Graybox
User Manual

(19th Edition)

Version 2.5.4

HOLD BROTHERS
Success is how fast you get there™

Contents

1. Introduction

The Graybox trading software application provided by Hold Brothers Online Investment Services Inc, provides revolutionary day trading and SuperSOES trading functionality. The software consists of:

- Direct access to the NASDAQ, ECN's, NYSE and the AMEX
- A Position Manager – to monitor your positions
- The Graybox quote display – a quote monitor for market makers and ECNs
- Comprehensive Analytical tools and Charts to monitor the market

This manual is a detailed overview of Graybox. As new versions are released and features added, please refer to the Hold Brothers website for frequent updates.
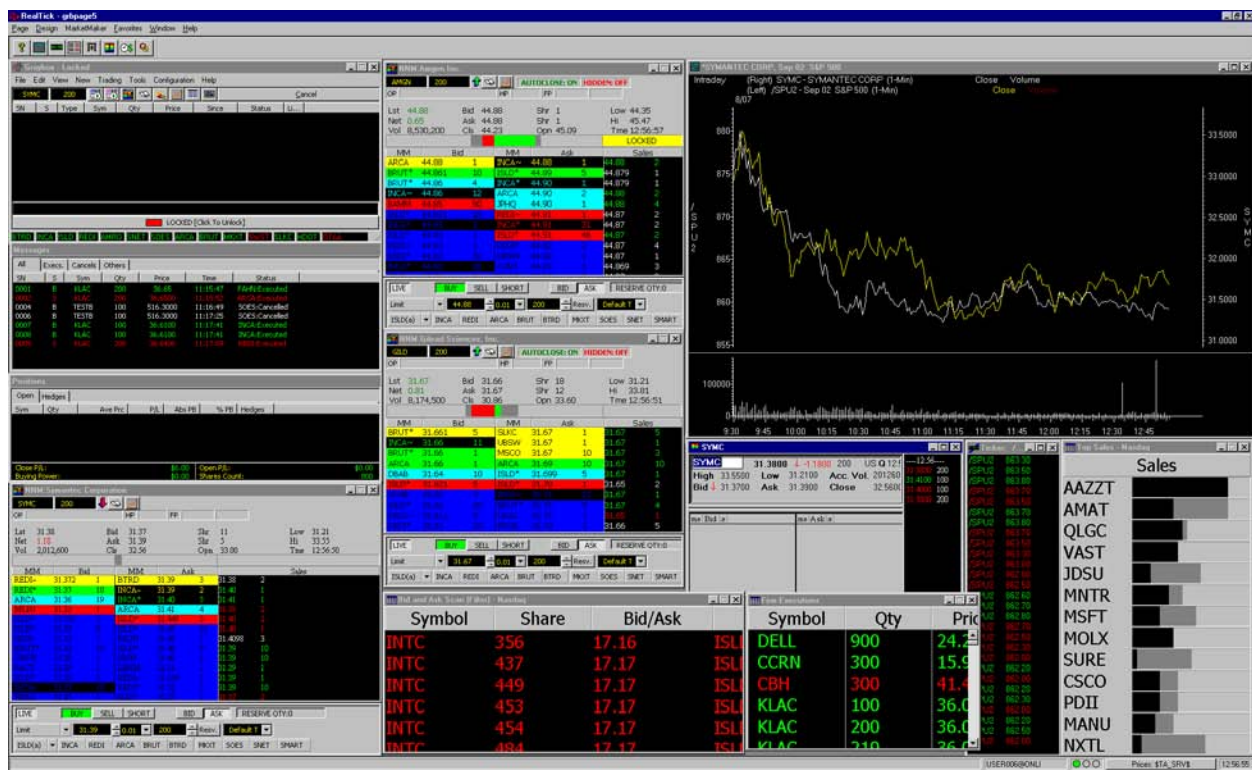
2. Graybox Basics

2.1 Logging On

To log onto Graybox:

1. Click the Windows **Start** button.

2. Select *Programs – Hold Brothers – Graybox* Trader

   The Graybox Logon box appears:
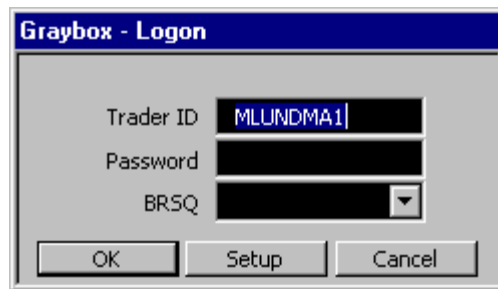
3. If your Trader ID is not shown, type it in.

4. Type your password.

5. The system automatically shows your default BRSQ account number. If you have two accounts, you can tab to the next field and select the other BRSQ if necessary.

6. Click **OK** or hit Enter

   The Graybox main window appears. You can now set up your screen with Market Maker boxes, ECN books, Island executions window and Analytics. Once you have done this you should save your layout.

7. To save your layout once you logon:

   - Right click on the main window. Click on layout and hit "save". This will save your current layout for Graybox . To change your layout and save multiple layouts go to "save as".

   - When you have multiple layouts saved, you have to go to "load" to bring up the exact layout you want. Remember that when you re-open Graybox it will open on the last layout you used.

* To use Graybox in DEMO MODE, log in as TRADER and use DEMO as the password. Now you can use all the features of Graybox without doing real trades.

2.2 The Graybox Windows

The Graybox application consists of three windows: the <u>Active Order window</u>, the <u>Messages window</u>, and the <u>Position Window</u>. You can click on any window and drag it to a new location.

The Active Order Window

<u>This window displays all </u>floating <u>live order</u>s<u>.</u>

Order Entry Area
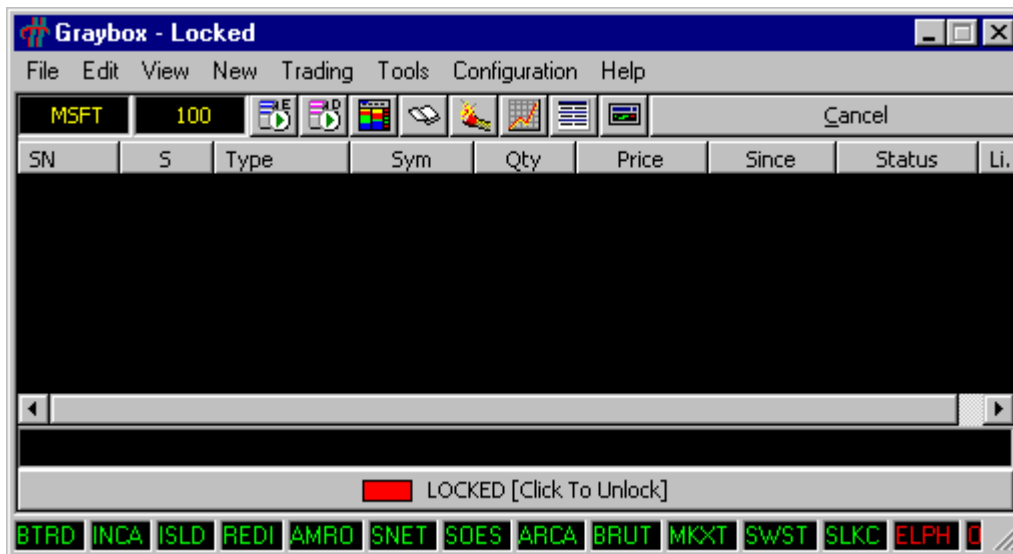
This window shows:

- The stock that you currently have the focus on.

- The quantity size you want to trade. To change the quantity, you can use the keyboard:

  1 = 100, **2** = 200, etc.

  0 = 1000

  Shift+2 = 2000, **Shift+3** = 3000, etc.

  Shift+~ = Changes your current long or short position **quantity** in the stock.
  Example: You are long 1000 DELL and you sell 250 shares. Hitting **Shift+~** changes the quantity to 750.

  ~ Moves the cursor to the Quantity box so you can manually type the number yourself. (Graybox must be unlocked to do this).

- **Cancel Order** button – cancels the order you have the focus on.

Active Orders

All orders that are entered are displayed in this window until they are cancelled, expire or get executed. The columns are:

SN	Sequence Number
S	Side: Buy or Sell
Type	Type of order (limit, market, etc)
Sym	Symbol
Qty	The number of shares to buy or sell
Price	Price
Since	How long (in hours:minutes:seconds) since the order was accepted by the exchange.
Status	Status of the order: the exchange and its status:

- *New* indicates that the order has just been entered.
- *Floating* indicates that the order has been entered and is floating.
- *Partial* indicates that the order has been partially filled.
- *Cancel* indicates that your cancel order has been sent.
- *Auto Cancel* indicates that the software is trying to cancel the order.
- Once an order has been completely filled or canceled, it moves to the Messages window.
- If an order is rejected, it is immediately removed from the Active Order window and shown in the Messages window.

For more details on the status of an order, double-click on it to see the Order Details window.

Column Widths

To change the column widths:

1. Move the cursor onto the line between the two column headings. A symbol will appear.
2. Click the mouse, then drag the column heading to the left or right.

Message Bar

The message bar, above the lock/unlock bar, shows your position in the currently-selected stock. If you have no position, it is empty. Positions are also displayed in the MM box for that particular stock.

Lock / Unlock Button

If you will be away from your desk, or if you need to switch to another application, click this button (or click **Alt+L**) to lock Graybox. Otherwise your keyboard will not function properly in other applications. Click this button again to unlock Graybox.

When Graybox is locked, no orders can be entered.

Note: Minimizing Graybox automatically locks the application.

ECN Status Bar

Shows the current status of the connection between Graybox and ECNs. If the symbol is green, the connection is up; if it is red the connection is down.

Refreshing the Data

If the servers are slow due to heavy traffic and you believe your positions may not be correct, Click on position monitor, hit **Ctrl+D**. This refreshes the data by resynchronizing it with the database. This feature should be used sparingly.

The Messages Window

This window shows all orders that have been executed, canceled, rejected, or are no longer active for any other reason.

For more details on the status of an order, double-click on it. The Order Details window shows the complete text of any error message that may have appeared.

View Selections

To narrow down the incoming messages that are displayed, click a tab:

Execs   View only executed orders

Cancels   Has been disabled

Other   Has been disabled

or click the **All** tab to view all incoming messages.

Column Widths

To change the column widths:

1. Move the cursor onto the line between the two column headings. A symbol will appear.
2. Right-click the mouse, then drag the column heading to the left or right.

The Position Window

This is your position manager. Long positions are shown in green; short positions are red. If you do not wish to see the columns uncheck the Show Header button above.

The columns are:

Sym   The ticker symbol of the stock you have a positioning.

Qty   The quantity currently long or short

AvgPrice   The average price at which the shares were bought.
                 Note: This number does not take sells into account.

P/L   The total dollar profit or loss on this stock.

Abs PB   Absolute Pullback. This is a useful feature for position traders. For long positions it shows the high for the day minus the current best bid. For short positions it shows the current offer minus the low for the day.

% PB   Percentage Pullback. Calculates the percentage of the Pullback to the high/low for the stock.

Hedges   This will show a trader his open straddle positions.

The lower part of the window shows summary information. If you do not want to see the summary, uncheck the Show Summary button from the drop down window.

Close P/L   The overall P&L up to this time in the trading day, based on closed positions only.

Open P/L   The potential overall P&L for open positions. (Marked to the bid for long positions and to the offer for short positions.)

Buying Power   The amount of money you currently have available.

Shares Count   The number of shares traded up to that point in the trading day.

Position Covering

By right clicking on your position window you bring up the options for covering any open positions. The order is routed using the smart order algorithm. Meaning, the order will be sent out using the choices you have used in your smart order setup. (See Smart Ordering). Therefore if you have no variables in the smart order setup, no orders will be sent out. Also, note that these orders are going to the inside market, and by default the "split order by display size" is turned on. Meaning, if you are covering a large position and a MM is showing 3000 shares, the order will go to him for 3000 shares. Graybox is assuming you want to get out as fast as possible.
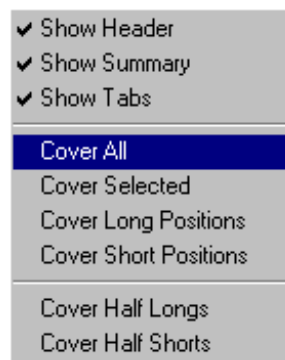
1. To cover Selected stock	This covers your position in the stock you have the focus on. Defaults to ~~F1+Shift+~~Ctrl+Alt + Shift + F1
2. To cover all open positions	Defaults to ~~Pause+Shift+Ctrl+Alt~~ Ctrl + Alt + Shift + Pause
3. Cover Long Positions	Defaults to Ctrl+ L. Covers all long positions

4.Cover Short Positions	Defaults to Ctrl+ K. Covers all short positions.
5. Cover half longs	There is no keystroke equivalent for this function
6. Cover half shorts	There is no keystroke equivalent for this function

2.3 Order Details

To view the details for an order, double-click on the order. The Order Details window appears. For example:

Order Details

Sequence #	0012
Order Type	
Side	Buy
Symbol	KLAC
Quantity	200
Qty Left	0
Limit Price	38.5100
Time	09:55:44
Conf. Time	
Exchange	REDI
Line Index	
Contra	
Stop Price	
Reference #	
Message	
Status	REDI:Executed
Display Mode	
Time In Force	

Cancel   Print   Admin Req
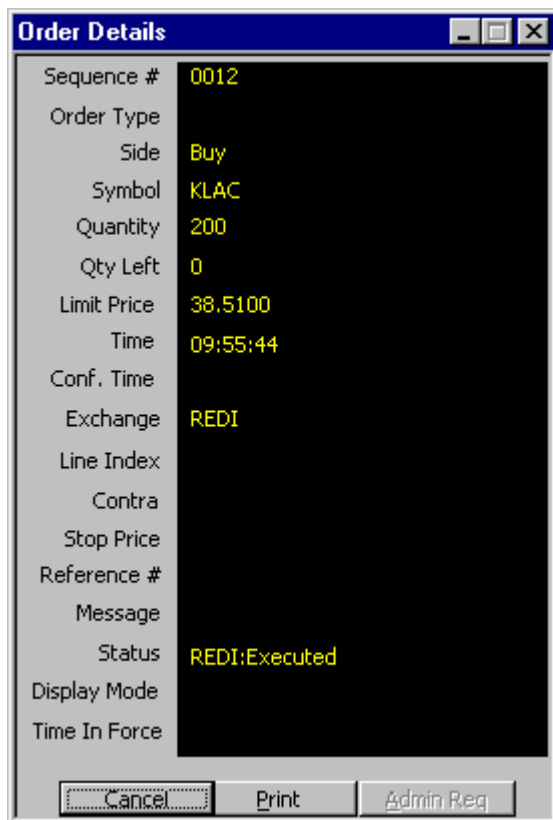
For a printout of the order, click the **Print** button.

3. Graybox Quote Display

To open a Market Maker Box click ![icon] in the shortcut bar at the top of the Active Order

window. This will open a MM box and you can type in the symbol. Repeat this process to open multiple MM boxes. (Alt+T will also open a new MM box).
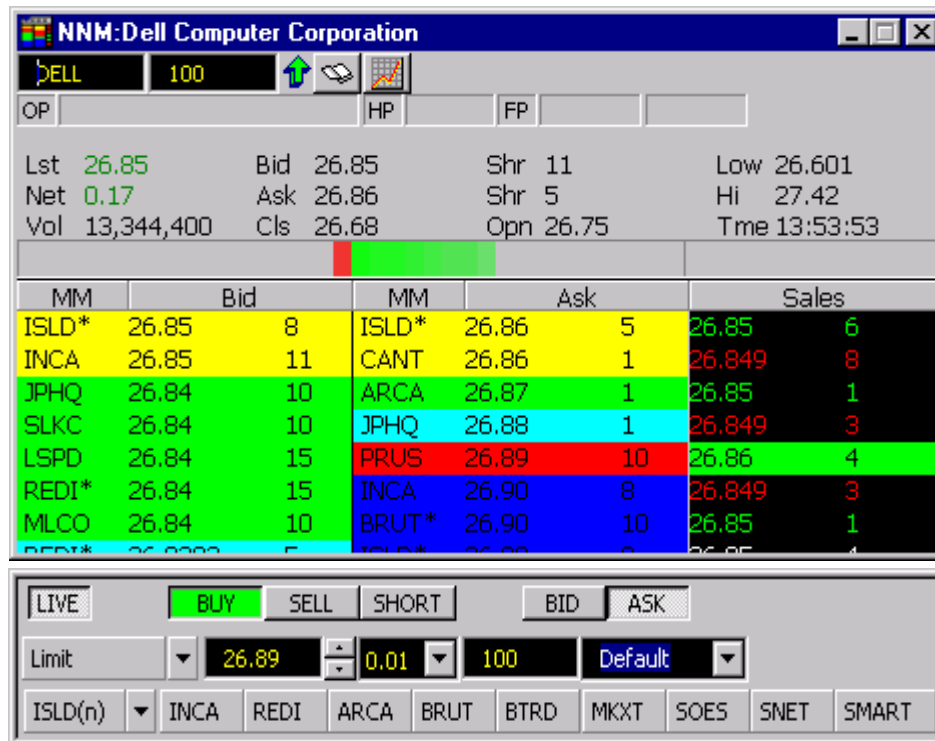
Note: A * on an ECN indicates that the quote is coming from the ECN book.

To open a window for ECN Book quotes, click in the shortcut bar or in the MM box click the same icon. ECN books brought up in this fashion will be automatically linked to the MM box.

To open a window for Island executions, click in the shortcut bar.

3.1 The Market Maker Window

When you set the focus on any MM window it will also show you any position you have in that stock. From this box you may also open the ECN book and charts. There is also the option to see the order quantity for the trade you are about to launch. (Go to the trading options and check the Show Qty field box). It will show the same quantity as what is being displayed in the Active Order window. This version of Graybox comes with a new order entry screen that is part of the *MarketMaker* window. The window can be used to trade both listed and OTC securities and allows orders to be routed to all available ECNs/Exchanges. In addition, the *Order Entry* window allows users to send new types of orders (Stop, Stop Limit, MOC, LOC) as well as change the Time In Force of an individual order on the fly. This order entry window can be disabled for traders who do not want to see the new window. This can be done in Trading Options under MM Order Entry Display.

Graybox gives you numerous ways to view the data in this box. Right-clicking anywhere on the Market Maker window shows the Market Maker menu:
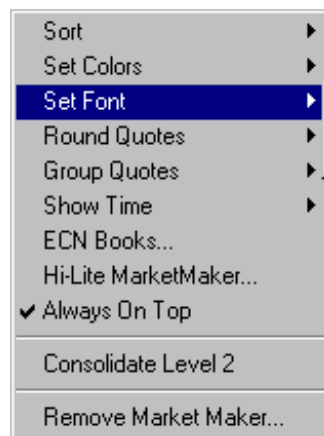
Market Maker Window – Always On Top

To have this Market Maker window always appear on top of any other windows or screens:

↵In the Market Maker menu, select *Always On Top*. Minimizing Graybox minimizes all Graybox quote displays windows.

Market Maker Window – Round Quotes & Group Quotes

In the MM box you have a choice of how you would like to see the quote display. For example, if you do not want to see all the very small quotes listed on the ECN's then you could round to the nearest penny. Just go to Round Quotes and pick the decimal you want to round to.

==NOTE: See the Trading Options (chapter 4) to see what style of rounding is available==.
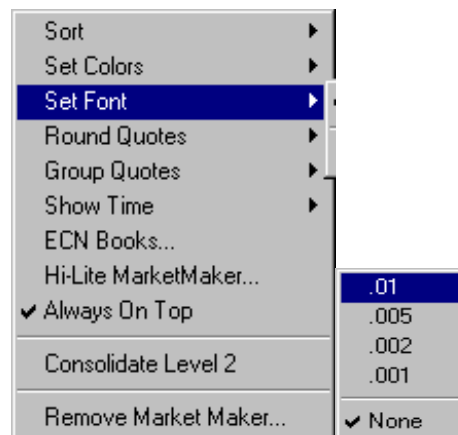
Group Quotes

Graybox allows price levels to be combined in the *marketmaker window* by placing all market makers & ECN quotes within a price range as a single group. *Each group corresponds to a single price level . The SNET preference window also represents each group as one level.* The grouping values range from 1 cent to 50 cents. E.g. if the grouping value is chosen as 5 cents, all market makers and ECNs within a 5 cents interval are represented as one level and defined with a single background color. By default, the price intervals for each group is calculated on a sliding scale from the inside market (best bid or offer). If the inside market for a stock is 10.49 – 10.52, all the bids between 10.49 and 10.45 are represented as a single level. Similarly all offers between 10.52 and 10.56 are treated as one level and so on and so forth. To enable grouping, right click on a marketmaker window and select a grouping value.

Market Maker Window – Showing/Hiding the Time

To show the time in the Sales column:

In the Market Maker menu, select *Show Time*, then *Actual*.

This changes the Sales column to "Sales & Time".

To remove the time from the Sales & Time column:

In the Market Maker menu, select *Show Time*, then *None*.

Market Maker Window – Sort

This decides how you will see the order of the MM's and ECN's in the MM box. By choosing Volume, the MM's and ECN's will be in order of greatest volume.

Market Maker Window – Changing the Colors for Price Ranges

To change the colors for the price ranges:

   1. In the Market Maker menu, select *Set Colors*, then *Custom*. A window appears:
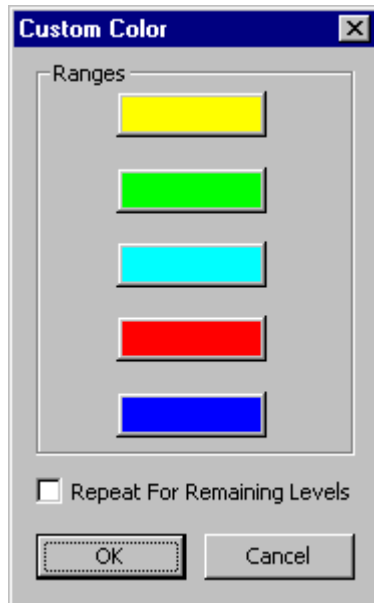
2. Click on the color for the price range you want to change. A window appears:

3. Select the color you want to use, then click **OK**.
   or click **Define Custom Colors>>** and select the color on that window, then click **OK**.

4. Repeat steps 2 and 3 for each price level whose color you want to change.

5. Click **OK** to save your changes.

Changing Back to the Default Colors

To change back to the original colors:

In the Market Maker menu, select *Set Colors*, then *Default.*

Market Maker Window – Highlighting a Market Maker

To highlight a particular market maker so it is displayed in reverse type:

1. In the Market Maker menu, select *Hi-Lite MarketMaker.* A window appears:
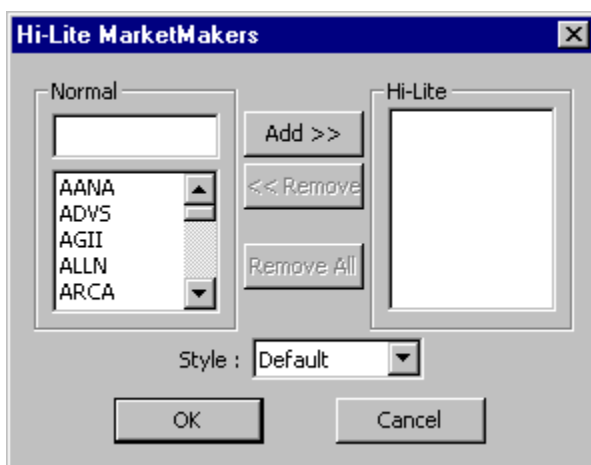
2. Select the market maker, then click **Add**.
3. Repeat step 2 for each market maker you want to highlight.
4. By clicking on Style you can choose either black or red as the highlighted color.
5. Click **OK**.

Market Maker Window – Changing the Display of ECN Books

- The ECN books shown in the Market Maker window can be set to either the inside market, the full market or none. With the inside market setting you will see the best bid and ask on that ECN. With the full book setting you will see a list of all the bids and asks at different levels for all the available ECN's.

- **REDI TOB**: This version supports REDI Top of the Book feed as and when they are available from our book servers.

To change the display for the ECN books in the Market Maker window:

1. Go to the Market Maker menu, select *ECN Books*, then select the setting you want to view for the ECN Book:

2. Repeat step 1 for each ECN book, as necessary. By having none of them checked, you will be seeing the quote data from NASDAQ.

3. What is Instinet TOB setting? This is a separate service that we subscribe to from Instinet which gives us the best bid and ask on INCA. (Top of Book)

Market Maker Window – Consolidate Level 2

CONSLIDATED SELECTNET PREFERENCE KEYS when using Graybox quote display to trade, the consolidated SNET keys brings up the preference box pegged to NASDAQ Price levels. The ECN book data is consolidated according to NQDS price levels, displaying an aggregated volume of all ECN quotes between levels. The Market Maker windows also give the ability to display quotes by consolidating ECN book data. This option is usually checked when you do not want to see the small bids and offers between NASDAQ price levels.

The news keys and their default keystrokes are:

FUNCTION	M-DEFAULT	C-DEFAULT
SelectNet Bid (Consolidated Levels)	CTRL+F8	CTRL+Z
SelectNet Offer (Consolidated Levels)	CTRL+F4	CTRL+?
SelectNet Preference Bid (Consolidated Levels)	CTRL+F9	CTRL+ALT+Z
SelectNet Preference Sell (Consolidated Levels)	CTRL+F5	CTRL+ALT+?
SelectNet Preference Short Sell (Consolidated Levels)	CTRL+SHIFT+F5	CTRL+>
SelectNet Short Offer (Consolidated Levels)	CTRL+SHIFT+F4	CTRL+SHIFT+>

Market Maker Window – Remove Market Maker

This function allows users to locally clean bad MM's and ECN's from their display. This will not remove them permanently. So if you refresh the box they will re-appear. To have them permanently removed, please ask a tech to do this.

3.2 The ECN Book Window

This is a quote montage for the ECN's that we have access to. It shows all the open bids and offers on the different ECN's. Different price levels are differentiated by color.

ECN Book : NNM:Cisco Systems, Inc.							
CSCO	Bid : 18.82		Ask : 18.83				

Bid			Ask			Executions			Cancels	
ISLD	18.82	400	ISLD	18.83	500	18.82	1,000 B		18.84	1,000 S
ISLD	18.82	150	ISLD	18.835	1000	18.83	300	S	18.65	1,300 B
ISLD	18.82	1000	ISLD	18.85	100	18.83	700	B	18.834	1,000 S
ISLD	18.82	3381	ISLD	18.90	1000	18.83	1,000	S	18.834	1,000 S
ISLD	18.81	500	ISLD	18.90	411	18.82	200	B	18.64	900 B
ISLD	18.80	5000	ISLD	18.95	300	18.83	600	B	18.73	500 B
ISLD	18.79	400	ISLD	18.99	500	18.83	400	B	18.84	400 S
ISLD	18.79	500	ISLD	19.00	1250	18.83	700	S	18.87	1,000 S
ISLD	18.79	400	ISLD	19.015	1000	18.83	100	S	18.85	1,000 S
ISLD	18.76	1000	ISLD	19.02	1000	18.83	100	S	18.735	1,000 B
ISLD	18.75	1000	ISLD	19.07	1500	18.83	300	S	18.73	1,000 B
ISLD	18.75	300	ISLD	19.09	1000	18.83	400	S	18.74	1,000 B
ISLD	18.75	250	ISLD	19.30	1000	18.83	1,000 B		18.75	1,000 B
ISLD	18.74	300	ISLD	19.50	500	18.82	19	B	18.75	1,000 B
ISLD	18.74	1000	ISLD	19.50	500	18.83	80	B	18.75	1,000 B
ISLD	18.73	400	ISLD	19.50	50	18.83	300	B	18.76	1,000 B
ISLD	18.71	100	ISLD	19.73	50	18.83	20	B	18.76	1,000 B
ISLD	18.71	30	ISLD	20.40	420	18.83	500	B	18.76	1,000 B
ISLD	18.71	800				18.82	200	B	18.76	1,000 B
ISLD	18.71	600				18.85	40	S	18.76	1,000 B
ISLD	18.66	500				18.85	274	S	18.76	1,000 B
ISLD	18.60	900				18.85	40	S	18.76	1,000 B

Right-clicking anywhere on an ECN Book window shows the ECN Book menu:

Set Colors	▶
✔ Show Executions	
✔ Show Cancels	
Filter...	
✔ Always On Top	
Aggregate by Price	

ECN Book Window – Always On Top

To have this ECN Book window always appear on top of any other windows or screens: In   the ECN Book menu, select *Always On Top.*

ECN Book Window – Showing/Hiding Executions and Cancels

To show or hide the Executions column:

In the ECN Book menu, select *Show Executions.*

To show or hide the Cancels column:

In the ECN Book menu, select *Show Cancels.*

ECN Book Window – Aggregate by Price

This allows a user to aggregate the ECN's by price. For example, instead of seeing all the ISLD bids at a particular price it will show one bid with the volume aggregated.

ECN Book Window – Changing the Colors for Price Ranges

To change the colors for the price ranges:

1. In the ECN Book menu, select *Set Colors*, then *Custom.* A window appears:
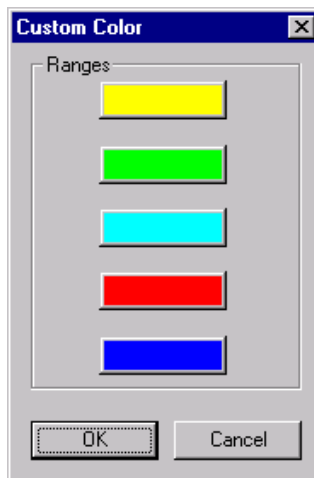
2. Click on the color for the price range you want to change. A window appears:

3. Select the color you want to use, then click **OK**.
   or click **Define Custom Colors>>** and select the color on that window, then click **OK**.

4. Repeat steps 2 and 3 for each price level whose color you want to change.

5. Click **OK** to save your changes.

Changing Back to the Default Colors

To change back to the original colors:

In the ECN Book menu, select *Set Colors*, then *Default*.

Adding (or removing) ECNs to the ECN Book (Filter)

To add or remove ECNs to the ECN Book :

1. In the ECN Book menu, select *Filter*. This window appears:
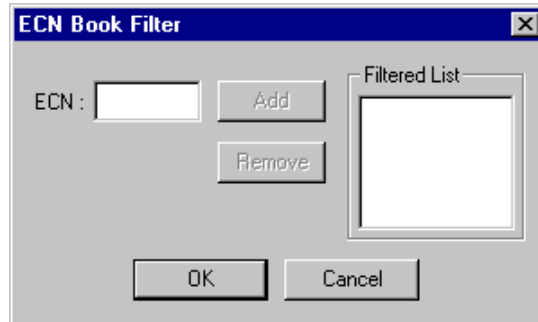
2. Type the name of the ECN in the left box, then click **Add or Remove**.

3.3 The Island Executions Window

In its default setting you are seeing all reported trades on ISLD. You can set this to see only certain stocks. See below. You see the price followed by the number of shares traded. If you see a highlighted green bar, it means the execution took place above the ask. A highlighted red bar means the trade took place below the bid.

Right-clicking anywhere on an Island Executions window shows the Island Executions menu:
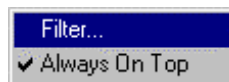
Island Executions – Always On Top

To have this Island Executions window always appear on top of any other windows or screens:

In the Island Executions menu, select *Always On Top*.

Selecting Stocks for the Island Executions Window (FILTER)

To select only certain stocks to display in the Island Executions window:

1. In the Island Executions menu, select *Filter*. A window appears:
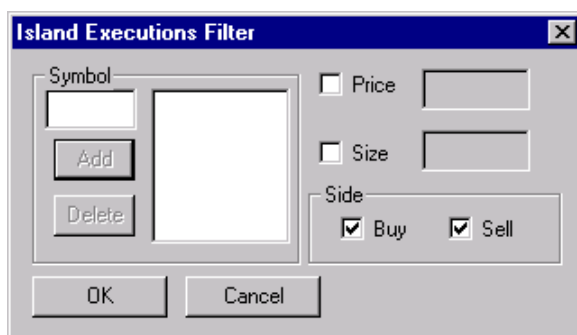
2. Type the name of the symbol in the left box, then click **Add** to add it to the list of symbols.

3. To see only executions above a certain price, click the *Price* check box and type the price.

4. To see only executions at or above a certain size, click the *Size* check box and type the size.

5. To see only the Buy side or only the Sell side, check the *Buy* or *Sell* check box.

6. Click **OK**.

7. NOTE: In the Lite version of Graybox, you will only see the ISLD executions in the stocks you bring up in your MM box throughout the day.

4. Customizing Graybox

4.1 Setting Up Trading Options

To customize your trading options for Graybox:

1. Right-click on the active order window, to get the Graybox menu.

2. Select *Trading Options* from the menu. The window above appears:

3. Follow the information below.

Time in Force	The number of seconds orders will float before they time out. The default is set at 180 seconds. **For INCA orders, do not set the default below 120 seconds, otherwise the order will get rejected.**
Default Quantity	The default number of shares for each trade that appears in the *Quantity* box in the Graybox main window
Default Display Qty	Set the display quantity and if remaining quantity exists will be set to reserved quantity
Order Display Mode for ISLD, BRUT, and MKXT	• **Normal**: All orders going to an ECN are marked as "Normal" and they are shown on the NASDAQ Level 2 display as well as the ECN book. However, "Normal" orders cannot lock or cross the market. If you try to do this, the order is rejected.
	• **Subscriber**: All orders going to an ECN are marked as "Subscriber Only" (Hidden). They are shown on the ECN book but not on the NASDAQ Level 2 display. These orders can lock or cross the market.
	• **Automatic**: Graybox detects which orders can potentially lock or cross the market and sends them out as "Subscriber Only". All other orders go out as "Normal."
	Hidden: Allows you to send hidden Island orders. The SNET preference box, allows users to send hidden orders to Island, by enabling the Hide check box on the preference box. (i.e. the order is not seen on Level 2 or the Island book). Valid for Otrade using Real Tick & Xquotes.
Automatic Close Mode	Automatically changes the quantity to your current long or short position in that stock when you go to cover your position. However, if the position is greater than your default qty size then the order will go out for the default size.
	For example, if you were long 375 shares of CSCO, and your default is a 1000, your quantity for CSCO would go out for 375 shares.
Reset Share Size according to default quantity	This feature resets share size taking into account the default quantity and the current position. E.g. if you are long 100 shares of DELL and your default Quantity for DELL is 1000, the next order (and only the next order) will automatically go out for 900.

Cancel Retry on Reject	Graybox will automatically resend cancel requests for SOES and ECN orders, after the cancel key is hit, once it receives a cancel reject message
Smart Order Auto Cover	When using Smart Ordering, the Smart Orders detects an open position, if any, for the specified stock, and resets the quantity to cover the position. So, instead of sending out orders for your default quantity size, it sends orders for your open position. Note that, if your open position is greater than your default qty size the order will go out for the default qty size.
IOC Mode for Redi, Arca, Inca, Brut, Btrd, ISLD, MKXT, and SuperMontage	**IOC**: All Orders go out as **Immediate or Cancel**. If the ECN has a match in their books, the order gets executed or else the order is automatically cancelled **Normal**: Orders are sent out with the default **Time In Force**. This allows the ECN to be proactive in their order matching and forward orders to SNET or other ECNs if they cannot find a match in their books. This feature, at times, can cause cancels to be delayed. **Automatic**: This allows Graybox to determine whether orders go out as IOC or Normal. The logic followed is to allow all orders that post liquidity to be sent out as Normal and all orders that grab liquidity to be sent out IOC. E.g. all Buy orders above the offer go out as IOC while buy order under the offer go out as Normal.

SelectNet Window	Sets how the Selectnet Preference order box appears on your screen.

- **Open Always** – The Preference order box remains open all the time. To close it, click the ☒ button.
- **Smart/Follow MM window** – The Preference order box follows the Xquotes MM boxes. In other words it will open for each MM box wherever you last set it.
- **Smart/Single location** – The Preference order box opens where you last set it. It will then remain open while you are entering orders for a stock and then closes when you change the focus to another part of the screen.
- **Follow MM / stay open** – The Preference order box will follow the MM boxes and stay open.

Override

- **Automatic** – Allows you to send SelectNet orders away from the NASDAQ inside market without having to select *Override* in the Preference order box. (Selects *Override* automatically.)
- **Manual** – To send a SelectNet order away from the inside market, you must click the *Override* check box manually.

Non Liability Type

- The arrival of SuperSOES is going to turn SelectNet into a non-liability / negotiation system. Marker Makers will not be liable to fill preference orders even if they are displaying a certain size. ECNs, however, will be treated the same way as before.

  Graybox will automatically send non-liable orders to SNET. A user has three choices as to how he will route these selectnet orders. Go to *Trading Options-> SNET Non Liability Type*.
  - **Oversize**: All SNET orders will go out at a quantity 100 greater than what the preferenced market maker is displaying. If the order Qty is less than the minimum oversize requirement, the order qty will be automatically changed to meet the requirement.
  - **Price Negotiation**: SNET preference orders will automatically go out at a cent better than the price a market maker is quoting. (E.g. if MSCO is bidding at 45.01, a preference sell order will go out at 45.02. If MSCO is offering at 45.02, a preference buy order will go out at 45.01)
- **Automatic**: In this mode, *Graybox sends out oversized SNET preferences when the order quantity is less than or equal to a specified threshold amount. If the market maker display size is greater than the threshold quantity, the preference is sent out using the Price negotiation mode*. (E.g. suppose the threshold quantity for a user is 2000 and the Order Quantity is 1000. If market maker XXXX is offering 1500 shares of MSFT at 77.83, Graybox will send preference buy order to XXXX for 1600 shares at 77.83. However, if XXXX was offering 3500 shares of MSFT at 77.83, the preference order will go out to XXXX for 1000 shares at 77.82 as 3500 crosses the threshold quantity of 2000).

  To set the threshold quantity for the *Automatic* mode, go to **Trading Options** and set the **SNET Auto Threshold Quantity** field with the appropriate value

SNET Box Focus On	• This allows users to configure which button will have the focus once they open their SNET Preference window. If you choose an ECN you can use the Tab key to tab through the ECN boxes. If you choose SNET you can use the Tab key to tab through the Market Maker buttons. Hitting the enter key then launches the order. • **Enter & Order:** This feature allows users to preference various market makers/ECNs at different levels by repeatedly pressing the ENTER key in *the SNET Pref. Window*. To enable this feature, the user needs to have the **SNET Box Focus** set to **SNET** (in Trading Options). On bringing up the *SNET Pref. Window*, the focus is set on the first market maker button. Hitting ENTER sends out a preference order for the market maker represented by the button. Automatically, the focus shifts to the next market maker button. Hitting ENTER again sends out a preference to that particular market maker and so on and so forth. At the end of each level, *SNET Pref. Window* moves to the next price level with the focus on the first market maker button.
SelectNet Cancels	The type of cancel sent for a SelectNet order (since SelectNet orders cannot be canceled until 10 seconds have passed): • **Auto Cancel** – Hitting the Cancel function sends cancels until the 10-second delay has passed. You only need to hit the Cancel function once. • **Once** – Hitting the Cancel function sends one cancel. For SelectNet orders, this means you must hit the Cancel button repeatedly until the 10-second delay has passed.
Quote Style	Sets how information is updated in the Order Preference box. • **Live** – Automatically updates the market makers and price in the Preference order box. Note: This can result in executions that are different from the price you sent in a fast moving stock. • **Manual** – Shows the market makers and price as of the time the Preference order box was opened. As the stock moves, this information can only be updated manually by hitting a Preference Order key again.

Follow MM Levels on Price Change	The MM's in the Selectnet preference box automatically change with the manual change in price, using the arrow keys.
ISLD Execs	Sets ISLD orders to be routed directly to ISLD or through SelectNet.
INCA Execs	Sets INCA orders to be routed directly to INCA or through SelectNet.
BTRD Execs	Sets BTRD orders to be routed directly to BTRD or through SelectNet.
REDI Execs	Sets REDI orders to be routed directly to REDI or through SelectNet.
ARCA Execs	Sets ARCA orders to be routed directly to ARCA or through SelectNet.
BRUT Execs	Sets BRUT orders to be routed directly to BRUT or through SelectNet.
ATTN Execs	Sets ATTN orders to be routed directly to ATTN or through SelectNet.
FIX Options: Inside Price Check	Options: on or off. This feature will be available in a future release.
Pegging	Options: Last Peg, Peg, None, Mid-Price, or Primary Peg. This feature will be available in a future release.
Min. Quantity	This feature will be available in a future release.
Max. Floor	This feature will be available in a future release.
Default Qty / Stock	Sets the default quantity for individual stocks. (This is the default number of shares that appears in the *Quantity* box in the Graybox main window). This is used where you want to trade certain stocks in a quantity different from your default qty size. Type the stock and the quantity, then click **Add**.
Scroll Max/Scroll Min	Users can set minimum and maximum quantity values while changing their share size using the arrow keys. That is, by increasing you share size using the arrow keys, it will not go above the scroll max.

Window Style	Sets the Position Window to be:
	• **Docked** – Attached to the Graybox main window and moves with it.
	• **Floating** – Free-floating so you can move it with the cursor
Show Firm Position	Make sure you are enabled for this feature. Ask one of the techs.
Show Quantity	• The Graybox *Marketmaker* window comes with an ***Order Quantity*** field. The value of the field is the same as what is being displayed by the ***Quantity*** field in the *Active Orders window*. This is for users who want to launch orders and only look at the MM box.
Auto Adjust Bullet Size	• Automatically changes your bullet size to the minimum size order.
Rounding Style	There are four options available as to what style you want the rounding in your MM box to be.

<blockquote>
i)   <u>Into the Market</u>: This rounds down the bid and rounds up the offer. (this is according to the rounding value you pick in your MM box)

ii)   <u>Away from the Market</u>: This rounds up the bid and down the offer.

iii)   <u>Always round down bid and offer</u>: This rounds down the bid and the offer.

iv)   <u>Always round up bid and offer</u>: This rounds up the bid and the offer.
</blockquote>

<u>NOTE</u>: If you chose the blank option it defaults to the first option above. Don't forget to choose in the MM box the rounding value. 0.1, 0.005 etc. Also if you choose Consolidate level 2 in the MM box, this rounding function will not work.

4. When you finish making changes, click **OK**.

4.2 The Super ECN Key

The Super ECN key, **Alt+1**, sends orders out to all ECN's listed in the setup box below, at the price specified in the Preference order box. You have the option of sending a SOES limit or

market order for the size specified in this setup box. To launch these orders the preference box must be open. These orders go out for your default qty size. (Except for the SOES order, which will go out for the quantity specified in the setup). You can setup the SuperECN key to exclude certain ECN's. This feature can be used to go long, sell or go short.

To exclude ECNs from the Super ECN key:

1. Right-click on the active order window, to get the Graybox menu.

2. Select *Setup*, then *SuperECNKey*. A window appears:
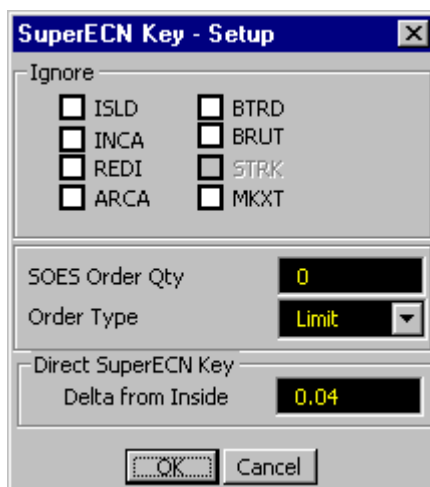
3. Click the ECN(s) you want the Super ECN key to ignore.   (Putting 0 in the SOES box disables the SOES order)

4. Choose what type of order you want to send out.

5. Finally, the user can specify at what price he/she wants the order to be sent out at in respect to the inside market (Buying at the offer/selling at the bid).

6. Click **OK**.

- **DIRECT SUPER ECN KEY**: Version 2.5 and forward provides a new set of *SuperECNKeys* that work without having the **SNET Pref. Window** open. The orders go out at the current inside market (best inside ask for buys and the best inside bid for sells/short sells). They use the same setting as used by the other SuperECNKeys.

- **The keystrokes are disabled by default and can be assigned using the *KeyMapConfig*. Window by selecting the *MarketMaker* tab.**

4.3 Setting Up Smart Order Routing

This feature allows a trader to set up his smart order keys (default to **CTRL + B**, **CTRL + S**, and **Shift + S**) for one-key execution with the market maker or ECN of his choice. You set up a list of ECNs and market makers in priority order. If the first choice is not available, the smart feature moves down the list to the next available ECN or market maker.

- **CTRL + S** sends a sell order to the first choice on your smart order routing list. If your first choice is not available the order will go to the next choice, and so on until the order goes out.

- **CTRL + B** sends a buy order to your smart order routing list.

- **Shift+S** sends a short sell order to your smart order routing list.

Note: Using SNET as an option, will send the order to the market maker or ECN that displays the highest volume in the inside market. You can also send a SOES limit or market order. To send a SOES limit use "SLMT". To send a SOES market use "SOES".

To set up Smart Order Routing:

1. Shift focus to the active order window.

2. Right-click on the active order window, to get the Graybox menu.

3. Select *Setup* in the menu, then *Smart Order*. A window appears:
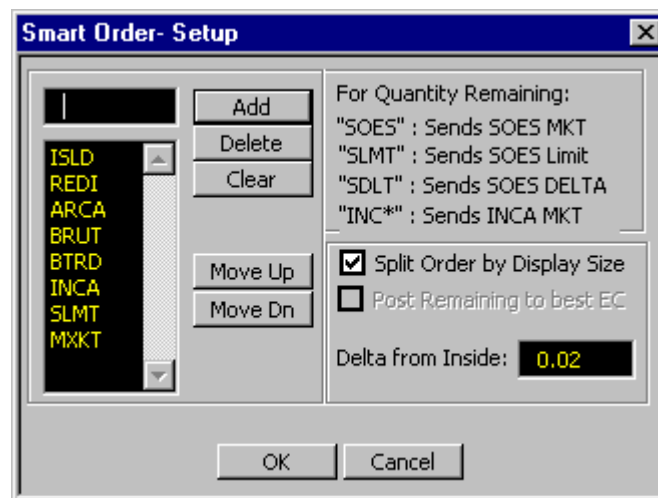
4. Type the four-letter market maker or ECN symbol in the top field.

5. Click the **Add** button (or hit the **Enter** key).
   The ECN or market maker appears in the routing list.

6. Repeat steps 4 and 5 for each market maker and ECN you want to include.

7. To change the order of a symbol in the list:
   a. Select the symbol in the list.

b. Click the **Move Up** or **Move Dn** button as many times as necessary.

8. The split order by display size is a feature that breaks up your order should the volume been shown on level two is less than the size of the order you are sending. Example, you send a sell order for 2000 shares and ISLD is at the inside showing 800 shares. This feature will split the order up so that 800 will go to ISLD and the remaining 1200 will go to the next ECN or SOES and so on.

9. The user can also specify what price the order will be sent out above the inside market by adjusting the delta value.

To remove an ECN or market maker from the list*:*

1. Select the symbol in the list.

2. Click the **Delete** button.

To clear the list and start over:
Click the **Clear** button.

DYNAMIC SMART ORDERS – Works with the same settings as the regular smart orders with the exceptions of that the dynamic orders will:

- sends out all orders as IOC's

- tries again on cancels and rejects at the same price or better up to 5 times

4.4 IGNORE MM LIST

A trader who is launching multiple orders may chose to ignore certain market makers when launching an order. Select setup from the Graybox menu and pick ignore MM list. By checking Ignore all MM's, a user cannot send preference orders to any NASDAQ MM over selectnet.
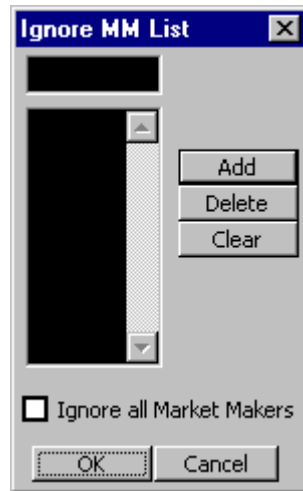
4.5 THE MULTIPLE SWIPE KEYS

Go to the Graybox menu and pick setup. Then go to the swipe key. This allows users to configure five sets of ECN swipe keys. These keys need to be enabled separately in the keymap config. These keys are commonly referred to as the Shave Keys.

- This allows users to send orders *at a specified differential (factor) above/below the best Bid/Offer* for a specified ECN. Swipe orders do not go by the best NASDAQ bid/offer, but go at the increment based on the best bid/offer for the specific ECN or the Inside Market. The order is placed on top of the specific ECN book or Inside Market. To launch this order the preference box does not have to be open.
- To enable the swipe keys:
- Go to "***Keymap Configuration***" and enable the Swipe Keys. The default values for swipe 1 are CTRL+ I/SHIFT+ I for Swipe Bid and Offer respectively. If required, users can change the keystrokes.

Choose a required *Swipe ECN* (e.g. ISLD) and the *Swipe Factor* (e.g. 0.001) and if the swipe will be based on the Inside Market or ECN Market. The *SOES Delta Keys* allow users to send SOES limit orders at a specified increment above the market. To set the increment, on the context menu click on **Setup->Swipe**. In the *SOES Delta Value* field, enter the decimal value of the increment for the limit price. By default, *SOES Delta key* functions are <u>disabled with no keystrokes assigned to them</u>. To use them, go to **Keymap config** and assign appropriate keystrokes to the key functions and enable them

4.7 Setting Up Blasting

"Blasting" is used to send multiple orders to market makers and ECN's on a pre-selected number of levels. By default, orders are sent out in your default quantity size. So if your Max Share Qty is 5000 and your default is 1000, then five orders of a 1000 will be sent out. It does not automatically preference everyone in each level up to the amount of levels you choose. If it did you would run the possibility of getting filled on more shares than you intended. In the latest version of Graybox, there are three sets of blasting keys. These can all be set up differently. There is also the option to include a SOES market order with each order. Also, orders can be sent out in a quantity different from your default size. (Check the box marked display size to do this). What this does is send an order to a MM for the quantity he is showing.

To set up blasting:

1. Right-click on the active order window, to get the Graybox menu.

2. Select *Setup* in the menu, then *Blasting*. A window appears:

Blasting - Setup

Blast 1

Maximum Levels	1
Max. Price Differential	0.02
Max. Number of Orders	3
Maximum Share Qty	1000
Single Order Lot Size	300

☐ Blast upto GB Order Quantity
☐ Use Smart Order Preference List
☐ Send SOES Delta if Qty Remaining
  SOES Delta   0.05

Blast 2

Maximum Levels	5
Max. Price Differential	0.1
Max. Number of Orders	5
Maximum Share Qty	2000
Single Order Lot Size	0

☑ Blast upto GB Order Quantity
☐ Use Smart Order Preference List
☑ Send SOES Delta if Qty Remaining
  SOES Delta   0.1

Blast 3

Maximum Levels	5
Max. Price Differential	0.2
Max. Number of Orders	20
Maximum Share Qty	5000
Single Order Lot Size	0

☐ Blast upto GB Order Quantity
☐ Use Smart Order Preference List
☐ Send SOES Delta if Qty Remaining
  SOES Delta   0

Global Blast Settings

☑ Send Orders at Displayed Size   ☐ Send SOES MKT for every blast order

Ignore

☐ ISLD   ☐ INCA   ☐ REDI   ☐ BTRD   ☐ BRUT   ☐ ARCA   ☐ MKXT
☐ SOES MM IN INSIDE   ☐ SNET MMs

[OK]   [Cancel]

3. Fill in the Blasting Setup windows as follows:

Maximum Levels   The maximum number of price levels that orders can be sent to.

Max. Price Differential   The maximum difference in price from the inside market, that orders will be sent to. (Levels) This protects you in case the steps between price levels are large. So .25 would be a quarter away from the inside market.

Max Number Of Orders	Maximum number of orders that will be sent out with each key stroke
Maximum Share Quantity	The maximum number of shares that can be possibly accumulated.
Single Order Lot Size	
Blast Up To GB Order Quantity	
Send SOES Delta If Qty Remaining	Having this option checked will send an additional order for any remaining quantity to SOES with a limit price of the inside plus the delta value that is choosen.
Display Size	Allow you to send out orders in the size the MM is displaying.
Send SOES	Sends a SOES market order with every blast order. This is not in addition to your Max Share Qty.
Ignore	Check off any ECNs or market makers that you do not want your orders to go to.

Blasting Buy 1	Defaults to **Alt+F9**
Blasting Sell 1	Defaults to **Alt+F5**
Blasting Short Sell 1	Defaults to **Shift+Alt+F5**
Blast Buy 2	Alt + N

Blast Sell 2	Ctrl + N
Blast SS 2	Ctrl + Alt + N
Blast Buy 3	Alt + J
Blast Sell 3	Ctrl + J
Blast SS 3	Ctrl + Alt + J

4.8 Setting Up Keyboard Shortcuts

- In this version of Graybox the Keystrokes are divided into three lists. Keystrokes for the Graybox main window, Keystrokes for the MarketMaker window, and Keystrokes for the SNET Preference window. (See top left of diagram) All current used keys are in blue. The key combinations for the different functions are in yellow.
- When you highlight a function the keystroke will come up in yellow. For example when you highlight "cancel all sell orders", the keystroke Alt + F12 gets highlighted.
- <u>To change a function to another keystroke</u>:   Highlight the function you want to change. In the Key column click the keystroke. In the example above that would be F12. It will turn yellow. Suppose you want to change it to F11. Put the cursor on F11 and click. The F12 will change to F11. Now hit apply and you are done.
- If the new keystroke you choose is already being used for another function a dialog box will appear to let you know this. You must either, change the other keystroke first so there will be no conflict or disable the keystroke. To disable a function double click in the disabled column.
- There are two default settings on this keyboard. One for MTrade users and one for Cyber users. To go to these defaults click on "Set Default" hit yes and choose which default you want.
- It is a good idea to have all users disable any keystrokes they do not use, especially for new traders.
- To print these keystrokes see the tabs at the bottom of the keymap config. (Disabled in 2.5.1, will be enabled in later versions).

Keymap Configuration

Graybox Window | MarketMaker Window | SelectNet Window

Menu	Group	Subgroup	Function	Key	Shift	Ctrl	Alt	Disabled
	Bullet	Essex	Send Essex Bullet	F10	X	X		X
		OTA	Send OTA Bullet	F10	X	X	X	
Execute	Cancel Order		Cancel All Buy Orders	F12	X			
			Cancel All Orders	F12				
			Cancel All Orders For Selected	F11				
			Cancel All SelectNet Orders	F11	X			
			Cancel All Sell Orders	F12			X	
			Cancel All SOES Orders	F11		X		
			Cancel High Buys	NUMPAD8			X	

To return to the default key mappings at any time, click the **Set Default** button. Note that this will delete all the keyboard shortcuts you defined.

Showing or Hiding Parts of the Graybox Main Windows

To show or hide parts of the Graybox main windows:

1. In the main menu, click View and the following options will appear: Messages Ticker, Positions Monitor, Executions Ticker, Menu, and Status bar.

2. Select the options you want:

Messages   Shows or hides the Incoming Messages window

Positions   Shows or hides the Position Window, which shows your
                      positions and your current available buying power

Executions   Shows or hides the your executions

Menu   Shows the menu at the top of the Graybox active order
                      window

Status Bar   . Shows or hides the ECN Status Bar, which shows the
                      current status of the connection between Graybox and
                      ECN's

Graybox Main Window – Setting the Colors

To change the foreground and background colors for the Stock *and* Quantity *boxes and the message bar:*

1. Right-click on the active order window, to get the Graybox menu.

2. Select *Setup*, then *Color*. A window appears:
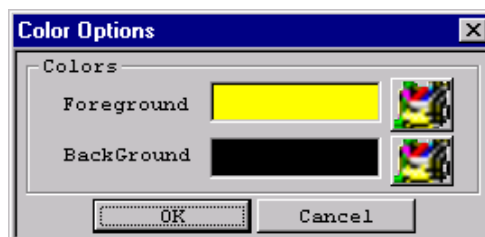
3. Click the button next to *Foreground* or *Background*. A window appears:

4. Select the color you want.

5. Click **OK**.

6. Click **OK** again to save your changes. Graybox Main Window – Setting the Font

To change the font for the column headings and tabs in the Graybox main window:

1. Right-click on the active order window, to get the Graybox menu.

2. Select *Setup*, then *Fonts*. A window appears:

-
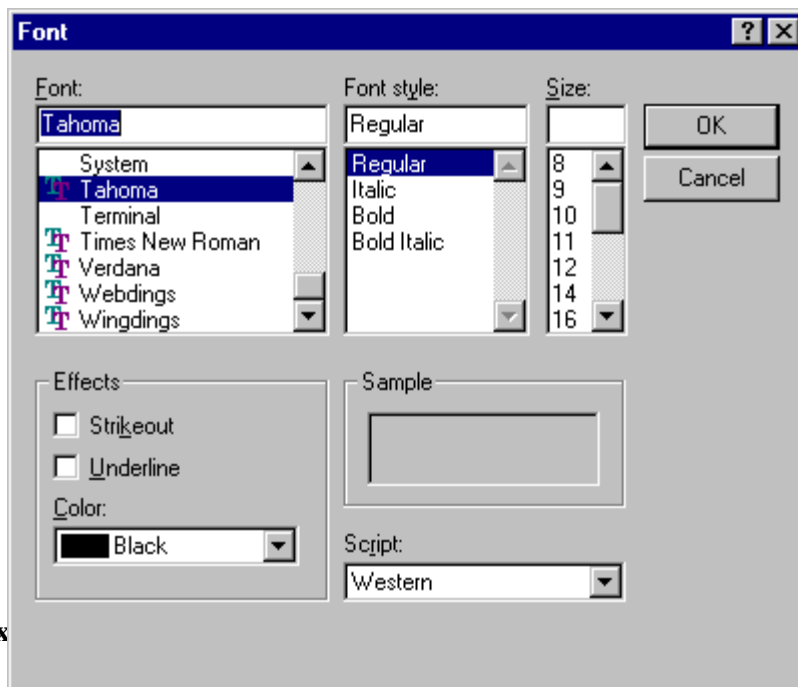
3. Select the font, then click **OK**.

Graybox Main Window – Setting the Sounds

When a trading event occurs – an execution, partial fill, confirmation, cancellation, or error – Graybox can play a sound for confirmation. Graybox has a set of default sounds, or you can use any .wav file of your choice.

To set the sound for trading events:

1. Right-click on the active order window, to get the Graybox menu.

2. Select *Setup*, then *Sounds.* A window appears:
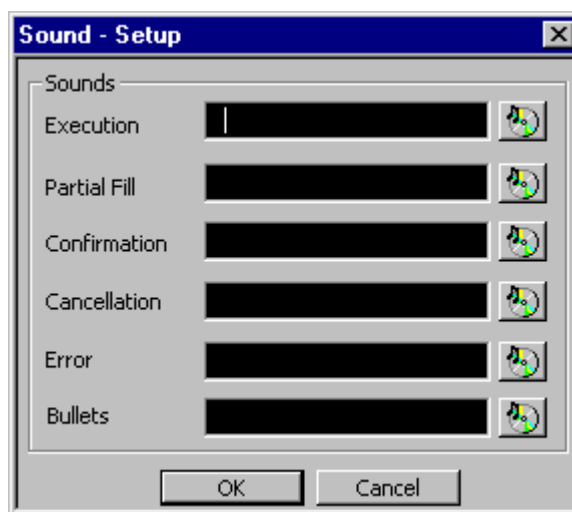
3. For each event that you want to associate a sound with:

   a. Click the button next to the event.

   A list of sounds appears.

   b. Select the sound.

   c. Click **OK**.

   or
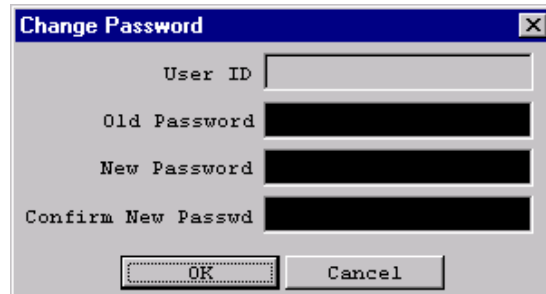
   If you wish to use your own .wav file, navigate to the directory where it is located, then select it.

4. Repeat this step for each event you want to associate a sound with.

5. When you are finished assigning sounds, click **OK**.

4.9 Changing Your Password

To change your password for the Graybox application:

1. Right-click on the active order window, to get the Graybox menu.

2. Select *Setup*, then *Change Password*. A window appears:

3. Type in your old password.

4. Type the new password you want to use.

5. In the *Confirm New Password* field, type the new password again.

6. Click **OK**.

4.10 Changing the Server and Router Settings

1. Right-click on the active order window, to get the Graybox menu

2. Select *Setup*, then *Servers*. A window appears:
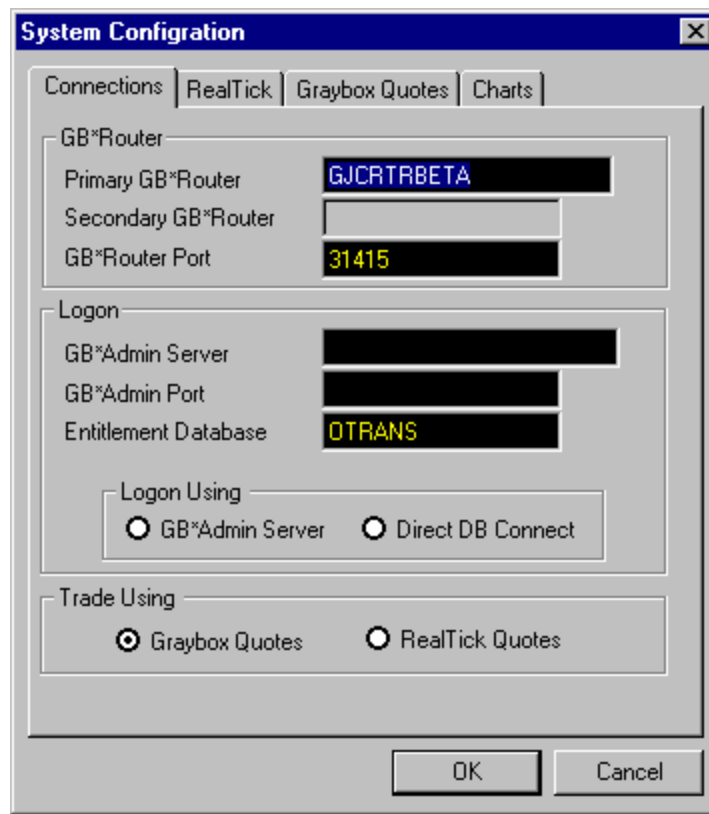
3. Set the server and router settings. The Graybox Quotes box must be checked to activate the Graybox quote display.

4. **For all the correct settings please ask one of the Techs to set up your application correctly**.

4.11 Links

1. Right-click on the active order window, to get the Graybox menu.

2. Select links.

This is a feature that links the Real Tick Charts and MM boxes to the Graybox quote display MM box. **Have one of the techs show you how to set up these links**.

FROM checked: When you change the symbol in a real tick MM box it also changes in the Graybox MM box.
TO checked: When you change a symbol in the Graybox MM box it changes in the real tick MM box.
TO ON ENTER checked: When you tab between MM boxes in Graybox the real tick MM box will not change until you press enter.

5. Entering an Order
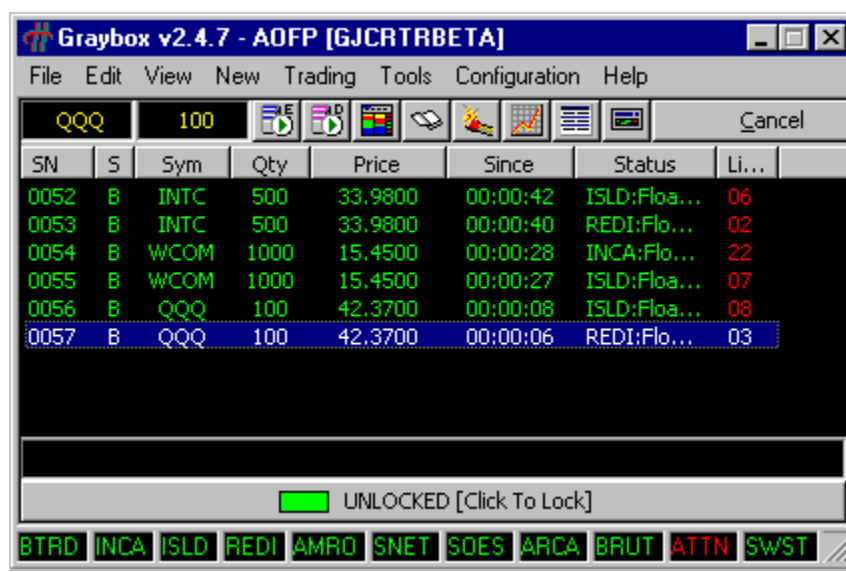
IN this version of Graybox there is a new menu bar, (right where it says file, edit etc,) which displays all functions and their keyboard shortcuts. Just click on the appropriate word and follow the drop down window.

Graybox gives a user multiple ways to enter orders. Some of the basic ways are as follows;

1. Select the stock

Type the stock in a MM window and press **Enter** or set the focus on the MM box of the stock you wish to trade.

2. To change the quantity:

The quantity will automatically come up as your default size. If you want to change the qty size, use the number keys as follows.

1 = 100, **2** = 200, etc.

0 = 1000

Shift+**2** = 2000, **Shift**+**3** = 3000, etc.

Shift+**~** = Changes your size to your current long or short position in a stock.

Example: You are long 1000 DELL and you sell 250 shares. Hitting **Shift+~** changes the quantity to 750.

~   Moves the cursor to the Quantity box so you can manually edit the qty size yourself.

3. Submit the order

See all the ways to do this from the choices below.

5.1 Launching ECN Orders

1) Please see the Keyboard Reference at the back of the manual for all the different keystrokes for launching an ECN order. (Remembering that most of these keystrokes are programmable).

2) ECN orders can also be launched by clicking on the individual ECN buttons above or go to the keymap config and enable the orders to be launched using certain letter keys. Like S for ISLD. **To send the SuperSOES orders; the INSERT key sends a SOES MKT order and the DELETE key sends a SOES LMT order.**

3) The Super ECN key, **Alt+1**, sends orders out to all ECNs that we have access to at the price specified in the Preference order box. These orders go out for your default qty size.

4) If you want to send your **ISLD orders hidden**, there is a hot key to do this. Go to the keymap and choose the Selectnet window tab. Select ISLD hidden order and assign it a keystroke.

5.2 Bringing up the Preference box

Preference Buy on the Bid   Default is **F8**

Preference Take the Offer   Default is **F9**

Preference Offer   Default is **F4**

Preference Sell   Default is **F5**

Preference Short Offer   Default is **Shift+F4**

Preference Short Sell   Default is **Shift+F5**

These orders open the Preference order box:
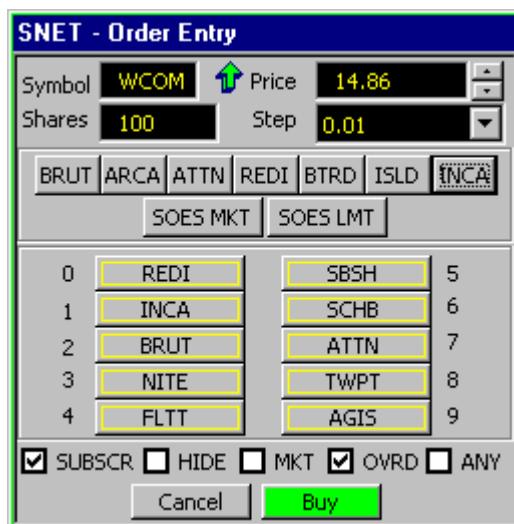
Please see the Trading options section for the different ways the preference box can be setup.

1. To change the price level:	**Page Up** shows the next lower price level. **Page Down** shows the next higher price level. This will also show the MM's and ECN's at that level.
	or use the **+** and **–** keys on the number pad. These keys will only update the MM's and ECN's if you check the, *Follow MM on price change*, box in the trading options setup.
	or use the ⬆⬇ next to the *Price* box.
	To enable your arrow keys to change the price, go to the keymap config.
2. To change the quantity:	**1** = 100, **2** = 200, etc. (On the main keyboard)
	0 = 1000. **Shift**+**2** = 2000, **Shift**+**3** = 3000, etc.
	Shift+**~** = Your current long or short position in the stock. Example: You are long 1000 DELL and you sell 250 shares. Hitting **Shift**+**~** changes the quantity to 750.
	~ Moves the cursor to the Quantity box so you can manually type the size yourself.
3. To change the step:	**End** decreases the size of the step by one increment. **Shift**+**End** increases the size of the step by one increment.
	or click the ▼ next to the *Step* box and select the step.

4. Order Options: **Ctrl+M** checks/unchecks the *Market* check box.
   Not checked = order at the inside market.
   Checked = market order.

                              Home checks/unchecks the *Subscriber* check box.
   Checked = order is not displayed on Level Two.

                              Override check box:
   Checked = order can cross the inside market.

                              Any check box:
   Not checked = order is All or Nothing.
   Checked = accept any amount you get filled with.

5. Submit the order

- You can send an order through any of the named ECN's by clicking on one of the Standard buttons.
  or

- Click the letter that is setup in the keymap config.
  (click **U** for BR<u>U</u>T, etc.
  or

- Click one of the Dynamic buttons.
  or

- On the number pad, click the number for one of the Dynamic buttons. (In the above example, click **0** for REDI, etc.)

- **To send the SuperSOES orders; the INSERT key sends a <u>SOES MKT order and the DELETE key sends a SOES LMT</u> <u>order. (This must be enabled in the keymap)</u>**

The **Buy** or **Sell** button sends a broadcast SelectNet buy order. (The order preference box must be open).

Decimal (on the number pad) sends ISLD order at the specified price.

Enter (on the number pad) sends an INCA order at the specified price.

* (on the number pad) sends a broadcast SelectNet order. **This is a non-liability order**

5.3 SUPERSOES

- **Graybox** is SuperSOES compatible.

  Some features of SuperSOES:
    - SOES is available for Principal accounts (Prop. Traders) & Customer accounts.
    - SOES orders can be sent up to a share size of 999,999 (SOES tier limit rules become redundant)
    - A Market Maker's display as well as his reserve size will be available for auto execution
    - SelectNET becomes a non-liability system (except for ECNs.)

- **SNET Non Liability Type**: The arrival of SuperSOES is going to turn SelectNet into a non-liability / negotiation system. Marker Makers will not be liable to fill preference orders even if they are displaying a certain size. ECN's however, will be treated the same way as before.

  Graybox will automatically send non-liable orders to SNET. Graybox supports three types of non-liable SNET orders that can be selected by the user in ***Trading Options-> SNET Non Liability Type***.
    - **Oversize**: All SNET orders will go out at a quantity 100 greater than what the preferenced market maker is displaying. If the order Qty is less than the minimum oversize requirement, the order qty will be automatically changed to meet the requirement.
    - **Price Negotiation**: SNET preference orders will automatically go out at a penny better than the price a market maker is quoting. (E.g. if MSCO is bidding at 45.01, a preference sell order will go out at 45.02. If MSCO is offering at 45.02, a preference buy order will go out at 45.01)

- **Automatic**: In this mode, *Graybox sends out oversized SNET preferences when the order quantity is less than or equal to a specified threshold amount. If the market maker display size is greater than the threshold quantity, the preference is sent out using the Price negotiation mode.* (E.g. suppose the threshold quantity for a user is 2000 and the Order Quantity is 1000. If market maker XXXX is offering 1500 shares of MSFT at 77.83, Graybox will send preference buy order to XXXX for 1600 shares at 77.83. However, if XXXX was offering 3500 shares of MSFT at 77.83, the preference order will go out to XXXX for 1000 shares at 77.82 as 3500 crosses the threshold quantity of 2000).

To set the threshold quantity for the *Automatic* mode, go to **Trading Options** and set the **SNET Auto Threshold Quantity** field with the appropriate value. As well as the basic SOES keys listed below, Graybox has incorporated a number of new SOES keystrokes.

SOES Market Buy	Default is **F7**
SOES Limit Buy on Inside Market	Default is **F6**
SOES Limit Buy	Default is **Ctrl+F6** . Opens the SOES order box. See below for details.
SOES Market Sell	Default is **F2**
SOES Limit Sell on Inside Market	Default is **F3**
SOES Limit Sell	Default is **Ctrl+F3**. Opens the SOES order box. See below for details.
SOES Short Market Order	Default is **Shift+F2**
SOES Limit Short Sell	Default is **Shift+F3**

- **CRUSH KEYS**: The *Crush* keys send out orders to everyone in the inside market plus a SOES Market order. This functionality of Graybox has been upgraded to allow users to have the option of ignoring SelectNet market makers and sending the SOES order at a different size from the rest of the orders. In addition, this version comes with **two extra sets of *Crush* keys** that can be configured and enabled by the users.

  To set the Crush parameters, on the context menu click on **Setup->Crush Market**. The options are:
    - **Super SOES Order Qty**: The size of the SOES MKT Order to be sent out.
    - **Send SNET Preference Orders to Market Makers**: If this check box is turned on, the *Crush* keys will send out preference orders to all market makers and ECNs in the inside market. If turned off, only the ECNs are preferred along with the SOES order.

   o

By default, <u>the new set of CRUSH key functions are disabled with no keystrokes assigned to them</u>. To use them, go to ***Keymap config*** and assign appropriate keystrokes to the functions and enable them.

<u>Also see the Super ECN Key and the Swipe Key for additional SOES keystrokes</u>

The SOES Order Box

The SOES order box appears when you hit **Ctrl+F6** to enter a SOES Limit Buy order or **Ctrl+F3** to enter a SOES Limit Sell order. It works like the regular SOES orders but provides a different user interface. <u>All order entry boxes are now color-coded</u>. Green for buy and red for sell.
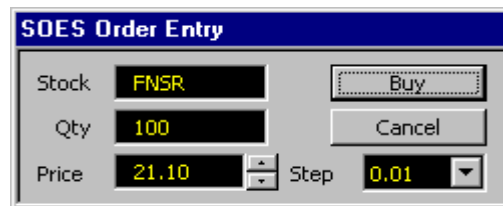
1. To change the quantity:	Type the new quantity in the *Qty* box.
2. To change the limit:	Click the ⬆⬇ to increase or decrease the limit.
2. To change the step:	Click the ▼ next to the *Step* box, then select the step.

3. Submit the order   Click the **Buy** button.

5.4 Listed Trading

The Listed Order Entry Box allows you to buy or sell NYSE or AMEX listed stocks.

Listed Buy   Default is **F8** or **F9**

Listed Sell   Default is **F4** or **F5**

Listed Short Sell   Default is **Shift+F4**

If the current symbol is a listed stock, these keystrokes open the Listed order box. Graybox allows users to select the way orders are routed to the NYSE and the AMEX. Orders can be specified to use **NYSE Direct, NYSE Superdot or AMEX**. This applies to orders sent using ABN-AMRO, SLKC,SWEST, or HDOT. This window defaults to the best price in the market not just the Specialist's quote.

1. To change the quantity: Use the numbers on the main keyboard.   1=100, Shift+1=1000 etc.

2. To change the limit: Click the ▲▼ to increase or decrease the limit price.

3. To change the step: Click the ▼ next to the *Step* box, then select the step.

4. To change the order type: Click on the order type: Market, Limit, Stop, or Stop Limit.
Note: The Stop and Stop Limit features will be available in a future release.

5. *To select the stop limit:*	Click the to increase or decrease the stop limit. *Note: This feature will be available in a future release.*
6. *Submit the order*	The **ABN-AM**, **INCA**, etc. buttons sends an order to the selected destination. Also, each box has an underlined letter , which can be used to launch the order. For example, S for ISLD.
7. *Administrative Request:*	This is a feature that will be available in a later edition. An administrative request is a request to the specialist on the floor of the exchange as to your position in the queue**. It only applies to orders on the inside market and orders routed to the NYSE and or AMEX.**
8. *Listed Direct Keys*	This version comes with the capability of using direct keys for sending out listed orders (Go to Keyboard Config after you right click in the main Graybox window).

5.5 Order Entry bar on MM window

This version of Graybox comes with a new order entry screen that is part of the *MarketMaker* window. The window can be used to trade both listed and OTC securities and allows orders to be routed to all available ECNs/Exchanges.
In addition, the *Order Entry* window allows users to send new types of orders (Stop, Stop Limit, MOC, LOC) as well as change the Time In Force of an individual order on the fly.

SALIENT FEATURES:

o Users can change the type of a **particular order** by selecting from the *Order Type[1]* drop down list.

---

[1] Not all ECNs/Exchanges support all Order Types. Consult the matrix included in the appendix that lists the Order Types supported by various ECNs/Exchanges

- o The **order side** can be switched by clicking on the *BUY/SELL/SHORT* buttons
- o The Limit Price and the Stop Limit is **updated live based on the current inside market**. By default, for the buy side, the price is based on the best inside ask and for the sell/short side, its based on the best inside ask. However, the quote side can be toggled by clicking on the *BID/ASK* buttons
- o Upon **manually changing the price**, the window stops updating the Limit/Stop Limit entry fields and the *LIVE* button is pressed up. To return to the live mode, click on the *LIVE* button again or change the symbol
- o The **routing exchange** for ABN-AMRO and SLKC can be changed by selecting from the *AMRO* and *SLKC* drop down lists. The options are SDOT, Direct +, and AMEX. (Ability to select the routing exchange for SWEST orders in not available in this version – all orders go over the SDOT line)
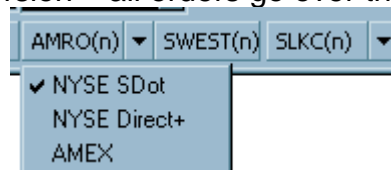
- o The **display mode for ISLD** orders can be changed on the fly by selecting from the ISLD drop down list. BY default, all ISLD orders will go out based on the option selecting in **Trading Options**. (Changes do not affect the default selected in *Trading Options*)

- o Additionally, the **Time In Force**[2] for any particular order can be changed by selecting from the TIF drop down list. All orders go out with default settings (as selected in *Trading Options*) unless manually overridden for the particular order.

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[2] All ECNs/Exchanges do not support all Time In Force options. Consult the matrix included in the appendix that lists the TIF options supported by various ECNs/Exchanges

o Also, **hot keys** are available for the Order Entry window. They can be assigned from the *KeyMapConfig*. Window by selecting the *MarketMaker* tab. They are all disabled by default. The currently available hot keys are:

> Reset Order entry to Buy at the Bid
> Reset Order entry to Sell at the Bid
> Reset Order entry to Sell at the Ask
> Reset Order entry to Short at the Bid
> Reset Order entry to Short at the Ask
> Click the INCA Button
> Click the ISLD Button
> Click the BTRD Button
> Click the BRUT Button
> Click the MKXT Button
> Click the REDI Button
> Click the ARCA Button
> Click the SWEST Button
> Click the AMRO Button
> Click the SMART Button
> Click the SLKC Button
> Toggle SLKC routing exchange
> Toggle AMRO routing exchange
> Toggle SWEST routing exchange
> Toggle ISLD display mode
> Add Step to Limit Price
> Subtract Step from Limit Price
> Add Step to Stop Limit
> Subtract Step from Stop Limit

o To **enable the Order Entry Window**, make sure the user selects "**Always**" for *MM Order Entry Display* in *Trading Options* (its selected as "**Never**" by default). After that, the window properties will be saved as part of the layout.

6. Changing a Floating Order

An order that is floating and that has not been executed or cancelled may be changed.
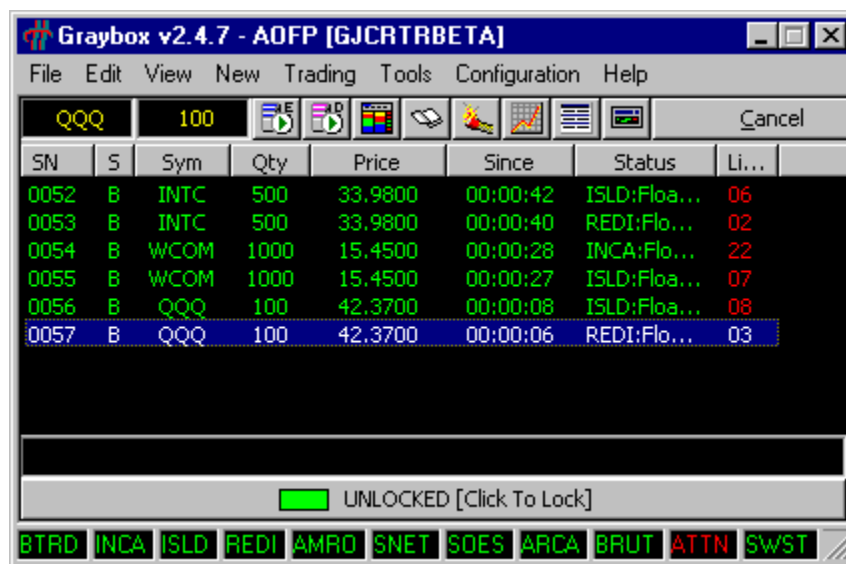
1. Highlight the order to be changed.

2. Hit one of the following:

Defaults to **Ctrl+Alt+Shift+/**	Increases or decreases floating order by 0.10c
Defaults to **Ctrl+/**	Increases or decreases floating order by 0.05c. (If the order is a Sell, this decreases the order. If the order is a Buy, this increases the order.)
Defaults to **Shift+/**	Increases or decreases floating order by 0.02c.
Defaults to **Alt+/**	Increases or decreases floating order by 0.01c.
Defaults to **Ctrl+Shift+/**	Increases or decreases floating order by 0.005c.

Defaults to **Alt+Shift+/**   Increases or decreases floating order by 0.002c.

Defaults to **Ctrl+Alt+/**   Increases or decreases floating order by 0.001c.

This cancels the selected order and replaces it with a new order that is increased or decreased. As a result, you lose the priority of the original order.

To cancel/replace a floating order:

1. Select the order to be cancelled/replaced.

2. Hit the **/** key.

This replaces an order with one at the same price. This function is mostly used for orders that are about to time out.

7. Canceling an Order

Notes:

> Sending a cancel does not guarantee that the order will be canceled. The order may still be filled.
> Check the Messages Window to verify that the order has actually been canceled.
> SelectNet orders must float for 10 seconds before they can be canceled.

To cancel an individual order:

1. Select the order in the active order window.

2. Click the **Cancel Order** button on the Graybox window.
   or
   Click the **F12** key.

To cancel ALL ORDERS:

1) Click **Ctrl+F12**. (This is the default keystroke). The 0 button on the numpad will cancel all orders in a selected stock. For this to work, the preference box must not be open.

To cancel all orders for a selected stock:

1. Set the focus on the stock so it appears in the Graybox window.

2. Click the **F11** key. (This is the default keystroke).

3. See 0 button above.

To cancel all BUYS for an individual stock:

1. Select the stock so it appears in the Graybox window.

2. Click **Shift+F12**. (This is the default keystroke).

To cancel all SELLS for an individual stock:

1. Select the stock so it appears in the Graybox window.

2. Click **Alt+F12**. (This is the default keystroke).

To cancel all SelectNet orders for a stock:

1. Select the stock so it appears in the Graybox window.
2. Click **Shift**+**F11**.

To cancel all SOES orders for a stock:

1. Select the stock so it appears in the Graybox window.
2. Click **Ctrl**+**F11**.

New Cancel Keys

- New keys send cancels out for the current active orders which are the highest priced buys and the lowest priced sells. Also, there is an additional key which cancels the last order sent out. They are disabled by default and needs to be enabled by using the KeyMap Config. The keys are:
  - **Cancel High Buys:** Sends cancels out for the highest priced buy orders in the active order window for the selected stock.   Alt+8 (On Numpad)
  - **Cancel Low Sells:** Sends cancels out for the lowest priced sell orders in the Active Order window for the selected stock . Alt+9
  - **Cancel last Order:** Sends a cancel request for the last order entered. Alt+7

8. Advanced Trading

8.1 Multiple Preference Orders

The keystrokes below send multiple orders when you have your Preference order box open.

All MMs & ECNs	Defaults to **Ctrl+0**. Preferences all market makers and ECN's at the level selected in the preference box. A new addition to this keystroke is the ability to add a SOES limit order. Go to the keymap and choose the Selectnet window tab. Select "Send all MM and SOES lmt" and assign a keystroke.
All MMs/ECNs in Smart Order Routing	Defaults to **Alt+0**. Sends an order to each market maker and ECN that you have set up in Smart Order Routing, at the price in the preference box.
	Note: If you do not have Smart Order Routing set up, this function does nothing.
All ECNs (the Super ECN key)	Defaults to **Alt+1**. Sends an order to all ECN's at the specified price – except any ECN's you set up to be excluded, in the setup. You can also add a SOES limit or market order.
First two levels of MMs/ECNs	Defaults to **Alt+2**. Preferences the first two levels of market makers and ECN's (the inside market and the next level). Please note that the blasting setup dictates how these orders go out.
	*Note that there is a big difference between **Alt+1** and **Alt+2**.*
First three or more levels of MMs/ECNs	Defaults to **Alt+3**, **Alt+4**, and so on. Preferences the first three levels of market makers and ECN's, the first four levels, and so on.

First two MMs & ECNs in the current order box	Defaults to **Ctrl+1**. Preferences the market makers/ECN's in the Dynamic buttons numbered 0 and 1 in the Preference order box. (In the sample screen above, this would be REDI and MONT.)
First three or more MMs & ECNs in the current order box	Defaults to **Ctrl+2**, **Ctrl+3**, and so on. Preferences the market makers/ECN's in the Dynamic buttons numbered 0, 1, and 2, those in the Dynamic buttons numbered 0, 1, 2, and 3, and so on.

8.2 Crush Orders

- **CRUSH KEYS**: The *Crush* keys send out orders to everyone in the inside market plus a SOES Market order. This functionality of Graybox has been upgraded to allow users to have the option of ignoring SelectNet market makers and sending the SOES order at a different size from the rest of the orders. In addition, this version comes with **two extra sets of *Crush* keys** that can be configured and enabled by the users.

  To set the Crush parameters, on the context menu click on **Setup->Crush Market**. The options are:
  - *Super SOES Order Qty*: The size of the SOES MKT Order to be sent out.
  - *Send SNET Preference Orders to Market Makers*: If this check box is turned on, the *Crush* keys will send out preference orders to all market makers and ECNs in the inside market. If turned off, only the ECNs are preferenced along with the SOES order.

  -

  By default, <u>the new set of CRUSH key functions are disabled with no keystrokes assigned to them</u>. To use them, go to *Keymap config* and assign appropriate

keystrokes to the functions and enable them. Crush 1 is the still the same as the old keys.

Crush Buy   Defaults to **Alt+F7**

Crush Sell   Defaults to **Alt+F2**

8.3 Blasting

"Blasting" is used to send multiple orders to market makers and ECN's on a pre-selected number of levels. By default, orders are sent out in your default quantity size. So if your Max Share Qty is 5000 and your default is 1000, then five orders of a 1000 will be sent out. It does not automatically preference everyone in each level up to the amount of levels you choose. If it did you would run the possibility of getting filled on more shares than you intended. In the latest version of Graybox, there are three sets of blasting keys. These can all be set up differently. There is also the option to include a SOES market order with each order. Also, orders can be sent out in a quantity different from your default size. (Check the box marked display size to do this). What this does is sends an order to a MM for the quantity he is showing

To set up blasting:

1. Right-click on the active order window, to get the Graybox menu.
2. Select *Setup* in the menu, then *Blasting*. A window appears:

Blasting - Setup

Blast 1
Maximum Levels	1
Max. Price Differential	0.02
Max. Number of Orders	3
Maximum Share Qty	1000
Single Order Lot Size	300

☐ Blast upto GB Order Quantity
☐ Use Smart Order Preference List
☐ Send SOES Delta if Qty Remaining
   SOES Delta 0.05

Blast 2
Maximum Levels	5
Max. Price Differential	0.1
Max. Number of Orders	5
Maximum Share Qty	2000
Single Order Lot Size	0

☑ Blast upto GB Order Quantity
☐ Use Smart Order Preference List
☑ Send SOES Delta if Qty Remaining
   SOES Delta 0.1

Blast 3
Maximum Levels	5
Max. Price Differential	0.2
Max. Number of Orders	20
Maximum Share Qty	5000
Single Order Lot Size	0

☐ Blast upto GB Order Quantity
☐ Use Smart Order Preference List
☐ Send SOES Delta if Qty Remaining
   SOES Delta 0

Global Blast Settings
☑ Send Orders at Displayed Size   ☐ Send SOES MKT for every blast order
Ignore
☐ ISLD   ☐ INCA   ☐ REDI   ☐ BTRD   ☐ BRUT   ☐ ARCA   ☐ MKXT
          ☐ SOES MM IN INSIDE   ☐ SNET MMs

[OK]   [Cancel]

3. Fill in the Blasting Setup windows as follows:

Maximum Levels	The maximum number of price levels that orders can be sent to.
Max. Price Differential	The maximum difference in price from the inside market, that orders will be sent to. (Levels) This protects you in case the steps between price levels are large. So .25 would be a quarter away from the inside market.
Max Number Of Orders	Maximum number of orders that will be sent out with each key stroke

Maximum Share Quantity	The maximum number of shares that can be possibly accumulated.
Single Order Lot Size	
Blast Up To GB Order Quantity	
Send SOES Delta If Qty Remaining	Having this option checked will send an additional order for any remaining quantity to SOES with a limit price of the inside plus the delta value that is choosen.
Display Size	Allow you to send out orders in the size the MM is displaying.
Send SOES	Sends a SOES market order with every blast order. This is not in addition to your Max Share Qty.
Ignore	Check off any ECNs or market makers that you do not want your orders to go to.

Blasting Buy 1	Defaults to **Alt+F9**
Blasting Sell 1	Defaults to **Alt+F5**
Blasting Short Sell 1	Defaults to **Shift+Alt+F5**
Blast Buy 2	Alt + N
Blast Sell 2	Ctrl + N

Blast SS 2	Ctrl + Alt + N
Blast Buy 3	Alt + J
Blast Sell 3	Ctrl + J
Blast SS 3	Ctrl + Alt + J

8.4 Multiple Order Entry Using a Basket

A basket is a set of similar stocks that you buy or sell at the same time, for example a chip basket or a tech basket. This new version of Graybox allows **listed trading**. A user can choose a listed stock and all our available listed trading exchanges in the basket. He may also choose **smart order** instead of exchange for stocks in the basket

To create a basket:

1. Right-click anywhere on the active order window, to get the Graybox menu.

2. Select *Trading Basket*. The Basket window appears.
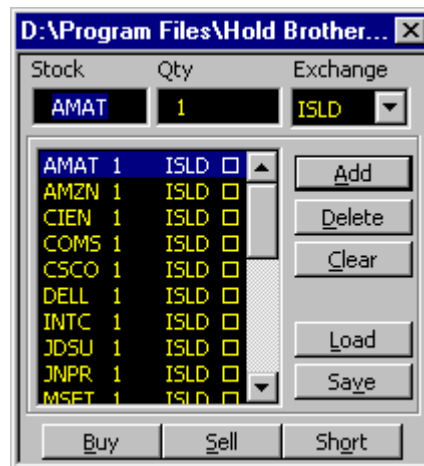
3. To add a stock to the basket:

   a. Type the stock in the *Stock* box.

   b. Type the quantity in the *Qty* box.

   c. Click the ▼ next to the *Exchange* box, then select the exchange to route the order *for this stock* to. Here you have the option of using individual ECN's or use smart functions in order to get filled.

   d. Click the **Add** button.

4. Repeat step 3 for each stock you want to include in the basket.
   To remove a stock from the basket: Select it, then click the **Delete** button.
   To clear the basket and start over: Click the **Clear** button.
5. To buy, sell or short this basket of stocks, click the **Buy, Sell** or **Short** button.
   This sends the orders to the inside market. Buys take the offer and sells hit the bid.

To save a basket:

Once you have created a basket, you can save it for future use.

1. Click **Save**.
2. Type a name for the basket, then click **Save**.

To exit the basket window:

Click the ⊠ at the top of the window.

To retrieve an existing basket:

1. Right-click anywhere on the active order window, to get the Graybox menu.
2. Select *Trading Basket*. The Basket window appears:
3. Click **Load**.
4. Select the name of the basket, then click **Open**.
5. To buy or sell the basket, click the **Buy** or **Sell** button.

You can modify the existing basket, then click **Save** to save the changes.

Position Covering

By right clicking on your position window you bring up the options for covering any open positions. The order is routed using the smart order algorithm. Meaning the order will be sent

out using the choices you have used in your smart order setup. Therefore if you have no variables in the smart order setup, no orders will be sent out. Also, note that these orders are going to the inside market, and by default the "split order by display size" is turned on. Meaning, if you are covering a large position and a MM is showing 3000 shares, the order will go to him for 3000 shares.
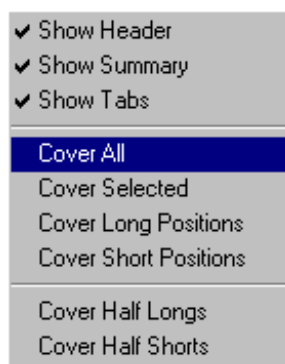
1. To cover Selected stock	You must have the focus on the MM box you wish to cover. Defaults to Ctrl+Alt+Shift+F1
2. To cover all open positions	Defaults to Ctrl+Alt+Shift+Pause
3. Cover Long Positions	Defaults to Ctrl+ L
4. Cover Short Positions	Defaults to Ctrl+ K
5. Cover half longs	There is no keystroke equivalent for this function
6. Cover half shorts	There is no keystroke equivalent for this function

9. The Back Office

9.1 Daily Blotter

The daily blotter records every executed trade for the current trade day.

To see your daily blotter:

1. Right-click on the active order window, to get the Graybox menu.

2. Select *Daily Blotter*. Your daily blotter appears. For example:

ExecutionID	Time	BRSQ	Acct	Symbol	B/S	Price	Qty	MMID	RptType	Ref #	SeqID	Comm.	Type
14629	09:52:19	AOFP	AOFP	JNPR	S	53.580000	100	ISLD	EEXO	AOFP0097	0097	0	2
15412	09:53:47	AOFP	AOFP	WCOM	B	17.900000	700	ISLD	EEXO	AOFP0144	0144	0	2
15589	09:53:56	AOFP	AOFP	WCOM	S	17.920000	700	ISLD	EEXO	AOFP0149	0149	0	2
19612	10:00:42	AOFP	AOFP	WCOM	B	17.946000	100	ISLD	EEXO	AOFP0150	0150	0	2
19613	10:00:51	AOFP	AOFP	WCOM	S	17.94	100	NTRD	EEXO	35RPL	0151	0	2
20767	10:03:03	AOFP	AOFP	WCOM	B	17.940000	100	ISLD	EEXO	AOFP0154	0154	0	2
20768	10:03:08	AOFP	AOFP	WCOM	B	17.940000	100	BRUT	EEXO	AOFP0157	0157	0	2
20769	10:03:09	AOFP	AOFP	WCOM	B	17.940000	100	INCA	EEXO	AOFP0153	0153	0	2
20770	10:03:10	AOFP	AOFP	WCOM	B	17.940000	100	BTRD	EEXO	AOFP0156	0156	0	2
21035	10:03:37	AOFP	AOFP	WCOM	S	17.946000	100	ISLD	EEXO	AOFP0159	0159	0	2
21036	10:03:43	AOFP	AOFP	WCOM	S	17.946000	300	ISLD	EEXO	AOFP0159	0159	0	2

The columns are:

ExecutionID	OLIS's Execution ID number
Time	The time the order was executed
BRSQ	The BRSQ for the trader
Acct	The BRSQ number of the account this order is in
Symbol	The symbol of the stock
B/S	B=Buy, S=Sell, s=short sell, b=buy that covers a short sell
Price	The price at which the order was executed
Qty	The number of shares
MMID	The market maker or ECN that is the contra side to the order
RptType	The execution system the order was executed on
Ref#	The OLIS reference number for the order
SeqID	The OLIS sequence number for the order
Comm.	The commissions charged for the order
Type	2=Buy/Sell; 3=Short

Refreshing the Blotter

To refresh your daily blotter at any time, click on the *Trades* menu and select *Refresh*.

Changing the Type of a Trade

To change trades from your margin account (Type 2) to your short account (Type 3), or vice versa:

1. Select the trade you want to change.
2. Click on the *Trades* menu and select *Type Change*.
3. Click **OK**.

Or just double-click on the trade.

Highlighting Type Changes

If you want the daily blotter to highlight all trades that need type changes:

1. Click on the *Trades* menu and select *Settings*.
2. Select *Prompt for Type Change*.

Viewing the Daily Blotter for Another BRSQ

To view the daily blotter for another BRSQ:

1. In the Daily Blotter window, click on the *View* menu and select the BRSQ.

Printing Your Daily Blotter

To print your daily blotter:

1. In the Daily Blotter window, click on the *Reports* menu and select *Daily*. This shows a report of your daily blotter. For example:

EXECUTIONS

Account: 62432283 2 In Line Inv Listed Trading IN Name: **Paul Fogarty** Printing Date: **May 11,2001**

Account(s)	SecurityID	ContraMMID	Date Range	Time Range
AOFP	ALL	ALL	5/11/01	10:33:34

ExecRec#	BRSQ	Date	Time	Stock	OA	Price	Qty	MMID	RType	OrderNumber	Tax	Commission	OpenQty
189	AOFP	05/11	09:23:05	MSFT	B	69.980000	5	ISLD	EEXO	AOFP0009	$ 0.00	$ 0.00	
201	AOFP	05/11	09:25:43	MSFT	S	69.960000	5	ISLD	EEXO	AOFP0011	$ 0.01	$ 0.00	
3058	AOFP	05/11	09:35:00	WCOM	B	17.880000	100	BTRD	EEXO	AOFP0031	$ 0.00	$ 0.00	
3059	AOFP	05/11	09:35:00	WCOM	B	17.880000	100	BTRD	EEXO	AOFP0024	$ 0.00	$ 0.00	
3069	AOFP	05/11	09:35:02	WCOM	S	17.883000	100	ISLD	EEXO	AOFP0034	$ 0.06	$ 0.00	
3071	AOFP	05/11	09:35:05	WCOM	S	17.882000	100	ISLD	EEXO	AOFP0035	$ 0.06	$ 0.00	
4082	AOFP	05/11	09:36:45	WCOM	B	17.880000	100	ISLD	EEXO	AOFP0039	$ 0.00	$ 0.00	
4083	AOFP	05/11	09:36:46	WCOM	B	17.880000	100	INCA	EEXO	AOFP0038	$ 0.00	$ 0.00	
4084	AOFP	05/11	09:36:47	WCOM	B	17.880000	100	BRUT	EEXO	AOFP0042	$ 0.00	$ 0.00	
4086	AOFP	05/11	09:36:47	WCOM	B	17.880000	100	BTRD	EEXO	AOFP0041	$ 0.00	$ 0.00	
4235	AOFP	05/11	09:36:59	WCOM	B	17.860000	400	ISLD	EEXO	AOFP0044	$ 0.00	$ 0.00	
4236	AOFP	05/11	09:36:59	WCOM	B	17.860000	100	ISLD	EEXO	AOFP0045	$ 0.00	$ 0.00	
4237	AOFP	05/11	09:37:00	WCOM	B	17.860000	100	ISLD	EEXO	AOFP0046	$ 0.00	$ 0.00	
4238	AOFP	05/11	09:37:00	WCOM	B	17.860000	100	ISLD	EEXO	AOFP0047	$ 0.00	$ 0.00	
4559	AOFP	05/11	09:37:31	WCOM	S	17.87	100	SBSH	EEXO	0TNGL	$ 0.06	$ 0.00	
4560	AOFP	05/11	09:37:33	WCOM	S	17.87	1000	SBSH	EEXO	0TTNL	$ 0.60	$ 0.00	
14628	AOFP	05/11	09:52:18	JNPR	B	53.59	100	INCA	EEXO	2P5BD	$ 0.00	$ 0.00	
14629	AOFP	05/11	09:52:19	JNPR	S	53.580000	100	ISLD	EEXO	AOFP0097	$ 0.18	$ 0.00	
15412	AOFP	05/11	09:53:47	WCOM	B	17.900000	700	ISLD	EEXO	AOFP0144	$ 0.00	$ 0.00	
15589	AOFP	05/11	09:53:56	WCOM	S	17.920000	700	ISLD	EEXO	AOFP0149	$ 0.42	$ 0.00	
19612	AOFP	05/11	10:00:42	WCOM	B	17.946000	100	ISLD	EEXO	AOFP0150	$ 0.00	$ 0.00	
19613	AOFP	05/11	10:00:51	WCOM	S	17.94	100	NTRD	EEXO	35RPL	$ 0.06	$ 0.00	
20767	AOFP	05/11	10:03:03	WCOM	B	17.940000	100	ISLD	EEXO	AOFP0154	$ 0.00	$ 0.00	
20768	AOFP	05/11	10:03:08	WCOM	B	17.940000	100	BRUT	EEXO	AOFP0157	$ 0.00	$ 0.00	
20769	AOFP	05/11	10:03:09	WCOM	B	17.940000	100	INCA	EEXO	AOFP0153	$ 0.00	$ 0.00	
20770	AOFP	05/11	10:03:10	WCOM	B	17.940000	100	BTRD	EEXO	AOFP0156	$ 0.00	$ 0.00	
21035	AOFP	05/11	10:03:37	WCOM	S	17.946000	100	ISLD	EEXO	AOFP0159	$ 0.06	$ 0.00	
21036	AOFP	05/11	10:03:43	WCOM	S	17.946000	300	ISLD	EEXO	AOFP0159	$ 0.18	$ 0.00	

# of Transactions	# of Open Transactions	Gross P&L	Total Taxes	Total Comm.	Net P&L	Total Shares
28	0	$ 18.20	$ 1.68	$ 0.00	$ 16.52	5,210

Stock Summary

Security	Total Shares	Open Shares	Gross P&L	Gross P&L/2K Shares	Total Commission
JNPR	200	0	($1.00)	($10.00)	$ 0.00
MSFT	10	0	($0.10)	($20.00)	$ 0.00
WCOM	5,000	0	$ 19.30	$ 7.72	$ 0.00
Total	**5,210.00**	**0.00**	**$ 18.20**	**($22.28)**	**$ 0.00**

2. In the report screen, click the 🖨 icon.

Exporting to Excel

To export your daily blotter to Excel:

1. In the Daily Blotter window, click on the *Reports* menu and select *Daily*. This shows a report of your daily blotter.

2. In the report screen, click on the *File* menu and select *Export to Excel*.

3. Type a name for the Excel file.

4. Select the destination for the Excel file.

5. Click the **Save** button.

Viewing a Historical Blotter

To view your trade blotter for a prior day:

1. In the Daily Blotter window, click on the *Reports* menu and select *Historical*.

   A calendar appears. For example:

2. In the left-hand calendar, select the starting date.

   Use the dropdown boxes to select the month and/or year if necessary.

3. In the right-hand calendar, select the end date.

4. Click the **Go!** button.

   A report appears for the time period you selected.

5. To print the report, click the 🖨 icon.

9.2 Viewing Statistics

The Statistics screen shows all your trades for today with the number of trades, the volume on ECNs and SelectNet, and your P&L.

To view volume statistics for today:

1. In the Daily Blotter window, click on the *View* menu and select *Statistics*.

   The Statistics window appears. For example:

Transactions v1.1.2 - AOFP					
File Reports Trades Settings View					
Network	Trades	Shares	Trades	31	
ARCA	2	800	Shares	11,200	
BTRD	3	700	Commission	$0.00	
INCA	4	2000	SEC Tax	($7.27)	
ISLD	9	3000	Type 2 Buy Qty	5,600	
REDI	4	800	Type 2 Sell Qty	5,200	
SNET	3	1500	Type 3 Buy Qty	0	
SOES	6	2400	Type 3 Sell Qty	400	
			Gross P/L	$53.13	
			Net P/L	$60.39	

2. To return to the regular Daily Blotter, click on the *View* menu and select *Transactions*.

9.3 Violations Report

The Violations Report records violations of the short sale rule.

To view your violations report:

1. Click the Windows **Start** button.

2. Select HoldBrothers – *Violations.*

    The Violation Report window appears:
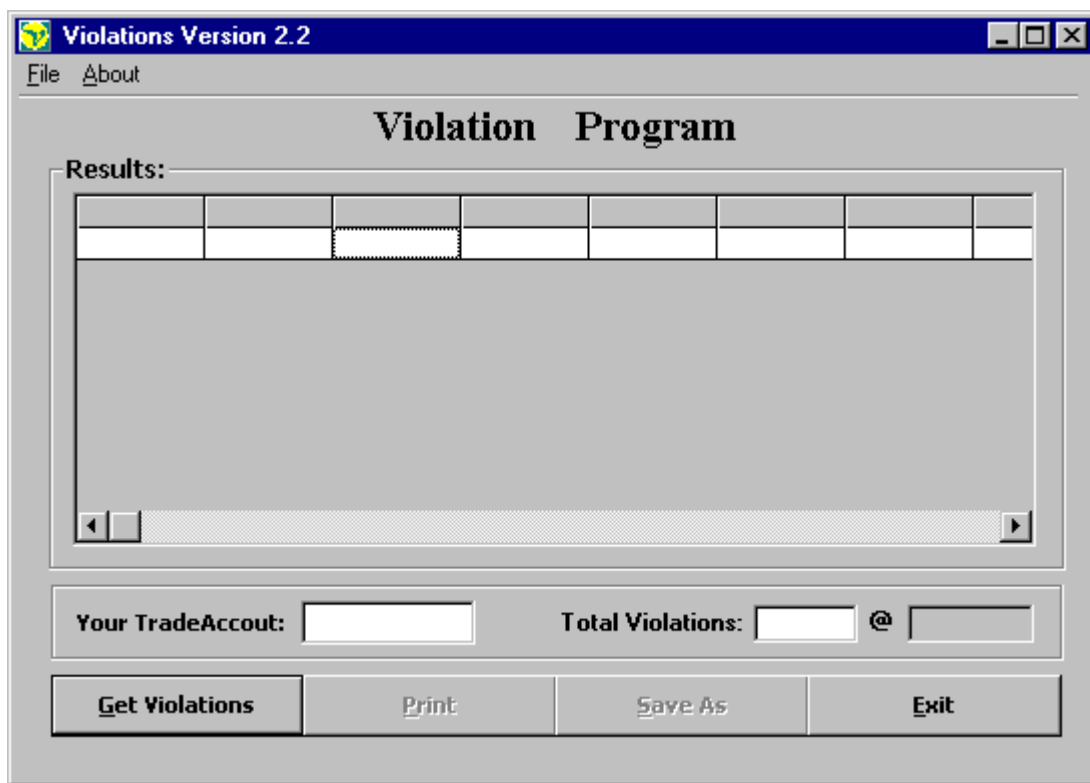
3. Type your BRSQ in the *Your Trade Account* box.

4. Click the **Get Violations** button.

    Your violations report for today appears.

    - To print the report, click the **Print** button.
    - To save the report to disk, click the **Save As** button.

9.4 Assigning Trades

To assign one of today's trades to another account:

1. Right-click on the active order window, to get the Graybox menu.
2. Select *Assign Trades*. A window appears. For example:

3. You can change the "Assign From" BRSQ to another BRSQ if you have permission to do so.
4. Highlight the trade you need to reassign.
5. Select the destination BRSQ in the *Assign To* box.
6. Change the quantity if necessary.
7. Click the **Assign** button. A confirmation box appears.
8. Click **OK**.

Refreshing the Screen
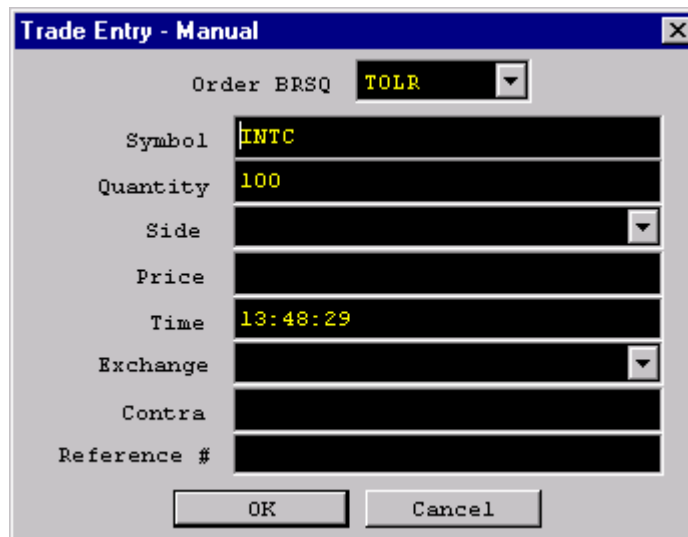
To refresh this screen at any time, click the **Update Execution List** button.

9.5 Manual Entry

Manual entry should be used to insert an execution into the system when it does not appear in the blotter. For example, it would be used if you preferenced a market maker, they backed away, and you filed against them. (Act Trades) If the market maker offers the print, you need to add it to your blotter.

To enter an order manually:

1. Right-click on the active order window, to get the Graybox menu.

2. Select *Manual Entry*. A window appears:

3. To enter a trade manually, fill in the following information:

Order BRSQ	If you need to select a different BRSQ (and have permission to do so), select it from the list.
Symbol	
Quantity	
Side	Select *Buy*, *Sell*, or *Short Sell*.
Price	
Time	The time the order was executed
Exchange	Select the exchange. This is usually ACT.
Contra	The market maker on the other side of the order
Reference #	The reference number from the original order you sent.

4. Click **OK**.

9.6 Trashing an Order

To trash an order:

1. Highlight the order you wish to trash. (This will be an order from the Active Order Window)

2. Hit **Ctrl+X**. A confirmation message appears.

3. Click **OK**.

Appendix A. Keyboard Reference

Notes

1. This Appendix lists the system default keystrokes. Certain other keystrokes are system standards and cannot be changed.

2. For all keystrokes given in this manual, use the main keyboard, *not the number pad*, unless the instructions say to use the number pad.

3. As there are almost 200 Keystrokes, some are not listed below. These are the ones in the keymap config that have not been assigned keys. It allows you to choose your own setup.

Key Function	Function description	Default ("M")	Default ("C")
BTRD Buy	Sends a Btrade buy on the offer. That is, you are trying to buy at the offer price using Btrd to route your order	CTRL+Pause	F2
BTRD Sell	Sends a Btrade sell at the bid. That is, you are trying to sell at the bid using Btrd to route your order.	CTRL+F1	F5
BTRD Short Sell	Sends a Btrade short sell at the bid. You are trying to sell short at the bid using Btrd to route your order.	SHIFT+CTRL +F1	F6
Cancel All Orders	Kills all floating orders in the Active Order window. That is, for all stocks you have orders floating in.	CTRL+F12	Pause
Cancel High Buys	Cancels highest priced buys	Alt+8	Alt+8
Cancel Low Sells	Cancels lowest priced sells	Alt+9	Alt+9
Cancel Last Order	Cancels last order entered	Alt+7	Alt+7
Cancel all orders for selected	Kills all floating orders in the stock you have the focus on	F11	F7
Cancel all Selectnet orders	Kills all the floating selectnet orders in the stock you have the focus on	SHIFT+F11	F8
Cancel all SOES	Kills all the floating soes orders in the stock you have the focus on	CTRL+F11	ALT+F9

Cancel Selected order	Kills any highlighted order. This is for one individual order at a time.	F12	SHIFT+C
Buy INCA	Buy Inca on the offer. That is, you are trying to buy at the offer price using Inca to route your order.	ALT+Pause	CTRL+ALT+F1
Sell INCA	Sell Inca at the bid. You are trying to sell at the bid using Inca to route your order.	ALT+F1	CTRL+ALT+F4
Inca Short Sell	Sell Inca short at the bid. You are trying to sell short at the bid using Inca to route your order.	SHIFT+ALT+F1	CTRL+ALT+F3
Buy ISLD	Buy Island on the offer. Take the Isld offer or buy at the offer price using Isld to route the order.	Pause	SHIFT+ALT+F1
Sell ISLD	Sell Island at the bid. Hit the Isld bid or sell at the bid using Isld to route your order.	F1	SHIFT+ALT+F4
ISLD Short Sell	Sell Island short at the bid. You are trying to sell short at the bid using Isld to route your order.	SHIFT+F1	SHIFT+ALT+F3
Send Selectnet order	Sends a broadcast selectnet buy or sell depending which preference box you have open. Eg F4 or F9	F10	SHIFT+F10
Selectnet Bid	Preference buy on the bid or Listed buy if focus is on listed symbol.	F8	SHIFT+Z
Selectnet Offer	Preference offer or Listed sell	F4	SHIFT+?
Selectnet Preference Bid	Preference buy on the offer or Listed buy. Take the offer.	F9	ALT+Z
Selectnet Preference Sell	Preference sell or Listed sell. Hit the bid	F5	ALT+?
Selectnet Preference Short Sell	Preference short sell on the bid. Put in short sell at bid price	SHIFT+F5	ALT+>
Selectnet Short Offer	Preference short offer or Listed short sell. Short sell on the offer.	SHIFT+F4	SHIFT+>
Blasting Buy	Sends a buy order to all MM's and ECN's to as many levels as you specify in the setup	ALT+F9	CTRL+SHIFT+F1

Blasting Sell	Sends a sell order to all MM's and ECN's to as many levels as you specify in the setup	ALT+F5	CTRL+SHIFT+F2
Blast buy 2		Alt+N	Alt+N
Blast Sell 2		Ctrl+N	Ctrl+N
Blast Short Sell 2		Ctrl+Alt+N	Ctrl+Alt+N
Blast Buy 3		Alt+J	Alt+J
Blast Sell 3		Ctrl+J	Ctrl+J
Blast Short Sell 3		Ctrl+Alt+J	Ctrl+Alt+J
SOES Buy Window	Brings up the soes limit order window	CTRL+F6	CTRL+SHIFT+F3
SOES Limit Buy	Soes buy on the offer. Sends soes buy order to MM's on the offer	F6	SHIFT+"
SOES Limit Sell	Soes sell at the bid. Sends soes sell order to MM's at the bid	F3	SHIFT+A
SOES Limit Short Sell	Soes short sell at the bid. Sends soes short sell order to MM's at the bid.	SHIFT+F3	SHIFT+S
SOES Market Buy	Sends a soes buy market order. The order stays until filled or cancelled	F7	SHIFT+}
SOES Market Sell	Sends a soes sell market order. The order stays until filled or cancelled	F2	SHIFT+Q
SOES Market Short Sell	Soes short market order	SHIFT+F2	SHIFT+S
SOES Sell Window	Brings up the soes limit order window	CTRL+F3	CTRL+SHIFT+F4
Cancel all Buy Orders	Cancels all buy orders in the stock you have the focus on	SHIFT+F12	SHIFT+F5
Cancel all Sell Orders	Cancels all sell orders in the stock you have the focus on	ALT+F12	SHIFT+F6
Cover Selected Stock	Covers your position in the stock you have the focus on	CTRL+ALT+ SHIFT+F1	SHIFT+O
Cover all Open Positions	Covers all positions in all stocks	CTRL+ALT+ SHIFT+PAUS	SHIFT+L

		E	
Blasting Short	Sends a short sell order to all MM's and ECN's to as many levels as you specify in the setup	SHIFT+ALT+F5	SHIFT+F7
Crush Sell	Sends a sell order to all MM's and ECN's on the inside market plus it sends a soes market order. Note: for crush 2 & 3 go to the keymap and assign keys to these functions.	ALT+F2	SHIFT+F8
Crush Buy	Sends a buy order to all MM's and ECN's on the inside market plus it sends a soes market order	ALT+F7	SHIFT+F9
Smart Order Buy	Sends a buy order to the first choice on your smart order routing list	CTRL+B	F12
Smart Order Sell	Sends a sell order to the first choice on your smart order routing list	CTRL+S	F9
Smart Order Short	Sends a short sell to the first choice on your smart order routing list	SHIFT+S	F10
Print Floating Orders	Prints floating orders in your active order window	CTRL+P	CTRL+P
Reset From Database	Refreshes the database	CTRL+D	CTRL+D
Trash User Order	Trashes any highlighted order	CTRL+X	CTRL+X
ISLD Buy Entry	Brings up the buy Island limit order window	CTRL+E	F1
ISLD Sell Entry	Brings up the sell Island limit order window	SHIFT+E	F4
ISLD Short Entry	Brings up the short sell Island limit window	CTRL+SHIFT+E	F3
INCA Buy Entry	Brings up the Inca limit buy window	CTRL+T	ALT+F1
INCA Sell Entry	Brings up the Inca limit sell window	SHIFT+T	ALT+F4
INCA Short Entry	Brings up the Inca short sell limit window	CTRL+SHIFT+T	ALT+F3
REDI Buy Entry	Brings up the buy Redi limit order window	CTRL+R	CTRL+F1
REDI Sell Entry	Brings up the sell Redi limit order	SHIFT+R	CTRL+F4

	window		
REDI Short Entry	Brings up the short sell Redi limit order window	CTRL+SHIFT+R	CTRL+F3
BTRD Buy Entry	Brings up the buy BTRD limit order window	CTRL+Y	SHIFT+F1
BTRD Sell Entry	Brings up the sell BTRD limit order window	SHIFT+Y	SHIFT+F4
BTRD Short Entry	Brings up the sell short BTRD limit order window	CTRL+SHIFT+Y	SHIFT+F3
REDI Buy	Buy REDI at the offer	Ctrl +Alt +R	Ctrl+Alt+R
REDI Sell	Sell REDI at the bid	Alt+Shift+R	Alt+Shift+R
REDI Short Sell	Sell REDI short at the bid	Ctrl+Alt+Shift+R	Ctrl+Alt+Shift+R
ARCA Buy	Buy ARCA at the offer	Ctrl+Alt+c	Ctrl+Alt+C
ARCA Sell	Sell ARCA at the bid	Ctrl+Shift+C	Ctrl+Shift+C
ARCA Short Sell	Sell ARCA short at the bid	Ctrl+Alt+Shift+C	Ctrl+Alt+Shift+C
ARCA Buy Entry	Brings up the ARCA buy limit order window	Ctrl+C	Ctrl+C
ARCA Sell Entry	Brings up the ARCA sell limit order window	Shift+C	Shift+C
ARCA Short Entry	Brings up the ARCA short limit order window	Ctrl+Shift+C	Ctrl+Shift+C
BRUT BUY	Buy BRUT at the offer	Ctrl+Alt+U	Ctrl+Alt+U
BRUT Sell	Sell BRUT at the bid	Alt+Shift+U	Alt+Shift+U
BRUT Short Sell	Sell BRUT short at the bid.	Ctrl+Alt+Shift+U	Ctrl+Alt+Shift+U
BRUT Buy Entry	Brings up the BRUT buy limit window	Ctrl+U	Ctrl+U
BRUT Sell Entry	Brings up the BRUT sell limit window	Shift+U	Shift+U
BRUT Short Entry	Brings up the BRUT short sell limit window	Ctrl+Shift+U	Ctrl+Shift+U

Cover Long Positions	Covers all your long positions. Uses the smart order algorithm.	Ctrl+L	Ctrl+L
Cover Short Positions	Covers all your short positions. Uses the smart order algorithm	Ctrl+K	Ctrl+K
Swipe Buy	Sends out a bid to the selected SWIPE ECN at the specified SWIPE factor above the best swipe ecn bid.	Ctrl+I	Ctrl+I
Swipe Sell	Sends out an offer to the selected SWIPE ECN at the specified SWIPE factor below the best swipe ecn offer.	Shift+I	Shift+I
Selectnet Bid (Consolidated Levels)	Launch Selectnet bid box with levels consolidated according to NASDAQ price levels.	Ctrl+F8	Ctrl+Z
Selectnet Offer(Consolidated Levels)	Launch Selectnet offer box with levels consolidated according to NASDAQ price levels.	Ctrl+F4	Ctrl+?
Selectnet Preference Bid (Consolidated Levels)	Launch Selectnet Preference bid box with levels consolidated according to NASDAQ price levels	Ctrl+F9	Ctrl+Alt+Z
Selectnet Preference Sell(Consolidated Levels)	Launch Selectnet Preference sell box with levels consolidated according to NASDAQ price levels	Ctrl+F5	Ctrl+Alt+?
Selectnet Pref Short Sell(Consolidated Levels)	Launch Selectnet Preference short sell box with levels consolidated according to NASDAQ price levels	Ctrl+Shift+F5	Ctrl+>
Selectnet Short Offer (Consolidated Levels)	Launch Selectnet Preference short offer box with levels consolidated according to NASDAQ price levels	Ctrl+Shift+F4	Ctrl+Shift+>
Edit QTY	Sets the focus on the qty box	~	~
QTY 100	Sets the qty to 100 shares	1	1
QTY 200	Sets the qty to 200 shares	2	2
QTY 300	Sets the qty to 300 shares	3	3
QTY 400	Sets the qty to 400 shares	4	4

QTY 500	Sets the qty to 500 shares	5	5
QTY 600	Sets the qty to 600 shares	6	6
QTY 700	Sets the qty to 700 shares	7	7
QTY 800	Sets the qty to 800 shares	8	8
QTY 900	Sets the qty to 900 shares	9	9
QTY 1000	Sets the qty to 1000 shares	0	0
QTY 2000	Sets the qty to 2000	Shift +2	Shift +2
QTY 3000	Sets the qty to 3000	Shift +3	Shift +3
QTY 4000	Sets the qty to 4000	Shift +4	Shift +4
QTY 5000	Sets the qty to 5000	Shift +5	Shift +5
QTY 6000	Sets the qty to 6000	Shift +6	Shift +6
QTY 7000	Sets the qty to 7000	Shift +7	Shift +7
QTY 8000	Sets the qty to 8000	Shift +8	Shift +8
QTY 9000	Sets the qty to 9000	Shift +9	Shift +9
QTY 10000	Sets the qty to 10000	Shift +0	Shift +0
Set Position QTY	Sets your qty size to your open position	Shift + ~	Shift + ~
Set Odd Hundred	Sets your qty size to the odd number below 100. For example, your long 120 shares. Pressing Ctrl + ~ will reset your qty to 20 shares	Ctrl + ~	Ctrl + ~
Set Odd Thousand	Sets your qty size to the odd number below 1000. For example you are long 3850 shares. Pressing Alt + ~ will reset your qty to 850 shares.	Alt + ~	Alt + ~
Send Arca Order	From the Preference Box	Alt+A	Alt+A
Send Attain Order		Alt+T	Alt+T
Send Btrd Order		Alt+B	Alt+B
Send Brut Order		Alt+U	Alt+U
Send Inca Order		Alt+I	Alt+I

Send Isld Order			Alt+Decimal	Alt+Decimal
Send Nxtr Order				
Send Redi Order			Alt+R	Alt+R

OTHER KEYSTROKES

Keystroke	*Location*	*Action*
0	Main Graybox window, Preference order box	Sets the quantity to 100.
1, **2**, etc.	Main Graybox window, Preference order box	Sets the quantity to 100, 200, etc.
~	Main Graybox window, Preference order box	Moves the cursor to the Quantity box so you can edit the number yourself.
Shift+**2**, **Shift**+**3**, etc.	Main Graybox window, Preference order box	Sets the quantity to 2000, 3000, etc.
Shift+**~**	Main Graybox window, Preference order box	Sets the quantity to your current long or short position in the selected stock. Example: You are long 1000 DELL and you sell 250 shares. Hitting **Shift**+**~** changes the quantity to 750.
Ctrl+**0**	Preference order box	Preferences all market makers and ECNs at the specified price.
Alt+**0**	Preference order box	Acts like a smart **Ctrl**+**0** key. Sends an order to each market maker and ECN that you have set up in Smart Order Routing. If you do not have Smart Order Routing set up, **Alt**+**0** does nothing.
Ctrl+**1**	Preference order box	Preferences the market makers/ECNs in the Dynamic buttons numbered 0 and 1 in the Preference order box.

Keystroke	Location	Action
Ctrl+2, **Ctrl+3**, etc.	Preference order box	**Ctrl+2** preferences the market makers/ECNs in the Dynamic buttons numbered 0, 1, and 2. **Ctrl+3** preferences the market makers/ECNs in the buttons numbered 0, 1, 2, and 3, and so on.
Alt+1	Preference order box	The Super ECN key. Preferences all ECNs at the specified price – except any ECNs you set up to be excluded. You can also add SOES orders.
Alt+2	Preference order box	Preferences the first two levels of market makers and ECNs (the inside market and the next level). *Note that there is a big difference between **Alt+1** and **Alt+2**. Note that for Alt+2,3 etc the blasting setup dictates how these orders go out.*
Alt+3, **Alt+4**, etc.	Preference order box	**Alt+3** preferences the first three levels of market makers and ECNs. **Alt+4** preferences the first four levels, and so on.
Tab		**Set focus to previous ECN button**
Shift+Tab		**Set focus to next ECN button**
Right		**Increment price by half step**
Left		**Decrement price by half step**
Increment price by 0.20		**Ctrl+Up**
Decrement price by 0.20		**Ctrl+Down**
Increment price by 0.05		**Ctrl+Right**
Decrement price by 0.05		**Ctrl+Left**
Increment price by 0.02		**Shift+Up**
Decrement price by 0.02		**Shift+Down**

Keystroke	Location	Action
Increment price by 0.01		**Shift+Right**
Decrement price by 0.01		**Shift+Left**
Increment price by 0.005		**Alt+UP**
Decrement price by 0.005		**Alt+Down**
Increment price by 0.001		**Alt+Right**
Decrement price by 0.001		**Alt+Left**

Letter Keys

Keystroke	Location	Action
Alt+L		Locks/unlocks Graybox.
Ctrl+D		Refreshes the Graybox main window by resynchronizing it with the database.
Ctrl+M	Preference order box (SelectNet orders)	Checks/unchecks the *Market* check box.
Alt+T		Opens a new MM window
Alt+Home		Changes the Any flag
Shift +Home		Changes the Hide flag
Ctrl + Home		Changes the Override flag

Other Keys on the Main Keyboard

Keystroke	Location	Action
/		Cancel/replaces a highlighted floating order.
Ctrl+Alt+Shift +/		Reflash order +/- by 0.10c
Ctrl+/		Increases or decreases a selected floating order by +/- 0.05c. If the order is a Sell, this decreases the order. If it is a Buy, this increases the order.
Shift+/		Increases or decreases a floating order by 0.02c.
Alt+/		Increases or decreases a floating order by 0.01c.
Ctrl+Shift+/		Reflash order by +/- 0.005c
Alt+Shift+/		Reflash order by +/- 0.002c
Ctrl+Alt+/		Reflash order by +/- 0.001c
End	Preference order box	Decreases the size of the step by one increment.
Shift+**End**	Preference order box	Increases the size of the step by one increment.
Home	Preference order box (SelectNet orders)	Checks/unchecks the *Subscriber* check box.
Page Up	Preference order box	Shows the next lower price level.
Page Down	Preference order box	Shows the next higher price level.

Keys on the Number Pad

Keystroke	Location	Action
Decimal	Preference order box must be open.	Sends an Island order.
Enter	Preference order box	Sends an Inca order.(See section on trading options, where you can change the focus and use the enter key to send different orders)

Keystroke	Location	Action
*	Preference order box	Sends a selectnet broadcast order
+	Preference order box	Shows the next lower price level.
−	Preference order box	Shows the next higher price level.

Important Note to Users

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