

Volume

**1**

**STERLING TECHNOLOGIES INC.**

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Sterling Trader® Pro

**User Guide**

# STERLING TRADER® PRO

# User Guide

© Sterling Technologies Inc.

225 West Washington Street • Suite 1014

Phone 312.346.9600 • Fax 312.346.7244

[www.sterlingtechnologiesinc.com](http://www.sterlingtechnologiesinc.com)

[www.sterlingfinancialsystems.com](http://www.sterlingfinancialsystems.com)

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# Welcome to Sterling Trader® Pro

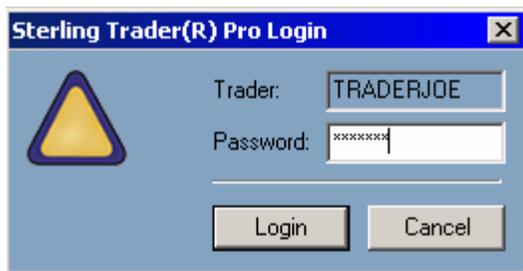


**Congratulations on choosing Sterling Trader® Pro** as your one-stop, all-inclusive trading platform; it will provide you with the most refined order-entry and order-management functionality available within the industry. In addition, it will deliver real-time market quotes, news, alerts, chart analyses and other tools that will greatly assist you in planning and executing your trading strategy. This package offers you direct electronic access to the leading U.S. and Canadian exchanges and ECNs – thus making available at your fingertips a trading platform that delivers convenient access to all of the major listed and over-the-counter markets.

Please take a few minutes to read over and become familiar with this *Sterling Trader® Pro User Guide*; refer back to it as often as needed. Note that there is a detailed *Key Word Index* at the back, which may save you time initially in locating the topics you are most interested in. We hope that this *Sterling Trader® Pro User Guide* becomes an effective tool for you – enabling you to explore and customize the full depth of features contained within Sterling Trader® Pro.

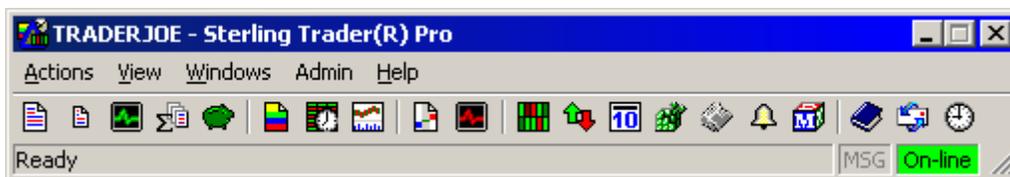
## Sterling Trader® Pro: Logging-In and Using the Taskbar

To log into Sterling Trader® Pro, you click on **Start → Programs → STI → Sterling Trader® Pro**, or double-click on the Sterling Trader® Pro icon that is located on your desktop. This brings up the Sterling Trader® Pro **Login box** (see below) which displays your Trader Name, such as “TRADERJOE” shown in the example below. You are prompted to enter a password, assigned to your Trader Name for logging-in.



**Note:** Passwords are case sensitive, so be sure to turn off the “Caps-Lock” function before entering it.

**The Main Menu of Sterling Trader® Pro includes a Taskbar** consisting of icons which enable you to quickly open any one of the program’s 20 application windows (see image of Main Menu and Taskbar below):



**The Icon buttons located on the Sterling Trader® Pro Taskbar** can be activated in the customary manner - by pointing and clicking the mouse button over the desired icon. As you continue reading the *Sterling Trader® Pro User Guide*, the following sections will describe in some level of detail, the functionality of each icon (see list below):

Sterling Trader® Pro Icons:	
Level I Order Entry	Mini Order Entry
Trading Monitor	Trade Summary
Position Summary	Level II Order Entry
Time and Sales	Chart
Futures Order Entry	Futures Monitor
Stock Watch	Market Watch
Top Ten	Fundamental Data
News	Alerts
MDX	Activity Log
Messenger	Clock

## Sterling Trader Pro® Order Entry



### Level I Order Entry

**Level I Order Entry** is one of the five windows in Sterling Trader® Pro from which orders can be sent; the other four are **Level II Order Entry**, **Mini-Order Entry**, **Stock Watch** and **Position Summary**. In addition, orders can be *changed* or *cancelled* from the **Trading Monitor**. **Level I Order Entry** offers both “Quick” and “Expanded” views, between which a user can toggle by selecting “View” under the Menu Bar and then clicking the desired setting. See the examples below:

### Level I Order Entry: Quick View

DELL INC [DELL] - Level I

Actions View Windows Help

Sym	Last	Chg	Bid	Ask	Size	High	Low	Vol
DELL	- 33.51	0.28	33.50	33.51	4x21	33.75	32.80	12,292k

Side: BUY Quantity: 1000 Symbol: DELL Price: 33.51 Account: JOSEPH Destination: ISLD Send Clear

MSG Flat

### Level I Order Entry: Toggling from Quick View to Expanded View

DELL INC [DELL] - Level I

Actions View Windows Help

Sym	Bid	Ask	Size	High	Low	Vol
DELL	47	33.48	6x50	33.75	32.80	12,399k

Side: BUY Price: 33.51 Account: JOSEPH Destination: ISLD Send Clear

MSG Flat

View menu options:

- ✓ Title Bar
- ✓ Menu Bar
- Toolbar
- ✓ Status Bar
- Quote Bar
- Restore Columns
- Quick
- Expanded
- Local Order Entry Settings...

## Level I Order Entry: Expanded View

Sterling Trader® Pro is able to run multiple instances of the **Level I Order Entry** window simultaneously. In fact, there is no set limit to the number of **Level I Order Entry** windows that can be opened-up and executed from at any one time. The images above and on the preceding page illustrate a **Level I Order Entry** window in both “Quick” and “Expanded” modes. Expanded view offers additional functionality to the “Quick” view, such as the ability to do each of the following: to select *Special Order Designations* (AON, DNI DNR) and specific *Price Types*; to set the *Tif* (Time-in-Force) value; and to specify an order destination preference (*Preference*). These Expanded View fields can be selected either by clicking on the drop-down arrows (“Point and Click”) in each of the respective fields, or by using an assortment of keystrokes called “Quick Fill”.

“Quick Fill” is a time-saving feature within all the Sterling **Order Entry** windows that enables a user to make *precise* Data Field selections by means of a single keystroke combination. This compares favorably to using the mouse, which requires two clicks per data field when making selections from a pull-down menu. Therefore the Quick Fill feature makes possible rapid order-entry from within an integrated quote-line. The tables below arrange the Quick Fill keystrokes available by group for each of the Sterling **Order Entry** data fields:

### “Quick Fill” - Order Entry Keystrokes - by Category:

Side:	Quantity:	Symbol:	Price:
B – BUY E – SSHRT EX (Sell Short Exempt) M – BUY- (Buy on down-tick) P – SELL+ (Sell on up-tick) S – SELL T – SSHRT (Sell Short)	H – Hundreds M – One Thousand K – Thousands	First letter displays nearest symbol - e.g.:  I – IBM IN – INTC C – CPQ CS – CSCO	B – BAS C – MKT CLO L – CLO M – MKT O – MKT OB T – WOW W – MKT WOW
Account:	Price Type:	Tif (Time-in-Force):	Destination:
First letter displays full Account Name - e.g.:  T – TRADER S – SHORT C – CASH A – ACCOUNT	C – CLO L – STP LMT O – OB S – STOP W – WOW	D – DAY E – EXT F – FOK G – GTC I – IOC O – OPG X – GTX	A – ARCA B – BRUT C – CHX D – NTRD F – ATTN H – CME I – ISLD K – TRAC M – AMEX N – NY/AM O – OES Q – NASDAQ S – SLIP T – INCA X – NYSE+ Y – NYSE

## Level I Order Entry: Hot Keys

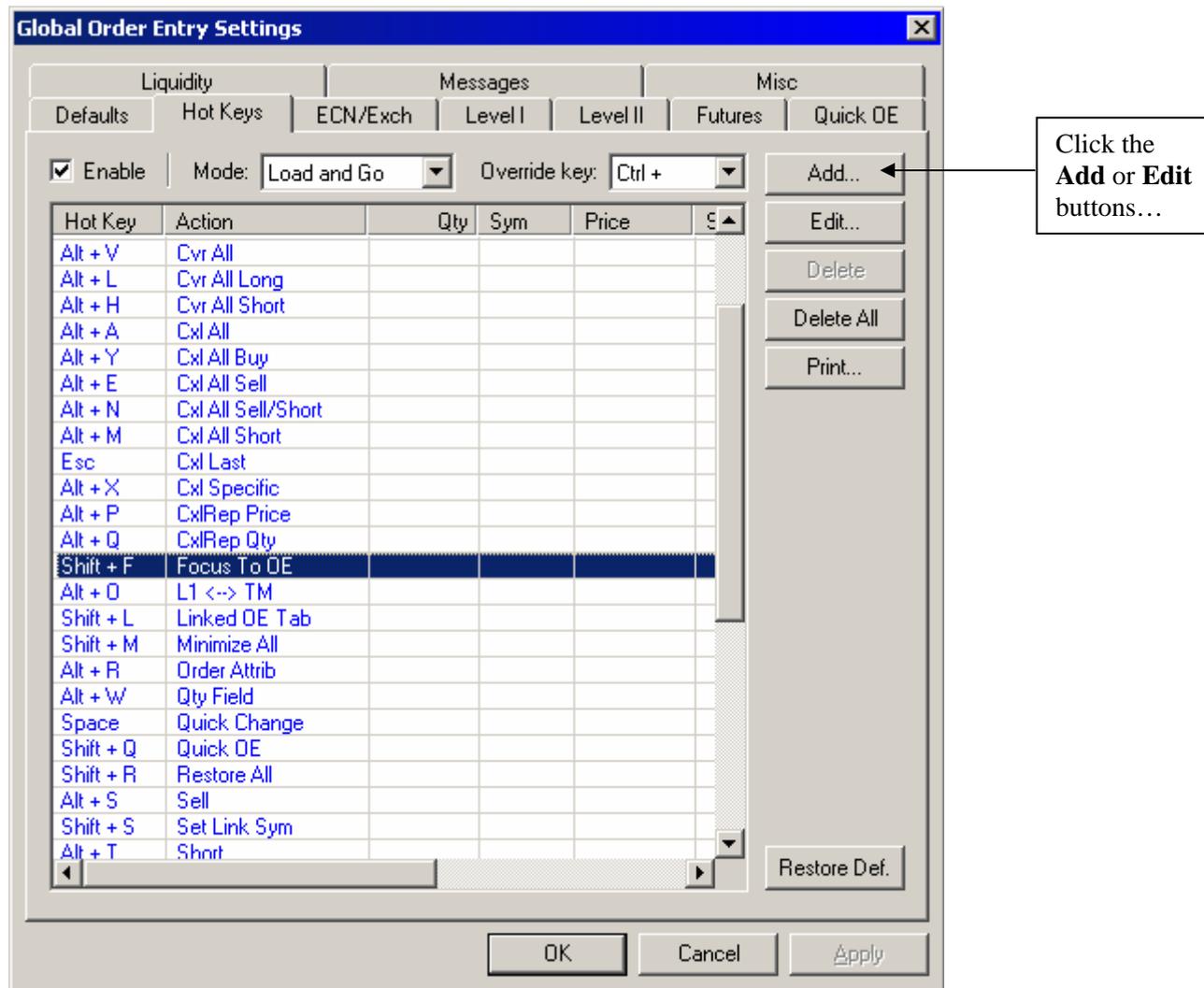
In addition to the “Point-and-Click” and “Quick Fill” techniques for sending orders, **Level I Order Entry** offers a third method of rapid order-entry capability which is called “Hot Keys.” Hot Keys can be set up **locally** for **each instance** of the Level I Order Entry window by following this two-step procedure: First, from the menu of the Level I Order Entry window, you click on **View → Local Order Entry Settings**. You select the local settings for the data fields that you want this window to load by default, such as *Account*, *Destination* and *Tif (Time-in-Force)*, specified for either Listed or OTC symbols. You also select default pre-load settings for additional fields such as *Price Type*, *Quantity to open position*, *Quantity if increasing position*, and *Quantity if closing position*. In addition, you choose the default quantity of shares to pre-fill in this window when entering a new symbol; this can be either the *Quantity if increasing position* or the *Quantity if closing position*. These settings are now “in-force” locally for this one instance of the **Level I Order Entry** window. Next, from the Main Menu of Sterling Trader® Pro, you click on **View → Global Order Entry Settings → Hot Keys**. You will now see the Hot Keys setup screen. Note that some 19 Hot Key keystroke combinations are automatically provided by the Sterling Trader® Pro System, and their default functions cannot be changed. These are colored blue and are found in the center of the screen’s display list. They include operations such as *Esc (Cxl Last)*, *Alt+V (Cvr All)*, *Alt+R (Rsrv Order)* and *Alt+A (Cxl All)*, along with some 15 others. The functions of these 19 Hot Keys cannot be changed; only the default keystroke combinations can be re-set, e.g. you can change the *Alt+R* keystroke to *Alt+4* (the “Order Attributes” screen, displaying: quantity for Reserve Orders, Peg Type or Peg difference, and Price discretion). The one exception to this is the *Esc (Cxl Last)* keystroke, which is fixed and cannot be changed. All other keystroke combinations can be created and changed at will. Those keystroke combinations shown at the bottom of the Hot Keys setup screen which are red-colored and are grayed out, such as *Ctrl+Esc*, *Alt+Tab* or *Alt+Esc*, are invalid – not available as keystroke combinations for Hot Keys; they are reserved as Microsoft Windows system keystrokes and cannot be used as Sterling Hot Keys.

So to create a new Hot Key or to change an existing Hot Key, you just click on the “Add” or “Edit” button on the upper-right corner of the Hot Keys setup screen. Once in the “Edit Hot Key” or “Add Hot Key” setup mode that follows, you point to or navigate to those column heading labels for which you want to pre-load Local Settings, for instance *Account*, *Destination*, and *Tif (Time-in-Force)*, or again, fields such as *Side*, *Quantity*, *Symbol*, and *Price Type*. If you set the value for these fields to “**Default**” for the specific Hot Key in question (for instance **F1** or **F2**), then the Hot Key setting for that specified field will **adopt** the Local (“Default”) value established for that specified field from the **Local Order Entry Settings** window. With this technique, every Order Entry window will now in effect have customized Hot Keys, specific to that window.

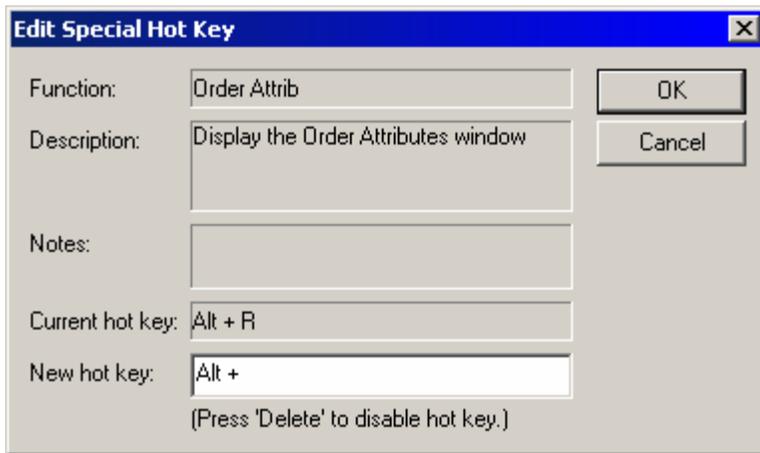
Another option worth noting for inclusion as a value in these Hot Key field settings is the “**Current**” value. “Current” means that the Hot Key will **inherit** whatever value that field is currently displaying on the face of the order entry window – in other words, the last or most recent value that is shown or displayed for that field, and **not** the default value established for that field from the **Local Order Entry Settings** window for that order entry window. For instance, if the default quantity for shares in the **Local Order Entry Settings** window is set to 500, but the current value actually displaying in the quantity field on the face of that order entry window (based on the most recent order) is 300, and the Hot Key being used has “**Current**” inserted as the pre-load value for the “Quantity” field, then sending an order with that Hot Key will transmit 300 shares (the currently displaying value for quantity) instead of the default value of 500 shares (the value pre-set in the **Local Order Entry Settings** setup window). If however “Default” had been set as the quantity value for that Hot Key, then the default quantity of 500 shares would have been transmitted for that order, instead of 300.

Conversely, you can choose to **override** local settings for Hot Keys with global defaults, by filling-in those value fields with specific settings – e.g. ARCA, ISLD or BULLET for *Destination*; DAY, GTC or EXT for *Tif*; LMT, MKT, (Bid) or (Ask) for *Price Type* – **instead** of “Default.” The particular Hot Key will then always pre-load with that specific value. A user can also establish global settings in the **Global Order Entry Settings** setup screen that will **override** all local settings, both for Hot Keys and all other pre-load defaults as well. If no local settings have been defined for a particular order entry window, then either the user-defined or default global settings will be in-force, and a setting of “Default” for a particular field will in fact mean the default global setting, since no local setting for that order entry window has been defined. So when examining the “Default” settings for the different fields in the Hot Keys tab, you can choose to keep the current global setting defaults (established in the **Global Order Entry Settings** setup screen), or you can change the default settings with

user-defined preferences which will become Global. By default the Sterling Trader® Pro System will automatically provide some 19 Hot Key keystroke combinations that can be used in the **Level I Order Entry** window (as well as in the other order entry windows), and their default functions cannot be changed. These include the *Esc* (Cxl Last) key for canceling orders. In addition, the **F1** through **F3** function keys have been preset with the basic Hot Key functions of BUY, SELL and SSHRT, in order to make you familiar with Hot Keys – and ultimately proficient in using them. Then you can continue composing additional, customized Hot Key keystroke combinations of your own, by using the **Alt** and **Shift** keys in combination with numbers and letters (those not already in use). To change the default Hot Keys settings and create custom Hot Keys, you click on the “Add” or “Edit” buttons within the **Hot Keys** tab located under **View → Global Order Entry Settings** (see the following two illustrations below):



**Note on Canceling Orders:** Orders can be canceled in a variety of ways when using Hot Keys: you can cancel Specific Orders, Last Order Sent (LIFO or FIFO), All, All Buys, All Sells, All Shorts, etc. Hot Key functions can be performed from one or more of the following order entry-capable windows: **Level I, Level II, Mini Order Entry, Stock Watch** (by first right-clicking on a symbol, then opening-up a Level I or Level II window) and **Trading Monitor**. You can review the different **Cxl** keystroke Hot Key combinations and what order entry windows they can be performed from, by either highlighting the various **Cxl** Hotkeys and then clicking “Edit”; or by double-clicking the different Hotkey actions in the **Hot Keys** tab shown in the illustration above. Note that in addition to canceling the last order sent, you can choose to cancel multiple orders by repeatedly pressing the **Esc** key. This feature is set up in the “Level I” tab of the **Global Order Entry Settings** window. If you choose the ability to cancel multiple orders by repeatedly pressing the **Esc** key, then you should also pay attention to whether the order canceled is either Last in Last Out (LIFO), or first in First Out (FIFO) order.



...to **Edit** a Hot Key for a Specific Function...



### Mini Order Entry

**Mini Order Entry** is one of five windows in Sterling Trader® Pro from which orders can be sent. The main advantage of using **Mini Order Entry** windows is their small size and flexibility; you can fit multiple instances of these windows in a small area (see below). As the symbol is entered, all the other fields are automatically filled-in, since each Mini Order Entry window can have its own Local Order Entry Settings applied, along with the Hot Key settings. Therefore, multiple orders can be launched rapidly, one at a time. There is no set limit to the number of Mini Order Entry windows that can be opened and traded from at any given time. They can easily fit into any layout and will preserve a lot of your “desktop real estate.” See the examples:

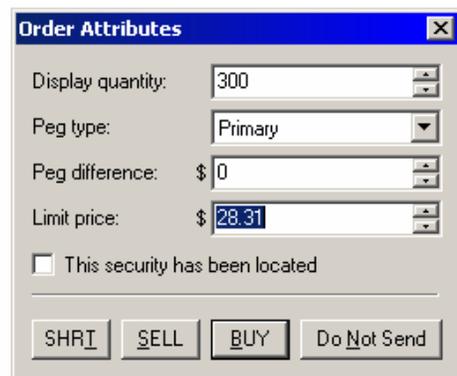
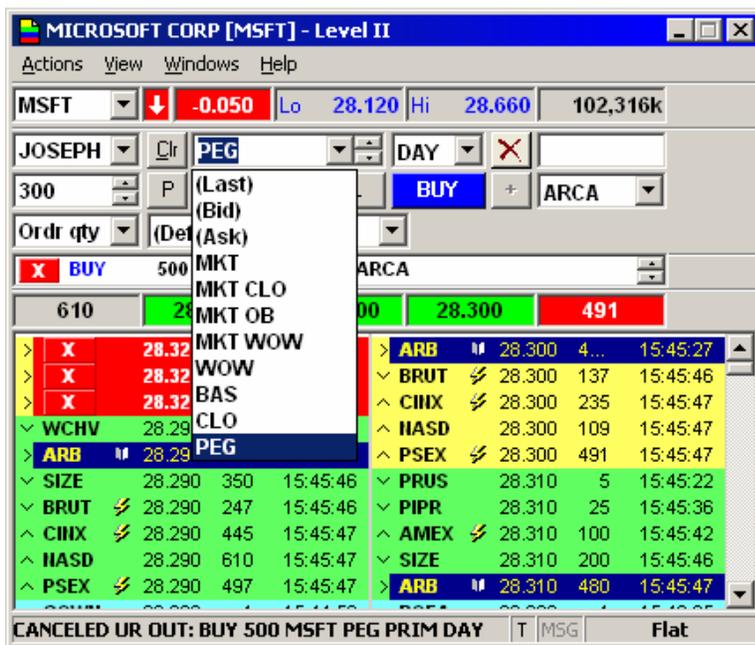
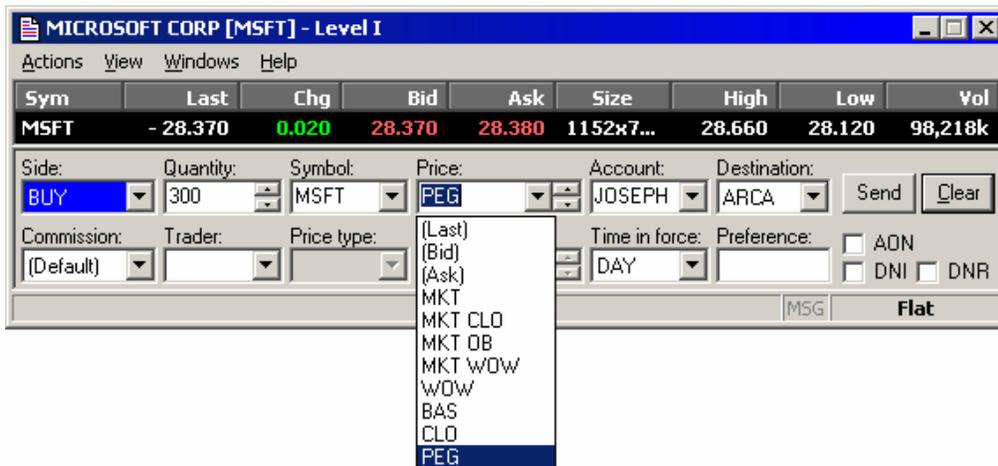




## Pegged Orders

**In the Sterling Trader® System, pegging is supported** for orders sent to the following destinations: **ARCA, BRUT, INCA, INET** and **NASDAQ**. The default settings for pegged orders can be found in the **Global Order Entry Settings** window of Sterling Trader® Pro, under the **“ECN/Exchange”** tab (see illustration below). Depending upon the destination selected, there are various types of pegged orders that can be prepared, including **“Primary”**, **“Market”**, **“Mid-Market”**, and **“Best”**. These pegged order type settings can in some instances be further modified by entering **“Peg Difference”** or **“Peg Limit Price”** amounts. A **“Peg Difference”** means either the addition or subtraction of a specified quantity of pennies per each pegged order. A **“Peg Limit Price”** can also be joined to a pegged order; the limit price itself may be set up as **“Last”**, **“Bid”**, or **“Ask”**. If needed, the **“Peg Limit Price”** can be further refined by adding increments of pennies to the limit price (see the **“Limit price”** combo-box in the example below). Please note that each particular ECN has its own specific implementation of pegging. Consult with the different ECNs (**ARCA, BRUT, INCA, INET** and **NASDAQ**) for further information explaining their own specific implementation of pegging.

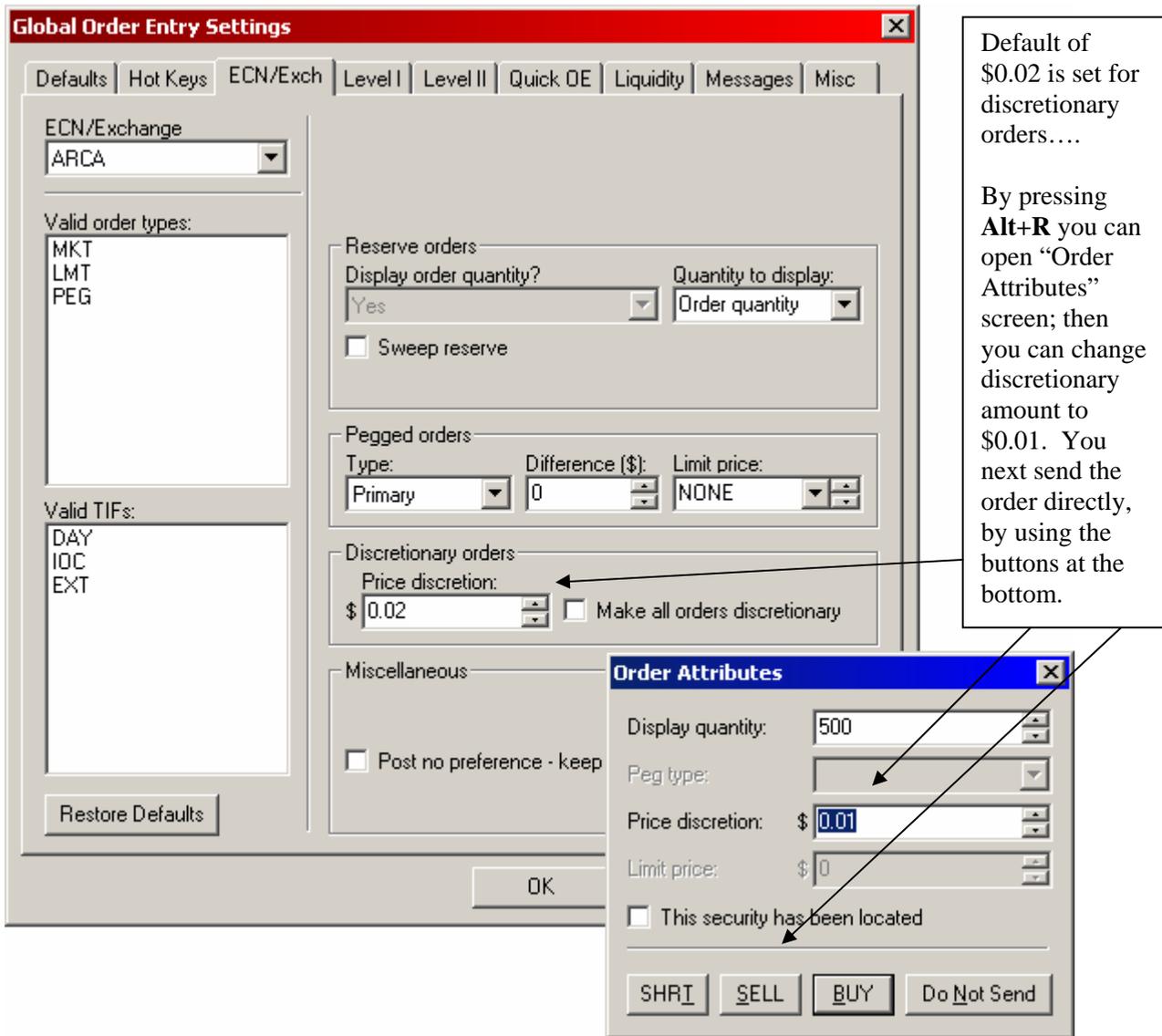
Once you are in the order entry window, pegged orders are selected from the pull-down menu of the **“Price”** field combo-box that is found on the order entry bar (near top of the **Level I** or **Level II Order Entry** window). As is shown in the illustrations on the following page, the price value labeled **“PEG”** is selected from the pull-down menu. What the **“PEG”** designation means in each particular instance depends on the settings that were chosen from the setup screen described above, as well as the specific implementation of pegging offered by each particular ECN, as was mentioned above. In the current example (for ARCA), **PEG** means **“Primary PEG”**. While the focus is on the order entry window, you can also verify what default settings are in effect for the **“Peg Type”**, **“Peg Difference”** and **“Limit Price”** fields, by pressing the Hot Key **Alt+R**. This displays the **“Order Attributes”** setup screen which is shown below, to the right of the **Level II Order Entry** window:



## Discretionary Orders

A **discretionary order** is a limit order for which you define a discretionary amount that is to be added-to or subtracted-from the limit price itself, thereby increasing the price range over which an order is eligible to be filled. For a BUY order, for instance, the discretionary amount is *added to* the limit price; the order is eligible to be executed at any price between the limit price and the limit price *plus* (+) the discretionary amount.

For a SELL order, the discretionary amount is *subtracted from* the limit price, so the sell order is eligible to be filled at any price between the actual limit price and the limit price *minus* (-) the discretionary amount. **In the Sterling Trader® System, discretionary orders are supported for the ARCA, BRUT and NASDAQ destinations.** You determine the default settings that are to be used for discretionary orders by going to the “ECN/Exchange” tab of the **Global Order Entry Settings** window of Sterling Trader® Pro. Please note that you can also override these default settings on a per-order, as needed basis, by use of the “**Order Attributes**” dialog box. The “**Order Attributes**” dialog box is displayed by pressing the Hot Key keystroke combination of **Alt+R**. From this window you can change the “Price discretion” amount for that current order – right there on the spot; then you can send the order immediately, from this same window. Please refer to the illustrations shown on the following page to see how Discretionary Order settings can first be set in place as defaults; then they can be modified, as needed:



## Server-Side Stops (S-STP)

Server-Side Stop-Loss Orders (S-STP) in Sterling Trader® Pro can be specified and sent by using one of the following methods: You select "S-STP" from the pull-down "Tif" combo-box in the **Level II Order Entry** window, or you select "S-STP" from the pull-down "Price type" combo-box in the **Level I Order Entry** window. Server-Side Stop-Loss Orders can also be sent from the "Price type" combo-box in the **Stock Watch Order Entry** dialog box that is reached by right-clicking on a particular symbol in **Stock Watch** and then electing to "Buy", "Sell", or "Sell Short" an order. You can also send Server-Side Stop-Loss Orders by using **Hot Keys**; you first have to set them up in a pull-down combo-box to the right of the "Price" combo-box in the "Edit Hot Key" custom configuration dialog box. These Server-Side Stop-Loss Orders (S-STP) are held at the server level by a Sterling interface process within the Sterling Trader® System, until such time as the elective price is met. Then the order is released to the execution destination as either a **Stop-Loss Market Order (S-STP)** or a **Stop-Loss Limit Order (S-STP LMT)**. Please note that Stop-Loss Market Orders are available only to those execution destinations that support market orders, whereas Stop-Loss Limit Orders are available to all. Both Cancel and Cancel/Replace Server-Side Stop Orders are supported by the Sterling Trader® System, and the Time-In-Force must be set to **DAY**. They can also be set up as defaults in either the **Local** or **Global Order Entry Settings** windows. Server-Side Stop-Loss Orders can be entered into the Sterling Trader® System between the hours of 8:00 AM and 4:00 PM ET; price election takes place only between 9:35 AM and 3:55 PM ET. Please examine the following images as examples of the various methods of S-STP order selection, as is mentioned above:

PFIZER INC [PFE] - Level II

Actions View

PFE ↓ -0.16 Lo 32.20 Hi 32.54 5,523k

JOSEPH 32.23 DAY 32.25

500 P SHRT SELL DAY + ISLD

Ord'r qty (Default)

109	32.21	+ 32.22
> TRIM	32.20	1 10:48:53
> ISB	32.20	7 11:39:02
> TM...	32.20	1 11:39:04
> NASD	32.20	1 11:39:06
> IIYSE	32.20	56 11:39:09
> MA...	32.19	1 11:37:13
> ARB	32.19	5 11:39:05

SLD 200 PFE 32.29 ON 32.29 DAY

MSG Flat

The Limit Price is set to 32.25 and the Time-In-Force (Tif) field is set to S-STP.

Stop Limit Price is set at 32.07 and the Price Type is set to S-STP LMT.

PFIZER INC [PFE] - Level I

Actions View

Sym	Last	Chg	Bid	Ask	Size	High	Low	Vol
PFE	- 32.04	-0.34	32.03	32.04	23x52	32.54	32.02	7,511k

Side: BUY Quantity: 1000 Symbol: PFE Price: 32.05 Account: JOSEPH Destination: ISLD Send Clear

Commission: (Default) Trader: Price type: S-STP LMT Stop Limit price: 32.07 Time in force: DAY Preference:  ADN  DNI  DNR

MSG Flat

The Limit Price is set to "(Ask) + .03" and the Price Type is set to S-STP.

Add Hot Key

Side: BUY Quantity: Default Symbol: PFE Price: (Ask) + .02 S-STP

Account: Default Destination: ISLD Time in force: DAY Preference:

Current hot key: None New hot key: Alt + Add Close

The Price Type is set to S-STP LMT and the Stop Limit Price is set at 32.12.

Stock Watch Order Entry

Side: BUY Quantity: 1000 Symbol: PFE Price: 32.09 Account: JOSEPH Destination: ISLD Send Cancel

Special order designations:  ADN  DNI  DNR Price type: S-STP LMT Stp Lmt price: 32.12 Time in force: DAY



## Basket Orders

The **Sterling Basket Add-On** application comes integrated with Sterling Trader® Pro. It enables a user to define a “basket” of orders, which consists of a group of symbols that can be sent “all-together” – in a single action. Basket orders can improve trading speed and efficiency because you are able to send multiple orders, directed to different execution destinations, “all at once”. Otherwise you would have to transmit different orders multiple times. It is reached from the **Main Menu** by clicking on **Windows → Basket Add-on**. This takes you to the **Sterling Basket Add-On** window. **Sterling Basket Add-On** enables you to send baskets consisting of multiple orders all at once with a single click of the mouse. A “basket” consists of multiple symbols grouped together in one set. You can define customized “baskets” consisting of symbols that are grouped together by any category that you designate, such as by industry or type of market. You can manually add individual baskets from within the “Basket Setup” screen by clicking the “Add Basket” button. This opens up the “Add New Basket” dialog box, into which you designate the Basket Name, Button Name, and File Name. After this is established, you begin entering the “Symbol”, “Quantity”, and “Destination” fields to that basket, and after each entry, you click “Add” in order to **set** it in your basket file. After you have set up all of your entries for that basket, you next “Save” it. After the basket has been saved, it will appear in the “Available Baskets list on the left panel of the Basket Setup window. To activate the basket, you still need to check the box to the left of the basket name. Then, after you click the “Save Changes” button at the bottom of the Basket Setup window, the now activated button (with the button name that you have defined) will appear on the far left column of the **Sterling Basket Add On** window. When you click on this button, the symbols, order sizes and execution destinations will load in the window, and your basket order is now ready to be sent. Please see the following illustrations for further description and amplification:

The screenshot shows the Sterling Basket Add-On window with the following data:

Symbol	Bid	Ask	Last	Bskt Qty	Tot. Qty	Value	Spread	Dest.
<input checked="" type="checkbox"/> BAC	45.01	45.50	45.53	100	100	4553.00	.49	NY/AM
<input checked="" type="checkbox"/> MTB	.01	376.98	101.70	100	100	10170.00	376.97	NY/AM
<input checked="" type="checkbox"/> BBT	40.22	40.86	40.36	100	100	4036.00	.64	NY/AM
<input checked="" type="checkbox"/> BK	30.70	31.75	30.80	100	100	3080.00	1.05	NY/AM
<input checked="" type="checkbox"/> C	44.75	45.10	44.80	100	100	4480.00	.35	NY/AM
<input checked="" type="checkbox"/> CMA	.01	124.84	62.56	100	100	6256.00	124.83	NY/AM
<input checked="" type="checkbox"/> FITB	50.07	50.88	50.08	100	100	5008.00	.81	ARCA
<input checked="" type="checkbox"/> GDW	.01	356.22	114.99	100	100	11499.00	356.21	NY/AM
<input checked="" type="checkbox"/> JPM	39.45	39.75	39.51	100	100	3951.00	.30	NY/AM
<input checked="" type="checkbox"/> KEY	30.55	32.65	31.68	100	100	3168.00	2.10	NY/AM
<input checked="" type="checkbox"/> KRB	24.61	25.88	24.92	100	100	2492.00	1.27	NY/AM
<input checked="" type="checkbox"/> MEL	26.75	28.65	27.72	100	100	2772.00	1.90	NY/AM
<input checked="" type="checkbox"/> NCC	25.24	46.53	38.50	100	100	3850.00	21.29	NY/AM
<input checked="" type="checkbox"/> NTRS	39.10	40.64	39.94	100	100	3994.00	1.54	ARCA
<input checked="" type="checkbox"/> ONE	-1.00	-1.00	-1.00	100	100	-100.00	.00	NY/AM
<input checked="" type="checkbox"/> PNC	52.88	55.00	53.91	100	100	5391.00	2.12	NY/AM
<input checked="" type="checkbox"/> SOTR	42.92	43.91	42.91	100	100	4291.00	.99	ARCA
<input checked="" type="checkbox"/> STI	66.29	71.49	68.95	100	100	6895.00	5.20	NY/AM
<input checked="" type="checkbox"/> STT	41.00	43.07	41.16	100	100	4116.00	2.07	NY/AM
<input checked="" type="checkbox"/> USB	29.15	30.30	29.17	100	100	2917.00	1.15	NY/AM
<input checked="" type="checkbox"/> WB	48.35	49.39	48.35	100	100	4835.00	1.04	NY/AM

Buttons on the right side of the window include: BUY BID, BUY ASK, BUY LAST, BUY MKT, SELL BID, SELL ASK, SELL LAST, SELL MKT, SHRT BID, SHRT ASK, SHRT LAST, SHRT MKT.

**Please note:** You must explicitly select your account name from the pull-down list in the “Account” combo-box, located just to the left of the “Multiplier” combo-box (shown above near the top of the illustration). If your account is not found in the pull-down list of this combo-box, then you will need to add it by clicking the “Accounts” menu at the top left, typing in the account name and then clicking “Add Account”. You will now see the account name appear in the large window at the top of the “Accounts” set-up screen. You can also remove or delete selected accounts from this same “Accounts” set-up screen.



## Level II Order Entry

The **Level II Order Entry** window in Sterling Trader® Pro delivers superb order-routing capability combined with point-and-click ease. You are able to open and trade from as many instances of the **Level II Order Entry** window as you like – there is no limit. You can display them with a variety of settings, or you can set them up with one default display settings profile. You can “link” them to the other order-entry windows, to quotes windows, to Time and Sales windows and to Charts (more about “**Linking**” later – pp. 31-32, 35-39). You can save them as part of a layout. The **Level II Order Entry** window offers *full Level II quotation information*, along with optional **Book quotation information** from among the leading sources in the industry, including (though not limited to) the following: Island, Archipelago, Instinet, Attain, New York Open Book, and New York Liquidity Book – along with a growing list of others. The following illustration represents a Level II Order Entry window with Island Book (ISB), ARCA Book (ARB) and INCA Book (INB) quote information, as well as displaying direct connections to a variety of ECNs. The illustration just after it shows a Level II Order Entry window with New York Open Book displayed. **ECNs with direct access connections** available are identified in the Level II window by an “ECN Direct Access Indicator,” represented by the *lightning bolt symbol*; it is located just left of the quote. **Book quotes** are similarly represented in the window, with the *Book Icon* that is also displayed to the immediate left of the quote, as is the lightning bolt. The time column can be displayed with seconds. A scroll bar can be added to the right margin of the Level II window, so as to enable you to view the entire depth (all levels) of the market makers, if so desired. For reference, please note the locations of these display tools as they are shown in the following illustration (see below):

**Stock Symbol Entry** → MSFT

**Preference** → NASD

**Destination** → SNET

**Book Icons** → ISB, ARB, INCA

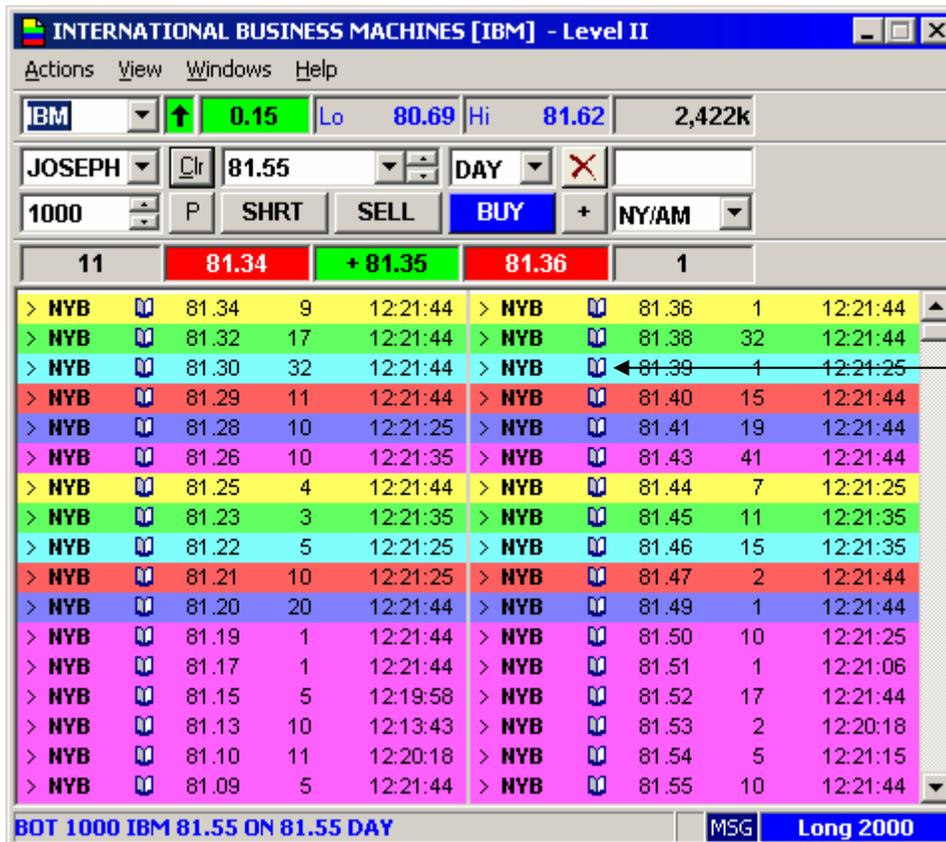
**ECN Direct Access Indicator – “Lightning Bolt”** → ⚡

**Time Display – Showing Seconds** → 11:23:38

**Order Status Showing Last Message in System** → BUY 1000 MSFT 25.62 DAY

**Quick Position for Currently Selected Symbol.** → Flat

Symbol	Price	Quantity	Time	Symbol	Price	Quantity	Time
NOCI	25.64	20	11:23:38	MLCO	25.65	1	11:19:49
ISB	25.64	29	11:23:42	ISB	25.65	245	11:19:50
PSEX	25.64	146	11:23:43	CIBC	25.65	1	11:20:52
NASD	25.64	120	11:23:43	GVRG	25.65	35	11:22:05
BRUT	25.64	100	11:23:43	SCHB	25.65	44	11:22:26
CINX	25.64	29	11:23:43	PRUS	25.65	1	11:22:50
ARB	25.64	146	11:23:43	SIZE	25.65	28	11:23:38
INCA	25.64	94	11:23:43	INB	25.65	70	11:23:38
ADFN	25.64	94	11:23:43	ARB	25.65	71	11:23:43
INB	25.64	104	11:23:44	PSEX	25.65	71	11:23:43
ISB	25.64	15*	11:23:35	NASD	25.65	195	11:23:43
SIZE	25.63	11	11:23:38	RAJA	25.65	13	11:23:43
WCHV	25.63	1	11:23:38	TDCM	25.65	40	11:23:43
AMEX	25.63	150	11:23:39	BRUT	25.65	32	11:23:43
INB	25.63	95...	11:23:43	CINX	25.65	245	11:23:43
ARB	25.63	19...	11:23:43	INCA	25.65	80	11:23:43
TMBR	25.62	1	11:23:31	ADFN	25.65	80	11:23:43
ISB	25.62	15	11:23:34	ISB	25.66	20	11:17:43
INB	25.62	16...	11:23:36	LEHM	25.66	1	10:53:57
ARB	25.62	17...	11:23:41	GSCO	25.66	1	11:07:07
ISB	25.61	18	11:20:21	ISB	25.66	27...	11:15:03
CIBC	25.61	1	11:20:52	JPHQ	25.66	1	11:20:55
JPHQ	25.61	10	11:20:55	BTRD	25.66	16	11:23:36
UBSW	25.61	3	11:23:21	NOCI	25.66	20	11:23:38
BTRD	25.61	25	11:23:36	WCHV	25.66	1	11:23:38



The **Level II Order Entry** window offers the same “Point-and-Click” and “Hot Key” functionality as does the **Level I**. It also offers the time-saving technique of **Quick Fill**. All of these methods enable rapid order-entry capability. As with the **Level I Order Entry** window, Hot Keys can be set up *locally* for each instance of the **Level II Order Entry** window by the following two-step procedure: First, from the menu of the **Level II Order Entry** window, you click on **View → Local Order Entry Settings**. You then select the local settings for the data fields that you want this window to pre-load by default, such as *Account*, *Destination* and *Tif (Time-in-Force)*, specified for either Listed or OTC symbols. You also select default pre-load settings for additional fields such as *Price Type*, *Quantity to open position*, *Quantity if increasing position* or the *Quantity if closing position*. In addition, you choose the default quantity of shares to pre-fill in this window when entering a new symbol; this can be either the *Quantity if increasing position* or the *Quantity if closing position*. These defaults are now **set locally** for this one instance of the **Level II Order Entry** window, and will be pre-loaded whenever a new symbol is entered or the *Clr (Clear)* button is clicked. Second, from the Main Menu of Sterling Trader® Pro, you click on **View → Global Order Entry Settings → Hot Keys**. You will now see the Hot Keys setup screen. Note that some 19 Hot Key keystroke combinations are automatically provided by the Sterling Trader® Pro System, and their default functions cannot be changed. These are colored blue and are found in the center of the screen’s display list. They include operations such as *Esc (Cxl Last)*, *Alt+V (Cvr All)*, *Alt+R (Rsrv Order)* and *Alt+A (Cxl All)*, along with some 15 others. The functions of these 19 Hot Keys cannot be changed; only the default keystroke combinations can be re-set, e.g. you can change the *Alt+R* keystroke to *Alt+4* (the “Order Attributes” screen, displaying: quantity for Reserve Orders, Peg Type or Peg difference, and Price discretion). The one exception to this is the *Esc (Cxl Last)* keystroke, which is fixed and cannot be changed. All other keystroke combinations can be created and changed at will. Those keystroke combinations shown at the bottom of the Hot Keys setup screen which are red-colored and are grayed out, such as *Ctrl+Esc*, *Alt+Tab* or *Alt+Esc*, are invalid – not available as keystroke combinations for Hot Keys; they are reserved as Microsoft Windows system keystrokes and cannot be used as Sterling Hot Keys.

So to create a new Hot Key or to change an existing Hot Key, you just click on the “Add” or “Edit” button on the upper-right corner of the Hot Keys setup screen. Once in the “Edit Hot Key” or “Add Hot Key” setup mode that follows, you point to or navigate to those column heading labels for which you want to pre-load Local Settings, for instance *Account*, *Destination*, and *Tif (Time-in-Force)*, or again, fields such as *Side*, *Quantity*,

*Symbol*, and *Price Type*. If you set the value for these fields to “**Default**” for the specific Hot Key in question (for instance **F1** or **F2**), then the Hot Key setting for that specified field will **adopt** the Local (“Default”) value established for that specified field from the **Local Order Entry Settings** window. With this technique, every Order Entry window will now in effect have customized Hot Keys, specific to that window.

Another option worth noting for inclusion as a value in these Hot Key field settings is the “**Current**” value. “Current” means that the Hot Key will **inherit** whatever value that field is currently displaying on the face of the order entry window – in other words, the last or most recent value that is shown or displayed for that field, and **not** the default value established for that field from the **Local Order Entry Settings** window for that order entry window. For instance, if the default quantity for shares in the **Local Order Entry Settings** window is set to 500, but the current value actually displaying in the quantity field on the face of that order entry window (based on the most recent order) is 300, and the Hot Key being used has “**Current**” inserted as the pre-load value for the “Quantity” field, then sending an order with that Hot Key will transmit 300 shares (the currently displaying value for quantity) instead of the default value of 500 shares (the value pre-set in the **Local Order Entry Settings** setup window). If however “Default” had been set as the quantity value for that Hot Key, then the default quantity of 500 shares would have been transmitted for that order, instead of 300.

Alternately, you can choose to **override** local settings for Hot Keys with global defaults, by filling-in those value fields with specific settings – e.g. ARCA, ISLD or BULLET for *Destination*; DAY, GTC or EXT for *Tif*; LMT, MKT, (Bid) or (Ask) for *Price Type* – **instead** of “Default.” The particular Hot Key will then always pre-load with that specific value. A user can also establish global settings in the **Global Order Entry Settings** setup screen that will **override** all local settings, both for Hot Keys and all other pre-load defaults as well. If no local settings have been defined for a particular order entry window, then either the user-defined or default global settings will be in-force, and a setting of “Default” for a particular field will in fact mean the default global setting, since no local setting for that order entry window has been defined. So when examining the “Default” settings for the different fields in the Hot Keys tab, you can choose to keep the current global setting defaults (established in the **Global Order Entry Settings** setup screen), or you can change the default settings with user-defined preferences which will become global. By default the Sterling Trader® Pro System will automatically provide some 19 Hot Key keystroke combinations that can be used in the **Level II Order Entry** window (as well as in the other order entry windows), and their default functions cannot be changed. These include the *Esc* (Cxl Last) key for canceling orders. In addition, the **F1** through **F3** function keys have been preset with the basic Hot Key functions of BUY, SELL and SSHRT, in order to make you familiar with Hot Keys – and ultimately proficient in using them. Then you can continue composing additional, customized Hot Key keystroke combinations of your own, by using the **Ctrl**, **Alt** and **Shift** keys in combination with numbers, letters or the 12 function keys (those combinations not already in use). The 11 keystroke combinations shown at the bottom of the Hot Keys setup screen (which are red-colored and are grayed out), such as *Ctrl+Esc*, *Alt+Tab* or *Alt+Esc*, are invalid – not available as keystroke combinations for Hot Keys; they are reserved as Microsoft Windows system keystrokes. To change the default Hot Keys settings and create custom Hot Keys, you click on the “Add” or “Edit” buttons within the **Hot Keys** tab, located under **View → Global Order Entry Settings**.

**For further detail** on the different types of Hot Key combinations available, please refer to the Hot Keys tab located under **View → Global Order Entry Settings**.

## Canceling Orders

You can cancel orders from the **Level II Order Entry** window using any of the following methods:

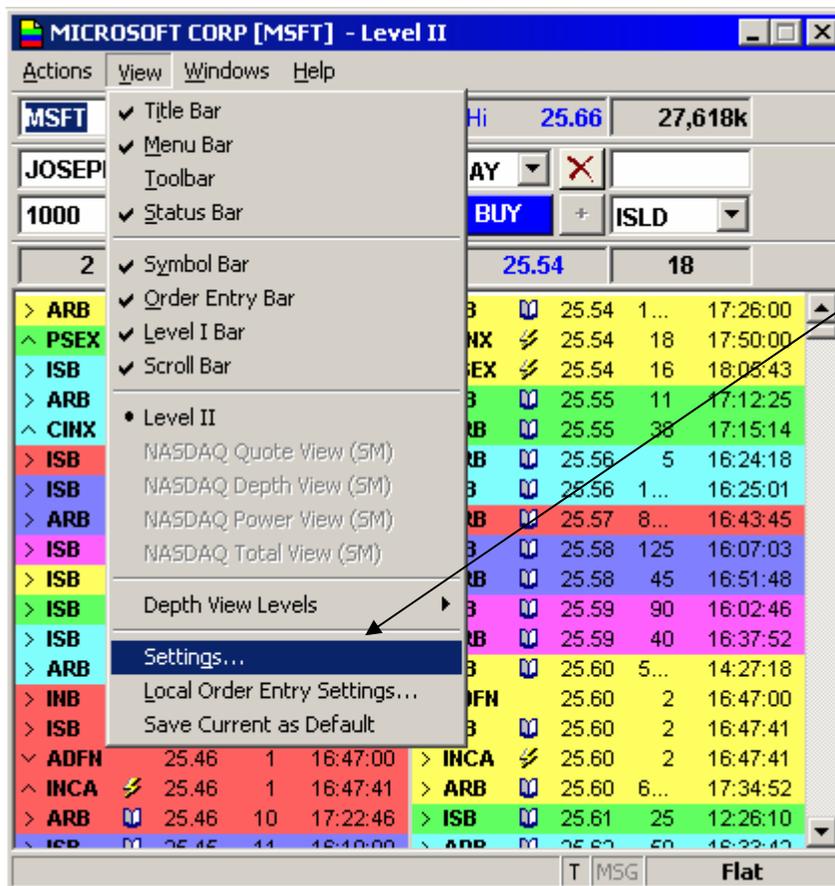
1. **Esc key:** Using the **Esc** key, you cancel open orders *one-at-a-time, consecutively*, in either a LIFO (Last-In First Out) or FIFO (First-In First Out) sequence. In Sterling Trader® Pro, you choose the sequence you want by going to the “Miscellaneous” tab of the **Global Order Entry Settings** window. At the top-right you find a combo-box labeled “Esc key cxl sequence” (LIFO / FIFO).
2. **Cancel (X) button:** You cancel open orders by clicking the (**gray**) “Cancel” (**X**) button, found on the **2<sup>nd</sup>** row of the **Level II Order Entry** window, right-center. This button is shown on page 9. It is located between the “**Tif**” (indicating “Day”) and “**Preference**” (indicating “NASD”) buttons. It cancels open orders one-at-a-time and consecutively, processing them in the sequence you have chosen (LIFO / FIFO).
3. **Open Orders Bar:** You can cancel from the (**red**) “Cancel” button located on the left side of the “Open Orders Bar.” The “Open Orders Bar” is shown in the Level II “Highlighting” example on p. 17.

## Sterling Trader® Pro Order Entry – Advanced Features:

### Highlighting



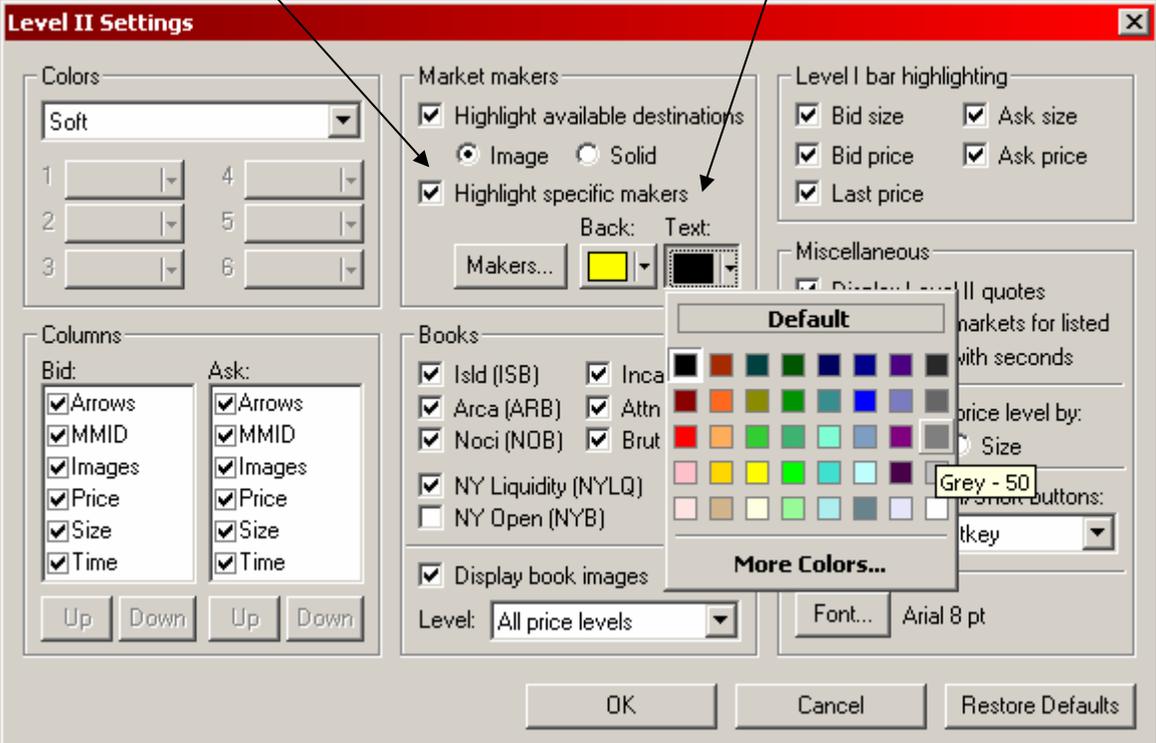
**You can enable “Highlighting” of Books, ECNs or Market Makers in the Level II Order Entry window.** It is a simple two-step process. First, from the menu of the Level II window, you click **View → Settings**. At the top of the middle column of the *Level II Settings* screen is a section labeled “Market makers.” There is a check box located second-from-the-top labeled “Highlight specific makers.” Check-off this box. Then, just below that and to the right of the “Makers” button you select the background (“Back”) and text (“Text”) colors for your highlighting mode. After making your selections click “OK” to activate the color settings. Of course, for your highlighting you will want to choose those color-combinations that will stand-out against the normal color scheme of your Level II window. For instance, if your default color profile for the Level II window is “Classic” or “Soft,” you might want to try a highlight of yellow text against a black background. This color combination will ensure that your highlighted Market Makers stand out. Second, to activate a particular highlight, you right-click on any *Book, ECN or Market Maker* quote displayed in your Level II window, on either the “Bid” or “Ask” side, and select “Highlight” from the pop-up menu that follows. That Market Maker quote will now be highlighted on *both sides* of the Level II window. You can remove a highlight from a quote in the Level II window in the same manner, first by right-clicking on the highlighted quote, then selecting “Remove Highlight” from the pop-up menu. See the illustrations below for further detail:



To Access the  
“Level II Settings”  
window –  
Click:  
View → Settings

To Enable Highlighting, check-off the box labeled: "Highlight specific makers"

Then, select your **Background** and **Text** colors for Highlighting.



Below is an example of how highlighted Market Makers will display – standing-out against the color scheme of other Market Makers that are “normally displayed” in your Level II window:

PFIZER INC [PFE.N] - Level II									
Actions View Windows Help									
PFE		↓	-0.160	Lo 31.560	Hi 31.970	7,366k			
JOSEPH		Clr	31.68	DAY					
500		P	SHRT	SELL	BUY	NY/AM			
x BUY 500 (500) MSFT 28.01 ARCA									
4		31.670	- 31.680	31.690	233				
∨	NYSE	31.670	4	14:21:58	∨	NYSE	31.690	233	14:21:58
>	ARB	31.660	1	14:21:50	>	ARB	31.690	11	14:21:59
∧	PSEX	31.660	1	14:22:00	∧	PSEX	31.690	11	14:22:00
>	ARB	31.640	34	14:21:49	>	ISB	31.690	8	14:21:49
∨	NASD	31.630	20	14:21:00	>	NASD	31.720	45	14:21:00
∨	BOSX	31.620	10	14:20:00	>	ARB	31.720	1221*	14:21:52
>	ARB	31.600	6928*	14:16:16	>	ARB	31.750	14	14:18:04
∨	CHX	31.600	6	14:21:58	>	PHLX	31.750	10	14:21:00
>	ARB	31.590	10	14:16:05	>	BOSX	31.750	2	14:20:00
>	ARB	31.580	27	14:20:43	>	ARB	31.760	27	14:18:04
∨	CNY	31.560	1	14:18:00	>	ARB	31.780	22	14:18:52

## Sterling Trader® Pro Order Entry – Advanced Features:



### Use Global and Local Settings to Preload Your Custom Defaults

The Sterling Trader® Pro system takes many factors into account in determining which of the following default order entry settings will be pre-loaded for a user's **Level I** and **Level II Order Entry** windows. Within each of the five categories listed below, users can specify a preference for what default settings should be pre-loaded into their **Level I** or **Level II Order Entry** windows, thereby customizing the preload default settings. Below are the categories to which user preferences can be applied:

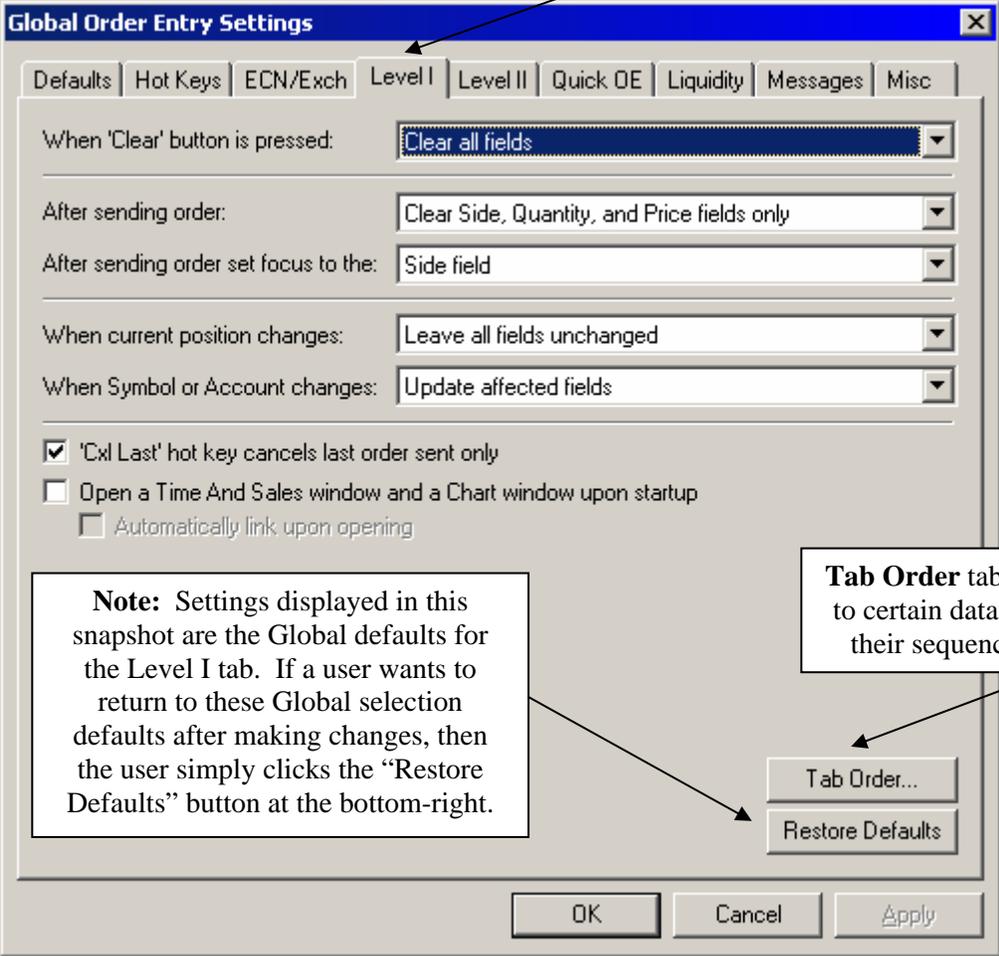
- When the “Clear” button is pressed:
  - “Clear All Fields”
  - “Initialize all fields based on local Order Entry settings”
- After sending order:
  - “Clear All Fields”
  - “Clear Side, Quantity and Price fields only”
  - “Leave all fields unchanged”
  - “Initialize all fields based on local Order Entry settings”
- After sending order set focus to the:
  - “Side field”
  - “Price field”
- When current position changes:
  - “Update Side, Quantity and Price fields”
  - “Leave all fields unchanged”
- When Symbol or Account changes:
  - “Update affected fields”
  - “Leave all fields unchanged”

### Global Order Entry Settings Window

In order to locate the dialog boxes to be used for preloading the default order entry settings mentioned above, you click on the tabs labeled **Level I** and **Level II** in the **Global Order Entry Settings** window. You reach these tabs from the Main Menu of Sterling Trader® Pro, by clicking **View** → **Global Order Entry Settings**. The manner in which the **5 categories** below are set-up will determine just how the **Level I** and **Level II** Order Entry windows are to “return” data display feedback in response to user-originated activities, such as sending Orders, changing Symbols, pressing the “Clear” button to re-load default settings, and so on. Please refer to the illustrations on the following two pages for examples of how to access these settings. This first set of illustrations below shows the settings that apply to the **Level I Order Entry window**:



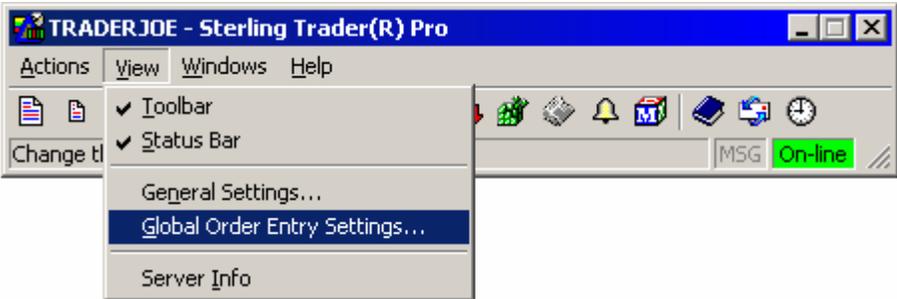
Level I tab used for Setup of the Global pre-load defaults for Order Entry Settings



**Note:** Settings displayed in this snapshot are the Global defaults for the Level I tab. If a user wants to return to these Global selection defaults after making changes, then the user simply clicks the "Restore Defaults" button at the bottom-right.

Tab Order tab controls tabbing to certain data fields as well as their sequence of tabbing...

Global Order Entry Settings – as applied to the Level II Order Entry window:



**Level II** tab used for Setup of the Global pre-loading defaults for Order Entry Settings

The screenshot shows the 'Global Order Entry Settings' dialog box with the 'Level II' tab selected. The dialog has a title bar with a close button. Below the title bar is a tabbed interface with tabs for 'Defaults', 'Hot Keys', 'ECN/Exch', 'Level I', 'Level II', 'Quick OE', 'Liquidity', 'Messages', and 'Misc'. The 'Level II' tab is active and contains several settings:

- When 'Clear' button is pressed: Initialize all fields based on local Order Entry settings (dropdown)
- After sending order: Initialize all fields based on local Order Entry settings (dropdown)
- After sending order set focus to the: Symbol field (dropdown)
- When current position changes: Update Side, Quantity, and Price fields (dropdown)
- When Symbol or Account changes: Update affected fields (dropdown)
- Disable Buy, Sell, and Short button clicking (checkbox, unchecked)
- Disable clicking for price selection (checkbox, unchecked)
- Disable clicking for side selection (checkbox, unchecked)
- Enable double-click preferencing for: SNET (checkbox checked, dropdown)
- Enable single-click routing (checkbox checked)
- Route to ECN if available (dropdown, 'Routes...' button)
- Open a Time & Sales window and a Chart window upon startup (checkbox checked)
  - Automatically link upon opening (checkbox checked)
- Use Level II BBO for 'Bid' and 'Ask' when using the default prices (checkbox checked)
- Include books when determining Level II BBO (checkbox checked)

At the bottom right of the dialog are buttons for 'Tab Order...', 'Restore Defaults', 'OK', 'Cancel', and 'Apply'.

**Tab Order** tab controls tabbing to certain data fields as well as their sequence of tabbing...

**Note:** Global default settings for the **Level II** tab as shown above are slightly different from the defaults for the Level I tab. For instance, this Level II tab also includes checkboxes for single-click routing – **“Route to ECN if available”** and to **“Enable double-click preferencing”** (for SNET or NASDAQ).

Making changes to the “Defaults” tab of the Global Order Entry Settings window, for setting-up the **pre-load Defaults**...then checking-off the “Propagate Changes” box at bottom left....

**Global Order Entry Settings**

Defaults | Hot Keys | ECN/Exchange | Level I | Level II | Liquidity | Messages | Miscellaneous

Quantity/Side if flat  
 Qty to open position: 500  
 Open position into: Long

Quantity/Side if not flat  
 Qty if increasing pos: Balance  
 Qty if closing pos: 100 %  
 When prefilling use: Qty if closing pos

Price  
 If buying: (Ask) STP  
 If selling: (Bid) STP  
 Display price as a number

Other  
 Listed account: JOSEPH  
 Listed destination: NYSE  
 Listed time in force: DAY  
 Listed cover dest: NY/AM  
 OTC account: JOSEPH  
 OTC destination: ISLD  
 OTC time in force: EXT  
 OTC cover dest: ARCA  
 Bullet destination: BULLET

Propagate changes

Restore Defaults

OK Cancel Apply

**Propagation Confirmation**

Are you sure you want to propagate the following changes to the Order Entry windows, overriding their local settings?

Qty to open position: 500  
 Qty if increasing pos: Balance  
 Qty if closing position: 100 %  
 When preloading use: Qty if closing pos

Choose 'Yes' to save the settings and propagate.  
 Choose 'No' to save the settings without propagating.  
 Choose 'Cancel' to exit without saving.

Yes No Cancel

This is the “Propagation Confirmation” dialog box that appears after making changes in the “Defaults” tab of the Global Order Entry Settings window – for setting up the **pre-load Defaults**.

When you click on the “Yes” button at the bottom-left of this dialog box, the changes made will be **activated**, propagating to all local instances of the **Level I, Level II and Mini Order Entry** windows.

## Local Order Entry Settings

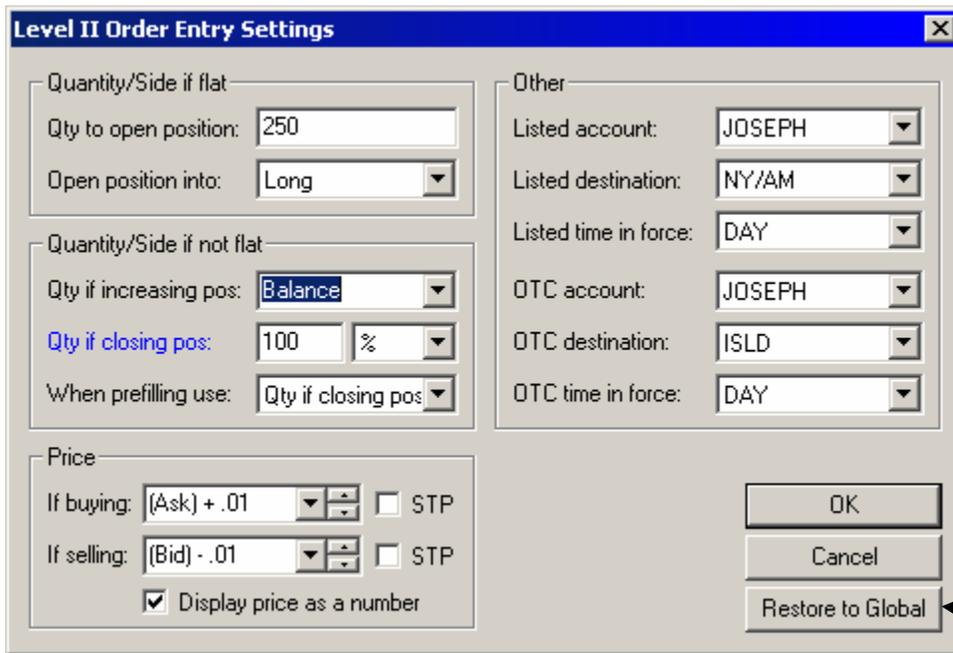
As was mentioned previously (pages 4, 7 and 11) there is no system limit to the number of **Level I**, **Level II** or **Mini Order Entry** windows that can be opened and traded from, at any given time. What is especially noteworthy about this is the fact that *every such instance of an opened order entry window – Level I, Level II, or Mini Order Entry – can have its own distinct Local Order Entry Settings applied to it.* This allows for an unusual level of order-entry customization made available to the user of Sterling Trader® Pro. And these Local Settings will take precedence over Global Settings by default – unless the user specifies otherwise. This concept was just described in the previous paragraph with the concept of **propagating** changes from the **Global** to the **Local Settings**. For convenience sake, the **Local Order Entry Settings** window includes a button called “Restore to Global” – another way of quickly and painlessly converting an order entry window back from “Local Settings” to a previously configured default or template “Global Setting.” In effect, the **Local Order Entry Settings** window is identical to the “Defaults” tab of the **Global Order Entry Settings** window – with the only exception being the inclusion of the “Restore to Global” button just described. Again, every instance of an opened **Level I**, **Level II** or **Mini Order Entry** window can have its own default (Local) settings applied to it. The **Local Order Entry Settings** window is reached by following the path of **View → Local Order Entry Settings...** from the Menu Bar at the top of the **Level I**, **Level II** or **Mini Order Entry** window (see following illustration):



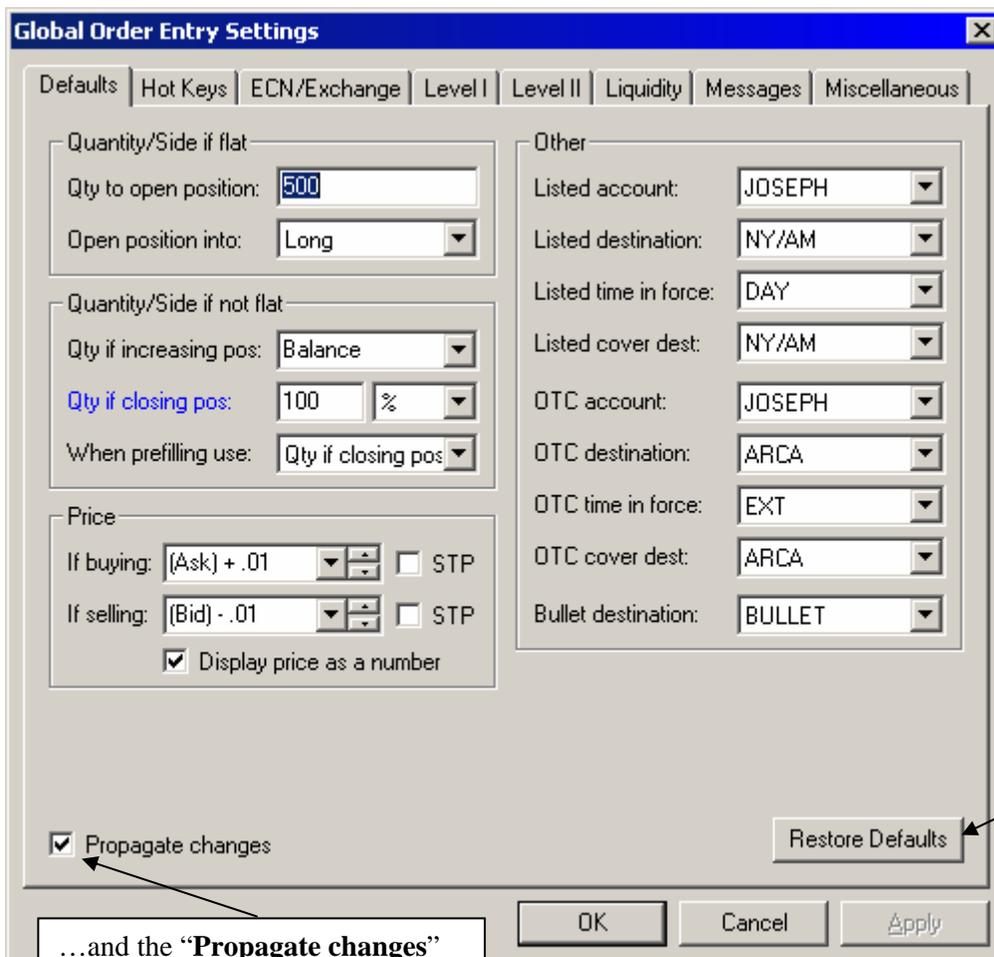
## Advanced Customization: Configuring Local Order Entry Settings to be “In Effect” for Specific (Local) Instances of Order Entry Windows – Thereby Overriding Global Order Entry Settings

Each specific instance of an active **Level I**, **Level II** or **Mini Order Entry** window can have its own particular (Local) Settings preloaded by default and saved – either if that window has remained open up to the time that the user logs out of Sterling Trader® Pro, or when the user saves that specific layout. Then, those default Local Settings will be loaded the next time the user logs back into Sterling Trader® Pro, either as part of the saved layout, or as part of the “Load settings from previous shutdown” startup option found in the **View → General Settings...** setup box reached from the **Main Menu**. Therefore, these settings will in fact apply individually to *each particular instance* of the **Level I**, **Level II** or **Mini Order Entry** window – taking precedence over the default **Global Order Entry Settings** that were previously discussed on pp. 14-17.

The illustrations on the following page serve as examples to compare the setup and configuration features of the **Local Order Entry** to the **Global Order Entry Settings** windows:



The **Local Order Entry Settings** dialog box. Note how it is nearly identical to the **“Defaults”** tab of the **Global Order Entry Settings** window shown at page bottom. The primary difference is the **“Restore to Global”** button located at bottom-right.



This is the **“Defaults”** tab of the **Global Order Entry Settings** window. Notice, it is nearly identical to the **Local Order Entry Settings** window shown on the top of this page.

The only differences are:  
the **“Restore Defaults”** button on the bottom-right...

...and the **“Propagate changes”** check-box located at the bottom left.

## Sterling Trader® Pro Futures Trading



### Futures Trading in Sterling Trader® Pro

Futures quotes, Futures order-handling, and Futures risk-control capabilities are all built into the front-end of Sterling Trader® Pro. Futures quotes and order-entry controls are each located in the **Futures Order Entry** window, which can be reached either from the Main Menu by clicking **Windows → Futures Order Entry**, or by clicking the **Icon** for **Futures Order Entry** that is located on the **Taskbar** of Sterling Trader® Pro (📌). From the Futures Order Entry window you are able to view real-time Futures quotes and send Futures orders. Another Futures-related window is the **Futures Monitor**; it is the counterpart to the Trading Monitor for tracking Futures orders and fills. From this window you are able to oversee the status of all your Futures orders and trades, updated real-time as quotes change. From here you can also make adjustments to your positions, by changing or canceling existing orders as needed. Let us now examine the windows in more detail.

**Futures Order Entry** (📌): Futures Order Entry is the window from where you will track Futures prices, along with the depth of the market. All of the price fields essential for informed and effective decision-making are available in column format, including the following:

**Price fields** include:

**‘Price’** (price-levels); **‘Bid’** (number of contracts bid at that price-level); **‘BidTot’** (number of contracts bid at or above that price-level); **‘Ask’** (number of contracts offered at that price-level); **‘AskTot’** (number of contracts offered at or below that price-level); **‘Mine’** (number of orders that belong to the logged-in Account).

**Control buttons** include:

**‘Pull All’** (cancels all of your open orders for the selected Futures symbol); **‘Pull Buys’** (cancels all of your open Buy orders for the selected symbol); **‘Pull Sells’** (cancels all of your open Sell orders for the selected symbol); **‘Trade Out’** (covers all of your open positions for the selected symbol at the market).

Default **Quantity buttons** are located below the control buttons and are five in number (1-5). They represent the number of contracts per trade. The default quantities for each of these buttons are, in descending order: 25, 10, 5, 2, and 1. You can re-set these buttons to any desired quantity, from the **View → Settings** screen.

At midpoint between the control buttons at the upper-left and the quantity buttons at the bottom-left are two **arrow buttons** for scrolling up-and-down the Price Fields, along with a **‘Re-center’** button.

The **Order Entry Bar** is located below the Price field, control button and quantity button sections. It includes the following combo-boxes: **‘Quantity’**; **‘Price’**; **‘Account’**; **‘Destination’**; **‘Price type’**; **‘Stop Limit Price’** (where applicable); **‘Tif’** (Time-in-force); **BUY** and **SELL**.

The **Position Bar** is located below the **Order Entry Bar**, and it displays the following fields:

(Contracts) **‘Bought’**; **‘@’** (at what Price); **‘Pos’** (Position);

(Contracts) **‘Sold’**; **‘@’** (at what Price); **‘P/L’** (Profit and Loss for that symbol)

For visual representation of how the data fields just described appear in the **Futures Order Entry** window, please view the following illustrations:

	BidTot	Bid	Price	Ask	AskTot	Mine
			1200.25			1
			1200.00			1
			1199.75			1
			1199.50	799	4153	
			1199.25	945	3354	
			1199.00	959	2409	1
			1198.75	909	1450	1
			1198.50 / 5	541	541	
	2768	2768	1198.25			
25	5190	2422	1198.00			
10	7440	2250	1197.75			1
5	8506	1066	1197.50			1
2	9823	1317	1197.25			
			1197.00			
1			1196.75			

Quantity: 1 Price: 1199.75 Account: JOSEPH Destination: CME

Price type: NONE Stop Limit price: 0 Tif: DAY BUY SELL

Bought: 0 @ 0.0000 Pos: 0

Sold: 0 @ 0.0000 P/L: 0.00

FUTURES: SELL 1 ESH5 1198.75 DAY (CME, JOSEPH-7-9) MSG

**‘Bid’** – number of contracts bid at a specific price-level.

**‘BidTot’** – number of contracts bid at or above that price-level.

**‘Ask’** – number of contracts offered at that price-level.

**‘AskTot’** – number of contracts offered at or below that price-level.

**‘Mine’** – number of open orders that belong to the logged-in Account.

**‘Order Entry Bar’** and **‘Position Bar’**

Note: These fields can be included or excluded via the **“View”** menu at the top.

**Columns**

- BidTot
- Bid
- Price
- Ask
- AskTot
- Mine

**Defaults**

Account: JOSEPH

Destination: CME

Tif: DAY

**Miscellaneous**

Play sound when execution arrives

ir\_inter.wav

Quantity buttons

Quantity 1: 25

Quantity 2: 10

Quantity 3: 5

Quantity 4: 2

Quantity 5: 1

OK Cancel

**Futures Order Entry Settings** setup window – the following fields can be controlled:

**Column** fields can be included or excluded.

Defaults can be set for: **Account, Destination, and Tif** (Time-In-Force).

Quantities can be set for the different **Quantity buttons** from here.

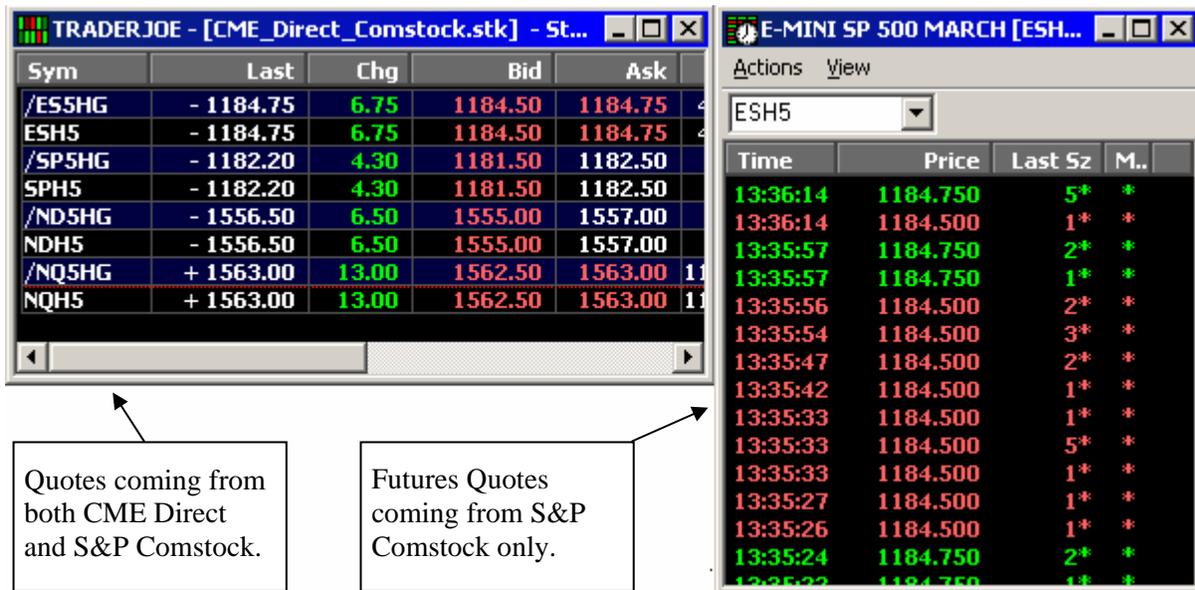
## Viewing Futures Prices in Sterling Trader® Pro

Futures prices can be viewed from each of the following windows: **Futures Order Entry**, **Stock Watch**, **Chart**, **Time and Sales**, and the **Level I**, **Level II**, and **Mini Order Entry** windows. Please note that **Futures Order Entry** and **Level II Order Entry** will only display Futures quotes from **CME Direct**, showing all five levels. The other order entry windows, **Level I** and **Mini Order Entry**, will only display Level I Futures quotes from market data providers other than CME Direct, such as S&P Comstock. The **Stock Watch**, **Chart** and **Time and Sales** windows can display quotes from both – CME Direct and other market data providers (e.g. S&P Comstock). Please see the following montage for examples of the various displays of Futures quotes:

The montage displays several windows from Sterling Trader Pro:

- [ESH5] - Futures:** Shows an order book for E-MINI S&P 500 [ES] - Mar, 2005 [ESH5]. The table includes columns for BidTot, Bid, Price, Ask, AskTot, and Mine. The current price is 1185.25 / 5.
- [ESH5] - Level II:** Shows a detailed order book for ESH5 with columns for Price, Last Sz, Mkt, Sym, and Cond. It highlights quotes from CME Direct (e.g., 1185.250, 362\*) and S&P Comstock (e.g., 1185.000, 1053\*).
- E-MINI SP 500 MARCH [/ES5HG] - Time and Sales:** Shows a list of trades with columns for Time, Price, Last Sz, Mkt, Sym, and Cond. Trades are color-coded by market source.
- E-MINI SP 500 MARCH [/ES5HG] - Level I:** Shows a summary of the current quote with columns for Sym, Last, Chg, Bid, Ask, Size, High, and Low. The current price is 1185.250.
- 5 min Bar Chart E-MINI SP 500 MARCH - ESH5 1184.250 +6.250:** Shows price movement from 12:15 to 13:15 on Jan 14.
- 5 min Bar Chart E-MINI SP 500 MARCH - /ES5HG 1184.250 +6.250:** Shows price movement from 12:25 to 13:15 on Jan 14.

Annotations with arrows point to specific quotes in the Level II and Time and Sales windows, identifying them as coming from CME Direct or S&P Comstock.



## Sending Orders from Futures Order Entry

There are **three** methods for sending orders from the Futures Order Entry window:

**First**, you can send orders from the **Order Entry Bar**: you select the Price you want from the Price column. Note that you can save time by having the other Order Entry Bar fields ('Account', 'Destination', 'Price Type', 'Tif') *prefilled* from the **View** → **Settings** menu of the Futures Order Entry window. When everything is loaded, you can then click the **BUY** or **SELL** buttons; when the contract is bought or sold you will see it show up in the **Position Bar**, in the '**Bought**' or '**Sold**' data fields.

A **second** method for sending Futures orders is by right-clicking on a particular Price-level; it doesn't matter whether you right-click in the 'Price' column at the center of the window, or in one of the 'Bid' or 'Ask' columns at the left or right of the 'Price' column – so long as the correct Price-level is specified. When right-clicking in this manner, you invoke a pop-up menu that enables you to send Buy or Sell Futures orders specifying one of three order types: at the Price specified, i.e. as a **Limit Order**; at the specified Price as a **Stop Limit Order**; or as a **Market Order**.

The **third** method of sending Futures orders is by **left-clicking** on one of the quantity columns that are grouped together at particular Price-levels. These quantity columns are displayed as '**Bid**', '**BidTot**', '**Ask**', and '**AskTot**', located to the right or left of the center '**Price**' column. When **left-clicking** on a particular Price-level in this manner, the order will be immediately sent without requiring any further action.

Also in **Futures Order Entry** you can view any of your Futures orders that are still open, at their respective Price-levels. The number of orders (contracts) currently open at each Price-level is shown in the '**Mine**' column, located at the far right. You will see the number of contracts that have already been filled, displayed in the '**Bought**' or '**Sold**' fields, located at the bottom-left corner of the Position Bar. If you have bought or sold more than one contract per side, then those '**Price**' fields will display the **average execution price** for that side. When you hold a position in a particular Futures contract, the '**Pos**' data field will indicate whether your position is long, short or flat. Your '**P/L**' and '**Position**' fields will display data that is updated real-time, as transactions occur. You will see the **Position** and **P/L** data that applies only to that Futures instrument currently displayed in the Futures Order Entry window. To see other positions held in other Futures instruments, or to see the P/L generated from these, you may open up other instances of the **Futures Order Entry** window. Or, you can obtain a full view all of your Futures trading activity in one screen, by opening up a **Futures Monitor** window. To learn more about the **Futures Monitor**, please turn to pp. 32-33.

## Canceling Orders

There are **four** methods for canceling Futures orders: three of them can be performed in the **Futures Order Entry** window; the fourth can be carried out in the Futures Monitor. **First**, you can cancel an open order from the '**Mine**' column of Futures Order Entry by **left-clicking** on the number representing the open order currently

displaying at a particular Price-level; the open order at that Price-level will be canceled. If you have more than one open order at the same Price-level displaying in the ‘Mine’ column (such as 2 or 3), then by left-clicking on that number you will cancel at once all such open orders at that same Price-level. When canceling in this manner, if you have multiple open orders at a single Price-level, you can only cancel the entire quantity at the same time; you cannot cancel only one, or a portion of the open orders at that single Price-level. You may notice too that as you “hover” over the number in the ‘Mine’ column with your mouse, an “x” marker appears, indicating the impending action of canceling all the open orders at that Price-level. Once the action of canceling one or more open orders at a single Price-level is completed, the open order(s) number disappears from the ‘Mine’ column.

A **second** method of canceling orders in Futures Order Entry is by **right-clicking** on an open order displaying in the ‘Mine’ column at a particular Price-level. Essentially this has the same effect as left-clicking on that open order in the ‘Mine’ column: when you choose ‘Cancel’ from the pop-up menu that results from right-clicking, you will be canceling at once **all** such open orders at that **same Price-level**. If, however, you choose ‘Cancel All’ from the right-click pop-up menu, then by this action you will cancel **all** open orders for that instrument, **at all Price-levels**. If you right-click **outside** of the ‘Mine’ column, for instance in the ‘Price’ column or in one of the ‘Bid’ or ‘Ask’ columns, then only the ‘Cancel All’ option will be available from the right-click menu.

	BidTot	Bid	Price	Ask	AskTot	Mine
			1178.75			
			1178.50	301	1086	
			1178.25	116	785	
			1178.00	142	669	3
			1177.75	339	527	4
			1177.50	188	188	2
			1177.25 / 1			3
	24	24	1177.00			
	218	194	1177.00			
	327	109	1176.75			
25	508	181	1176.50			
10	621	113	1176.25			
5			1176.00			
2			1175.75			
1			1175.50			
			1175.25			

Quantity: 1 Price: [ ] Account: JOSEPH Destination: CME

Price type: [ ] Stop Limit price: 0 Tif: DAY BUY SELL

Bought: 0 @ 0.0000 Pos: 0

Sold: 0 @ 0.0000 P/L: 0.00

FUTURES: BUY 1 ESH5 1177 DAY (CME, JOSEPH-149-9) MSG

Canceling open orders from the ‘Mine’ column:

1. Left-click on the number of open orders at a particular Price-level.
2. Right-click on the number of open orders at a particular Price-level and select ‘Cancel’.

The **third** method for canceling orders in Futures Order Entry is by clicking one of the ‘Pull’ control buttons that are located at the upper-left side of this window: ‘Pull All’ will cancel all open orders for the selected Futures symbol; ‘Pull Buys’ will cancel all open Buy orders for the selected symbol; and ‘Pull Sells’ will cancel all open Sell orders for the selected symbol.

**Please note:** The ‘Trade Out’ control button, located just below these three ‘Pull’ buttons, does not cancel open orders; instead it covers all of your positions for the selected symbol in one shot, at the market price.

**3<sup>rd</sup> Method of canceling open orders from Futures Order Entry:**  
The 3 'Pull' cancel buttons.

**'Trade Out' and 'Re-center' buttons**

**Average Execution Price per Contract**

**Contracts: Bought and Sold**

**Current Position: One Contract**

**Current P/L: \$ 75.00**

	BidTot	Bid	Price	Ask	AskTot	Mine
Pull All			1183.75			
Pull Buys			1183.50			
Pull Sells			1183.25	1211	7166	2
Trade Out			1183.00	2111	5955	1
▲			1182.75	1834	3844	2
Re-center			1182.50	1638	2010	1
▼			1182.25	372	372	2
80	80		1182.00 / 1			2
983	903		1181.75			1
25	2619	1636	1181.50			1
10	3839	1220	1181.25			2
5	5025	1186	1181.00			2
2			1180.75			
1			1180.50			
			1180.25			

Quantity: 1 Price: 1182 Account: JOSEPH Destination: CME  
 Price type: STPLMT Stop Limit price: 1182.25 Tif: DAY BUY SELL  
 Bought: 24 @ 1181.9500 Pos: (1)  
 Sold: 25 @ 1182.7400 P/L: 9,750.00  
**FUTURES: BOT 1 SPH5 1182.3 ON 1182.3 DAY (CME-LOC1,** MSG

The **fourth** method of canceling Futures open orders takes place in the **Futures Monitor** window. This cancel method allows you to cancel a specific open order at a certain Price-level, even when there are multiple open orders at that same Price-level. Therefore this fourth cancel method provides more specificity than cancel methods 1-3 described above. Again, please note that while methods 1-3 are performed in **Futures Order Entry**, this method is accomplished in the **Futures Monitor**. Please see the example below:

Cxl	Time	Sym	Side	Qty	Lvs Qty	Price	Exe Qty	Acct	Dest	Status
X	11:06:24	ESH5	BUY	1	1	1181.25	0	JOS		
X	11:06:11	ESH5	BUY	1	1	1181.25	0	JOS		
X	11:06:10	ESH5	BUY	1	1	1181.5	0	JOS		
X	11:06:09	ESH5	BUY	1	1	1181.75	0	JOS		
X	11:06:06	ESH5	BUY	1	1	1182	0	JOS		
X	11:06:05	ESH5	BUY	1	1	1182	0	JOS		
X	11:05:54	ESH5	SELL	1	1	1182.25	0	JOS		
X	11:05:53	ESH5	SELL	1	1	1182.25	0	JOS		
X	11:05:51	ESH5	SELL	1	1	1182.5	0	JOS		
X	11:05:50	ESH5	SELL	1	1	1182.75	0	JOS		
X	11:05:48	ESH5	SELL	1	1	1182.75	0	JOS		
X	11:05:47	ESH5	SELL	1	1	1183	0	JOS		
X	11:05:46	ESH5	SELL	1	1	1183.25	0	JOS		
X	11:05:44	ESH5	SELL	1	1	1183.25	0	JOS		
X	11:03:24	ESH5	BUY	1	1	1181	0	JOS		

Context Menu: Cancel, Change..., Maintenance..., In Place Cancel Replace, Cancel All, Change Selected..., Status, History, Switch to Focus Window, Copy, Select All

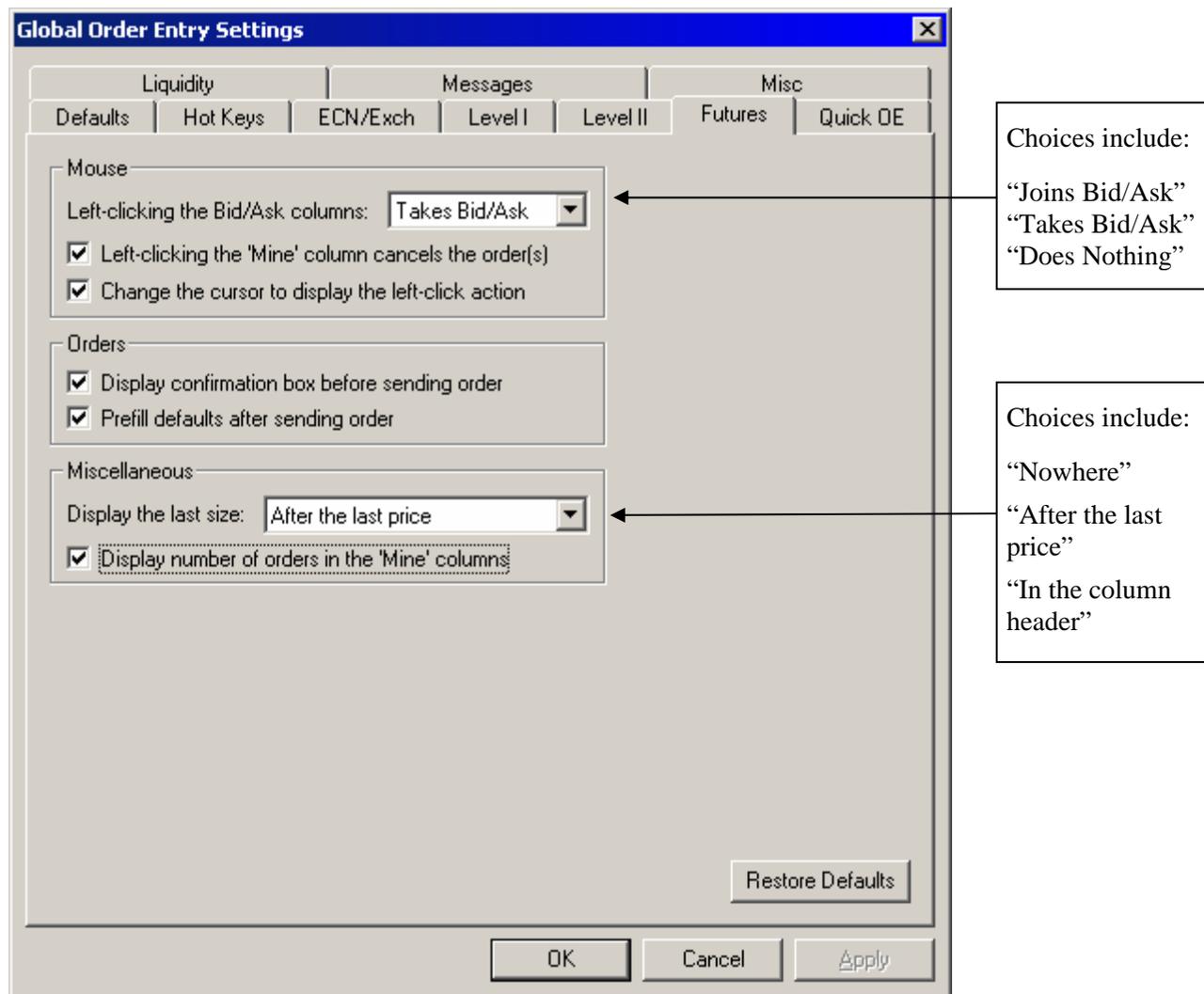
**FUTURES: BOT 1 SPH5 1182.3 ON 1182.3 DAY (CME-LOC1, JOSEPH-121-9)** 16 Open Order

## Adjusting the Display of Futures Order Entry

Many of the data fields shown in the **Futures Order Entry** window at the top of the previous page can be customized to adjust their appearance. For instance, if you do not wish to see the **'Bid Tot'**, **'Ask Tot'**, or **'Mine'** columns displayed, you can turn them off; but the **'Bid'**, **'Ask'**, and **'Price'** columns are fixed and cannot be removed from the display. Also, you can select certain values to be always pre-loaded by default; these include **'Account'**, **'Destination'**, **'Tif'**, and the various quantities to be in effect for each of the five quantity buttons. All of these settings are controlled from within the **Futures Order Entry Settings** screen, which is reached by following the menu path of **View → Settings**. Please refer back to the illustration shown at the bottom of p. 25 in order to see the **Futures Order Entry Settings** screen, and to note the locations of the various data fields described above.

### Using the "Futures" tab in the Global Order Entry Settings window:

There are still more settings that affect the behavior of the **Futures Order Entry** window. As with the **Level I** and **Level II Order Entry** windows, these settings can be found in the **Global Order Entry Settings** window, from where they are controlled. They are located in the "Futures" tab (see the illustration below). The **Global Order Entry Settings** window is reached from the Main Menu of Sterling Trader® Pro by clicking on **View → Global Order Entry Settings**. Once there, you select the "Futures" tab, where you find the following settings:



#### Left-clicking the Bid/Ask columns:

From the *drop-down combo-box* you set left-clicking with the mouse in the Bid/Ask columns to indicate your intent to "Take the Bid/Ask", "Join the Bid/Ask", or do nothing.

**Left-clicking on an open order** displaying in a cell from the "Mine" column will cancel that order. This is *activated by check-box*.

Change the cursor to display what the left-click action would be, when hovering over a contract in the Bid/Ask column – either ‘B’ (Buy) or ‘S’ (Sell). This is *activated by check-box*.

Display a confirmation box before sending an order. This is activated by check-box.

Decide whether or not you want to “Prefill defaults after sending order”. These prefill default values are discussed on pp. 25-26 under the heading “Futures Order Entry Settings” setup window. This is *activated by check-box*.

From the *drop-down combo-box* you can decide where you want to “Display the last size” – either ‘After the last price’ or ‘In the column header’. Or you can decide not to display it (display it ‘Nowhere’).

Display the number of (open) orders in the ‘Mine’ column. This is *activated by check-box*.

## Linking Functionality in Futures Order Entry

**Futures Order Entry** can be linked to other windows in Sterling Trader® Pro. Linking is accomplished in the usual manner, from the ‘Actions’ menu – **Actions** → **Link Windows**. Please note that the Futures symbology used in linking must be common to all windows in a particular linked group. For instance, linked groups that include the **Futures Order Entry** and **Level II Order Entry** windows **must** use the CME Direct symbology; they must also be linked to other windows that are at least capable of displaying the CME Direct symbology, such as **Chart**, **Stock Watch** and **Time and Sales**. Other linked groups that contain windows **not capable** of displaying CME Direct quotes, such as **Level I** and **Mini Order Entry**, cannot be linked to the **Futures Order Entry** window. Nor can they be linked to the **Level II Order Entry** window – if Futures symbols are shown in the group – because Level II Order Entry cannot display Level I Futures quotes from **non-CME Direct market data sources**. They can only be linked to other windows like themselves that display Level I Futures quotes from non-CME Direct market data providers, or to windows that can display both: **Stock Watch**, **Chart** and **Time and Sales**. The following illustrations provide examples of linked window groups for Futures prices:



Above: The **Futures Order Entry** window is shown linked to the **Level II Order Entry** and **Chart** windows.

Note 1: All three windows are included in the same linked group (Link Group 1).

Note 2: CME Direct quotes and symbology type (e.g. ‘ESH5’ instead of ‘ES5HG’) is shared between the Futures Order Entry window and the other two windows.

Below is another example of a linked group of windows (Group 2) displaying Futures prices; but these quotes are coming from a **non-CME Direct** market data source, such as S&P Comstock. Please note that the **Futures Order Entry** and **Level II Order Entry** windows are **not** included in this link group:

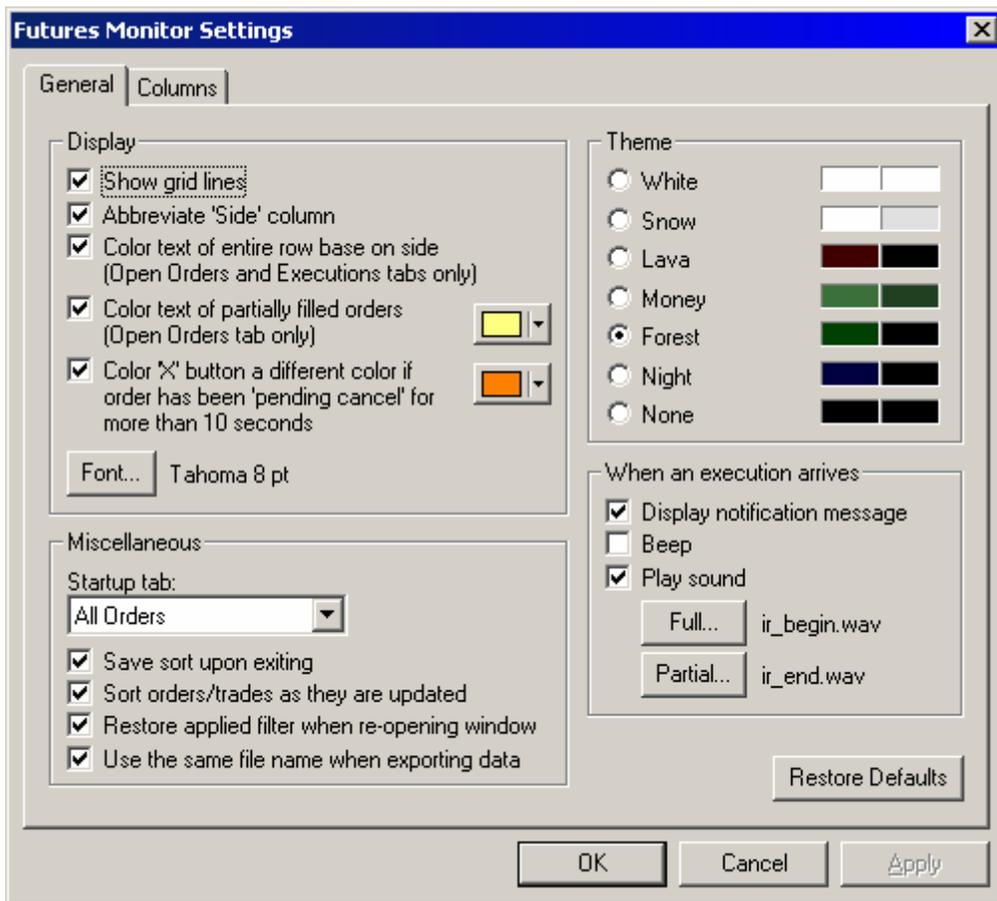
The screenshot displays four windows from the Sterling Trader Pro software:

- E-MINI SP 500 MARCH [/ES5HG] - (2) - Level I:** Shows a single quote for /ES5HG with a last price of 1172.25, a change of 6.00, and a volume of 401,051. It includes order entry fields for Side (BUY), Quantity (1), Symbol (/ES5HG), Price (1173), Account (JOSEPH), and Destination (CME).
- TRADERJOE - [HyperFeed Futures.stk] - (2) - Stock Watch:** A table listing multiple futures contracts with their last prices, changes, bids, asks, and volumes.
- E-MINI SP 500 MARCH [/ES5HG] - (2) - Time and...:** A table showing a series of trades for /ES5HG at 12:02:32 and 12:02:33, including price, last size, and market status.
- E-MINI SP 500 MARCH...:** An order entry window showing details for an order on ES5HG, including account (ACCTDEM), market (ARCA), price (1172.500), and quantity (100).

**Futures Monitor** (  ): The Futures Monitor in Sterling Trader® Pro is the window from where you can examine the status and detail of your Futures trading activity – and make changes to orders as needed. Like the **Trading Monitor** for equities trading, the **Futures Monitor** shows you the status and detail for all Futures trading activity, including all Instruments and Contracts traded. Thus you can dynamically track the status of all your Futures orders (“All Orders” and “Open Orders”) and Futures trade executions (“Executions” and “Prior Date Executions”). You will find here the same depth and level of detail as is contained in the Trading Monitor; there are some 48 data fields available for display in the “All Orders” and “Open Orders” tabs, and 42 data fields available for display in the “Executions” and “Prior Date Executions” tabs. To examine the complete list of all data fields available, simply click on **View** → **Settings** from the Futures Monitor menu and select the “Columns” tab. From here you will find four scrolling lists of data fields, one for each of the four tabs.

**Futures Monitor Settings:** In addition to selecting the data fields for viewing, there are further settings that control the manner in which the data fields are displayed. For instance, you can **Sort** and **Filter** data by any column. You **Sort** by left-clicking on a column heading, and you **Filter** by right-clicking on a column heading, then selecting **Filter** → **Add/Edit Filter** from the pop-up menu that follows. From there, you are presented with a dialog box of filtering options: filtering by text, numerical values, or by pull-down list – depending upon the type of data field you wish to filter by. You can **Save** filters, or **Load** filters that were previously saved, from the

**Filter** menu item of the **Futures Monitor** window. Then from the “General tab” of the **View → Settings** menu item, you can further customize the display settings of your **Futures Monitor** with the following options: “Save sort upon exiting”, “Sort orders/trades as they are updated”, “Restore applied filter when re-opening window”, and “Use the same file name when exporting data”. See the illustration on the following page for more detail:



In the above example, you have selected all display options, including “Show grid lines”, “Abbreviate ‘Side’ column”, “Color text of entire row based on side”, “Color text of partially filled orders”, and “Color ‘X’ button a different color if order has been ‘pending cancel’ for more than 10 seconds”. Other selections include the ‘Font’, the ‘Startup tab’ (one of the four: “All Orders”, “Open Orders”, “Executions”, and “Prior Date Executions”). You’ve elected to “Save sort upon exiting”, “Sort orders/trades as they are updated”, “Restore applied filter when re-opening window”, and “Use the same file name when exporting data” (this setting enables having all future Export files sent to the same filename at the same location – by default. The Export function will write all of the data from the current Futures Monitor view into a text file in comma-delimited format. To the right, you have the various ‘Theme’ selections, along with notification choices for when a full or partial execution arrives (“Display notification message”, “Beep”, or “Play a Sound”). From the “**All Orders**” view, it looks like this:

Cxl	Sym	Time	Status	Side	Qty	Lvs Qty	Price	Exe Qty	Acct	Dest	Avg Exe Prc
	NQH5	12:11:51	Filled	S	1	0	1502.5	1	JOSEPH	CME	1502.5000
	NQH5	12:11:50	Filled	S	1	0	1502.5	1	JOSEPH	CME	1502.5000
	NQH5	12:11:47	Filled	B	1	0	1500	1	JOSEPH	CME	1500.0000
X	ESH5	12:10:26	New	S	1	1	1174.25	0	JOSEPH	CME	0.0000
X	ESH5	12:10:25	New	S	1	1	1174.25	0	JOSEPH	CME	0.0000
X	ESH5	12:10:23	New	S	1	1	1174.25	0	JOSEPH	CME	0.0000
X	ESH5	12:10:22	New	S	1	1	1174.25	0	JOSEPH	CME	0.0000
X	ESH5	12:10:21	New	S	1	1	1174.25	0	JOSEPH	CME	0.0000
X	ESH5	12:10:17	New	B	1	1	1173.25	0	JOSEPH	CME	0.0000
X	ESH5	12:10:17	New	B	1	1	1173.25	0	JOSEPH	CME	0.0000

All Orders | Open Orders | Executions | 01/24/05 Executions

FUTURES: SLD 1 NQH5 1502.5 ON 1502.5 DAY (CME-LOC1, JOSEPH-15-9) | 15 Orders | 12 Open Orders | MSG

Viewing from the “Open Orders” tab, it will look like this:

Cxl	Time	Sym	Status	Side	Qty	Lvs Qty	Price	Acct	Updated	Dest
X	13:56:24	ESH5	New	B	1	1	1181.25	JOSEPH	13:56:24	CME
X	13:56:37	ESH5	New	B	1	1	1181	JOSEPH	13:56:37	CME
X	13:56:48	ESH5	New	B	1	1	1181.75	JOSEPH	13:56:48	CME
X	13:56:54	ESH5	New	B	1	1	1181.75	JOSEPH	13:56:54	CME
X	13:59:30	ESH5	New	B	1	1	1182.25	JOSEPH	13:59:30	CME
X	13:59:38	ESH5	New	B	1	1	1180.75	JOSEPH	13:59:38	CME
X	13:59:46	ESH5	New	S	1	1	1181.75	JOSEPH	13:59:46	CME
X	13:59:48	ESH5	New	S	1	1	1181.75	JOSEPH	13:59:48	CME
X	13:59:51	ESH5	New	S	1	1	1181.5	JOSEPH	13:59:51	CME
X	13:59:52	ESH5	New	S	1	1	1181.5	JOSEPH	13:59:52	CME
X	13:59:53	ESH5	New	S	1	1	1181.5	JOSEPH	13:59:53	CME
X	14:13:26	ESH5	Replaced	S	1	1	1181.75	JOSEPH	14:13:26	CME
X	13:59:55	ESH5	New	S	1	1	1181.5	JOSEPH	13:59:55	CME

**FUTURES: REPLACED UR OUT: SELL 1 ESH5 1181.5 DAY (CME, JOSEPH-12-9)**
13 Open Orders    13 Open Shares    MSG

Viewing from the “Executions” tab, it will look like this:

Time	Sym	Side	Qty	Exe Price	Acct	Dest	Price	Exch Cl Ord ID	Ord Rec ID	Rec ID
14:00:21	NQH5	B	1	1554	JOSEPH	CME	1554	DEM 2254	678077	624005
14:00:26	NQH5	B	1	1554	JOSEPH	CME	1554	DEM 2255	678078	624006
14:02:40	NQH5	B	1	1554.5	JOSEPH	CME	1554.5	DEM 2262	678085	624013
14:02:45	NQH5	B	1	1555	JOSEPH	CME	1555	DEM 2263	678086	624014
14:02:51	NQH5	B	1	1553.5	JOSEPH	CME	1553.5	DEM 2265	678088	624016
14:03:05	NQH5	S	1	1557.5	JOSEPH	CME	1557.5	DEM 2266	678089	624017
14:03:08	NQH5	S	1	1557.5	JOSEPH	CME	1557.5	DEM 2267	678090	624018
14:03:17	NQH5	S	1	1557.5	JOSEPH	CME	1557.5	DEM 2269	678092	624020
14:03:34	NQH5	S	1	1556.5	JOSEPH	CME	1556.5	DEM 2271	678094	624022
14:03:46	NQH5	S	1	1555.5	JOSEPH	CME	1555.5	DEM 2273	678096	624024
14:03:58	NQH5	B	1	1555.5	JOSEPH	CME	1555.5	DEM 2275	678098	624026
14:04:05	NQH5	B	1	1555	JOSEPH	CME	1555	DEM 2276	678099	624027
14:04:19	NQH5	S	1	1560	JOSEPH	CME	1560	DEM 2277	678100	624028
14:04:25	NQH5	S	1	1560.5	JOSEPH	CME	1560.5	DEM 2278	678101	624029
14:04:36	NQH5	B	1	1554.5	JOSEPH	CME	1554.5	DEM 2279	678102	624030

**FUTURES: REPLACED UR OUT: SELL 1 ESH5 1181.5 DAY (CME, JOSEPH-12-9)**
16 Exes    16 Shares    MSG

Viewing from the “Prior Date Executions” tab, it will look like this:

Date	Time	Sym	Side	Dest	Qty	Price	Exe Price	Exch Ord ID	Exch Cl Ord ID	Acct
01/11/05	15:44:24	EMDH5	S	CME	1	636.6	636.6	DEM 1920	DEM 1920	JOSEPH
01/11/05	15:44:23	EMDH5	S	CME	1	636.6	636.6	DEM 1919	DEM 1919	JOSEPH
01/11/05	15:44:22	EMDH5	S	CME	1	636.7	636.7	DEM 1918	DEM 1918	JOSEPH
01/11/05	15:44:21	EMDH5	S	CME	1	636.8	636.8	DEM 1917	DEM 1917	JOSEPH
01/11/05	15:44:20	EMDH5	S	CME	1	636.8	636.8	DEM 1916	DEM 1916	JOSEPH
01/11/05	15:43:56	EMDH5	S	CME	1	636.5	636.5	DEM 1913	DEM 1913	JOSEPH
01/11/05	15:43:55	EMDH5	B	CME	1	637.1	637.1	DEM 1911	DEM 1911	JOSEPH
01/11/05	15:43:54	EMDH5	B	CME	1	637.2	637.2	DEM 1910	DEM 1910	JOSEPH
01/11/05	15:43:53	EMDH5	B	CME	1	637.3	637.3	DEM 1909	DEM 1909	JOSEPH
01/11/05	15:43:52	EMDH5	B	CME	1	637.5	637.5	DEM 1908	DEM 1908	JOSEPH
01/11/05	15:43:51	EMDH5	B	CME	1	637.3	637.3	DEM 1907	DEM 1907	JOSEPH
01/11/05	15:43:51	EMDH5	B	CME	1	637.3	637.3	DEM 1906	DEM 1906	JOSEPH
01/11/05	15:43:50	EMDH5	B	CME	1	637.3	637.3	DEM 1905	DEM 1905	JOSEPH
01/11/05	15:43:49	EMDH5	B	CME	1	637.3	637.3	DEM 1904	DEM 1904	JOSEPH
01/11/05	15:43:48	EMDH5	S	CME	1	636.7	636.7	DEM 1903	DEM 1903	JOSEPH

**FUTURES: REPLACED UR OUT: SELL 1 ESH5 1181.5 DAY (CME, JOSEPH-12-9)**
36 Exes (PD)    36 Shares (PD)    MSG

## Sterling Trader® Pro Window-Linking Feature



Linking in Sterling Trader® Pro

**Linking** in Sterling Trader® Pro can be enabled for the following four (4) windows: **Level I** and **Level II Order Entry**, along with **Time and Sales** and **Chart**. Users can link together any combination of these windows. Windows are linked together into “Groups,” and membership in each specific group is designated by a “Group Number.” The “Group Number” is automatically assigned at the time that the group is created. If a newly opened window is subsequently added and “linked” to a specified group, then that particular “Group Number” is also assigned to the newly added window; the “Group Number” displays in parenthesis on the title bar, just to the right of the symbol. See the illustration below:

The screenshot displays three windows for SUN MICROSYSTEMS INC [SUNW] - (2), illustrating the window-linking feature. The windows are:

- SUN MICROSYSTEMS INC [SUNW] - (2) - Level I**: Shows a summary table with columns: Sym, Last, Chg, Bid, Ask, Size, High, Low, Vol. The data row shows: SUNW, + 4.99, 0.80, 4.98, 4.99, 608x898, 5.04, 4.45, 118,265k. Below the table are fields for Side (BUY), Quantity (500), Symbol (SUNW), Price (4.99), Account (JOSEPH), and Destination (ARCA). There are also fields for Commission, Trader (TRADER), Price type (STP LMT), Stop Limit price (5.02), Time in force (DAY), and Preference (ADN, DNI, DNR).
- SUN MICROSYSTEMS INC [SUNW] - (2) - Level II**: Shows a summary table with columns: Sym, Last, Chg, Bid, Ask, Size. The data row shows: SUNW, 0.80, Lo, 4.45, Hi, 5.04, 118,265k. Below the table are fields for Side (BUY), Quantity (100), Symbol (SUNW), Price (5.01), Account (JOSEPH), and Destination (ARCA). There are also fields for Commission, Trader (TRADER), Price type (STP LMT), Stop Limit price (5.02), Time in force (DAY), and Preference (ADN, DNI, DNR).
- SUN MICROSYSTEMS INC [SUNW] - (2) - Time and Sales**: Shows a table of time and sales data with columns: Time, Price, Last, M., Sym. The data rows show: 11:34:06, 4.99, 10, T, SUNW; 11:34:05, 4.98, 10, T, SUNW; 11:34:04, 4.98, 10, C, SUNW; 11:34:04, 4.98, 750\*, T, SUNW; 11:34:04, 4.99, 5, T, SUNW; 11:34:04, 4.99, 10, T, SUNW; 11:34:04, 4.99, 150\*, T, SUNW; 11:34:03, 4.99, 1, T, SUNW; 11:34:03, 4.99, 5, B, SUNW; 11:34:02, 4.98, 30, T, SUNW; 11:34:02, 4.99, 4, T, SUNW; 11:34:02, 4.99, 20, T, SUNW; 11:34:02, 4.99, 2, T, SUNW; 11:34:02, 4.98, 30, T, SUNW; 11:34:01, 4.98, 5, B, SUNW; 11:34:01, 4.99, 235, T, SUNW; 11:34:01, 4.98, 2, C, SUNW; 11:34:01, 4.98, 10, T, SUNW; 11:34:01, 4.982, 150\*, T, SUNW.

Seen immediately below is a **Chart** that is linked to three (3) other windows that are displayed at the bottom of the previous page (**Level I** and **Level II Order Entry**, and **Time and Sales**). Note that each window in its Title Bar displays a “(2)” in parenthesis, signifying a common membership in **Group 2**:



Changing the symbol in any one window in this three-window “Link Group 1” below automatically changes the symbol displayed in the other two windows of the link group:



Notice that each of the three linked windows in the preceding page has a “(1)” in parenthesis to the right of the Symbol Name (also in parenthesis) on the window’s Title Bar, indicating common membership in the same Link Group (**Group 1**). There can be any number of Linked “Groups” of windows contained in any one Layout.

**How are windows “Linked” in Sterling Trader® Pro?** Linking is accomplished in one of two ways:

**From the Toolbar:** The “Linking-Activate” Icon is located on the **Chart** window’s Toolbar () . Simply clicking on this Icon activates the linking function so that the next window that the mouse clicks on (so long as it is one of the four types of “link-able” windows mentioned) will become a part of the Link Group of the original window. Therefore, the clicked-on window will display the same symbol as the first window from where the Link Group originated from. Also, if the mouse clicks on the Icon of one of the four link-able windows to open up a new window, that newly opened window will open up in a “linked state” as part of the Link Group that the original window belonged to, and will display the same symbol as the Link Group to which it now belongs. **Note:** the “Linking Activate” Icon can also be displayed on the Toolbars of the other 3 “linkable” windows: **Level I** and **Level II Order Entry**, as well as **Time and Sales**.

**De-activating** the Link Function from the Toolbar is done by clicking on the “De-activate Link” () button, which becomes highlighted in red as soon as the Link function has been enabled. Clicking on this red “De-activate Link” Toolbar button effectively stops the linking function and changes the color of the small rectangle above the Icon’s link chain back to gray.

**From the Menu:** The Link Function can also be activated from the Main Menu of each of the four linkable windows of Sterling Trader® Pro. The path to select is: **Actions → Link Windows → Start**. Once this is done, the mouse pointer becomes a linking tool in the same manner as described above with the Toolbar “Linking-Activate” Icon, and it remains activated until it is de-activated.

**De-activating** the Link Function from the Main Menu for any one of the four (4) windows that are link-able is done in the same manner as was done the activating, only in the reverse - You follow the path to **Actions → Link Windows → Stop**.

### How Many Link Groups Can be Saved?

Please note that, although while is no set limit as to the number of Link Groups that can be created at any given time for any given layout, care should be exercised in creating them. These Linked Groups and the combinations of Linked windows that are spawned by them will certainly take up considerable desktop space, potentially causing clutter. Therefore we urge users to exercise some caution when activating this Linking feature, particularly when utilizing the *Automatic Linking Setup* feature in the **Global Order Entry Settings** window which is described on the following pages 38-39.

### How Does One Remove “Linked” windows from a Link Group?

It is also possible to *remove* a particular window or windows from a Linked Group of windows. This process takes place from the Main Menu of the window you wish to remove from a particular Linked Group. You do it by choosing the menu path to **Actions → Link Windows → Remove from Group**. Likewise you can change a window’s group membership from one Linked Group to another, by clicking on **Actions → Link Windows → Add to Group**. A pull-down list of the currently active Linked Groups will appear in a detail box called “Group to join.”

**Note:** Please see the illustration on the following page for visual clarification:

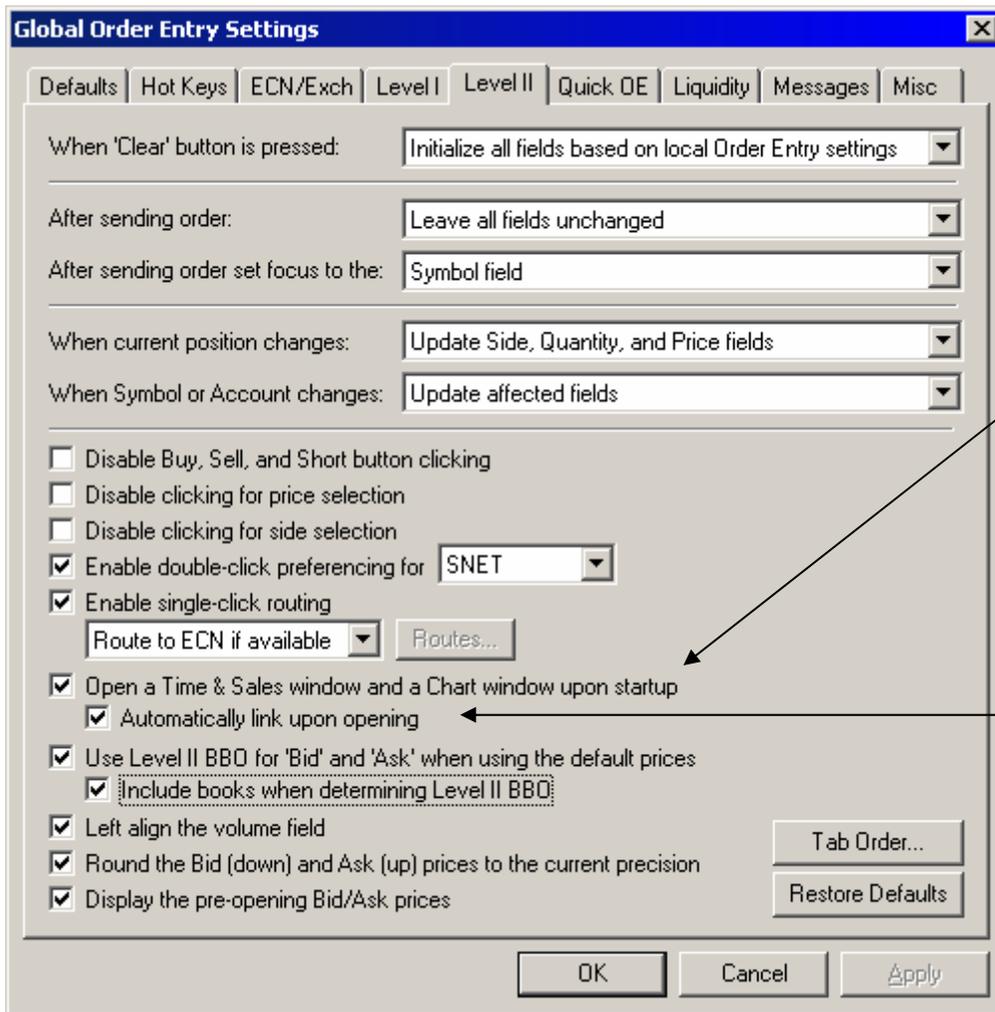


**Setting Up Automatic Linking Using Global Order Entry Settings:** At the user's discretion, automatic linking can be set up from within the **Global Order Entry Settings** setup window, so that any time a new instance of a **Level I** or **Level II Order Entry** window is opened up, it will automatically open up a linked **Chart** and a linked **Time and Sales** window, as well. Every new instance of such a window will therefore initiate a new Linking Group. These linked windows can be modified to join other, existing Link Groups. See the two (2) illustrations below and on the next page for details on how such selections are made from the **Global Order Entry Settings** setup window of Sterling Trader® Pro:

Level I Order Entry window Setup:

Open up a Time and Sales and Chart window automatically At Startup

Automatically Link these windows upon opening.



Level II Order Entry window:  
Setup Options

Open up a Time and Sales and Chart window automatically at Startup.

Automatically Link these windows upon opening.

### Set as Focus Window

A designated order entry window can be set up as the **focus window**, with the “**Set as Focus Window**” feature. This selection is found under the “Actions” menu of the 3 order entry windows in Sterling. When the focus window feature is set, the icon for that particular order entry window (located on the upper-left corner of the title bar) toggles or changes to become a **target** icon (a red “bulls-eye”), replacing the original icon. There can only be one focus window set at any given time. If a user sets the focus to a different order entry window from the one originally set, then the **target** icon (the red “bulls-eye”) switches to the title bar of *that* other order entry window. *It* now becomes the only focus window.

The primary purpose of the designated **focus window** is to automatically “switch to” and “load” with the symbol selected from the invoking window. The secondary purpose is simply to switch to that focus window, without loading a symbol (as, for instance, when switching from one of the non-symbol specific windows such as Clock, Messenger or Activity Log). The focus window itself must be one of the 3 windows in Sterling Trader® Pro specifically dedicated to order entry – **Level I**, **Level II** or **Mini Order Entry**. There can be only **one** designated focus window at a given time. The **invoking window** can be from among any of the **non-order entry windows** in the Sterling Trader® Pro system. This includes all of the symbol-specific windows, such as Stock Watch, Chart, Position Summary, Trading Monitor, Bullet Monitor, Trade Summary, Time and Sales, Market Watch, Top Ten, Fundamental Data, News and MDX. Also included are the remaining, non-symbol specific windows, such as the Activity Log, Messenger and Clock. All of the non-order entry windows are capable of **switching to** the designated **focus window**.

When switching from a Stock Watch window (the “invoking” window) to the designated focus window, the symbol “invoked” from the Stock Watch page will be the symbol that is currently highlighted or selected from the list. It is “invoked” either by right-clicking and selecting “Switch to Focus Window” from the pull-down menu, or by using a **Hotkey** after one is set up.

## Sterling Trader® Pro Market Quotes (Real-Time)



### Stock Watch

**Stock Watch** is a window in Sterling Trader® Pro that enables users to fashion customized views of their favorite equities for market price monitoring in real-time mode. You can do this by listing and sorting the equities into any variety of groupings or arrays to suit your viewing needs and preferences. You can choose from among an extensive selection of 26 different monitoring categories (see list below) to keep a real-time watch on these equities every trading day. A user can open up as many as three (3) **Stock Watch** windows simultaneously. The 26 categories of data available for column display monitoring in **Stock Watch** are:

Symbol, Last, Change, % Change, Bid, Ask, Size, Bid Sz, Ask Sz, Volume, High, Low, Open, Last Size, Alerts, Updated, Last Trend, Quote Trend, Close, Trd/Sz 1, Trd/Sz 2, Trd/Sz 3, OpnCng, %OpnCng, Opg Bid, Opg Ask.

You can configure a **Stock Watch** page without difficulty in the following manner:

From the Sterling Trader® Pro Main Menu, select **Windows → Stock Watch**. A blank **Stock Watch** window will appear. From the menu of this blank **Stock Watch** window, select **Actions → New List**. This allows the user to begin setting up and customizing the blank **Stock Watch** page. You may want to first create “Labels” in order to categorize your stocks by Industry Group, or by some other category. To do so, go to **Symbols → Add Label...** from the Stock Watch menu; a white highlight now appears on the left-hand side of the **Stock Watch** window. You can now type in a descriptive label such as “Aerospace,” “Entertainment,” “Telecommunications,” “Banking” and the like. When you have finished typing the labels representing industry groups, you will notice that they are of a different color - yellow - than the equity symbols which are represented in white. You may now proceed with entering the actual equity symbols. This can be done either by double-clicking anywhere on the screen which will open up a blank line, or by selecting **Symbols → Add...** from the Stock Watch menu. After you’ve entered equity symbols and labels, you may wish to move the symbols and labels up or down, or insert blank spacing between them, arranging them in the order of your preference. To do this you will go to the Stock Watch menu and select **Symbols →** and from there, you can choose **Add... Delete, Add Label... Move Up, Move Down, Insert Blank Row**, and so on. Also you may double-click on a particular row to add a stock symbol in that way. Once you now have composed your list in this manner, you may then go into **View → Settings...** to enter the “Stock Watch Settings” selection window. From here, you can adjust the color settings for the Stock Watch window, you can choose from among a list of 16 different monitoring categories to keep a real-time watch on these equities every trading day. These 16 categories are displayed in checkbox form in the Columns section of the Stock Watch Settings window. Below the Columns section there is a “Display” area where you can do the following formatting on your Stock Watch page: **Show Gridlines, Highlight ‘Symbol’, Highlight ‘Last’, Highlight ‘Bid/Ask’**. In addition, you can adjust the **Font Settings**.

After you've created a **Stock Watch** page to your liking, you can **save it** by following the menu path of **Actions → Save List** or **Save List As...** from the **Stock Watch** Menu Bar; by saving the list you will give it a unique name. Then in the future, you can simply load this and other lists into **Stock Watch** by selecting **Actions → Load List...** from the **Stock Watch** menu.

In addition, the **Stock Watch** window also provides order entry capability – one of four (4) windows in Sterling Trader® Pro from which orders can be sent. This is done by right-clicking on the row containing any given symbol; a pull-down menu appears, from which one can choose to *Buy, Sell or Sell Short* that particular equity. In making one of these selections the user is then taken to a **Stock Watch Order Entry** detail window, from where the order is placed. There are three (3) **Hot Keys** that can be used in the **Stock Watch** window to bring up the **Stock Watch Order Entry** detail window, *in a specific ordering mode*: **Alt + B** (Buy), **Alt + S** (Sell), **Alt + T** (Sell Short). As with right-clicking, these three Hot Key selections take the user to a **Stock Watch Order Entry** detail window, from where the order is then placed. The **Stock Watch Order Entry** detail window is similar in appearance and functionality to the **Level I Order Entry** window in *Quick View mode*.

See the below illustration for an example of an active **Stock Watch** page, with an Order to Buy 1000 shares of SUNW being sent after right-clicking on the symbol and selecting “Buy.” This brings up the **Stock Watch Order Entry** detail window, from which the order is placed:

Sym	Last	Chg	Bid	Ask	Size	High	Low	Vol
<b>Listed</b>								
QQQ.A	- 37.08	0.88	37.07	37.13	500x4	37.16	36.55	13,062k
GM.N	- 46.60	-0.49	46.59	46.67	31x107	47.80	46.20	5,143k
DIS.N	+ 25.95	0.60	25.90	25.95	500x500	25.99	25.55	7,641k
IBM.N	+ 94.20	1.83	94.18	94.21	2x36	94.55	93.37	4,756k
BRK/B.N	+ 3145.00	16.00	3135.00	3145.00	2x1	3160.00	3131.00	8,170
VIA/B.N	+ 40.00	0.99	39.99	40.00	2x500	40.15	39.70	5,197k
<b>OTC</b>								
MSFT	+ 25.85	0.77	25.85	25.87	8x13	25.90	25.44	98,036k
SUNW	+ 5.06	0.87	5.05	5.06	139x14	5.12	4.45	214,307k
CIEN	+ 5.30							
CSCO	+ 24.43							
<b>Indexes</b>								
COMP	+ 2057.17							
\$DJI	10470.59							
\$DJINET	75.27							
\$A1BSC	- 170.96							
<b>Spreads</b>								
CSCO:CIEN	19.13	0.40						
<b>Bonds</b>								
AMR%16	+ 82 3/8	7/8	82 3/8	82 1/2	10x150	82 3/8	81 1/2	355
T%25	+ 107	1/8	106 5/8	107 1/4	19x50	107	106 5/8	33
GMA%ZR12	+ 598 7/8	0	597	598 1/2	1x10	0	0	0
US%FAA	0	0	114 19/32	114 47/64	100x100	0	0	0
TN%FDI								
<b>MutualFunds</b>								
ACEHX	+ 327.47	0.00	327.47	327.47	0x0	0.00	0.00	0
BRSIX	+ 16.45	0.00	16.45	16.45	0x0	0.00	0.00	0
<b>Spreads</b>								
CSCO:CIEN	19.13	0.40						

In addition, users are able to enter customized “Spreads” into the **Stock Watch** window. This is done by clicking on either **Symbols → Add New Spread**, or **Symbols → Spread List**, from the menu bar of the window. There is one master “Spread List” which can hold multiple spreads. Within this “Spread List” window, there is an “Activate” button which, when clicked, will place one Spread display at a time onto the face of the **Stock Watch** window. Please see the illustration below:

**TRADERJOE - [DemoList.stk] - Stock Watch**

At left is an example of a Spread List appended to the bottom of a Stock Watch List (see yellow "Spreads" column heading label at left-center).

Sym	Last	Chg	Bid	Ask	Size	Spreads				
MSFT	+ 25.21	-0.00	25.21	25.21	78x100					
SUNW	+ 4.25	-0.17	4.25	4.26	1324x999					
IBM.N	+ 92.04	-1.93	92.02	92.05	19x75					
AAPL	- 29.17	-0.13	29.17	29.17	93x1					
ORCL	- 11.99	-0.09	11.99	12.00	386x606	12.22				
INTC	+ 26.52	-0.14	26.51	26.52	233x47	26.82				
HPQ.N	+ 21.87	-0.02	21.86	21.87	11x4	21.93				
DELL	+ 35.30	0.06	35.29	35.30	47x26	35.55				
CSCO	+ 22.48	-0.34	22.47	22.48	319x235	22.79				
AMD.N	+ 16.08	-0.14	16.07	16.08	5x8	16.29				
AMZN	+ 45.72	-1.27	45.71	45.73	39x8	47.10				
BN.N	+ 46.02	0.29	46.02	46.07	5x2	46.02				
YHOO	- 54.01	0.11	54.01	54.02	17x4	54.78				
BP.N	+ 54.28	0.12	54.27	54.28	9x1	54.72				
DIS.N	- 24.82	0.12	24.82	24.83	23x131	24.88				
AMAT	+ 20.74	-0.73	20.73	20.74	162x86	21.45				
KLAC	+ 49.03	-1.70	49.02	49.03	19x4	50.28				
JDSU	- 4.03	-0.06	4.03	4.04	440x595	4.12				
AAPL:IBM	-62.87	1.80								
AMAT:KLAC	-28.29	0.97								
AMD:INTC	-10.44	0.00								
AMZN:EBAY	-29.14	-0.77								
BAX:PFE	-6.03	-0.16								
BELK:CSCO	-22.48	0.34								
BOE:LMT	-47.10	-0.32								
BP:XOM	10.54	0.06								
MSFT:SUNW	20.96	0.16								
ORCL:QLGC	-17.03	0.94								

"Last" column indicates the latest Spread price differential between 2 symbols – from left to right.

"Chg" column indicates the Change in differential of the Spread, as when comparing difference between Prior Day's Close and Latest (Last) Prices.



### Time and Sales

**Time and Sales** in Sterling Trader® Pro enables you to view precise, transaction by transaction trading activity for particular equities. A full day's worth of Historical trading activity can be examined. Available data fields can include: **Time, Price, Last Size, Market, Symbol, Condition, Bid, Ask, and Size.**

Observe the example below:

**SIRIUS SATELLITE RADIO INC [SIRI] - Time and Sales**

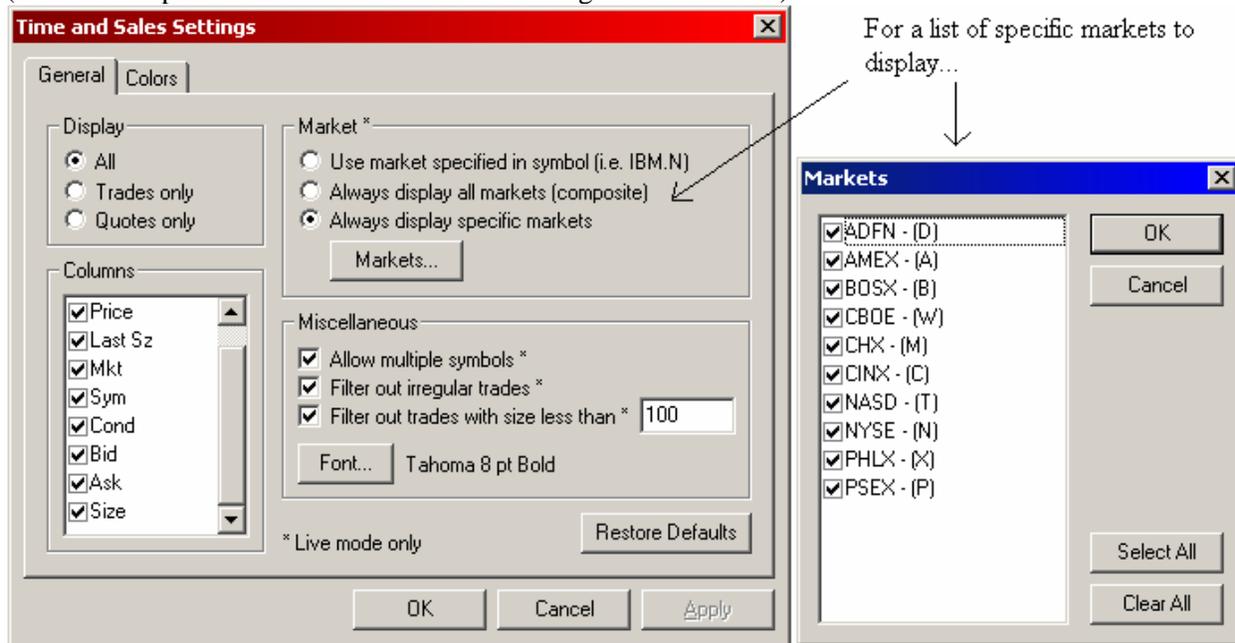
SIRI 2:24:39 PM

Time	Price	Last Sz	Mkt	Sym	Cond	Bid	Ask	Size
15:38:26			CxT	SIRI		3.760	3.760	327x891
15:38:26			CxC	SIRI		3.760	3.770	327x2266
15:38:26			DxD	SIRI		3.760	0.000	1x0
15:38:24	3.760	10	C	SIRI				
15:38:24			CxT	SIRI		3.760	3.760	427x891
15:38:24			CxC	SIRI		3.760	3.770	427x2266
15:38:23	3.760	5	P	SIRI				
15:38:23			PxP	SIRI		3.750	3.760	690x633
15:38:22			CxT	SIRI		3.760	3.760	437x891
15:38:22			CxC	SIRI		3.760	3.770	437x2266
15:38:21	3.761	140*	T	SIRI				
15:38:22			CxT	SIRI		3.760	3.760	262x891
15:38:22			TxT	SIRI		3.750	3.760	999x891

There are several different *Display Mode* settings which can be applied, to enable a user to “filter out” or exclude particular data that is either unnecessary or nonessential. The fields to which these display mode filters can be applied are: “All,” “Trades Only,” “Quotes Only.”

Depending upon the source of the data feed, **Bid** and **Ask** quotes can be displayed for both Listed and Over-the-Counter equities, encompassing regular trading hours as well as before and after regular trading hours - including the “cross-over” period.

(See the example below of a “Time and Sales Settings” detail window):



The **Time and Sales** window within Sterling Trader® Pro can be easily accessed from the Main Menu, by following the menu path of **Windows → Time and Sales**, or by clicking on the Time and Sales *Icon*.



## Market Watch

**Market Watch** is a window in Sterling Trader® Pro that enables users to monitor a variety of Market Sector Indexes, as well as Spreads. For example, one can track the Dow Jones Industrials, the S&P 500, the NASDAQ Composite and many other indices. Below are examples of two **Market Watch** windows, looking at both Futures and Market Indices running within Sterling Trader® Pro:

### Futures

Sym	Last	Chg	% Chg
/DI4M	+ 10393.000	-45.000	-0.43
/YM4M	- 10391.000	-47.000	-0.45
/ES4MG	- 1130.250	-3.750	-0.33
/SP4MG	- 1131.400	-2.700	-0.24
/INX	+ 1131.570	-3.040	-0.27
/ND4MG	+ 1452.000	-1.500	-0.10
/U54M	- 108 14/32	6/32	0.17
/FV4M	+ 111 2/64	4/64	0.06
/ED4M	+ 98.740	0.005	0.01
/EC4M	+ 1.202	0.004	0.38
/EM4M	- 98.850	0.005	0.01
/JA4MG	- 0.009	-0.000	-0.86

### Market Indices

Sym	Last	Chg	% Chg
\$DJI	- 10409.960	-42.010	-0.40
SPX	- 1131.230	-3.380	-0.30
COMP	- 1996.880	1.140	0.06
NDX	- 1453.540	4.480	0.31
OEX	- 553.550	-1.390	-0.25
\$WILS	+ 11078.100	0.000	0.00
MID	- 598.920	-1.700	-0.28
QQQ	+ 36.120	0.030	0.08
SPY	+ 113.450	-0.420	-0.37
DIA	- 104.220	-0.440	-0.42
\$ND100S	- 1.220	-3.220	-72.52
\$SP5	- -1.530	-1.020	200.00
RUI	- 604.690	-1.690	-0.28

Another example shows a **Market Watch** window with *Spreads* activated. This is done by clicking on either **Symbols** → **Add New Spread**, or **Symbols** → **Spread List**, from the Menu Bar of the window. There is one master “Spread List” which can hold multiple spreads. Within this “Spread List” window, there is an “Activate” button which, when clicked, will place one Spread display at a time onto the face of the **Market Watch** window. Please see the illustration below to view output:

Sym	Last	Chg	% Chg
<b>INDICES</b>			
\$DJI	+ 10413.650	-38.320	-0.37
SPX	- 1132.080	-2.530	-0.22
COMP	- 2005.750	10.010	0.50
NDX	- 1460.620	11.560	0.80
OEX	- 553.840	-1.100	-0.20
\$WILS	+ 11078.100	0.000	0.00
<b>SPREADS</b>			
AMAT:KLAC	-28.440	-0.299	
AMD:INTC	-10.330	0.070	
AMZN:EBAY	-28.770	0.590	
BAX:PFE	-5.640	0.430	
BELK:CSCO	-22.640	-0.160	
BGP:BKS	-6.600	0.120	
BOE:LMT	-47.040	-0.040	
BP:XOM	10.330	-0.060	
DIA:QQQ	67.951	-0.619	
GS:LEH	24.800	0.650	
HPQ:MOT	5.110	-0.310	
INTC:MSFT	1.130	-0.160	
ORCL:QLGC	-16.600	0.210	
SIRI:SUNW	-0.320	0.180	
SPY:DIA	9.290	0.080	

At left is an example of a Spread List appended to the bottom of a Market Watch page (see yellow “Spreads” column heading label at left-center).

As with **Stock Watch**, the “Last” column in this **Market Watch** window indicates the latest Spread price differential between the two symbols – from left to right. The “Chg” column indicates Change in the Spread differential, when comparing between the Prior Day’s Close and Latest Prices (“Last”). The **Market Watch** window within Sterling Trader® Pro can be easily accessed from the Main Menu by selecting the following menu path of: **Windows** → **Market Watch**, or by clicking on the Market Watch *Icon*.



### Top Ten

**Top Ten** is a window in Sterling Trader® Pro that enables users to view a variety of “Top Ten” lists, including: “\$Gainers”, “\$Losers”, “%Gainers”, “%Losers”, “Most Active”, “Tick Most Active After Hours”, and “Volume Most Active After Hours”. One can track the Top Ten ranking for any of the above 7 categories for the following 15 exchanges: AMEX, Boston Stock Exchange, Canadian Venture Exchange, CBOE Non-options, Chicago Stock Exchange, Cincinnati Stock Exchange, NASDAQ

Bulletin Board, NASDAQ Listed Equities, NASDAQ NMS, NASDAQ OTC, NASDAQ UPT, NYSE, Pacific Stock Exchange, Philadelphia Stock Exchange and Toronto Stock Exchange. Please note that in the case of the two “After Hours” categories (“Tick Most Active” and “Volume Most Active”), only the following four exchanges apply: Chicago Stock Exchange, NASDAQ Bulletin Board, NASDAQ Listed Equities and NASDAQ NMS. **Please note** that Top Ten lists can be “linked” to other windows to become part of linked groups, as does the **Stock Watch** window. They can also participate in switching to **focus windows**, to be used as the “invoking window” for purpose of loading specific symbols into the focus window.

Please see the illustration shown on the following page: a **Top Ten** window that is linked to both a **focus window** and a **Chart**; any symbol selected from the **Top Ten** window can be loaded into the other two...

**TRADERJOE (AMEX Most Active) - (1) - Top Ten**

Actions View Windows Help

Sym	Vol	Last	Chg	% Chg	Bid	Ask	Size	Alerts
QQQ	34,074k	+ 34.80	-0.05	-0.14	34.81	34.81	12x210	
VRA	17,012k	- 0.26	0.00	0.00	0.26	0.27	9999x4950	
SPY	9,713k	- 108.03	-0.13	-0.12	108.03	108.04	2000x8	
HEC	9,390k	+ 0.87	0.12	16.00	0.86	0.87	338x1810	
SMH	9,166k	- 39.26	-0.07	-0.19	39.25	39.26	2x100	
ISO	5,615k	- 0.47	0.04	9.30	0.46	0.47	290x136	
MXR	4,395k	+ 0.55	0.04	7.84	0.54	0.55	867x1006	
DIA	2,587k	- 101.39	-0.11	-0.11	101.38	101.40	4x21	
BGO	2,251k	+ 3.43	-0.02	-0.58	3.42	3.43	10x101	
EWJ	2,188k	+ 9.06	-0.11	-1.20	9.04	9.05	173x2000	

- Most Active >
- % Gainers >
- % Losers >
- \$ Gainers >
- \$ Losers >
- After Hours Most Active by Volume >
- After Hours Most Active by Tick >
- Link Windows >
- Set Link Symbol >
- Switch to Focus Window

This is the pull-down selection menu from the Top Ten window.

**DIAMONDS TR UNIT SER [DIA] - (1) - Level II**

Actions View Windows Help

DIA ↓ -0.15 Lo 101.11 Hi 101.49 2,601k

TERRY Clr 101.33 DAY X

100 P SHRT SELL BUY + NY/AM

44	101.35	+ 101.35	101.37	5			
> ARB	101.35	44	12:08	< BRUT	101.37	5	12:08
^ PSEX	101.35	44	12:08	< INCA	101.37	5	12:08
< INCA	101.35	27	12:08	< PSEX	101.37	5	12:08
^ NASD	101.35	27	12:08	< NASD	101.37	5	12:08
> INB	101.35	24	12:07	> ARB	101.37	5	12:08
> ISB	101.35	14	12:08	> ISB	101.38	50	12:07
< BRUT	101.35	14	12:08	< CINX	101.38	50	12:08
^ CINX	101.35	14	12:08	> ARB	101.38	370	12:08
> ARB	101.34	279	12:08	> INB	101.38	365	12:08
> INB	101.34	158	12:08	> ISB	101.38	100	12:08
> ISB	101.34	4	12:08	> ISB	101.38	37...	12:08
> ISB	101.34	49	12:08	> ISB	101.39	87	12:08





## Fundamental Data

**Fundamental Data** is a window in Sterling Trader® Pro that enables users to view the following data fields: 52wkH, 52wkL, AvgVol, EPS, P/E, ShrOut, MktCap, Beta, ExDivDate, DivAmt, DivFreq, ListExch, Last, Change, Bid Ask, Size, High, Low, Open, Close, Vol, SpCode, and Cusip. For exactitude, the “DivAmt” field (Dividend Amount) displays the “DivAmt” value in four (4) decimal places, instead of two (2).

The information displayed in the **Fundamental Data** window of Sterling Trader® Pro is updated in real-time, as changes happen. This is especially noticeable with the display of current Price information, and fields that are impacted by the current Price information, such as P/E, MktCap and ShrOut (Shares Outstanding). In order to satisfy user requests, certain fields and their respective values (e.g. Quotes as opposed to static Financial Reports) have been arranged in this window so as to keep all the non-quote type fund data in the left column, and the dynamic quote data in the right column. Note also that this window can be re-sized to maximize space. Below is an example of the **Fundamental Data** window:

Field	Value	Field	Value
52wkH	50.9900	Last	- 49.7100
52wkL	37.0100	Change	0.0000 (0.0000%)
AvgVol	4,672k	Bid	49.7100
EPS	1.4400	Ask	49.7200
P/E	34.5208	Size	25x100
ShrOut	2,451,512k	High	49.8500
MktCap	121,864,661k	Low	49.6000
Beta	0.276	Open	49.7200
ExDivDate	11/26/03	Close	49.7100
DivAmt	0.2200	Vol	2,924,400
DivFreq	Quarterly	SpCode	2086
ListExch	N	Cusip	191216100

At left is an example of a “Fundamental Data” window for the symbol Coca Cola (KO).



## News

**News** is a window in Sterling Trader® Pro that enables you to view headlines and full-text news stories. You can choose either to view both the headline and story panes at the same time, or separately. If you choose to display both at the same time, you will be in “Split Screen” mode. Split Screen mode enables you to display story headlines at the top of the **News** window (in the headline pane) and the full-text of the story at the bottom of the window, in the story pane. In this way both the headline and story can be viewed at the same time. If desired, you can choose to view only the one pane or the other. You do this by un-checking the check box labeled "Display both the headline and story panes at the same time" that is located on the bottom of the “News Settings” setup screen. It is reached by clicking **View** → **Settings** from of the **News** window menu. In this single-pane mode, you can still toggle between these two panes if you wish, still keeping the 2 window panes separate. This is done by double-clicking or by pressing “Enter” on a specific headline in the headline pane; this takes you to the full-text of that particular story. Or, if you want to go back to the headline pane when viewing the full-text of a particular story, you doing the same from anywhere in the story pane. The News window can be filtered by symbol – so as to view only stories relating to a particular symbol. If no symbol is entered in the symbol bar for filtering, then the News window will be in an “All Symbols” mode, from which users can view all stories currently being broadcast, as they are logged chronologically. At present, Dow Jones BroadTape (BT) and Comtex (CX) news sources are available for display.



## MDX (Market Data Extensions)

**MDX** is a window in Sterling Trader® Pro that enables you to view Market Imbalances, Opening Indications, Delays or Halts, and Trade Distribution Times. You can choose to view all 4 of these categories at the same time, individually, or in any combination. Please see the illustration below. You control these settings from the menu of the MDX window by clicking on **View → Settings**:

Time	Type	Sym	Message
15:40:21	Imb	TWX	MOC Imb Sell SVol=120,400
15:40:20	Imb	CD	MOC Imb Sell SVol=78,800 CorpAction=Ex-Dividend
15:40:18	Imb	LU	MOC Imb Buy BVol=145,700
15:40:18	Imb	EDS	MOC Imb Sell SVol=82,000
15:40:15	Imb	AWE	MOC Imb Buy BVol=202,600
15:40:14	Imb	NT	MOC Imb Buy BVol=144,000
15:40:13	Imb	XOM	MOC Imb Sell SVol=59,100
15:40:11	Imb	TXN	MOC Imb Buy BVol=77,900
15:40:09	Imb	BMV	MOC Imb Buy BVol=59,800
09:48:22	Hlt	CNFPt	Resume
09:47:08	Hlt	CNF	Resume
09:46:58	Hlt	PPR	Resume
09:46:54	Hlt	AGP	Resume
09:45:24	Ind	ROP	ITS Pre-Opening HighP=50.5 LowP=49.5
09:43:33	Hlt	AAP	Resume
09:43:17	Ind	ROP	ITS Pre-Opening HighP=51 LowP=50
09:41:39	Ind	SEO	ITS Pre-Opening HighP=13.6 LowP=13.1
09:41:15	Ind	ROP	ITS Pre-Opening HighP=51 LowP=50.5
09:40:59	Ind	IPR	ITS Pre-Opening HighP=26 LowP=25.5
09:39:45	Ind	ITP	ITS Pre-Opening HighP=0 LowP=0 Adj=Cancel
09:39:26	Ind	ROP	ITS Pre-Opening HighP=50.5 LowP=50
09:39:23	Ind	PPR	Price Indication HighP=8.4 LowP=7.4



## Alerts

**Alerts** in Sterling Trader® Pro is a window that enables you to set up custom alerts that will notify you of certain market pricing events that may occur with bid, ask or last prices. For instance, you can be notified when a stock's price reaches a new high or low; gains or loses a certain amount of pennies or points; or hits a pre-defined price point. The alerting device itself can be in the form of a pop-up notification message, a beep or custom sound.

E	Sym	Condition	Action	Comment
<input type="checkbox"/>	GE	Last price <= 30.64	Message	From "Listed" Group
<input checked="" type="checkbox"/>	LU	Last price <= 3.9	Message	From "Listed" Group
<input checked="" type="checkbox"/>	SIRI	Last price <= 3.4	Message	From "NASDAQ" Group
<input checked="" type="checkbox"/>	MSFT	Last price >= 25	Message	From "NASDAQ" Group

Time	Sym	Comment	Values
10:52:26	MSFT	From "NASDAQ" Group	L 25.800, C 0.350
10:51:54	GE	From "Listed" Group	L 30.640, C -0.060
10:51:49	MSFT	From "NASDAQ" Group	L 25.810, C 0.360
10:51:41	GE	From "Listed" Group	L 30.640, C -0.060
10:51:40	MSFT	From "NASDAQ" Group	L 25.810, C 0.360

## Sterling Trader® Pro Order Monitoring Tools



### Trading Monitor

**Trading Monitor** in Sterling Trader® Pro enables you to dynamically track, in real-time, the status of “All Orders,” “Open Orders,” “Executions” and “Executions by Date.” The level of detail disclosed in this window is substantial; there are 48 data fields available for display in the “All Orders” and “Open Orders” tabs, and 42 data fields available for display in the “Executions” and “Prior Date Executions” tabs. This level of detail will enable you to monitor, control and examine all your ordering and trading activity. The 4 separate views available for monitoring in the **Trading Monitor** window are reached by clicking on any of the 4 *View Selection* tabs found at the bottom left of the window. As was stated above, these are: All Orders, Open Orders, Executions, and Executions by Date. Below is an illustration of **Trading Monitor** in “All Orders” view mode:

Cxl	Time	Sym	Side	Qty	Exe Qty	Lvs Qty	Price	Status	Tif	Avg Exe P...	Acc
	11:03:02	JNJ	SSHRT	500	0	0	48.51	Canceled	DAY	0	JOS
X	10:59:51	MSFT	BUY	500	0	500	26.06	New	DAY	0	JOS
	10:59:02	EK	BUY	500	250	0	24.7	Canceled	DAY	24.7	JOS
	10:58:40	AAPL	BUY	500	250	0	22.44	Canceled	DAY	22.44	JOS
	10:55:21	HPQ	BUY	500	500	0	22.36	Filled	DAY	22.36	JOS
	10:55:07	HPQ	BUY	500	500	0	22.39	Filled	DAY	22.39	JOS
	10:54:46	HPQ	SSHRT	500	500	0	22.45	Filled	DAY	22.45	JOS
	10:54:25	HPQ	SSHRT	500	500	0	22.45	Filled	DAY	22.45	JOS
	10:53:59	CSCO	SELL	250	250	0	22.7	Filled	DAY	22.7	JOS
	10:52:33	CSCO	BUY	500	500	0	22.58	Filled	DAY	22.58	JOS
	10:52:23	CSCO	BUY	250	250	0	22.59	Filled	DAY	22.59	JOS
	10:52:00	CSCO	BUY	500	500	0	23	Filled	DAY	23	JOS
	10:51:40	CSCO	SSHRT	500	500	0	22.57	Filled	DAY	22.57	JOS
	10:51:24	CSCO	SSHRT	500	500	0	22.57	Filled	DAY	22.57	JOS
	10:50:57	DIS	SELL	500	500	0	23.28	Filled	DAY	23.28	JOS
	10:49:29	DIS	BUY	500	500	0	23.22	Filled	DAY	23.22	JOS

CANCELED UR OUT: SSHRT 500 JNJ 48.51 DAY (NY/AM, JOSEPH-1) 16 Orders
 1 Open Orders

As is seen above, the **All Orders** view tab displays the Time, Symbol, Side, Quantity, Leaves Qty, Price, Executed Quantity, Account, Destination and Status for every order by default, including those executed and those still open. Then there are still many other fields available for monitoring, including Trader, Group, Date, Execution Broker, Sequence #, etc. These data fields are also available in the **Open Orders** view tab. Of particular interest is the **real-time activity** viewable in the **All Orders** view, where the “Status” indicator accurately reflects the state of an order throughout its various stages, such as “Sending,” “Pending New,” “New” or “Part Fill,” - until it is executed (“Filled”) or canceled (“Canceled”).

The example below illustrates how the display of the status of live sent orders transitions from “*Sending*” to “*Pending New*” to “*Filled*.” Note that the rows representing orders with the “*Sending*” or “*Pending New*” status are in Italics in order to visually indicate the order’s transitional status (see illustration below):

The screenshot shows the 'TRADERJOE - Trading Monitor' window with the 'Executions' tab selected. The table displays a list of orders for QQQ. The top row, representing the current order, is in italics and has a status of 'Sending'. The subsequent rows, representing previous orders, are in a standard font and have a status of 'Filled'.

Cxl	Time	Sym	Side	Qty	Exe Qty	Lvs Qty	Price	Status	Tif	Avg Exe P.
X	11:28:13	QQQ	BUY	500	0	500	35.46	<i>Sending</i>	DAY	
	11:27:12	QQQ	BUY	500	500	0	35.45	Filled	DAY	35.4
	11:25:36	QQQ	BUY	500	500	0	35.45	Filled	DAY	35.4
	11:25:13	QQQ	BUY	500	500	0	35.45	Filled	DAY	35.4
	11:20:51	QQQ	BUY	500	500	0	35.5	Filled	DAY	35.
	11:19:14	QQQ	BUY	500	500	0	35.5	Filled	DAY	35.
	11:15:04	QQQ	BUY	500	500	0	35.51	Filled	DAY	35.5

The screenshot shows the 'TRADERJOE - Trading Monitor' window with the 'Executions' tab selected. The top row, representing the current order, is in italics and has a status of 'Pending New'. The subsequent rows are in a standard font and have a status of 'Filled'.

Cxl	Time	Sym	Side	Qty	Exe Qty	Lvs Qty	Price	Status	Tif	Avg Exe P.
X	11:29:56	QQQ	BUY	500	0	500	35.44	<i>Pending New</i>	DAY	
	11:28:13	QQQ	BUY	500	500	0	35.46	Filled	DAY	35.4
	11:27:12	QQQ	BUY	500	500	0	35.45	Filled	DAY	35.4
	11:25:36	QQQ	BUY	500	500	0	35.45	Filled	DAY	35.4
	11:25:13	QQQ	BUY	500	500	0	35.45	Filled	DAY	35.4
	11:20:51	QQQ	BUY	500	500	0	35.5	Filled	DAY	35.
	11:19:14	QQQ	BUY	500	500	0	35.5	Filled	DAY	35.

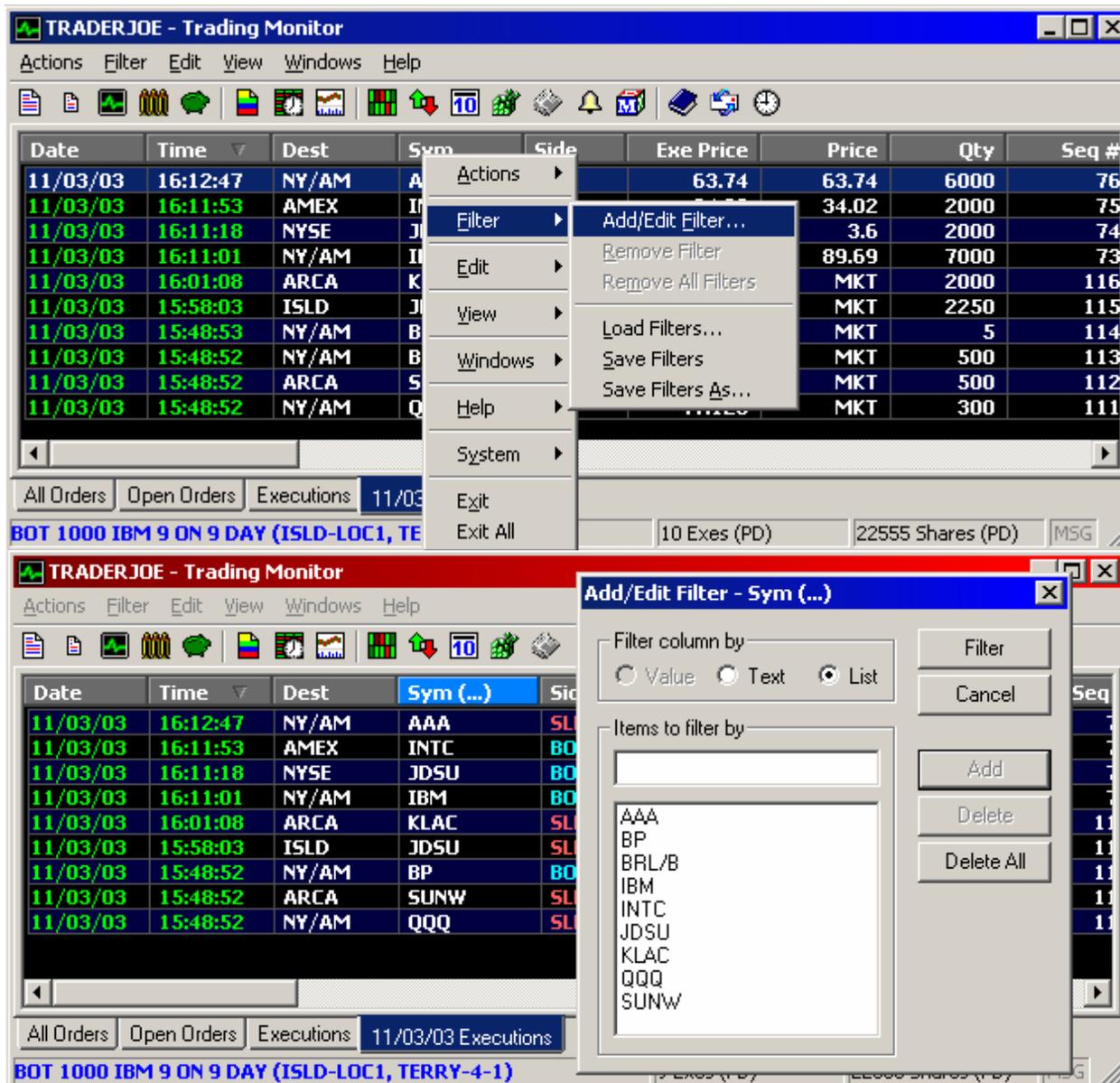
The screenshot shows the 'TRADERJOE - Trading Monitor' window with the 'Executions' tab selected. The top row, representing the current order, is in italics and has a status of 'New'. The subsequent rows are in a standard font and have a status of 'Filled'.

Cxl	Time	Sym	Side	Qty	Exe Qty	Lvs Qty	Price	Status	Tif	Avg Exe P.
X	11:31:09	QQQ	BUY	500	0	500	35.45	<i>New</i>	DAY	
	11:30:58	QQQ	BUY	500	500	0	35.45	Filled	DAY	35.4
	11:29:56	QQQ	BUY	500	500	0	35.44	Filled	DAY	35.4
	11:28:13	QQQ	BUY	500	500	0	35.46	Filled	DAY	35.4
	11:27:12	QQQ	BUY	500	500	0	35.45	Filled	DAY	35.4
	11:25:36	QQQ	BUY	500	500	0	35.45	Filled	DAY	35.4
	11:25:13	QQQ	BUY	500	500	0	35.45	Filled	DAY	35.4

At the time of this activity the display of the order status immediately switches from the **Open Orders** view to the **Executions** view (if the order is filled) or remains in the **Open Orders** view (if the order is canceled or partially filled). Every order continues to be displayed in the **All Orders** view, regardless of whether its status changes to **filled**, **partially filled**, or **canceled**. The **Executions** and **Prior Date Executions** tab views, in addition to most of the data fields just noted above, offer other data fields such as Execution Price, Clear, ECN Fee, Specialist, Possible Duplicate, Order Date, Order Time, Order Received ID, and others. To examine a complete list of all data fields available, simply click on **View** → **Settings** from the Trading Monitor menu and select the “Columns” tab. From here you will find four scrolling lists of data fields, one for each of the four tabs.

## Filtering Data

You select the data fields you want to view from the *Columns* tab of the **View → Settings** menu item. In addition to viewing the data fields themselves, there are further settings that control the manner in which the data fields are displayed. You can **Sort** and **Filter** data by any column. You **Sort** by clicking on a column heading, and you **Filter** by right-clicking on a column heading, then selecting **Filter → Add/Edit Filter** from the pop-up menu that follows. From there, you are presented with a dialog box of filtering options: filtering by text, numerical values, or by pull-down list – depending upon the type of data field you wish to filter by. You can **Save** filters or **Load** filters that were previously saved, from the **Filter** menu item of the **Trading Monitor** window. Then from the *General* tab of the **View → Settings** menu item, you can further customize the display settings of your **Trading Monitor** with the following options: “Save sort upon exiting,” “Restore applied filter when re-opening window,” and “Use the same file name when exporting data.” Please refer to the following images for further illustration of filter selection:



Each of the four views in the **Trading Monitor** window has drill-down capabilities which can display in detail the complete Order History for any given trade or order. Any of these detail screens can be immediately accessed by “drilling-down” or double-clicking on any row displaying a particular trade. See below for an example of an Order History detail window:

Date/Time	Message
11/10/03 11:02:18	CANCELED UR OUT: BUY 500 AAPL 22.44 DAY (ISLD, JOSEPH-13-1)
11/10/03 11:02:18	CONFIRM (JOSEPH-16-1): ExchCOrdId=DEM 1497, ExchOrderId=DEM 1497
11/10/03 11:02:18	CXL BUY 500 AAPL 22.44 DAY (ISLD, JOSEPH-16-1)
11/10/03 10:58:40	BOT 250 AAPL 22.44 ON 22.44 DAY LVS 250 (ISLD-LOC1, JOSEPH-13-1)
11/10/03 10:58:40	CONFIRM (JOSEPH-13-1): ExchCOrdId=DEM 1494, ExchOrderId=DEM 1494
11/10/03 10:58:40	BUY 500 AAPL 22.44 DAY (ISLD, JOSEPH-13-1)

**Note - Canceling Orders:** Orders can be canceled from the **Trading Monitor** window without difficulty, by utilizing any one of the following methods:

1. Using the **Esc** key, which cancels the *last order* sent.
2. Using the **Alt + X** keystroke, which cancels a *specific order*.
3. By clicking on the red **Cxl (X)** button, displayed in the Cxl column, when that column has been selected for display in “Trading Monitor View Settings.” This cancels a *specific order*.
4. From the Trading Monitor **Menu Bar**: By first selecting an order row, then by clicking **Actions → Cancel** or **Actions → Cancel All**.
5. By **right-clicking** on an order row in the Trading Monitor window; this pulls up the equivalent to the **Actions** pull-down menu. Then select either the **Cancel** or **Cancel All** commands. If so desired, you can cancel all currently listed open orders in this manner, while right-clicking on a single order line in the Trading Monitor window.

These cancel functions can be performed from either the “All Orders” or “Open Orders” screen views.

**Also – Changing Orders:** Orders can be changed from the **Trading Monitor** window in much the same manner of ease as they are canceled:

1. By using the **Alt+Q** or **Alt+P** keystrokes, which pop open the **Order Change** window in either the “Change Quantity” or “Change Price” auto load modes.
2. From the Trading Monitor **Menu Bar**: By first selecting an order row, then by clicking **Actions → Change**. This pops open the **Order Change** window.
3. By **right-clicking** on a particular order row in the Trading Monitor window; this pulls up the equivalent to the **Action** pull-down menu. Then select the **Order Change** window.

The Trading Monitor window within **Sterling Trader® Pro** is easily accessed from the Main Menu by selecting the following menu path of: **Windows → Trading Monitor**.



### Trade Summary

**The Trade Summary** window offers a concise, simplified analysis of daily trading activity on a “Symbol / Side” basis. At a glance you are able to see the **Average Price** and **Total Cost** per side (Buy, Sell, Sell Short) for each symbol traded. This window is split into 2 views: “Symbol Summary” at the top and “Side Summary” at the bottom. The “Symbol Summary” pane organizes the trader’s daily trading information by “Account”, “Side”, “Symbol”, “Shares”, “Average Price” and “Total Cost”. The “Side Summary” pane arranges the trader’s information by “Side”, “Total Shares” and “Total Cost” only. This window can be filtered by Account. You will find the **Trade Summary** window most useful for calculating at a glance how your buys and sells are “matching up” in the current trading day. Please refer to the following page for an illustration of its utility:

Acct (JOSEPH)	Side	Sym	Shares	Avg Price	Ttl Cost
JOSEPH	B	AMR	1000	6.7200	6,720.00
JOSEPH	S	AMR	1000	6.7700	6,770.00
JOSEPH	B	BAC	100	44.9800	4,498.00
JOSEPH	S	BAC	100	47.1250	4,712.50
JOSEPH	B	BJS	100	48.4800	4,848.00
JOSEPH	B	BK	100	31.1000	3,110.00
JOSEPH	S	BK	100	47.1250	4,712.50
JOSEPH	B	DELL	1000	35.7900	35,790.00
JOSEPH	S	DELL	1000	35.8100	35,810.00
JOSEPH	B	HPQ	1500	18.2700	27,405.00
JOSEPH	S	HPQ	1500	18.2300	27,345.00
JOSEPH	B	INTC	300	20.7900	6,237.00
JOSEPH	B	KRB	400	24.3500	9,740.00
JOSEPH	S	KRB	400	24.3500	9,740.00
JOSEPH	B	MMM	1000	76.1200	76,120.00
JOSEPH	SS	MMM	1000	76.2300	76,230.00

Side	Ttl Shares	Ttl Cost
B	7200	187,725.00
S	6000	104,892.00
SS	1000	76,230.00
Total	14200	



## Activity Log

**Activity Log** provides a real-time monitoring tool for daily trading activity occurring within Sterling Trader® Pro. It enables a user to review all of their individual trades in detail, on a transaction-by-transaction basis for the current day. It provides drill-down specificity that discloses precise information relating to the order's history. This includes a detailed log of all messages both sent to, and received back from, the order destinations used. These messages consist of order requests sent from the user's computer, as well as the "confirm" and order "execution" messages received back from the order destinations used – ECNs and exchanges alike. The information covered is for all trades executed in the current trading day. The order history data provided here includes the messages sent to and from the user's terminal to the exchanges and ECNs, including the following information: **Date**, **Time-Stamp** and **Exchange Order I.D.** The following are a couple of examples of **Activity Log** windows; the first one illustrates "drilling-down" for detailed order history:

This is an example of "Order History" detail; it is activated by "drilling-down" on the log of a trade as displayed from the row on the **Activity Log** window. This trade was transacted at **13:53:51**:

Time	Message
13:53:51	SLD SHRT 250 AAPL 22.1 ON 22.1 DAY LVS 250 (ISLD-LOC1, JOSEPH-47-1)
13:53:51	CONFIRM (JOSEPH-47-1): ExchCLOrdId=DEM 1545, ExchOrderId=DEM 1545

Date/Time	Message
11/10/03 13:54:29	REPLACED UR OUT: SSHRT 500 AAPL 22.1 DAY (ISLD, JOSEPH-47-1)
11/10/03 13:54:29	CONFIRM (JOSEPH-48-1): ExchCLOrdId=DEM 1546, ExchOrderId=DEM 1546
11/10/03 13:54:29	SSHRT 600 AAPL 22.15 DAY (ISLD, JOSEPH-48-1) CXL SSHRT 500 AAPL 22.1 DAY (JOSEPH-47-1)
11/10/03 13:53:51	SLD SHRT 250 AAPL 22.1 ON 22.1 DAY LVS 250 (ISLD-LOC1, JOSEPH-47-1)
11/10/03 13:53:51	CONFIRM (JOSEPH-47-1): ExchCLOrdId=DEM 1545, ExchOrderId=DEM 1545
11/10/03 13:53:51	SSHRT 500 AAPL 22.1 DAY (ISLD, JOSEPH-47-1)

See the following example of a list of trade logs from the **Activity Log** window:

TRADERJOE - Activity Log	
Actions Edit View Windows Help	
Time	Message
09:25:10	SELL 26 GG 11.75 DAY (NY/AM, ACCTDEMO-58-9)
09:25:10	SLD 57 PDG 15.31 ON 15.31 DAY (NY/AM-LOC1, ACCTDEMO-57-9)
09:25:10	CONFIRM (ACCTDEMO-57-9): ExchClOrdId=DME 5489, ExchOrderId=DME 5489
09:25:10	SLD 60 NEM 40.55 ON 40.55 DAY (NY/AM-LOC1, ACCTDEMO-56-9)
09:25:10	CONFIRM (ACCTDEMO-56-9): ExchClOrdId=DME 5488, ExchOrderId=DME 5488
09:25:10	SLD 24 FCX 0.01 ON 0.01 DAY (NY/AM-LOC1, ACCTDEMO-55-9)
09:25:10	SELL 57 PDG 15.31 DAY (NY/AM, ACCTDEMO-57-9)
09:25:10	CONFIRM (ACCTDEMO-55-9): ExchClOrdId=DME 5487, ExchOrderId=DME 5487
09:25:10	SLD 14 MDG 8.99 ON 8.99 DAY (NY/AM-LOC1, ACCTDEMO-54-9)
09:25:10	SELL 60 NEM 40.55 DAY (NY/AM, ACCTDEMO-56-9)
09:25:10	CONFIRM (ACCTDEMO-54-9): ExchClOrdId=DME 5486, ExchOrderId=DME 5486
09:25:10	SELL 24 FCX 0.01 DAY (NY/AM, ACCTDEMO-55-9)
09:25:10	SLD 31 AU 33.53 ON 33.53 DAY (NY/AM-LOC1, ACCTDEMO-53-9)
09:25:10	SELL 14 MDG 8.99 DAY (NY/AM, ACCTDEMO-54-9)
09:25:10	CONFIRM (ACCTDEMO-53-9): ExchClOrdId=DME 5485, ExchOrderId=DME 5485
09:25:10	SLD 74 ABX 20.66 ON 20.66 DAY (NY/AM-LOC1, ACCTDEMO-52-9)
09:25:10	SELL 31 AU 33.53 DAY (NY/AM, ACCTDEMO-53-9)
09:25:10	CONFIRM (ACCTDEMO-52-9): ExchClOrdId=DME 5484, ExchOrderId=DME 5484
09:25:10	SELL 74 ABX 20.66 DAY (NY/AM, ACCTDEMO-52-9)
09:25:01	BOT 32 DROOY 47.125 ON MKT DAY (ARCA-LOC1, ACCTDEMO-51-9)
09:25:01	CONFIRM (ACCTDEMO-51-9): ExchClOrdId=DME 5483, ExchOrderId=DME 5483
09:25:01	BOT 48 KGC 47.125 ON MKT DAY (NY/AM-LOC1, ACCTDEMO-50-9)
09:25:01	CONFIRM (ACCTDEMO-50-9): ExchClOrdId=DME 5482, ExchOrderId=DME 5482
09:25:01	BOT 68 GFI 47.125 ON MKT DAY (NY/AM-LOC1, ACCTDEMO-49-9)
09:25:01	CONFIRM (ACCTDEMO-49-9): ExchClOrdId=DME 5481, ExchOrderId=DME 5481
09:25:01	BUY 32 DROOY MKT DAY (ARCA, ACCTDEMO-51-9)
09:25:01	BOT 36 HMY 47.125 ON MKT DAY (NY/AM-LOC1, ACCTDEMO-48-9)
09:25:01	BUY 48 KGC MKT DAY (NY/AM, ACCTDEMO-50-9)
09:25:01	CONFIRM (ACCTDEMO-48-9): ExchClOrdId=DME 5480, ExchOrderId=DME 5480
09:25:01	BUY 68 GFI MKT DAY (NY/AM, ACCTDEMO-49-9)
09:25:01	BUY 36 HMY MKT DAY (NY/AM, ACCTDEMO-48-9)
09:25:01	BOT 26 GG 47.125 ON MKT DAY (NY/AM-LOC1, ACCTDEMO-47-9)
09:25:01	CONFIRM (ACCTDEMO-47-9): ExchClOrdId=DME 5479, ExchOrderId=DME 5479
09:25:01	BOT 57 PDG 47.125 ON MKT DAY (NY/AM-LOC1, ACCTDEMO-46-9)
09:25:01	CONFIRM (ACCTDEMO-46-9): ExchClOrdId=DME 5478, ExchOrderId=DME 5478
09:25:01	BOT 60 NEM 47.125 ON MKT DAY (NY/AM-LOC1, ACCTDEMO-45-9)
09:25:01	CONFIRM (ACCTDEMO-45-9): ExchClOrdId=DME 5477, ExchOrderId=DME 5477
09:25:01	BOT 24 FCX 47.125 ON MKT DAY (NY/AM-LOC1, ACCTDEMO-44-9)
09:25:01	CONFIRM (ACCTDEMO-44-9): ExchClOrdId=DME 5476, ExchOrderId=DME 5476

## Sterling Trader® Pro Position Monitoring Tools



### Position Summary

**Position Summary** in Sterling Trader® Pro is a window that enables the user to comprehensively monitor their trading positions. Positions are summarized by Account, and Accounts can be monitored by the following 32 data fields: Sym (Symbol), Acct (Account), Qty Bot, Qty Sld, Pos, \$Unrealized, \$Realized, Trades, \$Bot, \$Sld, Opening Position, \$Total P/L, Last, Change, Group, OPP, PosAvgPrc, Qty SLng, Qty SShrt, \$Sld Lng, \$Sld Shrt, AEP Bot, AEP Sld, AEP SLng, AEP SShrt,

Total Qty, \$Comm, \$Net P/L, Bullets, Conver, Hedges, P/L/Shr.

See the example on the following page of the main window of **Position Summary**:

Sym	Acct	Pos	\$Unreal	\$Real	\$Total P/L	P/L/Shr	\$Net P/L	AEP Bot
DIS	JOSEPH	0	0.00	30.00	30.00	0.00	30.00	23.2200
CSCO	JOSEPH	0	0.00	(192.50)	(192.50)	0.00	(192.50)	22.7500
HPQ	JOSEPH	0	0.00	75.00	75.00	0.00	75.00	22.3750
AAPL	JOSEPH	500	(37.50)	(85.00)	(122.50)	-0.07	(122.50)	22.2233
EK	JOSEPH	(500)	17.50	(40.00)	(22.50)	0.04	(22.50)	24.7000
QQQ	JOSEPH	7000	(685.00)	0.00	(685.00)	-0.10	(685.00)	35.4779
RHI	JOSEPH	(500)	(15.00)	0.00	(15.00)	-0.03	(15.00)	0.0000
AMZN	JOSEPH	500	10.00	0.00	10.00	0.02	10.00	52.3300

REPLACED UR OU Pos: 7500 Total Qty: 16000 \$Real: (212.50) \$Unreal: (715.00) MSG

**Position Summary** is a window that, much like **Trading Monitor**, enables users to “drill down” (by double-clicking on that particular position’s row) in order to view specific trades that comprise the account’s position, including the time-stamp of each trade, the ECN or Exchange the trade routed through, the Tif, etc. For an example of how this drill-down detail works in **Position Summary**, look at the following two illustrations (immediately below and on next page):

Time	Sym (CSCO)	Side	Qty	Exe Price	Acct (JOSEPH)	Dest	Date	Price	Tr
10:54:00	CSCO	SLD	250	22.7	JOSEPH	ISLD	11/10/03	22.7	TR
10:52:33	CSCO	BOT	500	22.58	JOSEPH	ISLD	11/10/03	22.58	TR
10:52:23	CSCO	BOT	250	22.59	JOSEPH	ISLD	11/10/03	22.59	TR
10:52:00	CSCO	BOT	500	23	JOSEPH	ISLD	11/10/03	23	TR
10:51:40	CSCO	SLD SHRT	500	22.57	JOSEPH	ISLD	11/10/03	22.57	TR
10:51:24	CSCO	SLD SHRT	500	22.57	JOSEPH	ISLD	11/10/03	22.57	TR



Drilling down on 10:54:00 to show Order History detail

Above: An illustration of the “Order History” detail window within **Position Summary**, logging the transaction executed at **10:54:00**.

In addition, the **Position Summary** window also provides **Order Entry capability** - one of five (5) such windows in Sterling Trader® Pro from which orders can be sent. The other four are: **Stock Watch**, **Level I Order Entry**, **Level II Order Entry** and **Mini Order Entry**. Orders can be sent from the **Position Summary** window by *right-clicking* on the row containing any given symbol’s position; a pull-down menu appears, from which one can choose to Buy, Sell or Sell Short that particular equity. Other choices include **Covering All**, or some portion of one’s position: there are numerous options available for doing this, including the following: All, All @ MKT, Half, Selected @ MKT (All, 25% 50%, 75%), All Longs, All Shorts. In making one of these selections the user is then taken to a **Position Summary Order Entry** detail window, from where the order is then placed. There are also **6 Hot Keys** that can be used in this window to quickly send individual orders or transact multiple orders. These are: **Alt+B**(Buy), **Alt+S**(Sell), **Alt+T**(Sell Short), **Alt+V**(Cvr All), **Alt+L**(Cvr All Long), **Alt+H**(Cvr All Short). As with right-clicking, these 6 Hot Key selections either take the user to the **Position Summary Order Entry** detail window, or open up a notification box from which multiple orders can be transacted.

Looking at the following illustrations (see below), you can see how to send an order from an active **Position Summary** window. First you access the **Position Summary Order Entry** detail window - by *right-clicking* on the symbol and selecting the desired action: **Cover**, **Buy**, **Sell** or **Short**. In this example, we will “Cover” or Sell Half of the position, using the following technique to send the order from the **Position Summary Order Entry** detail window, as shown:

**Note:** The **Position Summary Order Entry** detail window is similar in appearance and functionality to the **Level I Order Entry** window in *Quick View mode*.

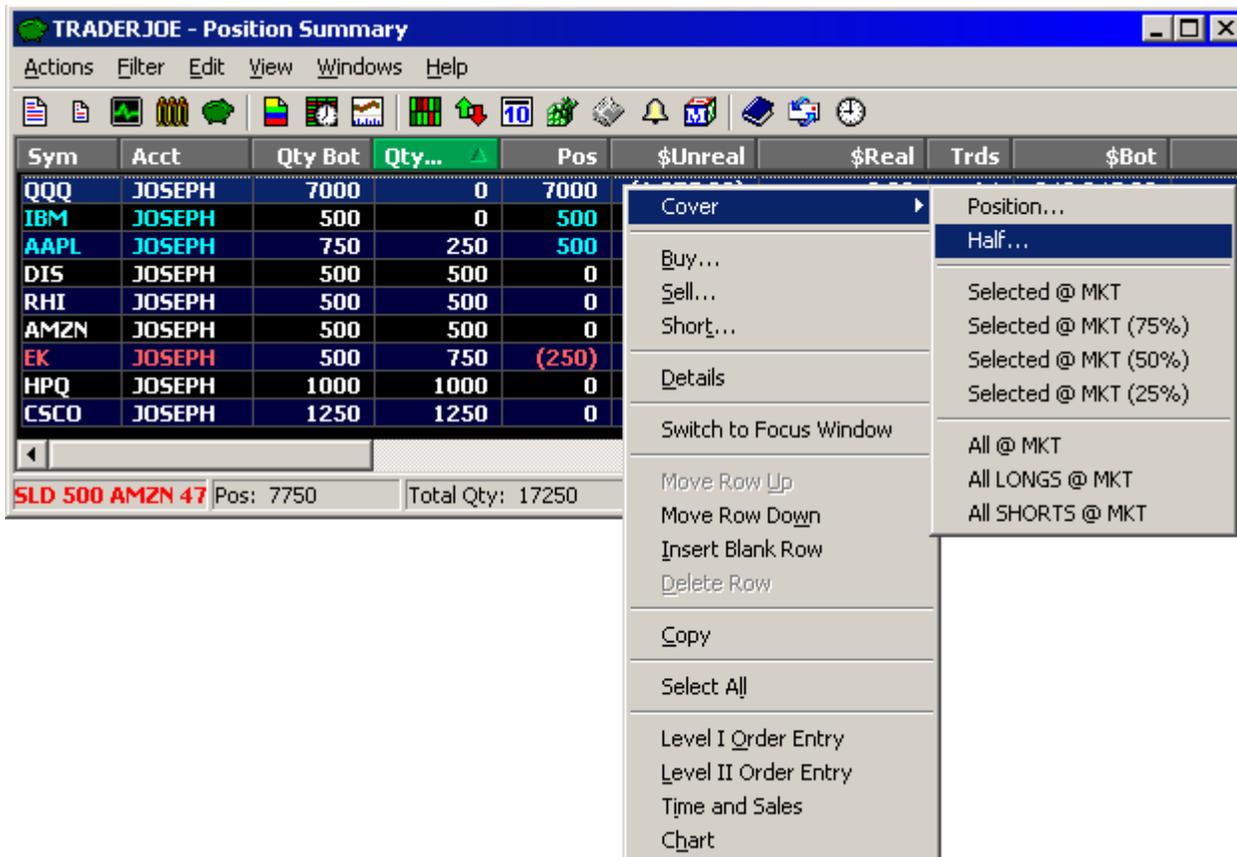
Right-Clicking on the Row Displaying QQQ Position of 7000 Shares...

Sym	Acct	Qty Bot	Qty...	Pos	\$Unreal	\$Real	Trds	\$Bot
QQQ	JOSEPH	7000	0	7000	(2,015.00)	0.00	14	248,345.00
IBM	JOSEPH	500	0	500	(110.00)	0.00	1	45,060.00
AAPL	JOSEPH	750	250	500	(107.50)	(85.00)	4	16,667.50
DIS	JOSEPH	500	500	0	0.00	30.00	2	11,610.00
RHI	JOSEPH	500	500	0	0.00	(11,777.50)	2	23,562.50
AMZN	JOSEPH	500	500	0	0.00	(2,602.50)	2	26,165.00
EK	JOSEPH	500	750	(250)	40.00	(5,681.25)	5	17,956.25
HPQ	JOSEPH	1000	1000	0	0.00	75.00	4	22,375.00
CSCO	JOSEPH	1250	1250	0	0.00	(192.50)	6	28,437.50

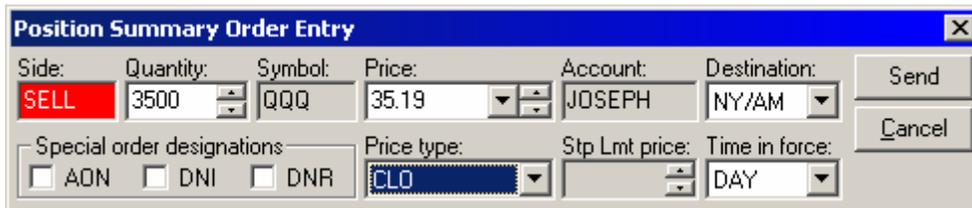
SLD 500 AMZN 47 Pos: 7750 Total Qty: 17250 \$Real: (20,233.75) \$Unreal: (2,192.50) MSG

(See Next Page):

Position Summary Order Entry Detail window appears, after right-clicking and selecting “Cover”:



From here, you request to **Cover** → **Half...** of the Position “QQQ” (7000 shares)...



The above is what the **Position Summary Order Entry detail window** looks like.

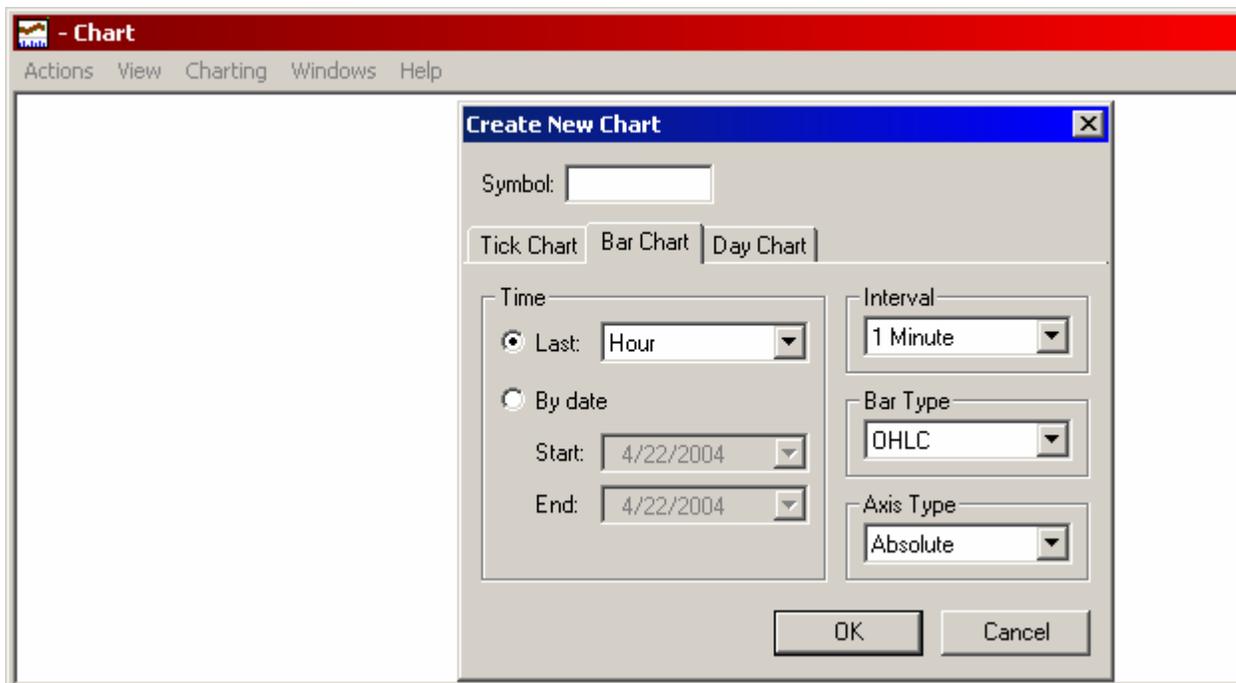
## Sterling Trader Pro® Charting Package



### Chart

**Chart** is an exciting new add-on package offered by Sterling Trader® Pro. It enables users to visually plot market trends in **Tick**, **Bar** and **Daily Chart** formats using a wide variety of time-period increments, including real-time and historical data. It also offers a broad range of Technical Studies (11 at present) that users can customize to further enhance their analytical advantage.

**Opening a Chart:** There are a variety of ways to open a **Chart** in Sterling Trader® Pro. The first time you log-in to your Chart-enabled package, you are presented with a pop-up window called **Create a New Chart**. By default a **Tick Chart** for the *Last 5 Minutes* is ready to be loaded; all that is required of you is to type-in the symbol you want to display. This default time period can be easily changed by clicking on the pull-down menu labeled *Tick Time: Today or Previous Days*. Other Tick Time increments available are: *Last 10 Minutes*, *Last 30 Minutes*, *Last 1 Hour*, *Last 4 Hours* and *Full Day*. Clicking on the **Chart Icon** from the Toolbar of the Main Menu of Sterling Trader® Pro is another way of opening a new instance of a **Chart** window; a third way is by simply clicking on **Windows → Chart** from the Main Menu of Sterling Trader® Pro (see the examples below):



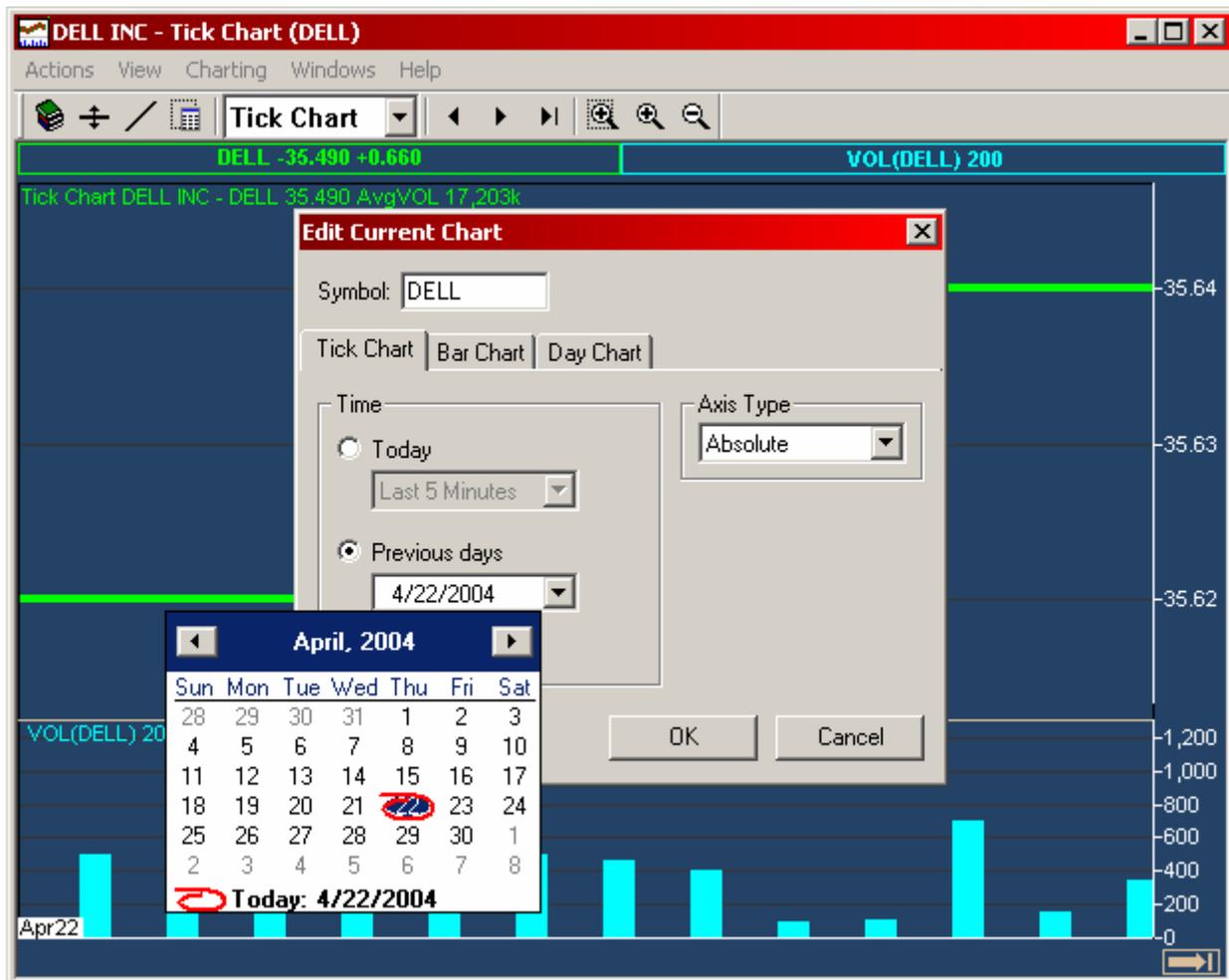
**Selecting a Chart Type:** There are several ways to select a *Chart Type* in Sterling Trader® Pro: First, after entering the desired symbol and thus activating the Chart Toolbar, locate the *Chart Type* scroll-down selection box found on the right side of the Toolbar. Clicking on the down-arrow reveals the three available *Chart Types*, which are **Tick**, **Bar** and **Daily Charts** (see example below):



Other ways of selecting a *Chart Type* are as follows: from the Menu Bar of the **Chart** window, click **Actions** → **Edit Chart**; this takes you to the *Edit Current Chart* pop-up window. This window is essentially the same as the *Create New Chart* pop-up window, the only difference being that this *Edit Current Chart* pop-up window already has a symbol assigned to it; the *Create New Chart* pop-up window is blank. From here you click on one of the *Chart Type* tabs. If it is a **Tick Chart**, then the same Time Periods are available as with the *Create New Chart* screen: *Last 5 Minutes*, *Last 10 Minutes*, *Last 30 Minutes*, *Last 1 Hour*, *Last 4 Hours* and *Full Day* (for *Today*). To display a **Tick Chart** for the *Previous Days* Time Period, you first select that radio-button; then you click on the down arrow alongside of the date displaying from the scroll-down box. This produces a *pop-up calendar* from which you can select a date (see the illustration at the top of p. 22). Again, if a **Chart** window already has a symbol assigned to it, then from the Menu Bar of the **Chart** window you can click on **Charting Chart Type**; from there you can select either a **Tick** or **Bar Chart**. This menu choice functions in the same manner as the *Chart Type* scroll-down selection box at the right side of the Toolbar - insofar as *Chart Type* selection is concerned.

**Tick Chart – Selecting:** After a *Tick Chart* has been selected in one of the ways described above, there are additional parameters to be considered in determining the scope and display of the **Tick Chart**. These parameters are reached by clicking **Actions** → **Edit Chart** from the Menu Bar of the **Chart** window. This brings you to the *Edit Current Chart* pop-up window mentioned above. From there you select a Time Period either for *Today* (Current Day) or for *Previous Days*. If *Today* is chosen, then the Tick

begins with the current heartbeat and extends back as far as you want it to go: *Last 5 Minutes*, *Last 10 Minutes*, *Last 30 Minutes*, *Last 1 Hour*, *Last 4 Hours* and *Full Day*. By default, the Tick will always begin with the current heartbeat, unless you specify otherwise (we will show how this is done in a moment). Here is an illustration showing how the different Time Periods can be selected:

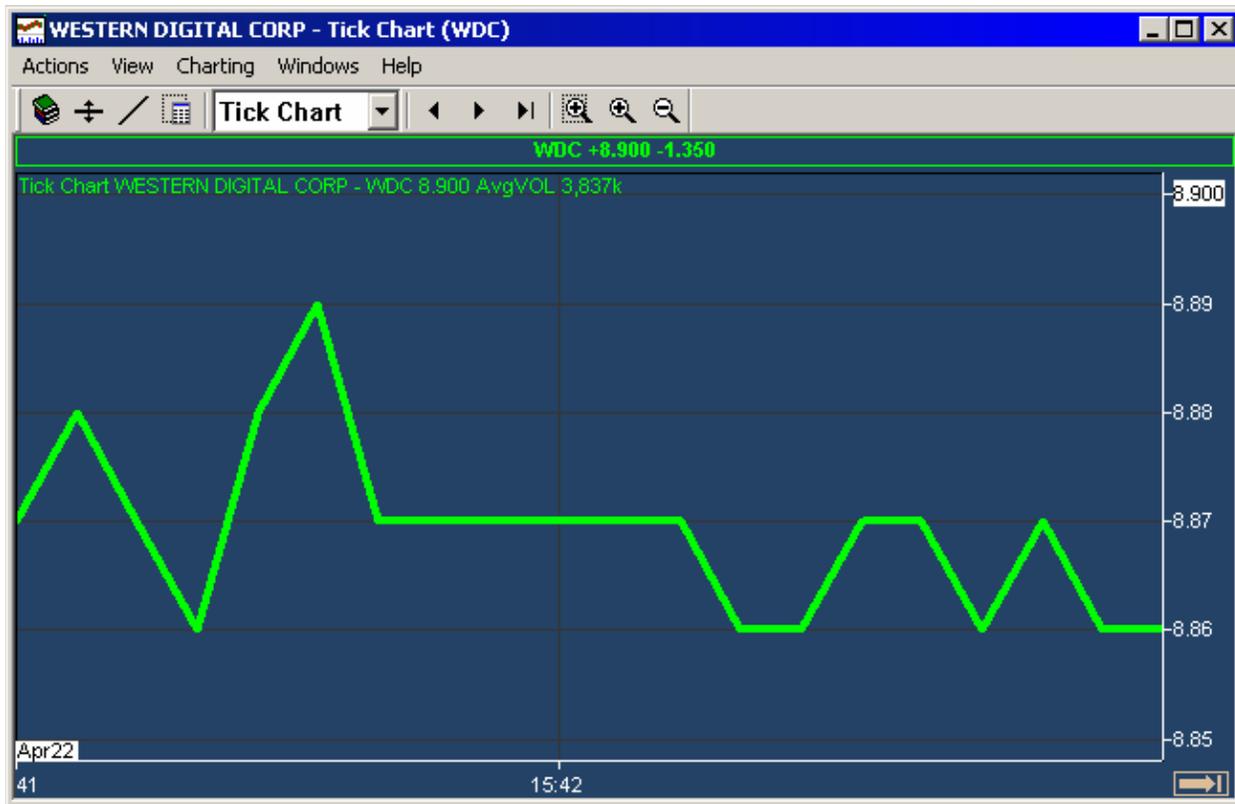


If you choose to display the Tick data for Previous Days, the Tick Chart will display *that previous day's* entire Tick data. Just *how* this Tick data is to be displayed will be covered in the following section.

**Tick Chart – Display Features:** There are two navigation functions that give users full control over how the Tick data will be displayed: They are called “Zooming” (either in or out) and “Scrolling” (either left or right). Zooming determines just how much Tick data is to be plotted and displayed on a Tick Chart at a given time; the Ticks can be packed together densely, or set apart to display sparsely. It is the zooming feature that controls this very important display function. Working in conjunction with the zooming function is the scrolling function. The scrolling function determines whether you are proceeding “back in time” chronologically (i.e. left) or proceeding “forward” chronologically (i.e. right). At the top of p. 23 is an example of “zooming-in” all the way to see Tick data sparsely plotted to display a minute or two of actual Ticks. If you “zoom-out” you will see Tick data packed together tightly, revealing more of a trend and covering a greater time period. In the middle of p. 23 is an example of “zooming-out” all the way to see Tick data packed tightly together, covering a much wider chronological range of Ticks. Therefore, much more of a price pattern can be revealed.

**Tick Chart – Toolbar Features:** To the right of the *Chart Type* scroll-down selection box at the right side of the Toolbar are Icons for the “Scrolling” “Zooming” display functions just described above: *Scroll Left*, *Scroll Right*, *Scroll to End*; and, *Select Zoom Region*, *Zoom In*, *Zoom Out*. Other Toolbar selections included are: *Insert Study*, *Insert Horizontal Line*, *Insert Drawing Line*, *Select Chart Data*.

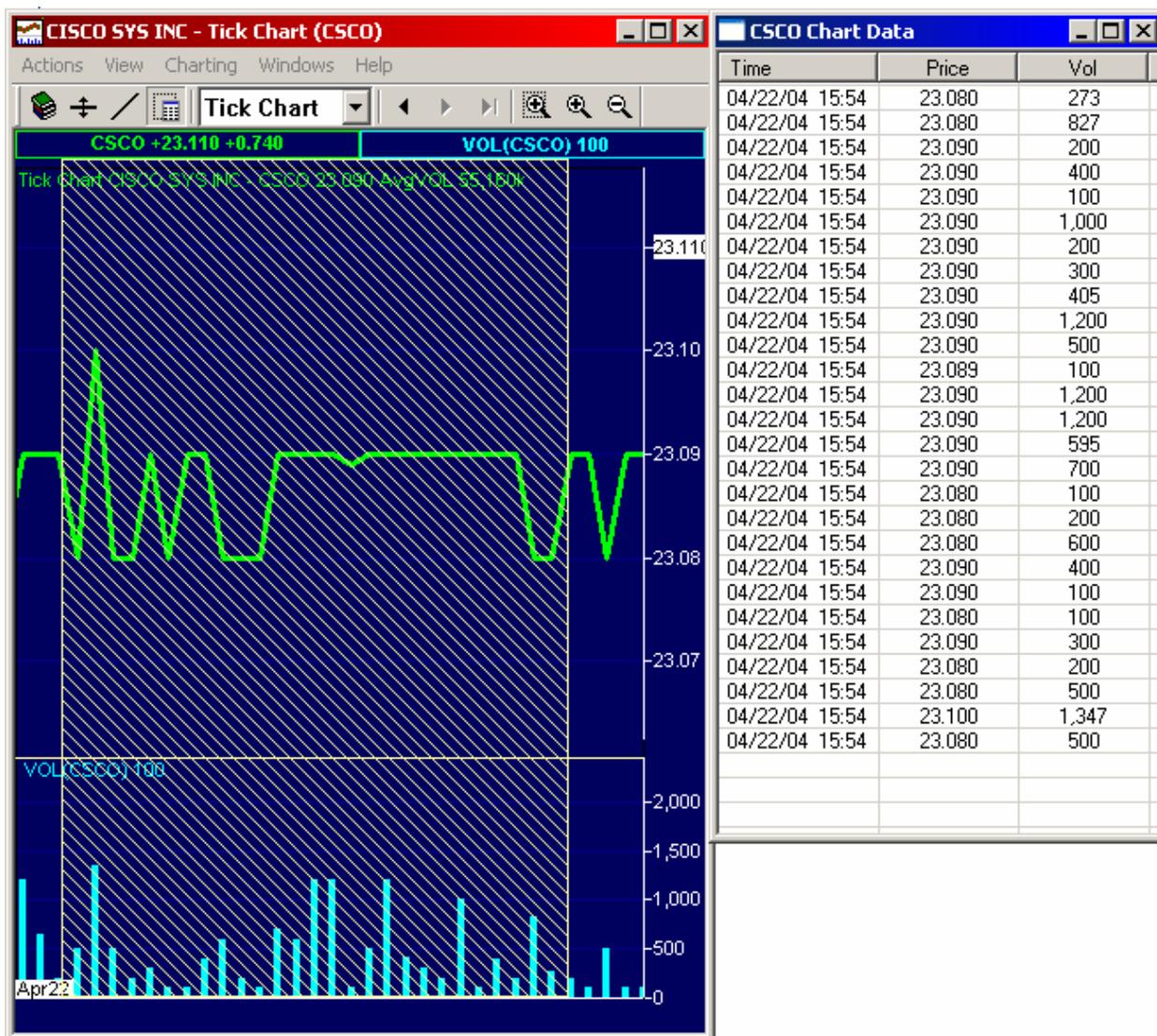
Here is an example of “Zooming-In” all the way to see sparsely plotted Tick data in detail:



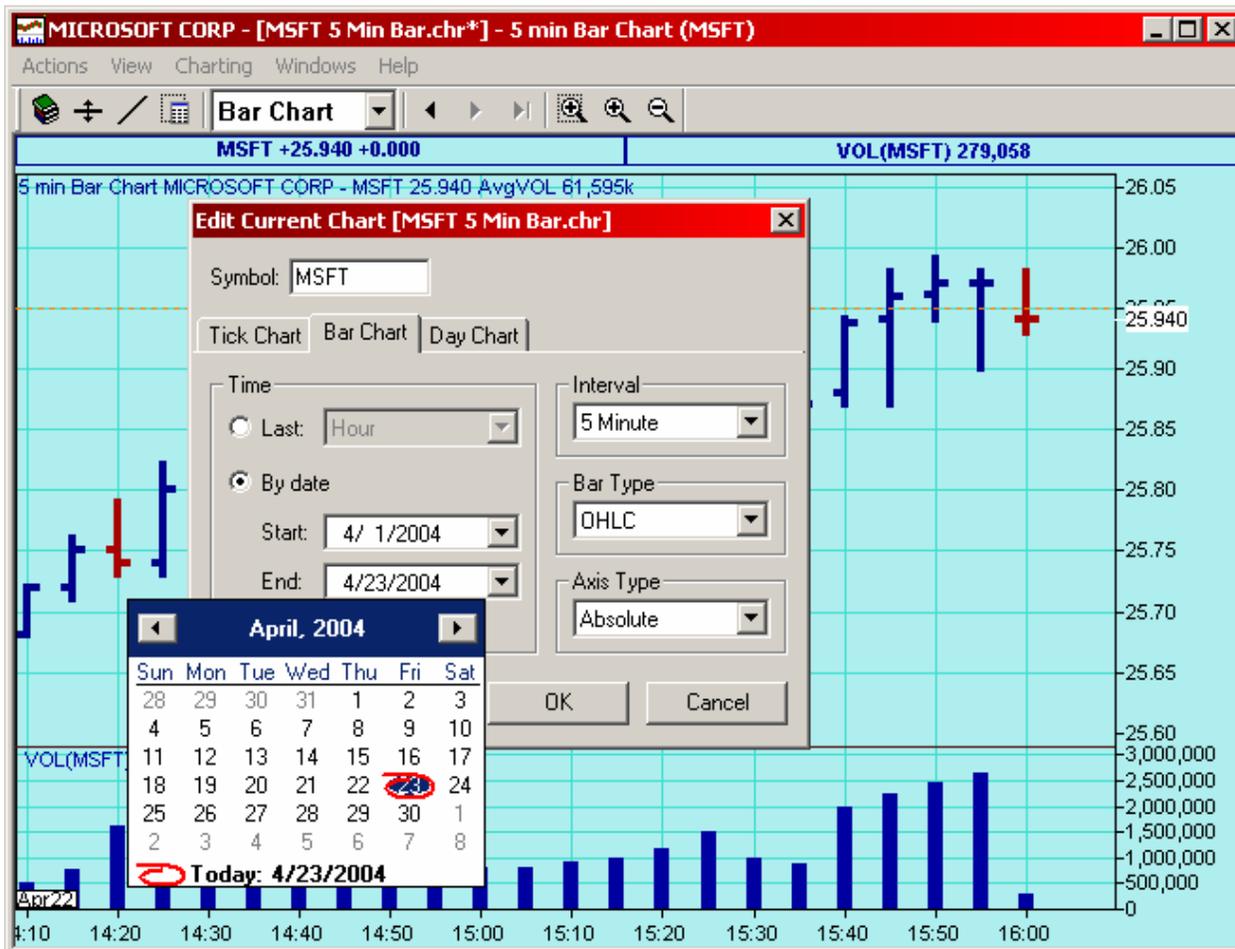
Here is an example of “Zooming-Out” all the way to see Tick data densely packed together, revealing more of a price pattern:



**Tick Chart- Examining the Underlying Price Detail:** You can examine the Price Detail underlying the Ticks in two ways. From the Toolbar, click on the *Select Chart Data* Icon, then drag the mouse pointer over the area of the Tick Chart displaying the Ticks for which you want to see the underlying Price detail, and *select that area*. Click inside the “maze” that designates the selected area: You will now see Price and Volume data for every Tick in the selected area (see the example below):



**Bar Chart – Selecting:** After a *Bar Chart* has been selected - either from the Menu Bar of the **Chart** window or from the *Chart Type* scroll-down selection box at the right side of the **Chart** Toolbar - there are additional parameters to be considered in determining the scope and display of the **Bar Chart**. These parameters are reached by clicking **Actions** → **Edit Chart** from the Menu Bar of the **Chart** window. This brings you to the *Edit Current Chart* pop-up window. From there, you click on the *Bar Chart* tab where, on the left, you select a Bar “Time” (Period) that extends back from the current time (heartbeat) to any of these Prior Days “Time” Periods: *Last Hour*, *Last 4 Hours*, *Last Full Day*, *Last 2 Days*, *Last 3 Days*. By default, the **Bar Chart** always begins with the current heartbeat and extends back in time, unless otherwise specified. To display a **Bar Chart** for a Prior Days Time Period, you first select the *Start/End Date*: radio-button; then you click on the down arrow alongside of the dates displaying from the respective scroll-down boxes, labeled as *Start Date* and *End Date*. This produces a *pop-up calendar* from which you can select the specific *Start* and *End* dates (see the illustration at the top of the following page):



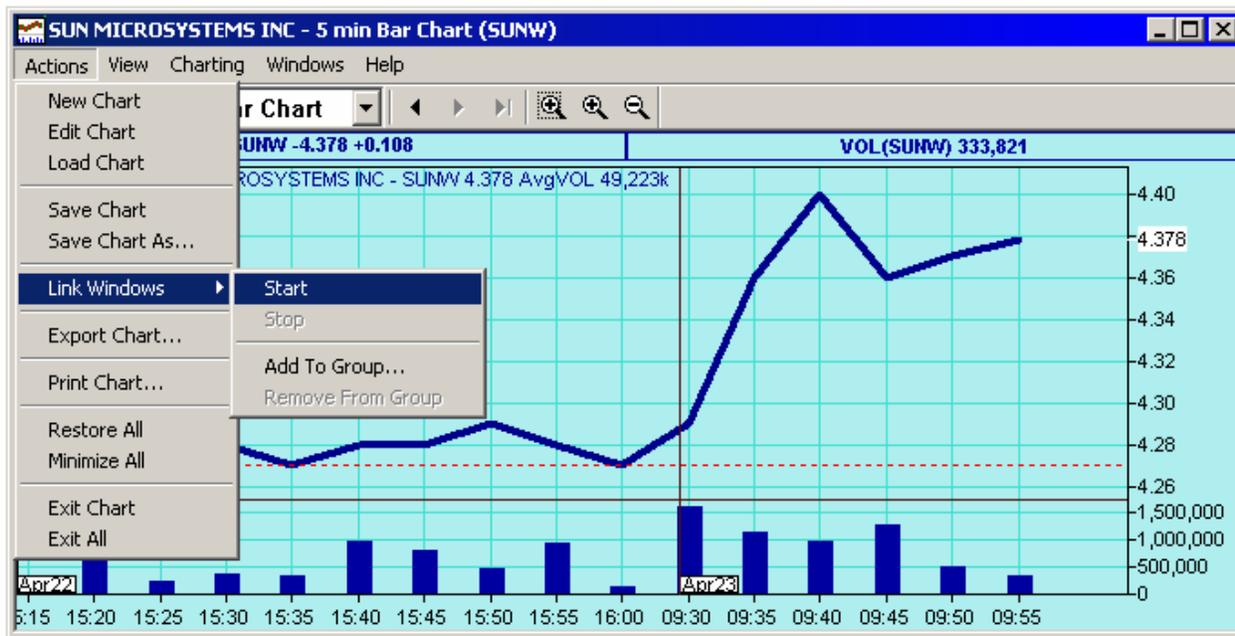
**Bar Chart – Display Features:** Located just to the right of the Bar “Time” (Period) selection area on the *Edit Current Chart* pop-up window is the Bar “Interval” scroll-down box (see the illustration above). The “Interval” scroll-down selection box adjusts the *Intervals of Time* which the displayed Bars are to represent. Bar Time “Intervals” available for display are 1-2-3-4-5-6, 10-12-15-20-30 and 60 Minutes. Located just below the Bar “Interval” scroll-down box is a “Bar Style” scroll-down box. Presently there are three available Bar Styles that can be displayed: *Candle Stick*, *OHLC* and *OpenClose*. The illustration above shows an *OHLC* Bar Style; the *Candle Stick* Bar Style is displayed below:



This illustration is an example of the *OpenClose* Bar Style:



**Bar Chart – Toolbar Features:** Besides setting-up *Time Periods* (controlling the scope of the Chart) and *Intervals of Time* (controlling the appearance and display of the Bar Styles), other important features of a Bar Chart’s purpose and utility need to be assigned. Almost all of these features can be selected right from the Chart Toolbar. As with the Tick Chart, to the right of the *Chart Type* scroll-down selection box on the Toolbar are icons for the “Scrolling” and “Zooming” display functions that have already been described: *Scroll Left*, *Scroll Right*, *Scroll to End*; and, *Select Zoom Region*, *Zoom In*, *Zoom Out*. These scrolling and zooming features work in essentially the same manner for Bar Charts as they do for the Tick Charts. To the left of the *Chart Type* scroll-down selection box on the Toolbar are other icons for selecting important features such as *Linking* (including two toggle icons: *Start Linking*, *Stop Linking*), *Insert Study*, *Insert Horizontal Line*, *Insert Drawing Line*, and *Select Chart Data*. The only feature controls which cannot be directly accessed from the Chart’s Toolbar are the following: Selecting the “Bar Type” as was described above (*Candle Stick*, *OHLC*, *OpenClose*), adjusting the *Intervals of Time* which the Bars will represent, and determining how one wants to display the “Active Data Window” (*Always*, *Mouse Click*, *Never*). These features can only be accessed from the Chart’s pull-down menus.



The *Link Windows* feature was previously discussed at length in “Section 3” in this *User Guide*; suffice it to say here that, *Linking* is a tool that can enable the user to instantly converge and intersect several interrelated and supplemental sources of relevant market data all together at once time. This in turn allows for the kind of split-second recognition and analysis of those relevant market data factors which play a key role in order-entry decision-making. Please refer back to “Section 3” for more details on the uses of the *Linking* feature in Sterling Trader® Pro.

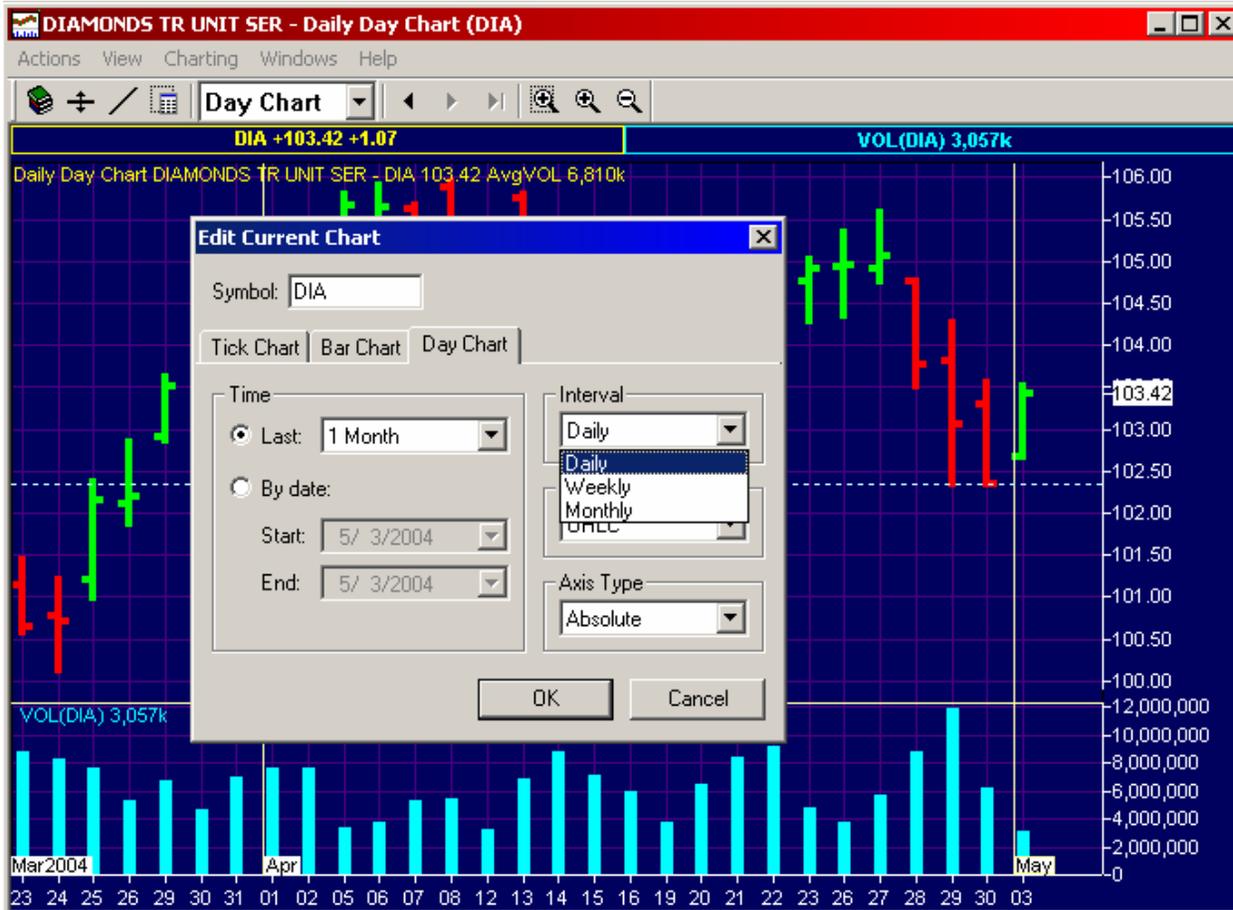
**Bar Chart - Examining the Underlying Price Detail:** You can examine the Price Detail underlying the Bars in the same way as is done from the Tick Chart. From the *Toolbar*, you click on the *Select Chart Data Icon*, drag the mouse pointer over the area of the Bar Chart displaying the Bars for which you want to see underlying Price detail, and then *select that area*. Click inside the “maze” that designates the selected area. You will now see underlying price detail for each Bar that includes *Date/Time, High, Low, Open, Close,* and *Volume*. This includes more underlying Price Data than can be examined from a Tick Chart. A Tick Chart only displays *Date/Time, Price and Volume* underlying data (see example below):

**Bar Chart - Underlying Price Detail:**



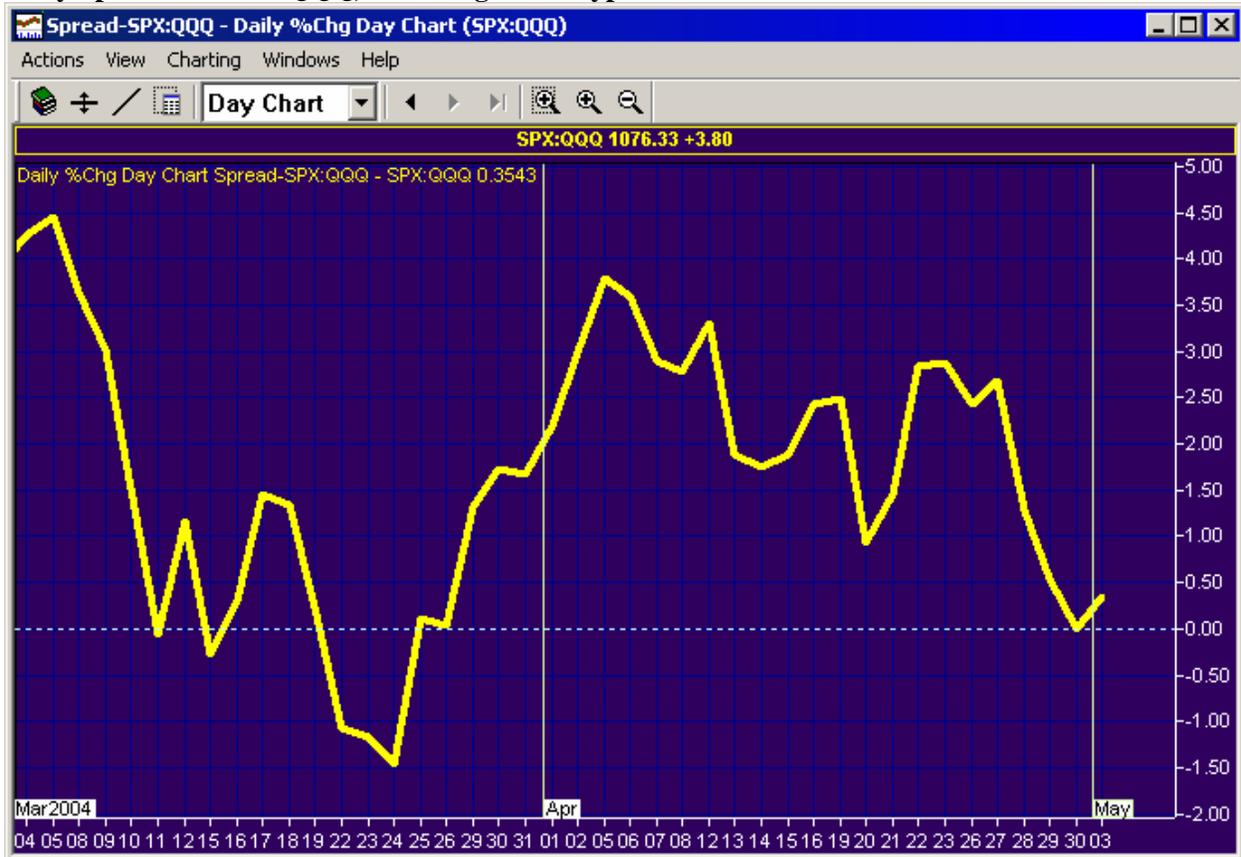
**Day Chart – Selecting:** After a *Day Chart* has been selected - either from the **Menu Bar** of the Chart window or from the *Chart Type* scroll-down selection box at the right side of the **Chart Toolbar** - there are additional parameters to be considered for determining its scope and display. These parameters are reached by clicking **Actions** → **Edit Chart** from the **Menu Bar** of the **Chart** window. This brings you to the *Edit Current Chart* pop-up window. From there, you click on the *Day Chart* tab on the right; then, you select a “Time” (Period) that extends back from the current time (heartbeat) to any of the following Prior Date “Time Periods”: *1 Month, 6 Months, 1 Year, 5 Years*. By default, a **Day Chart** will always

begin with the current period (right up to the latest “heartbeat”) and extend backwards in time - unless you specify otherwise. To display a **Daily Chart** backwards for a Prior Days Time-Period, you first select the *Start/End Date*: radio-button; then you click on the down arrow alongside of the dates displaying from the respective scroll-down boxes, labeled as *Start Date* and *End Date*. This produces a *pop-up calendar* from which you can select the specific *Start* and *End* dates – exactly the same as with the **Bar Chart**. In fact, the only significant difference between selecting a **Daily Chart** and a **Bar Chart** is found in the “Time-Intervals”; a **Day Chart** offers the following “Time-Intervals”: *Daily*, *Weekly*, and *Monthly*. See the following illustration for easy identification of these data field selections:



**Spread Charts:** “Spreads” were previously covered in **Section 4** (pp. 26-28), while describing Stock Watch and Market Watch. As noted, users of Sterling Trader® Pro are able to enter customized “Spreads” into their **Stock Watch** or **Market Watch** windows. This is done by clicking on either **Symbols → Add New Spread** or **Symbols → Spread List** from the Menu Bar of the **Stock Watch** or **Market Watch** window. From there, one references the “Spread List”. There is one master “Spread List” created per Sterling Trader® Pro workstation, and this list holds multiple Spreads. Within this “Spread List” window there is an “**Activate**” button which, when clicked, loads one Spread display at a time onto the face of the **Stock Watch** or **Market Watch** windows. The **Chart** window in Sterling Trader® Pro can also display “Spreads”. The “Spreads” menu item is located on the **Chart** Menu Bar and is reached by clicking **Charting → Spreads**. The Spread must first be **set up** and “**Activated**” in the “Spread List” screen itself, before it can be loaded onto a Chart. Once activated from the “Spread List”, you load it onto the **Chart** by clicking the “Chart” button in the Chart’s “Spread List” screen. Clicking on this “Chart” button after highlighting a selected Spread will load that Spread onto a Chart. “Historical” Spread Charts are available in Bar Chart Mode – but only in those with the “**Line**” Bar Style. Spreads are also available for the other variable-minute Bar Styles, such as “**CandleStick**”, “**OHLC**”, and “**OpenClose**”. But these Spreads will only display as they are being built – in **real-time**; the “Historical” Spread Data is not available for these other three Bar Styles – only with the “**Line**” Bar Style. Please note also that Spreads *cannot be linked*.

### Daily Spread for SPX:QQQ; % Change Axis Type



### 30 Minute Spread for SPX:QQQ; % Change Axis Type



**Chart Studies – Selecting:** There are currently eleven (11) Studies available for viewing and data analysis in the **Chart** window, and they are: *Volume, Simple Moving Avg., Weighted Moving Avg., Bollinger Band, Stochastic, Momentum Dividend, ADX, MACD, Relative Strength Index, Trend, Exponential Trend.* Once a **Chart** window is opened and a symbol is selected, you click on **Charting Studies** from the **Chart** menu. You select Studies by highlighting the Study of your choice from the “Available Studies” List on the left side of the **Chart Studies Selection Menu**; then you click on the “Insert” button which moves the Study over to the right side of the selection menu into a List called “Available Studies.” From there you then click the *Apply* and *OK* buttons to finalize your choices.

**Chart Studies – Advanced Features:** If so desired, you can specify that a certain Study or Studies will be automatically included by default with every newly-opened Chart window as it is first loaded, in effect making it into a *Template*. After the desired configuration has been set up in a particular **Chart** window, say a 5-Minute Bar Chart that includes a Volume Study at the bottom, you can make this into a *Template* by clicking **View → Set Current As Default** from the **Chart** menu. From this point forward, every new instance of a Chart that you open up will be a 5-Minute Bar Chart with a Volume Study at the bottom, in effect becoming your *Template* for loading new Charts. If you wish to modify a particular instance of a Chart further by adding or changing particular Studies, Bar Types, Bar Time Increments or by switching to the Tick Chart type, you can then **Save** that particular Chart by clicking **Actions → Save Chart**. You will then be prompted to give the newly **Saved** Chart a name, which can be something like “**IBM 5 Min Bar Vol.chr.**” The *.chr* extension will be automatically added to the saved name you give to a particular Chart by Sterling Trader® Pro. This saved instance of a Chart *does not replace* the default *Template* for all newly-opened Charts just referred to above, but is **Saved in addition to it**. The way to “load” a **previously saved** Chart is by clicking **Actions → Load Chart** from the **Chart** menu. From there, usually inside the “Charts” folder which is located under the “SterlingTraderPro” folder, you will see a complete list of all your saved Charts, each having a *.chr* extension.

Beginning with the following page you will find examples of the eleven (11) Studies currently available for viewing and data analysis in the Sterling Trader® Pro **Chart** window.

The following are examples of each **Chart Study**. Note that some of these **Studies** may be combined for enhanced effect; as with, for instance, this **5-Minute Bar Chart** below that includes both a **Volume Study** and **Bollinger Bands**:



**Daily Day Bar Chart, Candlestick Bar Type; Volume Study (VOL) with Bollinger Bands (BOLL):**



### 12 Minute Bar Chart with Simple Moving Average (SMA):



### 1 Minute Bar Chart with Weighted Moving Average (WMA):



## 2 Minute Bar Chart with Bollinger Bands (BOLL):



## 1 Hour Bar Chart with Stochastic (STC):



**20 Minute Bar Chart with Momentum Dividend (MMD):**



**15 Minute Bar Chart with Average Directional Movement Index (ADX):**



### 15 Minute Bar Chart with Moving Average Convergence/Divergence (MACD):



### 5 Minute Bar Chart with Relative Strength Index (RSI):



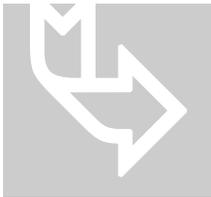
**30 Minute Bar Chart with Trend (TRN):**



**30 Minute Bar Chart with Exponential Trend (ETRN):**



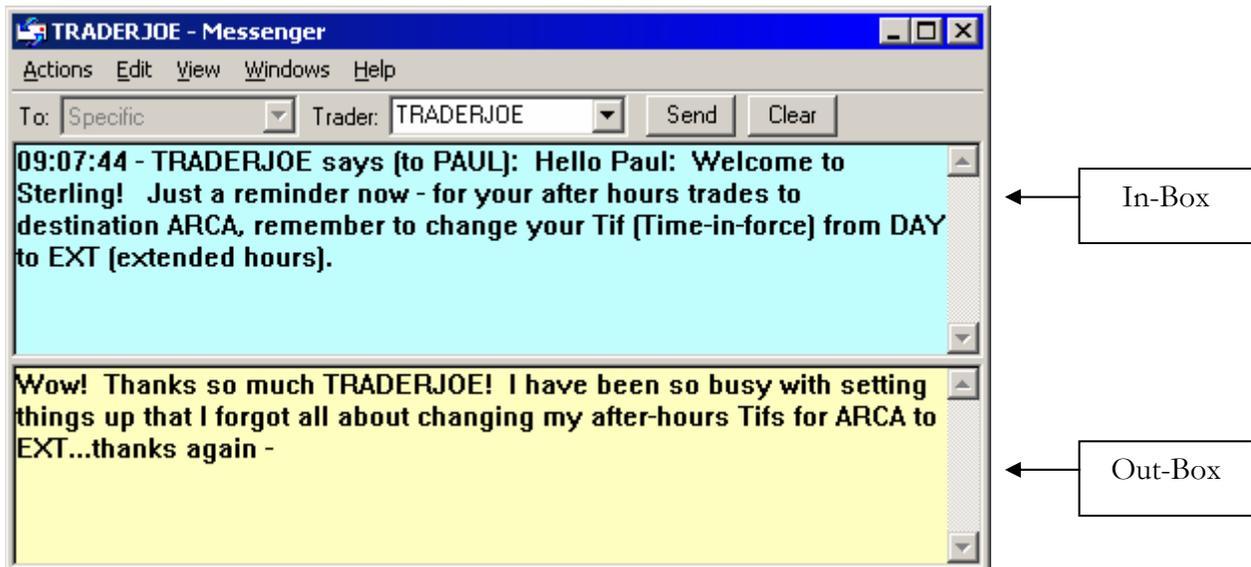
## Sterling Trader Pro® Miscellaneous Tools – Section 9



### Messenger

The **Messenger** window is a convenient “instant messaging” tool that comes bundled with Sterling Trader® Pro. It enables users to communicate directly with one another via an instantaneous, real-time messaging screen. It allows for direct communication between users of the Sterling Trader® System, including users of Sterling Trader® Pro and Sterling Trader® Manager. For instance, managers can communicate with a specified, individual trader; or with entire group of traders. Traders can communicate directly with other, specified traders. The only messages sent or received from the **Messenger** window of Sterling Trader® Pro are from among users with active accounts in the local Sterling Trader® System.

See the illustration on the following page for an example of how Messenger can work for you:

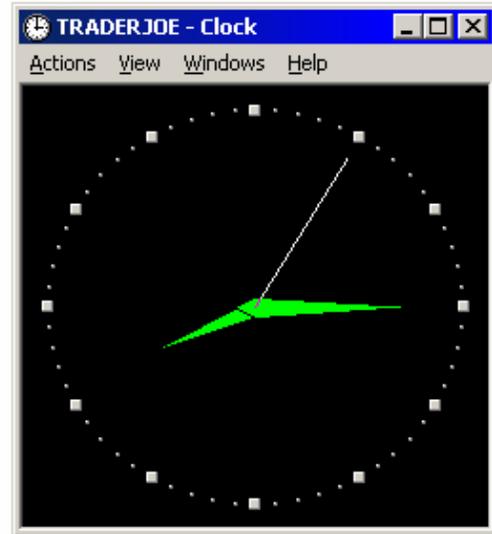
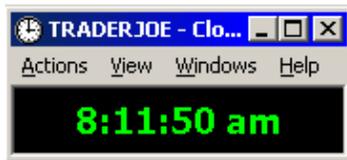
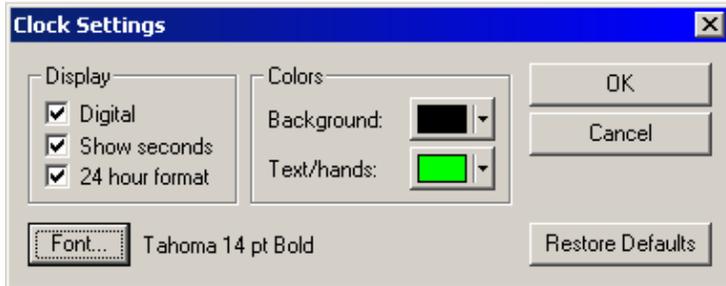




## Clock

The **Clock** display of Sterling Trader® Pro is a tool that is both useful and flexible. Its appearance can be adapted to blend in conveniently with many different layouts and visual styles. Please examine the group of images on the following page to find just a few of the many time displays that are available, and how they are selected:

The Clock window view within Sterling Trader® Pro can be easily accessed from the Main Menu by selecting the following menu path of: **Windows → Clock**.



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