not that the fund has low risk.

Bid: The price at which a prospective buyer is willing to buy a security.

Blue Chip: A common stock of an established company that has a long record of stable growth.

Boxed Position: Where the security is held in the account both as a long and a short position. These positions can be of equal or unequal quantities (i.e. full or partial box).

Broadcast SelectNet: This is an order that is seen by all Market Makers, and the system only allows one Market Maker to fill the order, you can't get double filled. See SelectNet.

Buy: Purchase of a security.

Buy to Close: You "close" a short option position when you buy it back.

Buy to Open: You "open" a long position when you buy an option.

C

Call Option: The right to buy 100 shares of the underlying security at a fixed price before a specified expiration date. Call buyers hope the price of the stock will rise. Call sellers hope the price will stay the same or go down.

Candlestick Chart: The candlestick chart is formed from the open, high, low, and close price for a specific time period. The color of the candlestick is determined by the relationship between the open and the close. If the close is higher than the open, a green stick is formed. If the close is lower than the open, a red stick is formed. The thin line above and below the stick represents the high and the low for the period and is referred to as the "wick."

Capital Appreciation: The growth of the earnings on an investment's principal.

Capital Gain: Arises when an investment is sold at a higher price than originally paid. In a mutual fund, capital gains are created when the fund buys and sells underlying securities at a premium over purchase price. These gains are then distributed to unitholders at least annually. Unitholders can also earn capital gains by redeeming their fund shares at higher prices than they originally paid.

Certificate of Deposit: Debt instruments issued by banks and savings and loans. Maturities range from overnight to many years. Certificates of Deposit are issued at par and pay fixed interest at intervals or maturity. Can be brokered through Broker Dealer.

Charting: The set of techniques used in technical analysis in which charts are used to plot price movements.

Common Stock: Securities that represent an ownership interest in a corporation.

Compounding: The computation of interest paid using the principal plus the previously earned interest.

Crossing the Market: Crossing the market occurs when the bid is higher than the lowest current offer or vice versa. Note: The NASDR prohibits investors from crossing the market intentionally.

Custodial Account: An account for the benefit of a minor with an adult as the custodian.

CyberXchange: CyberTrader's proprietary intelligent order routing method, which routes your order to the optimal counter party based on your predefined preferences.

D

Day (Only) Order: An order condition that causes your order to be canceled at the end of the current day's trading if the specified limits are not be met.

Defined Benefit Plan: A company retirement plan in which you expect to receive a fixed amount on a regular basis from your employer, i.e. a pension. The employer is responsible for investing.

Defined Contribution Plan: A company retirement plan such as a 401(k) or 403 (b), in which the employee elects to defer salary into the plan and directs the investments of that deferral.

Dilution: Effect on earnings per share and book value per share if all convertible securities were converted or all warrants or stock options were exercised.

Diversification: The allocation of assets among various types of investments.

Dividend Amount: Value of last quarterly cash dividend or the number of shares an investor receives for each share owned in a stock dividend.

Dividend Reinvestment: Dividends that are reinvested in the security that generated them.

Do Not Reduce (DNR): You may add this special condition on a limit order to buy, a stop order to sell, or on a stop-limit order to sell. This condition specifies that you do not want your limit or stop price

reduced when the stock goes ex-dividend and the market price of the stock is reduced by the amount of the dividend.

Dollar Cost Averaging: Buying securities at scheduled intervals at the same dollar amount.

Dow Jones Industrial Average (DJIA): Measure of the performance of the collection of 30 "blue-chip" stocks traded on NYSE, considered the leaders of the market.

E

Earnings Per Share (EPS): Portion of a company's profit allocated to each outstanding share of common stock.

Earnings Per Share Date: Date of the last earnings announcement.

Electronic Communication Network (ECN): An electronic portal where buy and sell orders are electronically matched and or posted. (Island [ISLD], Instinet [INCA], Attain [ATTN], Bloomberg [BTRD], Spear Leeds [REDI], Brass Utility [BRUT], Archipelago [ARCA], NexTrade [NTRD], MarketXT [MKXT]).

Electronic Funds Transfer: Transferring funds between accounts and firms electronically.

Ex-Dividend Date: Date a stock split or dividend is reflected in the price of the security (if you buy a stock on the ex-dividend date, you are not entitled to the dividend); for splits, this is the trading day after the distribution is made.

F

Fiduciary: One is legally required to act in the best interest and trust of a beneficiary or minor.

Fill or Kill (FOK): An order condition that cancels an order if it cannot be filled immediately in its entirety. See All or None.

Fixed Income Securities: Debt securities or IOUs for borrowed money. They obligate the borrower to pay the owner interest during the term of the loan and to return the principal or face value, when the loan matures. A variety of institutions issue debt obligations including the U.S. government, state and local governments, publicly held companies, banks, and savings and loans.

G

Good Til Canceled (GTC): An order that remains open until it is either executed or expires.

H

High: The highest execution price of a trade that day, or on the last trading day.

I

Immediate or Cancel (IOC): An order condition that requires all or part of an order to be executed immediately. The part of the order that cannot be executed is automatically canceled.

Inside Market: The highest bid and lowest ask prices among all competing market makers in a NASDAQ security.

Invisible (INV): An order that is deemed "Invisible" or "Subscriber only" will not display on the ISLD order book. These orders will be matched, if possible, but an invisible order has less priority than other orders. If an order with a restriction (such as INV) is entered before an unrestricted order at the same price; the unrestricted order will execute first.

IRA: An Individual Retirement Account in which some or all of the contribution may be deductible from current taxes, depending on the individual's adjusted gross income and coverage by an employer sponsored retirement plan.

L

Last Split Date: The last date on which the shares of a security were increased or decreased by splitting.

Last Trade: The price at which the last trade was executed; after market close, this is the closing price.

Last Trade Date and Time: The date and time the security was last traded.

Level I: Displays the current best Bid and Ask prices, volume, close price from the previous trading day, open price, high and low price for the day, and perhaps the ratio of shares or market participants between the Bid and Ask.

Level II: Level II provides a view of all Market Makers and ECNs making a market in a particular security. It will display the different price levels, Market Maker and/or ECNs participating, and for how many shares. It may also show the times that they posted their bids and asks, plus their market status (open or closed for trading). This can give some insight into the depth of a security's trading.

Level III: Consists of Level II Service plus the ability to enter quotations, direct/execute orders, and send information; this service is restricted to NASD member firms that function as registered Market Makers in either NASDAQ, exchange-listed, or OTC Bulletin Board securities.

Limit Order: An order instructing a broker to execute an order at a specific price or better. Buy orders are executed at or below limit price. Sell orders are executed at or above limit price.

Line Chart: The line chart is a price chart that connects the price points for a given market over a specified period of time, resulting in a curving line on the chart. Lines can be viewed for the Open, Close, High, and Low prices.

Liquid Investment: An investment that can be easily converted to cash.

Liquid Reserve: Personal savings that can be accessed immediately.

Liquidity: The ability of a stock to be converted into cash quickly. Generally, the greater the number of buyers and sellers of a particular stock, the more liquid the stock.

Locking the Market: Market condition in which there are identical bid and ask prices for a stock.

Low: The lowest execution price of a trade that day, or on the last trading day.

M

Margin Balance: The net open balance in your margin account. If negative, this is the amount owed to the brokerage firm. If positive, the balance is available to earn interest.

Market Capitalization: The total value of a company's stock.

Market Indicators: A variety of indices that indicates the overall direction and strength of the market.

Market Maker: Market Makers are the dealers in the NASDAQ market. They provide liquidity to the market by trading for their customers or for their own accounts, and are committed to buy and sell shares in the stock in which they make a market. Market Makers display their buying and selling interest in the Level II quotes.

Market Order: Order to buy or sell a security at the best available price.

Maturity Date: Date at which the face value and final interest payment of a fixed income security (for example, bond or note) is due and payable by the debt issuer. For bonds, maturity can range from one day to 30 years or more.

Money Market Account: A vehicle in which accumulated funds are invested in various short-term securities; seeks to maintain \$1 per share value.

N

NASDAQ: National Association of Securities Dealer Automated Quotations system, designed to facilitate over-the-counter stock trading.

National Best Bid or Offer (NBBO): A term applying to the SEC requirement that brokers must guarantee customers the best available ask price when they buy securities and the best available

bid price when they sell securities. NBBO represents the bid and ask price that will display in Level I.

Net Change: The amount and direction of a security's price change since its previous close.

Nominal Rate: Also known as nominal yield. The percentage of annual interest which would be earned from a fixed income investment (for example, bonds) if the security was purchased at par value; actual rate of return is usually different.

O

Open: The price at which a security opened for trading on a given day.

Option: A contract that permits the owner (depending on the type of option held) to purchase or sell a security at a specific ("strike") price until a specified expiration date. An option to purchase a security is a "call." An option to sell a security is a "put." The price of the option itself is the "premium."

P

Pay Date: The date the shares from a split or dividend are sent to the shareholders.

Position: Security holdings in an account or portfolio.

Preference SelectNet: This type of order is only directed to the Market Maker specified by the trader. The Market Maker is not required to fill a preferenced order. They can fill the entire order, fill the order for less than or equal to the amount they are showing, fill someone else's order (instead of yours), or move off the price level without filling (also called backing away).

Preferred Stocks: A class of stock with a claim on the company's earnings before payment is made to the common stock holders if the company declares a bankruptcy dividend.

Price: The cost of a security.

Price/Earnings Ratio: Price of a stock divided by earnings per share.

Principal: The amount of money that is financed, borrowed, or invested.

Put Option: Gives the buyer the right to sell a number of shares of stock at a price until the option's expiration date. Put buyers hope the price of the stock will fall. Puts may also be purchased to protect an investment in case the price of the stock goes down.

R

Retirement Plan Distribution: A withdrawal of funds from a retirement plan.

Rights: Rights allow existing shareholders of a corporation to subscribe to shares of a new issue of common stock before that stock is offered to the public. A right usually has a life of 2 to 4 weeks, is transferable, and entitles the holder to buy the new common stock below the Public Offering Price. Rights are often granted to protect existing shareholders from the effects of dilution.

Risk/Return Factor: The relationship between an investment's growth potential and its exposure to loss.

Rollover IRA: A tax-free transfer of assets from one qualified retirement plan to another.

S

Security Type: The type of security such as stock, bond or mutual fund.

SelectNet (SNET): SelectNet System (offers and bids that can be viewed by all Market Makers and ECNs). These orders are offers/bids that are directly sent to the Market Makers and ECNs. No counter party is obligated to fill SelectNet orders. Can be made a broadcast order (can be filled by any Market Maker/ECN). If a market maker is preferred, they have 10 seconds to either fill or reject the order. If they decline (or leave the inside bid/ask) the order will be rejected. An ECN preference order also has 10 seconds to accept or reject the order.

Sell: To sell a security you own.

Sell Short: Selling a stock not owned in the hope that the price will go down. The seller must indicate that the sale is a short sale when the order is entered. This is used for stock only, and can only be done in a margin account. If available, the stock may be borrowed from a brokerage firm for delivery to the buyer and must be bought back at a future date. The firm reserves the right to call the security back at any time. Short sales require the equity be deposited in a margin account to ensure that the stock can be repurchased even if the price goes up.

Sell to Close: A long option position is closed when it is sold. See Option.

Sell to Open: A short position is opened when an option is sold. See Option.

SOES: Small Order Execution System (All Market Makers) A SOES order goes directly to Market Makers. If SOES is part of the order, the order will seek the optimal counter party, first ECNs with the best price and amount of shares, If none are available, it will send out the order to a Market Maker.

SOES Limit Order: Limits the order to the inside (top Level) bid/ask. The order will cancel if the level clears, if an ECN pops in, it times out.

SOES Market Order: A market order can fill at any level unless cancelled by the trader, it times out or if an ECN remains in position for 90 seconds.

Special Conditions: Special conditions may be applied to an order, such as All or None (AON) or Do Not Reduce (DNR).

Spread: Spread is the difference between the bid price at which a Market Maker will buy a security, and the ask price at which a Market Maker will sell a security. Since each Market Maker positions itself to either buy or sell inventory at any given time, each individual Market Makers spread is not indicative of the market as a whole.

Stock Dividends: A dividend paid in stock rather than cash.

Stop Limit Order: An order that becomes a limit order once the security trades at the designated stop price. A stop limit order instructs a broker to buy or sell at a specific price or better, but only after a given stop price has been reached or passed. It is a combination of a stop order and a limit order.

Stop Order: An order that becomes a market order once the security has traded through the designated stop price. Buy stops are entered above the current ask price. If the price moves to or above the stop price, the order becomes a market order and will be executed at the current market price. This price may be higher or lower than the stop price. Sell stops are entered below the current market price. If the price moves to or below the stop price, the order becomes a market order and will be executed at the current market price.

STRIPS: Zero coupon Treasuries issued by the U.S. Government at a discount from face value. Interest is paid as a lump sum at maturity.

Subscriber: Subscriber Only orders are identical to normal orders, except that they will never appear on the NASDAQ Level II screen. They are visible to anyone with access to the ECN book and have the same execution priority as unrestricted orders.

Surrender Charges: Fees for terminating a CD, insurance or annuity contract before it matures.

Symbol: The symbol used to designate a security for trading.

T

Tax-deferred: Payment of taxes not due until a time in the future.

Technical Analysis: Technical Analysis is the study of market action. It is the representation, usually in graphic form, of the actual history of trading (price changes, volume of transactions, etc.) in a certain stock or index and then deducting from that pictured history the present position and possible future trend.

Time and Sales: Also known as 'prints' are actual trades that are taking place in the market. On CyberTrader Pro these are color-coded to make it easier to understand the current direction and trend of the security, the default colors are: Green: A transaction has occurred at the inside Ask price. Red: A transaction has occurred at the inside Bid price. Yellow: A transaction has occurred at a price above the inside Ask price. Purple: A transaction has occurred at a price below the best Bid price. Grey: A transaction has occurred at a price between the Bid and Ask (spread)

Time Conditions: The following time limits may be applied to Stop, Limit, or Stop Limit orders: Day Only, Good Until Canceled, Fill or Kill, Immediate or Cancel.

Trailing Stop: Trailing Stop is a stop order request set at a price level that is above (for short positions) or below (for long positions) that current price that adjusts as the price fluctuates. For a long position, a trailing stop would be set below the current price and rise as the price advances. Should the price decline and reach the trailing stop price, then a stop order would be triggered and the position closed. As long as the price remains above the trailing stop, the position is held.

Treasury Bill: A short-term debt security of the U.S. Government, known as a "T-Bill." T-Bills are short-term, highly liquid investments that mature anywhere from 3 months to a year, are sold at a discount, and return to their full face value at maturity. The interest earned is the difference between the face value of the bill (minimum denomination is \$10,000 with \$1,000 increments) and the purchase price.

Treasury Note: A mid-term debt security of the U.S. Government, with maturities ranging from two to ten years that pay a fixed rate of interest every six months and returns its face value at maturity. Minimum denomination is \$5,000 plus \$1,000 increments for a two to three year maturity, or \$1,000 plus \$1,000 for a four to ten year maturity.

Treasury Security: Debt obligations of the U.S. Government that are issued through the Department of the Treasury. Since they are backed by the full faith and credit of the U. S. Government, they are considered virtually free from risk of default. For individual investors, the income of Treasuries is exempt from state and local taxes.

Trend: Trend refers to the direction of prices over time. Rising peaks and troughs constitute an up trend, while falling peaks and troughs constitute a down trend. Trends are generally classified as major (longer than a year), intermediate (one to six months), or minor (less than a month).

Trust Account: A legal plan by which the trustor places assets in trust for a beneficiary.

U

Unit Investment Trust (UIT): A portfolio of securities that are purchased and held in trust. Units in the trust are then sold to investors who receive a share of interest payments and a share of the principal, as the securities in the portfolio mature or are called.

V

Vested: The percentage of ownership in a retirement plan assets.

Volume: The daily number of shares traded in a security.

W

Warrants: A type of security usually issued together with a bond or preferred stock that allows the holder to buy a proportionate amount of common stock at a fixed price (usually above the market price at the time of issuance) for a period of years or to perpetuity. Warrants are transferable and trade on the major exchanges. They are also known as Subscription Warrants.

INDEX

%	
%D	60
%D Slow.....	60
%K	60
5	
52-week High	83
52-week Low	83
5-D Graphing	66
A	
account balance.....	119
Account Manger	
changing column width	113
menu options	104
Account Manger	103
Account Settings.....	104
Account Statistics	103, 120
Activity Rate.....	78
add stocks to tickers	74
adding a study.....	59
adding lists	65
alert templates	99
alerts	
advanced options	99
setting actions	96
setting conditions.....	94
alerts	93
alerts	118
ARCA.....	146
arrow	
directional quote change	22
arrow	22
ATTN.....	147
auto cancel times.....	135
Auto Save Layouts	9
Auto Sorting.....	104
Auto Tab Switching	104
Auto Upgrade	18
auto-reconnect	17
auto-upgrades.....	17

B	
Back Office Settings	104
Bars Per Graph.....	122
Basket Orders	
adding or editing orders.....	45
editing all orders.....	45
importing/exporting	47
removing orders	47
routing	47
saving	48
setting share distributions.....	46
Basket Orders	44
Bollinger Bands	60
brokerage support	7
BRUT	148
BTRD	149
buying power	119
C	
call	21
Cancel Open Orders	104
Cancel/Replace.....	104
canceling orders	
from account manager	112
canceling orders	48
Candlestick	53
CCI.....	60
changing share size	43
Changing Software Settings	9
Chart Type.....	53
charts	53
chat room.....	7
close a window	15
Close Out.....	104
close unused windows	13
Color Wheel button	15
colors	
time & sales	39
colors.....	15
combining positions	113
communications panel.....	7

Communicator	9	execution client	88
conditional orders	93, 118	execution control panel	48
connection status.....	17	execution venues.....	131
connections and updates.....	17	executions page	113, 115
contact information	7	Exit.....	9
creating DSS2 queries	63	exiting a position	
Cross Guarantee Accounts	104	from account manager	112
Crossed/Locked Alerts	51	exiting a position	112
crossed/locked box	51	exiting a position	135
crosshair tool	53	exiting the system	12
Custom Color Box	15	Exponential MA.....	60
CyberChat.....	7	F	
CyberQuant		FAQ	9
5-D graphing	66	Fibonacci Fan	53
adding lists.....	65	Fibonacci Retracement	53
creating queries	63	Filter Descriptions.....	70
customizing graphs	68	Find Active Tool.....	9
graph view	121	Five Day Average Volume Filter	83
graph window menu options.....	69	fonts	15
query list menu options	65	Free Floating Windows.....	9, 13
CyberQuant.....	62	Frequently Asked Questions	3, 9
CyberTrader	1	G	
CyberTrader Pro window	9	Graph Line Width.....	53
CyberXchange		Graph Style	53
preferences	143, 145	Graph View	
vs. Smart Orders	143, 145	Configuring	122
CyberXchange	144	Graph View	122
CyberXchange vs. Smart.....	143, 145	Graphical Display.....	77, 78
D		Graphical Ticker.....	78
daily chart.....	53	graphical tickers	77, 78
Daily Hi/Lo Count.....	83	H	
Daily Hi/Low Count	83	hammer client.....	89
default cancellation times.....	135	highs and lows	83
disconnects	17	highs and lows window.....	83
Draw Trend.....	53	holds page.....	113
DSS2		hours	
5-D graphing	66	setting in chart	53
adding lists.....	65	hours	53
creating queries	63	I	
DSS2.....	62	INCA	151
DX	60	index symbols	133
dynamic ticker.....	74, 78	Info Window	53
E		Intelligent Order Entry	16
ECN Book.....	49	intraday chart	53
ECNs	146	Intraday Statistics	
Edit Tick Data	53	Viewing	125
enlarge/reduce windows	13	Intraday Statistics	125

ISLD.....	150	Option Top Ten.....	82
K		options.....	21
keyboard settings	17, 132	Options Level II Tab.....	31
L		order flow	88
layout		order routing.....	16, 131
floating/non-floating	13	orders tab	
layout.....	9	canceling orders	134
layout.....	13	orders tab.....	113, 114
Level II views	26	Outline Candlesticks.....	53
line chart	53	outside alerts	84
Liquidate All	104	Overlay on Graph	53, 59
liquidating all open positions	135	Overlay Style	53
listed trading	159	Overlay Symbol.....	53
locked/crossed box	51	P	
look up symbol	9, 50	P&L.....	119
M		Partial Fill Policy	142
MACD.....	53, 59, 60	Period	53, 59
MACD Histogram.....	60	phone numbers	7
Main Menu	9	Portfolio Graph	122
Margin Account.....	104	Portfolio Manager	
market maker and ECN states	81	configuring graph.....	122
Market Speed	78	create demo portfolio	123
Match Mode.....	104	intraday report	128
Max Rate Per Second.....	78	risk management panel	123
menu bars	15	saving portfolio.....	125
Messages Window		trading history.....	129
common messages.....	106, 135	Portfolio Manager.....	120
CyberXchange & Smart Orders.....	113	Position Ticker.....	77
minimize a window.....	15	Pre and Post Market Trading	134
Money Flow	60	Price Lines	53
moving windows	13	Price-Level Filter.....	83, 86
N		print alerts.....	85
new traders.....	4	put	21
News		Q	
News Watch tab.....	62	quote alerts	86
News Watch tab.....	62	Quote Alerts window	86
NTRD	152	R	
NYSE		Range	53
canceling orders.....	158	Rate Adjusted Value.....	78
Other Listed Routing Methods	159	Rate Biasing Factor	78
NYSE.....	157	Recently Used Layouts	9
O		Refresh	86
OBV	60	Relative Strength Index.....	60
On Balance Volume	60	Reverse.....	34, 161
online help	8, 9	S	
Open ECN Orders.....	88	Save Layout.....	9
open trades tab	113, 116	saving multiple layouts.....	14

Scale to Price	53	Self-Directed Order Entry.....	16
SCHB (Charles Schwab & Co.)	156	switching	16
Score	78	System Requirements	16
Sectors Tool		T	
configuring columns	90	tabs	58
Sectors Tool	89	technical support	7
Selector	86	templates	99
Self-Directed Order Entry.....	16	Tick chart	53
Setting an Alert	94	tick indicator	22
share size	43	Time Lines	53
shorting.....	132	toolbar	13, 14
Show Last Trade Price	53	top ten	
Show Price Scale on Left.....	53	options	82
Signal Line	53, 59, 60	top ten	81
Signal Weights.....	78	Track Stocks	86
simulator	4	trader order flow	88
SMA	60	trader support.....	7
Smart Orders		trades page	113, 115
preferences	143, 145	trading hours	133
vs. CyberXchange	143, 145	trailing stop	96
Smart Orders	142	training	3
Software Upgrades.....	18	troubleshooting	
Start Tool.....	9	communicator	7
statistics panel	103	troubleshooting	7
stats page.....	113, 119	Troubleshooting CyberTrader Pro.....	18
status display	17	Two-Minute Partial Fill Policy	142
stock box		U	
menu options	35	Update Rate.....	9
settings features	39	upgrades	17, 18
stock box.....	21	V	
stock tab features	22	Volume.....	53, 59, 60
Strict Individual Account Rules	104	W	
studies	53, 59, 60	w/Period.....	59
study		Williams %R.....	60
Add	59	windows	
study.....	59	closing unused.....	13
Study Line Width	53	enlarge/reduce	13
SuperMontage		minimizing	15
features	154	moving (dragging)	13
SuperMontage	153	reopen closed window	15
SuperMontage Directed	155	reopen minimized window	15
Swap.....	86	windows	9
switching			