



1.5 FENIX LITE MANUAL - VERSION 3.1a

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FENIX LITE – User Manual

Fenix Lite is our level 1.5 trading product. Fenix Lite provides advanced order routing with basic analytic tools:

- Market access from 7:30 am to 8:00pm EST.
- Real-time access to all ECNs, NYSE, NASDAQ, AMEX, OTCBB and regional exchanges.
- Advanced order routing.
- Real time portfolio management including dynamically updating P&L and buying power.
- 1 minute, 5 minute and daily charts with real-time quotes.
- Sell short from our extensive short sale list.



1.0 Installation

1.1 Installation from the Web

To install using the Internet, take the following steps:

- Enter the download address in your internet browser
- A File Download window appears, Select **Save**
- The Save As window will appear, specify a location for the file to be saved, in most cases you should save to your root drive, which is drive C:

Installation:

- Follow the installation prompt, using **all** the **Default** selections
- Reboot your computer once you have finished the installation

Once the download is complete, a Fenix Lite icon will now be located on your desktop.

1.2 Logging On

This can be done in one of two ways:

- 1) Double click on the Fenix Lite icon on your desktop
- 2) Click on the Start button
 - Choose **Programs**
 - Choose **Fenix Lite**

When the login screen appears you will be prompted for a User Name, Password, Domain, and an Account Number.

User Name: lryank
Password: ***
Domain: DEM01
Account No.: 10001

Buttons: Connect, Abort, >>
Checkbox: Direct Connect

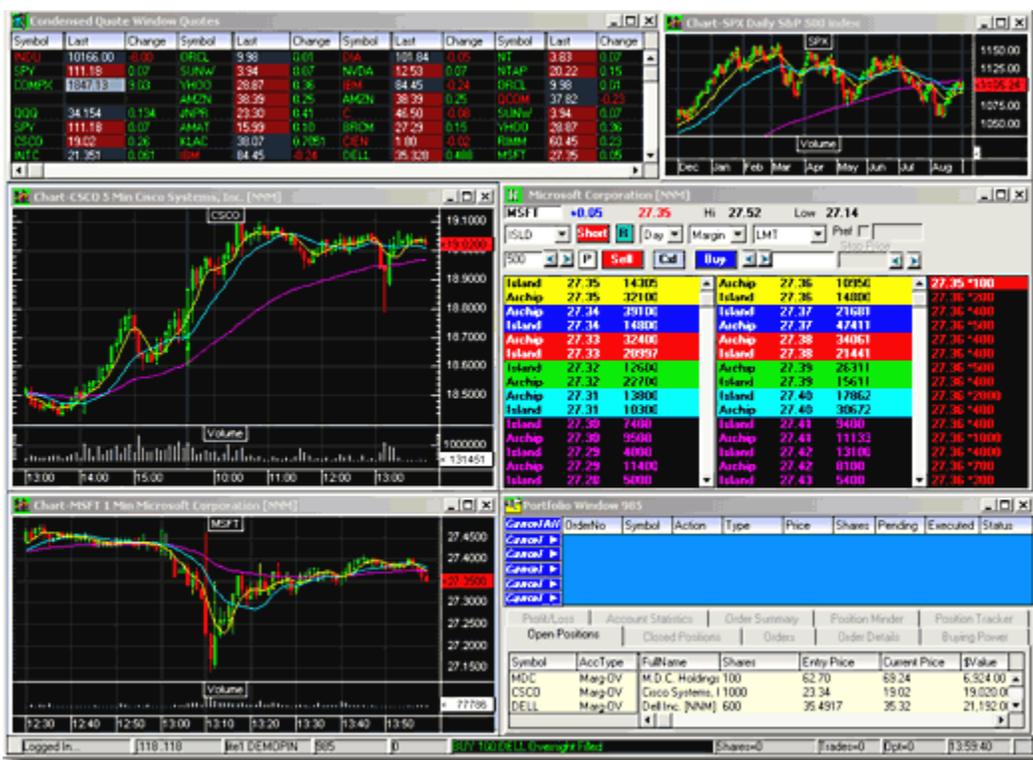
Select **Connect** and the application will log you on to the network.

2.0 The Basics

2.1 General Tools

Fenix Lite is a professional direct access trading system used by active and professional traders who demand fast executions, sophisticated order execution and advanced market analytical tools. Fenix Lite is equipped with a list of features specifically designed to assist traders in today's rapidly moving electronic markets.

Customizable Interface



Powerful Charting Tools

Our integrated level II streaming quotes and order entry interface allows you to control every aspect of your order. With a click of your mouse you can select the routing of your order to any ECN, Market Maker or Specialist. Some of the advanced order entry features include:

- + Reserve, stop loss, stop limit, pegged orders and trailing stop orders.
- + Smart order routing that instantly directs your order based on your set criteria.
- + Full depth of Level II including integrated ECN quotes.
- + Color coded tier levels for price distinction.
- + Fully customizable color, font or configuration schemes.
- + Primary and Regional markets for listed stocks.

ISLD	Price	Quantity	Order Type	Quantity	Price	Status
ARCA	27.35	24849	Archip	27.36	55900	27.35 *300
BRUT	27.35	11440	Island	27.36	32492	27.35 *500
INCA	27.34	15655	Island	27.37	22731	27.352 *200
BTRD	27.34	31795	Archip	27.37	30000	27.35 *400
NYSE	27.33	15891	Archip	27.38	37350	27.36 *100
AMEX	27.33	31455	Island	27.38	17600	27.36 *100
ISI	27.32	21388	Island	27.39	16731	27.36 *500
Archip	27.32	29200	Archip	27.39	26700	27.36 *200
Island	27.31	12100	Island	27.40	20262	27.35 *200
Archip	27.31	24600	Archip	27.40	26200	27.351 *200
Island	27.30	11900	Archip	27.41	8200	27.36 *715
Archip	27.30	13100	Island	27.41	6600	27.35 *300
Archip	27.29	6300	Archip	27.42	5800	27.35 *400
Island	27.29	6000	Island	27.42	9100	---14:13---

Advanced Portfolio and Order Tracking Tools

Our real-time account management feature gives you the ultimate control over your trading. With this feature, all account and position data is dynamically updated allowing you to monitor all details of your positions in real-time.

The portfolio window consists of 10 separate windows to ensure that you are constantly looking at the most relevant information. Each page is easily accessible at any time by simply clicking on the tab of whichever page you wish to view. The Account Manager is an invaluable tool, allowing you the freedom of maintaining your concentration on trading, while critical real-time account information is only a quick glance away.

The position window, as seen below, provides you valuable details on all open orders (in Red) and positions (in Yellow) - including real-time profit and loss calculations. With a single click you can cancel one or all of your outstanding orders.

OrderNo	Symbol	Action	Type	Price	Shares	Pending	Executed	User	Account	Status	Route
0901-2188	AMZN	SHORT	Day Limit	38.39	500	500	0	LITE1	985	Confirmed	DEMO*
0901-2177	CSCO	BUY	Day Limit	18.96	500	500	0	LITE1	985	Confirmed	DEMO*
0901-2176	MSFT	BUY	Day Limit	27.28	300	300	0	LITE1	985	Confirmed	DEMO*

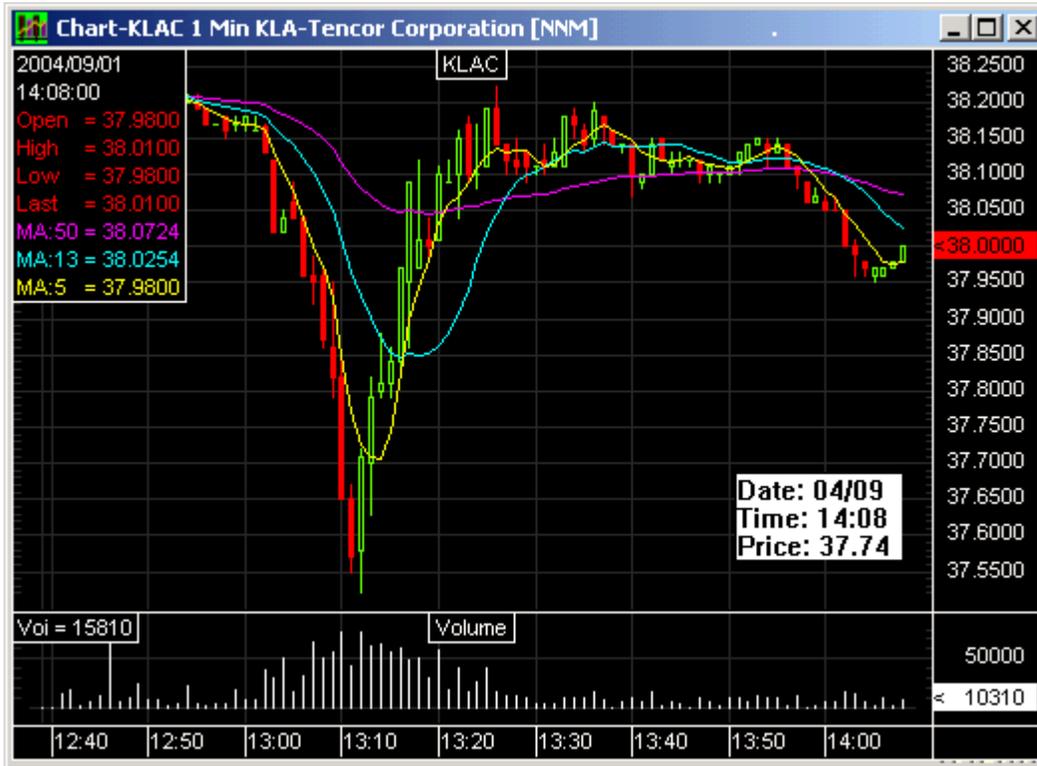
Symbol	AccType	FullName	Shares	Entry Price	Current Price	\$Value	\$Gain	\$ Day Chng
MDC	Marg-OV	M.D.C. Holdings, Inc. [NYSE]	100	62.70	63.24	6,924.00	654.00	39.00
DELL	Marg-OV	Dell Inc. [NNM]	600	35.4917	35.29	21,174.00	-121.02	270.00
MOBL	Marg-OV	MOBILEPRO CORP [OTCBB]	8500	0.195	0.235	1,997.50	340.00	93.50
MOBL	Cash-OV	MOBILEPRO CORP [OTCBB]	1500	0.186	0.235	352.50	73.50	16.50
PCBM	Cash-OV		500		0.0003	0.15	0.15	0.00

The order details feature of the portfolio window provides you with historical information for every trade you place. This includes the exact time the order was received, confirmed and filled. This information is dynamically updated in real-time allowing you to easily retrace your actions.

The profit/loss window shows the total profit and loss for all open and closed positions. The mark to market feature allows you to watch your profit and loss figures to the second with all current price fluctuations reflected in the calculations.

3.0 Powerful Charting Tools

Includes 1 minute, 5 minute and daily charts with real-time quotes. All charts display major moving averages, volume with interactive price finder tools.



Streaming Quotes

Fast, reliable streaming quotes for all US exchanges and major indices. Quotes are color coded to provide you alerts to new highs, new lows, tick direction and daily market trend.

Condensed Quote Window Quotes									
Symbol	Last	Change	Symbol	Last	Change	Symbol	Last	Change	Symbol
INDU	10151.00	-23.00	ORCL	9.98	0.01	DIA	101.67	-0.22	NT
SPY	111.02	-0.09	SUNW	3.93	0.06	NVDA	12.48	0.02	NTAP
COMPX	1844.08	5.98	YHOO	28.77	0.26	IBM	84.26	-0.43	ORCL
			AMZN	38.25	0.11	AMZN	38.25	0.11	QCOM
QQQ	34.08	0.06	JNPR	23.23	0.34	C	46.43	-0.15	SUNW
SPY	111.02	-0.09	AMAT	15.95	0.06	BRCM	27.24	0.10	YHOO
CSCO	18.98	0.22	KLAC	37.94	0.5751	CIEN	1.78	-0.04	RIMM
INTC	21.26	-0.03	IBM	84.26	-0.43	DELL	35.32	0.48	MSFT

3.1 Condensed Quote Features

Drag and Drop	The Cond Quote window gives the user the ability to drag a symbol and drop it into another window. Example: a Level II or Chart window.
View Extended Data	This gives the user the option to view more data on the Cond Quote window like the columns Bid, Ask, High, and Low.
Last Follow Change	This feature will have the Last column follow the Change column. If the Change column is negative, the Last column price will default to its negative color configuration regardless of the Last price being a positive or negative movement. This will make the Cond. Quote easier to read at a glance showing all positive and negative stocks for the day.

The columns in the **Condensed Quote Window** have the ability to be moved.

To Move:

- Simply left mouse click and hold on the column you would like to move
- Then Drag the column to the location where you want the column moved to and release the left mouse button

Pre/ Post Market Trading

Pre Market is trading activity based on pre-market open prices to help gauge pre-market trends leading into the trading day as a predictor of opening prices. Post Market is also trading activity that is extended trading prices during the after hours market. Historically, limited information sources have been available to gauge market sentiment during extended trading, leading into or after regular market hours trading. Resources have been pretty much limited to observation of trading activity in individual stocks or futures contracts. Now, with the "Show Pre and Post Mkt Trades" feature, it's possible to get a big pre-market or after hour's market picture based on actual trading data.

Note: Pre/ Post Market feature uses the Last Trade to chart trades, not a Bid or Ask.

4.0 Order Entry on the Level II Screen

Fenix Lite has been designed to enhance the execution process by providing the user with an easy to understand and efficient order entry interface that allows the trader to focus on trading not on the trading software. The Order Entry Window allows you to control every aspect of an order. With a click of your mouse you can select the routing of your order to any ECN, Market Maker or Specialist. There are many advanced order entry features available within the Order Entry Window: Different Skin Styles for order entry, Smart Order Routing to direct orders to specific routes designated, and a variety of different order types.

ECN	Price	Volume	Order Price	Order Volume
Archip	39.77	1400	39.79	600
NAS	39.77	500	39.79	300
BSE	39.77	400	39.79	400
PSE	39.77	500	39.79	400
NYS	39.77	100	39.79	600
Archip	39.76	100	39.79	100
Archip	39.75	500	39.80	1600
Archip	39.74	300	39.81	100
Archip	39.73	700	39.82	200
Archip	39.72	200	39.83	100
Archip	39.70	2400	39.84	3100
Archip	39.68	100	39.85	500
CBO	39.68	200	39.86	100
Archip	39.67	100	39.87	1500
Archip	39.66	300	39.88	400
Archip	39.65	800	39.89	500
FLOW	39.65	10	39.93	100
Archip	39.64	700	39.94	200
Archip	39.63	500	39.95	1800
Archip	39.63	100	39.96	3000

To place an order, enter your desired stock symbol into the symbol input field at the top left corner of the Level II screen. We have chosen TS for our example. Entering your quote request automatically accesses all Level I information such as last trade price and **size, hi, low**, as well as the Level II ECN and Market Maker screen located in the two parallel color-coded boxes of streaming quotes. You can set the **quantity/volume** of shares desired and the **type of trade** (Limit, Stop etc.) in the boxes to the right of price. The options available for type of trade will change according to the **Route** you choose.

The order **Route, Expiration** and **Account Type** will automatically default to the settings you have configured in your Trade Defaults (see section 8.7 on Trade Defaults). To **short** a stock click on **Short check-box** under **Order Options** located at the far right bottom corner of the Level II box. This automatically converts the **red Offer button** to a **red Short button**. You may also click on the **Red Short Button** next to the **Cxl button**. This procedure is particularly helpful in that it ensures that the trader does not enter multiple sell orders creating an undesired short position.

4.1 Electronic Communication Networks (ECNs) & Order Types

The Electronic Communication Networks are separate pools of liquidity that traders buy and sell stock through. **The Island** is an example of an ECN. Its symbol on a Level II screen is **CINN**. Traders post limit orders through Island and other traders execute their limit orders through Island. Trades are electronically matched up without the decision making process that a true Market Maker such as Goldman Sachs goes through. There are a number of ECNs that are available. **Island (CINN)** and **Archipelago (ARCA)** are the only ECNs, which allow you to post limit orders. They both have execution buttons embedded in the order entry system for you to access easily. You may choose the ECN you prefer by clicking on the Route drop-down menu, as shown in the following figure.

ECN	Price	Quantity	ECN	Price	Quantity	Order Type
Archip	27.36	55900	Island	27.36	32492	27.35 *300
Island	27.36	32492	Island	27.37	22731	27.35 *500
Island	27.37	22731	Archip	27.37	30000	27.352 *200
Archip	27.37	30000	Archip	27.38	37350	27.35 *400
Archip	27.38	37350	Island	27.38	17600	27.36 *100
Island	27.38	17600	Island	27.39	16731	27.36 *100
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Archip	27.40	26200	Archip	27.41	8200	27.351 *200
Archip	27.41	8200	Archip	27.41	6600	27.36 *715
Island	27.41	6600	Island	27.42	5800	27.35 *300
Archip	27.42	5800	Archip	27.42	9100	27.35 *400
Archip	27.42	9100	Island	27.42	9100	---

4.2 Order Types Explained

1) Stop Market Order

In general, **Stop Orders** are placed to enter or exit a position at price levels that are predetermined by the trader. They are routed and automatically executed based on the trader's set parameters.

- A stop order to **buy** must always be executed when the buy price is at or above the stop price.
- A stop order to **sell** must always be executed when the sell price is at or below the stop price.

There are three types of stop orders and these are as follow:

A **Stop Market Order** is an order to buy or sell at the market price once the security has traded at a specified price called the stop price. A stop order becomes a market order when the stop price is reached. You may use a Stop Market Order to exit a position or enter a position.

2) Stop Limit Order

A **Stop Limit Order** is an order to buy or sell at a specified price or better (called a stop-limit price), but only after a given **stop price** has been reached or passed. It is a combination of a stop order and a limit order.

3) Trailing Stop Orders A Trailing Stop Order is a Stop Market Order that will adjust in Stop price level due to favorable conditions. You will be responsible for entering the trail amount. The best way to explain this is using an example:

You are Long 500 DELL at 20.50. You would like to place a Sell Stop Order to limit your losses. You would like that Sell Stop Order to be placed at .50 below the current market price. Conversely if you would like to take advantage of a decrease in the price of DELL and have established a short position and would like to limit your losses you would place a buy trailing-stop. The order will be placed and executed when the market triggers the stop.

Trailing Limit

Stop Orders Warning – When placing a Stop Order incorrectly a message window will pop-up and require confirmation of the order.

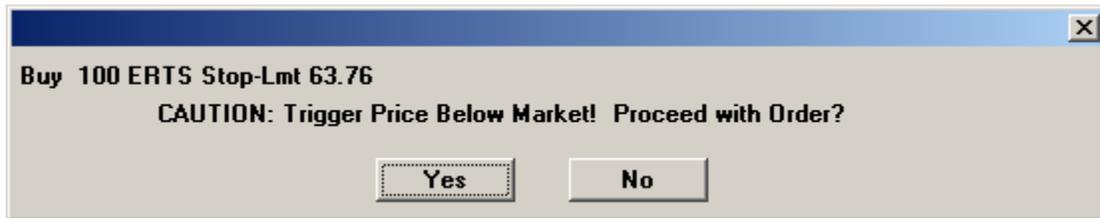


Figure: Example of Stop Order Warning

4) Peg Orders

Peg Mkt - This pegs the order to the opposite side of the primary market; and the order price moves as the market moves. The order is priced to buy on the offer, and sell on the bid.

Example: You want to buy 1000 shares of MSFT. If you want to peg your order to the best offer, you will enter a Peg Market order to track the Offer. Island ECN will keep track of the order during the execution phase and report back the trade details. Conversely, if you want to sell 1000 shares of MSFT Island will peg your order to the current bid.

Peg Best - Peg Best Orders will be sent to Island at the current Bid or Offer depending on which side of the Market you are on. The order will peg itself to the current price based upon whether you are buying or selling.

Example: You want to buy 1000 shares of MSFT. If you want to peg your order to the best bid, you will enter a Peg Best order to track the bid. Island ECN will keep track of the order during the execution phase and report back the trade details. Conversely, if you want to sell 1000 shares of MSFT Island will peg your order to the current Offer.

Peg Mid - This pegs the order to the midpoint between the bid and offer, with a limit at the primary offer. It rounds buy orders down to the nearest penny and sell orders up to the nearest penny. The client can set an explicit limit by supplying a limit price with the order. If the offer moves higher than the limit, then the order stays priced at the limit.

Peg Primary - This pegs the order to the same side of the primary quote for OTC stocks and the best exchange bid/ask values for Listed stocks, with a limit of the opposite side of the market.

Peg Last - This pegging is only available for Listed securities, and pegs the order to the last sale of the stock, with the limit being the primary offer. The client set an explicit limit by supplying a limit price with the order. If the offer moves higher than the limit, then the order stays priced at the limit.

5) Discretionary Orders

Disc LMT - The order is displayed at specified price, not a discretionary price. When a bid or an offer appears at or above the share quantity minimum, the order will be matched in ARCA, or routed to a NASDAQ Market Participant at their quoted price using SmartBook logic.

6) Market On Open

All Market Open orders placed before the opening bell (9:30am EST) will be executed, based on the opening price, at or around 10:00am assuming there is sufficient Market Volume for the order.

7) Market On Close

All Market Close orders will be executed at or around 45 minutes after the closing bell (4:00pm EST), assuming there is sufficient Market Volume for the order.

8) Limit Invisible

Lmt-Inv - Invisible orders are not displayed on the Island book, they are not disseminated on the Island data feeds, and they are not included in the Island quote.

9) Limit Book

The order only shows on the ISLD book to other subscribers. If the order is priced at the inside, the order will not show on the NBBO.

10) Reserve Orders

User defines the displayed quantity while the balance of the reserve remains hidden. Displayed quantity is automatically replenished from the reserve. Market Participants are preferenced for the quoted size when hitting the bid or taking the offer. Orders preferenced to ARCA, at sizes greater than the displayed size, will be matched against the entire reserve quantity.

11) NYSE Direct + Orders

Automatic execution of limit orders up to 1,099 shares against the published bid or offer with no opportunity for price improvement. If the order is not immediately executable the order will revert to a regular DOT order. Traders may not send Direct+ orders in the same stock and on the same side of the market more frequently than every 30 seconds.

12) Limit On Open

LOO orders are entered for execution at the opening price, provided the opening price is at or within the limit specified. LOO orders permit the investor to scale interest to purchase or sell at various price increments in anticipation of possible imbalances.

13) Limit On Close

LOC orders are entered for execution at the closing price, provided the closing price is at or within the limit specified. LOC orders permit the investor to scale interest to purchase or sell at various price increments in anticipation of possible imbalances.

14) Hunt Order (BRUT)

To minimize market impact, never posts or displays while it actively trades with best prices in the market and BRUT book. Hunter orders are never displayed in the BRUT book. They will cross an order out in the marketplace, or in the BRUT book, when a matching order is found.

4.3 Extended Hours Trading

Fenix Lite is available for trading until **8 p.m. EDT**. When traditional markets are closed, Fenix Lite is open for business. Fenix Lite offers one of the **longest continuous trading sessions** available to retail brokers, and currently matches orders that come in during before-hours trading, from **8:00AM to 9:30am EST**, and after-hours trading, from **4:00pm to 8:00pm EST**. Furthermore, we were among the first trading systems to recognize that the "bankers hours" followed by the exchanges were not meeting the demands of today's investors allowing for greater flexibility and convenience in managing their assets.

5.0 Portfolio Analysis Window

The Portfolio Analysis Window helps you manage your accounts, giving you a total overview of your trading. All account information and positions are updated in real time. There are ten different windows within the Portfolio Window, each allowing you to view critical trade and portfolio information. The following sections are available: Open Positions, Closed Positions, Orders, Order Details, Buying Power, Profit/Loss, Account Statistics, Order Summary, Position Minder, and Position Tracker. Additionally, there are many features available within the Portfolio Window, such as, canceling an order by double-clicking on a pending order in the Open Positions or Orders sections.

5.1 Portfolio Page Columns Explained for Open Positions

To view **Open Positions** information click on the **Open Positions** button in the Portfolio Window as shown in fig. below

Symbol	AccType	FullName	Shares	Entry Price	Current Price	\$Value	\$Gain	\$Day Chng	% of Portfolio	% Day Change	Date In	Prev Close	Theo Close	Theo \$ Day
DFC	Shk-OV	Countrywide	-25000	35.3753	35.57	-1,043,130.00	-17,246.32	-6,391.04	0.00	0.62		35.75	0.00	0.00
ADBE	Shk-OV	Adobe Syst	-25000	59.2683	64.86	-1,621,500.00	-139,643.45	-34,749.98	0.00	2.19		63.47	0.00	0.00
CSDD	Mag-DY	Cisco Syst	100	19.00	17.92	1,792.00	-108.00	-5.00	0.00	-0.28		17.57	0.00	0.00
GOOG	Shk-OV	Google Inc	-31300	201.0776	194.56	-6,099,726.00	204,001.95	-49,140.75	0.00	0.81		192.99	0.00	0.00
MSFT	Mag-DY	Microsoft Co	500	25.96	25.96	12,980.00	0.00	0.00	0.00	0.00	2005/02/15	26.01	0.00	0.00
IBM	Mag-DY	International	500	34.43	34.40	17,200.00	-15.00	-15.00	0.00	-0.03	2005/02/15	33.57	0.00	-15.00
INTC	Mag-DY	Intel Co	500	23.28	23.30	14,650.00	10.00	10.00	0.00	0.07	2005/02/15	23.41	0.00	10.00
XOM	Mag-DY	ExxonMobil	500	56.88	56.89	28,445.00	5.00	5.00	0.00	0.02	2005/02/15	56.83	0.00	5.00
PFE	Mag-DY	Pfizer Inc	19500	25.24	25.24	12,620.00	0.00	0.00	0.00	0.00	2005/02/15	25.48	0.00	0.00
AMGN	Mag-DY	Amgen Inc	500	63.8151	63.81	31,905.00	-2.99	-2.99	0.00	-0.01	2005/02/15	63.25	0.00	-2.99

Figure: An example of the Portfolio Page displaying Open Positions.

Column Name	Description/ Explanation
Symbol	The Symbol for the stock you purchased.
Acc Type	The Account Type section declares 5 separate account type situations: Cash, Margin, Short, OV (Overnight Position), and DY (Day Position).
Full Name	The Full Name of the underlying stock held in the account.
Shares	The number of shares purchased; a positive number if long or negative number if you are selling short.
Entry Price	The price that which you entered the position. For example: 101.5 or 101 ½ or 118 23/32 etc.
Current Price	This price will automatically be retrieved when you make a trade and will fluctuate with the price of the stock. If you are long a position, the current price will reflect the current Bid. If you are in a short position, the current price will reflect the inside Ask. If pre-market, it is based off yesterday's close. If post-market, the last price in the regular session is used.

For options, the current price is the average of the bid/offer during market hours. After market hours, the current price is the last regular hours trade.

\$Value	The value of the stock i.e. (Shares x Current Price). The \$Value assumes that prices are quoted in \$, if they are quoted in cents you must divide your number of shares by a 100 or look at the price multiplier feature which follows.
\$Gain	The price gain or loss since you purchased the stock i.e. (Shares x Entry Price) – (Shares x Current Price).
\$Day Change	The \$ gain or loss for the day.
%Day Change	This is the change in a percentage since the starting position for the day. This also takes into consideration the value of the security at this point in time.
% of Portfolio	This is the percentage of your portfolio this position represents.
Previous Close	This is the previous day's closing price for the position.
Theo Close	This is a theoretical closing price for a security. Your broker-dealer and/or clearing firm may load a theoretical closing price for a security. This is sometimes done for securities that did not trade the previous day, and therefore have no previous closing price, or securities which we do not receive a feed for and can not price. The purpose of entering a theoretical close is to provide a better estimate of your P&L.
Theo \$ Day	This is the theoretical change in the position's value for the day. It is used in conjunction with the theoretical close.

5.2 Portfolio Page Columns Explained for Closed Positions

To view **Closed Positions** information click on the **Closed Positions** button in the Portfolio Window as shown in fig. below.

OrderNo	Symbol	Action	Account T	Shares	OpenPrice	SharesOut	ClosePrice	Profit	Mark 2 Mkt	Account
0121-3417	QQQQ	SHORT	Shrt-OV	100000	37.1288	100000	38.2583	-112,955.82	-38,931.30	100118
0121-3416	SMH	SHORT	Shrt-OV	100000	30.3113	100000	34.3619	-405,056.81	-44,190.68	100118
0112-1845	QQQQ	SHORT	Shrt-OV	100000	38.058	100000	38.2653	-20,729.59	-39,629.80	100118
0112-1657	QQQQ	SHORT	Shrt-OV	100000	38.2165	100000	38.2639	-4,744.95	-39,494.05	100118
0111-2044	SMH	SHORT	Shrt-OV	100000	30.8147	100000	34.3976	-358,290.66	-47,758.18	100118
0111-1585	SMH	SHORT	Shrt-OV	100000	31.1495	100000	34.3887	-323,915.38	-46,868.93	100118
0111-1578	SMH	SHORT	Shrt-OV	100000	31.0815	100000	34.3669	-328,541.41	-44,694.18	100118
0111-1345	SMH	SHORT	Shrt-OV	100000	30.919	100000	34.3553	-343,625.69	-43,529.43	100118
0110-2858	QQQQ	SHORT	Shrt-OV	100000	38.5278	100000	38.2543	27,341.60	-38,534.05	100118
0110-2391	QQQQ	SHORT	Shrt-OV	100000	38.7722	100000	38.2528	51,939.31	-38,379.55	100118
0110-2390	QQQQ	SHORT	Shrt-OV	100000	38.7722	100000	38.2522	52,001.90	-38,316.55	100118
0110-2389	QQQQ	SHORT	Shrt-OV	100000	38.7721	100000	38.251	52,118.27	-38,196.05	100118

Figure: An example of the Portfolio Page Columns for Closed Positions.

Column Name

Description/ Explanation

Order No	This is the date and the order id number (Example 0731-5151) of the closed position.
Symbol	The stock symbol of the closed position
Action	The initial position, whether it was a Long or a Short
Account	The type of position and whether it was a day trade or an overnight position.
Shares	Amount of shares for the entire position that was entered
Open Price	The opening price of that position (This may be a blended opening position if there was more than one entry price).
Shares Out	The amount of shares that were closed out of an initial opening position of that stock
Close Price	The closing price of that position (This may be a blended closing position if there was more than one entry price).

- Profit** The Profit of that position that has been closed out whether it has been partially closed or fully closed.
- Mark 2 Mkt** If the position has been carried overnight then this value is the profit of the closed position relative to the closing price as of yesterday's close. This feature is unique to Fenix Lite. Sum of Mark 2 Mkt column will match Mark to the Market closed positions under the Profit/Loss tab.
- Account** This is the account that is being shown in the Portfolio Window.

5.3 Portfolio Page Columns Explained for Orders

To view **Orders** information click on the **Orders** button in the Portfolio Window as shown in below.

OrderNo	Symbol	Action	Type	Price	Shares	Pending	Executed	AvgPrice	Last Time	Status	Canceled	Stp-Info	Route
0215-3722	PFE	BUY	Day Limit	25.25	500	0	500	25.24	15:19:47	Filled	0		NYSE
0215-3718	AMGN	BUY	Day Limit	63.82	500	0	500	63.8151	15:19:53	Filled	0		ISLD
0215-3716	XOM	BUY	Day Limit	56.89	500	0	500	56.88	15:19:30	Filled	0		NYSE
0215-3714	MRK	BUY	Day Limit	29.29	500	0	500	29.28	15:19:03	Filled	0		NYSE
0215-3712	IBM	BUY	Day Limit	94.44	500	0	500	94.43	15:18:54	Filled	0		NYSE
0215-3711	MSFT	BUY	Day Limit	25.99	500	0	500	25.98	15:18:37	Filled	0		ISLD
0215-2853	QQQQ	BUY	Day Mkt	MKT	700000	0	700000	38.2568	10:53:48	Filled	0		ARCA
0215-2852	SMH	BUY	Day Mkt	MKT	501000	0	501000	34.374	10:57:15	Filled	0		ARCA
0214-7664	CSCQ	BUY	Overnight	20.00	100	0	100	19.00	16:38:08	Filled	0		ARCA
0213-1002	GOOG	SHORT	Overnight	100.00	200	0	200	100.00	16:22:22	Filled	0		ARCA
0213-1001	GOOG	SHORT	Overnight	188.00	100	0	100	188.00	12:11:53	Filled	0		ARCA
0210-2207	SMH	SHORT	Overnight	MKT	1000	0	1000	32.8683	12:45:00	Filled	0		ARCA
0207-2633	GOOG	SHORT	Overnight	MKT	1000	0	1000	196.519	15:29:01	Filled	0		ARCA
0202-1216	GOOG	SHORT	Overnight	MKT	10000	0	10000	215.8845	09:32:22	Filled	0		ARCA

Figure: an example of the Portfolio Page Columns for Orders

<u>Column Name</u>	<u>Description/ Explanation</u>
Order No	This is the date and the order id number (Example 0731-5151) of the closed position.
Symbol	The stock symbol of the closed position.
Action	The initial position, whether it was a Long or a Short.
Type	The type of position and whether it was a day trade or overnight position.
Price	The price of the execution.

Shares	Amount of shares for the entire position that was entered
Pending	The amount of shares that have not been executed within a given order, that is still pending to be executed.
Executed	The number of shares that have been executed for this particular order
AvgPrice	The average price of the execution.
Last Time	The time of the order or execution
Status	The status of the order or execution (Cancelled, Filled, Rejected)
Cancelled	The amount of shares that were cancelled
Stp-Info	The price of the Stop Limit
Route	This is the route you sent the order to
Commission	This is an estimate of the commission you paid on the trade. You can set this amount by making the portfolio window active by clicking anywhere on it, then click Setup in the main menu, now select Setup Port Win Options . Enter the desired amount in the field to the right of Commission (per Share).

5.4 Portfolio Page Columns Explained for Order Details

To view **Order Details** information, click on the **Order Details** button in the Portfolio Window as shown in fig. below.

OrderNo	Symbol	Action	Type	Price	Shares	Pending	Executed	ExePrice	Last Time	Status	Route	Batch #
20040202	DELL	SELL	Day MktMKT	1000	0	0			14:24:00	Canceled	298	DEMC65537
20040202	DELL	SELL	Day MktMKT	1000	298	0			14:24:00	CXL Requ	0	DEMC65537
20040202	PRST	SELL	Day MktMKT	500	0	0			14:24:00	Canceled	500	DEMC65537
20040202	PRST	SELL	Day MktMKT	500	500	0			14:24:00	CXL Requ	0	DEMC65537
20040202	DELL	SELL	Day MktMKT	1000	298	398		34.10	14:23:57	Part Fill	0	DEMC65537
20040202	DELL	SELL	Day MktMKT	1000	696	102		34.10	14:23:48	Part Fill	0	DEMC65537
20040202	DELL	SELL	Day MktMKT	1000	798	102		34.09	14:23:48	Part Fill	0	DEMC65537
20040202	DELL	SELL	Day MktMKT	1000	900	100		34.09	14:23:44	Part Fill	0	DEMC65537
20040202	SUNW	SELL	Day MktMKT	500	0	500		5.53	14:23:40	Filled	0	DEMC65537
20040202	AMAT	SELL	Day MktMKT	500	0	500		21.961	14:23:39	Filled	0	DEMC65537
20040202	SUNW	SELL	Day MktMKT	500	500	0			14:23:39	Confirmed	0	DEMC65537
20040202	SUNW	SELL	Day MktMKT	500	500	0			14:23:39	Placed	0	DEMC65537
20040202	SUNW	SELL	Day MktMKT	500	500	0			14:23:39	Received	0	DEMC65537
20040202	PRST	SELL	Day MktMKT	500	500	0			14:23:39	Confirmed	0	DEMC65537
20040202	PRST	SELL	Day MktMKT	500	500	0			14:23:39	Placed	0	DEMC65537

Figure: an example of the Portfolio Page Columns for Order Details.

<u>Column Name</u>	<u>Description/ Explanation</u>
Order No	This is the date and the order id number (Example 0731-5151) of the closed position.
Symbol	The stock symbol of the closed position.
Action	The initial position whether it was a Long or a Short.
Type	The type of position and whether it was a day trade or overnight position.
Price	The price that is entered for execution.
Shares	Amount of shares of the entire position that entered.
Pending	The amount of shares that have not been executed within a given order that are still pending to be executed
Executed	The number of shares that have been executed for this particular order
ExePrice	The price of the execution
Last Time	Displays the date and time of the order or execution. When sorting within the Order Detail Window, the orders will sort by date, then time.
Status	The status of the order or execution (Cancelled, Filled, Rejected)
Cancelled	The amount of shares that were cancelled

5.5 Buying Power

To view **Buying Power** information, click on the **Buying Power** button in the Portfolio Window as shown in fig. below.



Figure: An example of Buying Power information.

Buying Power

Buy Stocks	Buying power for purchasing stocks.
Short Stocks	Buying power for shorting stocks.
Buy Options	Buying power for purchasing options.
Sell Naked Options	Buying power for selling naked options.
Reg-T vs Equity	Reg-t vs. your amount of equity

5.6 Profit/Loss

To view **Profit/Loss** information, click on the **Profit/Loss** button in the Portfolio Window as shown in fig. below.

The screenshot shows a software window titled "Portfolio Window 100118". At the top, there is a table with columns: OrderNo, Symbol, Action, Type, Price, Shares, Pending, Executed, Status, Route, Pref, and Trail/St. Below this table, there are several tabs: Account Statistics, Order Summary, Position Minder, and Position Tracker. Under the Position Tracker tab, there are sub-tabs: Open Positions, Closed Positions, Orders, Order Details, Buying Power, and Profit/Loss. The Profit/Loss sub-tab is active, displaying the following data:

Profit/Loss				
Intraday Open	Prev Open	-51289480.00	Total Open	-51289480.00
Intraday Closed	Prev Closed		Total Closed	-51289480.00
Mark to the Market				
Starting Equity	2500000.00	Closed Positions	Total P/L	1000126.00
Current Equity	3500126.00	Open Positions	1000126.00	Est Total
			Est Comm	1000126.00

Figure: An example of Profit/Loss information.

Profit/Loss

The Profit / Loss section will calculate the gains and losses for intraday and overnight positions based on entry and exit prices.

Intraday Open	Profit/ Loss for all Open Positions established Intraday
Intraday Closed	Profit/ Loss for all Positions that were established and Closed intraday
Prev Open	Profit/ Loss for all Open Positions that were held overnight
Prev Closed	Profit/ Loss for all Positions that were held overnight and Closed intraday
Total Open	Profit/ Loss for all Open Positions, overnight and intraday. The Sum of Intraday Open and Previous Open
Total Closed	Profit/ Loss for all Positions, overnight and intraday, that have been closed intraday. The Sum of Intraday Closed and Previous Closed.
Total	Profit/ Loss, the sum of Total Open and Total Closed

Mark to the Market

Mark to the Market is a daily calculation of debit or credit margins resulting from price fluctuations of the underlying asset. It compares the equity and overnight positions closed for the day to the previous day's close.

Starting Equity	Shows your starting equity Marked to the Market.
Current Equity	Shows your current equity Marked to the Market.
Closed Positions	Profit/ Loss for all closed positions based on the Previous Days Close as the entry price. Used to see if a traders positions were up or down for the day.
Open Positions	Profit/ Loss for all open positions based on the Previous Days Close as the entry price. Used to see if trader's positions were up or down for the day.
Total P/L	Total Profit/ Loss for Open and closed positions with the entry Price using the Previous Days Close.
Est Comm.	An estimate of your commissions for the day. You can establish an estimated commission per share in "Setup Port Win Options"
Est Total	An estimate of your total daily Profit/Loss. This is equal to your Total P/L minus your Estimated Commission.

Pref

Allows you to see who the trader referenced the order with. By selecting **Setup** from the menu bar, then **Setup Port Win Options**, you can choose to combine different preferences.

5.8 Position Minder

The Position Minder reconciles your trades and allows you to view your positions as they were entered and closed. It will show your open positions, as well as, intraday closed positions. To view **Position Minder** information, click on the **Position Minder** button in the Portfolio Window as shown in fig. below.

OrderNo	Symbol	Action	Type	Price	Shares	Pending	Executed	Status	Route	Pref	Trail/Stp	User	Account
0202-2220	AMGN	BUY	Margin	66.5757	465	0	0						0.00 302
0202-2219	WFC	BUY	Margin	57.67	470	0	0						0.00 302
0202-2218	SBC	BUY	Margin	26.73	470	0	0						0.00 302
0202-2217	MO	BUY	Margin	55.20	510	0	0						0.00 302
0202-2216	VZ	BUY	Margin	37.52	600	0	0						0.00 302
0202-2215	KO	BUY	Margin	49.7705	635	0	0						0.00 302
0202-2214	PG	BUY	Margin	101.585	200	0	0						0.00 302
0202-2213	CSCO	BUY	Margin	26.61	650	0	0						0.00 302
0202-2212	BAC	BUY	Margin	82.05	660	0	0						0.00 302
0202-2211	MRK	BUY	Margin	48.14	755	0	0						0.00 302
0202-2210	INTC	BUY	Margin	30.75	755	0	0						0.00 302
0202-2209	IBM	BUY	Margin	99.53	790	0	0						0.00 302
0202-2208	AIG	BUY	Margin	71.0425	800	0	0						0.00 302
0202-2207	JNJ	BUY	Margin	53.83	850	0	0						0.00 302

Figure: An example of Position Minder information.

Column Name

Description/ Explanation

OrderNo	The order number for a particular trade.
Symbol	The symbol of the security being traded.
Action	Shows whether the action was a buy, sell, or sell short.
Account	The type of account in which the trade was executed.
Shares In	The amount of shares when entering the position
Price In	The price when entering the position
Shares Out	The amount of shares when closing the position
Price Out	The price when closing the position
Profit	The profit/loss when closing the position

5.9 Position Tracker

The Position Tracker tracks individual positions and allows you to view the entry and exit details of the particular order. To view **Position Tracker** information click on the **Position Tracker** button in the Portfolio Window as shown in fig. below.

OrderNo	Symbol	Action	Type	Price	Shares	Pending	Executed	Status	Route	Pref	Trail/Stp	User	Account
0130-2448	DELL	Long		33.366	202		0202-2194	34.10					148.27 302
0130-2465	AMAT	Long		21.78	500		0202-2193	21.961					90.50 302
0130-2544	SUNW	Long		5.27	500		0202-2196	5.53					130.00 302
0130-2645	DELL	Long		33.50	196		0202-2194	34.10					117.60 302
0130-2645	DELL	Long		33.50	102		0202-2194	34.10					61.20 302
0130-2645	DELL	Long		33.50	102		0202-2194	34.09					60.18 302
0130-2645	DELL	Long		33.50	100		0202-2194	34.09					59.00 302

Figure: An example of Position Tracker information.

<u>Column Name</u>	<u>Description/ Explanation</u>
OrderNo In	The order number for the trade entering a position
Symbol	Symbol of the security traded
Position	Type of position, whether short or long.
Shares	Number of shares traded.
Price In	The price at which the position was entered
Order Out	The order number for the trade closing a position
Price Out	The price at which the position was closed
Profit	The profit/loss when closing the position

6.0 Technical Specs

6.1 Minimum System Requirements

The following contains the recommended minimum requirements for your system.

- **Hardware** - Minimum of a Pentium II processor with a speed of at least 400 megahertz (MHz), and 128 megabytes (MB) of SDRAM.
- **Modem** - It is recommended that you use a high capacity line such as cable modem, DSL, or T1. However the platform is designed to function effectively on modems as low as 28.8kps modem.
- **Hard Drive** - Available hard disk space should be no less than 1MB. We recommend at least a 4MB Video Card and a full size monitor- at least 17".
- **Operating System** - For optimal performance, we *recommend* Windows 2000 or Windows XP. We will also support the following Windows platforms beginning with Windows NT, Windows Professional, Win98 and Win98SE. No other operating systems are supported (Mac, Linux, Unix, etc).

Reliability

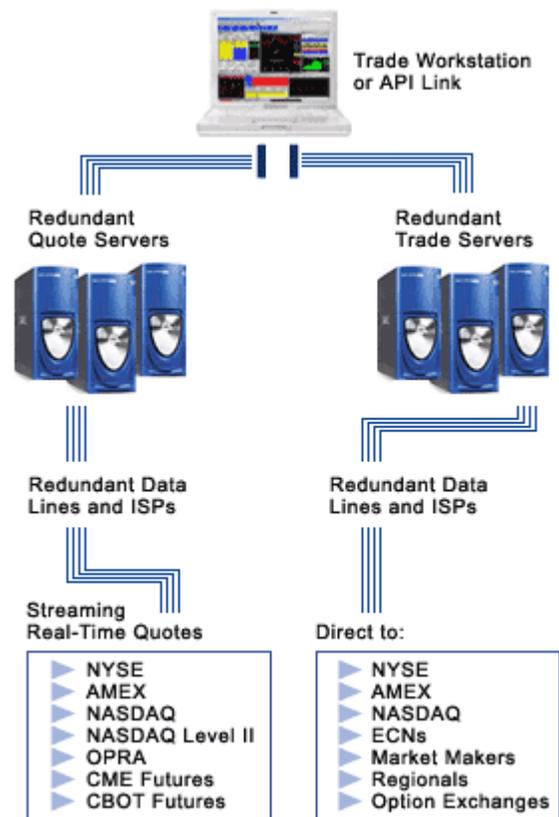
The network powering our trading platforms was built to deliver the speed and reliability critical for direct access professional trading. Redundancy and scalability were built in to all areas that affect performance. The server environment was built to support mission critical operations, complete with climate-controlled rooms in a secured building.

Independent Collocation

The servers for PeakAccess are housed in the UUNET Mega-Hub in Dallas, Texas and on the ATT backbone in Chicago, Illinois. These servers are attached directly to the Internet's backbone providing unsurpassed reliability in connectivity and resulting in virtually unlimited bandwidth on demand. We also provide further redundant connectivity through the Savvis network.

Redundancy

The servers that comprise the trading farms are designed with multiple back-up systems. A status monitor constantly watches every server in the network, checking for stable connectivity. In the event of failure of any one server, orders will be routed to another server in the network.



All lines to data servers, ECNs and exchanges are also redundant with load balancing technology designed to manage traffic and avoid points of failure.

Security

Security is one of the most important aspects in the electronic trading industry. Heavy emphasis has been placed on the ability to prevent security breaches as well as to provide virtually uninterrupted trading ability in the event of technical or natural disasters.

Application Security for the sever farm is facilitated using Triple DES (DATA Encryption Standard) Encryption for all back office and Portfolio Window functionality. This level is currently the highest level of encryption available to US corporations on a commercial basis. Additionally, our server farm does not employ IIS, FTP, or HTTP, therefore, preventing Internet-based viruses from reaching our servers.

Disaster Recovery

In the event of a system error, which could result in a catastrophic failure of hardware or the application, there are full contingency, back up and disaster provisions. All drives are mirrored for uninterrupted service in case of failure. Most trading platforms have servers that are overworked due to the multitasking forced upon them. When performance is compromised in these situations, the norm is to add servers after troubles arise. Our no-tolerance policy is such that servers are on-demand and ready to be added at the slightest increase from normal activity.

