Nasdaq Precise User Guide

VERSION 1.0

July 9, 2018

1. How to Start the Application

1. Install the program if it is not already done.

2. Start the Nasdaq Precise application from either the Windows Start menu or locate the application shortcut from the installation. If you can't find the shortcut contact your system administrator.


3. At the Nasdaq Precise Logon prompt, enter your Nasdaq Precise User Name & Password. Then select the Host Settings tab and enter the Primary Host, in the format of an IP address. If you do not have a user name and password or the Host Settings, contact your administrator or Nasdaq Market Operations for assistance.
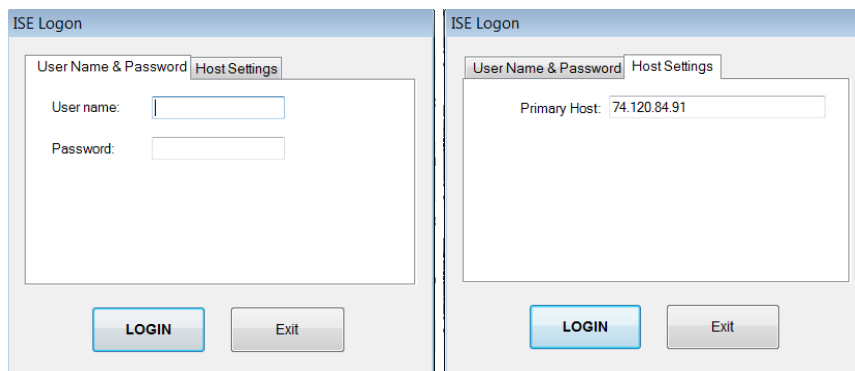

*Note after your first successful logon these settings will be saved.

4. Click Login. Nasdaq Precise will now verify that it is running the correct version. If it is, you will be logged in. If it is not, the following dialog window will appear, informing you of this. When you click OK, the ~~Nasdaq Precise Trade~~ application will exit and you must notify your administrator or the ~~ISE helpdesk~~, and have your version upgraded.
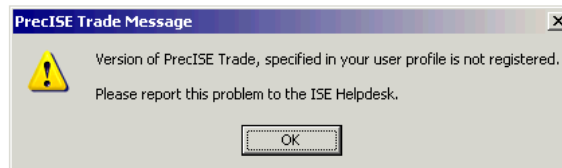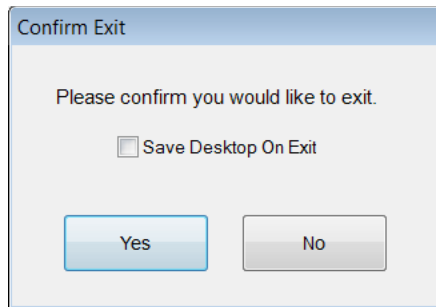

5. If you have the correct version the Nasdaq Precise application will start up and a Splash screen will pop up. Stand by while the application loads.
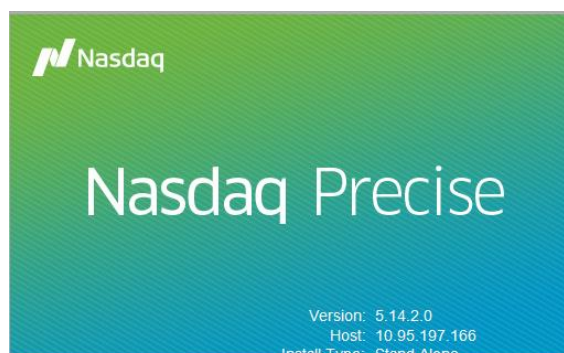
2. How to Exit the Application

1. Select the Exit alternative in the File menu or click the window Close button. You will receive the following prompt.

2. Click Yes or No. If you click Yes you will exit the application.

3. The Nasdaq Precise Desktop

3.1. Default Desktop

The first time you log into Nasdaq Precise the default desktop will be loaded. The default desktop is the standard configuration for Nasdaq Precise preferences and desktop windows.

3.2. Modifying The Desktop

Any preference settings that you change will modify your desktop. You can make changes to the layout, colors, and any other parameters in the preferences window, "All Windows" tab, and can change the settings in the "Trading", "Clearing/Other Defaults" and other preferences tabs. In addition, the placement of the windows on the Nasdaq Precise desktop and any open orderbook tabs are also included in the desktop settings that can be saved and reloaded.

3.3. Saving the Desktop

Changes you make to any of the preferences settings are automatically saved when you click on the "OK" button in the preferences window:
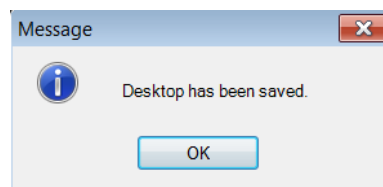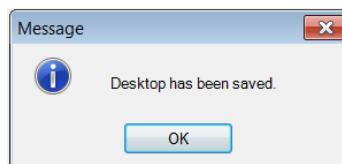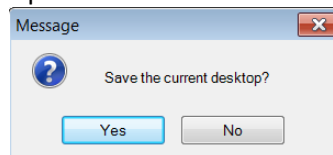

There are two ways to save any other changes you have made to the desktop, such as window placement and orderbook tabs:
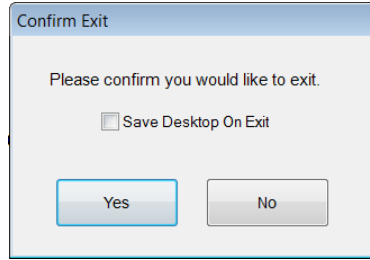
1. You can perform an explicit "save" operation by using the File menu, "Save Desktop" option:
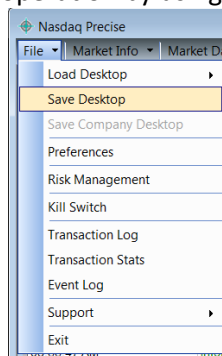
Select the "Save Desktop" option and then click "Yes" on the "Confirm" dialogue:

2. You can wait until you exit Nasdaq Precise, at which time the system will display a "Confirm Exit" dialogue that will prompt you to save your latest settings:

Check the "Save Desktop On Exit" box to save your current desktop settings, including any preference setting changes you have made in your current session.

3.4. Subsequent Logins

In all subsequent Nasdaq Precise logins, the application will automatically restore the last saved desktop. If, in a previous session, you made changes to the placement of the windows on the Nasdaq Precise desktop, or changed the orderbook tabs but DID NOT save the desktop, these changes will NOT be included in the desktop that is loaded.

 If for some reason you need to re-set the display to the default desktop, you may do so by selecting Load Original ~~ISE~~ Desktop from the File menu.

How to Reload A Saved Desktop or the Default Desktop

Select "Load Desktop" from the File menu:
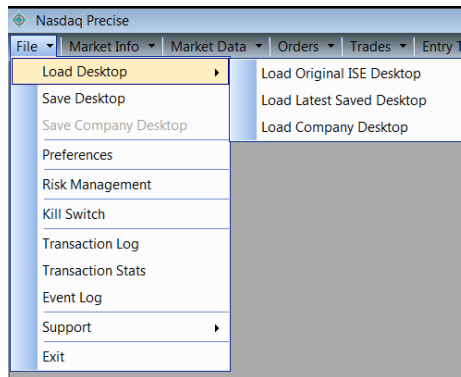
Then select from the submenu as follows:

To reload the default desktop:

Leave the check box checked if you want to load all original preferences, window positions, and orderbook tabs.

Uncheck the check box if you want to load ONLY the original windows preferences, positions and orderbook tabs.

Click on "Yes" to complete the desktop load operation.

To reload the last saved desktop:

Select "Load Latest Saved Desktop".

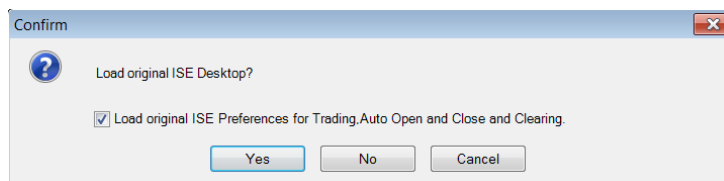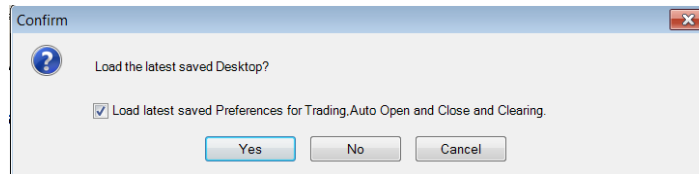Leave the check box checked if you want to load all saved preferences, window positions, and orderbook tabs.

Uncheck the check box if you want to load ONLY the saved windows preferences, positions and orderbook tabs.

Click on "Yes" to complete the desktop load operation.

To load the company desktop:

Select "Load Company Desktop".
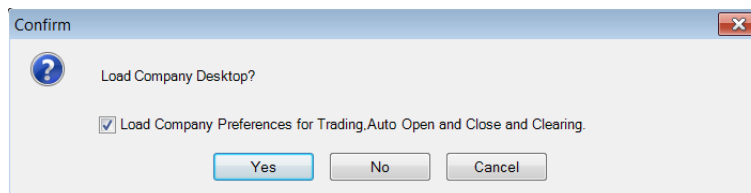
Leave the check box checked if you want to load all company preferences, window positions, and orderbook tabs.

Uncheck the check box if you want to load ONLY the company windows preferences, positions and orderbook tabs.

Click on "Yes" to complete the desktop load operation.

3.5. Where Desktop Profiles are Stored

User Desktop profiles are stored on the Nasdaq network and are downloaded and applied when you log in to Nasdaq Precise.

4. Password Management

4.1. Expired Password

When your password expires you will come across the following message.

Message

⚠ Your password has expired.

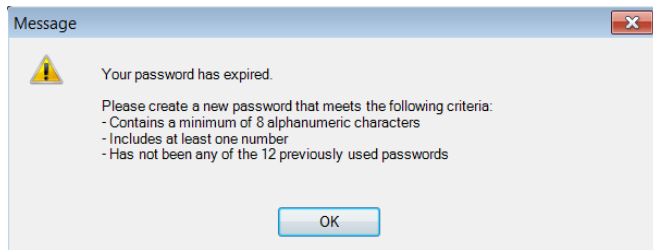Please create a new password that meets the following criteria:
- Contains a minimum of 8 alphanumeric characters
- Includes at least one number
- Has not been any of the 12 previously used passwords

[OK]

When you click ok you will then need to set a new password.

4.2. How to Change Your Password

Host Settings | Change Password

Old Passwo [   ]

New Passwor [   ]

Re-enter New
Password: [   ]

[SUBMIT] [Exit]
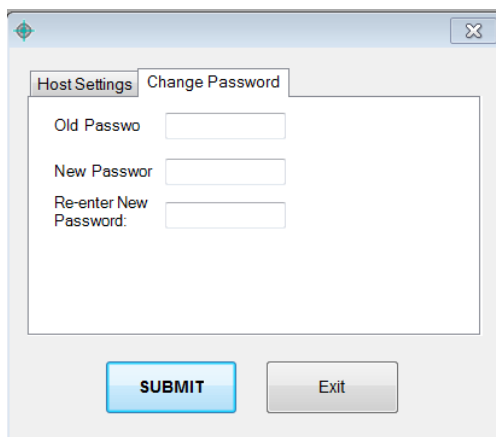
1. Enter your old password in the Old Password field.

2. Enter your new password in the New Password field.

3. Confirm your new password by typing it in again in the Re-enter New Password field

4. After filling in the necessary fields change to the Host Settings tab and fill in the Primary Host. If you do not remember the setting contact your administrator or Nasdaq Market Operations.

(SCREENSHOT)

Note if you do not fill in the Primary Host setting you will be prompted to do so.

Warning

⚠ Please enter Host Address.

[OK]
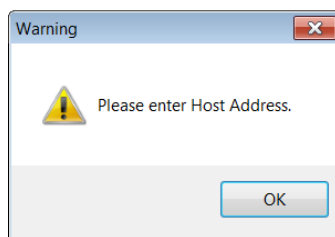
Password policies are specific sets of requirements for user passwords, such as minimum and maximum password length.

Password Requirements:

Unaccepted characters

Minimum password length 8 characters

Maximum password length 32 characters

Repeat of previous password

If your new password setting is not accepted, you will be prompted to contact Nasdaq Market Operations.

Message

⚠ Change Password failed. New password is invalid.

Please create a new password that meets the following criteria:
- Contains a minimum of 8 alphanumeric characters
- Includes at least one number
- Has not been any of the 12 previously used passwords

[OK]
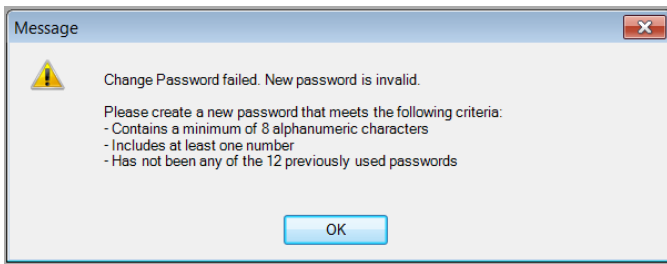
5. Order Management

5.1. Regular Order Window

The Regular Order Ticket is used to enter a Day, GTC, GTD, IOC, Opening only, or FOK order. Reserve order functionality is available.
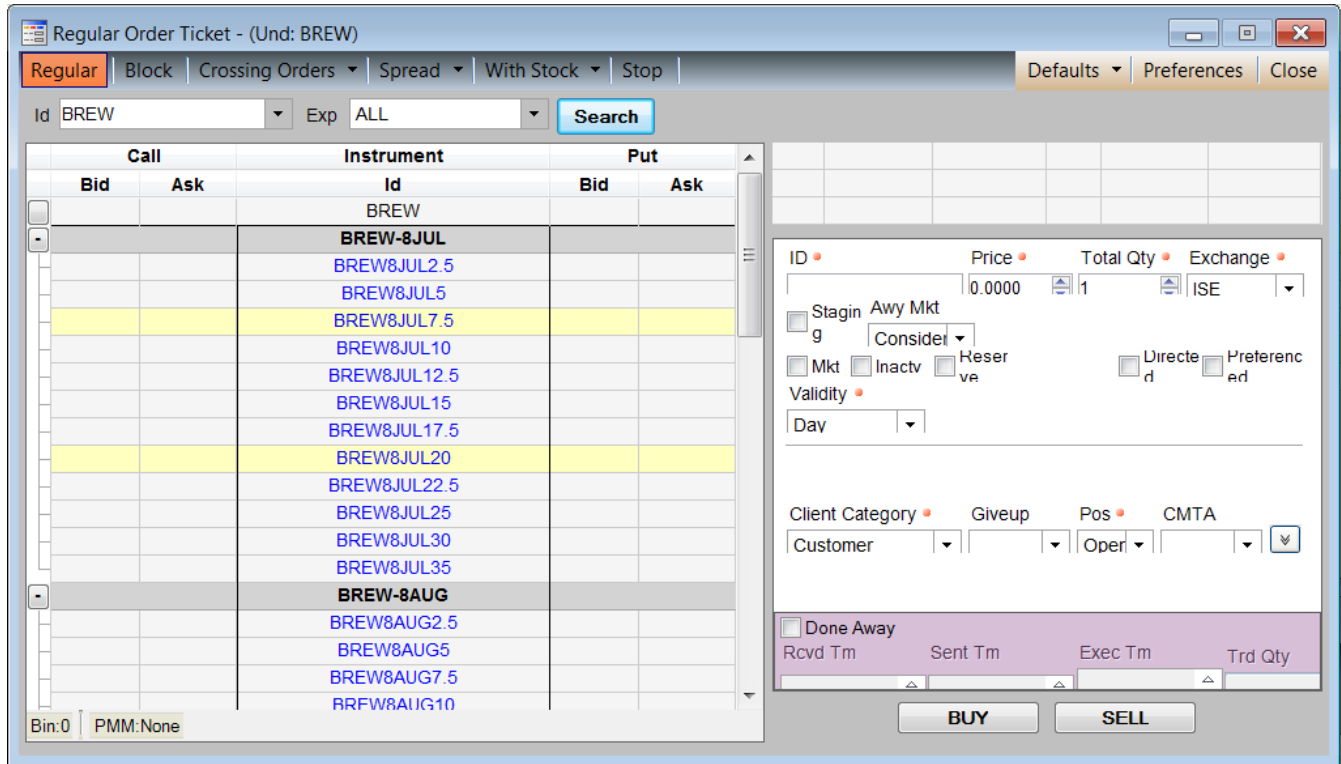
This window is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **Regular Order**.

• Selects **Regular** from the menu bar of an order ticket.

• Double-clicks on a **bid** or **ask** value from the **Regular Orderbook** window.

• Right-clicks in the **Regular Orderbook** and selects **Regular Order**.

• Clicks **Entry** button on the **Regular Orderbook** window.

"*" Represents mandatory fields.

5.2. Regular Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Provides the Client Category for the customer side of the trade.	The default value is Cust. Valid values are: - Customer - Prop Firm - Prop Customer - Broker/Dealer- Customer - Broker/Dealer- Firm - ISE Market Maker - FAR Marker Maker
Id (Entry Ticket)	Text area: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Pos	Dropdown	Specifies the position of the trade.	The default value is Open. Valid values are: - Open - Close
Price	Text area: (Vertical Scroll)	This field allows the user to manually enter or select the price.	This field allows the user to manually enter or select the price.
Total Qty	Text area: (Vertical Scroll)	This field allows the user to manually enter or select the quantity.	The default value is 1. Valid values are whole numbers between 1 and 1,000,000,000.
Validity	Dropdown	Also known as time-in-force. Specifies the time during which the order is valid. This field allows the user to manually enter a value. **Note:** Away routed orders must be IOC or FOK only. FOK is only valid for Cust. Day, Day AON and IOC are the only valid values for FARMM	The default value is IOC. Valid values are: - IOC - FOK - Day (AoN, Min Qty) - Opening Only - GTC (AoN, Min Qty) - GTD (AoN, Min Qty) - ALO (Cancel, Reprice)

5.3. Regular Optional Fields

Field	Type	Description	Field Values
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Base	Numeric	The initial display quantity for a reserve order.	This field is onlyavailable when the "Reserve" box is checked.
Bin	Numeric	Users cannot overwrite this field.	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information..	This field is blank by default. The user can specify a list of values in preferences.

Broker	Dropdown	Specifies the broker for the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information for the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Directed	Checkbox	Directs the order to another market participant for handling.	This field is unchecked by default.
Directed To	Dropdown: Alphanumeric	Specifies the member to whom the order is directed for handling. This field allows the user to manually enter a value. This field is deactivated or highlighted gray when directed field is unchecked.	This field is blank by default. The user can specify a list of values in preferences.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Giveup	Dropdown: Alphanumeric	Provides the giveup for the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select an Instrument Id. Users can wildcard for the underlying. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Ignore AM	Checkbox	Instructs the system to ignore away market prices.	This field is unchecked by default.
Immediate	Checkbox	When checked causes the displayed order quantity to refresh on any execution, partial or full, of the currently displayed quantity. Default is unchecked -- the displayed order quantity will refresh only on a full execution of the currently displayed quantity.	This field is only available when the "Reserve" box is checked.
Inactive	Checkbox	Indicates that the order is inactive at entry.	This field is unchecked by default.

Info	Dropdown: Alphanumeric	Provides additional information (free text) about the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
ISE BBO	Numeric	Users cannot overwrite this field.	This field is populated with the ISE BBO for the order.
Mkt	Checkbox	Specifies the order as a market order. When this field is checked, the Price field is deactivated or highlighted gray.	This field is unchecked by default.
==NBBO==	~~Numeric~~ ~~-~~	~~Users cannot overwrite this field.~~ ~~-~~	~~This field is populated with the away BBO for the order.~~
==OPRA Symb==	~~Dropdown: Alphanumeric~~	~~This field allows the user to search for a security by OPRA Symb.~~ ~~The user can manually enter or select the OPRA Symb or root of a specific security.~~ ~~This field is deactivated or grayed out when the Id field is selected.~~	~~This field is blank by default.~~
Random +/-	Numeric	The randomization factor for a reserve order. Used to calculate random display quantities after the initial display. The random quantity is re-calculated for each new display as a random number within the range [(Base Quantity-Random+/- Quantity) to (Base Quantity+Random+/- Quantity)].	This field is only available when the "Reserve" box is checked.
Reserve	Checkbox	When checked adds the reserve order fields to the ticket. Reserve order functionality is only available if time in force is DAY or GTC.	This field is unchecked by default.
Sub Acc	Dropdown: Alphanumeric	Provides the sub account clearing information for the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.4. Block Orders

5.4.1. Block Order Window

The Block Order Ticket is used to enter order quantities for greater than 50 contracts. Block orders provide members the opportunity to have prices that are better than the BBO and to take advantage of longer exposure periods. These large orders anonymously solicit liquidity between customer or non-customer orders.

The Window is displayed when the user:

- Clicks Entry Tickets on the toolbar and selects Block Order

- Selects Block from the menu bar on an order ticket
- Right clicks the regular Orderbook and selects block Order

5.4.2. Block Mandatory Fields

Field	Type	Description	Field values
Client Category	Dropdown	Provides the Client Category. This field allows the user to manually enter a value.	The default value is Cust. Valid values are: - Customer - Prop Firm - Prop Customer - Broker/Dealer- Customer - Broker/Dealer- Firm - ISE Market Maker - FAR Marker Maker - Cust Prof
ID (Entry Ticket)	Dropdown: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed column	This field is populated with the entered / searched for Instrument Id.
Price	Text area: Vertical Scroll	This field allows the user to manually enter or select the price.	The default value is 0.00. The text area vertical scroll increases and decreases the price by the legal tick size.
Total Qty	Text area: Vertical Scroll	This field allows the user to manually enter or select the quantity.	The default value is 50. Valid values are whole numbers between 1 and 1,000,000,000.
Pos	Dropdown	Specifies the position of the trade.	The default value is Open. Valid values are: - Open - Close
Validity	Dropdown	Also known as time-in-force. Specifies the time during which the order is valid.	The default value for this field is IOC. Valid values are: - IOC - FOK

5.4.3. Block Optional Fields

Field	Type	Description	Field values
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Dropdown	Expiration month and year to be dislpyed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Bid/Ask	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA symb. This field allows the user to manually enter or select the OPRA symb of a specific security. This field becomes blank when the ID field is selected.	This field is blank by default.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information..	This field is blank by default. The user can specify a list of values in preferences.
Broker	Numeric	Users cannot overwrite this field.	This field is populated with the number of the bin in which the security is traded.
PMM	Text.	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
ISE BBO	Numeric	Users cannot overwrite this field.	This field is populated with the ~~ISE~~ BBO for the order.
NBBO	Numeric	Users cannot overwrite this field.	This field is populated with the away BBO for the order.
ID (Search)	Text Area	This field allows the user to manually enter or select an Instrument Id . Users can wildcard when searching for underlyings. This field becomes blank when the OPRA Symb field is selected	This field is blank by default.
Bid/Ask	Checkbox	Exposes the bid or ask.	This field is checked by default.
Price	Checkbox	Exposes the price of the order.	This field is checked by default.

|			
Qty	Checkbox	Exposes the quantity of the order.	This field is checked by default.
Validity	Checkbox	Exposes the validity of the order.	This field is checked by default.
Giveup	Dropdown	Provides the giveup value. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
CMTA	Dropdown	Provides the CMTA clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Sub Acc	Dropdown	Provides the sub account clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info	Dropdown: Alphanumeric	Provides additional information (free text) about the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
POS	Manual Dropdown	Specifies the position of the order.	The default value is Open. Valid values are: -Open - Close
Broker	Dropdown	Specifies the broker of the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.4.4. Block Columns

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

5.5. Stop Orders

5.5.1. Stop Order Window

An EAM can use the Stop Order Ticket to enter an order with a stop price (election price) and a premium (execution price).

A stop order is held in the ISE system and is not displayed to any other member until it is elected by the ISE BBO or by an ISE trade given its set stop price. After a stop order is elected, it is handled / traded like a Regular order.
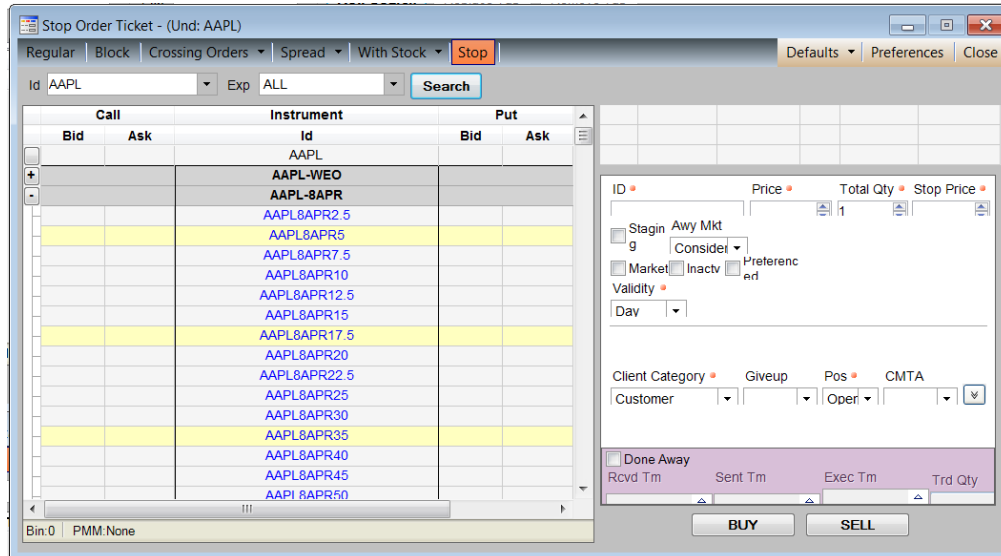
The Stop Order Ticket is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **Stop Order**.

• Selects **Stop** from the menu bar on an order ticket.

• Right-clicks in the Regular Orderbook window and selects **Stop Order**.

 "*" Represents mandatory fields.

5.5.2. Stop Order Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Provides the Client Category for the trade.	The default value is Cust. Valid Values are: - Customer - Cust-Prof - Prop Firm - Prop Customer - Broker/Dealer- Customer - Broker/Dealer- Firm - ISE Market Maker - FAR Marker Maker
Id (Entry Ticket)	Text area: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Pos	Dropdown	Specifies the position.	The default value is Open. Valid values are: - Open - Close
Price	Text Area (Vertical Scroll)	This field allows the user to manually enter or select the price.	The default value is blank. The text area vertical scroll increases and decreases the price by the legal tick size on all legs.
Total Qty	Text Area (Vertical Scroll)	This field allows the user to manually enter or select the quantity.	The default value is 1. Valid values are whole numbers between 1 and 1,000,000,000.
Stop Price	Text Area (Vertical Scroll)	This value is the activation price of a stop order. This field allows the user to manually enter or select the price.	Refer to the price field above.
Validity	Dropdown	Also known as time-in-force. Specifies the time during which the order is valid.This field allows the user to manually enter a value. **Note:**Day AON, GTC, and GTC AON are not valid for FARMM.	The default value is Day. Valid values are: - Day (Min Qty, AON) - GTD (Min Qty, AON) - GTC (Min Qty, AON)

5.5.3. Stop Order Optional Fields

Field	Type	Description	Field Values
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field.	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information..	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Giveup	Dropdown: Alphanumeric	Provides the giveup. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select an Instrument Id. Users can wildcard for the underlying. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Ignore AM	Checkbox	Instructs the system to ignore away market prices. This checkbox can only be selected when the Client Category is Cust or Cust Disc.	This field is unchecked by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text). This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
ISE BBO	Numeric	Users cannot overwrite this field.	This field is populated with the ISE BBO for the order.
Market	Checkbox	Indicates whether the user wants to submit the order at the market price.	This field is unchecked by default.
OPRA BBO	Numeric	Users cannot overwrite this field.	This field is populated with the away BBO for the order.
OPRA Symb	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security. This field is deactivated or grayed out when the Id field is selected.	This field is blank by default.
PMM	Numeric	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
Sub Acc	Dropdown: Alphanumeric	Provides the sub account clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.5.4. Stop Order Columns

Column	Description
Call Ask	Price at which a seller is offering to sell a call option with stock.
Call Bid	Price at which a buyer is willing to buy a call option with stock.
Instrument Id	Series of the submitted order request.
Put Ask	Price at which a seller is offering to sell a put option with stock.
Put Bid	Price at which a buyer is willing to buy a put option with stock .

5.6. ISE Crossing Order Reference Guide

Please refer to this table for information about Crossing Orders.

Nasdaq Precise Crossing Order Guide

Order Type	Originating Order	Contra Order	Min Size	Exposure Period	Price Increment		Allocation	Notes
Qualified Contingent Cross	Priority Customer, Broker/Dealer, Professional Customer, Proprietary, FarMM, ISE MM 1 originating order ≥ 1,000	Priority Customer, Broker/Dealer, Professional Customer, Proprietary, FarMM, ISE MM Multiple contra orders of any size	1000	0 sec	Penny Non-Penny Spread	1c, 5c / 10c 1c	100%	Must be priced at or better than NBBO and ISE BBO. Must be fully hedged with stock traded away from ISE. QCC w/stock ticket routes stock to Cheevers, ConvergEX, FOG & Libucki.
Solicitation	Priority Customer, Broker/Dealer, Professional Customer, FarMM, Each originating order ≥ 500	Priority Customer, Broker/Dealer, Professional Customer, FarMM, ISE MM Multiple contra orders of any size	500	100 ms.	Penny Non-Penny Spread	1 c 2.5c / 5c 1c	100%	Entering EAM cannot be on either side of the order. Contra order is AON.
Custom Match	Priority Customer	Priority Customer	1	0 sec	Penny Non-Penny Spread	1c, 5c / 10c 1c	100%	Both sides of the order must be public Priority Customer.
Facilitation	Priority Customer, Broker/Dealer, Professional Customer, FarMM	Priority Customer, Broker/Dealer, Professional Customer, Proprietary, FarMM	50	100 ms.	Penny Non-Penny Spread	1 c 2.5c / 5c 1c	40%	EAM can Facilitate or Solicit the contra side. Step-up price can be indicated for contra order.
PIM	Priority Customer, Broker/Dealer, Professional Customer, FarMM	Priority Customer, Broker/Dealer, Professional Customer, Proprietary, FarMM	1	100 ms.	Penny Non-Penny Spread	1c 1c 1c	40%	EAM can Facilitate or Solicit the contra side. Step-up price can be indicated for contra order.
Sweep & Cross	Priority Customer, Broker/Dealer, Professional Customer, FarMM	Priority Customer, Broker/Dealer, Professional Customer, Proprietary, FarMM	1	1 sec. Sweep 100 ms. Auction	Penny Non-Penny	1c, 5c / 10c	40%	Sweeps top of book on all exchanges and remainder is crossed on ISE. Adheres to all inter-market linkage rules.

QUESTIONS? Call 877-473-9989 or email precise@nasdaq.com
For more information, visit business.nasdaq.com

Entire allocation is not guaranteed due to potential for price improvement and/or Priority Customers on the book. For full disclosure of Nasdaq ISE's rules, please review the ISE Rule Book business.nasdaq.com/trade/US-Options
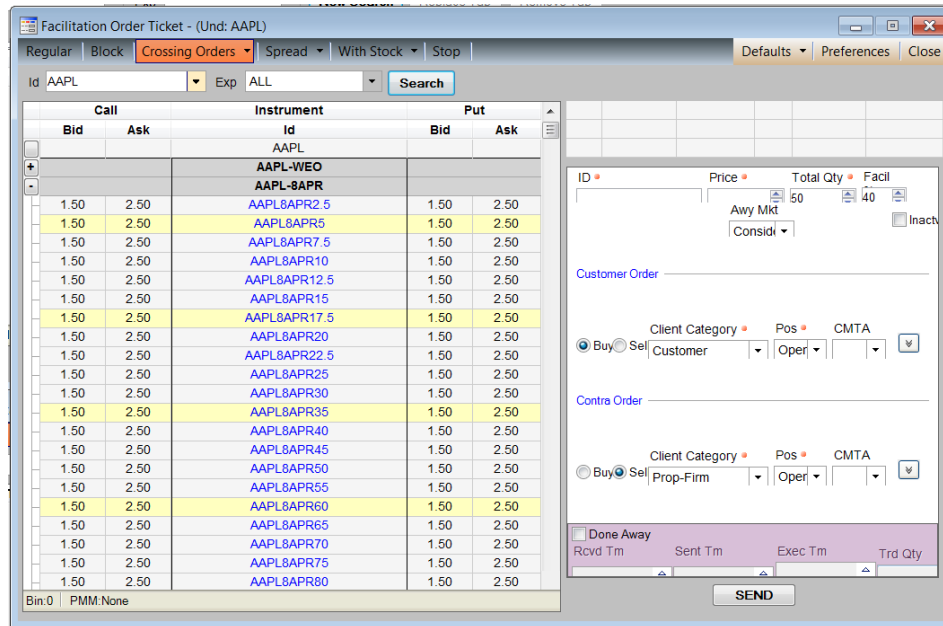
5.6.1. Facilitation Order Window

The EAM entering the order must be willing to facilitate the entire size of the customer order.

The Facilitation order must be for at least 50 Contracts.
The Facilitation order will be exposed for 100 ms.

Prices are allowed in standard tick and half the time increments.

This window is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **Crossing Orders – Facilitation**.

• Selects **Crossing Orders – Facilitation** from the menu bar of an order ticket.

• Right-clicks in the Regular Orderbook and selects **Facilitation**.

 "*" Represents mandatory fields.

5.6.2. Facilitation Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Provides the Client Category for the customer and firm sides of the facilitation	The default value for the originating order is Cust. Valid values are: - Customer - Cust Prof - Prop- Firm - Broker/Dealer- Customer - Broker Dealer- Firm - FAR Market Maker (FARMM) The default value for the contra order is Cust. Valid values are: - Customer - Cust Prof - Prop- Firm - Prop- Customer - Broker/Dealer- Cust - Broker/Dealer- Firm - FAR Market Maker (FARMM)
Facil%	Free text	This field allows the user to manually enter the percentage of the order that they want. A user can select the value between 0% and 40% but may trade 100% of the order if there are no other participants.	The default value is 0.0000. The text area vertical scroll increases and decreases the price by the legal tick size.
Id (Entry Ticket)	Manual: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id, and populates when an Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Pos	Dropdown	Specifies the position of the order.	The default value is Open. Valid values are: - Open - Close
Price	Text Area (Vertical Scroll)	This field allows the user to manually enter or select the price. Prices may be entered in half tick increments.	The default value is 40%. Valid values are whole numbers between 1% and 40%.
Total Qty	Text Area (Vertical Scroll)	This field allows the user to manually enter or select the quantity.	The default value for this field is 50 contracts.

5.6.3. Facilitation Optional Fields

Field	Type	Description	Field Values
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field.	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information..	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in Preferences.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in Preferences.
Giveup	Dropdown: Alphanumeric	Provides the giveup for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in Preferences.
Id (Entry Ticket)	Text area: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select a security. Users can wildcard when searching for underlyings. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text) about the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in Preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

~~OPRA Symb~~	~~Dropdown Alphanumeric~~	~~This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security.~~ ~~This field is deactivated or grayed out when the Id field is selected.~~	~~This field is blank by default.~~ ~~-~~
PMM	Text	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
~~Shares~~	~~Numeric~~ ~~-~~	~~Users cannot overwrite this field.~~ ~~This value is automatically calculated based on the delta.~~ ~~Provides the number of shares in the transaction.~~	~~This field is blank by default.~~ ~~-~~
Sub Acc	Dropdown Alphanumeric	Provides the sub account clearing information for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in Preferences.

5.6.4. Facilitation Columns

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

5.7. Solicitation Order Window

The Solicitation Order is a crossing order entered by an EAM in an attempt to execute orders of 500 or more contracts it represents as agent against contra orders it has solicited.

The Solicitation order has a minimum size of 500 contracts.
The Solicitation order will be exposed for 100 ms.

The unsolicited order must be improved by a minimum of a half tick to break up the cross.
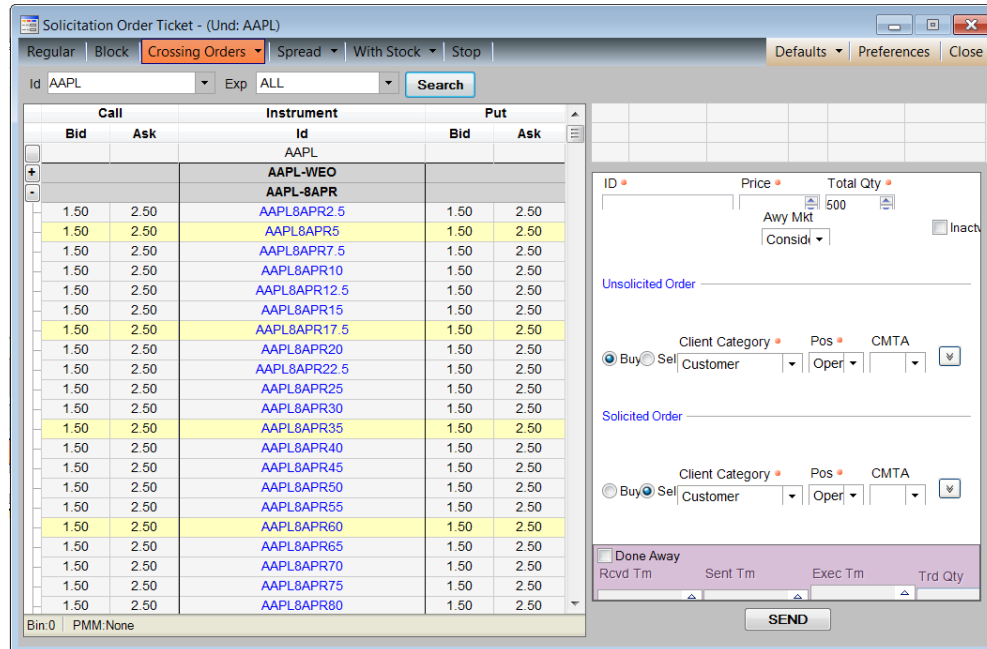
 This window is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **Crossing Order – Solicitation Order**

• Selects **Crossing Orders – Solicitation** from the menu bar on an order ticket

• Right-clicks on the Regular Orderbook and selects **Solicitation**

 "*" Represents mandatory fields.

Only one entry ticket window can be launched at a time. The entry ticket window cannot be sized.

5.7.1. Solicitation Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Provides the Client Category for the primary side of the trade.	The default value for the unsolicited order is Cust. Valid values are: Valid values are: - Customer - Cust Prof - Prop- Firm - Broker/Dealer- Customer - Broker Dealer- Firm - FAR Market Maker (FARMM) The default value for the solicited order is Cust. Valid values are: Valid values are: - Customer - Cust Prof - Prop- Firm - Broker/Dealer- Customer - Broker Dealer- Firm - FAR Market Maker (FARMM)
Id (Entry Ticket)	Text area: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when an Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Pos	Dropdown	Specifies the position of the order.	The default value is Open. Valid values are: - Open - Close
Price	Text Area (Vertical Scroll)	This field allows the user to manually enter or select the price.	The default value is 0.00 but this field can accept up to four decimals. The text area vertical scroll increases and decreases the price by the legal tick size.
Total Qty	Text Area (Vertical Scroll)	This field allows the user to manually enter or select the quantity.	The default value is 500. Valid values are whole numbers between 1 and 1,000,000,000.

5.7.2. Solicitation Optional Fields

Field	Type	Description	Field Type
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field.	This field is populated with the number o the BIN in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information..	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker for each side of the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Buy / Sell	Radio Button	Specifies the intention of the primary side to buy or sell.	The default value for the unsolicited side buy. The buy or sell value that is specified in th secondary side will dictate the opposite value that is automatically selected in thi field.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information for each side of the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all t expiration dates for the searched for security. When a value is selected, the searched fo security is filtered by the chose date.
Giveup	Dropdown: Alphanumeric	Provides the giveup for each side of the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select an Instrument Id. Users can wildcard for the underlying. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text) about each side of the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
ISE BBO	Numeric	Users cannot overwrite this field.	This field is populated with the ISE BBO fo the order.
NBBO	Numeric	Users cannot overwrite this field.	This field is populated with the away BBO

			for the order.
~~OPRA Symb~~ (highlighted)	~~Dropdown: Alphanumeric~~	~~This field allows the user to search for a security by OPRA Symb.~~ ~~The user can manually enter or select the OPRA Symb or root of a specific security.~~ ~~This field is deactivated or highlighted gray when the Id field is selected.~~	~~This field is blank by default.~~ ~~-~~
PMM	Text	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
Sub Acc	Dropdown: Alphanumeric	Provides the sub account clearing information for each side of the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.7.3. Solicitation Columns

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

5.8. Customer Match Order Window

The Customer Match window is used to match two opposing customer orders.

The Customer order must be for at least 1 Contract.

Prices are allowed in standard tick increments.

This window is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **Crossing Orders – Customer Match**.

• Selects **Crossing Orders – Customer Match** from the menu bar of an order ticket.

• Right-clicks in the Regular Orderbook

"*" Represents mandatory fields.

5.8.1. Customer Match Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Users cannot overwrite this field. Provides the Client Category for the primary and secondary position. To enter a customer match order, Cust must be specified on both sides.	The default value is Cust. Valid values are: - Customer
Id (Customer Order)	Manual: Alpha Numeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Pos	Dropdown	Specifies the position of the order.	The default value is Open. Valid values are: - Open - Close
Price	Text Area (Vertical Scroll)	This field allows the user to manually enter or select the price.	The default value is 0.00. The text area vertical scroll increases and decreases the price by the legal tick size.
Qty	Text area (Vertical Scroll)	This field allows the user to manually enter or select the quantity.	The default value is 1. Valid values are whole numbers between 1 and 1,000,000,000.

5.8.2. Customer Match Optional Fields

Field	Type	Description	Field Type
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information.	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker of the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information for the primary and secondary trade positions. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Giveup	Dropdown	Provides the giveup value. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select an Instrument Id. Users can wildcard for the underlying. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text) about the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
ISE BBO	Numeric	Users cannot overwrite this field.	This field is populated with the ISE BBO for the

			order.
OPRA BBO	Numeric	Users cannot overwrite this field.	This field is populated with the away BBO for the order.
OPRA Symb	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security. This field is deactivated or grayed out when the Id field is selected.	This field is blank by default.
PMM	Text	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
Sub Acc	Dropdown	Provides the sub account clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.8.3. Customer Match Columns

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

5.9. PIM Order Window

The Price Improvement Mechanism is a crossing facility that allows an EAM to enter an agency order and the contra-side Improvement Order in a single transaction. The limit-priced order must improve the NBBO by at least one cent. The EAM entering the order must have a contra order willing to improve the entire size of the agency order it submits through the PIM mechanism.

The PIM auction is 100 ms.

The minimum size order is 1 contract.

This window is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **Crossing Orders – PIM**

• Selects **Crossing Orders – PIM** from the menu bar on an order ticket

• Right-clicks in the Regular Orderbook and selects **PIM**

 "*" Represents mandatory fields.

5.9.1. PIM Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Provides the Client Category for both sides of the trade.	The default value is Cust. Valid values for the Originating Order are: - Customer - Professional Customer - Broker/Dealer- Customer - Broker Dealer- Firm - Prop Firm - FAR Market Maker (FARMM) Valid values for the Primary Improvement Order are: - Customer - Prop- Firm - Prop- Customer - Broker/Dealer- Cust - Broker/Dealer- Firm - ISE Market Maker - FAR Market Maker (FARMM)
Id (Entry Ticket)	Text area: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when an Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Pos	Dropdown	Specifies the customer position.	The default value is Open. Valid values are: - Open - Close
Price	Text area: Vertical Scroll	This field allows the user to manually enter or select the price.	The default value is 0.00 but this field can accept up to four decimals. The text area vertical scroll increases and decreases the price by the legal tick size.
Qty	Text area: Vertical Scroll	This field allows the user to manually enter or select the quantity.	The default value is 1. Valid values are whole numbers between 1 and 1,000,000,000.

5.9.2. PIM Optional Fields

Field	Type	Description	Field Values
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field.	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information..	This field is blank by default.The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker for the customer side of the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Buy/Sell	Radio button	Specifies the customer intention to buy or sell.	The default value is buy. If buy or sell is specified in the primary improvement order section, the opposite value is automatically selected in this field.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information for the customer side of the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Giveup	Dropdown: Alphanumeric	Provides the giveup for the customer side of the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select an Instrument Id. Users can wildcard for the underlying. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text) about the customer side of the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
ISE BBO	Numeric	Users cannot overwrite this field.	This field is populated with the ISE BBO for the order.
OFP%	Text area: Vertical Scroll	This field allows the user (order flow provider) to manually enter the percentage of the order that they want.	This field is blank by default. Valid values are whole numbers between 0 and 100.
OPRA BBO	Dropdown: Alphanumeric	Users cannot overwrite this field.	This field is populated with the away BBO for the order.
OPRA Symb	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security. This field is deactivated or grayed out when the Id field is selected.	This field is blank by default.
PMM	Text	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
Sub Acc	Dropdown: Alphanumeric	Provides the sub account clearing information for the customer side of the trade. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.9.3. PIM Columns

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

5.10. Matched Orders

Submission of a Matched Orders ticket produces two separate orders. After Order 1 is generated, the system automatically waits for a required time interval (currently one second) and then generates Order 2.

5.10.1. Where to Find the Order Ticket for Matched Orders
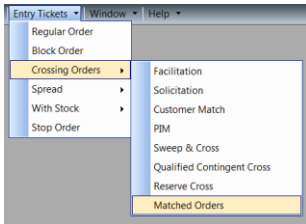
5.10.2. What Happens When a "Matched Orders" Ticket is Submitted?

- 1st order submitted through this ticket has an assigned validity status of Day AON.
- 2nd order (the counter order) submitted has an assigned validity of FOK.
- 3rd entry: the system attempts to cancel the first order submitted (the AON order) in case it does not match with Order 2.
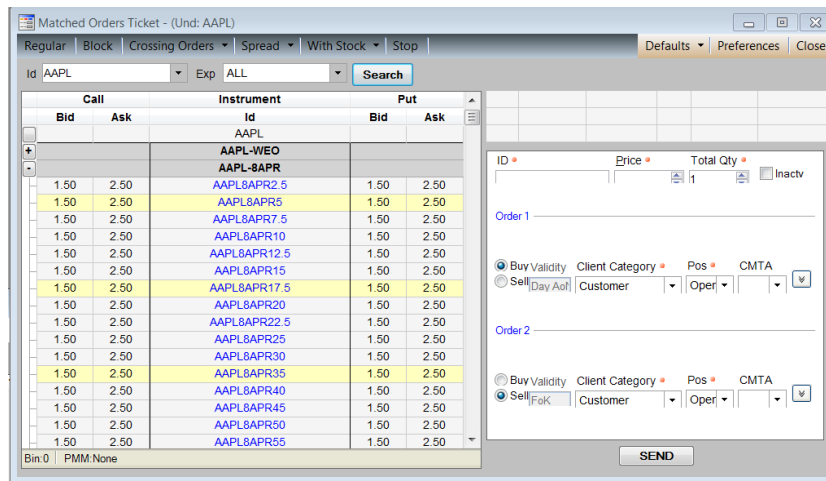
5.10.3. What You Need to Know About "Matched Orders"

1. Submission of a Matched Orders ticket generates a **Day AON** order for the **Order 1 side**. After a required time interval (currently 1 second), an **FOK** order is sent for **Order 2 side**.
2. During the required interval, there is a chance the Day AON order could trade with a different, unintended order.
3. There is also a risk that the FOK order may trade with an unintended order.

5.10.4. Viewing All Matched Orders in the Trades and Statistics Display

For all Matched Orders, Order 1 and Order 2 will be shown as two separate executions. The trades will be identified in the OrdType column of these displays as either "Regular", or "Spread", or as "With Stock" orders.

5.10.5. Viewing All Matched Orders in the Order Status and Order History Displays

For all Matched Orders, Order 1 and Order 2 will be shown as two separate orders on the "Order Status" and "Order History" displays. The orders will be identified in the OrdType column of these displays as either "Regular", or "Spread", or "With Stock" orders.

5.10.6. Valid Ticket Settings for Matched Orders

The following rules for entering order information apply to Matched Orders.

Order Ticket Type	Permitted Client Categories Order 1	Permitted Client Categories Order 2	Minimum Price Increment	Minimum Order Size
Matched Orders	Customer, Broker/Dealer, Firm, Professional-Customer, FarMM,	Customer, Broker/Dealer, Firm, Professional-Customer, FarMM, Proprietary, ISE MM	Standard tick increment for series. 1c/5c/10c	1 Contract
Matched Orders Spread	Customer, Broker/Dealer, Firm, Professional-Customer, FarMM, ISE MM	Same as Above	1c	1 Contract
Matched Orders With Stock	Customer, Broker/Dealer, Firm, Professional-Customer, FarMM, ISE MM	Same as Above	1c	1 Contract

5.10.7. Bid/Ask Restrictions for All "Matched Orders"

"Matched Orders", "Matched Orders Spread" and "With Stock" orders cannot be outside the ISE BBO.

5.11.   Matched Orders Spread

5.11.1. Where to Find the Order Ticket to Enter a "Matched Orders Spread"
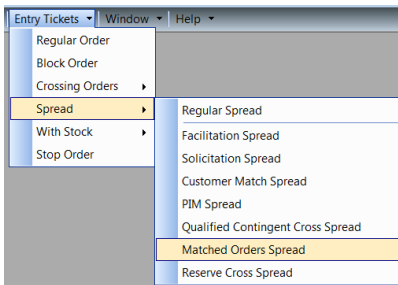
5.11.2. What Happens When a " Matched Order Spread" Ticket is Entered

- 1st Order is submitted with a validity status of **FOK**.

- 2nd Order (Counter Order) is submitted with a validity of **FOK**.

Both orders automatically cancel if a match does not take place.

5.12.   Regular Spread Order Window

The Regular Spread Ticket is used to enter an order that contains a set of legs, each representing a different options series for the same underlying security. All legs are simultaneously executed according to the specified ratio for the requested net price.
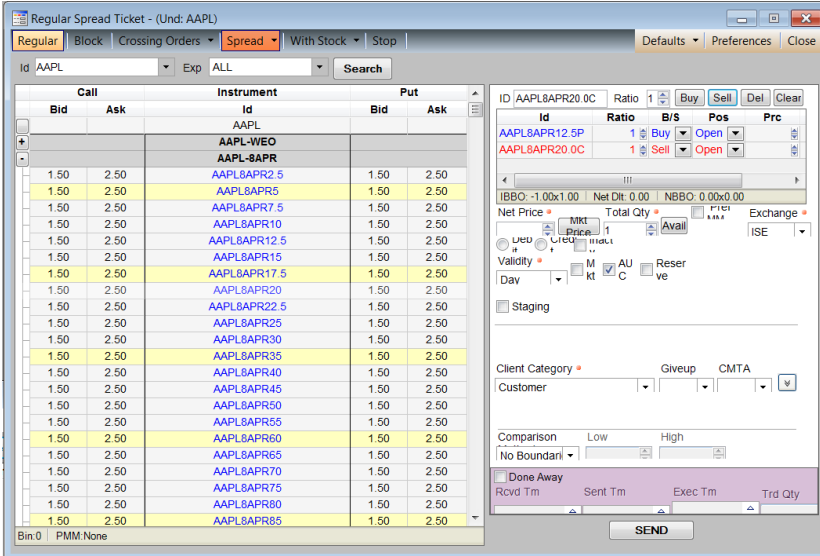
This window is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **Spread – Regular Spread**

• Selects **Spread – Regular Spread** from the menu bar on an order ticket

• Double-clicks on a bid or ask value from the Complex Orderbook window

• Right-clicks in the Regular Orderbook and selects **Spread – Regular**

"*" Represents mandatory fields.

5.12.1. Regular Spread Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Provides the Client Category for the spread.	The default value is Cust. Valid values are: - Customer - Pro- Cust - Prop Firm - Prop Customer - Broker/Dealer- Customer - Broker/Dealer- Firm - ISE Market Maker - FAR Marker Maker
Net Price	Text area: Vertical Scroll	This field allows the user to manually enter the net price or click the price button to populate the field. The user must also select the corresponding debit or credit. This field is de-activated or grayed out when the Mkt checkbox is selected.	The default value is blank. The text area vertical scroll increases and decreases the price by the legal tick size of all legs.
Qty	Text area: Vertical Scroll	This field allows the user to manually enter or select the quantity. QTY refers to the smallest leg of the spread.	The default value is 1. Valid values are whole numbers between 1 and 1,000,000,000.
Validity	Dropdown	Also known as time-in-force. Specifies the time during which the order is valid. This field allows the user to manually enter a value.	This field is Day by default. Valid values are: - IOC - FOK - Day - Day AON - GTC - GTC AON - Min - Min AON - MM Resp

5.12.2. Regular Spread Optional Fields

Field	Type	Description	Field Values
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information..	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Comparison Method	Dropdown	Provides the option to execute an order only if the underlying is trading in a specific price range.	Valid values are: - Bid - Ask - No Boundaries
Debit / Credit	Radio button	The Debit transaction specifies that the party will pay for the specified spread. The Credit transaction specifies that the party will sell the specified spread.	This field is blank by default.
Delta	Text Area: Vertical Scroll	Rate of change between the underlying and the option.	Numerical value. Valid value 1-100.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Giveup	Dropdown: Alphanumeric	Provides the giveup for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
High	Free Text	Required if the Comparison Method Bid or Ask is selected. Provides the highest selected value in the price range.	The default value is 0.00 but this field can accept up to four decimals.
Id (Entry Ticket)	Text Area: Vertical Scroll	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.

Id (Search)	Text Area: Vertical Scroll	This field allows the user to manually enter or select an Instrument Id. Users can wildcard for the underlying. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text) about the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Interest	Checkbox	Indicates whether the user wants to view a quote for the order.	The field is unchecked by default.
Low	Free text	Required if the comparison method bid or ask is selected. Provides the lowest selected value in the price range.	The default value is 0.00 but this field can accept up to four decimals.
Message	Alpha numeric	Explains the underlying price and delta of the order, as follows: !DNO S84 -D40 - Available when the user selects the complex checkbox.	The field is automatically populated with the order details.
Minutes	Numeric	This field is activated after the Minutes or Minutes AON value is selected from the validity field. Provides the number of minutes for which the order is valid.	Valid values are 1 – 255.
Mkt	Checkbox	Specifies the order as a market order. When this field is checked, the Price field is deactivated or highlighted gray.	This field is unchecked by default.
OPRA Symb	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security.This field is deactivated or highlighted gray when the Id field is selected.	This field is blank by default.
PMM	Text	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
Ratio	Text Area: Vertical Scroll	Ratio between legs. The ratio between the largest options leg and the smallest options leg cannot exceed 3:1.	This field is set at 1 by default.
Und Price	Text Area: Vertical Scroll	The price of the underlying.	This field is blank by default.
Sub Acc	Dropdown: Alphanumeric	Provides the sub account clearing information for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.12.3. Regular Spread Columns

Market View:

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

Spread Leg View:

Column	Description
Ask	Price at which the seller is offering to sell the requested order.
B/S	Buy or sell order type label for the requested order.
Bid	Price at which the buyer is willing to buy the requested order.
Cntr	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Org.
Id	Series of the requested order.
Pos	Equity options: open or close. With stock options: long, short or short exempt.
Ratio	For spreads, this value is the ratio between legs. For orders with stock, this value is the number of shares per contract.

5.13.   Facilitation Spread Order Window

The Facilitation Spread Ticket is used to enter large orders with multiple legs to trade against block-size agency orders as principal.

The EAM entering the order must be willing to facilitate the entire size of the customer order.

The Facilitation order must be for at least 50 Contracts.

The Facilitation order will be exposed for 100 ms.

The Facilitation order may be entered in regular tick or half tick increments.

This window is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **Spread – Facilitation Spread**

• Selects **Spread – Facilitation Spread** from the menu bar on an order ticket

• Right-clicks in the Regular Orderbook and selects **Spread – Facilitation**

"*" Represents mandatory fields.

5.13.1. Facilitation Spread Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Provides the Client Category for the customer and firm sides of the facilitation.	The default value for the originating order is Cust. Valid values are: - Customer - Cust Prof - Prop- Firm - Broker/Dealer- Customer - Broker Dealer- Firm - FAR Market Maker (FARMM) The default value for the contra order is Cust. Valid values are: - Customer - Cust Prof - Prop- Firm - Prop- Customer - Broker/Dealer- Cust - Broker/Dealer- Firm - FAR Market Maker (FARMM)
Debit/Credit	Radio button	The Debit transaction has a positive price that the party will pay for the specified spread. The Credit transaction has a negative price that the party is will sell the specified spread for.	The default value is 0.0000. The text area vertical scroll increases and decreases the price by the legal tick size of all the legs.
Facil%	Free text	This field allows the user to manually enter the percentage of the order that they want. A user can select the value between 0% and 40% but may trade 100% of the order if there are no other participants.	The default value is 50.
Id (Entry Ticket)	Manual: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id, and populates when an Id is selected from the listed columns.	This field is populated with the entered/searched for Instrument Id.
Net Price	Text Area: Vertical Scroll	This field allows the user to manually enter the net price or click the price button to populate the field. The user must also select the corresponding debit or credit. This field is de-activated or grayed out when the Mkt checkbox is selected.	The default value is 40%. Valid values are whole numbers between 1% and 40%. If a zero value is specified, the application assumes that the user wants 40% of the trade
Orig (Position)	Dropdown	Specifies the originating side position of the leg for the spread.	The default value is Open. Valid values are: - Open - Close
Cntr (Position)	Dropdown	Specifies the counterparty side position of the leg for the spread.	The default value is Open. Valid values are:

			- Open - Close
Price	Text Area: Vertical Scroll	This field allows the user to manually enter or select the price.	This field is set at 100 by default.
Qty	Text Area: Vertical Scroll	This field allows the user to manually enter or select the quantity.	The default value is 0.00. The text area vertical scroll increases and decreases the price by the legal tick size of all the legs.
Ratio	Text Area: Vertical Scroll	Ratio between legs. The stock leg must be set to the number of shares per contract.	This field is blank by default.

5.13.2. Facilitation Spread Optional Fields

Field	Type	Description	Field Values
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field.	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information..	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Giveup	Dropdown: Alphanumeric	Provides the giveup for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select a security. Users can wildcard when searching for underlyings. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text)about the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
OPRA Symb	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security. This field is grayed out when the Id field is selected.	This field is blank by default.
PMM	Text	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.

Sub Acc	Dropdown: Alphanumeric	Provides the sub account clearing information for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.13.3. Facilitation Spread Columns

Market View:

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

Spread Leg View:

Column	Description
Ask	Price at which the seller is offering to sell the requested order.
B/S	Buy or sell order type label for the requested order.
Bid	Price at which the buyer is willing to buy the requested order.
Cntr	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Org.
Id	Series of the requested order.
Last	Last price traded on an order.
Org	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Cntr.
Ratio	For spreads, this value is the ratio between legs. For orders with stock, this value is the number of shares per contract.

5.14.   Solicitation Spread Order Window

The Solicitation Spread Ticket is a crossing order entered by an EAM in an attempt to execute spread order of 500 or more contracts it represents as agent against contra orders it has solicited.

The Solicitation Spread order has a minimum size of 500 contracts.

The Solicitation Spread order will be exposed for 100 ms for All-or-None price improvement. The unsolicited order must be improved by a minimum of half tick to break up the cross.

This window is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **Spread – Solicitation Spread**.

• Selects **Spread – Solicitation Spread** from the menu bar on an order ticket.

• Right-clicks in the Regular Orderbook window and selects **Spread – Solicitation**.

"*"Represents mandatory fields.

5.14.1. Solicitation Spread Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Provides the Client Category for the primary side of the trade. To enter a Customer Match spread, Cust must be specified on both sides.	The default value for the unsolicited order is Cust. Valid values are: Valid values are: - Customer - Cust Prof - Prop- Firm - Broker/Dealer- Customer - Broker Dealer- Firm - FAR Market Maker (FARMM) The default value for the solicited order is Cust. Valid values are: Valid values are: - Customer - Cust Prof - Prop- Firm - Broker/Dealer- Customer - Broker Dealer- Firm - FAR Market Maker (FARMM)
Debit/Credit	Radio button	The Debit transaction specifies that the party will pay for the specified spread. The Credit transaction specifies that the party will sell the specified spread.	This field is blank by default.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Net Price	Text area: Vertical Scroll	This field allows the user to manually enter the net price or click the price button to populate the field. The user must also select the corresponding debit or credit. This field is de-activated or grayed out when the Mkt checkbox is selected.	The default value is 0.00. The text area vertical scroll increases and decreases the price by the legal tick size on all of the legs.
Qty	Text area: Vertical Scroll	This field allows the user to manually enter or select the quantity.	The default value is 500. Valid values are whole numbers between 500 and 1,000,000,000.

5.14.2. Solicitation Spread Optional Fields

Field	Type	Description	Field Type

Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field.	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information..	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker for the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Giveup	Dropdown: Alphanumeric	Provides the giveup for the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Id (Primary Side)	Alphanumeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	The field is populated with the Instrument Id of the spread.
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select a security. Users can wildcard below the underlying level. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text) about the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
OPRA Symb	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security. This field is deactivated or highlighted gray when the Id field is selected.	This field is blank by default.
PMM	Text	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
Sub Acc	Dropdown: Alphanumeric	Provides the sub account clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.14.3. Solicitation Spread Columns

Market View:

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

Spread Leg View:

Column	Description
Ask	Price at which the seller is offering to sell the requested order.
B/S	Buy or sell order type label for the requested order.
Bid	Price at which the buyer is willing to buy the requested order.
Cntr	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Org.
Id	Series of the requested order.
Last	Last price traded on an order.
Org	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Cntr.
Ratio	For spreads, this value is the ratio between legs. For orders with stock, this value is the number of shares per contract.

5.15. Customer Match Spread Order Window

The Customer Match Spread Ticket is used to match two opposing customer orders.

The Customer order must be for at least 1 Contract.

Prices are allowed in standard tick and penny increments.
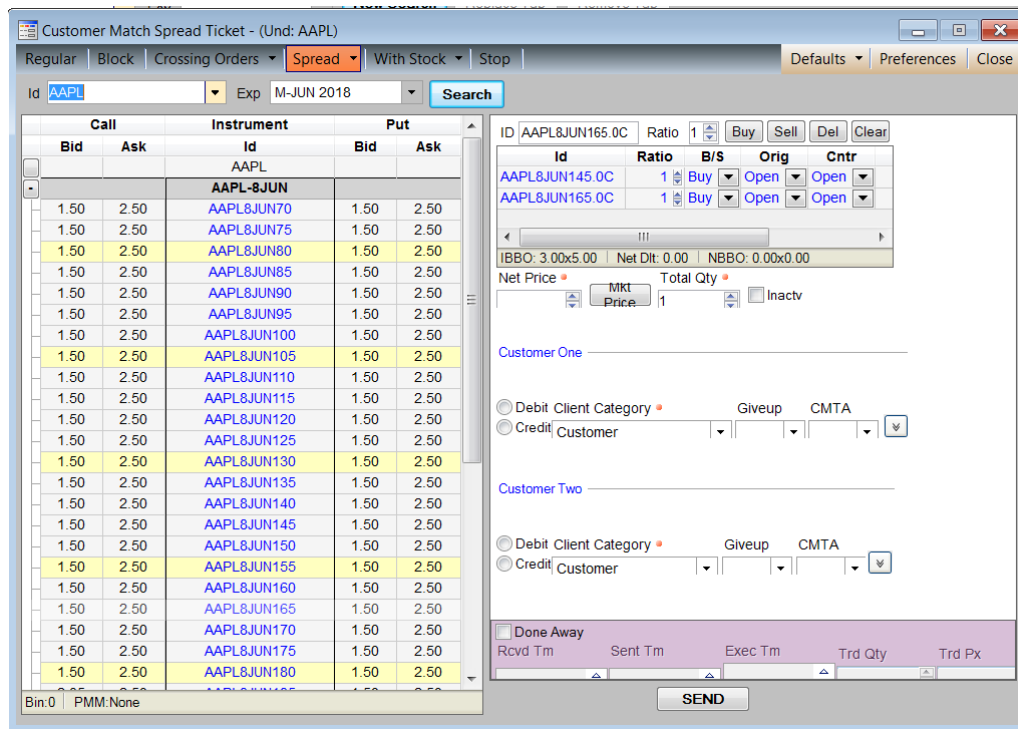
This window is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **Spread – Customer Match**

• Selects **Spread – Customer Match** from the menu bar on an order ticket

• Right-clicks in the Regular Orderbook and selects **Spread – Customer Match**

"*" Represents mandatory fields.

5.15.1. Customer Match Spread Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Users cannot overwrite this field. Provides the Client Category for the primary and secondary position. To enter a customer match order, Cust must be specified on both sides.	The default value is Cust. Valid values are: - Customer
Id (Customer Order)	Manual: Alpha Numeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Pos	Dropdown	Specifies the position of the order.	The default value is Open. Valid values are: - Open - Close
Price	Text Area (Vertical Scroll)	This field allows the user to manually enter or select the price.	The default value is 0.00. The text area vertical scroll increases and decreases the price by the legal tick size.
Qty	Text area (Vertical Scroll)	This field allows the user to manually enter or select the quantity.	The default value is 1. Valid values are whole numbers between 1 and 1,000,000,000.

5.15.2. Customer Match Spread Optional Fields

Field	Type	Description	Field Type
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information.	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker of the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information for the primary and secondary trade positions. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Giveup	Dropdown	Provides the giveup value. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences
Stock Giveup	Dropdown	Provides the giveup value. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select an Instrument Id. Users can wildcard for the underlying. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.

Info	Dropdown: Alphanumeric	Provides additional information (free text) about the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
ISE BBO	Numeric	Users cannot overwrite this field.	This field is populated with the ISE BBO for the order.
OPRA BBO	Numeric	Users cannot overwrite this field.	This field is populated with the away BBO for the order.
OPRA Symb	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security. This field is deactivated or grayed out when the Id field is selected.	This field is blank by default.
PMM	Text	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
Sub Acc	Dropdown	Provides the sub account clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.15.3. Customer Match Spread Columns

Market View:

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

Spread Leg View:

Column	Description
Ask	Price at which the seller is offering to sell the requested order.
B/S	Buy or sell order type label for the requested order.
Bid	Price at which the buyer is willing to buy the requested order.
Cntr	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Org.
Id	Series of the requested order.
Last	Last price traded on an order.
Org	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Cntr.
Ratio	For spreads, this value is the ratio between legs. For orders with stock, this value is the number of shares per contract.

5.16. Buy-Write Order Window

An EAM can use the Buy-write order to provide hedging benefits for investors.

A Buy-write can be used to generate either a covered call position or a married put position. In a covered call stock is purchased and a corresponding number of calls are sold in a single order. In a married put stock is sold and a corresponding number of puts are sold in a single order.
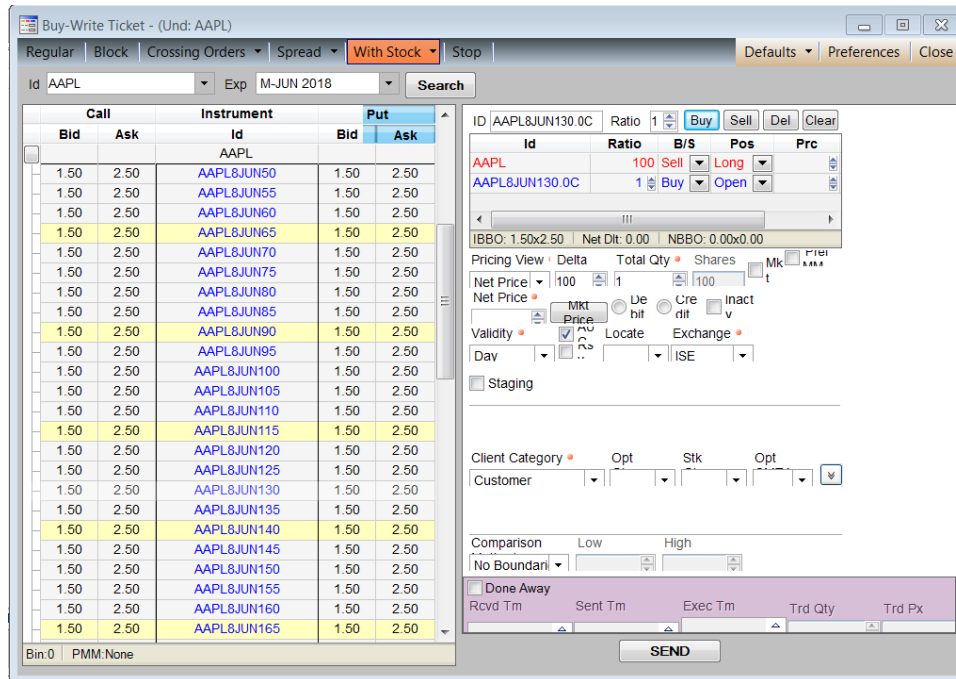
The Buy-Write Ticket is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **With Stock – Buy-Write**.

• Selects **With Stock – Regular Buy-Write** from the menu bar on an order ticket.

• Right-clicks in the Regular Orderbook and selects **With Stock – Buy-Write**.

5.16.1. Buy-Write Mandatory Fields

Field	Type	Description	Field Values
Net Price	Text area: Vertical Scroll	This field allows the user to manually enter the net price. The user must also select the corresponding debit or credit.	The default value is 0.0000. The text area vertical scroll increases and decreases the price by the legal tick size of on all legs.
Client Category	Dropdown	Provides the Client Category for the primary side of the trade.	The default value for the unsolicited order is Cust. Valid values are: Valid values are: - Customer - Cust Prof - Prop- Firm - Broker/Dealer- Customer - Broker Dealer- Firm - FAR Market Maker (FARMM) The default value for the solicited order is Cust. Valid values are: Valid values are: - Customer - Cust Prof - Prop- Firm - Broker/Dealer- Customer - Broker Dealer- Firm - FAR Market Maker (FARMM)
Pricing View	Dropdown	If Net Price is selected the delta field is pre-set to a value of 100 and grayed out.	The default value is Net Price. Valid values are: - Net Price -Stock & Option
Qty	Text area: Vertical Scroll	This field allows the user to manually enter or select the quantity. The quantity refers to the number of contracts in the smallest option leg.	The default value is 1. Valid values are whole numbers between 1 and 10,000,000.
Validity	Dropdown	Also known as time-in-force. Specifies the time during which the requested order will be valid. This field allows the user to manually enter a search for one of the dropdown values. If "Minutes" or "Minutes AoN" are selected, a value must also be entered in the "Minutes" field. **Note:** ~~Day, Day AON, Minutes, Minutes AON, IOC and MM Response are valid for FARMM.~~	The default value is DAY. Valid values are: - IOC - FoK - Day - GTC - GTD - Opening Only - MM Resp

5.16.2. Buy-Write Optional Fields

Field	Type	Description	Field values
Bin	Numeric	Users cannot overwrite this field.	This field is populated with the number of the bin in which the security is traded.
Broker	Dropdown	Specifies the broker. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
CMTA	Dropdown : Alphanumeric	Provides the CMTA clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Comparison Method	Dropdown	Provides the option to execute an order only if the underlying is trading in a specific price range.	Valid values are: - No Boundaries - Bid - Ask
Debit/Credit	Radio button	The Debit transaction specifies that the party will pay for the specified spread. The Credit transaction specifies that the party will sell the specified spread.	This field is blank by default.
Delta	Text area: Vertical Scroll	Provides the rate of change between the theoretical option value and the underlying stock price. For Pricing View "Stk & opt" the Delta field is set to 100 and cannot be overwritten by the user.	The default value is 100.
Exp	Dropdown : Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Opt Giveup	Dropdown : Alphanumeric	Provides the giveup. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Stock Giveup	Dropdown : Alphanumeric	Provides the giveup. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
High	Free Text	Required if the Bid or Ask Comparison Method is selected. Provides the highest value in the price range.	The default value is 0.0000.

Id (Entry Tickets)	Text area: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select an Instrument Id. Users can wildcard for the underlying. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text). This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Interest	Checkbox	Indicates whether the user wants to view a quote for the order.	The field is unchecked by default.
Low	Free text	Required if the bid or ask Comparison Method is selected. Provides the lowest value in the price range.	The default value is 0.0000.
Min	Numeric	This field is activated and required after the minutes or minutes AON value is selected from the validity field. Provides the number of minutes during which the order is valid.	Valid values are 1 – 255.
Mkt	Checkbox	Specifies the order as a market order. When this field is checked, the Price field is deactivated or highlighted gray.	This field is unchecked by default.
OPRA Symb	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security. This field is deactivated or grayed out when the Id field is selected.	This field is blank by default.
PMM	Text	Users cannot overwrite this field.	This field is populated with the name of the Primary Market Maker for this sec.
Ratio	Text area: Vertical Scroll	Ratio between stock and option legs.	The default value is 1.
Shares	Numeric	Users cannot overwrite this field. This value is automatically calculated based on the delta. Provides the number of shares in the transaction.	This field is blank by default.
Sub Acc	This field is blank by default.	Provides the sub account clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.16.3. Buy-Write Columns

Market View:

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

Spread Leg View:

Column	Description
Bid/Ask	Price at which the seller is offering to sell the requested order and the buyer is willing to buy the requested order.
B/S	Buy or sell order type label for the requested order.
Id	Series of the requested order.
Pos	Equity options: open or close. With stock options: long, short or short exempt.
Price	Entry field -- the price of each leg
Ratio	For spreads, this value is the ratio between legs. For orders with stock, this value is the number of shares per contract.

5.17. Delta Neutral Order Window

An EAM can use the Delta Neutral order ticket to enter a Delta Neutral order. These orders allow hedging benefits for investors.

A Delta Neutral order is a combination order that trades an option leg with underlying stock at a specific price.

The Delta Neutral Ticket is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **With Stock – Delta Neutral.**

• Selects **With Stock – Delta Neutral** from the menu bar on an order ticket.

• Right-clicks in the Reqular Orderbook and selects **With Stock – Delta Neutral**.

5.17.1. Delta Neutral Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Provides the Client Category for the trade.	The default value is Cust. Valid values are: - Customer - Pro- Cust - Prop- Firm - Prop- Customer - Broker/Dealer- Customer - Broker/Dealer- Firm - ISE Market Maker - FARMM
Net Price	Text area: Vertical Scroll	This field allows the user to manually enter the net price. The user must also select the corresponding debit or credit.	The default value is 0.0000. The text area vertical scroll increases and decreases the price by the legal tick size of on all legs.
Pricing View	Dropdown	If Net Price is selected the delta field is pre-set to a value of 100 and grayed out.	The default value is Net Price. Valid values are: - Net Price - Stock & Option
Qty	Text area: Vertical Scroll	This field allows the user to manually enter or select the quantity. The quantity refers to the number of contracts in the smallest option leg.	The default value is 1. Valid values are whole numbers between 1 and 10,000,000.
Validity	Dropdown	Also known as time-in-force. Specifies the time during which the requested order will be valid. This field allows the user to manually enter a search for one of the dropdown values. **Note:** Day, Day AON, Minutes, Minutes AON, IOC and MM Response are valid for FARMM.	The default value is DAY. Valid values are: - IOC - FoK - Day - GTC - GTD - Opening Only - MM Resp

5.17.2. Delta Neutral Optional Fields

Field	Type	Description	Field values
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field.	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information.	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Comparison Method	Dropdown	Provides the option to execute an order only if the underlying is trading in a specific price range.	Valid values are: - No boundaries - Bid - Ask
Debit/Credit	Radio button	The Debit transaction specifies that the party will pay for the specified spread. The Credit transaction specifies that the party will sell the specified spread.	This field is blank by default.
Delta	Text area: Vertical Scroll	Provides the rate of change between the theoretical option value and the underlying stock price. For Pricing View "Stk & opt" the Delta field is set to 100 and cannot be overwritten by the user.	The default value is 100.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.

Opt Giveup	Dropdown: Alphanumeric	Provides the giveup. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Stock Giveup	Dropdown: Alphanumeric	Provides the giveup. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
High	Free Text	Required if the Bid or Ask Comparison Method is selected. Provides the highest value in the price range.	The default value is 0.0000.
Id (Entry Tickets)	Text area: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select an Instrument Id. Users can wildcard for the underlying. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text). This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Interest	Checkbox	Indicates whether the user wants to view a quote for the order.	The field is unchecked by default.
Low	Free text	Required if the bid or ask Comparison Method is selected. Provides the lowest value in the price range.	The default value is 0.0000.
Min	Numeric	This field is activated and required after the minutes or minutes AON value is selected from the validity field. Provides the number of minutes during which the order is valid.	Valid values are 1 – 255.
Mkt	Checkbox	Specifies the order as a market order. When this field is checked, the Price field is deactivated or highlighted gray.	This field is unchecked by default.

OPRA Symb	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA Symb The user can manually enter or select the OPRA Symb or root of a specific security. This field is deactivated or grayed out when the Id field is selected.	This field is blank by default.
PMM	Text	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
Ratio	Text area: Vertical Scroll	Ratio between stock and option legs.	The default is 1.
Shares	Numeric	Users cannot overwrite this field. This value is automatically calculated based on the delta. Provides the number of shares in the transaction.	This field is blank by default.
Sub Acc	This field is blank by default.	Provides the sub account clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.17.3. Delta Neutral Columns

Market View:

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

Spread Leg View:

Column	Description
Bid/Ask	Price at which the seller is offering to sell the requested order and the buyer is willing to buy the requested order.
B/S	Buy or sell order type label for the requested order.
Id	Series of the requested order.
Pos	Equity options: open or close. With stock options: long, short or short exempt.
Price	Entry field -- the price of each leg
Ratio	For spreads, this value is the ratio between legs. For orders with stock, this value is the number of shares per contract.

5.18.   Facilitation With Stock Order Window

An EAM can use the Facilitation With Stock Ticket to enter large orders that are executed with a stock leg. These orders trade against the EAM's own block-size agency order as principal.

The EAM entering the order must be willing to facilitate the entire size of the customer order.

The Facilitation order must be for at least 50 Contracts (Block Size).

The Facilitation order will be exposed for 100 ms.

The Facilitation order may be entered in penny increments.

The Facilitation With Stock Ticket is displayed when the user:

- Clicks **Entry Tickets** on the toolbar and selects **With Stock – Facilitation With Stock.**
- Selects **With Stock – Facilitation With Stock** from the menu bar on an order ticket.
- Right clicks in the Regular Orderbook and selects With Stock – Facilitation from the menu bar on an order ticket.

5.18.1. Facilitation With Stock Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value for the originating order is Cust. Valid values are: - Customer - Cust Prof - Prop- Firm - Broker/Dealer- Customer - Broker Dealer- Firm - FAR Market Maker (FARMM) The default value for the contra order is Cust. Valid values are: - Customer - Cust Prof - Prop- Firm - Prop- Customer - Broker/Dealer- Cust - Broker/Dealer- Firm - FAR Market Maker (FARMM)
Debit/Credit	Radio button	The Debit transaction specifies that the party will pay for the specified spread. The Credit transaction specifies that the party will sell the specified spread.	This field is blank by default.
Delta	Text area: Vertical Scroll	Provides the rate of change in the theoretical option value compared to the price of the underlying stock. If the user selects the Buy-write value in the Pricing Type field, the Delta field is set to 100 and cannot be overwritten by the user.	The default value is 100.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Facil%	Free text	This field allows the user to manually enter the percentage of the order that they want. A user can select the value between 0% and 40% but may trade 100% of the order if there are no other participants.	The default value is 40%. Valid values are whole numbers between 1% and 40%. If a zero value is specified, the application assumes that the user wants 40% of the trade.

Option Net Price	Text area: Vertical Scroll	This field allows the user to manually enter the net price or click the price button to populate the field. (Delta Neutral) The user must also select the corresponding debit or credit. This field is de-activated or grayed out when the Mkt checkbox is selected. (Buy-Writes)	The default value is 0.00. The text area vertical scroll increases and decreases the price by the legal ticksize of all the legs.
Pos	Dropdown	Specifies the position of the leg for the spread.	The default value is Open. Valid values are: -Open - Close
~~Pricing Type~~	~~Dropdown~~ ~~-~~	~~Type of spread.~~ ~~-~~	~~The default value is Buy-write.~~ ~~Valid values are:~~ ~~- Buy-Write~~ ~~- Delta Neutral~~
Qty	Text area: Vertical Scroll	This field allows the user to manually enter or select the quantity.	The default value is 50. Valid values are whole numbers between 1 and 1,000,000,000.
Ratio	Text area: Vertical Scroll	Ratio between legs. The stock leg must be set to the number of shares per contract.	This field is set at 100 by default.
Stock Price	Text area: Vertical Scroll	For Delta Neutral orders, this value is the price of one share of stock. For Buy-write orders, this field is not used and must be de-activated (grayed out).	The default value is 0.00. The text area vertical scroll increases and decreases the price by the legal tick size of all the leg.

5.18.2. Facilitation With Stock Optional Fields

Field	Type	Description	Field Values
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field.	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information.	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in Preferences.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in Preferences.
Giveup	Dropdown: Alphanumeric	Provides the giveup for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in Preferences.
Stock Giveup	Dropdown: Alphanumeric	Provides the giveup for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in Preferences.
Id (Entry Ticket)	Text area: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select a security. Users can wildcard when searching for underlyings. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text) about the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in Preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
OPRA Symb	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security.	This field is blank by default.

		This field is deactivated or grayed out when the Id field is selected.	
<mark>PMM</mark>	Text	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
Shares	Numeric	Users cannot overwrite this field. This value is automatically calculated based on the delta. Provides the number of shares in the transaction.	This field is blank by default.
Sub Acc	Dropdown: Alphanumeric	Provides the sub account clearing information for the spread. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in Preferences.

5.18.3. Facilitation With Stock Columns

Market View:

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

Spread Leg View:

Column	Description
Ask	Price at which the seller is offering to sell the requested order.
B/S	Buy or sell order type label for the requested order.
Bid	Price at which the buyer is willing to buy the requested order.
Cntr	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Org.
Id	Series of the requested order.
Last	Last price traded on an order.
Org	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Cntr.
Ratio	For spreads, this value is the ratio between legs. For orders with stock, this value is the number of shares per contract.

5.19.   Solicitation With Stock Order Window

The Solicitation Spread With Stock is a crossing order entered by an EAM in an attempt to execute spread with stock orders of 500 or more contracts it represents as agents against contra order it has solicited.

The Solicitation Spread with Stock order has a minimum size of 500 contracts.

The Solicitation Spread with Stock order will be exposed for 100 ms. The unsolicited order must be improved by a minimum of one cent.

This window is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **With Stock – Solicitation With Stock**.

• Selects **With Stock – Solicitation With Stock** from the menu bar on an order ticket.

• Right-clicks in the Regular Orderbook and selects **Crossing Order – Facilitation**.

The user can specify a Buy-write or Delta Neutral order by selecting the appropriate value in the **Pricing Type** dropdown field.

5.19.1. Solicitation With Stock Mandatory Fields

Field	Type	Description	Field Values
Client Category	Dropdown	Provides the Client Category for each side of the trade.	The default value for the unsolicited order is Cust. Valid values are: Valid values are: - Customer - Cust Prof - Prop- Firm - Broker/Dealer- Customer - Broker Dealer- Firm - FAR Market Maker (FARMM) The default value for the solicited order is Cust. Valid values are: Valid values are: - Customer - Cust Prof - Prop- Firm - Broker/Dealer- Customer - Broker Dealer- Firm - FAR Market Maker (FARMM)
Debit/Credit	Radio button	The Debit transaction specifies that the party will pay for the specified spread. The Credit transaction specifies that the party will sell the specified spread.	This field is blank by default.
Delta	Text area: Vertical Scroll	Provides the rate of change in the option's theoretical value compared to the price of the underlying stock. If the user selects the buy-write value in the pricing Type field, the delta field is set to 100 and cannot be overwritten by the user.	The default value is 100.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Id (Primary Side)	Text area: Alphanumeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Opt Net Price	Text area: Vertical Scroll	This field allows the user to manually enter the net price or click the price button to populate the field. (Buy-Writes) The user must also select the corresponding debit or credit. This field is de-activated or grayed out when the Mkt checkbox is selected. (Delta-Neutral)	The default value is 0.00 but this field can accept up to four decimals. The text area vertical scroll increases and

Field	Type	Description	Field Values
			decreases the price by the legal tick size of the smallest leg.
Pricing View	Dropdown	Allows you to select how you would like to view the price of the total order.	The default value is stock and option.
Qty	Text area: Vertical Scroll	This field allows the user to manually enter or select the quantity.	The user specifies the quantity.
Ratio	Text area: Vertical Scroll	Ratio between legs. The stock leg must be set to the number of shares per contract.	This field is blank by default.
Stock Price	Text area: Vertical Scroll	For Delta Neutral orders, this value is the price of one share of stock. For Buy-write orders, this field is not used and must be de-activated (grayed out).	The default value is 0.00 but this field can accept up to four decimals. The text area vertical scroll increases and decreases the price by the legal tick size of the smallest leg.

5.19.2. Solicitation With Stock Optional Fields

Field	Type	Description	Field Values
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.

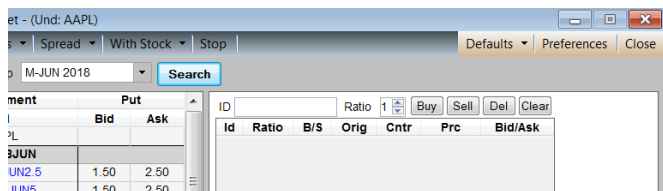|			
Bin	Numeric	Users cannot overwrite this field.	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information.	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker for the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Giveup	Dropdown: Alphanumeric	Provides the giveup for the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Stock Giveup	Dropdown: Alphanumeric	Provides the giveup for the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select a security. Users can wildcard below the underlying level.This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text) about the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
<mark>OPRA Symb</mark>	Dropdown: FAlphanumeric	This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security. This field is deactivated or grayed out when the Id field is selected.	This field is blank by default.
<mark>PMM</mark>	Text	Users cannot overwrite this field	This field is populated with the name of the PMM that makes markets in the selected security.
Shares	Numeric	Users cannot overwrite this field. This value is automatically calculated based on the delta. Provides the number of shares in the transaction.	This field is blank by default.
Sub Acc	Dropdown: Alphanumeric	Provides the sub account clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.19.3. Solicitation With Stock Columns

Market View:

| Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

Spread Leg View:

Column	Description
Ask	Price at which the seller is offering to sell the requested order.
B/S	Buy or sell order type label for the requested order.
Bid	Price at which the buyer is willing to buy the requested order.
Cntr	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Org.
Id	Series of the requested order.
Last	Last price traded on an order.
Org	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Cntr.
Ratio	For spreads, this value is the ratio between legs. For orders with stock, this value is the number of shares per contract.

5.20. Customer Match With Stock Order Window

The Customer Match With Stock window is used to match two opposing customer orders.

The Customer order must be for at least 1 Contract.

Prices are allowed in penny increments.
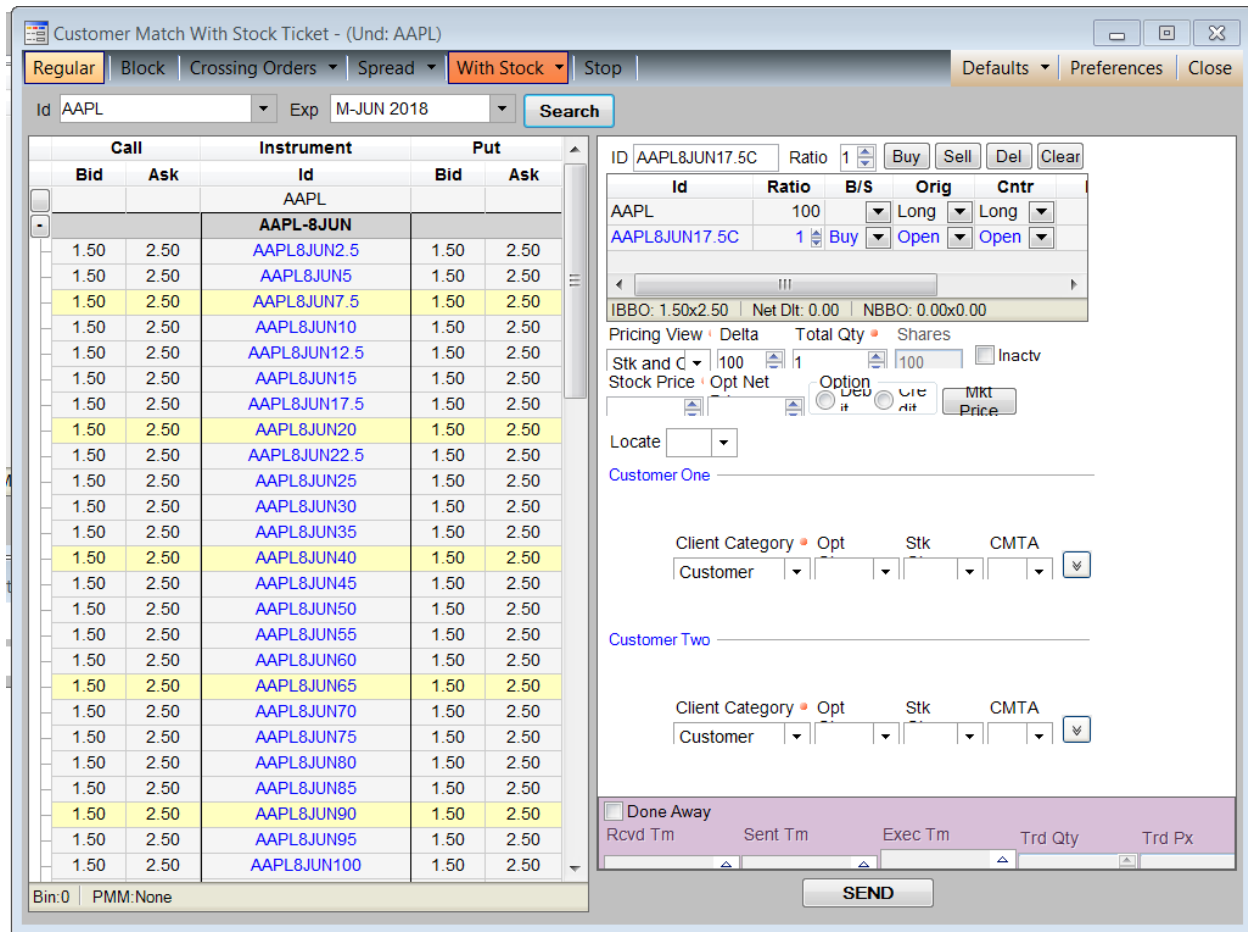
The Customer Match With Stock Ticket is displayed when the user:

• Clicks **Entry Tickets** on the toolbar and selects **With Stock – Customer Match.**

• Selects **With Stock – Customer Match** from the menu bar on an order ticket.

• Right clicks in the Regular Orderbook and selects With Stock – Customer Match from the menu bar on an order ticket.

"*" Represents required fields.

5.20.1. Customer Match With Stock Mandatory Fields

Field	Type	Description	Field Values

Client Category	Dropdown	Users cannot overwrite this field. Provides the Client Category for the primary and secondary position. To enter a customer match order, Cust must be specified on both sides.	The default value is Cust. Valid values is: - Customer
Id (Customer Order)	Manual Alpha Numeric	This field allows the user to manually enter or search for an Instrument Id. Becomes populated when a Id is selected from the listed columns.	This field is populated with the entered / searched for Instrument Id.
Pricing View	Dropdown	Specifies the position of the order.	The default value is Open. Valid values are: - Open -Close
Stock Price	Text Area	This field allows the user to manually enter or select the stock price.	The default value is 0.00. The text area vertical scroll increases and decreases the price by the legal tick size.
Opt Net Price	Text Area	This field allows the user to manually enter or select the option leg price.	The default value is 0.00.
Total Qty	Text area (Vertical Scroll)	This field allows the user to manually enter or select the quantity.	The default value is 1. Valid values are whole numbers between 1 and 1,000,000,000.

5.20.2. Customer Match With Stock Optional Fields

Field	Type	Description	Field Type
Account No	Dropdown: Alphanumeric	Member-specified account information.	This field is blank by default. The user can specify a list of values in preferences.
Bin	Numeric	Users cannot overwrite this field	This field is populated with the number of the bin in which the security is traded.
Branch Seq No	Dropdown: Alphanumeric	Member-supplied reference information.	This field is blank by default. The user can specify a list of values in preferences.
Broker	Dropdown	Specifies the broker of the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
CMTA	Dropdown: Alphanumeric	Provides the CMTA clearing information for the primary and secondary trade positions. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Exp	Dropdown: Alphanumeric	Expiration month and year to be displayed for the searched for / selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
Giveup	Dropdown	Provides the giveup value. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences
Id (Search)	Dropdown: Alphanumeric	This field allows the user to manually enter or select an Instrument Id. Users can wildcard for the underlying. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.
Info	Dropdown: Alphanumeric	Provides additional information (free text) about the order. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
Info 2	Dropdown: Alphanumeric	Additional Info field (free text) This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.
ISE BBO	Numeric	Users cannot overwrite this field.	This field is populated with the ISE BBO for the order.
OPRA BBO	Numeric	Users cannot overwrite this field.	This field is populated with the away BBO for the order.
OPRA Symb	Dropdown: Alphanumeric	This field allows the user to search for a security by OPRA Symb. The user can manually enter or select the OPRA Symb or root of a specific security. This field is deactivated or grayed out when the Id field is selected.	This field is blank by default.

PMM	Text	Users cannot overwrite this field.	This field is populated with the name of the PMM that makes markets in the selected security.
Sub Acc	Dropdown	Provides the sub account clearing information. This field allows the user to manually enter a value.	This field is blank by default. The user can specify a list of values in preferences.

5.20.3. Customer Match With Stock Columns

Market View:

Column	Description
Call Ask	Price at which a seller is offering to sell a call option or stock.
Call Bid	Price at which a buyer is willing to buy a call option or stock.
Instrument Id	Series of the requested order.
Put Ask	Price at which a seller is offering to sell a put option or stock.
Put Bid	Price at which a buyer is willing to buy a put option or stock.

Spread Leg View:

Column	Description
Ask	Price at which the seller is offering to sell the requested order.
B/S	Buy or sell order type label for the requested order.
Bid	Price at which the buyer is willing to buy the requested order.
Cntr	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Org.
Id	Series of the requested order.
Last	Last price traded on an order.
Org	Equity options: open or close. With stock options: long, short or short exempt. Opposite position to Cntr.
Ratio	For spreads, this value is the ratio between legs. For orders with stock, this value is the number of shares per contract.

5.21.   Matched Orders With Stock

5.21.1. Where to Find the Order Ticket to Enter "Matched Orders With Stock"

5.21.2. What Happens When a "Matched Orders With Stock" Ticket is Entered?

• 1st Order is submitted with a validity status of **FOK**.
• 2nd Order (Counter Order) is submitted with a validity of **FOK**.
Both orders automatically cancel if a match does not take place.

5.22.   Setting Ticket Defaults

The ticket feature formerly called "Set Defaults" has been enhanced, and renamed "Defaults":

Clicking on the "Defaults" tab on any order ticket displays a menu with the options "Set Defaults", "Restore Defaults", and "Erase Clearing Fields":
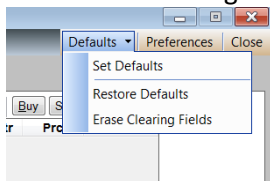
"Set Defaults" prepares Nasdaq Precise to save certain parameter settings on your ticket as default settings that can be used to populate the ticket automatically via the "Restore Defaults" option. The "Set Defaults" function is described in detail below.

"Restore Defaults" automatically populates the parameters on your ticket with the default settings that you last established for that ticket type via the "Set Defaults" option.

"Erase Clearing Fields" blanks out all the clearing data fields on the ticket, but does not affect the default fields.

Set Defaults

When you choose the "Set Defaults" option, the fields on the ticket that are available to be set with default values will remain active, while all other fields will be inactivated ("greyed out"). For example, on the Regular Order ticket (shown below), default values can be set for the "Qty", "Inactive", "Preferenced", "Validity" and "Client Category" parameters.
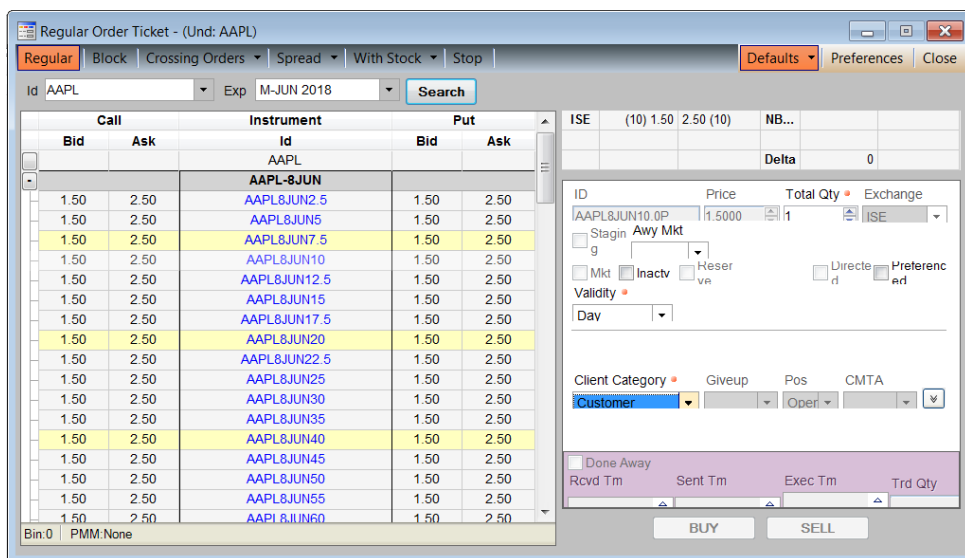
Once you have selected or entered the desired values in the active fields, open the "Defaults" tab again to see the "Save Defaults" option -- the other menu items will be de-activated:
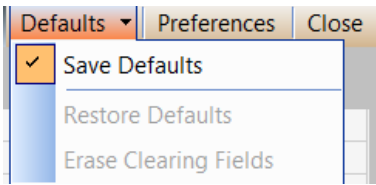
Click on "Save Defaults" to get the confirmation dialogue:
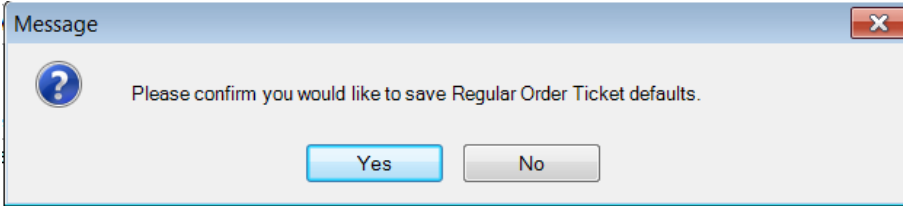
Selecting the "Yes" button will save the new default settings. Selecting the "No" button will leave the existing default settings unchanged. In either case all three items in the "Defaults" tab as well as all ticket fields will be re-activated:
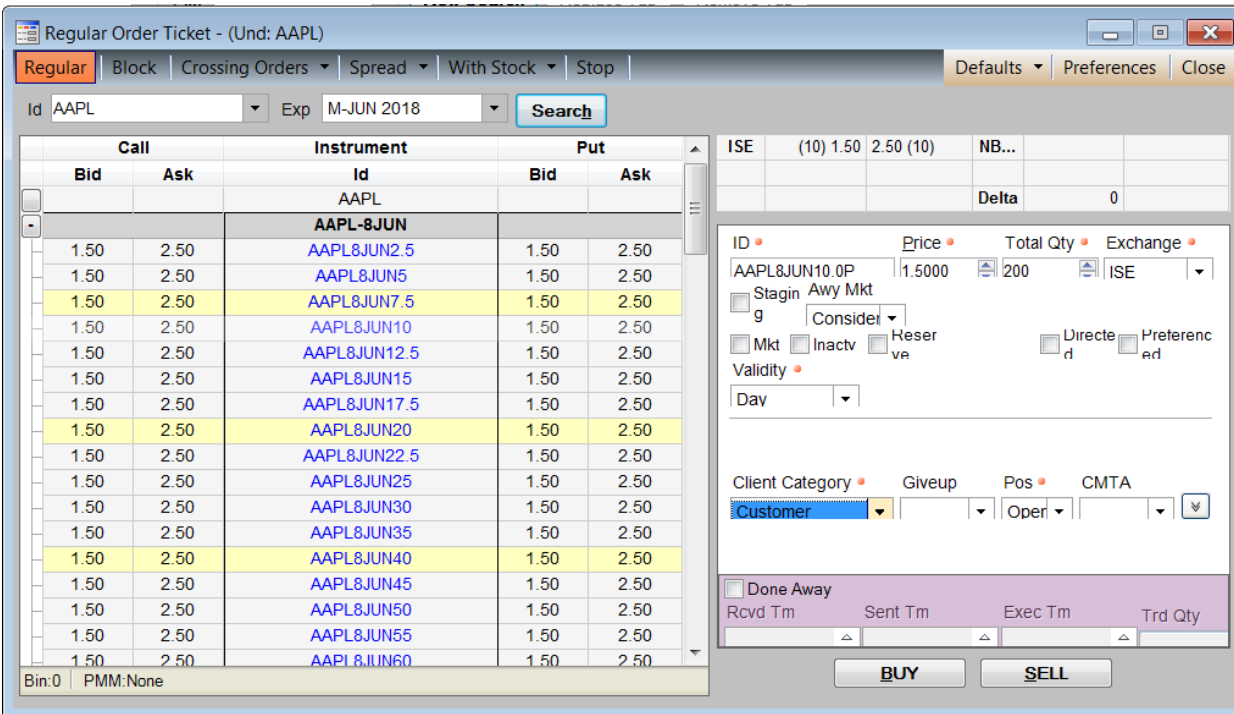
5.23.   Reserve Order Support

The reserve feature allows a trader to enter an order for a total quantity while specifying that the system will only display to the market a specified or random fraction of that total quantity at any one time. Reserve orders can only be entered for limit orders that have a time in force validity of "DAY" or "GTC". To create a reserve order check the "Reserve" box under the "Preferenced" and "Directed" order checkboxes. When the "Reserve" box is checked the reserve fields (Base, Random +/-, Immediate) appear on the ticket.

5.23.1.   Regular Order Ticket with Reserve Order Option Selected:

Use the "Base" field to enter the initial display quantity for the order. If you do not enter anything in the "Random +/-" field the system will use the "Base" quantity for each re-display. If you want to randomize the displayed amounts, use the "Random +/-" field to enter the randomization factor. This is the amount that defines the upper and lower limits of the random display amount. For example, with a "Base" display quantity of 50 and a "Random +/-" quantity of 7, each subsequent display amount after the initial display will be a randomly chosen number between 43 and 57.

 The "Immediate" check box allows the user to control when the refresh of a reserve order's display quantity occurs. If checked this parameter causes the displayed amount to be refreshed with a new display quantity whenever the currently displayed quantity either partially or fully trades. When this parameter is left unchecked the display amount refreshes only after the full display quantity has traded.

 Note that the "Copy Order" function (from the right-click pop-up menu when an order in the "Order Status" window is highlighted) will create a new order that is exactly the same as the original total reserve order.

5.23.2. Regular Order Ticket with Reserve Order Option & Randomization selected:
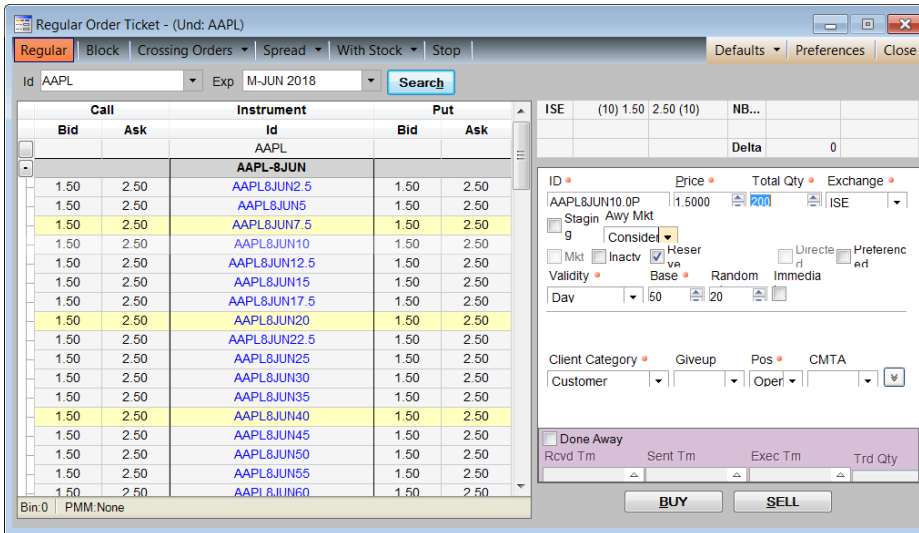
This shows a reserve order for a total quantity of 1000, an initial display quantity of 50, and a randomization quantity of 20.

5.23.3. Order Status and Order History Windows

If any order in the "Order Status" window is a reserve orders, two new columns with the column headings "Base/Random +/-" and "Reserve" will be added to the grid to the right of the "Del" column in the Order Status window, as shown below:
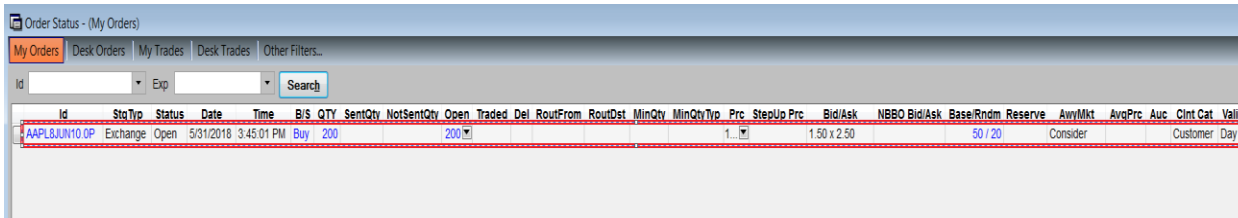
The "Base/Random +/-" column shows the order's base and random +/- quantities as "[base value]([randomization value])". For rows that are not reserve orders the column is blank.

The "Reserve" column will show the order quantity currently still held in reserve, calculated as follows:

Total Order Qty
-- Traded Qty
<u>-- Currently Displayed Qty</u>
= Reserve Qty

 The currently displayed quantity is not shown, but can be calculated as follows:

Total Order Qty
-- Traded Qty
<u>-- Reserve Qty</u>
= Displayed Qty

5.24. Copy Order

The Copy Order feature allows the trader to recreate an existing order, regardless of order complexity, at the click of a button, resulting in an order ticket with the terms and conditions of a previous order; thus expediting the order entry process.

To copy a previous order, the trader simply highlights the desired previous order and clicks the Copy Order button, resulting in an exact order copy ready to be sent. The copied order appears in a new order ticket, where it can be modified or sent as is.
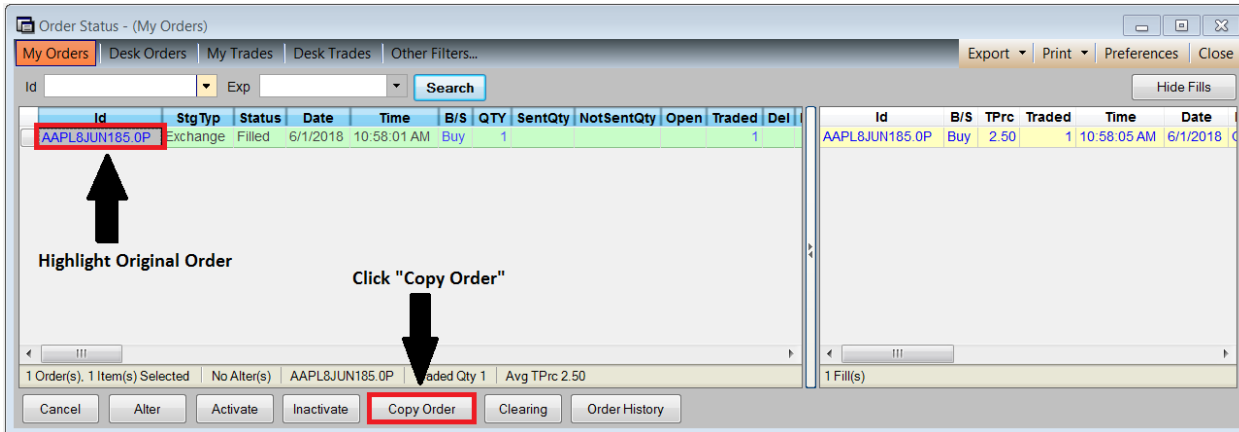
5.25.   Alter Order Window

The Alter Order window is used to change the values within an existing order.

This window is displayed when the user:

• Clicks the **Alter** button from the Order Status window.

• Double clicks on the order from the Order Status window.

"*" Represents mandatory fields.

The link below displays a table showing order types that can be altered, and identifies the fields within each order type that cannot be changed. All order parameters not listed in the table can be changed. Refer to the respective order ticket help pages for a list of all order parameters.

Alter Order Types

Alterable Order Types	Values that can not be altered within the respective order type
Spread	Values for each leg: Delta
Regular With Stock	Values for each leg: Delta Stock Giveup
Regular	ID Exchange Client Category Directed Buy/Sell
Stop	ID Client Cateogry Buy/Sell

5.26. Regular Orderbook Window

The Regular Orderbook window displays information about both the ISE and the National Best Bid Offer (NBBO). After launching, most users allow this window to remain open as a reference .

The user may query using the Id and Exp fields. If the user does not select a specific expiration, all available expirations will be displayed.

From the Regular Orderbook Window a user can launch the:

Complex Orderbook, Away Market Price and all Entry Ticket windows. The Regular Orderbook can be sorted by Customer on Bid/Ask or by ISE at NBBO.

The Regular Orderbook columns are displayed by group.

The Regular Orderbook window is displayed by default when the application is launched for the first time. It can also be displayed by clicking **Market Info – Regular Orderbook** from the toolbar.

"*" Represents mandatory fields.

5.27.   Complex Order Window

The Complex Orderbook is organized by strategy and displays the best bid/offer along with the spread market depth.

The Complex Orderbook provides the following:

- **Aggregates complex orders by strategy in color-coded rows**. The legend located at the bottom of the screen shows the color associated with each strategy. You can use a filter to select specific strategies for display, or you can view the orders for all strategies.

- **Allows orders for different underlying securities to be presented in the same active tab view.** You choose the orders you want to view together by adding their symbols to tabs. For example, symbols ABC, CSCO, EMC, SUN, and TLAB (up to five symbols) can all be viewed on the same tab.

- Collapses/Expands (+ / -) strategy rows to display the orders comprising this spread structure. Orders entered by you individually are italicized and highlighted in the same text color as your firm's orders
- Allows orders to be filtered using a complete or partially entered Series ID.

5.28.   Complex Orderbook Reference Guide

1. Finding the Complex Orderbook Window

The Complex Orderbook window is accessed through the following ways:

- Click **Market Info** on the toolbar, then choose **Complex Orderbook** from the dropdown menu.
- Click the **Complex Orderbook** button on the **Regular Orderbook**.
- Right-click the **Instrument Series** column on the **Regular Orderbook** and select **Complex Orderbook** from the dropdown menu.

2. Viewing Orders Using Tabs

Orders structured from multiple underlying securities can now be viewed on the same tab.

2.1 Adding a New Tab

Enter the underlying symbol. Click the **Add Tab**.
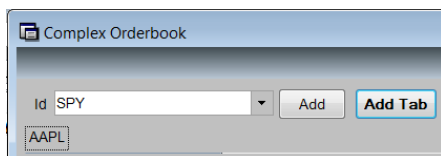
2.2 Adding a New Symbol to an Existing Tab

- Click on an existing tab.
- Enter the underlying symbol in the ID field and click **Add**.
  OR, you can type a comma-separated set of symbols and either click the **Add** button or press the **Enter** key.
- To include more symbols on the tab, enter another symbol, click Add, and the symbol will be appended. Up to five symbols may be added per tab.

2.3 Saving the Tab Settings to Your Desktop

- These tab settings can be saved with your desktop.

2.4 Removing a Symbol from a Tab

- A symbol can be removed from the active tab by selecting the tab title and right-clicking the mouse. Select the option to remove a symbol from the dropdown list.
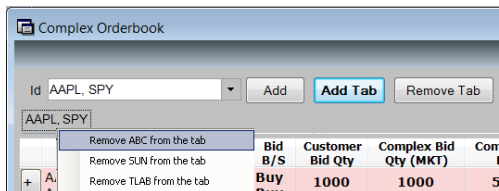
2.5 Removing a Tab View

To remove an entire tab view, click the tab you want to delete, and then click **Remove Tab**.

3. Viewing Orders By Strategy

- Click a color-coded label at the bottom to view combo orders entered with a particular strategy structure OR
- Enter a strategy from the dropdown menu labeled **Strategy** OR
- Select **All** to view all strategies and all orders from the dropdown menu.

4. Viewing the Inside Range

When the Inside Range checkbox is selected, only strategies and orders with a price between the Synthetic High/Low are displayed.

5. Responding to an Order

If you want to take the other side of a displayed order in the book, respond by selecting a cell (Bid Qty, Bid Price, Ask Price, Ask Qty) in an expanded row and perform the following:

- Double-click the order on one of the middle six columns: **Bid B/S**, **Complex Bid Qty, Complex Bid Price, Complex Ask Price, Complex Ask Qty, Ask B/S.** OR
- **Right-click the order** OR
- **Click the Respond button**

The response action opens a corresponding order entry ticket, populated with an inverse strategy, net price, and with a validity of IOC**.**

6. Refreshing the Display

 Select the Freeze/Unfreeze button to either:

- Prevent the screen from automatically refreshing (Freeze) OR
- Continue automatically refreshing (Unfreeze).

### 5.29.	Exchange BBO Pop-up Window (Away Market Prices)

The Exchange BBO pop-up window is used to display the bid and ask prices for the selected away market series. A summary row bolded below each bid and ask price level shows the consolidated quantity for that level.

Exchange BBO - (MS8JUN30.0C)

BExch	BQty	Bid	Ask	AQty	AExch
BOX	45	22.35	22.50	25	BOX
BATS	23	22.35	22.50	38	BATS
ARCA	10	22.35	22.50	105	ARCA
NOM	25	22.35	22.50	59	NOM
EDGX	87	22.35	22.50	84	EDGX
MPRL	15	22.35	22.50	25	MPRL
	205	**22.35**	**22.50**	**336**	
CBOE	16	22.30	22.55	7	CBOE
PHLX	71	22.30	22.55	20	PHLX
MIAX	39	22.30	22.55	10	MIAX
GMNI	39	22.30	22.55	26	BXOP
	165	**22.30**	**22.55**	**72**	GMNI
BXOP	6	22.25	**22.55**	**135**	
	6	**22.25**	22.80	10	ISE
ISE	10	22.10	22.80	1	AMEX
	10	**22.10**	**22.80**	**11**	
AMEX	1	21.90	23.25	10	MCRY
	1	**21.90**	**23.25**	**10**	
MCRY	10	21.25	25.00	23	C2
	10	**21.25**	**25.00**	**23**	
C2	23	20.00			
	23	**20.00**			

How to access the Exchange BBO Window

The Exchange BBO window appears when the user double clicks on the market data under the Call BBO or under the Put BBO sections of the Regular Orderbook window. See the highlighted sections in the figures below.

Sweep is accessible by double clicking any cell of the new consolidated BBO. The order ticker will be pre-populated with the respective price and quantity of the consolidated Bid or Ask.

The information in this pop-up is static. To refresh the view, double-click on the value from the Regular Orderbook window.

The information in this pop-up is static. To refresh the view, double-click on the value from the Regular Orderbook window

5.30.   Order History Window

The My Order History and Company Order History tabs allow users to see the historical data of orders during the current trading day. Including fully or partially executed orders, altered orders, and cancelled or deleted orders.

The Order History window is mainly used as a reference. The clearing values are the only details that can be changed on an order from the Order History window.
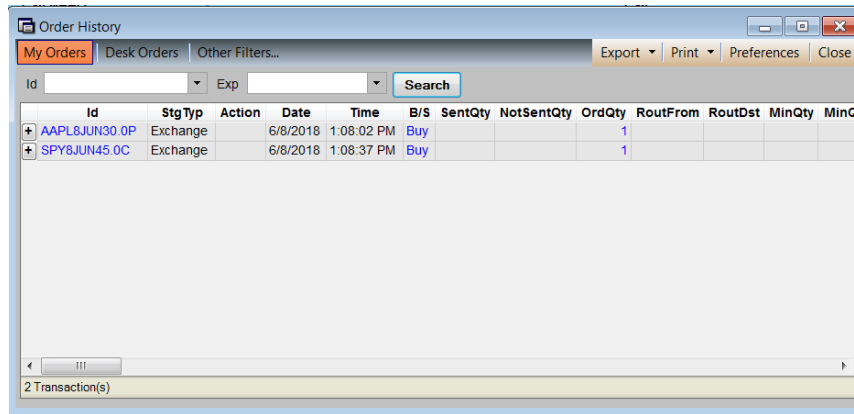
This window can sort orders and is displayed when the user click Orders – Order History from the toolbar.

Field	Description	Field Values
Expiration	Expiration month and year to be displayed for the searched for or selected security. A value must be selected in this field if the Id field is used to perform a search. The user cannot manually enter the expiration terms of any specified security.	The default value is All. This displays all the expiration dates for the searched for security. When a value is selected, the searched for security is filtered by the chose date.
ID (Search)	This field allows the user to manually enter or select an Instrument Id. Users can wildcard for the underlying. This field becomes blank when the OPRA Symb field is selected.	This field is blank by default.

5.31.   Order Status Window

The Order Status window lists the orders that have been entered (orders tabs) and that have executed (trades tabs) during the current trading day.

The My Orders and Desk Orders tab allows users to see all orders that they have entered and their desk has entered during the trading day. The date and time of the orders and the order status of all orders are shown. This window permits users to cancel, alter, activate, inactivate, copy the order, and change clearing on any submitted order. From this screen users can also filter out orders by refreshing the BBO and jump to the Order History window.

The My Trades and Desk Trades tab allows users to see all orders that have executed over the trading day. Here the quantities, trade prices, and average prices of the trades are shown. This window permits users to change clearing information on executed trades much like the Trades and Statistics window.

A historical record of each displayed order can be found on all Order Status tabs.

This window is displayed each time the user logs on to Nasdaq Precise Trade or when they click Orders – Order Status from the toolbar.

This window is displayed each time the user logs on to Nasdaq Precise Trade or when they click Orders – Order Status from the toolbar.

The Order Status window also has filters that can be used to set default that will apply to all orders that appear.

5.32. Order Status Window

After a trade has been executed, the filled order is listed in the Trades & Statistics and Order Status windows. Users cannot change the buy/sell details of an executed order, but the Change Clearing window allows users to change the clearing information on an executed order and split the trade into multiple legs.

The user has the ability to change the Sub Acc, CMTA, Info, Acct #, Branch Seq #, and Info 2 fields.
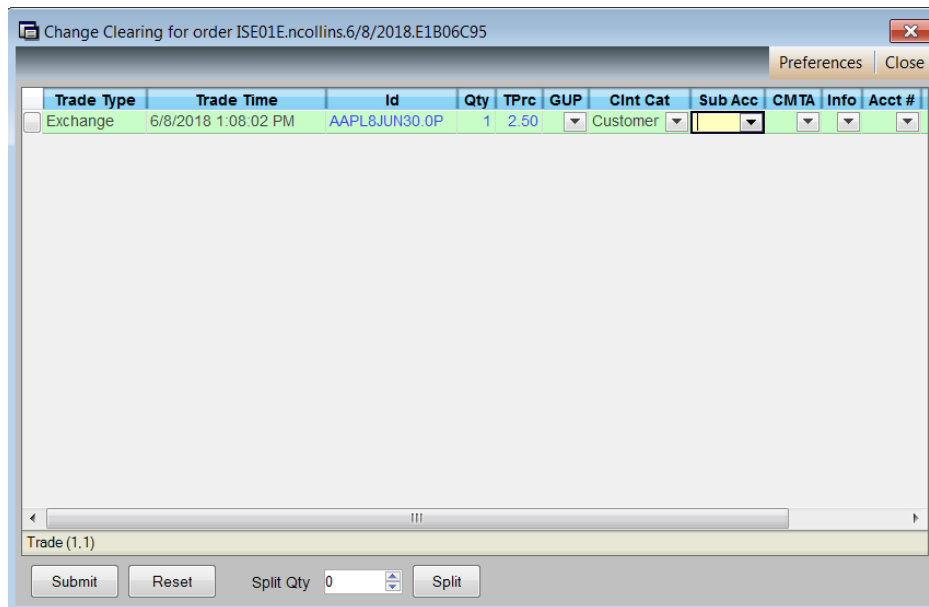
This window is displayed when the user:

• Clicks the **Clearing** button on the **Order Status** window,

• Double-clicks on a trade in the **Trades & Statistics** window,

5.33. Change Clearing Option Fields

Field	Description	Field Values
Split Qty	Specifies the number of contracts the user wants to split from the trade.	The default value is 0.

5.34.   Multiple Record Post-Trade Clearing Update Support

Multiple Record Post-Trade Clearing Update Support provides a more efficient way to make clearing data changes that apply to multiple trades. With this enhancement you can make these changes with a single operation for all affected trades.

You can now select multiple trade records at the same time from the "Trades and Statistics" window. This capability also applies to selection of trade records from the "Order Status" window. Right-clicking on any one of the selected records causes Nasdaq Precise to display all the selected records in the "Change Clearing" window. The user can modify the following clearing parameters and apply the changes to all the selected trade records:

- Giveup
- Client Category
- Sub Account
- CMTA
- INFO
- Position

Multiple Trade Record Selection
As is standard in GUI applications, you can now select multiple (non-consecutive) records by holding down the <CTRL> key while clicking on records, you can also select a block of consecutive records by selecting the first record in the group and then holding

down the <SHIFT> key while clicking on the last record in the group.

Trade Record Processing
To process the records selected in the "Trades and Statistics" window, right-click on any one of them and choose the "Change Clearing" item in the resulting popup. This will cause Nasdaq Precise to display the "Change Clearing" window, where all the specific trades/executions related to all the selected order records will be shown.

Change Clearing Window

The "Change Clearing" window will aggregate into one row (together with all other trades with the same data) all trades that have identical data in these thirteen fields: ID, QTY, Trade Price, **GUP**, **Client Category**, **Sub Account**, **CMTA**, **Info**, **Account #**, **Branch Sequence #**, **Info 2**, **Position**, and Exchange. Fields in bold can be modified.

Trades with identical data will be aggregated across all orders. There can be multiple aggregated rows representing mutually exclusive sets of trades that have the required identical data within the set but not across sets. All trades that do not have data in the thirteen fields that is identical with the data in any other trade will be represented by a single row for each trade.

Please note that trades that have been modified in a previous "change clearing" session may not match other trades from the same order and therefore Nasdaq Precise will not be able to aggregate these trade records with other trades from the same order that have not been modified. Splitting will be supported for aggregated as well as individual trades.

In the "Change Clearing" window the clearing parameters are available for modification via the drop-down arrows and the text entry fields.

The user can then modify clearing data for the displayed trade records in any of these three ways:

1) Changes to a single record
2) Changes to selected records
3) Changes to all records

Single Record Changes

Change the selections in one or more drop-down lists or type into the desired field(s) of the record to be modified. Note that changes are not actually effective until the user clicks on the "Submit" button at the bottom of the "Change Clearing" window.

Changes to Multiple Records

Change the selection in a drop-down list or type into the desired field of any one of the records to be modified. Then select the desired records by holding down the <CTRL> key while clicking on the records, or select a block of consecutive records -- or all records -- by selecting the first record in the group and then holding down the <SHIFT> key while clicking on the last record in the group. Finally, right-click on the field to display the contextual change pop-up menu.
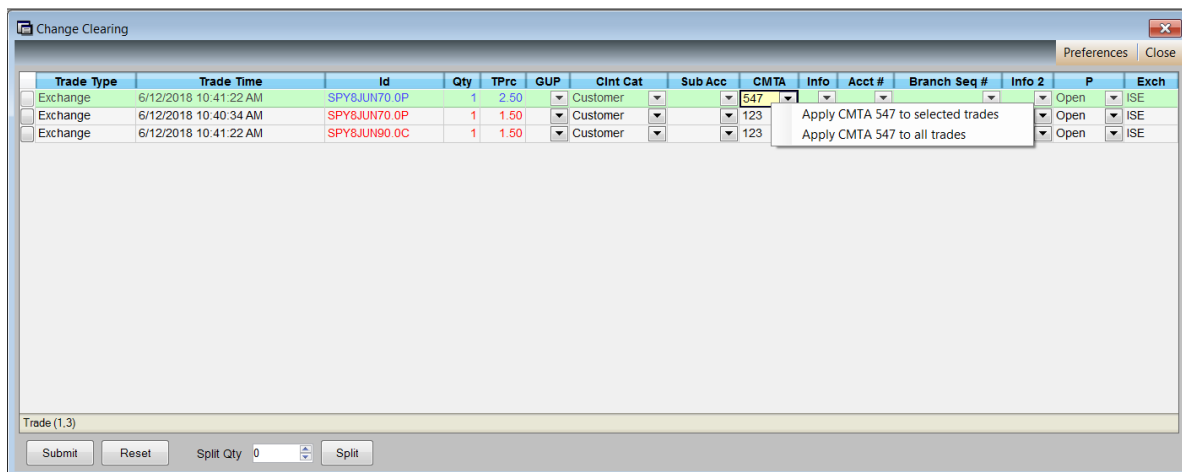
Contextual Pop-Up Menu

The contextual pop-up menu, which is displayed when the user right-clicks in the field to be modified, is pre-populated with the field name and the field value last entered by the user before the right-click action. The user chooses either the "Apply . . . to Selected Trades" or the "Apply . . . to All Trades" menu item and releases. The specified change is then applied to the field in the selected rows in the "Change Clearing" window. Note that although the changes are displayed in all the affected rows in the "Change Clearing" window, they are not actually effective until the user clicks on the "Submit" button at the bottom of the "Change Clearing" window. This allows the user to make additional changes to one or more of the trade records displayed in the "Change Clearing" window in the same "Change Clearing" session.

5.35.   Trades and Statistics Window

The Trades and Statistics Window displays the:

- **User's trades** that have been filled during the current trading day.
- **Firm's trades** that have been filled during the current trading day.
- **Statistics** of each trade.
- **Historical trades** that are available 5 days after the trade date.

*Please note that unfilled trades are not displayed in this window.

This window is displayed each time the user logs on to Nasdaq Precise Trade or when they click **Trades - Trades & Statistics** from the toolbar.

5.36.   Preferences

Preferences allow users to control window settings, layout, columns, colors etc. There are also controls related to the trading environment, such as toggling on or off confirmation messages, configuring warning messages, or turning on or off the auto opening of certain windows.

 This window is displayed when the user:

- Clicks **File** on the toolbar and selects **Preference**
- Selects **Preferences** from the menu bar on any window.
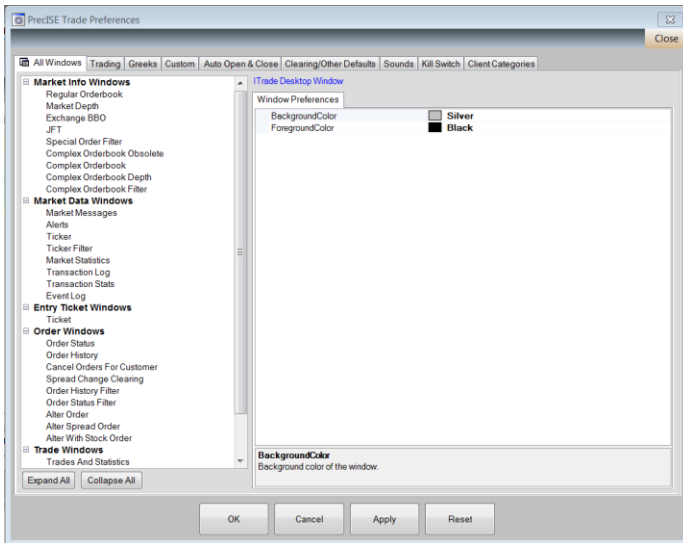
Precise trade appears on the opening Preferences screen.

All Windows Tab

From here you can configure settings related to color, column layout, and data grid settings.

A list of all available windows on Nasdaq

Trading Tab

This window allow the user to control Confirmations, configure duration of Passive Message Popups, Volume Deviation warnings, quantity behavior, order persistence, and execution settings. A checkbox toggles the feature on or off. If the box is checked the feature is enabled.
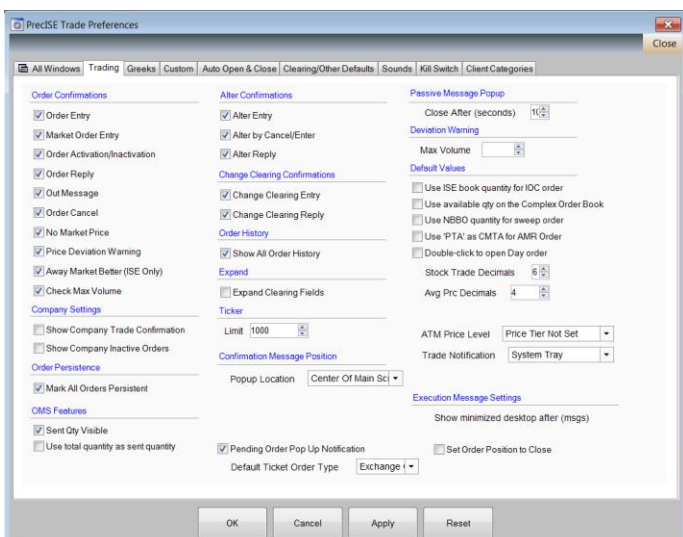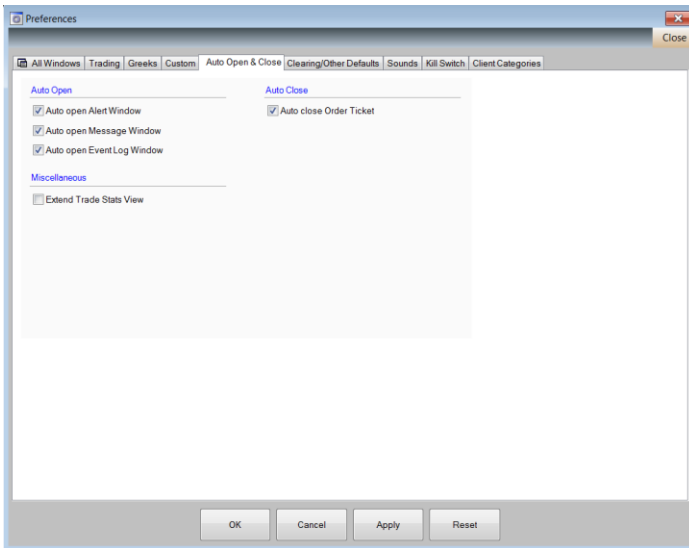
Auto Open & Close Tab

There are controls for the auto open and close of message, alert, event, and order related windows. A checkbox toggles the feature on or off. If the box is checked the feature is enabled.
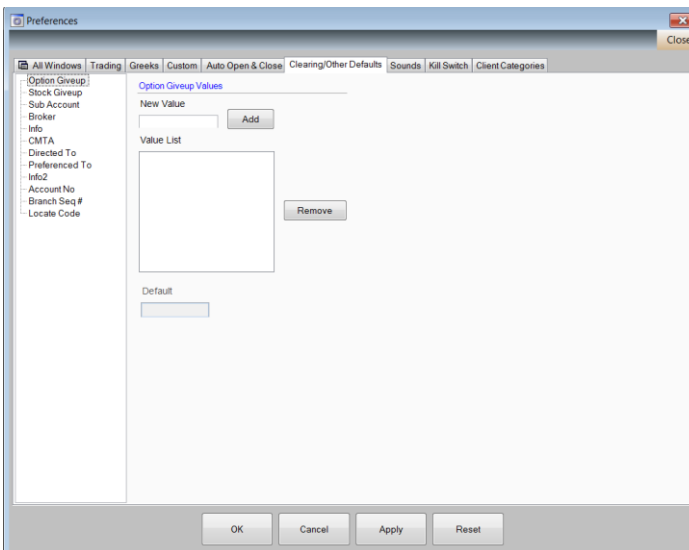
Clearing/Other Defaults Tab

This tab allows the user to preset values for a number of clearing criteria including Give Up, Sub Account, Broker, Info, CMTA, Directed To, Preference To, Info2, Account Number, Branch Sequence Number, and Locate Code. These preset values will be available for selection when the user initiates order tickets.
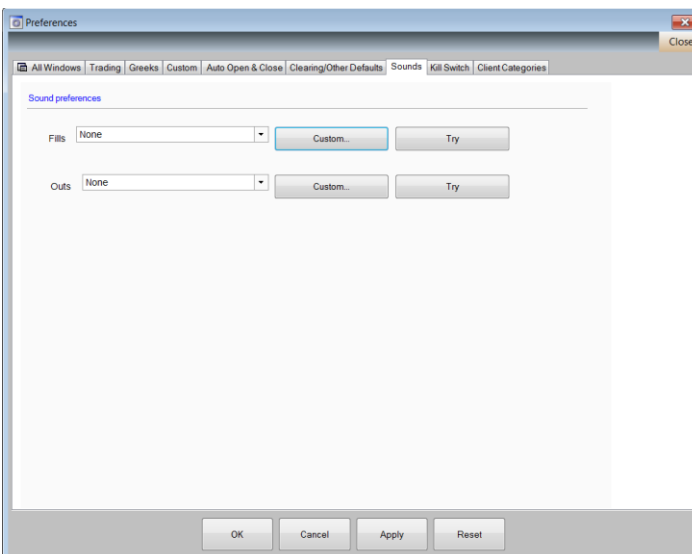
Sounds Tab

Use the "Fills" and "Outs" drop-down fields in this tab to assign the default or a custom sound that the system will play when the specified event ("Fills" for trade execution reports and "Outs" for order cancel reports) occurs. Use the "None" selection if you do not want an audio alert, or select the "default" setting in the drop down list to assign the default sound. To select a custom sound choose the "custom" setting in the drop down list, then click on the "Custom" button and browse to the desired sound (.wav) file to complete the selection. Use the "Try button to hear the sound.

5.36.1. Custom Client Categories

Nasdaq Precise Trade Preferences now includes a tab titled "Client Categories". This section provides users with the ability to add, maintain and delete customized client categories that will be included in the "Client Category" drop-down lists on order tickets.

5.36.2. Adding a Custom Client Category

The new "Client Category" tab includes 2 tabs for "My Custom Client Categories" and "Other Desk Custom Client Categories" for a view of the user's personal custom categories and the custom categories set for the firm's trading desk. When a user clicks "Add" a pop-up titled "Add Custom Client Category" will appear allowing the user to select the client category, add a custom client category name, and select clearing information. Once the user has completed all text entry fields, click on the "Submit" button to move the newly customized client category into the list of custom client categories.

Adding a Custom Client Category

The new "Client Category" tab includes 2 tabs for "My Custom Client Categories" and "Other Desk Custom Client Categories" for a view of the user's personal custom categories and the custom categories set for the firm's trading desk. When a user clicks "Add" a pop-up titled "Add Custom Client Category" will appear allowing the user to select the client category, add a custom client category name, and select clearing information. Once the user has completed all text entry fields, click on the "Submit" button to move the newly customized client category into the list of custom client categories.
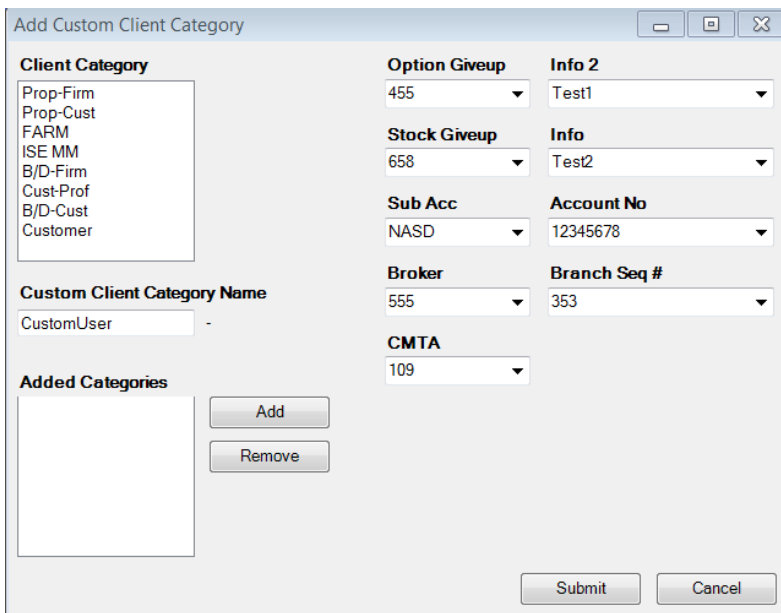
Configuring a Custom Client Category

Once a custom account category has been added, you can associate specific order ticket parameters with the category. After selecting the category in the "Custom Categories" list, you can name your customized category. The user can then select from the drop-down lists the desired parameter values for Option Giveup, Stock Giveup, Sub Account, Broker, Info, Info 2, CMTA, Account Number, and Branch Sequence Number. Click on the "Apply" button to complete the configuration.

5.36.3. Modifying a Custom Client Category

To modify a custom account category highlight the category in the "Custom Categories" list and use the drop-down lists for Option Giveup, Stock Giveup, Sub Account, Broker, Info, Info 2, CMTA, Account Number, and Branch Sequence Number to modify the order ticket parameters associated with the category, then click on the "Apply" button to complete the modification.

5.36.4. Deleting a Custom Client Category

To delete a custom account category, highlight the category in the "Custom Categories" list and then click on the "Remove" button. The system presents a standard warning dialogue "Delete custom account category [NAME]?" Click on "No" to abort the delete operation, or "Yes" to complete the deletion.

5.36.5. Automatic Population of Order Ticket Data

When you select one of the custom categories in the order ticket "Account Cat" drop-down list, the associated values from the preferences "Clearing/Other Defaults" tab, will automatically populate into the associated fields in the clearing information section of the ticket, as shown below. Note that if the selected custom category was set up with blank data in the clearing fields, the clearing fields on the ticket will be blanked out.

6. Market Data Menu

The Market Data menu displays the following four sub-windows. A brief description can be found below.

6.1. Ticker Window

During the trading day, the Ticker window is used to display all trades for the user, their firm and other firms. This window is triggered by market data broadcasts.

Only one ticker window can be launched at a time. The window can be sized.
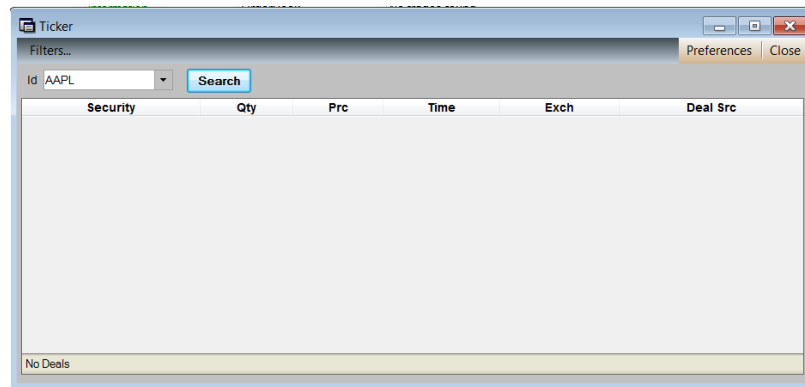
The Ticker window is displayed when the user clicks **Market Data – Ticker** from the toolbar.

6.2. Market Statistics

This window is a summary of the information in the Transaction Statistics window.

The Market Statistics window lists the number of transactions that are completed by the user's trading system and the instruments the user trades during the current trading day.

6.3. Market Messages

The Market Messages window displays any market related events. It will list the exchange the event took place on. These events can be sorted to show only ISE specific market events.
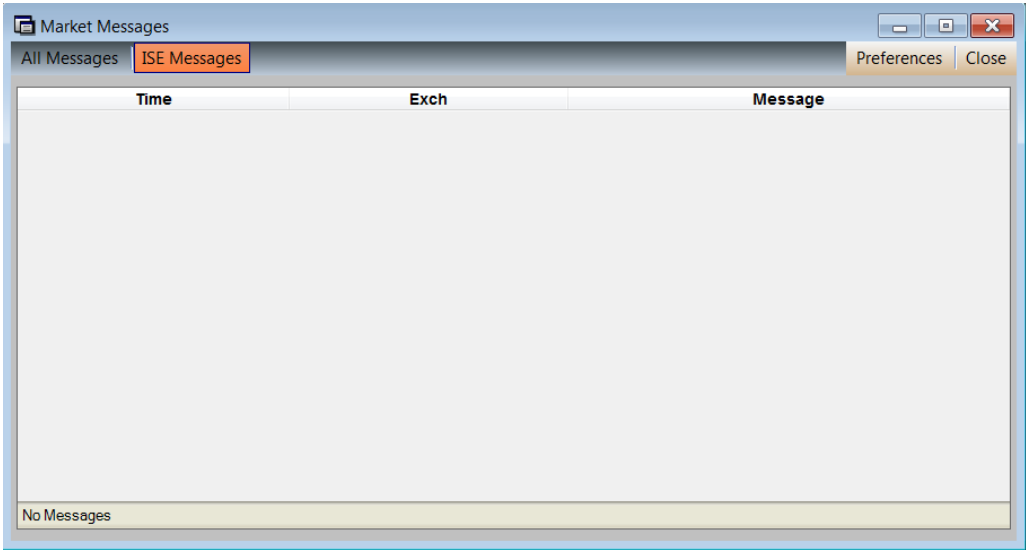
This window is displayed when the user clicks **Market Messages** under the **Market Data** dropdown menu.

Only one window can be launched at a time. The window can be sized.

6.4. Market Depth

The Market Depth Window displays information about both ISE and away market securities. To access the window, select "Market Depth" from the "Market Info" menu at the top of the application window; or right-click on a selected series from the market data within the Regular Orderbook window; or click on the "Market Depth" Button at the bottom of the Regular Orderbook window.
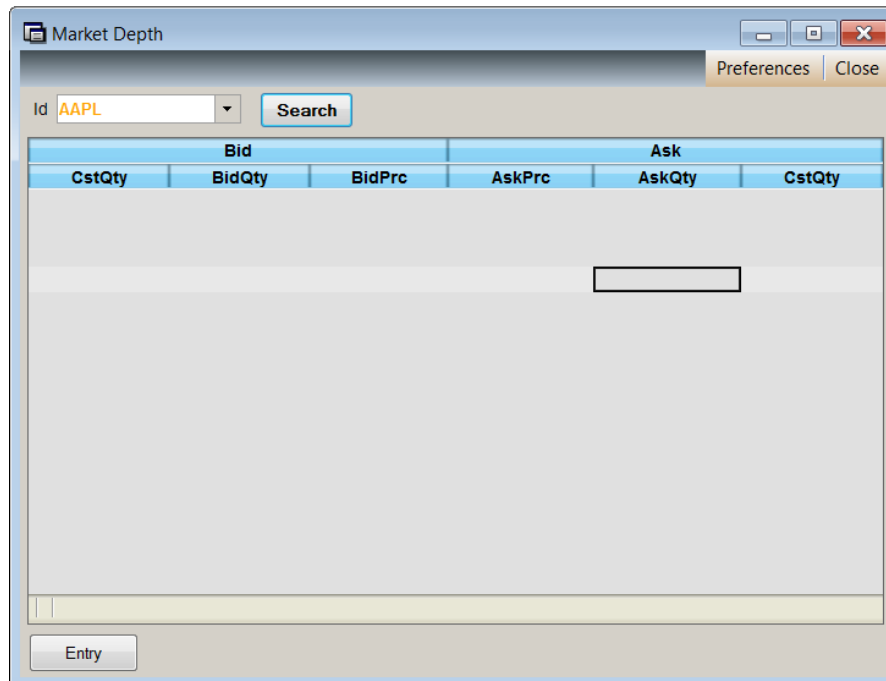
The depth data will populate the window based on the selected series. If you select a different series in either the Market Depth Window or the Regular Orderbook window, the depth window will re-populate to reflect the new series.

7.   Transaction Views

7.1. Transaction Log Window

The Transaction Log window lists all of the incoming and outgoing messages for the current trading day, and can be used to trouble shoot trading problems. A summary of the transaction log is displayed in the Transaction Stats section under the file menu.

This window is displayed when the user clicks **Transaction Log** under the file menu.

7.2. Transaction Stats Window

The Transaction Stats window allows users to monitor/ compare / contrast their level of production by providing a count and rate of completion on list of transactions. The window provides end users the ability to compare and contrast the performance, rate of execution, and count on different types of products and trade statistics.

This window is displayed when the user clicks **Transaction Stats** under the file menu.

7.3. Event Log Window

The Event Log keeps a running list of the trader's activities. It provides end users a chance to record their activities. The following are listed in the Event Log window: time, type, source, description.

8.   Nasdaq Precise Risk Management

Nasdaq offers a comprehensive portfolio of risk management capabilities for orders that are routed to ISE and ISE Gemini. We continue to enhance this portfolio and are pleased to release a new addition to our risk management toolkit via Nasdaq Precise.

8.1. Nasdaq Precise Risk Management Features

- **Track and Control Trading Risk per Trader, per Client, and per Trading Desk**

- **View Accumulated Daily Risk-Relevant Activity**

  Risk-relevant daily activity is clearly illustrated by two columns on the Risk Management screen:

  - Cumulative Daily Quantity
 - Cumulative Daily Notional Value.

- **Receive Warning Alerts before Risk Violations Happen**

- **Distribute Targeted Alerts to a Wider Audience**

  - **Warning Alerts** will be sent to traders, risk managers, and Nasdaq Market Operations when daily activity crosses a configurable threshold before the maximum limit is reached. The activity triggering the warning is still allowed to proceed.

  - **Violation Alerts** will be sent to traders, risk managers, and Nasdaq Market Operations when a maximum risk limit is exceeded by an entered transaction. The activity triggering the violation is NOT allowed to proceed.

  - **Notification Alerts** are emailed to risk managers and Nasdaq Market Operations when risk settings are altered.

- **Quickly Block or Reinstate Order Entry Through Nasdaq Precise**

  As a risk administrator, you can quickly block order entry through Nasdaq Precise and just as quickly reinstate order entry without having to contact Nasdaq Market Operations.

- **Automatically Resume Risk Management Processing after an Application Failover**

- **Opt Out of Nasdaq Precise Risk Management Tool If the Need Arises** As a risk administrator, you have the flexibility to opt out of using the risk metrics provided by Nasdaq Precise in the need arise.

- **Benefit from Enhanced Integration with Nasdaq Market Operations** This integration provides a more robust risk management environment.

The New Risk Management UI

Click the Risk Management entry   in the File menu.
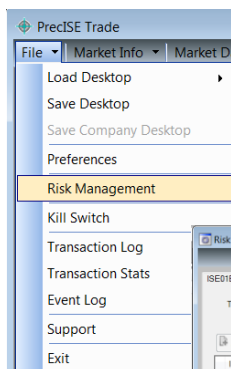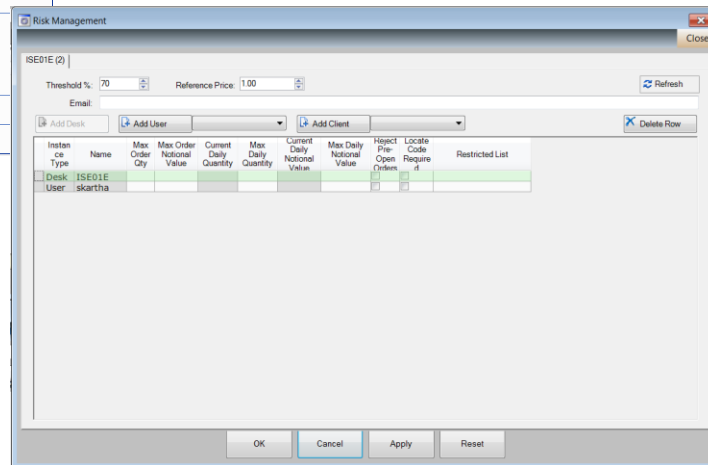
As a Precise user, you can view the following:

- Your own risk settings
- The risk settings of your desk as a whole
- The risk settings of any client associated with your desk.

To see the risk settings for other traders on your desk, or to add

/adjust settings, you must have a risk administrator entitlement.

In addition to the Nasdaq Precise user view displayed here, there are two additional views available: the Risk Administrator View and Master User View. A description of these roles appears below.

2. Roles and Administrative Entitlements

• **A Nasdaq Precise user** A user with this entitlement level can view his/her own risk profile, the risk profile for the trading desk, and the risk profile for all clients associated with the desk. Nasdaq Precise users cannot view the risk profiles for other traders. Nasdaq Precise users cannot add/modify risk settings.

• **Master Users (MUs)** can view risk settings for other trading desks other than their own, but cannot add/modify these settings.

• **Risk Administrators (RAs)** manage risk for their own trading desk, and for individual traders and clients associated with that desk. A risk admin with MU privileges can also manage risk for trading desks other than his/her own.

Please contact Nasdaq Market Operations (OptionHelpdesk@nasdaq.com) to be enabled with Risk Admin/ Master User entitlements.

3. Submissions that Trigger Risk Evaluation

- Entry of certain types of orders (see below)

- Alteration of some orders

- Post-Trade Allocation (PTA)

- Entry of new Done Away trade

4. Types of Orders Subject to Risk Evaluation

Risk evaluation usually applies to all of the following:
- Exchange orders. (Except for child orders in most cases. See 5. Orders Not Subject to Risk Evaluation)
- Done Away orders and trades.
- Parent orders
- Routed orders
- Reserve and Minimum Execution Quantity (MEQ) orders. Note that the entire order quantity is subject to risk evaluation
- The table below identifies when risk evaluations are performed, based upon your submission and the order

Order Types / Your Submission	Stand Alone Exchange or Done Away	Parent	Routed	Child, Exchange, or Done Away (under a Routed or Parent order)
Order Entry	Check risk	Check risk	Check risk	Check risk - only if user or customized client is different from parent
Order Alteration	Check risk	Check risk	Check risk	Check risk - only if user or customized client is different from parent
Order Cancellation	No action	No action	No action	No action
PTA - only for Customized Clients	Check risk	No action	No action	For Non-child orders: check risk (only for customized clients)
Trade Entry (Done Away)	Check risk (only for customized client)	N.A	N.A	For Done Away orders only: check risk (only for customized clients)

type. All three perspectives (Desk, User, Client) are evaluated unless noted.

5. Orders NOT Subject to Risk Evaluation

• **Inactive orders**. However, if an inactive order is altered to be active, it creates an exchange order, and a risk evaluation will be triggered.

• **Child orders**, unless the child order is routed or altered. Also, a customized client associated with a child order is subject to evaluation if it is different from that of the parent.

6. Leveraging Customized Client Categories (CCCs) to Manage Client Risk

The Client Category field on the order ticket identifies the type of client on whose behalf an order is entered. Nasdaq Precise allows you to customize this field by appending a mnemonic abbreviation to it, creating a CCC. You can then link your client with a unique set of clearing information that automatically populates the order ticket.

A risk profile can now be associated with a client via this feature as well. Although any Nasdaq Precise user can create a CCC, only the Risk Administrator can assign a risk profile for a client.

7. Risk Metrics Apply to Trading Desk, Client, and Trader

The ability to **reject pre-open orders**, to **restrict order entry for specified products**, and to **require the stock location be entered for sell-short orders** have been extended to apply per trading desk, per client, and per trader.

Setting Maximum Risk Limits by Order Size and Notional Value

Risk administrators set limits on order entry via the Maximum Quantity and Notional Value settings per trading desk, trader, and client.

Per Order

- Maximum Order Notional Value – maximum dollar value that can be spent per order.

- Maximum Order Quantity – maximum quantity that can be sent per order.

Per Day:

• Maximum Daily Notional Value (**Max-DNV**) – maximum dollar value that can be spent each day.

• Maximum Daily Quantity (**Max-DQ**) – maximum quantity that can be sent each day.

8. Tracking Your Accumulated Daily Activity

Current Daily Quantity (C-DQ) and **Current Daily Notional Value (C- DNV)** display the accumulated activity per trader, per trading desk, and per client. These columns are highlighted in red below.

For accumulated totals to be displayed, maximum limits must be entered in the **Max Daily Quantity** and **Max Daily Notional Value** columns for that row. If no maximum limits are entered, current totals will still accumulate, but they will not be displayed.

8.1 Calculation of Current DQ and DNV Begins at Nasdaq Precise Startup/Restart

The latest orders (depending upon status) and active, non-reversing trades contribute to the current balances at startup/restart.

8.2 Intra-day Events Contribute to Current DQ / DNV Adjustments

The following order life cycle events contribute to the calculation of current balances intra-day:

- Order creation (Exchange, Staging, and Done Away orders)

- Order alteration

- Order cancellation

- New Done Away trades

- Post Trade Allocation (PTA) - adjusts only Current DQ/DNV for customized clients

- Trade bust (performed by Nasdaq Market Operations)

- Done Away trade bust.

8.3 Order Category Influences Calculations for Current DQ and Current DNV

Calculating risk exposure depends upon the order category: regular, crossing, spread, "with stock", or stop. See 18. How Order Category Influences Size and Notional Value Calculations.

9. Risk is Incremented Irrespective of Order Side

Current DQ/DNV are incremented for eligible orders irrespective of whether the side is "Buy" or "Sell".

10. How Altering an Order Affects Your Trading Risk

• If you enter an order subject to risk evaluation, you and your desk own all of the trading risk associated with this order throughout the life of the order, unless the order is routed. See 12. How a Routed Order Affects Your Trading Risk.

• Should an order you entered be altered by someone else on your trading desk, it is your current daily balances (and therefore your trading risk allowance) that will be altered.

•Should you or someone else on your desk cancel an order you entered, your current daily balances (your trading risk allowance) will be adjusted by the size and NV of the order.

11. How Entering Parent/Child Orders Affect Your Trading Risk

- All Parent orders are subject to risk evaluation upon entry.

- Child orders entered as exchange orders are NOT subject to risk evaluation unless a new customized client (CCC) is added to the order ticket. In this case, risk evaluation is performed on the client, and the client's daily accumulated balances are incremented.

12. How a Routed Order Affects Your Trading Risk

If you <u>accept</u> a routed order <u>from another trader on your desk</u>

Your trading risk allowance and that of your desk is affected if you accept an order from another trader on your desk. You now become the owner of this order.

- Your Current DQ/DNV totals will be incremented by the quantity and notional value of the order.
- The Current DQ/DNV totals for your trading desk will be incremented, even if the order remains on the same desk.
- The totals for a customized client will be incremented even if the client remains the same.

If you <u>accept</u> a routed order <u>from another Nasdaq Precise</u> <u>trading desk</u>

Your trading risk allowance and that of your desk is affected if you accept a routed order from another trading desk.

- You now become the owner of this order.
- Your Current DQ/DNV totals and those of your trading desk will be incremented by the quantity and notional value of the order.
- A client risk evaluation is not performed unless you change the client to one that has risk settings attached to it.

If you <u>route</u> an order

Your trading risk allowance remains the same if you route an order, even though you are now no longer the order owner. If a customized client had been entered for the order, the balances for that client also remain the same.

13. How Entering a Done Away Order/Trade Affects Your Trading Risk

Done Away Orders are subject to risk evaluation upon entry. Your risk allowance and the risk allowance of your desk will be adjusted according to the order size and notional value. If you entered a customized client for the Done Away order, the client's risk allowance will be adjusted also.

New Done Away Trades are also subject to risk evaluation upon entry.

14. How Entering a Post-Trade Allocation Affects Client Risk

Clearing Changes are governed by the risk limitations imposed on the client. When a Post-Trade Allocation is performed for a customized client, that client's risk allowance is adjusted according to the order size and notional value.

15. If Your Transaction Fails Risk Evaluation

Nasdaq Precise validates every applicable risk parameter upon submission. When a transaction fails risk validation for one or more reasons, every validation failure is collected and communicated back to you via one summary of failures. Capturing these failures in one error message allows you to correct all errors at once, rather than being forced to resubmit again and again.

16. Guidelines for Risk Administrators

This guide covers the following topics:

1. Risk Administrator View

2. Necessary Entitlements

3. Common Settings by Trading Desk

4. Adding Risk Profiles

5. Removing Settings for a Desk, Trader, or Client

6. Deleting a Client

7. Blocking Order Entry

8. Reinstating Order Entry

9. Choosing to Reject Pre-Open Orders

10. Setting up the Restricted List

11. Requiring Entry of the Locate Code

12. Guidelines for Master Users

16.1. Risk Administrator View

This view displays the risk settings for all traders on your desk. As a risk admin, you have **Add**, **Modify**, and **Delete** rights for all entries.

Please note: Columns shaded in gray are not modifiable.

## 16.2. Necessary Entitlements

You must have a **Risk Admin entitlement** to view the risk settings for other traders on your desk. You must also have this entitlement to add or adjust any risk profiles for your desk.

To be able to set risk limits for a trading desk other than your own, you must have a **Master User entitlement** in addition to a Risk Admin role. See 17. <u>Guidelines for Master Users.</u>

Please contact Nasdaq Market Operations (optionshelpdesk@nasdaq.com) if you require either entitlement.

16.3. Common Settings by Trading Desk

The three settings displayed near the top of the Risk Management screen apply to the entire trading desk indicated on the tab in view. Changes to these fields can be updated intraday and apply immediately once saved.
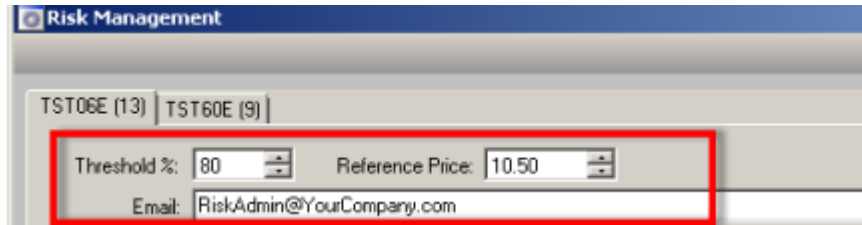
- **Threshold %:** Enter a percentage value here. ~~Nasdaq Precise~~ triggers a warning alert based on the value in this field if accumulated activity crosses this threshold before the maximum limit is reached. Any percentage entered here applies not only to the trading desk in view, but to all users and clients associated with the trading desk.

The **default value is set at blank**, which will not trigger threshold warning alerts. The suggested percentage to be entered here is "80".

- **Reference Price**: Enter a numeric value here to substitute a price when no market data is available. It will be used to temporarily calculate notional value for open orders.

- **Email**: Enter email addresses for any risk administrators who need to be notified when alerts are triggered by anyone associated with the trading desk. Addresses may be delimited by any of the following separators: a semi-colon, comma, space, or "|".

16.4 Adding Risk Settings by Trading Desk, Trader, and Client

- When creating a risk setting for the first time, <u>enter a value in at least one column</u>. Once the risk setting has been accepted, you may delete the entered value using the **Delete** or **Backspace** key. After the initial setup, all values are optional.

- A risk profile can be created at any time. Once the profile is accepted, it becomes immediately effective.

- All risk profiles for a trading desk, including user and client profiles, as well as the profile for the trading desk, are **independent** of one another. For example, a profile for a user may be added, even if a profile for the user's trading desk has not been created.

- If you are a risk administrator with a [Master User](#) entitlement, before adding any rows, you must select a trading desk by clicking one of the tabs at the top of the screen. If you have only a Risk Admin entitlement, only your trading desk will be in view.

16.4.1 Adding a Risk Setting for a Trading Desk
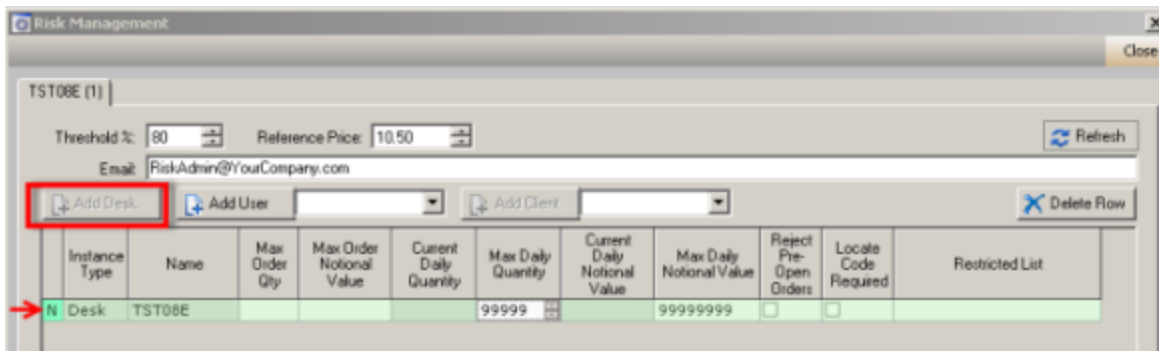
Once accepted, the **Add Desk** button becomes protected, as only one row can be added that defines risk settings for the desk.

16.4.2 Adding User Settings

Click the dropdown list next to the **Add User** button, select the user, and click the button. A new user row appears identified by an "**N**" in the first column to show that the row is new. Enter a value in at least one   column. Click Apply/OK.

Please note: In the event that a user is reassigned to another desk, new risk settings for the user must be created with this new desk. No user risk settings are carried over from the previous desk.

16.4.3 Adding Client Settings

Click the dropdown list next to the **Add Client** button, select the customized client, and click the button. A new row appears identified by an "**N**" in the first column to show that the row is new. Enter a value in at least one column. Click Apply/OK.

- Note that a client must have been previously created as a "CCC" for it to appear in the dropdown list.

16.5 Removing Risk Settings for a Desk, Trader, or Client

There may be circumstances where you choose not to enforce some or all of the risk settings for a user, or a trading desk, or a client. In this situation, you can choose to do one of the following:

1. Initialize some or all columns, without deleting the row.

- Use the **Backspace** or **Delete key** to clear out values that are numeric. **Do NOT enter zeros** in any column, as this will stop order entry, not just exclude the row from risk calculation for an order. See 16.7.1 Blocking Order Entry Through Nasdaq Precise below.

- De-select checkboxes.

- Clear the Restricted List (see 16.11 Setting Up the Restricted List).

- Click Apply/OK. This action takes effect immediately.

OR

2. Delete the row by selecting it and clicking the **Delete Row button**. Click Apply/OK. This action takes effect immediately.

16.6 Deleting a Customized Client (CCC)

Any Nasdaq Precise user for your trading desk has permission to delete any customized client on your trading desk. In effect, this action deletes the risk profile for that client, and eliminates risk evaluations for any outstanding orders for that client. Accumulated balances for this client will be deleted, and cannot be recovered. If the CCC name is re-added, it will be treated as a new client.

16.7 Blocking Order Entry

Risk administrators have several options for blocking order entry.

- Kill Switch

- Blocking order entry through Nasdaq Precise Trade

- Calling Nasdaq Market Operations to deactivate a Nasdaq Precise user

16.7.1 Blocking Order Entry Through Nasdaq Precise Trade

Like Kill Switch, this option enables you to quickly block order entry either for an entire trading desk or for an individual user by setting the **Max Daily Qty** or **Max Daily NV** to zero. However, this tool is very different from Kill Switch in a number of ways.

- Orders on the book are NOT cancelled automatically as they are with Kill Switch.

- You can quickly reinstate order entry without having to contact ISE Market Operations.

- Only orders entered through Nasdaq Precise will be blocked. Order entry through other sources will not be halted.

  16.7.1.1 Block by Trading Desk- Enter **zero** in either the Max-DQ or the Max-DNV columns for one or more individual users. Click Apply/OK.

  16.7.1.2 Block by Individual User- Enter **zero** in either the Max-DQ or the Max-DNV columns for one or more individual users. Click Apply/OK.

Accumulated current balances are paused when order entry is blocked, but not deleted.

16.8 Reinstating Order Entry

To reinstate order entry, select either the desk row or an individual user row and choose one of the following, then click Apply/OK.

1. **Use the Backspace or Delete keys** to remove the zeros in either the Max-DQ or Max-DNV columns. This action reinstates order entry, but **excludes the user or desk from risk evaluation** until you enter a number in these fields.
   OR
2. **Enter a whole number that is greater than zero** in one of the columns to reinstate risk evaluation.

Please Note: Zeroes must NOT remain in any of the following columns: Max Order Quantity, Max Order NV, Max Daily Quantity, Max Daily Notional Value.

16.9 Choosing to Reject Pre-Open Orders

Risk administrators can choose to have all market and limit pre-open orders rejected for a specific trader, trading desk, or client by clicking the checkbox in the *Reject Pre-Open Orders* column for each perspective where it applies.

16.10 Setting Up the Restricted List

You can choose to prevent orders from being entered for certain symbols by creating a Restricted List. This list is set at the trader, trading desk, and client level by entering symbols for each perspective in the Risk Management window.

To restrict trading in one or more symbols, perform the following steps.

1. Double-click on the "..." cell in the *Restricted List* column in the row for the trader, trading desk, or client. To prevent any orders from being entered for a symbol, restrictions must be entered separately for all three perspectives (trading desk, trader, client).

2. Select the symbols to be restricted from the *Available Products* list.

3. Click the Add-> button.

4. Click Ok.

Note that once the list is successfully updated, the number of restricted symbols is indicated by the number in the parentheses.

16.11 Requiring Entry of the Locate Code

The Locate Code checkbox is present on the Nasdaq Precise Buy-Write and Delta Neutral Order Tickets. Clicking it requires that the stock location be entered for sell-short orders only. Setting this field on the order ticket is not enforced unless the Risk Admin requires it to be entered by clicking the **Locate Code Required** checkbox column for each perspective in the Risk Admin View.

16.12 Modifying Risk Settings

For a risk setting modified/created intraday, Nasdaq Precise will calculate the Current Daily Quantity and the Current Daily Notional Value balances from the beginning of the day.

Modifications to risk settings generate a confirmation as a popup to the risk administrator, in addition to sending notification emails to the addresses listed for the desk.

Risk Confirmation for TST06E

Risk profile for TST06E business unit with
Threshold 80%, Reference Price $10.50
Email: RiskAdmin@YourCompany.com
And following risk instance changes will be submitted. Continue?

1. Action=Edit for 'User.laura OQ=, ONV=, DQ=1000000,
DNV=250000000.0000, Reject PreOpen=False, Locate Required=False,
Restricted Symbols='

[Yes]   [No]   [Cancel]
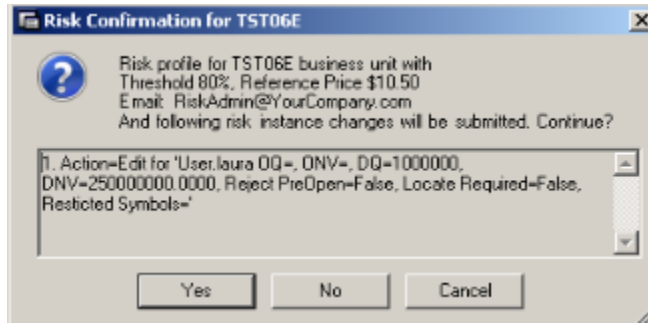
17. Guidelines for Master Users

If you have Master User privileges, you may view the risk settings for trading desks other than your own. Trading desks for which you have this entitlement are listed in tabs at the top of the screen. You must contact Nasdaq Market Operations if you need to have additional trading desks added to your view.

18 How Order Category Influences Size and Notional Value Calculations

Order size and notional value are calculated in different ways depending upon the order category entered: regular, crossing, spread, or "with stock".

Submissions that can trigger an evaluation against either the **Max Order Qty** or the **Max Order Notional Value** settings entered by the risk administrator include the following:

• Order Entry

• Order Alteration

• PTA

• Entry of Done Away Orders/Trades.

18.1 How Order Size is calculated

Generally, size is determined by the order category and by the action taken with the order. Once the quantity is calculated, it is compared against the **Max Order Qty** setting entered by the risk administrator.

Order Category		Action/ Quantity Used			Additional Factors	
		Order Entry Order Alter	Change Client using PTA	Done Away Order Alter	Ratio	Evaluation of Sides/Legs
Regular	Standard	Open Qty	Traded Qty	Original Order Qty		
Block	ALL	Open Qty	Traded Qty			
Crossing	ALL	Open Qty	Traded Qty	Original Order Qty		Combine quantities of both sides of the cross
Spread	Standard	Open Qty	Traded Qty	Original Order Qty	Ratio is included in calculation of exposure	Combine quantities of all legs in the spread
	Crossing	Open Qty	Traded Qty	Original Order Qty	Ratio is included in calculation of exposure	Combine quantities of all option legs on both sides of the cross
With Stock	Standard	Open Qty	Traded Qty	Original Order Qty	Ratio is included in calculation of exposure	• Combine quantities of all option legs • Stock legs are NOT considered
	Crossing	Open Qty	Traded Qty	Original Order Qty	Ratio is included in calculation of exposure	• Combine quantities of all option legs on both sides of the cross • Stock legs are NOT considered
Stop Order		Open Qty	Traded Qty	Original Order Qty		

18.2 How Notional Value is Calculated

Generally, the notional value for each risk-eligible submission is calculated using the following algorithm:

NV = Quantity * Price * Contract size (Number of Underlying Shares)

When evaluating NV, the quantity substituted in the equation is based upon the order category quantity and ratio shown in the table above (18.1 How Order Size is Calculated). The price substituted in the algorithm is based upon the order category using the prices included in the table below. The resulting NV is then evaluated against the **Max Order Notional Value** setting entered by the risk administrator.

Note About Calculating NV

Notional value is calculated using the sum of the absolute value of each marketable price per leg. The net price (or option package price) is not considered in the calculation. Rather, the current bid or offer of the individual leg is considered to assign a NV per leg. The legs are then summed together as an absolute value, meaning that there is no concept of net price.

For a crossing order, the Agency and Contra side notional values are added together and considered the notional value for that order.

18.3 Calculating Current Daily Quantity

Generally, Current Daily Quantity is calculated as follows:

(Open Order Quantity + Traded Quantity for each trade)

This cumulative quantity is then compared against the **Max Daily Quantity** setting entered by the risk administrator.

18.4 Calculating Current Daily Notional Value

Generally, Current Daily Notional Value is calculated as follows.

For Limit Order that is Not a Spread

The limit price is used as the price in the algorithm for a limit order that is not a spread.

((Open Order Quantity * Limit price) + (Traded Quantity * Trade Price)) * Contract Size

The resulting cumulative NV is compared against the **Max Daily Notional Value** setting entered by the Risk Administrator.

For Single-Leg Market Orders and Individual Legs of Spread Orders

The market price of the instrument is used for single-leg market orders and for the individual legs of spread orders.

((Open Order Quantity * Market price) + (Traded Quantity * Trade Price)) * Contract Size

The resulting cumulative NV is compared against the **Max Daily Notional Value** setting entered by the Risk Administrator.