

Help Manual

Table of Contents



1.0 Installation



- 1.1 Installation from the Web
- 1.2 Logging On

2.0 The Basics



- 2.1 WH Expert Elite Display and Menu Bars
- 2.2 The Icon Bar
 - 2.2.1 Icon Bar Type 1
 - 2.2.2 Icon Bar Type 2
 - 2.2.3 Icon Bar Type 3
- 2.3 Right Mouse Click Support
- 2.4 Reset Defaults
- 2.5 Save as Default
- 2.6 Colors and Fonts – Step by Step
- 2.7 Turning Columns On & Off
- 2.8 Sizing Columns
- 2.9 Movable Columns

3.0 Layouts & Pages



- 3.1 Opening an Existing Layout
- 3.2 Creating a New Layout
- 3.3 Saving a Layout
- 3.4 Import / Export Layout
- 3.5 Free Floating Windows

4.0 Quote Windows



- 4.1 Selecting Quote Windows
- 4.2 Detailed Quote Window
- 4.3 Condensed Quote Window
- 4.4 Movable Columns
- 4.5 Market Watch Window
- 4.6 Top Ten Window
- 4.7 Fundamental Quote Window
- 4.8 Import Symbols to Quote Pages
- 4.9 Replace Current Quote Page

- 4.10 Sort Field/Page
- 4.11 Font Selection
- 4.12 Viewing Charts from the Detailed Quote Page
- 4.13 NYSE Open Book

5.0 Charting & Symbol Selection



- 5.1 Opening a New Chart
- 5.2 Replacing a Chart Symbol
- 5.3 The Icon Bar
- 5.4 Right Mouse Click Menu
- 5.5 Adding an Indicator
- 5.6 Setting up Chart Colors and Fonts
- 5.7 Adding Chart Overlays
- 5.8 Making Dual Axis Charts
- 5.9 Chart Formatting
 - 5.9.1 Longer Historical Period
- 5.10 Chart Type
- 5.11 Chart Scaling
- 5.12 Tick Charts
- 5.13 Trend Mode
- 5.14 Chart Hot Keys
- 5.15 Saving Chart as Default
- 5.16 Chart Smoothing
- 5.17 Chart Symbol Series
- 5.18 Basket Charts
- 5.19 Symbol Input Box
- 5.20 Spread Chart
- 5.21 Scanning

6.0 Linking Quotes & Charts



- 6.1 Linking Charts
- 6.2 Linking Level II
- 6.3 Linking News
- 6.4 Linking Detailed Quote Windows
- 6.5 Linking the Condensed Quote Window
- 6.6 Linking the Portfolio Window
- 6.7 Linking the Option Analysis Window
- 6.8 Dragging and Dropping

7.0 NASDAQ Level II



- 7.1 Creating a New Level II Window
- 7.2 Saving Level II as Default

- 7.3 NASDAQ Level II Fields Explained
- 7.4 Level II Display Preferences
- 7.5 Right Click Options
- 7.6 Features within the Level II Window

8.0 Entering an Order



- 8.1 Electronic Communication Networks (ECNs) & Order Types
- 8.2 Small Order Execution System (SOES)
- 8.3 SelectNet (SNET)
- 8.4 NYSE (The New York Stock Exchange) & AMEX (The American Stock Exchange)
- 8.5 Order Types
- 8.6 Extended Hours Trading
- 8.7 Entering Option Orders
- 8.8 Duplicate Orders Warning
- 8.9 Trade Defaults
- 8.10 Symbol Defaults
- 8.11 Hot Keys (Short Cut Keys)
- 8.12 Batch Order Entry
- 8.13 Different Order Execution Conditions within Basket Trading
- 8.14 Quick Tab Buttons for Batch Order Entry
- 8.15 Movable Columns
- 8.16 Batch Order Preferences
- 8.17 Saving and Retrieving your Batches
- 8.18 Batch Monitor

9.0 The Portfolio Page



- 9.1 Portfolio Analysis Window
- 9.2 Portfolio Page Basics
- 9.3 Portfolio Page Columns Explained for Open Positions
- 9.4 Portfolio Page Columns Explained for Closed Positions
- 9.5 Portfolio Page Columns Explained for Orders
- 9.6 Portfolio Page Columns Explained for Order Details
- 9.7 Buying Power
- 9.8 Profit/Loss
- 9.9 Order Summary
- 9.10 Position Minder
- 9.11 Position Tracker
- 9.12 Exercise Options
- 9.13 Setup Portfolio Window Options
- 9.14 Features within the Portfolio Window

10.0 Time & Sales



- 10.1 Creating a New Time and Sales Window
- 10.2 An Explanation of the Time and Sales Fields
- 10.3 Historic Time and Sales

11.0 Ticker Window & NYSE Tape Reader

- 11.1 Creating a New Ticker
- 11.2 Customizing the Ticker
- 11.3 NYSE Tape Reader

12.0 News & Alerts

- 12.1 The News Window
- 12.2 The Alert Window
- 12.3 Creating a New Alert Window
- 12.4 An Explanation of the Alerts Fields
- 12.5 Alert Options

13.0 Options Analysis

- 13.1 Creating a New Options Analysis Page
- 13.2 The Options Analysis Page Explained
- 13.3 Volatility Estimation
- 13.4 What If Analysis
- 13.5 Volatility Estimation Based on Historical Prices
- 13.6 Greeks Explained
- 13.7 Level II Options Trading
- 13.8 Option Setup for the Option Analysis Window

14.0 Printing

- 14.1 Printing to a File
- 14.2 Printing to Printer

15.0 Connectivity (Ping & Trace)

- 15.1 Ping
- 15.2 Tracert
- 15.3 How to Create a Ping / Tracert

16.0 Technical Analysis

- 16.1 Introduction for Technical Analysis
- 16.2 An Explanation of the Indicators
- 16.3 Brief Summary of the Technical Indicators
- 16.4 Charting Tools

17.0 Message Log



- 17.1 How to View the Message Log

18.0 Hedge Summary



- 18.1 How to Place a Hedge

19.0 DDE Link



- 19.1 DDE Link Explained
- 19.2 DDE Link Examples for Trades
- 19.3 DDE Link Examples for Account Statistics
- 19.4 Creating a DDE Link



1.1 Installation from the Web

To install using the Internet, take the following steps:

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

Installation:

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

Once the download is complete, a WH Expert Elite icon will now be located on your desktop.

1.2 Logging On

This can be done in one of two ways:

- 1) Double click on the WH Expert Elite icon on your desktop
- 2) Click on the Start button
 - Choose **Programs**
 - Choose **WH Expert Elite**

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



2.1 WH Expert Elite Display and Menu Bars

Application Caption Bar



Figure 2-1: The Application Caption Bar

The Application Caption Bar is located at the very top left hand side of the screen. The version of WH Expert Elite running is shown as well as the name of the layout. (See figure 2-1)

The Menu Bar



Figure 2-2: The Menu Bar

The Menu Bar is found directly below the Application Caption Bar. The contents of the Menu Bar can be selected to configure the objects in a layout. (See figure 2-2)

The options on the Menu Bar **change** depending on which window, within your layout, is currently active. The active window is a highlighted window that is selected in your layout. Once you have decided on a layout, experiment by clicking on different windows (making them active). Notice the different options which become available in the Menu Bar as you select different windows.

The Icon Bar

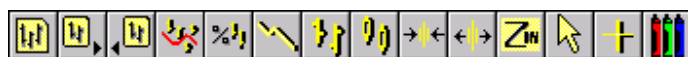


Figure 2-3: An example of The Icon Bar when a Chart window is Active

The Icon Bar is found directly below the Menu Bar. The Icon Bar, shown in figure 2-3, provides instant access (shortcuts) to frequently used options found within the contents of the Menu Bar. Placing your mouse pointer over each of the icons will identify that icons' usage. Similar to the Menu Bar, The Icon Bar changes depending on which window within the layout is active.

The Windows Blue Tab Keys



Figure 2-4: The Windows Blue Tab Keys.

The Windows Blue Tab Keys are located directly below the Icon Bar. Clicking one of the Blue Tab Keys will open a new window, minimize/maximize an existing window, or make an existing window active.

Examples:

- If no Chart Windows are open, clicking the Charts Tab will open a new Chart Window.
- If a Chart Window is open and active, then clicking Charts will minimize the active chart window.

- If a Level II Window is active, clicking Charts Tab will activate a Chart Window and clicking Charts a second time will minimize the Chart Window.

To remove the Windows Blue Tab Keys from the WH Expert Elite platform;

- In the upper left corner Click **File**.
- Then Select **Exit**.
- A **Save Layout box** appears. Check the box next to the **Remove Blue Buttons option** and select save layout.

When you restart WH Expert Elite, the Windows Blue Tab Keys will not appear.

2.2 The Icon Bar

The Icon Bar allows quick access to configuration tools. The configuration tools will change depending on which window is active.

There are 3 different Icon Bars that appear depending on which window is active. Following is a brief description of the various Icon Bars that appear and a brief explanation of the configuration tools available.

2.2.1 Icon Bar Type 1

This Icon Bar appears when the **News, Alerts** or **Level II** window is made active.



Figure 2-5: Icon Bar Type 1

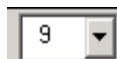
Setup Colors: Setup/change the default colors for the window



Font Selection: Change the font in the window



Font Size: Change the size of the font in the window



2.2.2 Icon Bar Type 2

This Icon Bar appears when the **Detailed Quote** window is active.



Figure 2-6: Icon Bar Type 2



Insert Row: Inserts a row at the current position in the table



Delete Row: Deletes the current/selected row in the table



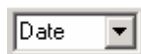
Append Row: Adds a row to the end of the table



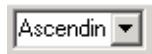
Setup Colors: Setup/Change the default colors for the window



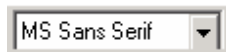
Replace the Current Page: Replace the current page with one of you choice



Sort Field: Select a field to sort the table



Sort Order: Change the sorting order of the table



Font Selection: Change the font in the window



Font Size: Change the size of the font in the window

2.2.3 Icon Bar Type 3

This Icon Bar appears when the **Charts Window** is active.

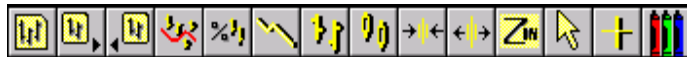


Figure 2-7: Icon Bar Type 3



Replace Current Chart: Enter new symbol for chart to display



Next Chart: Move to the next symbol in the chart symbol list selected. (The chart symbol list is derived from creating a Detailed Quote Window list. On the Menu Bar - select Data, Chart Symbol Series, and then the name of a list created in the Detailed Quote window.)



Previous Chart: Move to the previous symbol in the symbol list



Select Indicator: Add, delete, or customize current indicators, e.g. moving average, MACD.



% Change or Linear Scaling: Change the values on the Y-axis of a chart from linear to % change



Line Chart: Converts the visual representation of the chart to a Line chart



Bar Chart: Converts the visual representation of the chart to a Bar chart



Candlestick Chart: Converts the visual representation of the chart to a Candlestick chart



Display Shorter Period: Compress the chart to display fewer bars in the window.



Display Longer Period: Expand the chart to display more bars in the window.



Zoom In: Zoom in on the chart



Pointer Mode: Shows price, time, and date information at the point on chart where clicked.



Crosshair Mode: Click the crosshair icon, left click the mouse button on the chart, and hold the left mouse button down while moving the crosshair over the chart. Notice, the price/date/time values for the day will change within the status box as you move the crosshair around the chart.



Setup Colors: Allows you to setup/change the default colors for the chart. The following can be changed:

- Colors of the various chart properties.
- Font Selection
- Pen style
- Pen width

2.3 Right Mouse Click Support

Additional configuration parameters can be found by right clicking on an active window.

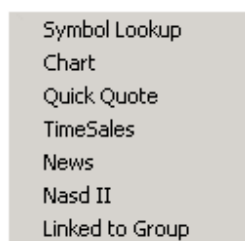


Figure 2-8: An example of a menu activated by a right mouse click.

2.4 Reset Defaults

You can revert to the Default Settings by doing the following:

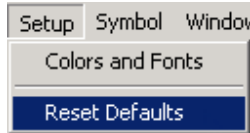


Figure 2-9: Reset Default option

Reset Defaults is available for some of the windows. It will reset the column sizes, colors, fonts and remove data.

2.5 Save as Default

You can save the current settings in a window as Default Settings by doing the following:

- Right click on an active window
- Select **Save as Default**

This will save the current settings for the window and apply these newly saved Default Settings to this window if closed and reopened.

Note: All windows will have different names for Save as Default. Examples: Save as Level II Default (See fig: 2-10), Save as Detail Quote Default, Save as Chart Default, etc...

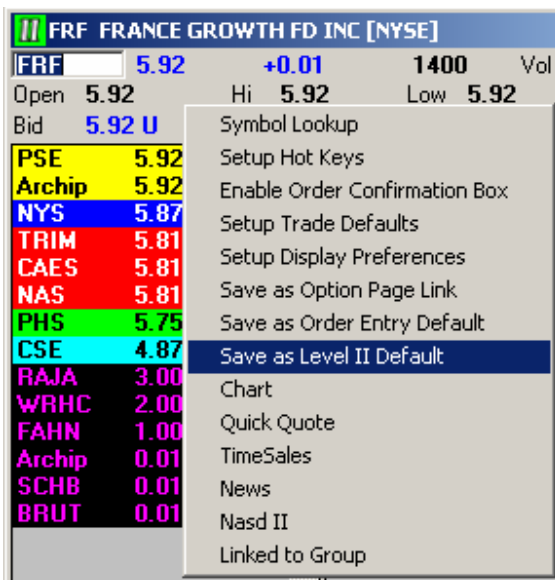


Figure 2-10

Save as Default is available for some of the windows. It will save the column sizes, colors, fonts and some data.

2.6 Colors and Fonts – Step by Step

For an example on how to setup colors and fonts, select New Window, Condensed Quote Window, and Create New.

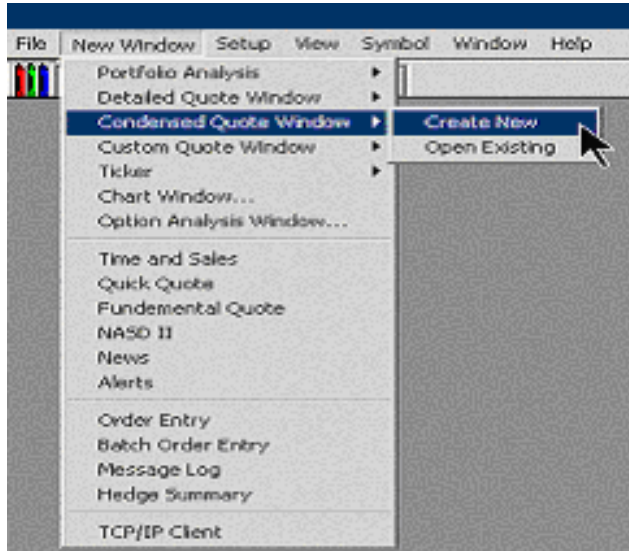


Figure 2-11:

Right click on the Condensed Quote Window and select Color Setup.

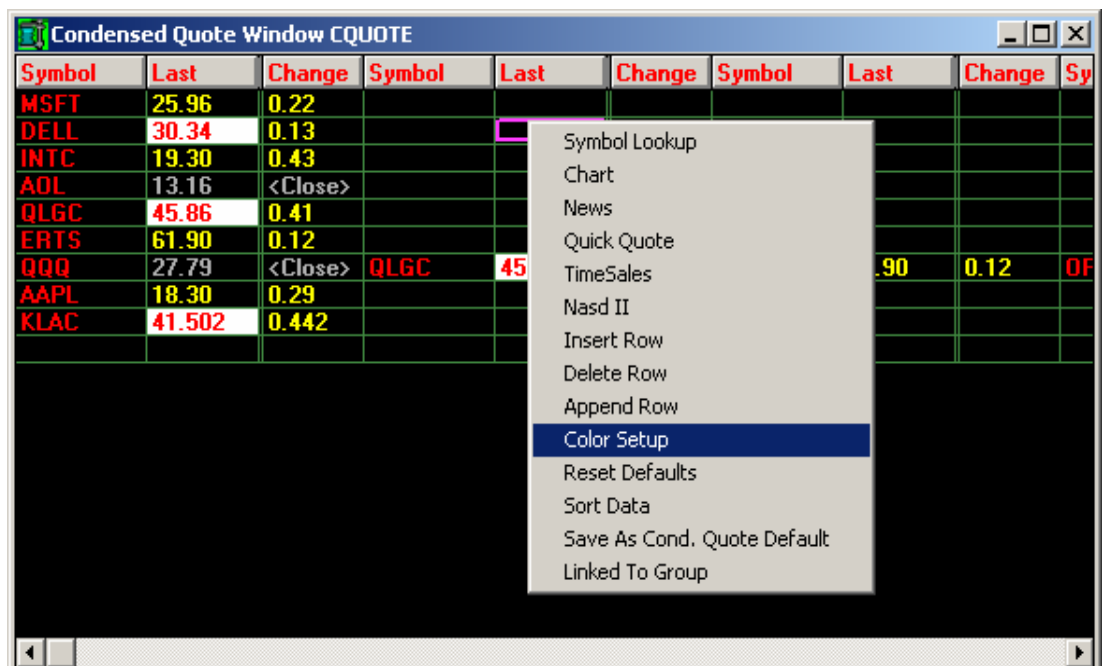


Figure 2-11a: Condensed Quote Window

There are 2 properties that can be configured, the foreground and the background. Either can be changed in its respective configuration window. Within each of these boxes are RGB sliders which are used to change the color. Notice the numbers at the bottom of each slider. The

results of the color changes made for the selected property can be seen in the **Example** window (Bottom Left)

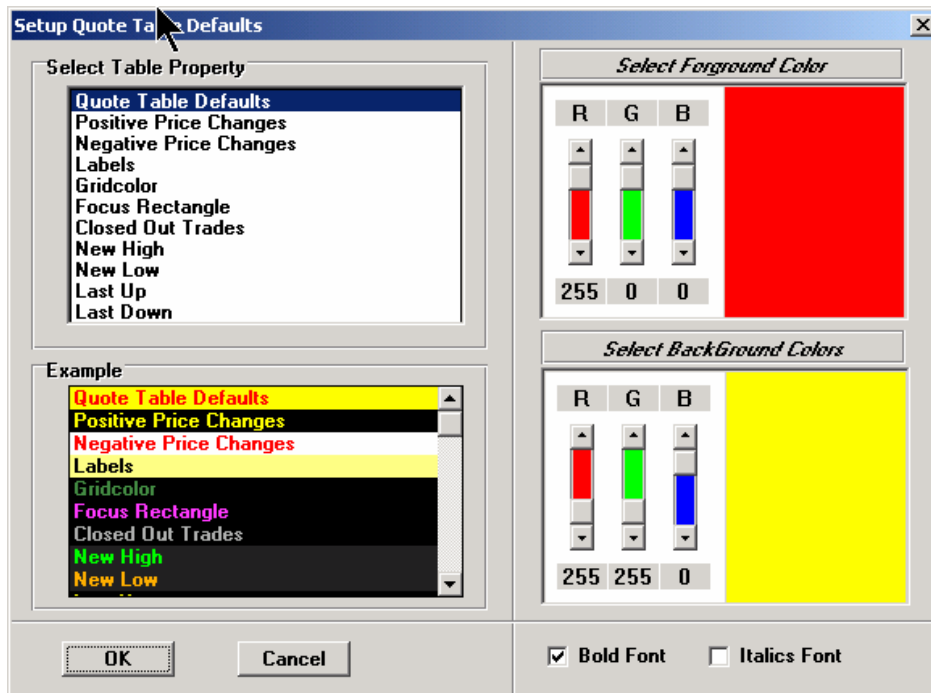


Figure 2-12: Setup Quote Table Defaults

2.7 Turning Columns On & Off

Detailed quotes have over 27 columns that can be turned on or off for display.

To turn a column on or off:

- Click **View**
- Click the **column/ field name** e.g. Bid Size, to turn it on or off.

A check mark next to the column/ field name indicates that the column is turned on.

Note: Even though over 29 fields are available, most fields are only supported in the real time version. The most common fields are Full Name, Last, Change, Open, High, Low, Previous, and Current Volume.

2.8 Sizing Columns

There will be times when the text does not fit into the columns. You can adjust the size of the columns to make them bigger or smaller according to your needs.

- Hold the mouse over the vertical grid line that separates the columns. Notice that the cursor will **change**.
- Click and hold the left mouse button and move it left to right to adjust the size of the column.

2.9 Movable Columns

The columns in many windows can be moved and rearranged

- Left mouse click the column to move
- Drag the column to a different location and release the left mouse butt

3.0 Layouts & Pages



3.1 Opening an Existing Layout

- Click on **File** on the Menu Bar
- Click on **Open Existing Layout** (see fig 3-1). A preloaded selection of Existing Layout pages will appear.
- Highlight one of these.
- Click **Ok**.
- The existing layout will then automatically open and be displayed.

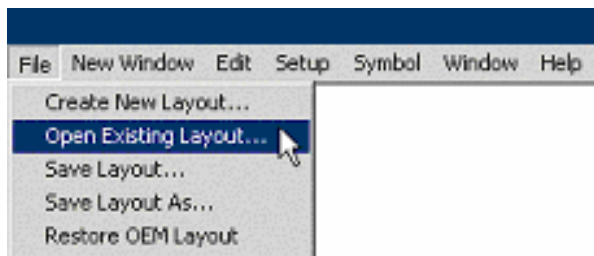


Figure 3-1: Opening an Existing Layout.

3.2 Creating a New Layout

- Click on **File** on Menu Bar
- Click on **Create New Layout** (see fig. 3-2). A window asking you to name your new layout will open.
- **Name** your Layout
- Click **Ok**.

You have effectively given yourself a clean slate with no preset settings or windows. This enables you to create a personalized custom layout suited specifically to your own needs. You are then free to choose which windows to open and more importantly which windows not to open.

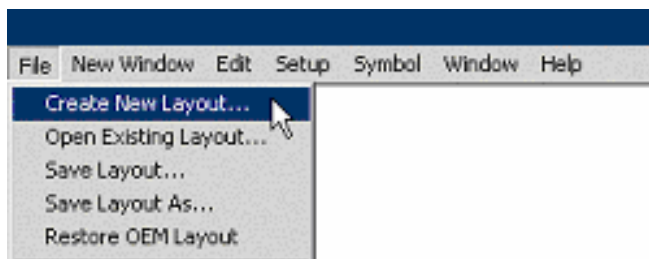


Figure 3-2: Creating a New Layout.

3.3 Saving a Layout

After you have created a layout to your satisfaction you will need to save it:

- Click on **File** on Menu Bar
- Click on **Save Layout As** (see fig. 3-3). A "Save Layout As" window will open asking you to name your new layout.
- **Name** your newly created layout.
- Click **Ok**.

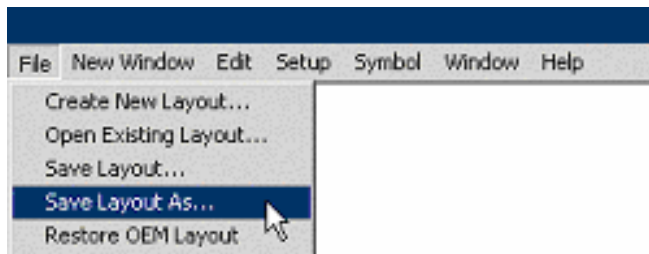


Figure 3-3: Saving your Layout.

It is also important to remember that whenever a change is made to an existing layout, you must save those changes:

- Click on **File** on Menu Bar
- Click on **Save Layout**.

Whenever you exit the program you will be asked if you would like to save the existing layout before closing. If your response is "yes" then all changes made during your trading day will be saved and the next time you open the program the changes you saved will appear. If your response is "no", then the next time you open the program, the layout will appear as it did on the beginning of the current day before you made any changes. This simple feature is to ensure that you will never accidentally close the program without saving your work.

3.4 Import / Export Layout

This feature is used for saving a specified layout and exporting / importing. It is most commonly used to save a specific layout as a default layout and allows for other users to import it into their trading software. The file containing the layout can be sent via email, floppy, etc...

In order to Export a layout:

- Close the Trading Software
- Click on the **"My Computer"** icon on your desktop
- Click on the **C Drive**
- Click on **Program Files**

- Click on the **IQuote32** Folder
- Click on a file named "**savelay**", a window will pop up and flash a little
- When the "**savelay**" window finishes, scroll to the bottom of the IQuote32 folder and there will be a file named "**LAY.ARQ**"
- Right click on the **LAY.ARQ** file and click "**Send to Desktop**"
- This is the file in which a Layout is saved.

In order to Import the LAY.ARQ file:

- Make sure the Trading Software is closed
- Refer to above and open the **IQuote32** folder
- Copy and Paste the **LAY.ARQ** file into the **IQuote32** folder
- Find the file named "**loadlay**" and double click, the file will load the saved layout
- Open the Trading Software, select **File** and Open **Layout**

3.5 Free Floating Windows

Free Floating Windows are yet an additional feature available on the Trading Platform. The **Free Floating Windows** feature allows the User to move Child Windows out of the Parent Window giving them the ability to create very flexible layouts across many screens.

To enable your trading platform for Free Floating Windows:

- Select **File** at the top of the **Parent Window**.
- Then select **Exit** and a **Save Layout** Interface will come up (see fig. 3-4).
- Check the box next to "**Restart With Free Floating Windows**"
- Then select "**Yes**".
- **Restart** your Trading Platform and you will see that the Child Windows are still in the Parent Window. To move them out of the Parent Window simply minimize the Parent Window and you will see that the Child Window is operating freely outside of the Parent Window.
- Arrange your Trading Platform as you normally would and Save your Layout to maintain the configuration.

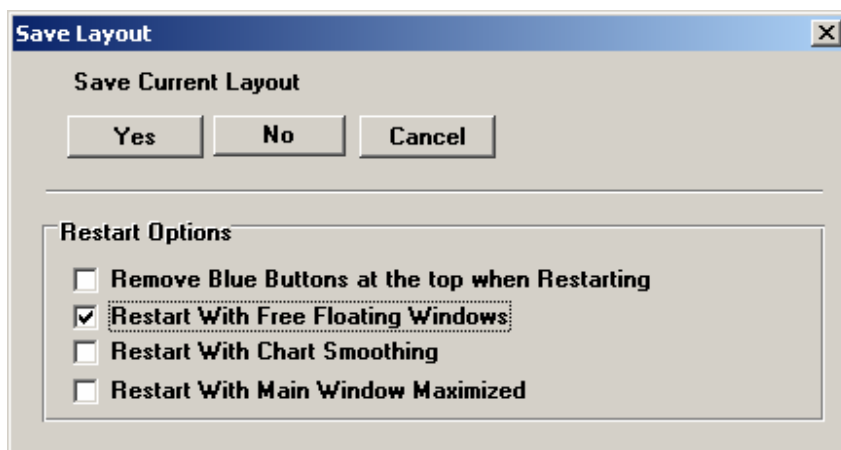


Figure 3-4: The Save Layout box

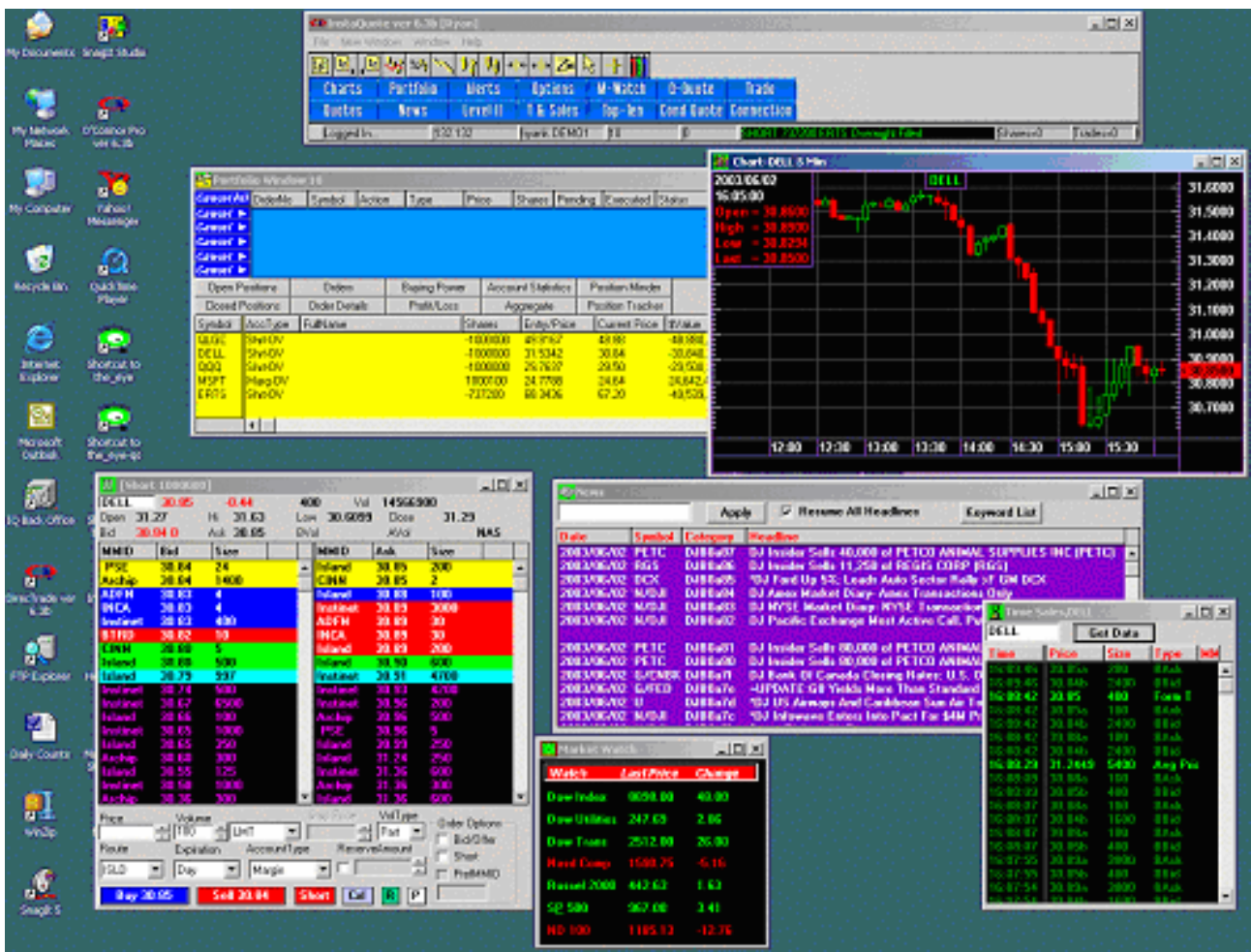


Figure 3-5: An example of Free Floating windows on the desktop.

4.0 Quote Windows



4.1 Selecting Quote Windows

There are five different Quote Windows for you to choose from. This can be done in two ways:

- 1) Clicking on the **New Window** button on the **Menu Bar**.
- 2) Using the **Blue Hot Keys**

The following types of Quote windows may be accessed simultaneously:

- Detailed
- Condensed
- Fundamental
- Custom (Market Watch and Top-Ten)

An explanation of each of these Quote Windows will follow.

4.2 Detailed Quote Window

The Detailed Quote Window allows you to view the status of your personally selected symbols in a grid form (See fig 4-1).

Symbol	Full Name	Last	LSize	X Chang	Change	Open	High	Low	Previous	Last Reg Trade
DELL	Dell Computer Corporation	30.8789	100	NAS	-0.3111	30.85	31.13	30.76	31.19	30.8789
INTC	Intel Corporation [NNM]	18.94	100	CSE	-0.56	19.15	19.31	18.88	19.50	18.94
QQQ	Nasdaq-100 Index Tracking	28.11	400	ASE	-0.59	28.52	28.68	23.28	28.70	28.11
QLGC	QLogic Corporation [NNM]	45.28	100	NAS	-1.18	45.86	46.19	45.22	46.46	45.28
MSFT	Microsoft Corporation [NNM]	25.16	200	NAS	-0.25	25.40	25.54	25.102	25.41	25.16
ERTS	Electronic Arts Inc. [NNM]	60.85	100	NAS	-1.37	61.99	62.05	60.76	62.22	60.85
ORCL	Oracle Corporation [NNM]	12.39	200	NAS	-0.08	12.45	12.62	12.36	12.47	12.39
RELM	RELM Wireless Corporation	0.45	3500	OTCBB	-0.02	0.42	0.45	0.42	0.47	0.45
#TECH		11.93	0		11.93	11.70	11.98	11.61		

Figure 4-1: An example of a Detailed Quote Window.

To open a Detailed Quote Window, do the following:

- Click on the **Quotes** button in the **Blue Hot Keys** menu.

For additional Detailed Quote Windows:

- Click on **New Window** on the Menu Bar.
- Click on **Detailed Quote Window**.
- Click on **Create New**.
- Enter a name, e.g. Dquote2
- Click **Ok**

Detailed Quote Windows can be customized to display up to 27 different columns of information on a particular symbol by making the quote window active and clicking on **View** in the Menu Bar. Columns such as Last, Open, Previous, Last Regular Trade, Bid Size, etc... are available. The Detailed Quote window is fully customizable and can be linked to the **Level II Window** and **Charting**.

Options

Double Clicking	Double clicking on a symbol from the Detailed Quote Window will open up a Level II Order Entry Box.
Symbol Counter	Keeps a current count of the number of symbols in the detailed quote window. The counter updates when a symbol is added or removed. It is located on the title bar at the top of the Window.
Comma for Volume	This Option provides a comma to be displayed in the volume field for easier reading. It can be turned on/off by going to Setup on the Main Menu Bar when the Detailed Quote Window is Active and selecting Volume w/ Comma . When there is a check mark, commas should be displayed.
Column List	The columns can be added, removed, or moved. To add/remove, go to the View tab in the Main Menu Bar when the Detailed Quote Window is active. By checking or unchecking the available columns, will add/remove the columns in the Window.
Running Sort	The condensed quote window can be sorted statically or in real time by enabling the Running Sort option. This can be done by clicking on Setup in the Main Menu bar, then checking Running Sort.
Last Regular Trade	The Last regular Trade column is a combination of the LAST and CLOSE columns. The column will show the last trade for the selected symbol during market hours and then will only show the last regular trade for the day during pre and post market hours, acting as a close column. The difference is that Last Regular Trade will start showing regular trades again when the market opens, the Close column will not. The Close column will stay at the previous day's closing price.

To create: Activate the Detailed quote Window and select **VIEW** from the Main Menu Bar. Select **Last Reg Trade**.

4.3 Condensed Quote Window

The **Condensed Quote Window** (shown in fig. 4-2) allows you to view the status of your personally selected symbols. Unlike the Detailed Quote window this window only displays **Symbols**, **Last Price** and **Change**. This window allows you to display 4 columns of Symbols next to each other. This window can be linked directly to your **Level II Window** and **Charting**.

To open a **Condensed Quote Window**, do the following:

- Click on the **Cond Quote** button in the **Blue Hot Keys** menu.

Additional **Condensed Quote Windows** can be opened by:

- Click on **New Window** in the Menu Bar
- Click on **Condensed Quote Window**.
- Click on **Create New**.

This is particularly useful if you want to segregate NASDAQ symbols from NYSE, as well as, different sectors or groups.

Symbol	Last	Change	Symbol	Last	Change	Symbol	Last	Change
#TECH1	87.13	87.13	MO	40.31	2.01	ADCT	2.90	-0.14
DELL	30.13	0.27	F	9.80	0.13	ADSX	0.39	0.03
INTC	18.999	0.15	A	16.08	0.23	LU	2.56	0.10
AOL	13.92	0.26	BUD	51.63	0.14	PCS	4.42	0.33
CSCO	15.87	0.18	T	18.48	0.07	NT	3.00	0.04
IBM	86.66	0.48	CMCSK	29.89	0.44	MOT	8.46	0.16
VRTS	24.05	0.49	AAPL	18.22	0.37	WMB	7.57	0.19
ERTS	63.09	0.79	CIEN	4.92	-0.45	HPQ	18.30	0.36
ORCL	12.31	0.20	AMAT	13.84	0.19	GE	27.83	0.23

Figure 4-2: An example of the Condensed Quote Window

You may append, delete and insert rows, and change colors within Condensed Quote Windows by right clicking and choosing from the available options.

Sorting within the Condensed Quote Window is achieved by:

- Right click on Condensed Quote Window.
- Click on Sort Data. The Market Watch Sort box will open (fig. 4-8).

You may sort the window in 23 different ways, not including the Ascending or Descending function.

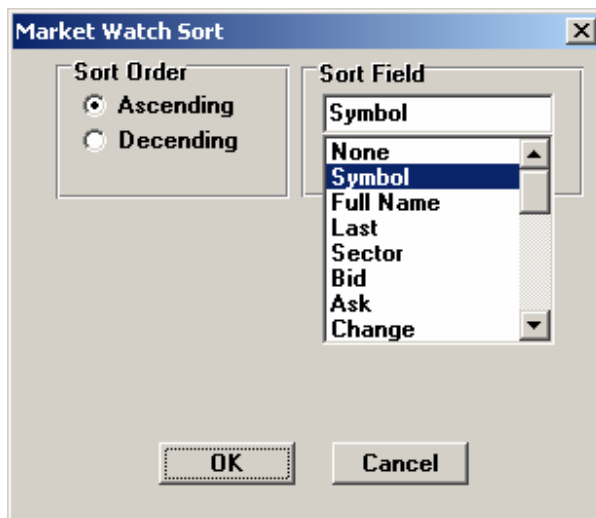


Figure 4-8: The Market Watch Sort box.

Options

Double Clicking Double clicking on a symbol from the Condensed Quote Window will open up a Level II Order Entry Box.

4.4 Movable Columns

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

To Move:

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

4.5 Market Watch Window

This feature allows you to view the Market Watch Window, a Pre-Set OEM Window (See fig 4-3). The window monitors the major market indices that are used as barometers for trading U.S. stocks.

Market Watch Setup (See fig 4-4) allows you to choose the **symbols** that you would like to view in the Market Watch window and allows you to label them accordingly.



Watch	Last Price	Change
Dow Index	8313.00	-66.00
Dow Utilities	225.63	3.53
Dow Trans	2246.00	-7.00
Nasd Comp	1291.40	11.72
Russel 2000	389.99	3.72
SP 500	889.81	2.90
ND 100	889.81	2.90

Figure 4-3: The Market Watch Window.



Symbol	Name
INDU	Dow Index
UTIL	Dow Utilities
TRAN	Dow Trans
COMPX	Nasd Comp
IUX	Russel 2000
SPX	S&P 500
NDX.X	ND 100

OK Cancel

Figure 4-4: Market Watch Setup Box

4.6 Top Ten Window

This feature is a Pre-set OEM which has been selected to enable you to view the real-time status of the New York Stock Exchange, NASDAQ Stock Market and the American Stock Exchange Top Ten most active percentage gainers and losers (See fig 4-5).

Symbol	Exch	Company Name	Last	Change	%Chng	Previous	Volume
SIRI	NAS	Sirius Satellite Radio	1.109	0.009	0.8182	1.10	1785900
CSCO	NAS	Cisco Systems, Inc.	15.86	-0.13	-0.813	15.99	1003200
LOUD	NAS	Loudeye Corporation	0.52	0.17	48.5714	0.35	610500
NMEDE	NAS	NuWay Medical, Inc.	0.15	0.01	7.1429	0.14	605200
ERICY	NAS	LM Ericsson (ADR)	9.24	-0.05	-0.5382	9.29	529800
ADSX	NAS	Applied Digital	0.37	-0.03	-7.50	0.40	483200
VION	NAS	Vion	1.28	0.41	47.1264	0.87	469600
SMTR	NAS	SmarTire Systems,	0.33	0.02	6.4516	0.31	347400
ASTM	NAS	Astrom Biosciences,	0.62	0.08	14.8148	0.54	242200
DELL	NAS	Dell Computer	30.35	0.06	0.1981	30.29	220700

Figure 4-5: An example of the Top Ten Window.

The Exchange, Most Up, Most Down, and Most Active can be selected in the drop down menu located in the top right corner of the Top Ten Window.

4.7 Fundamental Quote Window

The **Fundamental Quote Window** (shown in fig 4-6) enables you to view statistical, fundamental and technical data for most any symbol that is entered.

The **Fundamental Quote Window** (also known as Quick Quote) can be accessed as follows:

- Click on the “**Q-Quote**” button in the **blue hot keys menu**.
- Enter a symbol.
- Click **Ok**.

It is possible to open additional **Q-Quote Windows**; this can be done in the following way:

- Click on **New Window** in the **Menu Bar**.
- Click on **Quick Quote**. A **Symbol Input** box appears.
- Enter your desired Symbol.
- Click on **Ok**. A new Q-Quote window will open.

In order to see more of the fundamental data place the cursor on the lower right outline of the window, click, hold, and drag the window outwards.

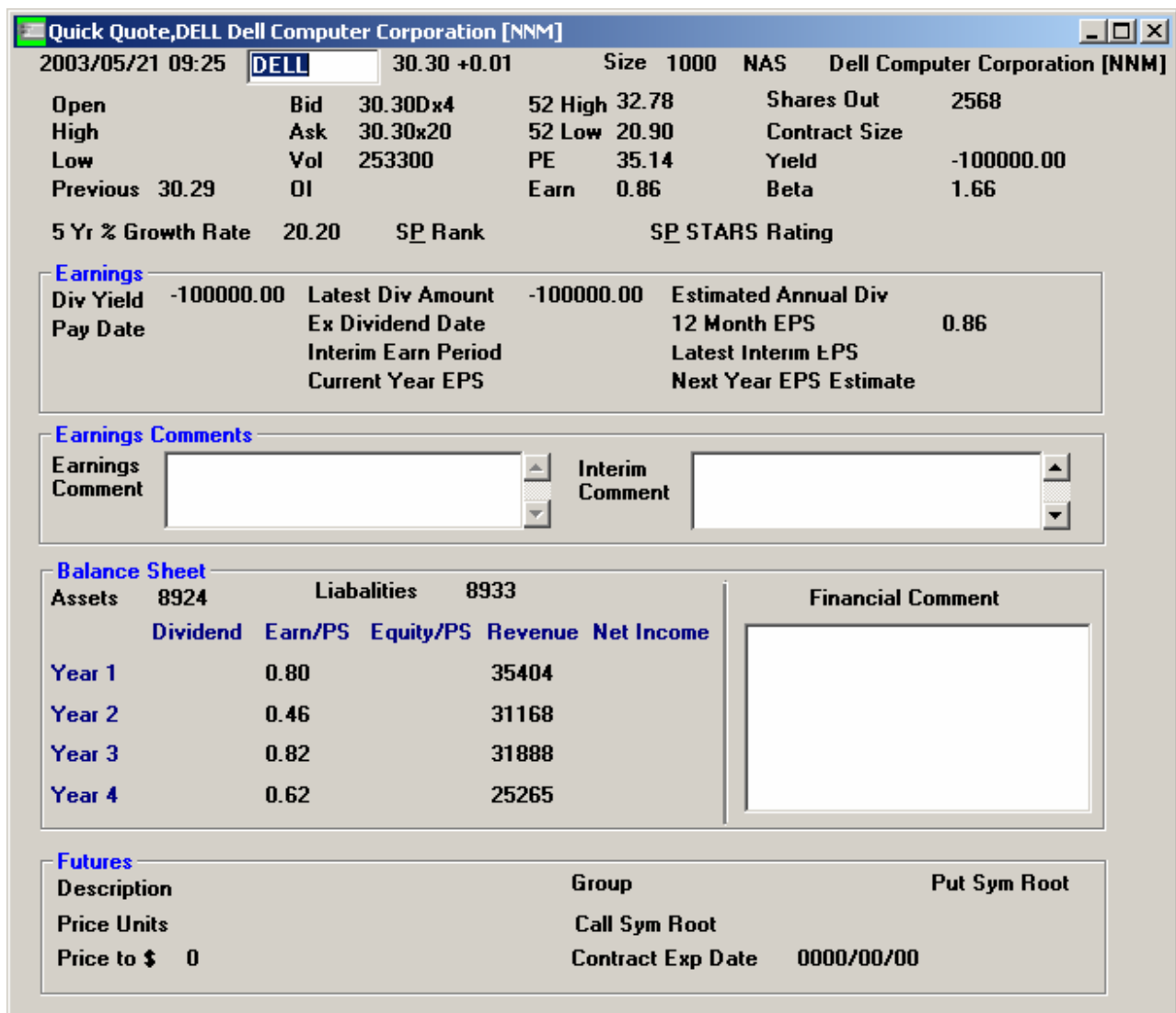


Figure 4-6: An example of the Fundamental Quote Window.

4.8 Import Symbols to Quote Pages

You can import symbols to your Detailed or Condensed Quote pages from your portfolio pages in the following way:

- Click on **Symbol** in the Menu Bar.
- Click on **Import Symbols from Portfolio Page**. A list of available portfolio pages will appear.
- Select/ highlight the page you would like to import.
- Click **Ok**. A message box will appear telling you how many symbols were added.

Note: The program will not add symbols that are already present in the page.

4.9 Replace Current Quote Page

You can replace your Current Quote Page in the Detailed and Condensed Quote windows in the following way:

- Click on the **Replace Current Page** (shown in fig. 4-9) drop-down box in the **Icon Bar** just below the Menu bar.
- Make your selection from the drop-down menu.

The Replace Current Page drop-down box is the first drop-down box that appears in the Icon bar and it will have the name of the current quote page displayed in it.

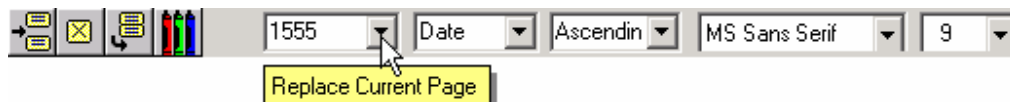


Figure 4-9: The Replace Current Page drop-down box.

4.10 Sort Field/Page

In the Detailed Quote window it is possible to sort the data in any field. This is done in the following way:

- Click on the **Sort Field** drop-down box (shown in fig. 4-10) in the **Icon bar** just below the Menu bar.
- Select the field you like to have the table sorted on.



Figure 4-10: The Sort Field drop-down box.

It is also possible to sort the table in ascending or descending format. This is done in the following way:

- Click on the **Sort Order** drop-down box (shown in figure 4-11) in the Icon bar just below the Menu bar.
- Select from either **Ascending** or **Descending** to sort your data accordingly.



Figure 4-11: The Sort Order drop-down box.

Running Sort Refreshes a sort every 3 seconds. Works well when sorting by value that fluctuates such as Change, Last, etc... To activate a Running Sort, select **Setup** on the Main Menu Bar and click **Running Sort**. If there is a check mark next to Running Sort, it is activated and should be displayed.

4.11 Font Selection

This function allows you to choose the exact font style and font size of the text inside the Detailed and Condensed Quote windows. This is done in the following way:

- Click on the **Font Selection** drop-down box or the **Font Size** drop-down box, both of these are (shown in fig. 4-12)
- Make your selection from the drop-down menu.



Figure 4-12: The Font Selection and Font Size drop-down boxes.

4.12 Viewing Charts from the Detailed Quote Page

It is possible to split your Detailed Quote page up so that you can also view the charts of the symbols (See fig. 4-13). This can be done in the following way:

- Click on **View** on the Menu bar.
- Click on **Chart Bottom** or **Chart Right**.

You can view different chart by:

- Clicking on the Symbol whose chart you would like to view in the Symbol column in the quote page.

You can customize the chart by:

- Move your mouse over the chart
- **Right** click to bring up the selection menu.
- Click on your choice.

You can remove the chart from your Detailed Quote page in the following way:

- Click on **View** on the Menu bar.
- Click/uncheck **Chart Bottom**.



Figure 4-13: An example of chart in the Detailed Quote window.

4.13 NYSE Open Book

NYSE Open Book provides a real-time view of the Exchange's limit order book for all NYSE-traded securities. NYSE Open Book lets traders see aggregate limit-order volume at every bid and offer price, thus responding to customer demand for more depth-of-market data and raising the NYSE market to an even greater level of transparency.

To Create an NYSE Open Book

- Click on **New Window** the Main Menu at the top of your application.
- Select **Open Book**
- The Symbol Input window will pop up, enter a **Symbol** and click **OK**.
- The Open Book window for the Symbol entered will open. See Figure 4-14.

IBM			IBM		
Openbk	86.47	2	Openbk	86.39	1
Openbk	86.42	5	Openbk	86.40	4
Openbk	86.41	17	Openbk	86.47	3
Openbk	86.40	13	Openbk	86.48	13
Openbk	86.39	5	Openbk	86.49	6
Openbk	86.38	100	Openbk	86.50	101
Openbk	86.37	5	Openbk	86.51	25
Openbk	86.35	4	Openbk	86.55	8
Openbk	86.34	5	Openbk	86.56	18
Openbk	86.33	3	Openbk	86.59	9
Openbk	86.30	12	Openbk	86.60	5
Openbk	86.29	1	Openbk	86.64	4
Openbk	86.27	1	Openbk	86.65	6
Openbk	86.26	8	Openbk	86.67	10
Openbk	86.25	28	Openbk	86.68	10
Openbk	86.21	9	Openbk	86.70	13
Openbk	86.18	1	Openbk	86.74	5
Openbk	86.15	15	Openbk	86.75	20
Openbk	86.12	10	Openbk	86.76	10
Openbk	86.10	5	Openbk	86.77	5
Openbk	86.07	5	Openbk	86.80	1
Openbk	86.06	5	Openbk	86.82	5
Openbk	86.01	1	Openbk	86.85	16
Openbk	86.00	7	Openbk	86.86	6
Openbk	85.98	3	Openbk	86.87	11
Openbk	85.97	30	Openbk	86.90	55

Figure 4-14: Open Book Window

5.0 Charting & Symbol Selection

5.1 Opening a New Chart

To open a New Chart:

- Click on the **Chart Key** in the blue Hot Key Menu.
- Enter a **Symbol** in the Symbol Input box.
- Click **Ok**.

To create additional charts:

- Click on **New Window** in the Menu Bar.
- Highlight and click **Chart Window**.
- Enter a **Symbol**.
- Click **Ok**. The **Chart Scaling** box will appear (see fig. 5-1)
- Set your desired Period of Time, Price Scaling, and % Change Customize.
- Click **Ok**.

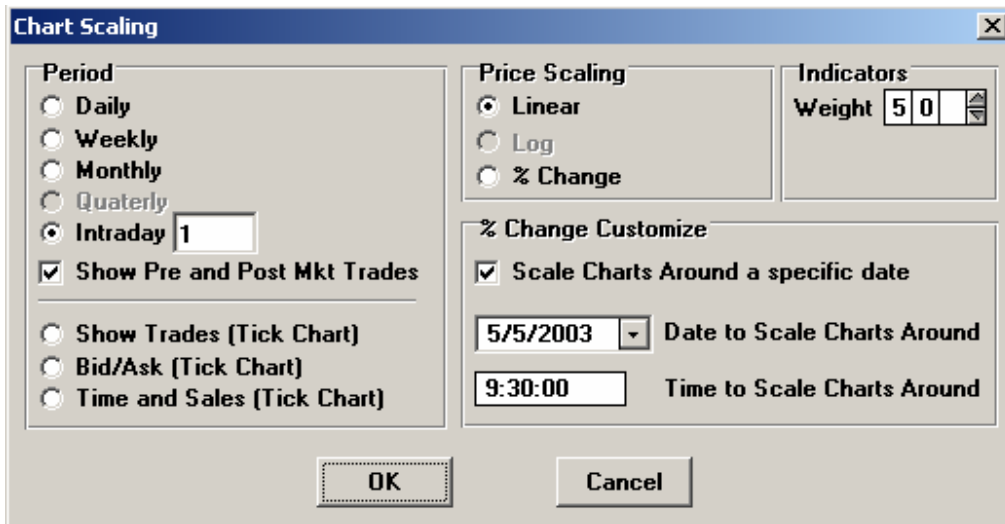


Figure 5-1: The Chart Scaling box

5.2 Replacing a Chart Symbol

There are various ways of replacing a chart symbol:

- 1) The quickest way to change a chart symbol is to activate the chart window, and type the symbol, hit the **Enter** button.
- 2) With the **Chart window** active hit the **Space Bar** and the **Symbol Selection box** will appear.
- 3) Click the **Replace Current Chart button** on the **Icon Bar**.
- 4) Highlight a chart and click the right mouse button and choose the **Replace Chart** option.

Refer to the symbol lookup section for more information on selecting a symbol.

5.3 The Icon Bar

Refer to section 2.2

5.4 Right Mouse Click Menu

To activate the right mouse click menu do the following:

- Make the window active by left clicking on it.
- Position the mouse over the active window.
- Right click. A Menu box will appear.
- Highlight and choose an option.

5.5 Adding an Indicator

An Indicator can be added in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Indicators**. An **Add/ Delete** box appears. (See fig 5-2.)
- Click on **Add Indicator**. A list of indicators will appear (See fig 5-3).
- Highlight and Click on the indicator you would like to add e.g. Moving Average.
- Click on **Customize**. Depending on which indicator you choose your customizing options will change.
- Click **Ok**.
- Click **Ok** again.

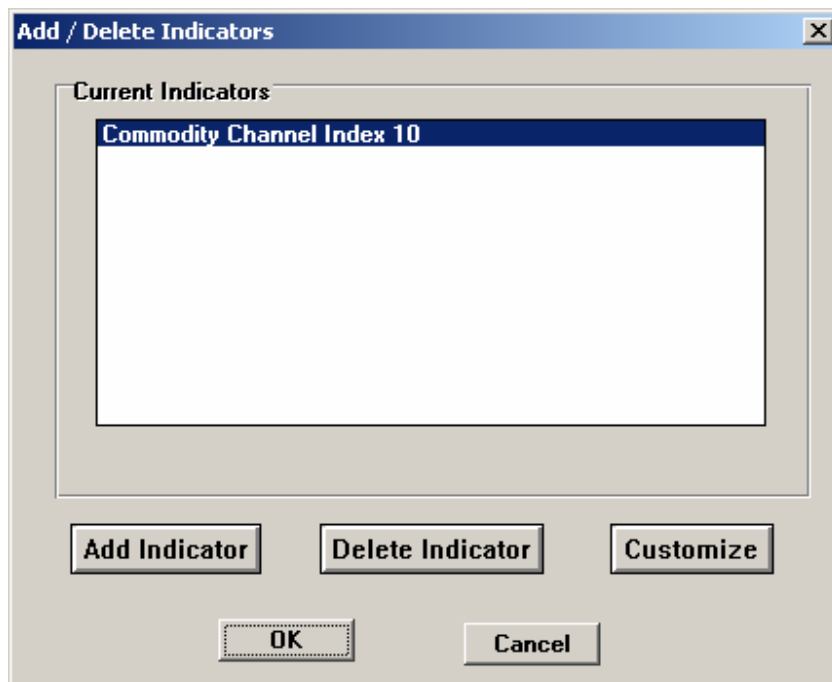


Figure 5-2: The Add/ Delete Indicators box.

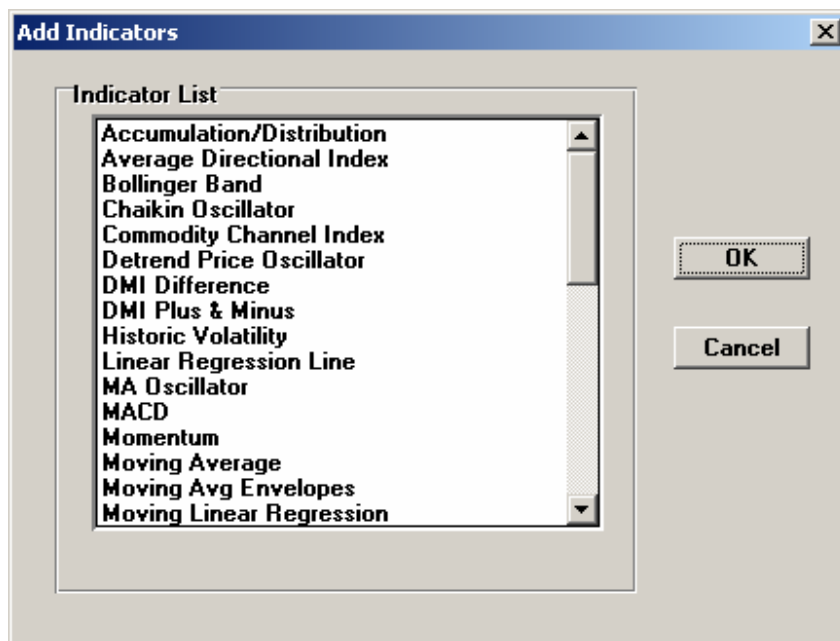


Figure 5-3: The Add Indicators box

5.6 Setting up Chart Colors and Fonts

Setting up chart Colors and Fonts can be done in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Colors**. The **Chart Color Setup** box appears (See fig. 5-4).
- Highlight and click on the **Chart Property** that you would like to modify.
- Click on a color and view the result in the **Preview** window.
- You may also select and modify **Font Styles**, **Font Sizes** and **Pen Styles**.
- Once you are satisfied with your modifications Click **Ok**.

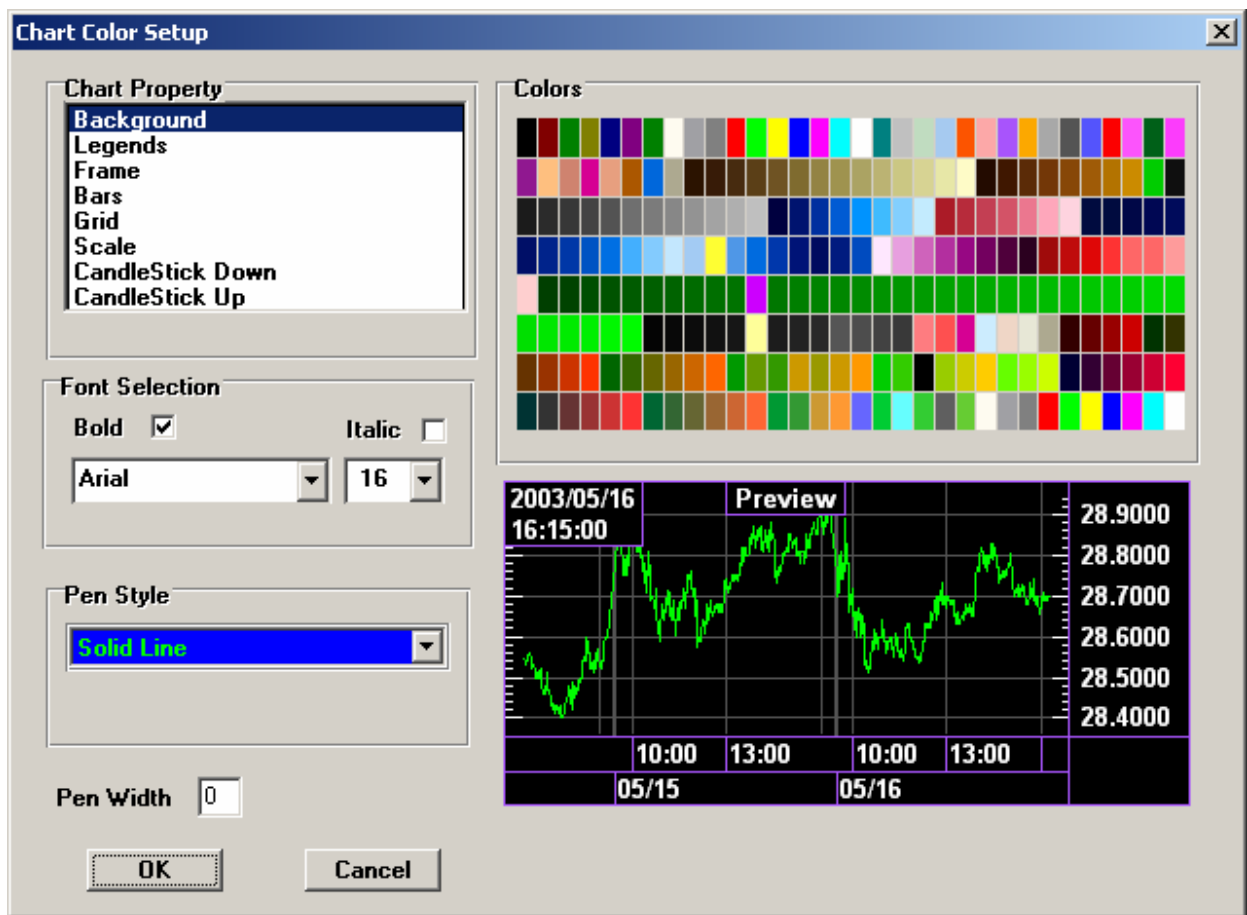


Figure 5-4: The Chart Color Setup Box

5.7 Adding Chart Overlays

The Chart Overlay option allows you to overlay chart on top of each other or stack them below each other for easy comparison (See fig. 5-5). This can be done in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Overlays**. The **Add/ Delete Chart Overlays** box appears.
- If you don't know the symbol, click on the **Symbol List** button in the **Add/ Delete Chart Overlays** box.
- Fill in the **Symbols** of the charts you would like to stack in the space provided i.e. positions 2-10.
- To **zero base** charts from a selected date, enter the date where it says, **Date to Scale Charts Around**.
- To select a **color** highlight and click on a symbol or the number (1-10) and then click on a color in the **Overlay Color** box.
- To **Remove a Symbol**, highlight and click on the Symbol you want to delete and then press the **Space Bar**.

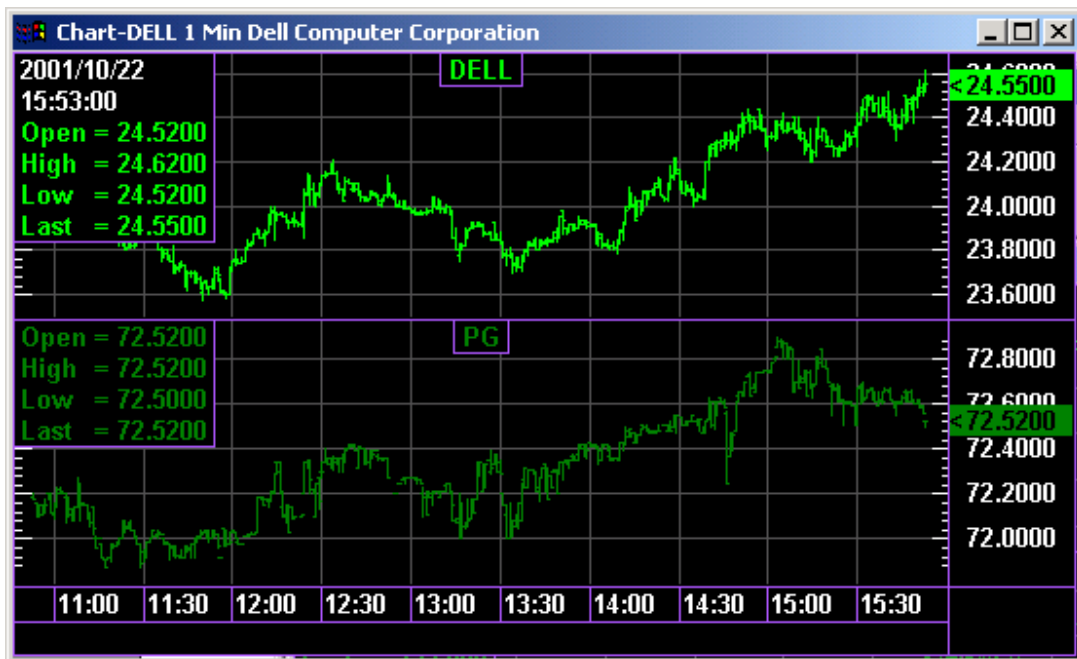


Figure 5-5: An example of Chart Overlays.

5.8 Making Dual Axis Charts

You can make **Dual Axis Charts**, as seen in fig 5-6, in the following way:

- Click on the **Chart** window to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Overlays**. The **Add/ Delete Chart Overlays** box appears.
- Enter the symbol of the chart you would like to overlay against in the **Symbol** column beside the **Sub-window** column.
- Change the **Sub-window** classification to the same classification as the stock that you want dual axis charts on.
- To select a **color** click on the number 1-10 and then click on a color in the **Overlay Color** box.
- To **Remove** a **Symbol** click on the Symbol you would like to delete and press the **Space Bar**.

Note: Dual axis charts only allow 2 charts per window or sub window. More than 2 it will become a regular overlay.



Figure 5-6: An example of a Dual Axis Chart.

5.9 Chart Formatting

You can change the way WH Expert Elite displays charts via the chart format commands. These allow you to change options such as scales, grids, and legends etc. This can be done in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Format**. The **Chart Format** box appears (see fig 5-7).
- You may now select what you would like to appear on the chart. The Preview window allows you to preview the changes.

Selecting the Display Indicators Only option is useful if you want the Main window to be replaced with an indicator. For example, if you wanted to view the Stochastic and Bollinger bands in the main chart window.

Note: You have to have an indicator already added to the chart for this option to work.

5.9.1 Longer Historical Period

You may go back **10 years** for historical data on all Daily charts; this can be done in the following way:

- Change the "**Load Days from Server**" field in the **Chart Format** box.
- Once you have changed the number of days, the application has to be aborted and reconnected to make changes active.

Note: Changing this to a high value can affect your resources and download speeds, use with caution.

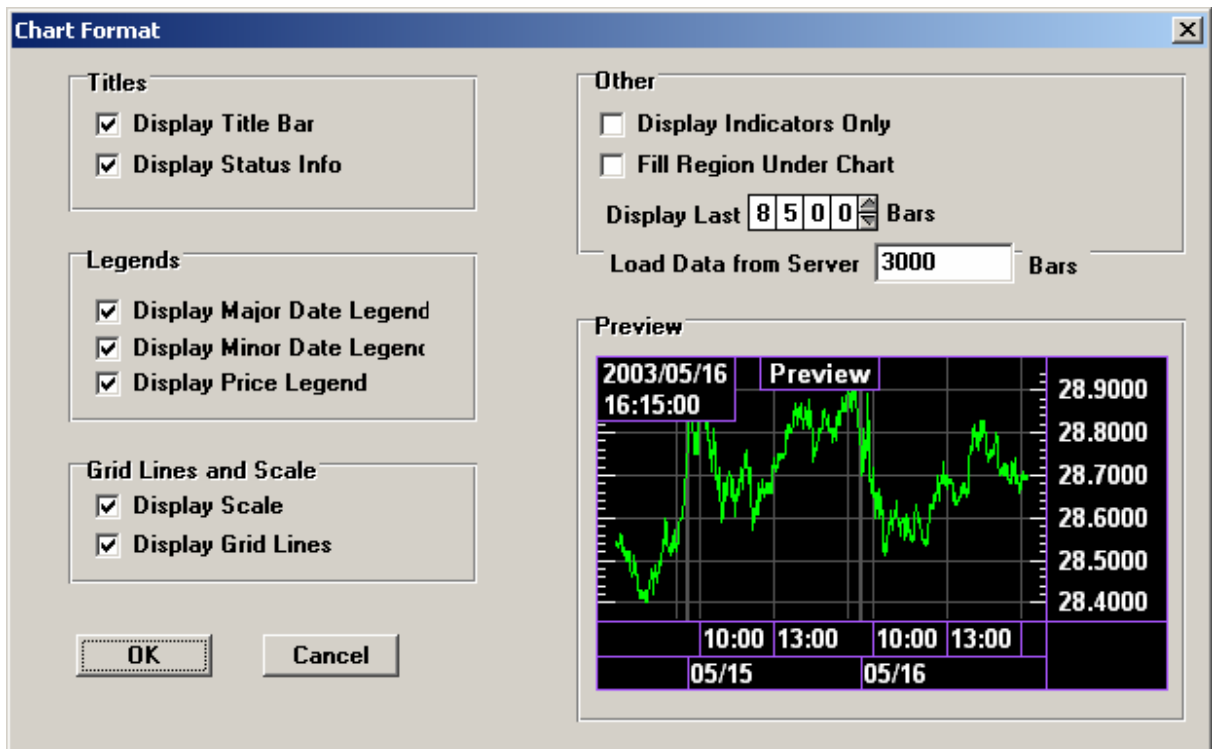


Figure 5-7: An example of the Chart Format box.

5.10 Chart Type

Chart type allows you to select the type of chart you would like i.e. Line Chart, Bar Chart or Candlestick Chart. This can be done in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Type**. The **Chart Type** box will appear (see fig. 5-8).
- Select the **Chart Type** you want.
- If you select **Line Chart** on you have the option to choose what price you would like the line chart to be drawn on, from the "**Price to draw line chart on**" drop-down box e.g. Volume.
- All changes can be seen in the Preview window.
- Click **Ok** to accept the changes.

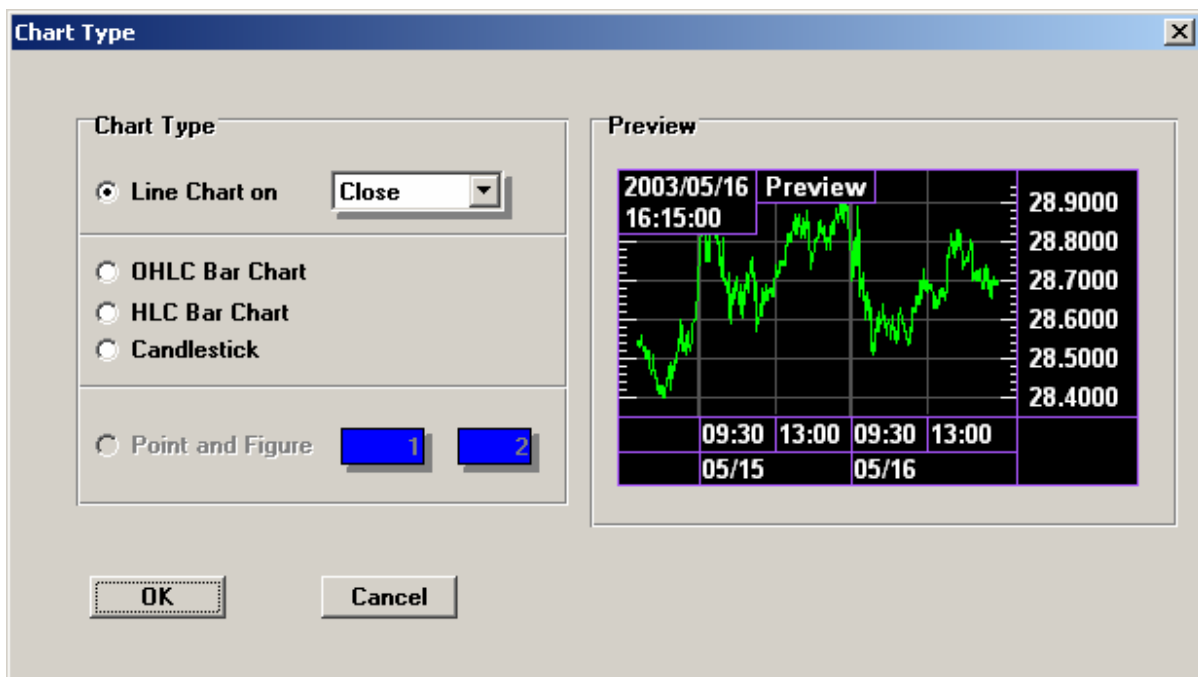


Figure 5-8: The Chart Type Box

5.11 Chart Scaling

Chart Scaling allows you to view what time period you would like your charts to represent. This can be done in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Scaling**. The **Chart Scaling** box will appear (See fig. 5-9).
- Under the **Price Scaling** option you may choose to view the chart as **Linear**, for regular charts or **% Change** that displays the chart based on a % change from the previous days close.
- The **Date to Scale Chart** option allows you to scale percentage charts around a certain date and time. This can be useful if you want to see how shares performed relative to each other from a certain point in time. **Note:** This only works when Price Scaling is set to % Change. See **Overlays** (Section 5.7) on how to add charts to the main window.
- Under the **Period** option your choices of time period include: **Daily, Weekly, Monthly, and Intraday** (this choice allows you to decide exactly what minute intraday chart you want.)
- The **Show Pre and Post Mkt Trades** gives you the option to view or not view the pre and post market trading in chart format.
- The **Show Trades (Tick Chart), Bid/Ask (Tick Chart), and Time and Sales (Tick Chart)** options will be explained further within the following section (Section 5.12)

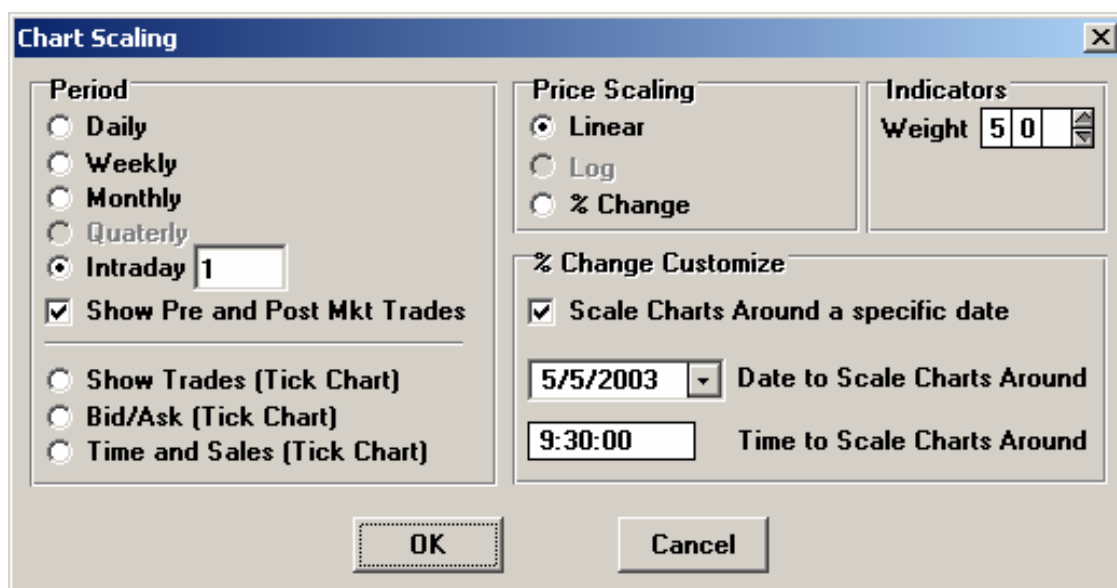


Figure 5-9: The Chart Scaling box.

Pre/ Post Market Trading

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

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

Indicators – Weight

The Weight Indicator refers to the size of space the indicator takes from the Chart Window. If at “100”, it will take up half of the Chart window if the only one indicator is selected with the chart. At “50”, it will take up 25% of the window.

5.12 Tick Charts

Tick charts can be accessed in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Tick**.

You can now view the tick chart in a “trades” format (See fig. 5-10).

To view the Tick charts in a more in depth fashion you will need to do the following:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Scaling**. The **Chart Scaling** box will appear.

- You may choose to view the **Tick Charts** in a **Bid/ Ask** (See fig. 5-11) or **Time and Sales** (See fig. 5-12) format.

Note: If you view Tick Charts in any overlay format you will notice more client side resources being used.

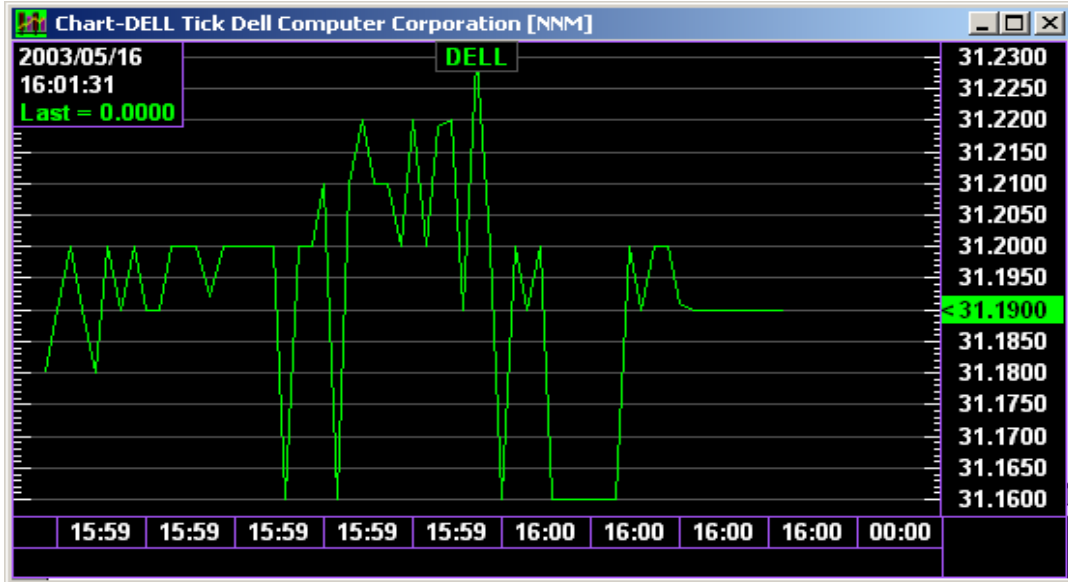


Figure 5-10: An example of a Tick Chart.

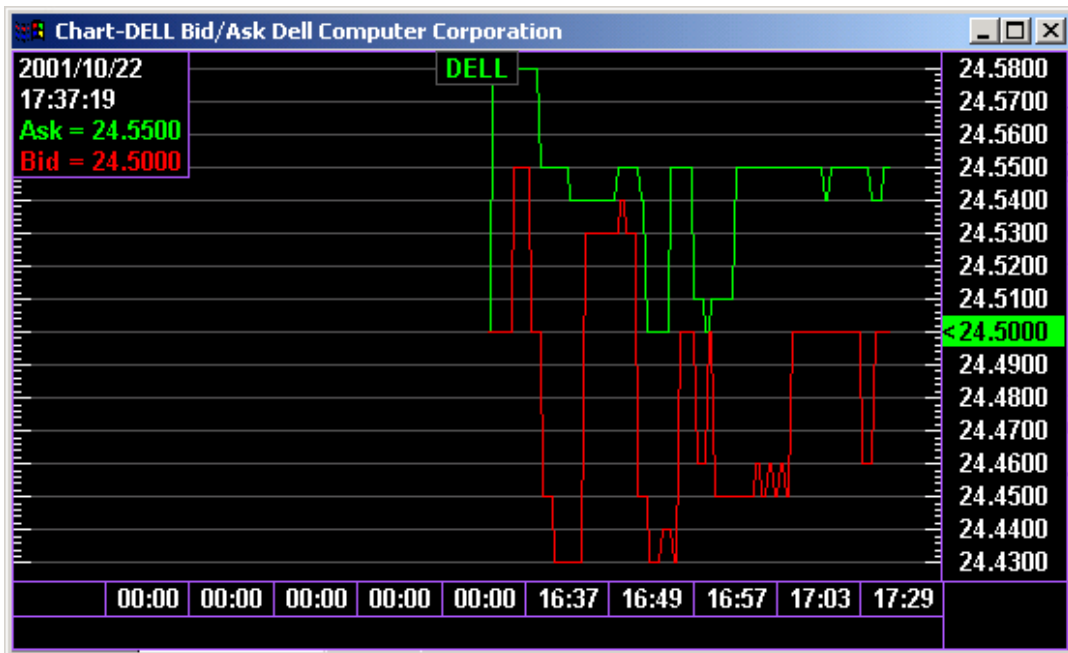


Figure 5-11: An example of a Tick Chart in the Bid/Ask format.

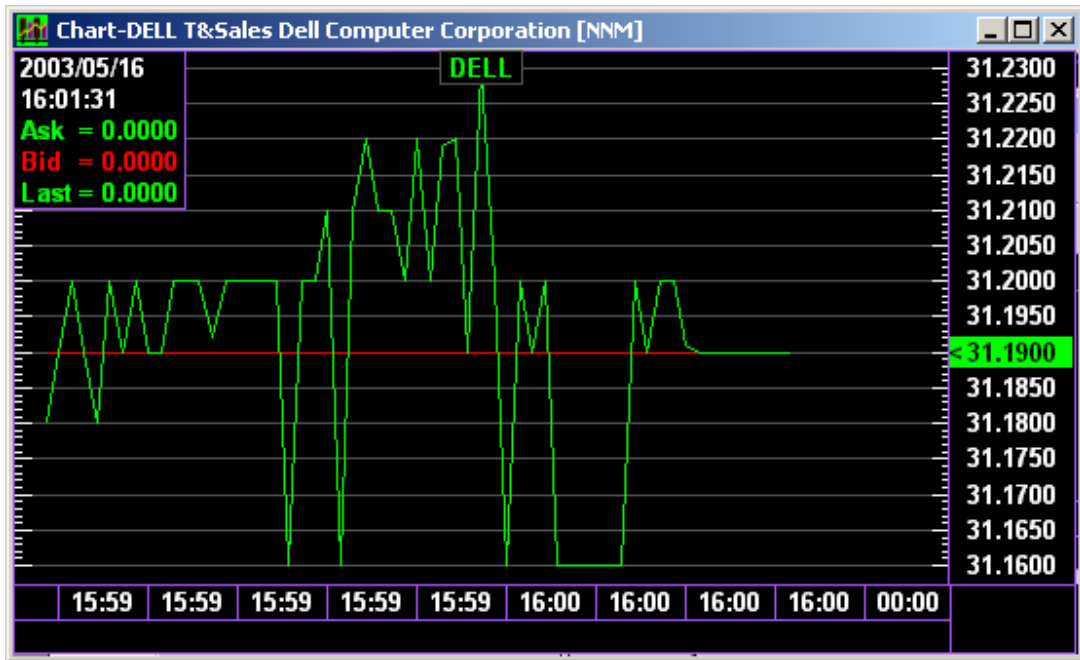
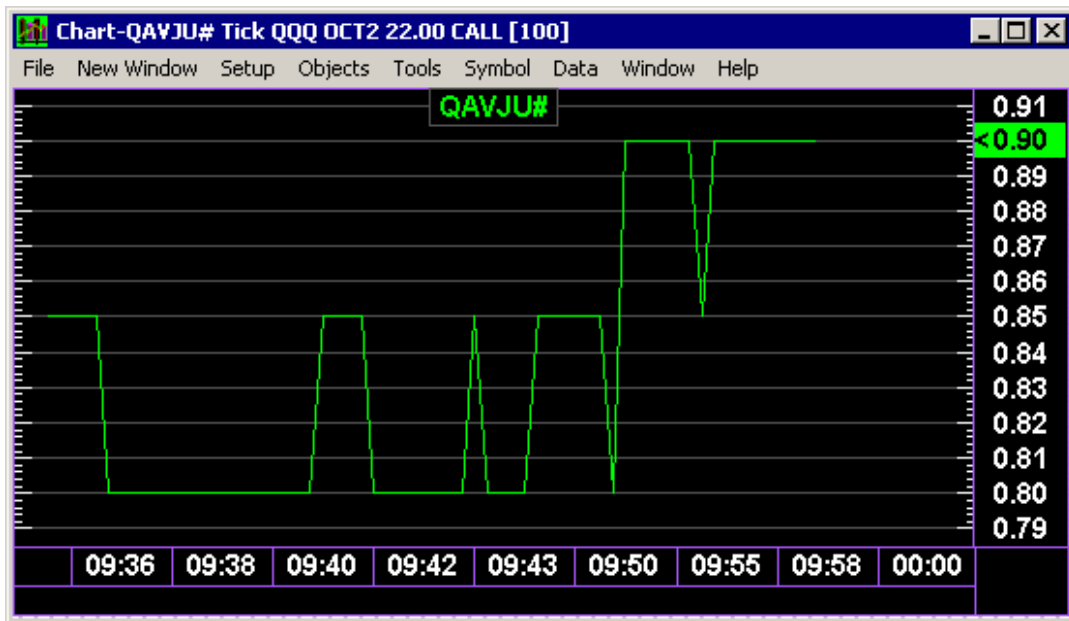


Figure 5-12: An example of a Tick Chart in the Time and Sales format.

Options Charting

Only WH Expert Elite gives the trader the ability to chart option chains with all of the analytics that go along with our stocks and commodities package.



5.13 Trend Mode

In Trend Mode you can select other drawing tools such as **Trend Mode**, **Fib Fans**, **Gann Mode**, **Channel Mode**, and **Andrews**. All of these modes are used in the same way. An example using the Trend Mode follows:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Trend Mode**.
- Click on the chart where you want your trend line to originate and move the cursor left and right while holding in the left mouse button.
- Release the left mouse button where you want the Trend line to end.

The same procedure can be used for all of the Trend, Fib, Gann, Channels and Andrews modes.

5.14 Chart Hot Keys

From this interface you may setup Hot Keys that will allow the User to change Chart Types, Display Periods, Price Scaling, Indicator Weights, Chart Periods, and Navigation in the Chart Window.

Hot Keys can be setup to allow the user to change the following:

- **Chart Types** – Bar, Line, and Japanese Candlestick
- **Display Periods** - manually control the displayed range of time, create a longer or shorter range of time
- **Price Scaling** – type of scaling, based on price or net change
- **Indicator Weights** – adjust the percentage of the chart that is taken up by the indicators
- **Chart Periods** – Tick, 1 min, 15 min, and daily...
- **Navigation** – navigate amongst, Charts, Level II windows, and portfolio windows

Creating Chart Hot Keys:

- Activate the Chart by left mouse clicking on the chart
- Then right mouse click on the Chart Window and select **Setup Hot Keys**, this will bring up the Hot Key Setup (See fig 5-13)
- From the Hot Key section, In the Hot Key portion of the window select the key that you would like to assign the action to.
- Next select the checkbox that is next to that action you want to enable. Click Save and then OK.
- When the Chart Window is active, the Chart Hot Keys will apply to that window.

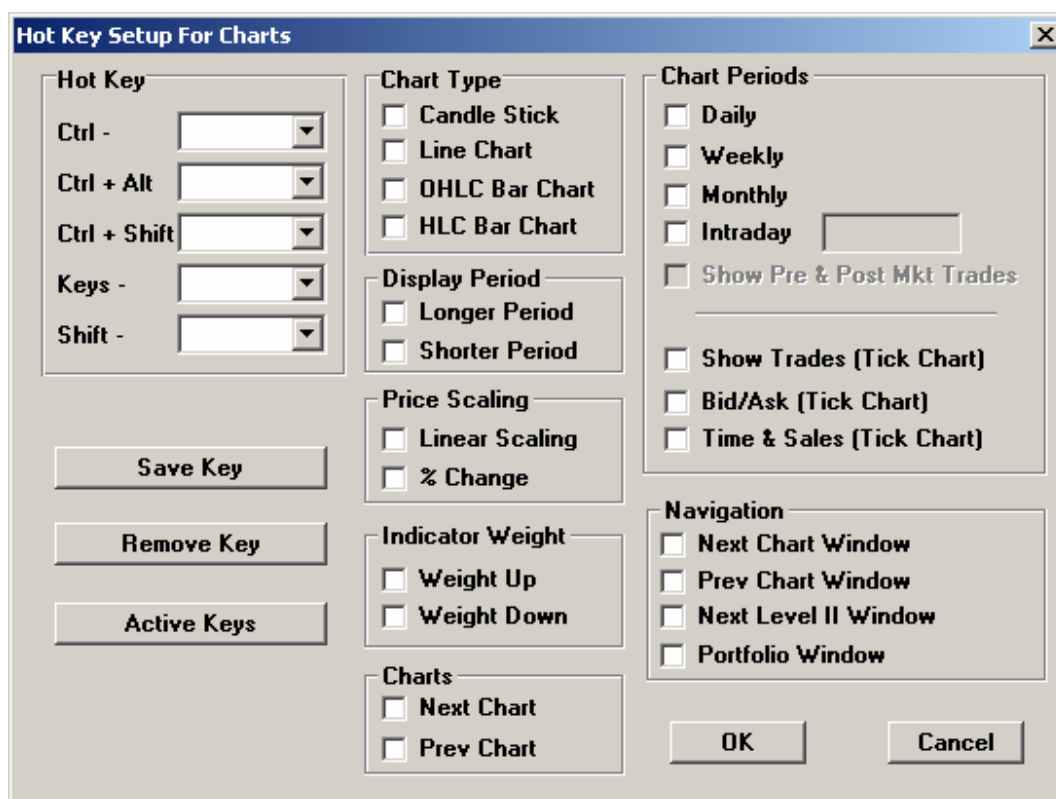


Figure 5-13: Hot Key Setup window

For more information on Hot Key Setup, see Chapter 8, Section 11.

5.15 Saving Chart as Default

After customizing a chart to meet your needs you have the ability to save that chart as your default. The subsequent chart will be created in the format you have set. This enables users to create and save charts and layouts very quickly.

To Save Chart as Default:

- Activate the Chart by left mouse clicking on the chart
- Then right mouse click to bring up the selection menu
- Highlight **Save as Chart Default** and select it with a left mouse click

Your Chart is now saved as the Default Chart Window

5.16 Chart Smoothing

Our Chart Smoothing technology has been enhanced to provide an improved view of the market using our charting package. Charts will dynamically smooth out erroneous data received from the marketplace. Users now have the ability to save their Chart Window default so that subsequent Chart Windows will be generated in the format they have created. This enables the User to create and save new layouts

To Setup Chart Smoothing:

- In top left hand corner of the application; **Select File** and then **Exit**
- The save layout (See fig 5-14) box will appear, and in the Restart Options field check the box **Restart With Chart Smoothing** then click Yes

When you reopen WH Expert Elite Chart Smoothing will be enabled

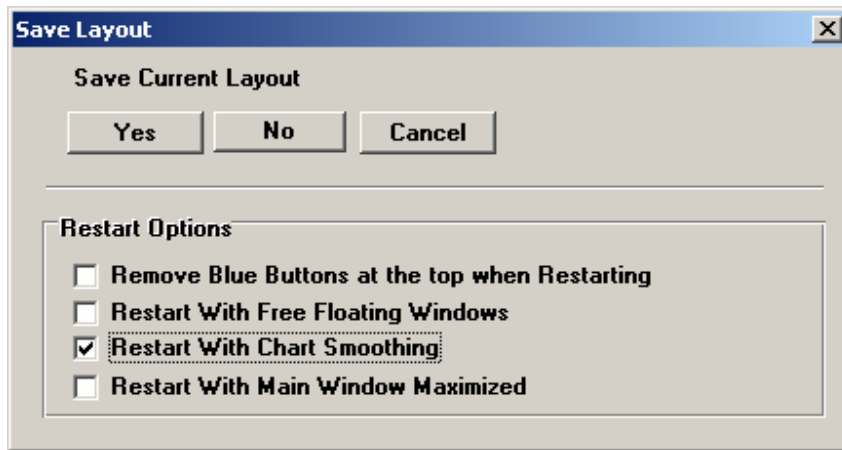


Figure 5-14: Save Layout Box with **Restart With Chart Smoothing** selected

5.17 Chart Symbol Series

A Chart Symbol Series is a series of charts that can easily be viewed by the **Chart Next** and **Chart Previous** features as described in the Icon Bar section (Section 2.2). You can access Chart Symbol Series in the following way:

- Click on the **Chart Window** to activate it.
- Click on **Data** in the **Menu Bar**.
- Click on **Chart Symbol Series**.

The **Data Group Selection** box will appear with a list of names, you might recognize these names from the as the names given to your Portfolio pages, Detailed Quote pages, and Scan pages. For example if you had a detailed quote page with your list of stocks in them, named DQUOTE, you can now click on DQUOTE.qpa in the list box. This selects that particular page as your chart symbol series page.

To view these charts click on **Chart Next** and **Chart Previous**.

5.18 Basket Charts

A Basket will chart a group of several securities combined as one to help decision making when simultaneously buying and selling. A Basket Chart is very much like a stock index and can be very useful when seeing how a certain set of stocks perform against another set of stocks. Baskets charts often help in index arbitrage, program trading and hedging.

Charting a basket can be achieved by doing the following:

- First Highlight a Chart by left mouse clicking any where on the chart
- Then in the upper left hand corner Click on **Tools** on the Menu Bar.
- Next Click on **Create New Basket**.

- **Name** your Basket in the Create New Basket box that appears. You can use this name in the future to recall the basket.
- Click **Ok**. An **Edit Basket** box will appear (see fig. 5-15).
- Enter a list of stocks into the **Baskets Stocks** selection.
- A constant can be added or subtracted by entering a value in add/subtract Constant
- Click **OK**.

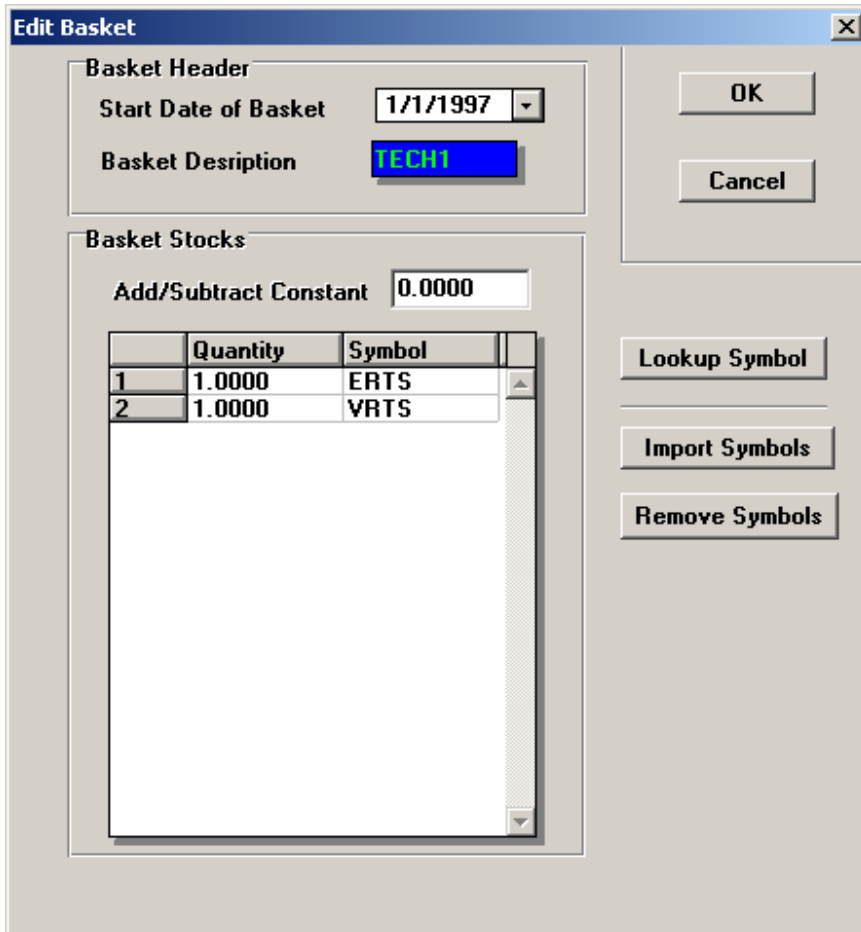


Figure 5-15: The Edit Basket box

Basket Options

- You may choose to **Import Symbols** by clicking on the Import Symbols button.
- You may choose to **Remove Symbols** by clicking on the Remove Symbols button.
- You can **Lookup Symbols** by clicking on the Lookup Symbols button.
- Within **Basket Stocks** you can **add** or **delete** rows using the **Insert** or **Delete** keys on your keyboard.

When you are adding Symbols be sure to enter the **Name** with an **extension**. You may import Symbols from different exchanges.

In the **Basket Header** section of the box, the **Start Date of Basket** allows you to decide how far back in time to go when creating a basket. Clicking on the down arrow brings up an unfolding calendar.

Baskets can be displayed like regular quotes or in chart form. To display a basket, enter “#” before the name of the basket. For example, enter “#TECH1” if you created a basket with the name “TECH1”. In charts, historic baskets are only available in daily form and intraday baskets will be built in real time, but **no historic information is available**.

After creating the basket in Fig: 5-15, titled “TECH1”, it can now be placed in a chart form.

- Activate a chart window
- Type “#TECH1”, click **Enter**
- The basket TECH1 should now be displayed on the chart, shown in Fig: 5-16 below.
- The same steps can be taken to enter the “TECH1” Basket into a Detailed Quote Window.

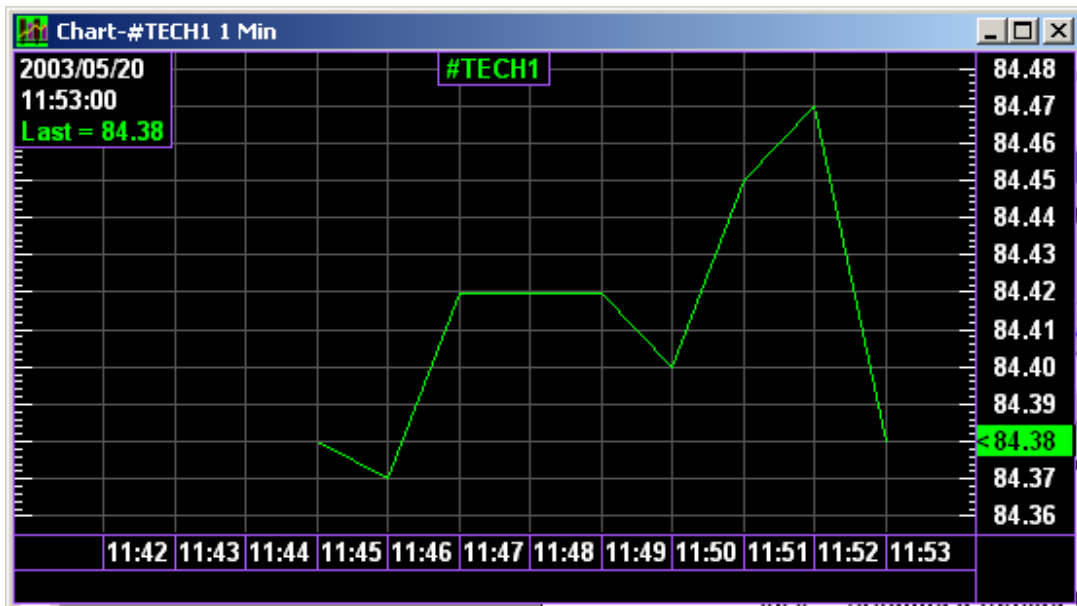


Figure 5-16: “TECH1” Basket Chart Example

Note: The “TECH1” basket can also be added to the Detailed Quote Window. It will be entered the same way, “#TECH1”. The Detailed Quote Window can be linked to the chart window for quick entry, see Chapter 6.

Editing a Basket

The **Edit Existing Basket** option allows you to edit a previously created basket; this can be done in the following way:

- Click on **Tools** on the Menu Bar.
- Click on **Edit Existing Basket**. An **Edit Basket** box appears.
- Click on the Basket that you would like to edit from the list.
- Make your desired changes to your basket.
- Click **Ok**.

5.19 Symbol Input Box

You have the ability to look up a Symbol from every page; this can be done in the following way:

- Click on **Symbol** on the **Menu Bar**.
- Click on **Lookup Symbol**. A **Symbol Input** box appears (see fig. 5-17).

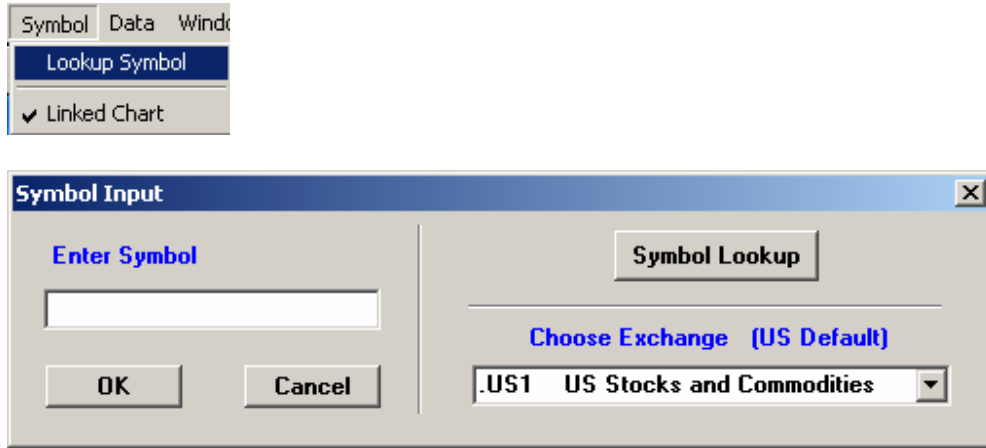


Figure 5-17: An example of the Symbol Input box.

To Look up a Symbol

- Click on the **Symbol Lookup** button in Fig: 5-17. The Symbol Lookup box appears (see fig. 5-18).
- Enter the **Symbol** you are looking for. Make sure that you have the correct Exchange chosen. The default exchange is set to US stocks and commodities.
- Click on **Find Now**. You will now be given the symbol.

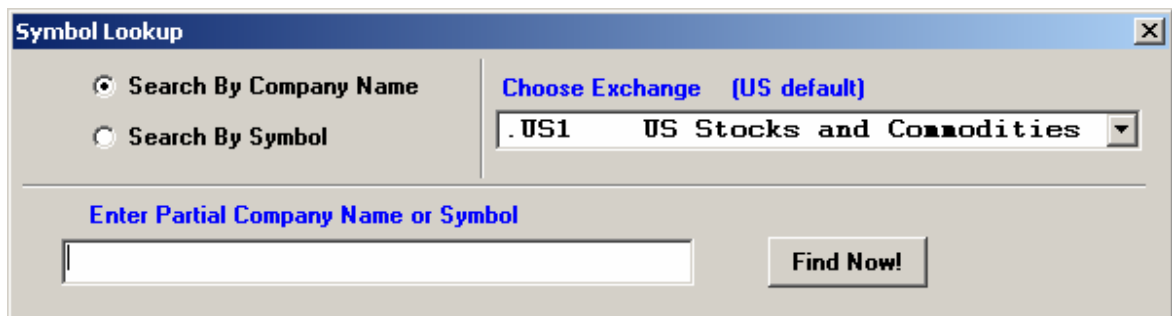


Figure 5-18: An example of the Symbol Lookup box.

5.20 Spread Chart

The Spread Chart acts somewhat similar to a Basket Chart, except it computes a line based on a Price Spread between two or more symbols. If two symbols are listed, it will take Symbol 1, if a positive Quantity, and subtract Symbol 2, if a negative Quantity. The result is reported as a

line chart in the Chart Window. The spread chart data would be then be the difference between the two symbol prices.

To create a spread chart, a user would use the same steps in section 5.18 Creating a Basket. The same window in Fig: 5-15 will open. As an example, if you want to create a spread that consists of 2 IBM and -1/2 a CSCO. This will have the following mathematical affect: $(2*IBM) - (0.5*CSCO) +- Constant$. This can be done by entering 2 IBM and -0.5 CSCO. The Spread will be titled "Spread1". See Fig: 5-19 for an explanation.

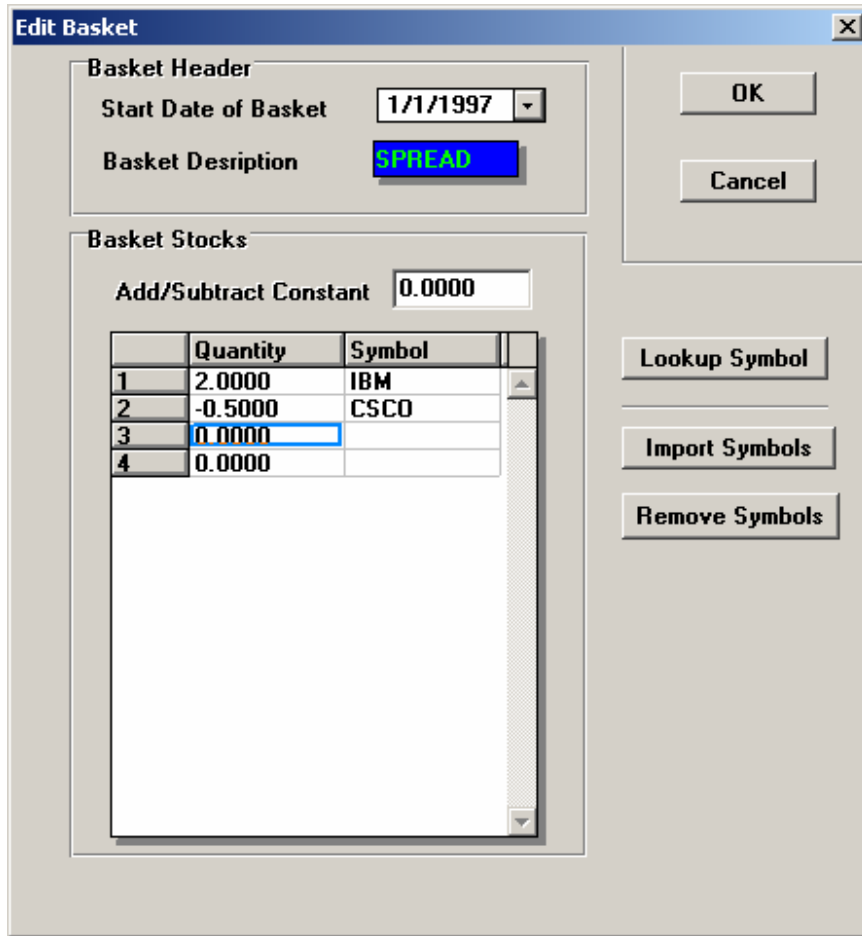


Figure 5-19: Edit Basket window for a Spread Chart

After creating the basket in Fig: 5-19, titled "SPREAD", it can now be placed in a chart form.

- Activate a chart window
- Type "#Spread", click **Enter**
- The Spread "Spread1" should now be displayed on the chart, shown in Fig: 5-20 below.
- The same steps can be taken to enter the "Spread" Spread into a Detailed Quote Window.

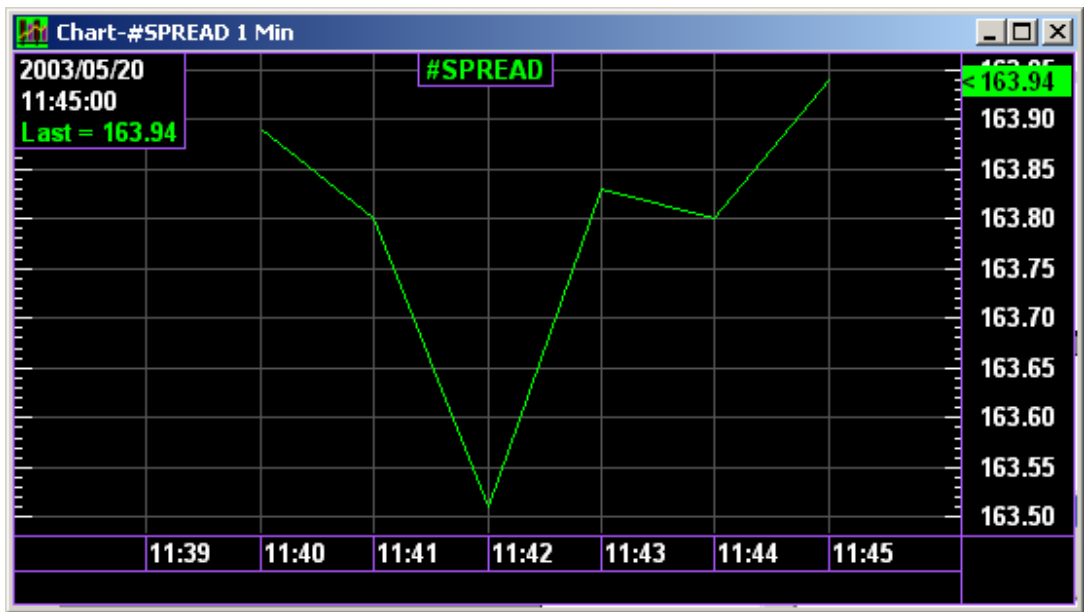


Figure 5-20

Note: “Spread” can also be added to the Detailed Quote Window. It will be entered the same way, “#Spread”. The Detailed Quote Window can be linked to the chart window for quick entry, see Chapter 6.

5.21 Scanning

A scan will search through charts retrieved by a user during a session. It will examine the charts used for that session according to the Indicators and Statistics selected from the Scan List. This feature is particularly useful for users that would like to further examine the symbols that they track throughout the day.

To Create a Scan:

- Activate a Chart Window
- Click on **Tools** in the Main Menu Bar
- Select **Create New Scan**
- A **Create New Scan List** window will open, shown in Figure 5-21
- Enter a **Name** for the New Scan List, “BIGGAIN” in this case.
- A **Description** of the list, “10 Biggest Percent Gains over 30 days”
- Click **OK**

Figure 5-21: Create New Scan List

- A **Scan** window will open, in this case, it is named "**BIGGAIN**", see figure 5-22
- Indicators / Statistics can be added by clicking on the **ADD** button and selecting out of the options available. In the case of Figure 5-22, **10 Biggest Percent Gains** is the **chosen indicator**. A multiple number of indicators can be selected at the same time.
- To delete an indicator / statistic, **Highlight** and select **Delete**

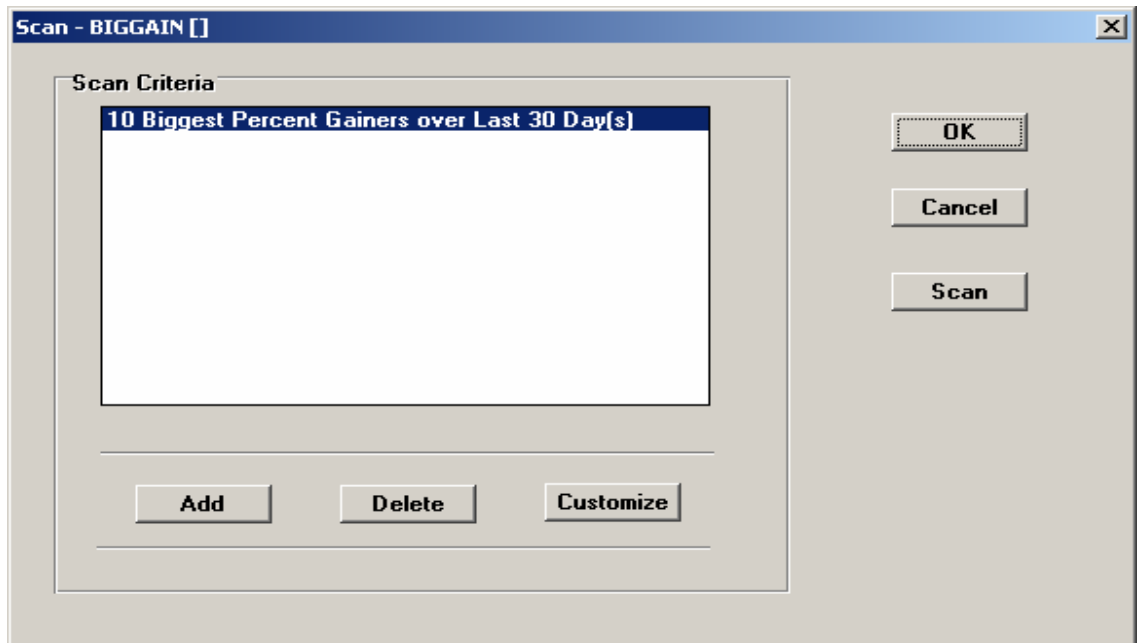


Figure 5-22: Scan Window

- To customize the settings, **Highlight** and select **Customize**
- Figure 5-23 will open; Number of Days and Number of Results can be changed.

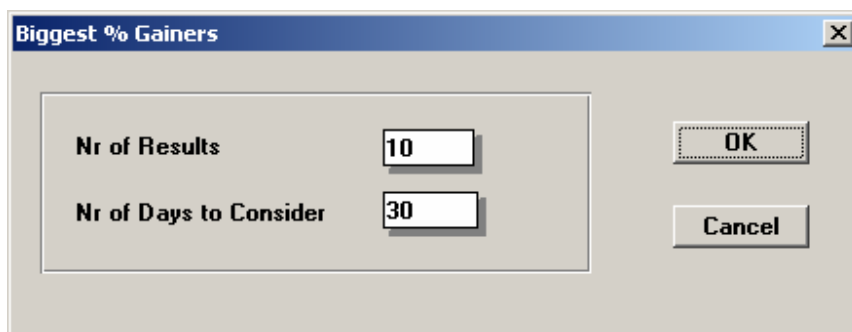


Figure 5-23: Biggest % Gainers Customize Window

- Click **OK**
- Once finished creating the settings, select **Scan** and the actual Scan Window will appear. See Figure 5-23.
- Then select the File Type; **Scan Daily Files** or **Scan Intraday Files**

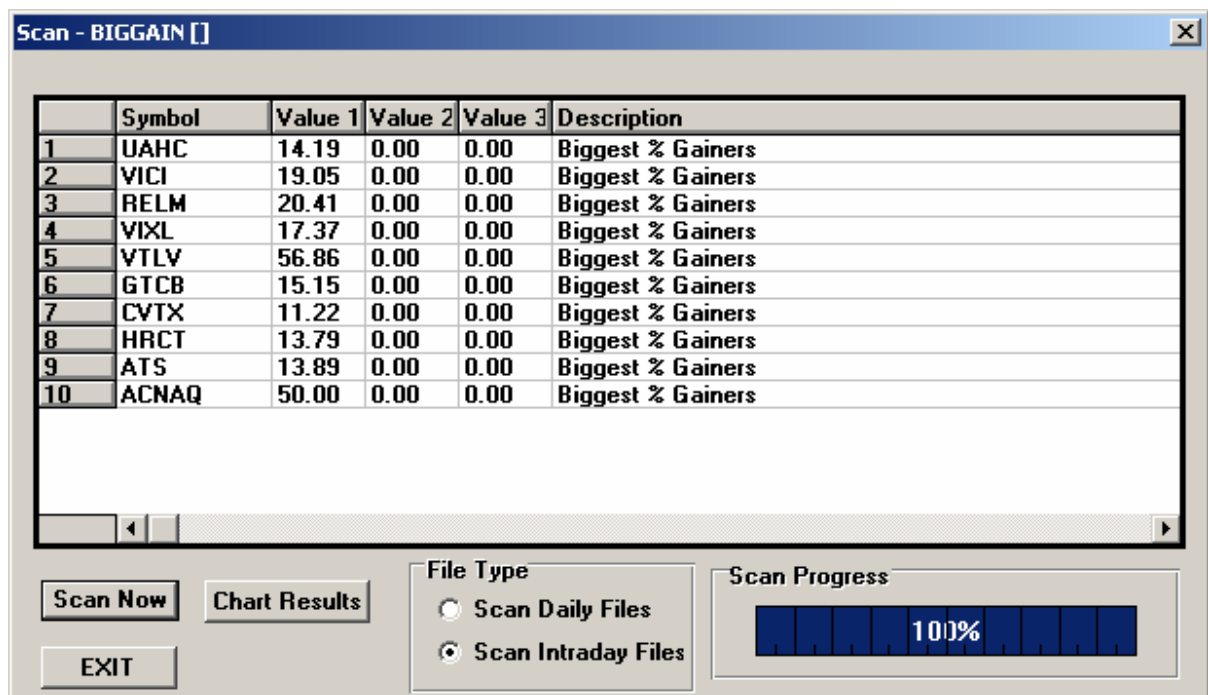


Figure 5-23: Scan Window

- Click **Scan Now**, the example scanned only Intraday Files for the Top Ten percent gainers.

6.0 Linking Quotes & Charts

WH Expert Elite allows the user to “link” certain windows of the trading system together for ease of operation. For example: a Level II window, Chart window, and a News window can all be “linked” to a specified group. Now every time a symbol is entered into one of those “Linked” windows, the other windows will automatically update. This eliminates a few other steps when you want the same symbol entered into different windows.

Note: It doesn’t matter the order of windows to which they should be linked. If three different windows are linked together in the same group, a symbol can be entered into any three of the windows and the other windows will automatically update to the selected symbol.

You may link any feature window to a particular group in the following way:

- **Right** click on the feature window.
- Click on either “**Link to Group**” or “**Link Setup**” depending on which feature window you have active. A **Link Setup** box appears (See figure 6-1).
- Click in the **Link Window** box to activate the link.
- Select the **Group** to be linked.

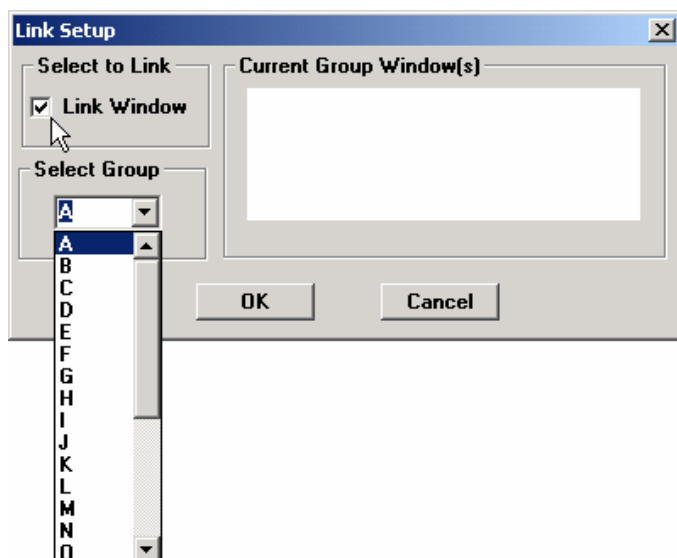


Figure 6-1: The Link Setup box

6.1 Linking Charts

Linking charts enables the user to change a symbol in a chart that is linked to a Group. For example, if a symbol is entered into the Chart window, this will automatically change all other windows that you have linked to this same group. Furthermore, if a symbol is changed in a Level II window that is “linked” to the chart window, the chart window will automatically change to the same symbol as well.

You can link **Charts** in the following way:

- **Right** click on the chart.
- Click on “**Linked to Group**”. The **Link Setup** box appears.
- Click in the **Link Window** box to activate the link.
- Select the **Group** to link to.

6.2 Linking Level II

A symbol entered into a linked Level II window will also change the other windows linked with this group.

Note: Two different Level II Windows can be opened and linked to the same Group. One of the Level II windows will not change the other Level II in that group if the symbol is changed, but it will change all the other linked windows. This is done so that you can link the same chart or another window to two different Level II windows.

You can link the **Level II** window in the following way:

- **Right** click in the upper gray part of the **Level II** window between “**Bid**” and “**AVol**”.
- Click on “**Linked to Group**”. The **Link Setup** box appears.

- Click in the **Link Window** box to activate the link.
- Select a **Group** to link to.

6.3 Linking News

Linking the news window to a group will change the window to filter news for a particular symbol entered into any other window that is linked to that group.

You can link the **News** window in the following way:

- **Right** click on the **News** window.
- Click on “**Linked to Group**”. The **Link Setup** box appears.
- Check the **Link Window** option.
- Select a **Group** to link to.

6.4 Linking Detailed Quote Windows

This will enable the user to point and click on any symbol in the Detailed Quote Window and all associated windows linked to that group will change. The user may also use the arrow keys to scroll up and down the Detailed Quote Window. This will allow the user to view all linked groups without using the mouse.

You can link **Detailed Quote** windows in the following way:

- **Right** click on the **Detailed Quote** window.
- Click on “**Linked Setup**”. The **Link Setup** box appears.
- Click in the **Link Window** box to activate the link.
- Select a **Group** to link to or create one.

6.5 Linking the Condensed Quote Window

Linking the Condensed Quote Window will enable the user to point and click on any stock in the Condensed Quote Window and all linked group windows will change. The user may also use the arrow keys to scroll up and down the Detailed Quote Window. This will allow the user to view all linked groups without using the mouse.

You can link the **Condensed Quote** window in the following way:

- **Right** click on the **Condensed Quote** window.
- Click on “**Linked Setup**”. The **Link Setup** box appears.
- Click in the **Link Window** box to activate the link.
- Select a **Group** to link to or create one.

6.6 Linking the Portfolio Window

Your Portfolio Windows can be linked to a group as well. When you click on a symbol from your portfolio list, the linked windows will change as well.

You can link the **Portfolio Window** in the following way:

- **Right** click on the **Portfolio Window**.
- Click on **“Linked Setup”**. The **Link Setup** box appears.
- Click in the **Link Window** box to activate the link.
- Select a **Group** to link to or create one.

6.7 Linking the Option Analysis Window

Your Option Analysis Window can be linked to a group as well. When you enter a symbol into the Option Analysis Window, the linked windows will change to this symbol as well. Within the Option Analysis Window, there are two ways to link the window to a group: Link Options to Group and Link Symbol to Group. See Fig: 6-2.

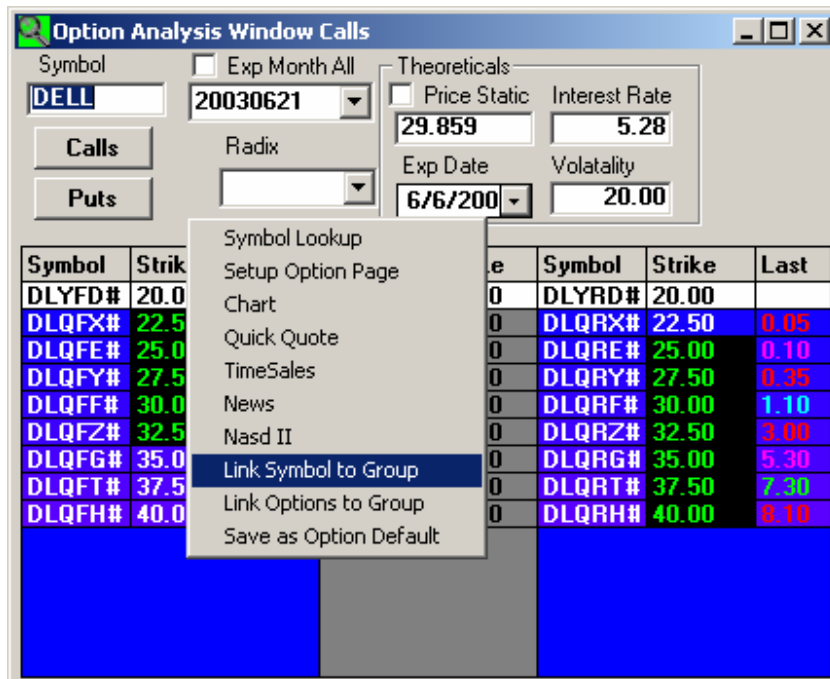


Figure 6-2: Option Analysis Window

Link Symbol to Group

This feature works just as the other Linking windows do. Anytime a symbol is changed, whether in the Option Analysis window first or other linked windows to the same group, the linked group will change as a whole.

Link Options to Group

The options listed in the bottom part of the Options Analysis Window can be used to “Link” windows also. With the Option Analysis window linked to a group, you can click on any option in the bottom portion of the window and it will update the linked windows in that group to display that option.

6.8 Dragging and Dropping

Let's assume that the Detailed Quote Window feature is not linked. The Dragging and Dropping feature allows the user to drag one symbol from a Detailed Quote Window and drop it into a Level II Window, all corresponding windows that are linked will change to that particular symbol.

7.0 NASDAQ Level II i

The NASDAQ **Level II Window**, shown in fig. 7-1, allows you to view Market Maker and ECN (Electronic Communication Network) Bid/Ask price changes and trade information on a q by second basis as it occurs during the trading day. Additionally, Level II allows the user to view Bid and Ask volume at every price level.

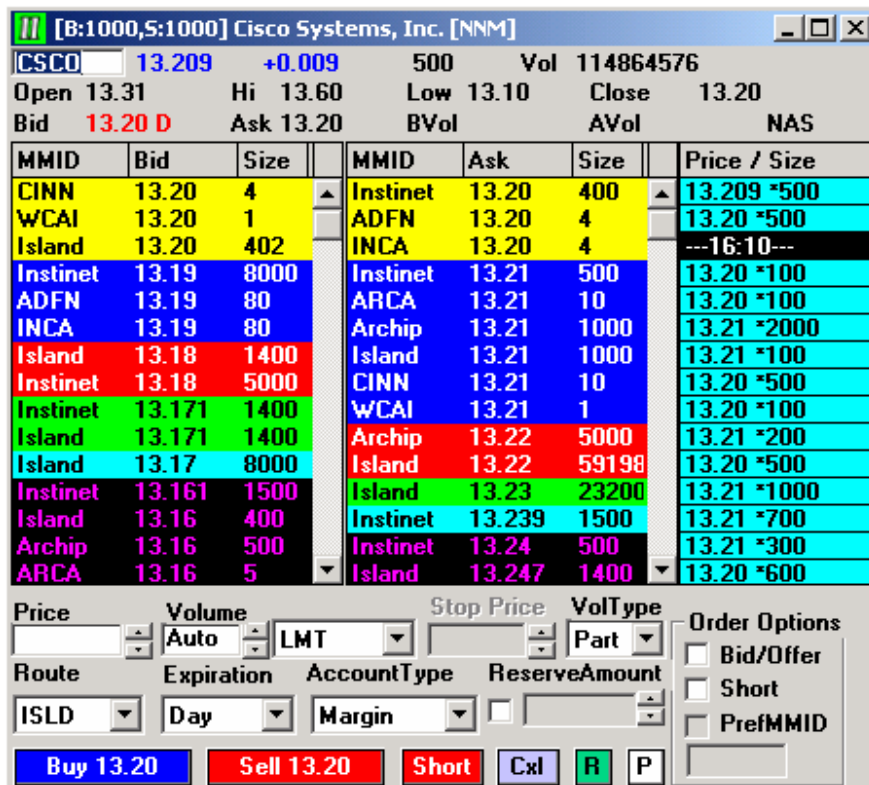


Figure 7-1: An example of the Level II window.

7.1 Creating a New Level II Window

A new **Level II Window** can be created in the following way:

- Click on the Level II button in the blue Hot Keys menu. A Level II Window will open.

Additional **Level II Windows** can be created in the following way:

- Click on **New Window** in the **Menu Bar**.
- Click on **NASD II**. A **Symbol Input** box will appear.
- Enter the symbol of the stock you desire.
- Click **Ok**. A new Level II window will open.

7.2 Saving Level II as Default

Once you have formatted the Level II to fit your needs, you may save the changes to be the default. The subsequent Level II will be created in the format you have saved.

To Save Level II as Default:

- Activate the Level II Window by left mouse clicking on the Level II
- Then right mouse click on the top gray portion of the Level II where the Level I information is located.
- Highlight **Save as Level II Default** and select it with a left mouse click

Your Level II window is now saved as the Default Level II Window

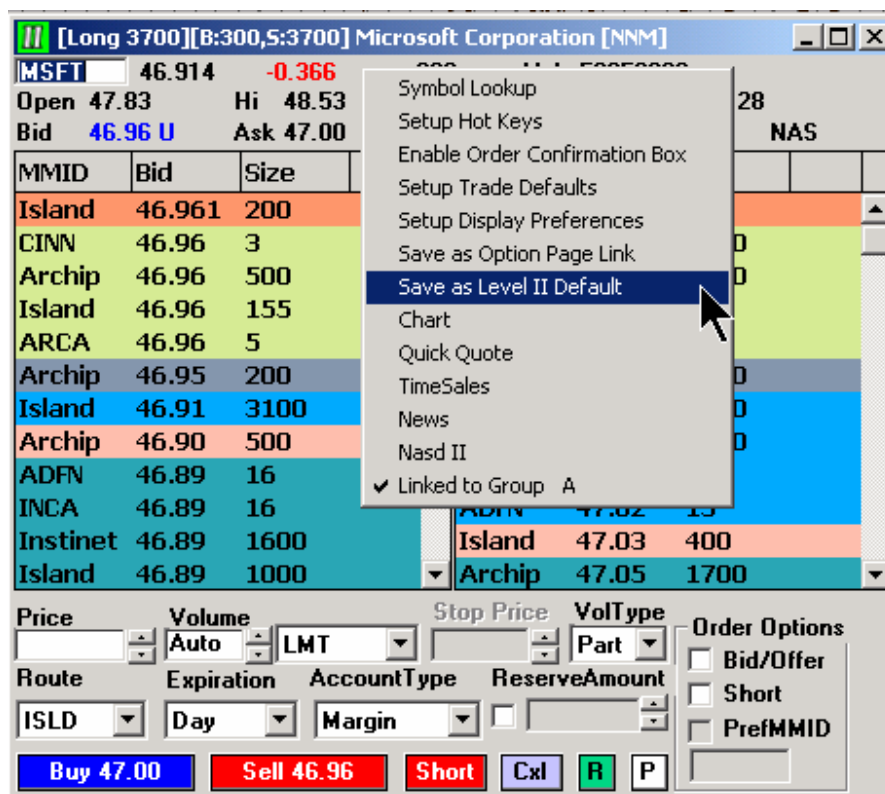


Figure 7-2

7.3 NASDAQ Level II Fields Explained

The title bar will display open positions, the name of the symbol selected, and the exchange where the symbol is traded. In fig: 7-3 below, the open position is Long 1,500 shares, the symbol is Dell Computer Corporation and the exchange where Dell is traded: NNM. The exchanges will change with the symbol selected. Some exchanges are: NNM, AMEX, NYSE, etc...



Figure 7-3: Level II Title Bar

Column Headers Listed Below

MMID	This field indicates the Market Maker or Market Participant of the firm that posted a Bid/Ask.
Bid	This field indicates the price the Market Maker is willing to pay for the security.
Ask	This field indicates the price the Market Maker is willing to sell the security for.
Size	This field indicates the size or number of lots (1 lot = 100 shares). Note: NASDAQ Market Maker Bid/Ask are usually posted in hundreds.
Price/Size	Actual transactions reporting both price traded and number of shares.

Clicking on **Setup**, in the Menu Bar, allows you to see the following choices:

Colors & Fonts	Allows you to color-code different trade conditions to easily distinguish them in the Level II window. Please refer to Section 2.5 for more detailed information on setting up color & fonts.
Reset Defaults	This function restores the Level II window to the original default settings i.e. colors, fonts, and sizes. Please refer to Section 2.4 for more detailed information on resetting defaults.



Figure 7-4: Level II Display Column Headers

Figure 7-5 below is located at the bottom right portion of the Level II Order Entry Box. The buttons include Cancel, Reset, and Populate.

- Cxl** The "Cxl" tab is for canceling actions. The actions available to cancel are located in the Level II Trade Defaults Box. The following options can be associated with the Cxl button: Cancel last, Cancel All, and Cancel All Last Symbol. See section 8.9 Trade Defaults
- R** The "R" tab resets the Level II screen to the saved Trade Defaults.

- P The “P” tab populates the open position for the symbol selected within the Level II. The open position, also displayed in the Title bar (fig: 7-4), is then reflected in the volume field in the Order Entry Box. This allows for quick and easy entry of an open position.



Figure 7-5

7.4 Level II Display Preferences

The Level II Window can be configured by including or excluding information.

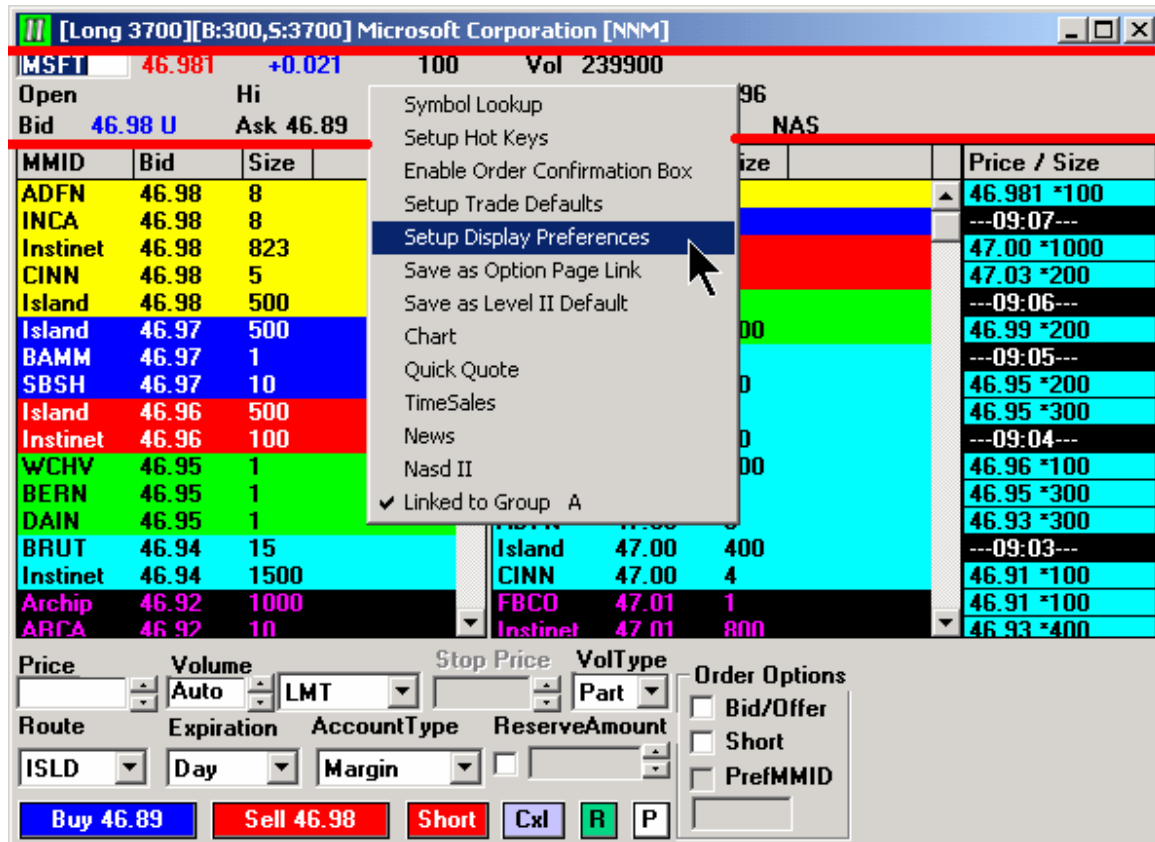


Figure: 7-6

Right click in the area outlined in RED and select **Setup Display Preferences**. Notice the Level II Preference Setup Below. The window is divided into 6 groups.

- 1 Select Level II Preferences
- 2 Enter MM's to Include
- 3 Enter MM's to Exclude
- 4 Montage Click Focus
- 5 ECN/MM Preferences
- 6 Level II Quotes
- 7 Level II Order Entry Preferences

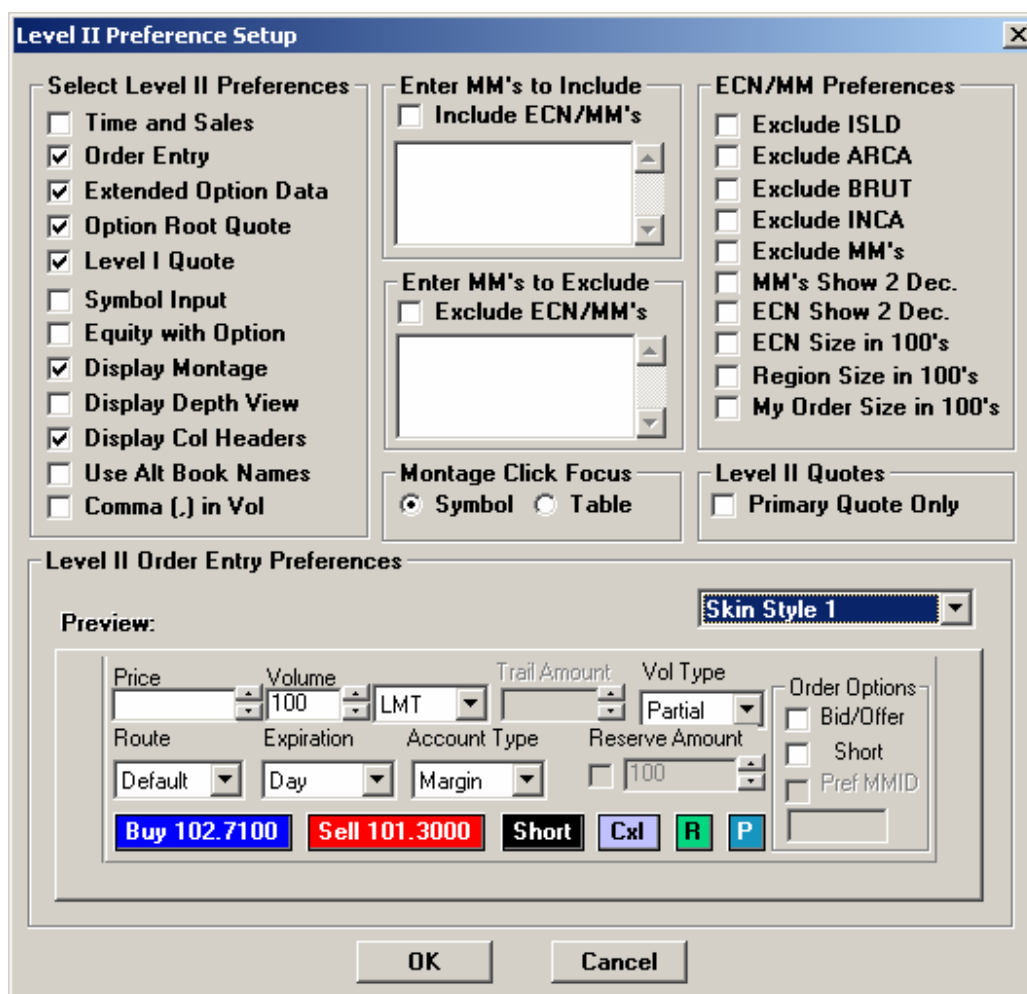


Figure 7- 7: Level II Preferences Setup

Select Level II Preferences

Time and Sales	Attach or detach the Time and Sales from the LII.
Order Entry	Add/Remove order entry buttons and options at the bottom of the LII
Extended Option Data	Show quote of equity plus add rows for options quote
Option Root Quote	Add/Remove the quote from underlying equity for options display
Level 1 Quote	Add/Remove Level 1 information
Symbol Input	Allows you to put in a Symbol Input Field without having a Level 1 Quote.
Equity With Option	Replaces Options LVL 1 data with underlying Equity LVL 1 data.
Display Montage	Add/Remove Montage
Display Depth of View	Shows colors for each level
Remove Col Headers	Add/Remove the Column Headers; BID, ASK, MMID, SIZE
Use Alt Book Names	The ability to change the way a book quote is labeled. Alternative names for books; Instinet = INB; Island = ISB; Archip = ARB.
Comma (,) in Vol	Commas for volume in Detailed Quote Window, Level II, and Aggregate Table

Enter MM's to Include

To INCLUDE ONLY a specific Market Maker or ECN, enter the symbol. For example, to include Island, enter Island. The montage will show only the Island quotes. If only Island and Instinet need to be displayed, then enter both Island and Instinet. All other quotes will be **excluded**. If the **Use Alt Book Names** feature is checked, the full name, rather than the three letter abbreviation, needs to be entered, i.e., Island, Instinet etc.

Enter MM's to Exclude

To EXCLUDE ONLY a specific Market Maker or ECN, enter the symbol. For example, to exclude Island, enter Island. The montage will **not** show the Island quotes and will show all other available quotes. If only Island and Instinet need to be excluded then enter both Island and Instinet. All other quotes will be **Included**. If the **Use Alt Book Names** feature is checked, the full name, rather than the three letter abbreviation, needs to be entered, i.e., Island, Instinet etc.

ENC/MM Preferences

Another way to EXCLUDE specific quotes from the montage and configure other features of quotes.

- Exclude ISLD** Exclude ISLD book quote not NNM quote
- Exclude ARCA** Exclude ARCA book quote not NNM quote
- Exclude REDI** Exclude REDI book quote not NNM quote
- Exclude INCA** Exclude INCA book quote not NNM quote
- Exclude MM's** Remove the Market Maker quotes
- MM's Show 2 Dec.** Truncates the "hundredths" and rounds up "tenth" when > .005
- ECN Show 2 Dec.** Truncates the "hundredths" on the book, rounds up "tenth" when > .005
- ECN Size in 100's** The book is rounded down to next 100 and divided by 10. Notice picture below where Island is identified. The quote on the left is a result of checking **ECN Size in 100's**.

MMID	Bid	Size
ARCA	12.09	52
Instinet	12.09	91
ADFN	12.09	78
INCA	12.09	80
CINN	12.09	5
BRUT	12.09	91
Island	12.09	20
Archip	12.09	62
Island	12.08	54
Archip	12.08	55
Instinet	12.08	38
Island	12.078	1

MMID	Bid	Size
ARCA	12.09	52
Instinet	12.09	9100
ADFN	12.09	78
INCA	12.09	80
CINN	12.09	5
BRUT	12.09	91
Island	12.09	2095
Archip	12.09	6200
Island	12.08	5400
Archip	12.08	5500
Instinet	12.08	3800
Island	12.08	195

Figure 7- 8

Montage Click Focus

This function allows you adjust the click features within the Montage of the Level II window. There are two choices for the Montage Click Focus, Symbol and Table.

- Symbol** The Symbol option directs the focus, of clicking in the Montage, to the symbol entry field at the top of the Level II window. Regardless of where you click in the **Montage**, the Symbol Entry Box at the top will always be highlighted and a symbol can be entered.
- Table** Having the Table option selected allows you to access other features within the Montage. With the Table option, a market participant can now be selected. Once selected, you can now right click on the Montage. There are three options available: HiLite Market Maker, HiLite Market Maker Off, and Delete Market Maker. Clicking HiLite Market Maker will highlight the market maker and their quote in the montage. Clicking HiLite Market Maker Off will turn off the HiLite Market Maker feature. Clicking Delete Market Maker will delete the Market Maker from the montage.

Note: These three features will not work when the “Symbol” Option, in the Montage Click Focus section, is selected. Also, when the “Table” option is selected, you have to click in the Symbol Entry Box at the top of the Level II window in order to change the symbol.

Level II Quotes

Primary Quote Only is a function for Listed Stocks only. It allows you to remove all quotes in the montage except for the NYS.

Level II Order Entry Preferences

There are six different styles of the Order Entry section in the Level II window to pick from. Each style enables the trader to enter orders differently and vary accordingly to the options available within the window. To preview each style, click on the Drop Down Menu and select Skin Style 1, Skin Style 2, etc... See figure 7-9.

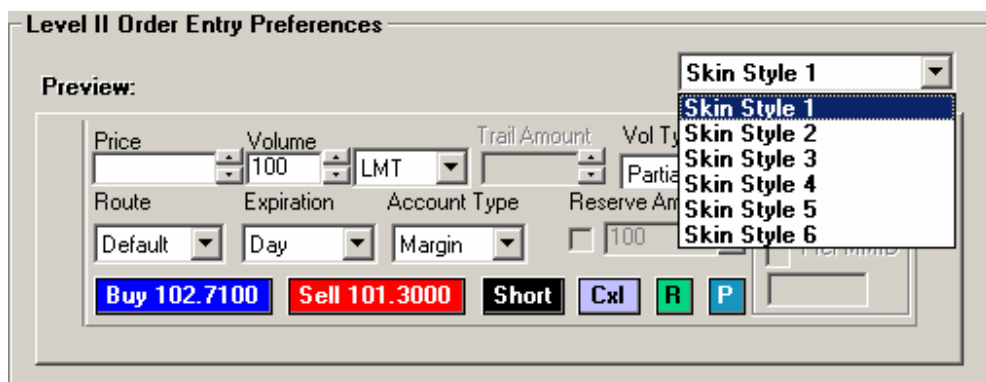


Figure 7-9: Skins Section

Note: Once a Skin Style is selected from the drop down menu, an example of the Skin will be shown.

Features within the Level II Display

Pre/ Post Market Level II Display

The level II display for NYSE symbols before and after market hours will show only active participants and their quotes. If a quote is closed, it will be in gray scale and located at the bottom of the Level II screen. Only active quotes will be highlighted and at the top of the screen.

7.5 Right Click Options

When right clicking on the NASDAQ Level II Window, the following options are available:

Symbol Lookup	From this option, a user can select another symbol to display or look up a new symbol.
Setup Hot Keys	Shows the Setup Hot Key box. See section 8.9
Enable Order Confirmation Box	Enables the order confirmation box. This pop-up box is an order confirmation for the order about to be placed.
Setup Trade Defaults	Shows the Level II Setup box. See section 8.9
Setup Display Preferences	Shows the Level II Display Preferences. See section 7.4.
Save As Option Page Link	This will save the current display settings for the Options Level II window and applies the newly saved Default Settings to each Option Level II window opened thereafter.
Save As Order Entry Default	This will save the current display settings for the Order Entry window and applies the newly saved Default Settings to each Order Entry window opened thereafter.
Save As Level II Default	This will save the current display settings for the Level II window and applies the newly saved Default Settings to each Level II window opened thereafter. See section 7.2
Chart	Changes the chart symbol to the selected symbol in the Level II
Quick Quote	A Quick Quote window will display the symbol selected.
Time Sales	A Time and Sales Window will be displayed for the symbol. See section 10
News	A News window will display news for the selected symbol. See section 12
Nasd II	Resets the NASDAQ Level II Defaults
Linked to Group	Opens the Link Setup Window, see section 6.2

7.6 Features within the Level II Window

Scrolling

In the order entry section of the Level II Window, the Price, Volume, and Stop Price fields can be adjusted up or down using the Scroll button on the mouse. It will scroll up and down according to the settings in the Level II Setup Trade Defaults; increment size of shares, increment size of contracts, fractional increments, and decimal increments.

Note: The cursor has to be placed within the field before scrolling can work.

8.0 Entering an Order

Order Entry on the Level II Screen

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

To place an order, enter your desired stock symbol into the symbol input field at the top left corner of the Level II screen. We have chosen DELL for our example shown in fig.8-1. Entering your quote request automatically accesses all Level I information such as last trade price and **size, hi, low, bid, ask, volume** as well as the Level II ECN and Market Maker screen located in the two parallel color-coded boxes of streaming quotes.

WH Expert Elite will automatically load your desired price; this can be done by simply selecting/checking the **Bid/Offer check-box** located at the bottom right corner of the Level II box.

You can set the **quantity/volume** of shares desired and the **type of trade** (Limit, Stop etc.) in the boxes to the right of price. The options available for type of trade will change according to the **Route** you choose.

The order **Route, Expiration** and **Account Type** will automatically default to the settings you have configured in your Trade Defaults (see section 8.7 on Trade Defaults).

You can now **buy** at the Bid price by clicking on the **blue Bid button** or **sell** at the Offer price by clicking on the **red Offer button**.

To **short** a stock click on **Short check-box** under **Order Options** located at the far right bottom corner of the Level II box. This automatically converts the **red Offer button** to a **red Short button**. You may also click on the **Red Short Button** next to the **Cxl button**. This procedure is particularly helpful in that it ensures that the trader does not enter multiple sell orders creating an undesired short position.

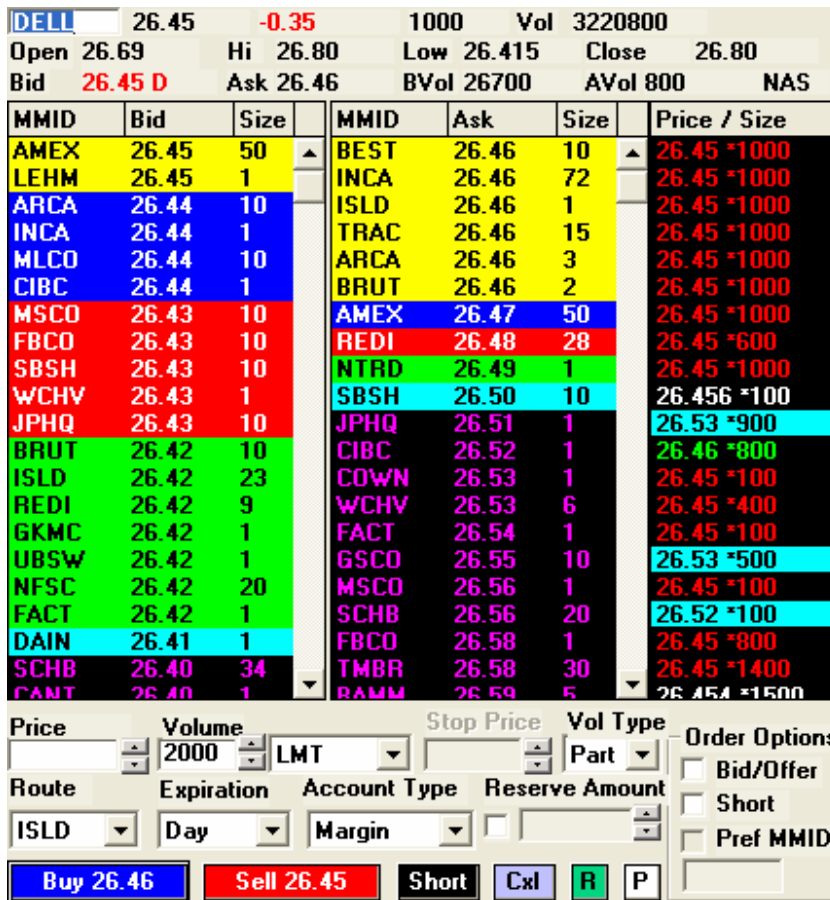


Figure 8-1: An example of entering an order on the Level II window.

8.1 Electronic Communication Networks (ECNs) & Order Types

The Electronic Communication Networks are separate pools of liquidity that traders buy and sell stock through. **The Island** is an example of an ECN. Its symbol on a Level II screen is **CINN**. Traders post limit orders through Island and other traders execute their limit orders through Island. Trades are electronically matched up without the decision making process that a true Market Maker such as Goldman Sachs goes through. There are a number of ECNs that are available. **Island (CINN)** and **Archipelago (ARCA)** are the only ECNs that are available on our system which allow you to post limit orders. They both have execution buttons embedded in the order entry system for you to access easily. You may choose the ECN you prefer by clicking on the Route drop-down menu, as shown in Fig 8-2.



Figure 8-2: An example of the ECN's displayed in the Route drop-down menu.

The methods of execution on the **NASDAQ** are **ISLAND, ARCA, INCA, GNET, SOES, and SELECTNET**. A brief description of each of these follows:

ISLD (The ISLAND ECN)

Island is an ECN as stated earlier. Island is only a limit book i.e. the Island only deals with Island and no one else. You may post orders on Island. Island is also "fill or kill" if you are trying to take orders off Island i.e. If there are no Island orders that are posted at the price level you want, you cannot take stock off at that level with Island, if you do you will get a **cancelled** message. Island will accept odd lot orders. Let's say that you buy 487 shares from another participant. You may post 487 shares for sale on the ISLD book or you may sell to an existing ISLD participant who is bidding for the same stock.

ARCA (The Archipelago ECN)

Archipelago is another ECN that is available as an avenue for execution on the NASDAQ. You have an ARCA button and you may post orders on Archipelago as you do on Island. The main difference between Island and Archipelago is that Archipelago will deal with other ECNs and Market Makers, as Island will not. ARCA also takes odd lot orders. Of the NASDAQ traders you will find out which avenue is best for you at certain times and situations.

INCA (The Instinet ECN)

Instinet is an additional ECN available for routing Listed and OTC trades. Instinet also is a leader in providing trading research and analytics and has a large presence in the upstairs block trading market. They have recently purchase Island ECN and will be integrating the two technologies.

ATTAIN

ATTAIN® ECN is an order display alternative to the traditional market making price quote system on the NASDAQ. The ATTAIN® ECN, "ATTN", allows its subscribers immediate and direct posting of orders to the ATTN book. Subscribers can enter orders on ATTN either at the bid, the offer, or in between the spread without market maker intervention. The best bid and offer for each security on ATTN is posted on NASDAQ. Clients can utilize the ATTN ECN to post a new "inside" buy or sell order at a price better than the best price on NASDAQ. The ATTAIN® ECN was designed to offer optimal efficiency and performance to both its subscribers and users. As an ECN, ATTAIN® instantaneously provides its subscribers with the highest level of exposure. Domestic Securities' integrity and neutrality are impeccable. All subscribers' orders are placed anonymously.

BRUT

Brut offers brokers and institutional investors competitive products and services including; the Brut Sponsorship Program*, participation in Super Montage and the NASDAQ InterMarket, increased liquidity access, enhanced order routing capabilities and access to the best of breed financial technology via SunGards' suite of over 360 products

GNET - OTC and OTCBB Trades

GlobeNet has developed the first comprehensive trading platform, providing a single point of access for the trading of all over-the-counter bulletin boards (OTCBB), NMS and Small Cap securities. To ensure best execution for orders entered on its system, GlobeNet relies on internal resident liquidity and connectivity to a sizable network of dealers, ECN's and other market participants.

SAGE - Options Trades

ABN AMRO Sage Corporation routes option trades for market makers and specialists on U.S. options exchanges. Representing approximately 725 traders on the American/NASDAQ Exchange (AMEX) Chicago Board Options Exchange (CBOE), Pacific Exchange (PCX, ArcaEx), and Philadelphia Stock Exchange (PHLX), AASage is the fourth largest options clearing firm in the U.S. and is headquartered in San Francisco and have offices in Chicago, Philadelphia, and New York.

ADP

ADP is another route for option trades, for market makers and specialists on U.S. options exchanges. Representing approximately 725 traders on the American/NASDAQ Exchange (AMEX) Chicago Board Options Exchange (CBOE), Pacific Exchange (PCX, ArcaEx), and Philadelphia Stock Exchange (PHLX).

HGC/ Helfant

As an execution-only firm, Helfant Group acts as the special representative on behalf of another participant, known as the Correspondent, by transferring the settlement obligation to the Correspondent on the next business day (T+1). This is accomplished by routing the transactions through NSCC's Correspondent Clearing Services or NYSE Equity Step-Out Service.

For OTC trading, Helfant Group acts as service bureau, providing connectivity to market makers and ECNs. OTC securities are executed and delivered to your clearing firm via NSCC. Helfant Group does not settle trades; we give you electronic access to many liquidity sources with integration to your designated clearing firm.

BTRD (ECN)

Brut ECN ("Brut") is a broker-dealer registered with the SEC and an Electronic Communications Network ("ECN") that publishes quotations and executes trades in NASDAQ securities. The Bloomberg Electronic Communications Network (BTRD) allows the trading of NASDAQ National Market and Small Cap stocks in quantities from 1 to 1,000,000. Even and odd lot orders are supported (even lots are multiples of 100, odd lots are not). Orders can be placed from 8:00 A.M. to 6:30 P.M. Eastern Time. Market orders are accepted from 9:30 A.M. to 4:00 P.M. Eastern and limit orders from 8:00 A.M. to 6:30 P.M. Eastern. Orders will not be queued. BTRD accepts decimal increments precise to two digits. Market orders are matched within the BTRD book if there is an order(s) at the inside. If BTRD is not at the inside, the order is routed using Trade Book's BANG logic. Any residual volume will not be routed to the next price level until all quotes at the current best bid offer are exhausted. Marketable limit orders are matched within the BTRD book or preferenced to NASDAQ market participants using BANG. Preferenced orders may not be rerouted if a better price appears, unless the preferenced participant declines your order. Non-marketable limit orders are posted to the BTRD book. The best bid and offer in the book will be displayed on NASDAQ Level II under BTRD. Non-marketable Immediate or Cancel (IOC) orders are immediately canceled. Short sales on a down bid are offered at .01 above the bid. On an up bid, normal trading will occur.

8.2 SuperMontage (SOES)

SOES is designed to execute your orders up to 999,999 shares in the NASDAQ National Market issues. You may enter market SOES orders or limit SOES orders. SOES orders may go to Market Maker participants and participating ECN(s).

8.3 SelectNet (SNET)

SelectNet is an order negotiation and execution service. It allows you to direct or broadcast orders in NASDAQ securities to Market Makers. You may choose the participant that you want your order to go to.

8.4 NYSE (The New York Stock Exchange) & AMEX (The American Stock Exchange)

(ISI and DOT) - All NYSE and AMEX orders that are to be routed through to the specialist on the floor will use the various listed routes located within the route box in the lower left of the Level II window. You may also use the ECNs to trade listed stocks.

8.5 Order Types

1) Stop Market Order

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

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

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

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

Stop Market Orders on the trading platform can be entered on the **ISI, ARCA, GNET** and **HRZG** trade routes, as shown in fig. 8-3.

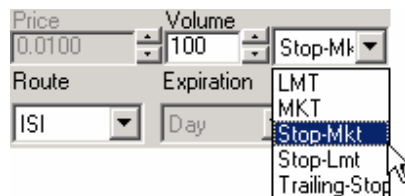


Figure 8-3: An example of placing a Stop Market Order on the ISI Route.

Note: ISLD will not accept Stop Market Orders.

2) Stop Limit Order

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

Stop Limit Orders on the trading platform can be entered on the **ARCA, BTRD, INCA, ATTN, ISI, ISLD, GNET** and **HRZG** trade routes.

3) Trailing Stop Orders

A Trailing Stop Order is a Stop Market Order that will adjust in Stop price level due to favorable conditions. You will be responsible for entering the trail amount.

The best way to explain this is using an example:

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

Trailing Limit Orders on the trading platform can be entered on the **ARCA, INCA, ISI,** and **HRZG** trade routes.

Note: ISLD will not accept Trailing Stop Orders.

Stop Orders Warning – When placing a Stop Order incorrectly a message window will pop-up and require confirmation of the order (See fig 8-4)

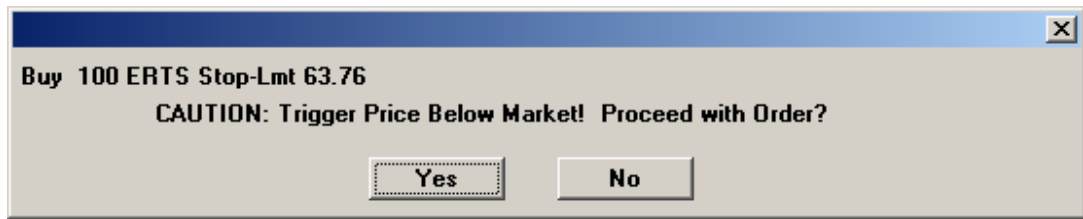


Figure 8-4: Example of Stop Order Warning

4) Peg Orders

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

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

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

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

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

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

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

5) Discretionary Orders

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

6) Market On Open

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

7) Market On Close

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

8) Limit Invisible

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

9) Limit Book

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

10) Reserve Orders

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

11) NYSE Direct + Orders

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

12) Limit On Open

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

13) Limit On Close

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

8.6 Extended Hours Trading

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

8.7 Entering Option Orders

WH Expert Elite gives the options trader the ability and flexibility to Route option orders to the following:

- The **Best Bid or Offer**,
- The **Exchange** of your choice,
- Routing your orders to the Booth for large option orders that need to be worked.

As you will see in fig. 8-5, not only is the Best Bid or Offer displayed in the Level II panes, but it is also consolidated and summarized in the pane below, this pane can be activated by doing the following:

- Click on the **Options** button in the blue Hot Keys Menu. A **Symbol Input** box will appear.
- Enter the symbol you want.
- Click **Ok**. An **Options Analysis Page Calls** box will appear.
- From here, there is two ways to Level II Options Window
- 1) Double click on a symbol and the Level II window will open
- 2) Left click and hold on a symbol on the **Options Analysis Page Calls** box and drag in into your **Level II window**.
- The pane is now visible in your Level II window.

You may select the exchange that you want to send your trade to by simply double-clicking the exchange and enabling the checkbox next to the Pref-MMID Field.

Additionally, in the **Title Bar** of the **Level II** window you will find the exchange that the underlying security trades on, the name of the underlying, the expiration month, and the strike price.

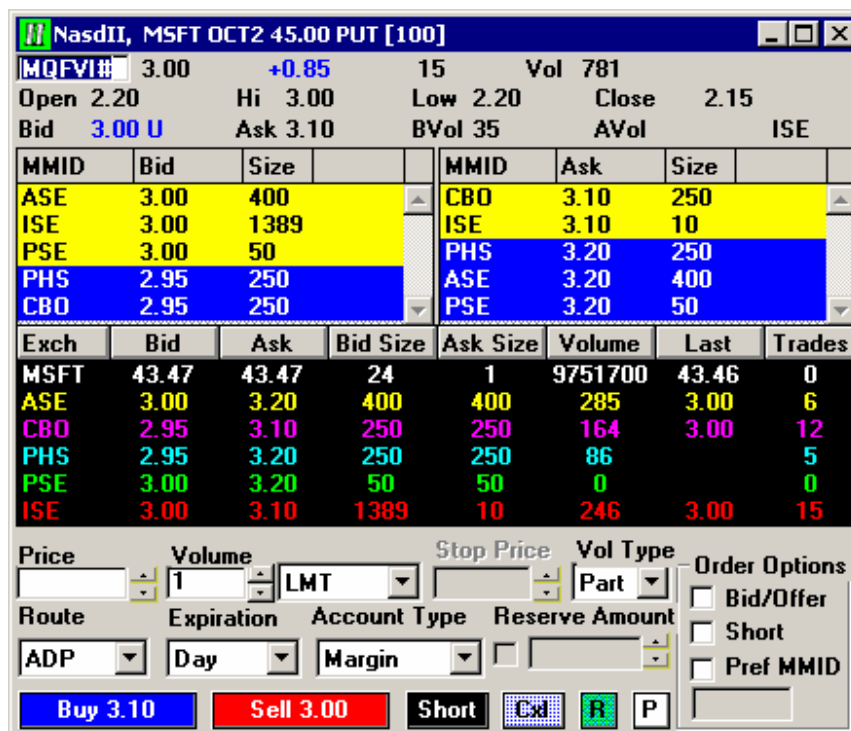


Figure 8-5: An example of the Level II window with the consolidated and summarized pane visible.

8.8 Duplicate Orders Warning

A message window appears when the system sees you may be entering a duplicate order (See fig 8-6). This feature may be turned off.

To turn off this feature:

- Activate the Level II Window by left mouse clicking on the Level II
- Then right mouse click on the top grey portion of the Level II where the Level I information is located.
- Highlight **Setup Trade Defaults** and select it with a left mouse click
- On the right side of the Setup Window (see fig 8-7) under Route and Order Type, select the box that reads **Dup Warning**, then click on OK

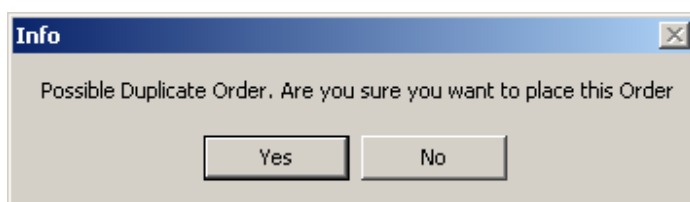


Figure 8-6: Example of **Duplicate Orders** warning

8.9 Trade Defaults

You may set your default trade size and routing in the following way:

- Right mouse click in the **upper gray portion** of your **Level II Order Entry** window.
- Click on **Setup Trade Defaults**. The **Level II Setup** box, shown in fig. 8-7, will appear.
- Adjust your default settings accordingly.

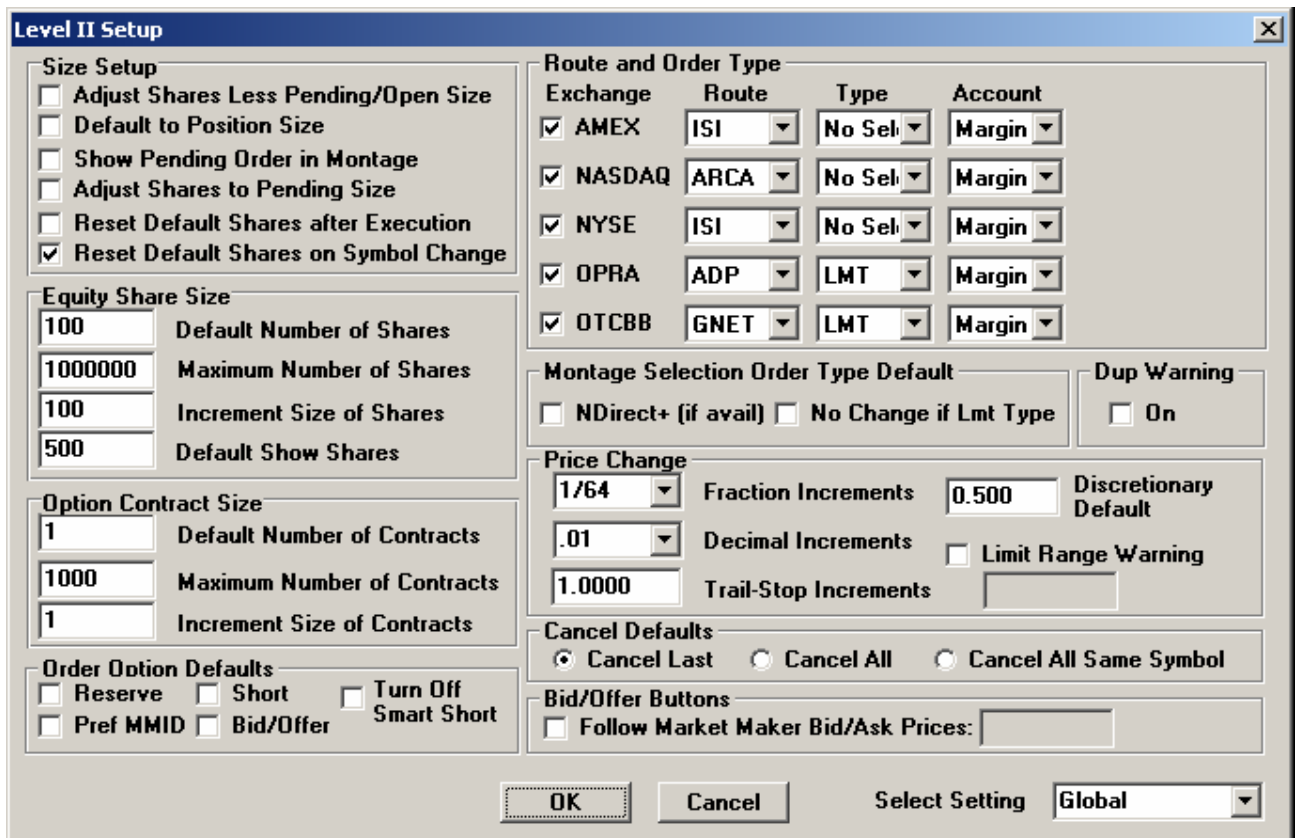


Figure 8-7: An example of the Level II Setup box.

A brief description of the options available follows:

Size Setup

Several actions regarding share sizes may be controlled through the Level II Setup interface. These size options will be reflected in your Volume field in the Order Entry portion of the Level II screen. The options (see fig: 8-8) are listed below.

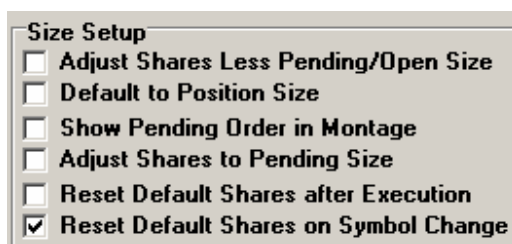


Figure 8-8: Size Setup Box

Options for Size Setup

Adjust Shares Less Pending/Open Size

This will display the default share size less the pending/open orders size in the portfolio window. For example, if default share size is 1000 and current position size is 400, then the size in the volume field will show 600 shares.

Default to Position Size

Amount shown in volume field will default to the open position size for that symbol.

Note: If the symbol is set up in **Symbol Defaults** and there is a default amount

saved, the **Symbol Default** amount will override the **Trade Default** settings, and will not display the current position size.

Show Pending Order in Montage

Will display and highlight the pending order for the symbol in the Level II montage.

Adjust Shares to Pending Size

The volume field will adjust to the current number of shares left for execution. For example, if you originally sold 1000 shares and 300 were executed, the volume field will show 700 shares.

Reset Default Shares after Execution

This option will reset the volume field to your default share size after an execution.

Reset Default Shares on Symbol Change

After a symbol change the Level II, the default share size will show.

Auto Mode

Auto Mode is enabled when “Adjust Shares Less Pending/Open Size” and “Default to Position Size” are both checked. The Auto Mode option will do two things. First, it will automatically load you position size to cover an open position. If long 2,500 shares and “Auto” is shown in the volume field, it will send a long sale of 2,500 shares when the Sell button is clicked. Second, it will attempt to fill the remaining amount of default shares that have not been executed. If long 900 shares and the default size is 1,000, the “Auto” volume will send an order to buy 100 shares when the Buy button is clicked.

Note: The buy and sell amounts for “Auto” will be displayed in the Title Bar of the Level II screen. See fig: 7-3.

Trade Size

Through your Trade Default settings you can configure your default shares and how they are displayed. The following options are available equities and options (see fig: 8-9, 8-10):

Trade Size for Equities

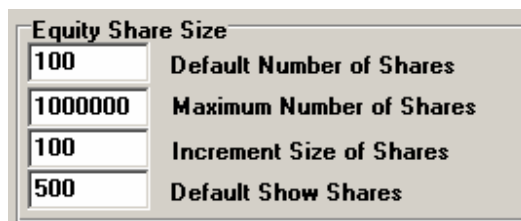


Figure 8-9: Equity Share Size Box

Equity Share Size Fields:

- Default Number of Shares** Displays the number of shares your Level II Order Entry window will default to.
- Maximum Number of Shares** Determines what the maximum number of shares per order can be.
- Increment Size** Determines your default increments when toggling with your mouse or Hot Keys.

Default Show Shares

Displays this number of shares in the Show size box when Reserve is checked in the Order Entry Screen. This is the number of shares that will be displayed to the market.

Trade Size for Options

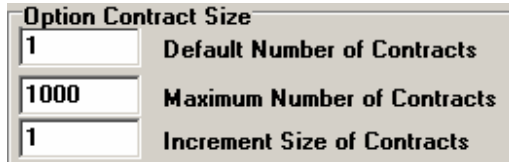


Figure 8-10: Options Contract Size

Option Contract Size Fields:

- Default Number of Contracts Determines the number of contracts your Level II Order Entry window will default to.
- Maximum Number of Shares Determines what the maximum number of contracts per order will be.
- Increment Sizes Determines your default increments when toggling size with your mouse or Hot Keys.

Order Option Defaults

The Order Options Default Box (see fig: 8-11) gives the ability to customize the order defaults. Options available are as follows:

- Reserve** The reserve box will automatically be checked when entering the details of the order.
- Pref MMID** The Pref MMID box will always be checked. A MMID can be entered in the blank field below and the selected market maker will be preferred with that particular order.
- Short** If the short box is checked, the Sell button will always stay marked as short.
- Bid/Offer** The price for a limit order will default to the current bid/offer for that security.
- Turn Off Smart Short** This function determines whether you are long or flat before entering a sell order. If long before hand, the sell will be marked a long sale. If there are no long positions for this symbol, then it will be marked a short sale.

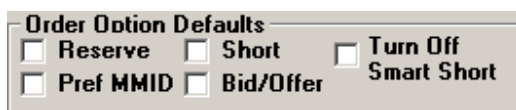


Figure 8-11: Order Options Default Box

Route and Order Types

Route and Order Type defaults, which define the Route, Order Type and Account based upon the type of stock that is being traded, can be set through this interface (see fig: 8-12).

Exchange	Route	Type	Account
<input checked="" type="checkbox"/> AMEX	ISI	No Sel	Margin
<input checked="" type="checkbox"/> NASDAQ	ARCA	No Sel	Margin
<input checked="" type="checkbox"/> NYSE	ISI	No Sel	Margin
<input checked="" type="checkbox"/> OPRA	ADP	LMT	Margin
<input checked="" type="checkbox"/> OTCBB	GNET	LMT	Margin

Figure 8-12: Route and Order Type Box

To Create:

- Choose an **Exchange** you would like to route the order to.
- Select a **Route** in the drop down menu from the route column from which execution system you would like to route the order.
- Select the **Type** of order; LMT, MKT, etc...
- Select the type of **Account** to be traded, and then click **OK**.
- Click **Reset** button on order entry section of Level II.

Montage Selection Order Type Default

NDirect+

When trading Listed Stocks and the box is checked for NDirect+, the Order Type will default to NDirect+, "if available for that security (See fig: 8-13).

No Change if Lmt Type

This will not change the order type to a LMT order, if the order is already selected as another form of a limit order, i.e. Stop-Lmt, etc... (See fig: 8-13).

Montage Selection Order Type Default	
<input type="checkbox"/> NDirect+ (if avail)	<input type="checkbox"/> No Change if Lmt Type

Figure 8-13: Montage Selection Order Type Defaults Box

Dup Warning

When submitting multiple orders in succession, the trading application may query you to affirm that the order that you are submitting is not a duplicate order. You may select to turn off this feature by selecting the checkbox (see fig: 8-14) on the Trade Default Window.



Figure 8-14: Dup Warning Box

Price Change

The Price Change section defaults for the Level II window can be set in either **Fractional or Decimal Increments** through this interface. (See fig: 8-15).

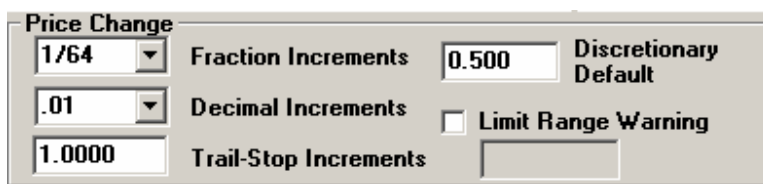


Figure 8-15: Price Change Box

Additionally, the **Trailing Stop Increments** and **Discretionary Default** can be set through this interface.

Trailing Stop Increments

A Limit Range Warning can be configured so that an order will not be sent if it is “accidentally” entered with too high a price for a buy and too low a price for a sell.

Discretionary Default

Will set the discretionary default in the Level II Order Entry section when using discretionary orders

Cancel Defaults

When using the Cancel button, you have the option to have it cancel the last order you entered, all your open/pending orders, or all orders within the same symbol. (See fig: 8-16).

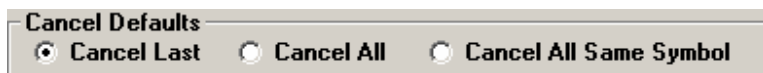


Figure 8-16: Cancel Defaults Box

Bid/Offer Buttons

You have the ability to have your buy and sell buttons follow a particular MMID’s quote. The prices next to Buy and or Sell will adjust to whatever size the selected market maker is showing. (See Fig: 8-17).

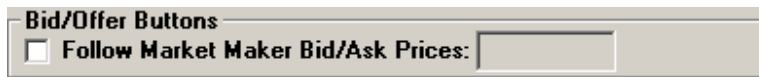


Figure 8-17: Bid/Offer Buttons Box

To Create:

- Check the box **Follow Market Maker Bid/Ask Prices**
- Type in the MMID you would like to follow in the **Blank Field**.
- Click **OK**.
- Click the **Reset** button on the Level II Order Entry Section, the prices should then adjust to the selected market maker.

Select Setting

There are two settings for Trade Defaults, Global and Local. When saving the selected default settings, either Global or Local will be selected in the bottom right corner of the Trade Defaults Window. An example display of this Setting can be seen in Fig: 8-7.

Global When saved with Global settings, the trade defaults saved will be for all Level II windows open.

Local When saved as Local, the trade defaults will only be saved for that particular Level II window.

8.10 Symbol Defaults

Symbol Defaults can set Default Number of Shares, Share Increment, Default Reserve Show Amount, Default Disc Amount, Price Increment, Route, and Order Type for a particular **symbol**. For definitions of these fields, see above in section 8.9, Trade Defaults. A symbol with defaults that is entered into a Level II will **overwrite** the Trade Defaults set for the Level II. (See fig. 8-18).

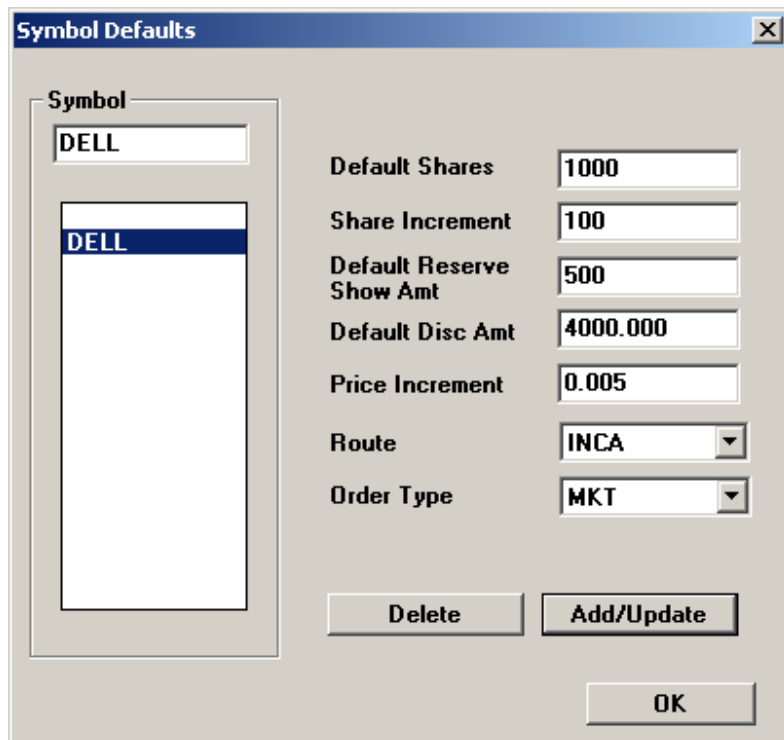


Figure 8-18: Symbol Defaults Box

To Open/Create Symbol Defaults:

- Click on **Symbol** on the Main Menu Bar, Select **Symbol Defaults**.
- Type in the symbol in which set defaults.
- Type in the default amounts, Route, and Order Type in the open fields for the symbol to be added.
- Click the **Add/Update** button, and then click **OK**.

8.11 Hot Keys (Short Cut Keys)

Hot Keys are selected keys on the keyboard that may be used to enter a number of different actions (buy, sell, the route of execution, etc...) into the Order Entry section of the trading platform. This allows order entry details to be entered very quickly, just by the touch of a Hot Key, instead of entering the information into different sections individually. The purpose: it provides speed and accuracy of order entry. If you consistently Buy/Sell and average of 1000 shares in an individual order and use INCA to route your order, you could setup two Hot Keys. The first Hot Key, "F1" for example, could be set up to display "Buy 1000 shares using INCA". If the Level II screen is active and "F1" is pressed, the order entry box would default automatically to Buy 1000 shares with INCA. A second Hot Key, "Control+Shift+A" for example, could be set up to Sell 1000 shares on INCA.

Keep in mind, that the symbol shown in the Level II screen is the symbol in which the Hot Key action will take place. If DELL is shown in the Level II screen, DELL is the security that would be traded.

Hot Key Set Up Box

To bring up the Hot Key interface (see fig 8-19), do the following:

- Right click on the **upper gray portion** of the window in your **Level II Order Entry** window, only after you entered the order details you would like to be saved.
- Click on **Setup Hot Keys**. A **Hot Keys** box will appear. (See fig: 8-19).

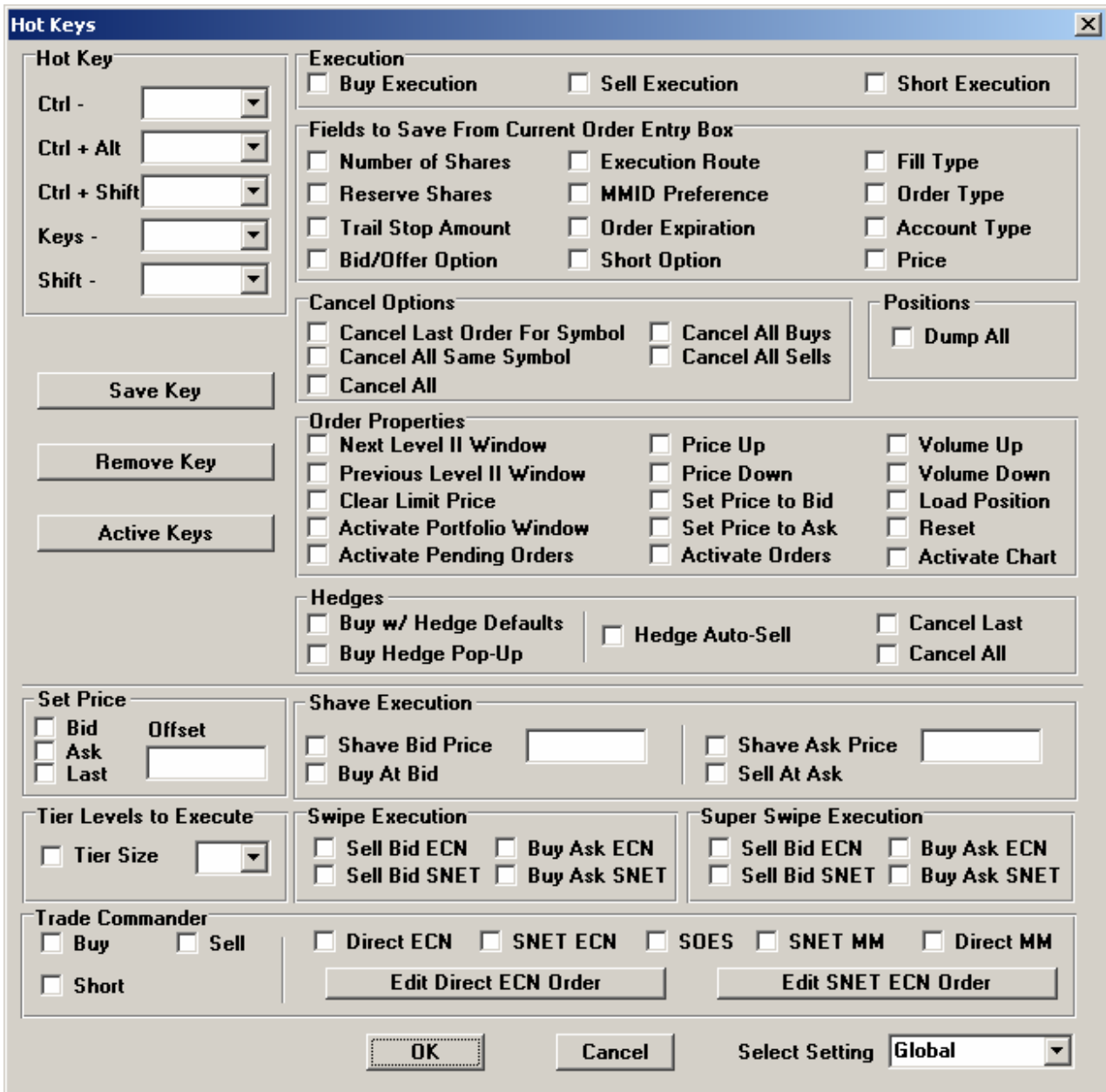


Figure 8-19: Hot Keys Assignment Box

A brief description of the various functions/ actions available for assignment follows:

Hot Key Box

The Short Cut Key Interface will enable you to link your action with the Ctrl, Alt, Ctrl+Alt, Ctrl+Shift, Misc. Keys and Shift function keys (see fig:8-20).

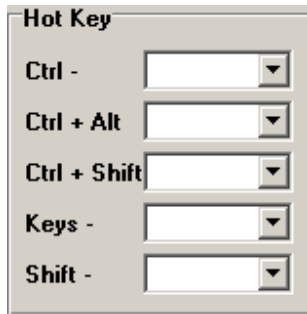


Figure 8-20: Hot Key Section

You can assign your Short Cut Keys in the following way:

- Click on one of the drop-down boxes in the **Short Cut Key section** of the **Hot Key** box.
- Choose the **Key** (letter, number, or function key in the **Hot Key Box**) you would like to assign an action to.

Execution

The execution box is where the type of execution is made. It can be a Buy, Sell, or a Sell Short execution. Assign the action by checking one of the boxes. (See fig: 8-21).

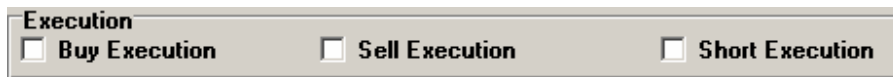


Figure 8-21: Execution Section

Cancel Options

There are many actions that can be assigned to the Cancel Button (labeled "Cxl") in the Order Entry Window. The "Cxl" button can be assigned actions listed below. (See fig: 8-22).

Cancel Last Order for Symbol	Cancels only the last order placed for the selected symbol.
Cancel All Same Symbol	Cancels all orders for the selected symbol.
Cancel All	Cancels all open orders.
Cancel All Buys	Cancels all buy orders open.
Cancel All Sells	Cancels all sell orders open.

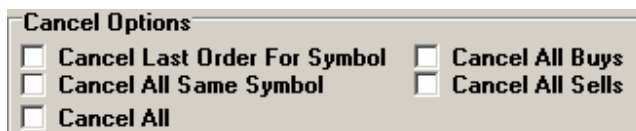


Figure 8-22: Cancel Options Section

Positions

The “positions” section allows the user select the **Dump All** option. This option will dump all open positions at the market, closing out the positions. (See fig: 8-23).



Figure 8-23: Positions Section

Fields to Save From Current Order Entry Box

This section enables the user to configure the Level II Order Entry Window in the exact format that they want the order to be entered. Whatever boxes are checked, will show the amount or selections in the Order Entry window configuration set **before** the Hot Key Set Up Box is opened. (See fig. 8-24)

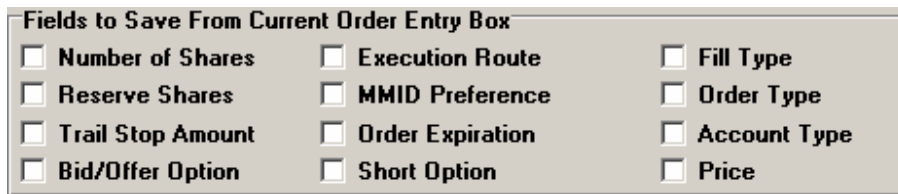


Figure 8-24: The Fields to Save from Current Order Entry Box choices.

- Number of Shares** Saves the amount of shares shown in the volume field.
- Reserve Shares** Saves the amount of shares shown in the reserve field.
- Trail Stop Amount** This will set the trail stop to whatever amount is filled in the Trail Stop field on the Order Entry Window.
- Bid/Offer Option** In the Order Options section on the Order Entry window...the Bid/Offer Option is available if a Limit Order is selected. Once the Bid/Offer Option is selected, the Limit price now becomes the inside Bid/Offer. The inside Bid and Offer will be displayed in the Buy and Sell Keys.
- Execution Route** Saves the route of execution selected; ISLD, INCA, ARCA, etc...
- MMID Preference** In the Order Options section on the Order Entry window...The PrefMMID option is available. Make sure this option, in your Order Entry window is checked and a Market Maker is typed in the blank field. The MMID Preference box (in fig: 8-24) will save this information when checked and saved.
- Order Expiration** The time at which the order will expire; GTC, Day, Now, etc...
- Short Option** The short option enables the ability to short with the Sell key on the Order Entry Box.
- Fill Type** This is associated with the “VolType” box in the Order Entry window. You can select AON or Part, depending on the route selected.
- Order Type** The type of order needs to be selected before this box is checked. Once checked, it will read the type of order selected in the Order Entry Window.
- Account Type** The type of account that will be used, margin or cash.

Price The price at which the trade will be executed.

Order Properties

This section of the interface allows you to designate Order Entry details and navigational functionality (See fig. 8-25)

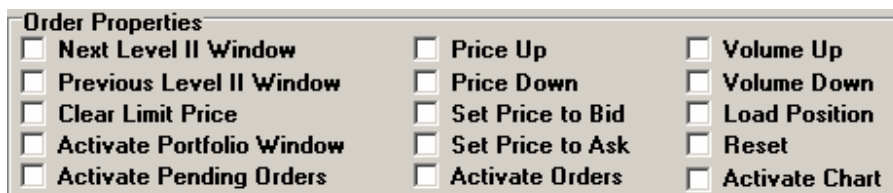


Figure 8-25: The Order Properties choices.

Next Level II Window	This feature will activate the next Level II Window that is open.
Previous Level II Window	This feature will activate the previous Level II Window that was activated.
Clear Limit Price	Clears the Limit price in the Price box.
Activate Portfolio Window	Activates the Portfolio Window if not already active.
Activate Pending Orders	Activates the Pending Window if not already active.
Price Up	Moves the Price up one increment at a time. It will move it up according to your price increment default settings in the Trade Defaults Set Up window.
Price Down	Moves the Price down one increment at a time. It will move it down according to your price increment default settings in the Trade Defaults Set Up window.
Set Price to Bid	Will set order price to the current market bid.
Set Price to Ask	Will set order price to the current market ask.
Activate Orders	Activates the Orders Window if not already activated.
Volume Up	Moves the volume up one increment at a time. It will move it up according to your volume increment default settings in the Trade Defaults Set Up window.
Volume Down	Moves the volume down one increment at a time. It will move it down according to your volume increment default settings in the Trade Defaults Set Up window.
Load Position	Loads the current open position for the symbol selected in the Level II window.
Reset	Resets the order entry section to its default settings.
Activate Chart	Activates the chart window if not already activated.

Hedges

These are some options available to help quickly manage your Hedge positions. (See fig: 8-26).



Figure 8-26: Hedges

Buy w/ Hedge Defaults

A hedge is placed with the predetermined values for route and volume. The values are saved as defaults within your hedge summary window. The Hedge Summary window can be opened by clicking on **New Window** in the Main Menu Bar, then **Hedge Summary**.

Buy Hedge Pop-Up

When buying a hedge, an order entry window will "pop-up" with the default values populated, providing the option to change the values before the hedge is purchased.

Hedge Auto-Sell

A sell is automatically placed immediately against the hedge that is purchased, uses the same symbol and volume amount as the hedge.

Cancel Last

Cancels the "Last" pending Hedge position

Cancel All

Cancels "All" pending Hedge positions

Set Price / Offset

The Offset feature will allow a user to set the price in a Level II to the Bid, Ask, or Last Price **plus or minus an Offset amount**. For example, a user could setup a hotkey so the current inside Bid plus .05 would be entered into the price field. See figure 8-27.



Figure 8-27: Set Price

Shave Executions

Shave Execution option allows a trade price to be adjusted within a spread. For example: if the Shave Bid Option is checked and .005 is entered in the field, the Hot Key selected will enter a price equal to the inside bid plus .005. If Shave Ask Price is checked and .005 is entered, the price will be the Inside Ask Price minus .005. (See fig: 8-28).

Figure 8-28: Shave Executions

Shave Bid Price	The price entered for the order will be the inside Bid plus the amount entered into the blank field.
Buy At Bid	The price entered for the order will be the current inside Bid for the symbol being traded.
Shave Ask Price	The price entered for the order will be the inside Ask less the amount entered into the blank field.
Sell At Ask	The price entered for the order will be the current inside Ask for the symbol being traded.

Swipe Execution

This functionality enables the User to send multiple orders at once. These orders will have the **same volume** (specified in your Volume field in the Order Entry box) and can be sent to ECN's, SNET, or both at the same time. Additionally, the User may designate how many pricing Tiers that the Orders will trade through (See fig. 8-29).

Figure 8-29: Swipe Execution and Tiers Levels to execute sections.

Tier Size	This is the total number of Tiers (price levels within the montage) that the Swipe order would be sent in attempting to execute the order. Note: Quotes displayed within the montage on the Level II that have three decimal places are considered a Tier Level.
Sell Bid ECN	A Swipe order would send a sell order for a specified number of shares, the amount within the Volume field in your Order Entry section, to all ECN's at the inside bid. Additionally, if a Tier size is greater than 1, the same order will be sent to all other ECN's within the Tier range selected.
Sell Bid SNET	A Swipe order would send a sell order for a specified number of shares, the amount within the Volume field in your Order Entry section, to all Selectnet participants at the inside bid. Additionally, if a Tier size is greater than 1, the same order will be sent to all other Selectnet participants within the Tier range selected.
Buy Ask ECN	A Swipe order would send a buy order for a specified number of shares, the amount within the Volume field in your Order Entry section,

to all ECN's at the inside offer. Additionally, if a Tier size is greater than 1, the same order will be sent to all other ECN's within the Tier range selected.

Buy Ask SNET

A Swipe order would send a buy order for a specified number of shares, the amount within the Volume field in your Order Entry section, to all Selectnet participants at the inside offer. Additionally, if a Tier size is greater than 1, the same order will be sent to all other Selectnet participants within the Tier range selected.

Example

This example is displayed in Figure: 8-30 below. If a user wanted to send a 1000 share buy order to every ECN on the offer and also wants the order to be sent to other ECN's within 3 Tier levels of the inside offer, the following steps would need to be taken...

- Right click on the gray portion of the Level II, select **Setup Hot Keys**
- Select the **Hot Key** to assign the action to, in this case, "F1".
- Select the box **Tier Size** and put "**3**" in the box next to it. Fig 8-29.
- Select the box **Buy Ask ECN** in the **Swipe Section**.
- Click the **Save Key** and then click **Active Keys**

The Active Keys box should verify the settings for the "F1" Hot Key. This user could now Press "F1" and a Swipe order would be sent to all ECN's within 3 Tier levels on the offer for 1000 shares.

Note: If Tier Size is 3 and 15 participants are within those 3 Tiers, when an order for 1000 shares is sent, there is a possibility that a fill for 1000 shares could happen 15 times, totaling 15000 shares.

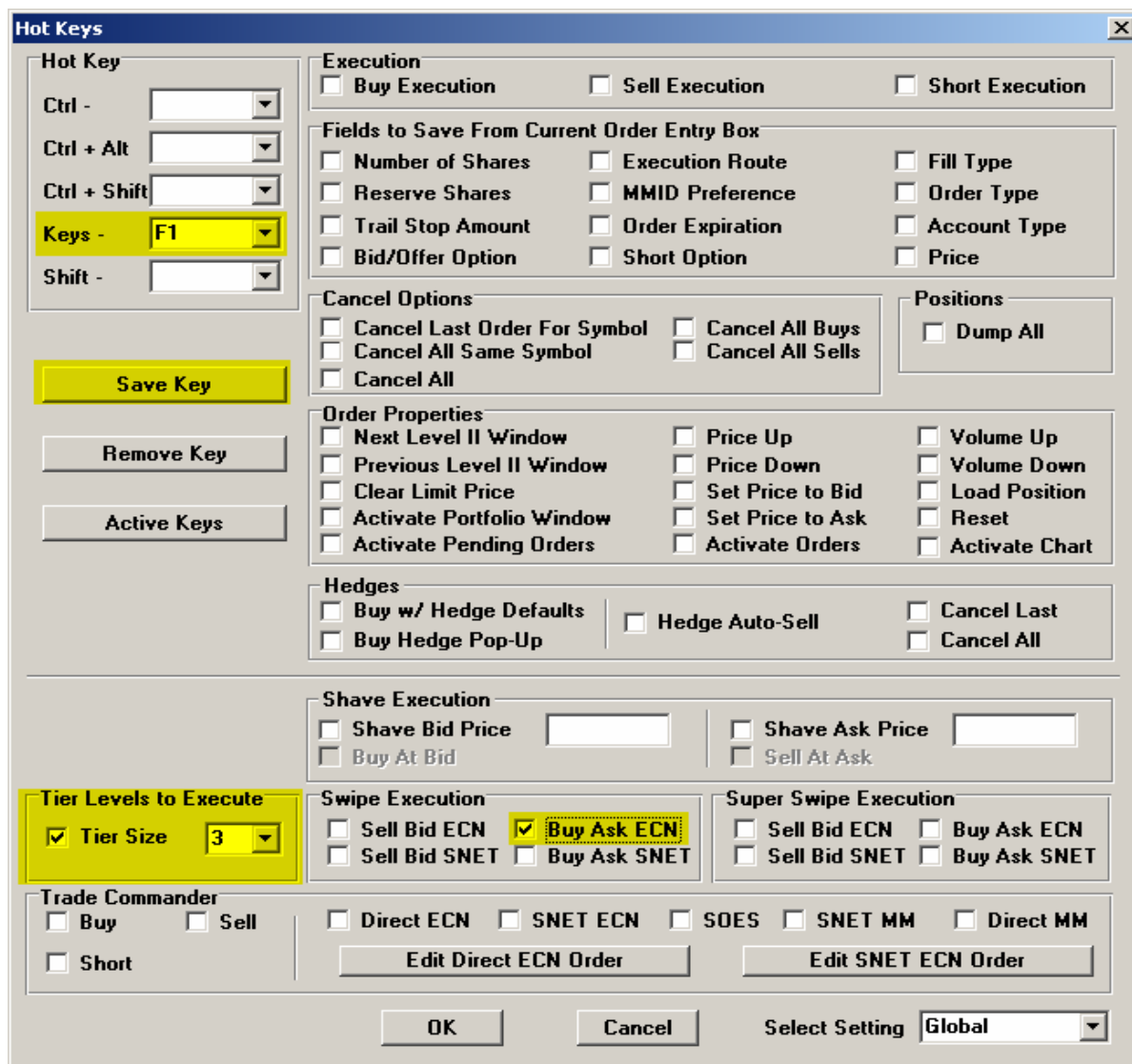


Figure 8-30: Example Hot Key.

Super Swipe Execution

This functionality enables the User to send multiple orders at the same price level; however **the entire price tier will be executed** upon effectively “Super Swiping” the tier. In other words, If only one Tier is selected and a Super Swipe Buy order is sent to all the ECN’s on the Ask, an order will be sent to all ECN’s for their Ask size that is displayed. The User may direct the orders to be sent to all ECN’s, SNET, or they may designate the orders go to both. Additionally, the User may designate how many pricing tiers that the Orders will trade through (See fig.8-31)

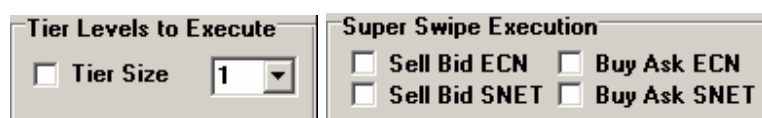


Figure 8-31: Super Swipe Execution and Tier Levels to Execute sections.

Tier Size	This is the total number of Tiers (price levels within the montage) that the Super Swipe order would be sent in attempting to execute the order. Note: Quotes displayed within the montage on the Level II that have three decimal places are considered a Tier Level.
Sell Bid ECN	A Super Swipe order would send a sell order to each ECN on the Bid for their displayed Bid Size. Additionally, if a Tier size is greater than 1, the same order will be sent to all other ECN's within the Tier range selected.
Sell Bid SNET	A Super Swipe order would send a sell order to each SNET participant on the Bid for their displayed Bid Size. Additionally, if a Tier size is greater than 1, the same order will be sent to all other SNET participant within the Tier range selected.
Buy Ask ECN	A Super Swipe order would send a buy order to each ECN on the Ask for their displayed Ask Size. Additionally, if a Tier size is greater than 1, the same order will be sent to all other ECN's within the Tier range selected.
Buy Ask SNET	A Super Swipe order would send a Buy order to each SNET participant on the Ask for their displayed Ask Size. Additionally, if a Tier size is greater than 1, the same order will be sent to all other SNET participant within the Tier range selected.

Example

The example will be displayed in Figure 8-32 shown below. A user wants to send a Super Swipe Buy order to all ECN's within 5 Tiers and use the Hot Key "F2". The Super Swipe would send a Buy order to each ECN within 5 Tier Levels for their displayed Ask Size, when pressing "F2". Keep in mind, the only way to determine the amount of shares that will be sent is to add the Ask sizes for all the ECN's within 5 Tiers of the inside Offer. For whatever Ask Size showing for the ECN's, an order will adjust its size to each individual ask amount. In order to create this order, these following steps will need to be taken.

- Right click on the gray portion of the Level II, select **Setup Hot Keys**
- Select the **Hot Key** to assign the action to, in this case, "F2".
- Select the box **Tier Size** and put "5" in the box next to it. Fig 8-29.
- Select the box **Buy Ask ECN** in the **Super Swipe Section**.
- Click the **Save Key** and then click **Active Keys**

The Active Keys box should verify the settings for the "F2" Hot Key. This user could now Press "F2" and a Super Swipe would send a Buy order to all ECN's within 5 Tier levels of the offer for whatever ask size they are individually showing.

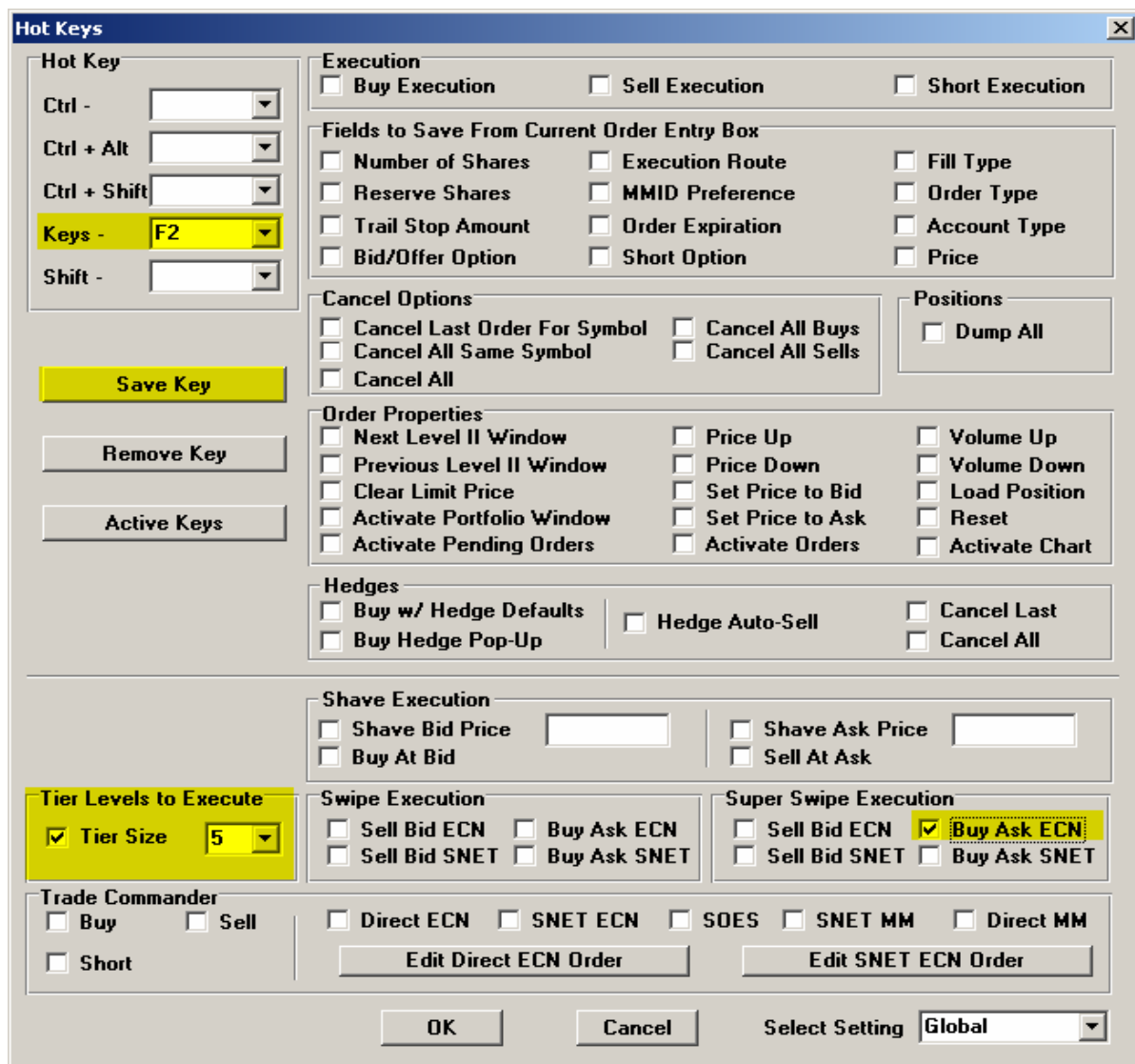


Figure 8-32: Example of Super Swipe

Trade Commander

This functionality enables the User to set their own Pre-defined “Smart Route”, available for OTC or Listed equities. First select the Execution Style (Buy, Sell, or Short). The Trade Commander will send orders to the market using the routes that have been designated in the Short Cut Keys Menu (see fig. 8-33). First the Trade Commander will send the orders to market attempting to execute against any Direct ECN Orders first. Following the Direct ECN’s, the Trade Commander will attempt to execute against any SelectNet ECN order, if unsuccessful again, the Trade Commander will attempt to execute against SOES, SelectNet Market Makers and then Direct Market Makers.

You may Select and Deselect any of these options. Additionally, you may designate the order in which ECNs appear in the rotation by selecting the Edit ECN or SNET buttons.

Note: When reordering your ECN Order, you must reflect the same order in the SNET ECN Order List, otherwise the system will route to those ECNS twice.

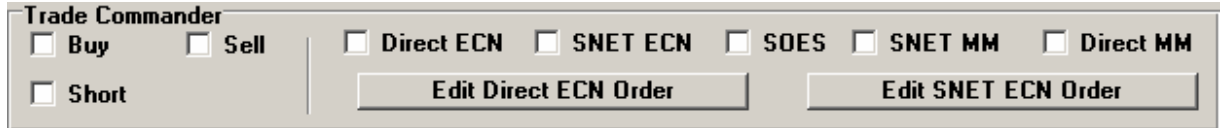


Figure 8-33: Trade Commander and Execution Style sections.

Please bear in mind that the Hot Keys will use the **Trade Default** settings that have been selected. If you have not configured your Trade Default settings yet, please do so.

Save, Remove, and Active Key Tabs

After Hot Keys are entered, you may **Save Key**, **Remove Key**, or see a list of **Active Keys** available (see fig: 8-34).

Save Key Once a key has been assigned configuration, the Save Key needs to be clicked in order for the settings for that key to be executable.

Remove Key If a Hot Key needs to be deleted, select the key in the Hot Key Box portion and then select Remove Key. The boxes checked for the key deleted will now be blank. This can be double checked by selecting the next tab, Active Keys.

Active Keys This will show a list of keys that have been activated. It will also show the commands chosen for each individual key. From here, you can review your list and see what keys are not available.



Figure 8-34: Save, Remove, and Active Key Tabs

Select Setting

There are four settings for Hot Keys, Global, Listed, OTC, and Options. When saving the selected default settings, any of the four can be selected in the bottom right corner of the Hot Keys Setup Window. There is an example of these settings location in Fig: 8-32.

- Global** When saved with Global settings, the Hot Keys saved will be applied for all Level II windows.
- Listed** When saved as Listed, the Hot Keys will apply to Listed symbols only.
- OTC** When saved as OTC, the Hot Keys will only apply to OTC securities.
- Options** When saved as Options, the Hot Keys will only apply to Options.

Creating a Hot Key

To begin, you will need to configure your Level II Order Entry Window to display the desired Route, Volume, Order Type, Trailing-Stop (if any), Volume Type, Expiration, Account Type, and Order Options. In other words, type the order details in the Order Entry Box as you would to send out the order. When you designate and configure your Short Cut Key, your order will be sent in the exact format that you specified in the Order Entry Box.

In this example, an order to **Buy 3000** shares using **ARCA**. It is going to be a **Market** order good for the **Day**. Also, the Account Type will be **Margin**. The order entry box should look like Fig: 8-35.

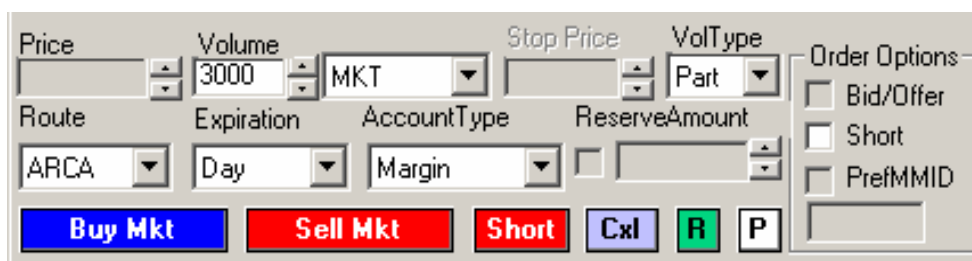


Figure 8-35

Creating a Hot Key for this Action

- Right click on the Level II Window and select **Setup Hot Keys**.
- Select the **Hot Key**, “F1” for this example, which you would like to associate the action with.
- Select **Buy Execution** for the Execution type.
- In the Fields to Save from Current Order Entry Box, select **Number of Shares** (3000), select **Execution Route** (ARCA), select **Order Expiration** (Day), select **Order Type** (MKT), and select **Account Type** (Margin).
- The Hot Keys Box should look like Fig: 8-36.
- Select **Save Key**

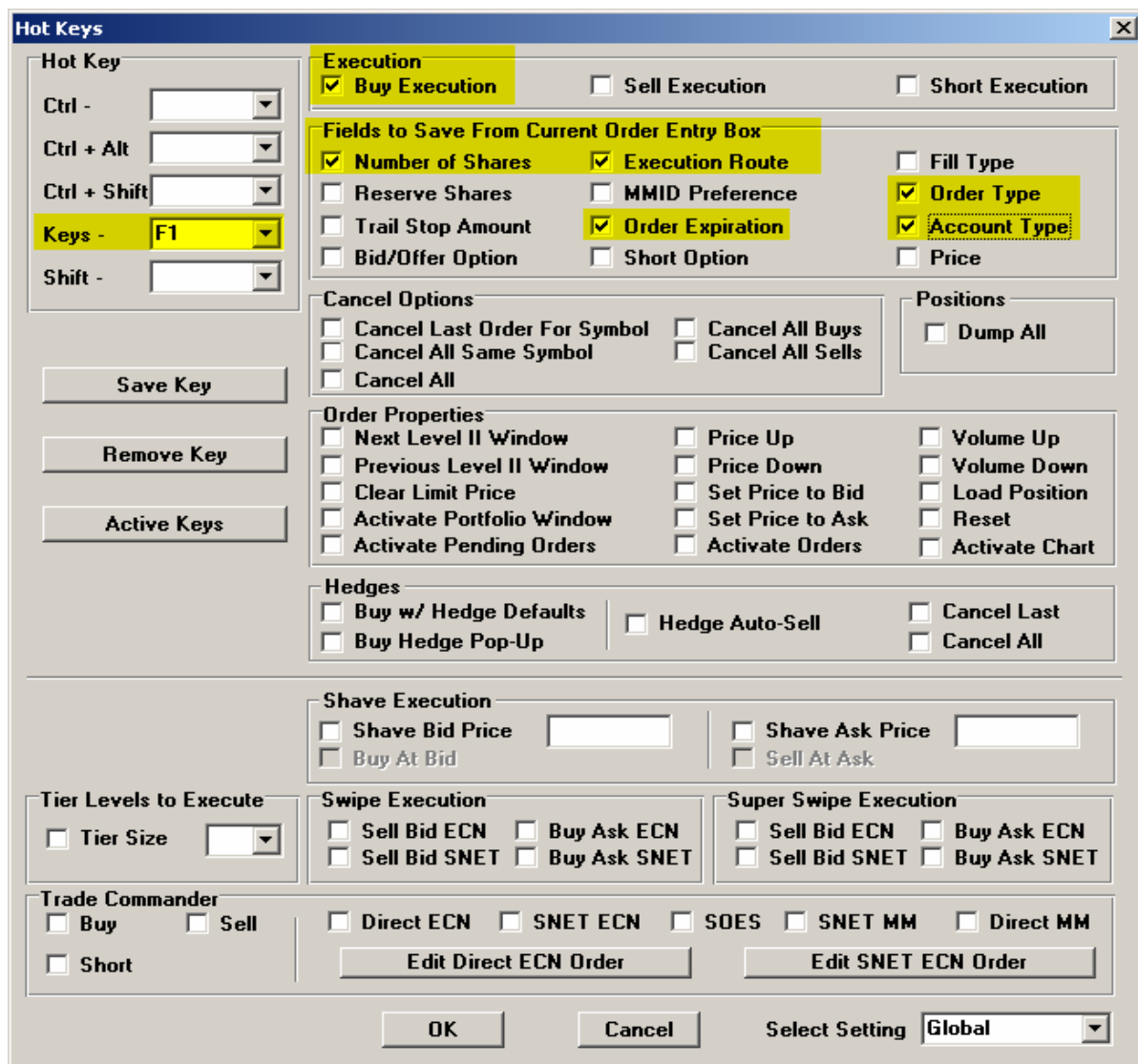


Figure 8-36

Note: To view what actions you have assigned to which keys click on the “**Active Keys**” button. This brings up a window detailing the keys and the actions you have assigned them. It is always safe to check the Saved Keys section to verify that the settings for the Hot Key selected is configured correctly.

8.12 Batch Order Entry

The Batch Order feature provides you with the ability to send multiple orders to the market with just one click. Different batch orders can be created and stored, each containing multiple securities on different exchanges.

Batch orders can be submitted on WH Expert Elite in the following way:

- In the upper left, Click on the **New Window** and Select **Batch Order Entry**
- The **Batch Order Entry** window will open (see fig 8-37).
- Click on the lower right corner of the screen and drag it out to see all the information.

You may add different stock symbols and conditions to the **Batch Order Entry screen** based on your criteria for execution. Please remember that at the time of this publication ISLD **does not** acknowledge market orders on this platform.

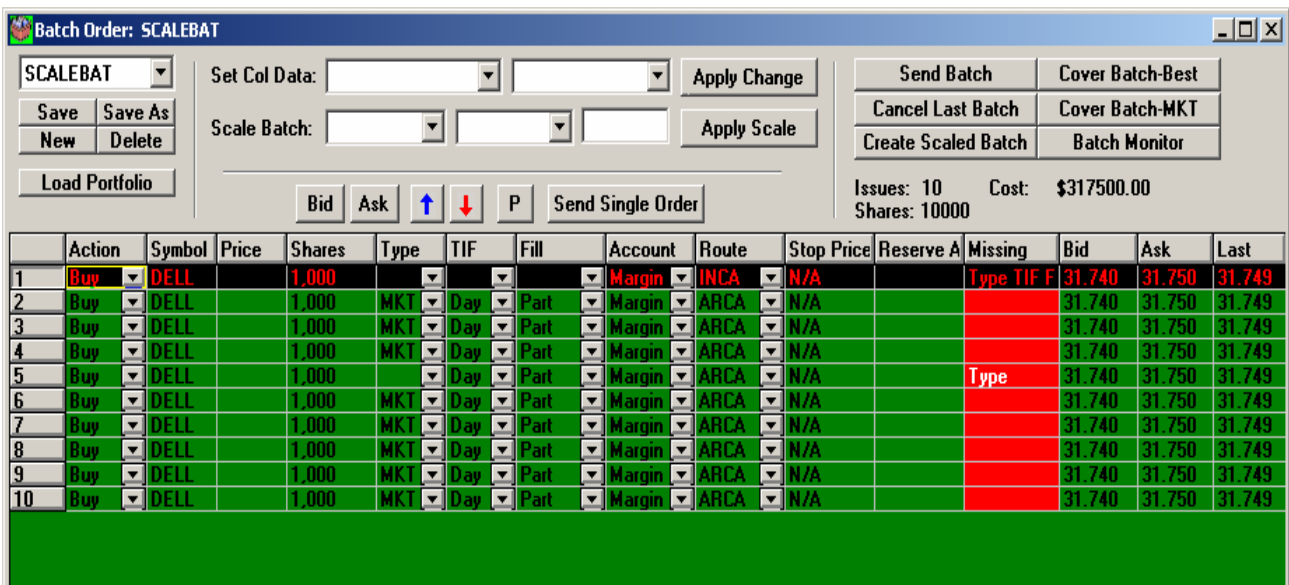


Figure 8-37: The Batch Order Entry Window.

Columns available in the Batch order Window (see fig: 8-38):

Action	Buy, Sell, Short, etc...
Symbol	Security symbol to be traded.
Price	The price to be bought or sold.
Shares	Amount of shares to be traded.
Type	Order type; MKT, LMT, Stop, etc...
TIF	Time in Force for the order being sent
Fill	Type of account to be used.
Route	Route for order to be executed
Stop Price	Price of the stop
Reserve Amt	Shows the amount in reserve.
Bid	Current bid of the security.
Ask	Current ask of security.
Last	The last trade of the security.
Missing	Column is highlighted if fields are needed to be completed for the order to take place.

	Action	Symbol	Price	Shares	Type	TIF	Fill	Account	Route	Stop Price	Reserve Amt	Bid	Ask	Last	Missing
1	Buy	DELL		100	LMT	Day	Part	Margin	ISLD	N/A		31.900	31.910	31.910	Price
2	Buy	INTC		100	MKT	Day	Part	Margin	ARCA	N/A		19.730	19.740	19.730	
3	Buy	AAPL		1,000	MKT	Day	Part	Margin	ARCA	N/A		18.570	18.580	18.580	
4	Buy	DRCL		100	MKT	Day	Part	Margin	ARCA	N/A		12.340	12.350	12.340	
5	Buy	QLGC		100	MKT	Day	Part	Margin	ARCA	N/A		46.940	46.960	46.940	
6	Buy	ERTS		100	MKT	Day	Part	Margin	ARCA	N/A		61.040	61.050	61.040	
7	Buy	QQQ		100	MKT	Day	Part	Margin	ARCA	N/A		28.660	28.660	28.670	
8	Buy	MO		100	MKT	Day	Part	Margin	ARCA	N/A		32.890	32.900	32.890	

Figure 8-38: Batch Order Columns

8.13 Different Order Execution Conditions within Basket Trading

Drop down windows are available in the following selected columns (see fig: 8-39). These options allow you to customize orders individually within a basket.

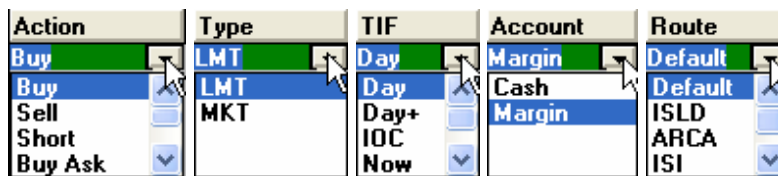


Figure 8-39: The Different Order Execution Conditions within Basket Trading.

Global Price

The **Price** column has a right click “**Global Price**” feature that can automatically load prices for the batch. The following are Global Price options:

- Bid Price** Will set all prices to the current bid for each symbol within the batch
- Ask Price** Will set all prices to the current ask for each symbol within the batch
- Last Price** Will set all prices to the last trade for each symbol within the batch
- Cut Spread** Will set the prices to what price is in the middle of the spread for each symbol individually. The formula is (Bid+Ask) divided by 2.
- Market Offset** If action is a buy, it will set the price to the Ask minus the amount entered into the Price Offset Box in the Batch Order Preferences Window, shown in Figure 8-41. If the action is a sell, it will set the price to the Bid plus the amount entered.

Note: This feature will not work for Market orders.

To select this Global Price feature:

- Activate the Batch Order Window
- Right Click on the Price column and select the Global Price Option

8.14 Quick Tab Buttons for Batch Order Entry

Quick tabs available in the Batch Order Window are short cuts to other options within batch orders or used for one touch execution.

- Send Batch** Sends out the current batch.
- Cancel Last Batch** Cancels the most recent batch sent.
- Cover Batch-Best** Changes the "Action" of all orders to cover the current action for each order within the batch. Also sets the price to the 'best' price contingent upon the side of the trade. Example: Changes all 'Buy' actions to 'Sell', all 'Sell' actions to 'Buy', and all 'Short' actions to 'Buy to Cover'. Price is set as follows: if action is 'buy' the price will be set to the Bid, to receive the "Best" price. If the action is 'Sell' the price will be set to the Ask.
- Cover Batch-Mkt** Functions in the same manner as "Cover Batch-Best", except the order type is set to Market instead of Limit.
- Set Col. Data** Gives a trader the ability to Change data for an entire column. The columns that coincide with this function are: Action, Price, Type, TIF, Fill, Account, and Route. Changing the column data will change data for the entire batch.
- Scale Batch** Provides a trader with the capability of Scaling a batch up or down by the following characteristics: Percent Amount - Increase/ Decrease the batch value by a percentage, Number of Shares - can scale up or down, or set the shares to a specified amount, Dollar Amount Bid/ Ask/ Last - Disperses a specified dollar amount evenly to all orders, increases each orders share amount by dividing the dispersed dollar amount by the Bid/ Ask/ Last.
- Load Portfolio** Loads all open positions into a Batch. As default, action is set to close the positions, and all orders are market orders. When the portfolio is loaded, it will be untitled and a name will need to be specified for the batch.
- Create a Scaled Batch** A trader can create a scaled batch for a specified symbol. (See fig: 8-40).

Figure 8-40: Scaled Batch Setup Box.

To **Open/Create** a Scaled Batch:

- Click on the **Create Scaled Batch** button in the Batch Order Window.
- Type in the symbol of the security to be traded, total shares and share increment, starting price and price increment, and choose the action to buy/sell/ or short.
- Click **Scale**, and the new scaled batch should open in your Batch Order Window.
- To save, read Chapter 8, Section 16.

8.15 Movable Columns

The columns in the **Batch Order Entry Window** have the ability to be moved:

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

8.16 Batch Order Preferences

To open **Batch Order Preferences**:

- Right click on the gray portion of the Batch Order screen
- Select **Setup Batch Order Preferences**
- Figure 8-41 will open

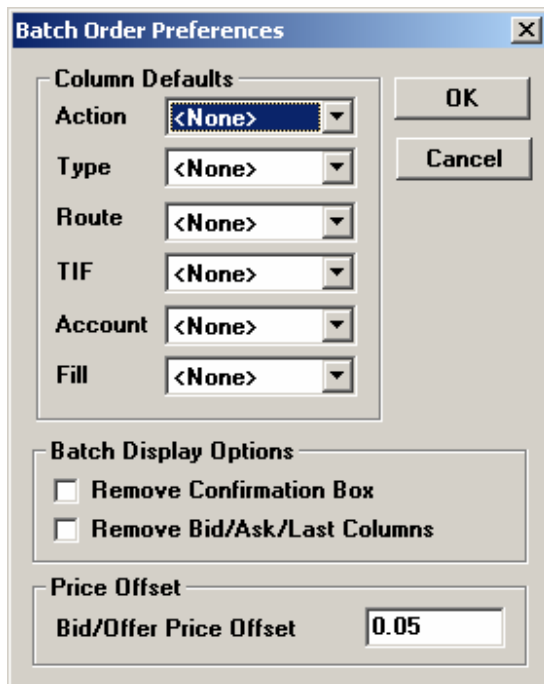


Figure 8-41: Batch Order Preferences

From this window, a user can set the **Column Defaults**; Action, Type, Route, TIF, Account, and Fill type.

There is also a **Batch Display Option** section. From here, a Remove Confirmation Box can be checked. This will remove the confirmation box from opening up when placing a Batch Order.

The Remove Bid/Ask/Last Columns box will delete those columns from the Batch Order Entry Window

The **Price Offset** section is for the Global Price feature described in Chapter 8.13.

8.17 Saving and Retrieving your Batches

You can save your batches in the following way:

- In the upper left corner of the **Batch Order Entry** screen.
- Click on **Save As**
- Create a name for this particular Batch.
- Save this file in the folder of your choice
- Click on **Save**

You may retrieve previously saved Batch files in the following way:

- In the upper left hand corner of the **Batch Order Entry** screen there is a drop down menu, click the down arrow (See fig. 8-42)
- Select the Title of the Batch that you had previously Saved
- Click on the file you would like opened

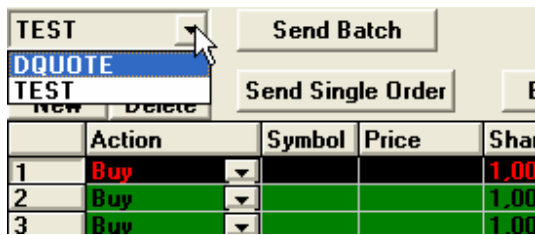


Figure 8-42: Drop down menu in the Batch Order Entry Window

8.18 Batch Monitor

The Batch Monitor allows a trader to manage their batches. Provides percentage of completion for batches, details for each batch, and options such as: Auto-Complete, Cancel - Unwind, and Cancel Batch. An example window is shown in Figure 8-43.

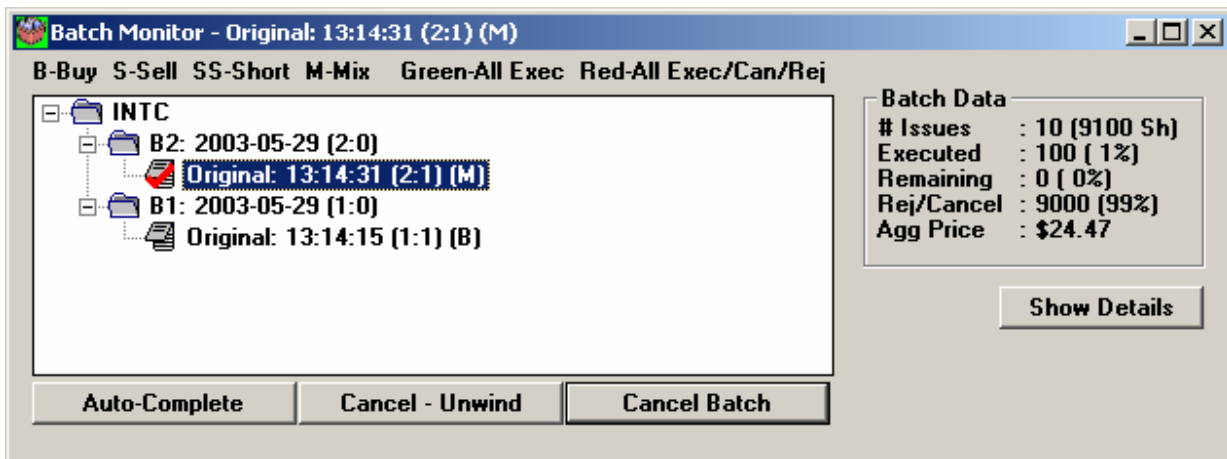


Figure 8-43: The Batch Monitor Window.

The following tabs are available to help manage your batches:

Auto-Complete	Completes a batch that was canceled, orders are sent for shares that were pending then canceled.
Cancel-Unwind	Cancels pending orders and orders are sent to close all filled or part filled orders.
Cancel Batch	To cancel pending orders still open in batch.
Show Details	Shows Order details for all orders within the highlighted batch. An example window of this Show Details is in Figure 8-44 below.
Batch Data	This will give the user specific information regarding a selected batch. It will show the number of symbols within the basket, amount of shares and percentage executed, remaining share and percentage to be executed, number of shares and percentage rejected / canceled, and the aggregate price of the batch filled.

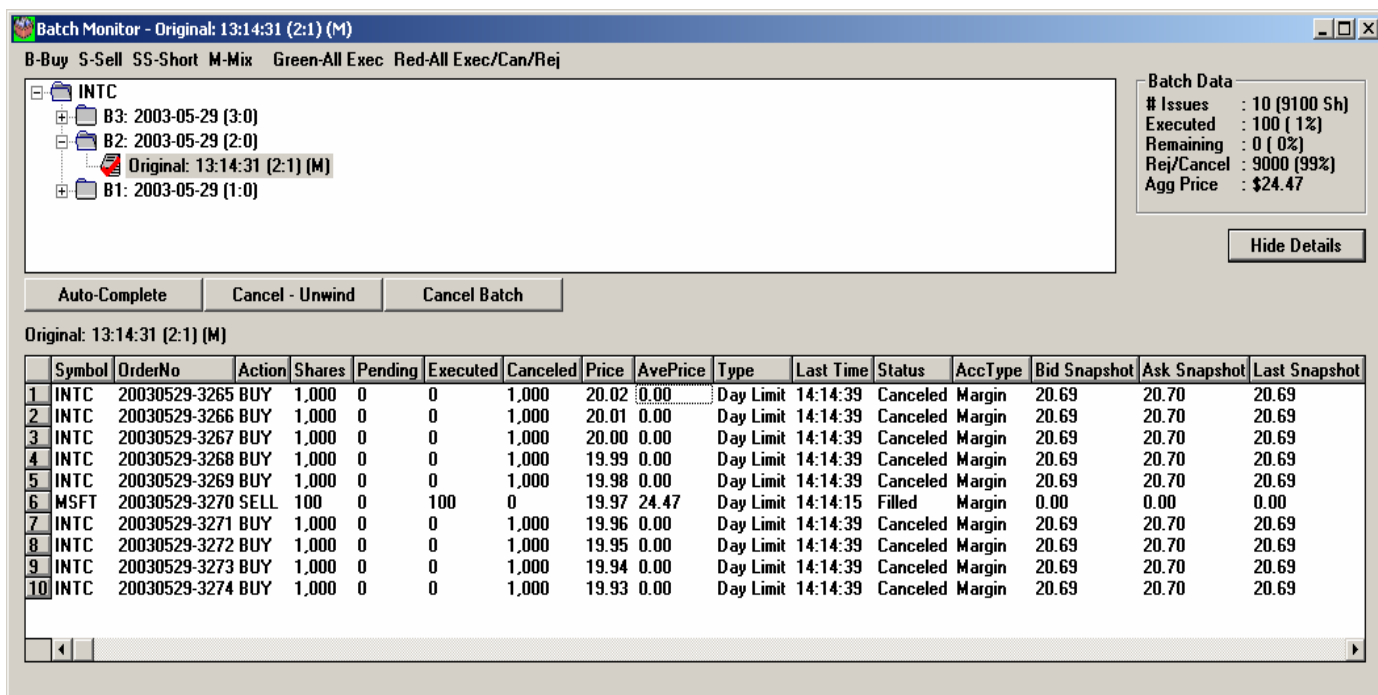


Figure 8-44: Batch Monitor showing details of the selected Batch

Batch Monitor Details

Symbol	Shows the symbol of a particular order within the batch
OrderNo	The order number for a particular order within the batch
Action	The action for each order within the batch
Shares	The total amount of share for an order within the batch
Pending	The amount of shares pending in a specific order within the batch
Executed	The amount of share executed for an order within the batch
Canceled	The amount of shares cancelled within an order
Price	Shows the price at which the order was entered
AvePrice	The average price of the order or is left blank if the order is filled at the price at which it was entered
Type	Will display the order type
Last Time	The last time the order was an open order, in other words, when it was filled, cancelled, rejected, etc...
Status	Displays the status of the order
Acct Type	Shows the type of account that was used to place the order
Bid Snapshot	Shows a snapshot of the Bid when the order was placed

- Ask Snapshot** Shows a snapshot of the Ask when the order was placed
- Last Snapshot** Shows a snapshot of the Last Trade when the order was placed

Batch Options

The Batch Options allows different ways for batch orders to be Auto-Completed.

To Open the Batch Options:

- Right click on the grey portion of the **Batch Monitor Window**
- Select **Batch Options**
- Select **Complete As-Is** or **Complete MKT**
- Click **OK**.

The choices available are: **Complete As-Is** or **Complete MKT**. (See fig: 8-45).

Complete As-Is

- If a batch is cancelled, and the **Auto-Complete** tab is selected, the batch will be re-sent **As-Is**. The unfilled part of the batch will be sent out again as it was originally.

Complete MKT

- If a batch is cancelled, and the **Auto-Complete** tab is selected, the batch will be re-sent as a **MKT** order. The batch will be sent out again to refill the remaining unfilled orders, but all orders will become market orders.

Note: The next time Auto-Complete is chosen to complete a batch order on the Batch Monitor Window, the selected Option (Complete As-Is or Complete MKT), will Auto-Complete the order.

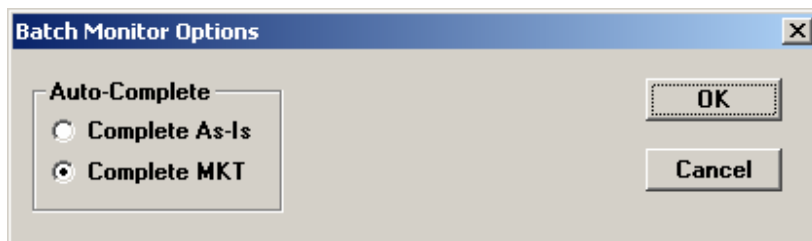


Figure 8-45: Batch Monitor Options



9.1 Portfolio Analysis Window

The Portfolio Analysis Window helps you manage your accounts, giving you a total overview of your trading. All account information and positions are updated in real time.

There are ten different windows within the Portfolio Window, each allowing you to view critical trade and portfolio information. The following sections are available: Open Positions, Closed Positions, Orders, Order Details, Buying Power, Profit/Loss, Account Statistics, Order Summary, Position Minder, and Position Tracker. Additionally, there are many features available within the Portfolio Window, such as, canceling an order by double-clicking on a pending order in the Open Positions or Orders sections.

The Portfolio Analysis window, shown in fig 9-1, can be accessed in the following way:

- Click on the **Portfolio** button in the blue **Hot Keys** menu.

If you have a trading account attached to your login, then your Portfolio Window will automatically pop up and cannot be closed. It can only be minimized.

9.2 Portfolio Page Basics

The functions of the icons on the Icon Bar are explained in detail in Section 2.2.2.

This section of the manual will assume that you are familiar with the basic operations of the Icon Bar.

9.3 Portfolio Page Columns Explained for Open Positions

To view **Open Positions** information click on the **Open Positions** button in the Portfolio Window as shown in fig. 9-1.

OrderNo	Symbol	Action	Type	Price	Shares	Pending	Executed	Status	Route	Pref	Trail/Stp	User
0610-4090	DELL	BUY	Day Limit	31.85	100	100	0	Confirmed	DEMO	X		IRYANK

Symbol	AccType	FullName	Shares	Entry/Price	Current Price	\$Value	\$Gain	\$Day Chng	% of Port
AMAT	Marg-DY	Applied Materials, Inc. [NNM]	200	15.455	15.83	3,166.00	75.00	75.00	0.00%
YHOO	Marg-DY	Yahoo! Inc. [NNM]	4100	27.72	27.91	114,431.00	779.00	779.00	0.00%
MSFT	Short-DY	Microsoft Corporation [NNM]	-100	24.18	24.671	-2,467.10	-49.10	-49.10	0.00%
ERTS	Marg-DY	Electronic Arts Inc. [NNM]	1000	70.9064	71.48	71,480.00	573.60	573.60	0.00%
ORCL	Marg-DY	Oracle Corporation [NNM]	1300	12.8838	13.03	16,939.00	190.06	190.06	0.00%
GE	Marg-DY	General Electric Company [NYSE]	100	30.33	30.59	3,055.00	22.00	26.00	0.00%
DELL	Marg-DY	Dell Computer Corporation [NNM]	900	31.7189	31.89	28,701.00	153.99	153.99	0.00%
IBM	Marg-DY	Int'l Business Machines C [NYSE]	100	81.88	81.71	8,171.00	-17.00	-17.00	0.00%

Figure 9-1: An example of the Portfolio Page displaying Open Positions.

Column Name

Description/ Explanation

Symbol

The Symbol for the stock you purchased.

Acc Type

The Account Type section declares 5 separate account type situations: Cash, Margin, Short, OV (Overnight Position), and DY (Day Position).

Shares	The number of shares purchased; a positive number if long or negative number if you are selling short.
Entry Price	The price that which you entered the position. For example: 101.5 or 101 ½ or 118 23/32 etc.
Current Price	This price will automatically be retrieved when you make a trade and will fluctuate with the price of the stock. If you are long a position, the current price will reflect the current Bid. If you are in a short position, the current price will reflect the inside Ask. If pre-market, it is based off yesterday's close. If post-market, the last price in the regular session is used.
\$Value	The value of the stock i.e. (Shares x Current Price). The \$Value assumes that prices are quoted in \$, if they are quoted in cents you must divide your number of shares by a 100 or look at the price multiplier feature which follows.
\$Gain	The price gain or loss since you purchased the stock i.e. (Shares x Entry Price) – (Shares x Current Price).
\$Day Change	The \$ gain or loss for the day.
%Day Change	This is the change in a percentage since the starting position for the day. This also takes into consideration the value of the security at this point in time.
Full Name Column	The Full Name of the underlying stock held in the account

9.4 Portfolio Page Columns Explained for Closed Positions

To view **Closed Positions** information click on the **Closed Positions** button in the Portfolio Window as shown in fig. 9-2.

OrderNo	Symbol	Action	Account	Shares	OpenPrice	SharesOut	ClosePrice	Profit	Mark 2 Mkt
0610-1312	MSFT	BUY	Marg-DY	100	23.98	100	24.18	20.00	20.00
0609-2007	FQCF#	SHORT	Shrt-OV	1	0.25	1	0.25	0.00	0.00
0609-2004	NXL	BUY	Marg-OV	200	14.37	200	14.30	-14.00	42.00
0609-1841	FQCF#	SHORT	Shrt-OV	1	0.25	1	0.25	0.00	0.00
0606-3670	DELL	BUY	Marg-OV	100	31.35	100	31.896	54.60	39.60

Figure 9-2: An example of the Portfolio Page Columns for Closed Positions.

<u>Column Name</u>	<u>Description/ Explanation</u>
Order No	This is the date and the order id number (Example 0731-5151) of the closed position.
Symbol	The stock symbol of the closed position
Action	The initial position, whether it was a Long or a Short
Account	The type of position and whether it was a day trade or an overnight position.
Shares	Amount of shares for the entire position that was entered
Open Price	The opening price of that position (This may be a blended opening position if there was more than one entry price).
Shares Out	The amount of shares that were closed out of an initial opening position of that stock
ClosePrice	The closing price of that position (This may be a blended closing position if there was more than one entry price).
Profit	The Profit of that position that has been closed out whether it has been partially closed or fully closed.
Mark 2 Mkt	If the position has been carried overnight then this value is the profit of the closed position relative to the closing price as of yesterday's close. This feature is unique to WH Expert Elite.

9.5 Portfolio Page Columns Explained for Orders

To view **Orders** information click on the **Orders** button in the Portfolio Window as shown in fig. 9-3.

OrderNo	Symbol	Action	Type	Price	Shares	Pending	Executed	AvgPrice	Last Time	Status	Canceled	Stp-Info	Rq
0610-4090	DELL	BUY	Day Limit	31.85	100	0	0		16:20:29	(CR1)Cance	100		IS
0610-3758	IBM	BUY	Day Limit	81.83	100	0	100	81.88	14:40:40	Filled	0		IS
0610-3720	KLAC	BUY	Day Limit	47.21	100	0	0		14:33:34	(CR2)Cance	100		IS
0610-3698	DLYFD#	BUY	Day Limit	11.60	1	0	0		14:29:59	(CR2)Cance	1		AD
0610-3696	DLYFD#	BUY	Day Limit	11.60	1	0	0		14:29:29	(CR2)Cance	1		AD
0610-3695	DLYFD#	BUY	Day Limit	11.60	1	0	0		14:29:12	(CR2)Cance	1		AD
0610-3685	DLYFD#	BUY	Day Limit	11.60	1	0	0		14:28:44	(CR2)Cance	1		AD
0610-3681	DLYFD#	BUY	Day Limit	11.60	1	0	0		14:28:45	(CR2)Cance	1		AD
0610-3656	DELL	BUY	Day Limit	31.47	5000	0	0		14:20:14	(CR2)Cance	5000		AF

Figure 9-3: an example of the Portfolio Page Columns for Orders

<u>Column Name</u>	<u>Description/ Explanation</u>
--------------------	---------------------------------

Order No	This is the date and the order id number (Example 0731-5151) of the closed position.
Symbol	The stock symbol of the closed position.
Action	The initial position, whether it was a Long or a Short.
Type	The type of position and whether it was a day trade or overnight position.
Price	The price of the execution.
Shares	Amount of shares for the entire position that was entered
Pending	The amount of shares that have not been executed within a given order, that is still pending to be executed.
Executed	The number of shares that have been executed for this particular order
AvgPrice	The average price of the execution.
Last Time	The time of the order or execution
Status	The status of the order or execution (Cancelled, Filled, Rejected)
Cancelled	The amount of shares that were cancelled
Stp-Info	The price of the Stop Limit

Options within the Portfolio Window for Orders

Double Clicking	Double clicking on the columns within the Orders window will sort the information.
------------------------	--

9.6 Portfolio Page Columns Explained for Order Details

To view **Order Details** information, click on the **Order Details** button in the Portfolio Window as shown in fig. 9-4.

OrderNo	Symbol	Action	Type	Price	Shares	Pending	Executed	ExePrice	Last Time	Status	Canceled	Route	B.
20030610	DELL	BUY	Day Limit	31.85	100	0	0		16:20:29	Canceled	100	DEMOX0	
20030610	DELL	BUY	Day Limit	31.85	100	100	0		16:20:29	CXL Reque:0	0	DEMOX0	
20030610	DELL	BUY	Day Limit	31.85	100	0	0		16:10:17	Confirmed	0	DEMOX0	
20030610	DELL	BUY	Day Limit	31.85	100	100	0		16:10:17	Placed	0	DEMOX0	
20030610	DELL	BUY	Day Limit	31.85	100	100	0		16:10:17	Received	0	DEMOX0	
20030610	IBM	BUY	Day Limit	81.89	100	0	100	81.88	14:40:40	Filled	0	DEMOX0	
20030610	IBM	BUY	Day Limit	81.89	100	100	0		14:40:33	Confirmed	0	DEMOX0	
20030610	IBM	BUY	Day Limit	81.89	100	100	0		14:40:33	Placed	0	DEMOX0	
20030610	IBM	BUY	Day Limit	81.89	100	100	0		14:40:33	Received	0	DEMOX0	
20030610	KLAC	BUY	Day Limit	47.21	100	0	0		14:33:34	Canceled	100	DEMOX0	
20030610	KLAC	BUY	Day Limit	47.21	100	100	0		14:33:34	CXL Reque:0	0	DEMOX0	
20030610	KLAC	BUY	Day Limit	47.21	100	100	0		14:33:21	Confirmed	0	DEMOX0	
20030610	KLAC	BUY	Day Limit	47.21	100	100	0		14:33:21	Placed	0	DEMOX0	

Figure 9-4: an example of the Portfolio Page Columns for Order Details.

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

A Separate Order Details Window can be Opened

Activate Portfolio Window and select **New Window** from the Main Menu Bar, select **Portfolio Analysis**, and then select **Order Details**.

From this Detached Order Details Window, a **right click** will list the following options: Setup Colors, Turn On/Off Fill Filter, and Copy Table to Clipboard.

Setup Colors See section 2.5

Turn On/Off Fill Filter This function filters out details of an order to display only fills. The only types of orders that will be displayed are ones with the Status of Filled or Part Filled.

Copy Table to Clipboard Copies all the order details in the current window viewed, allowing the trader to paste the information into an Excel document for analysis.

To Create

- Activate the Order Details Window
- Right click on the window and right click **Copy Table to Clip Board**
- Open a spreadsheet document and right click, then select **paste**.

9.7 Buying Power

To view **Buying Power** information, click on the **Buying Power** button in the Portfolio Window as shown in fig. 9-5.

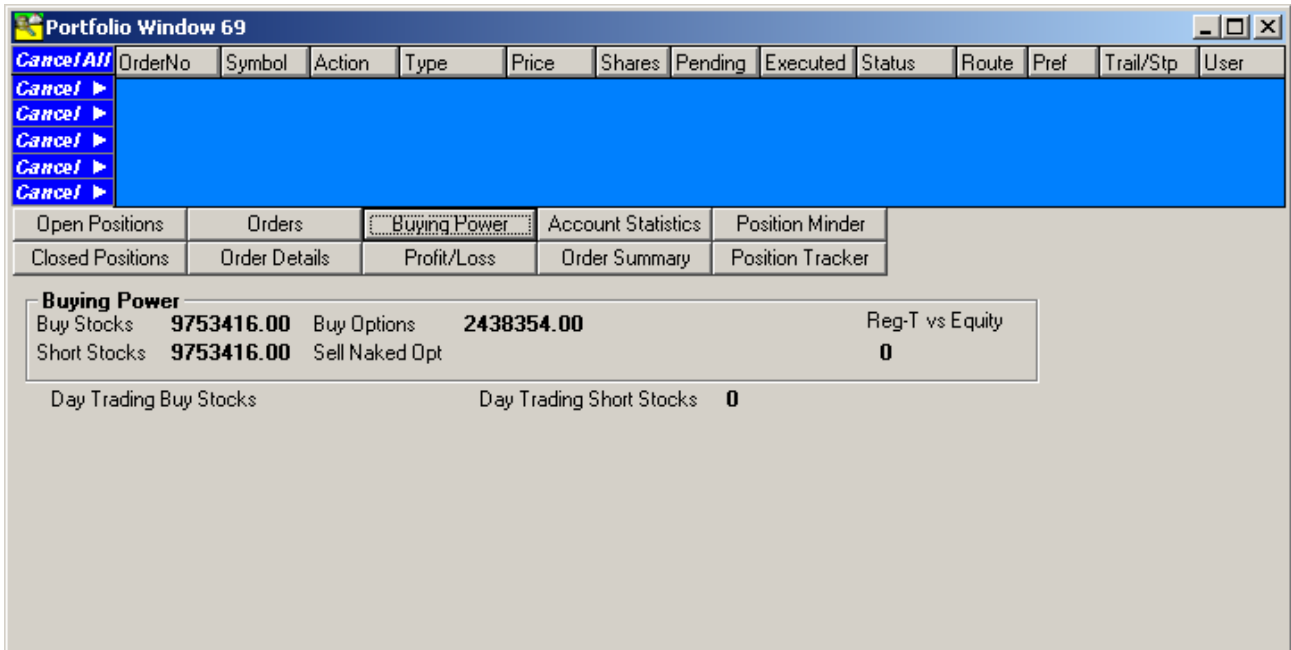


Figure 9-5: An example of Buying Power information.

Buying Power

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

9.8 Profit/Loss

To view **Profit/Loss** information, click on the **Profit/Loss** button in the Portfolio Window as shown in fig. 9-6.

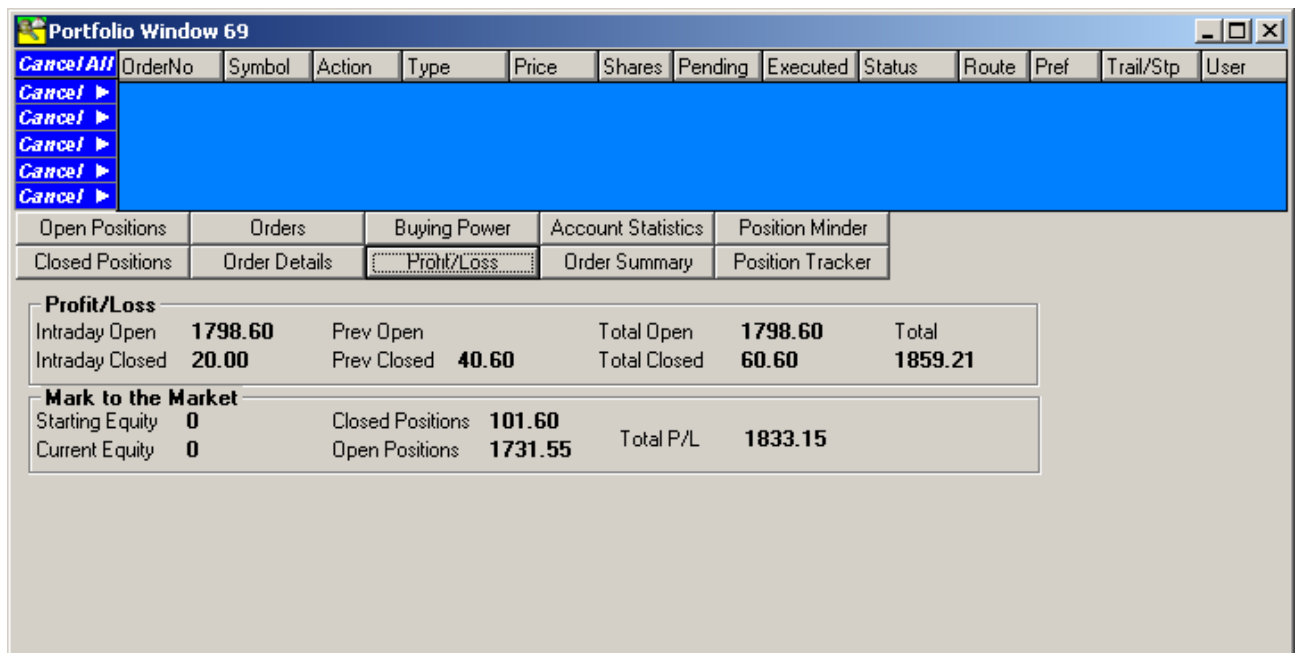


Figure 9-6: An example of Profit/Loss information.

Profit/Loss

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

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

Mark to the Market

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

Starting Equity	Shows your starting equity Marked to the Market.
Current Equity	Shows your current equity Marked to the Market.
Closed Positions	Profit/ Loss for all closed positions based on the Previous Days Close as the entry price. Used to see if a traders positions were up or down for the day.
Open Positions	Profit/ Loss for all open positions based on the Previous Days Close as the entry price. Used to see if trader's positions were up or down for the day.
Total P/L	Total Profit/ Loss for Open and closed positions with the entry Price using the Previous Days Close

9.9 Order Summary

Provides the total number of executed shares of buys or sells per symbol, also provides the company name of the symbol and the trader's user name that traded the shares. If trading a symbol all day, and you have buy, sell, and short executions then you'll have three lines of data for that symbol; a total number of executed buy shares, total executed sell share, and a total executed shorted shares. To view **Aggregate** information, click on the **Aggregate** button in the Portfolio Window as shown in fig. 9-7.

The screenshot shows a window titled "Portfolio Window 69" with a menu bar containing "Cancel All", "Cancel", and "Cancel" (repeated five times). Below the menu bar is a table with columns: OrderNo, Symbol, Action, Type, Price, Shares, Pending, Executed, Status, Route, Pref, Trail/Stp, User. The main area of the window is a table with columns: Symbol, Side, Qty, Avg. Price, Full Name, Login ID. The data rows are as follows:

Symbol	Side	Qty	Avg. Price	Full Name	Login ID
DELL	B	200	31.4700	Dell Computer Corpo	IDEVINK
FQCF#	SS	2	0.2500	NXTL JUN3 15.00 C	IDEVINK
NXTL	B	200	14.3700	Nextel Communicat	IDEVINK
NXTL	S	200	14.3000	Nextel Communicat	IRYANK
DELL	S	100	31.8960	Dell Computer Corpo	IRYANK
FQCF#	B	2	0.2500	NXTL JUN3 15.00 C	IRYANK
DELL	B	800	31.7350	Dell Computer Corpo	IRYANK
MSFT	B	100	23.9800	Microsoft Corporat	IRYANK
GE	B	100	30.3300	General Electric Cor	IRYANK
ORCL	B	1,300	12.8838	Oracle Corporation	IRYANK
ERTS	B	1,000	70.9064	Electronic Arts Inc.	IRYANK
MSFT	S	200	24.1800	Microsoft Corporat	IRYANK
YHOO	B	4,100	27.7200	Yahoo! Inc. [NNM]	IDEVINK
AMAT	B	200	15.4550	Applied Materials, Inc.	IDEVINK

Figure 9-7: An example of Aggregate information.

Column Name	Description/ Explanation
Symbol	Stock symbol traded.

Side	Whether the stock was a buy, sell, or sell short.
Qty	The amount of volume traded, overnight and intraday positions combined.
Avg. Price	The average price of stock traded, overnight and intraday positions combined.
Full Name	The full name of the symbol traded.
Login ID	The name of the user that made the trade.

9.10 Position Minder

The Position Minder reconciles your trades and allows you to view your positions as they were entered and closed. It will show your open positions, as well as, intraday closed positions. To view **Position Minder** information, click on the **Position Minder** button in the Portfolio Window as shown in fig. 9-8.

OrderNo	Symbol	Action	Account	Shares In	Price In	Shares C	Price Out	Profit
0610-3758	IBM	BUY	Margin	100	81.88	0		0.00
0610-3525	DELL	BUY	Margin	100	31.59	0		0.00
0610-3496	AMAT	BUY	Margin	100	15.47	0		0.00
0610-3488	AMAT	BUY	Margin	100	15.44	0		0.00
0610-3425	YHOO	BUY	Margin	4100	27.72	0		0.00
0610-3027	DELL	BUY	Margin	300	31.84	0		0.00
0610-2300	MSFT	SELL	Short	100	24.18	0		0.00
0610-2299	ERTS	BUY	Margin	1000	70.9064	0		0.00
0610-1662	ORCL	BUY	Margin	500	12.81	0		0.00
0610-1654	ORCL	BUY	Margin	700	12.91	0		0.00
0610-1652	DELL	BUY	Margin	400	31.61	0		0.00
0610-1316	ORCL	BUY	Margin	100	13.07	0		0.00
0610-1314	GE	BUY	Margin	100	30.33	0		0.00

Figure 9-8: An example of Position Minder information.

<u>Column Name</u>	<u>Description/ Explanation</u>
OrderNo	The order number for a particular trade.
Symbol	The symbol of the security being traded.
Action	Shows whether the action was a buy, sell, or sell short.

Account	The type of account in which the trade was executed.
Shares In	The amount of shares when entering the position
Price In	The price when entering the position
Shares Out	The amount of shares when closing the position
Price Out	The price when closing the position
Profit	The profit/loss when closing the position

9.11 Position Tracker

The Position Tracker tracks individual positions and allows you to view the entry and exit details of the particular order. To view **Position Tracker** information click on the **Position Tracker** button in the Portfolio Window as shown in fig. 9-9.

OrderNo In	Symbol	Position	Shares	Price In	Order Out	Price Out	Profit
0606-3670	DELL	Long	100	31.35	0610-1280	31.896	54.60
0609-1841	FQCF#	Short	1	0.25	0610-1281	0.25	0.00
0609-2004	NXTL	Long	100	14.37	0610-1279	14.30	-7.00
0609-2004	NXTL	Long	100	14.37	0610-1279	14.30	-7.00
0609-2007	FQCF#	Short	1	0.25	0610-1281	0.25	0.00
0610-1312	MSFT	Long(1)	100	23.98	0610-2300	24.18	20.00

Figure 9-9: An example of Position Tracker information.

<u>Column Name</u>	<u>Description/ Explanation</u>
OrderNo In	The order number for the trade entering a position
Symbol	Symbol of the security traded
Position	Type of position, whether short or long.
Shares	Number of shares traded.

Price In	The price at which the position was entered
Order Out	The order number for the trade closing a position
Price Out	The price at which the position was closed
Profit	The profit/loss when closing the position

9.12 Exercise Options

The user has the ability to exercise options from the Portfolio Window, which will convert the option position into shares that can be traded.

To Exercise an Option:

- Left mouse click on the Open Positions tab in the Portfolio Window
- Left mouse click on the Option Symbol you would like to exercise
- Then right mouse click on the Option you would like exercised, this will bring up the Selection Menu from which you should select Exercise Option.
- The Exercise Options interface will appear and query for the number of contracts that you would like to be executed. Input the number of contracts and then select "OK". The Portfolio Window will be updated with the appropriate number of shares and will allow you to add or close the position. (See fig: 9-10).

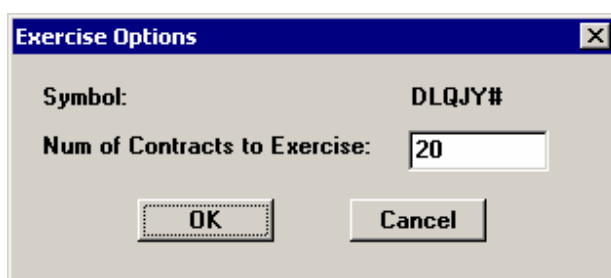


Figure 9-10: Exercise Options Window

9.13 Setup Portfolio Window Options

To open Setup window:

- Activate the Portfolio Window
- Select **Setup** on the Main Menu Bar
- Select **Setup Port Win Options**
- The window in Fig: 9-11 will pop up.

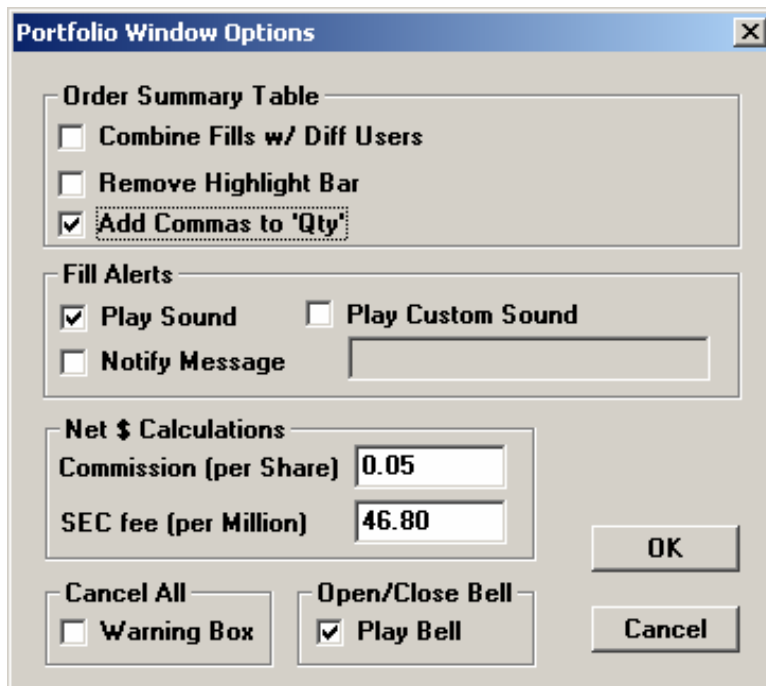


Figure 9-11: Portfolio Window Options

Order Summary Table

Combines Fills with Different Users

Will combine fills on the same symbol between different users located in the Login ID column.

Remove Highlight Bar

Removes the highlight bar when clicking on orders within the Aggregate table

Add Comma's to Quantity

Will add comma's to the quantity in the Aggregate table.

Fill Alerts

Play Sound

When an order has been filled, a sound will occur to alert the user of a fill.

Notify Message

When an order has been filled, a message pop up box will open to alert the user of a fill.

Play Custom Sound

A ".wav" file can now be played for the Fill Alert if placed in the IQuote32 folder. This will be played instead of the default beep.

Net \$ Calculations

A user can find these calculations in the Orders window within the Portfolio. Scroll to the far right to see these columns.

Commission (per Share)

This feature will calculate the commission on per share costs basis.

SEC fee (per million)

This feature will calculate the SEC on a per million share basis

Cancel All

Warning Box

If checked, a warning pop up box will appear for the user to verify the canceling of all pending orders.

Open/Close Bell

If checked, a bell ring will sound when the market opens and closes.

9.14 Features within the Portfolio Window

Cancel Replace - Provides a trader with the ability to update the price or share amount of a pending order. Several routes support Cancel Replace: ISLD, ARCA, INCA, BRUT, ADP, and SOES (SOES only supports updating of the share amount, not price). This feature can be used within the Portfolio Window, Pending Orders Window, and the Level II Window.

To Create Using the Portfolio Window

- Activate the Portfolio Window
- Right click on the pending order to adjust and click **Cancel/Replace**
- The Cancel / Replace window should pop up (see fig: 9-12).
- Customize order and click **OK**.

To Create Using the Level II Window

- Activate the Level II that has a pending order
- Double click on the Montage
- A Cancel / Replace window will pop up (see fig: 9-12).
- Customize order and click **OK**.
- **Note:** The "Show Pending Order in Montage" has to be checked in the Level II Trade Defaults in order for the Cancel / Replace feature to work.

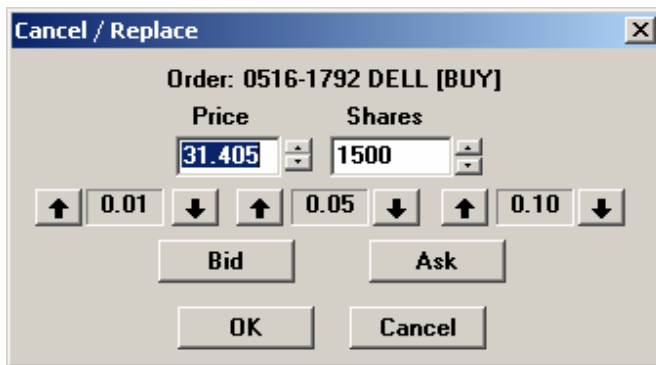


Figure 9-12: Cancel / Replace

Copy Table to Clip Board Function associated with the Open orders and Aggregate windows in the portfolio window. Copies all the trades in the current window viewed, allowing the trader to paste the information into an Excel document for analysis.

To Create

- Activate the Portfolio Window
- Right click on the bottom portion of the portfolio window and click **Copy Table to Clip Board**
- Open a spreadsheet document and right click, then select **paste**.

Print / Export Tables

The Export feature allows a user to create a spreadsheet composed of all order details within the Portfolio Window. The information will be divided up into each section in the Portfolio Window; Open Positions, Closed Positions, etc...

To Create

- When the Portfolio Window is activated, select **File** on the Main Menu Bar.
- Select **Print**
- Select **Export Tables**
- This file is now located in the user's C Drive: Program Files: IQuote 32 folder
- It will be an Excel File, titled with the Date and a Time Stamp.
- Right click and select **Open**.

Toggle Portfolio Window Style

This feature will allow the user to change the style back and forth between two different styles within the Portfolio Window. The first style is shown in Figure 9-1 above. The second style is shown in Figure 9-13 below.

Symbol	AccType	FullName	Shares	Entry/Price	Current Price	\$Value	\$Gain
INTC	Marg-OV	Intel Corporation [NNM]	1200	19.7125	20.66	24,792.00	1,137.00
ERTS	Shrt-OV	Electronic Arts Inc. [NNM]	-1000	65.537	67.95	-67,950.00	-2,413.00
QQQ	Marg-OV	Nasdaq-100 Index Tracking Stock	1800	28.45	29.72	53,496.00	2,286.00
DELL	Marg-OV	Dell Computer Corporation [NNM]	19300	30.0239	31.57	609,301.00	29,839.75

Figure 9-13: Second style of Portfolio Window

Notice that the top portion of the window in Figure 9-1 shows pending positions. The second style in Figure 9-13 does not show a separate pending orders section. To see pending orders, the Orders tab at the top of the Portfolio window has to be selected and the pending orders will be shown there.

To Toggle between the two styles:

- Activate the Portfolio Window
- Select **Setup**

- Select **Toggle Portfolio Window Style**

10.0 Time & Sales

Time & Sales allows you to view Price Changes, Market Maker Bid/Offer changes and trade information on a trade by trade basis as it occurred during the trading day.

10.1 Creating a New Time and Sales Window

You can create a new Time and Sales window, shown in fig. 10-1, in the following way:

- Click on **New Window** in the Menu Bar.
- Click on **Time and Sales**. A Symbol Input box appears.
- Enter the Symbol.
- Click **Ok**. A blank Time and Sales window will open.
- Enter the name of the security/ instrument in the blank field.

The Time and Sales will now collect data as it occurs from this point forward.



Time	Price	Size	Type	MMID
11:15:58	31.52a	4700	BAsk	
11:15:58	31.52b	12000	BBid	
11:15:55	31.52	200	Trade	
11:15:56	31.53a	2500	BAsk	
11:15:56	31.52b	12000	BBid	
11:15:56	31.53a	1800	BAsk	
11:15:56	31.52b	12000	BBid	
11:15:55	31.53a	1500	BAsk	
11:15:55	31.52b	12000	BBid	
11:15:55	31.53a	1100	BAsk	
11:15:55	31.52b	12000	BBid	
11:15:55	31.53a	900	BAsk	
11:15:55	31.52b	12000	BBid	
11:15:55	31.53a	12000	BAsk	
11:15:55	31.52b	12000	BBid	
11:15:55	31.53a	900	BAsk	
11:15:55	31.52b	12000	BBid	
11:15:53	31.52	100	Trade	
11:15:54	31.53a	12000	BAsk	

Figure 10-1: Equities Time and Sales

10.2 An Explanation of the Time and Sales Fields

<u>Field Name</u>	<u>Description/ Explanation</u>
Time	Indicates the time the security/instrument traded or a Market Maker changed Bid/Offer information.
Price	Indicates the trade price or Bid/Offer price.
Size	Indicates the size or number of shares. Note: NASD Market Maker Bid/Offer is usually posted in hundreds.
Exchange	Indicates the exchange from which the security/instrument traded.
Type	Indicates regular trades and can further indicate special conditions that occurred. For example; out of sequence, cancel, fast market conditions etc.
MMID	Indicates the ID of the firm that posted a Bid/Offer.

With the **Time and Sales window** active, the following choices from the **Menu Bar** are available to you:

Setup

Clicking on **Setup** allows you to see the following choices:

Colors & Fonts	Allows you to color-code different trade conditions to easily distinguish them in the Time & Sales window. Please refer to Section 2.5 for more detailed information.
Reset Defaults	This function restores the Time & Sales window to the original default settings i.e. colors, fonts, and sizes.

View

Clicking on **View** enables you to turn the individual fields that are displayed in the Time & Sales window on/off; i.e. MMID, price, time, etc...

Note, even though a field may be turned off, the information is still stored and may be redisplayed by turning the field back on.

Show

When this field is turned on, all Market Maker Bid/Offer information will be displayed.

Scroll Back in Time and Sales Window

The window is continuously updated as quotes come in and the cursor is moved to the top row. In order to put the Window in Scroll mode click on a row other than the top row. The position of the cursor will stay stationary and you can browse the window at will. To put it back in update mode press Ctrl+Home

10.3 Historic Time and Sales

The Historic Time and Sales feature allows a user to pull time and sales data for a specific symbol during a certain time frame. It can only pull information for one symbol at a time and for the current day's date. The setup window for this feature, see figure 10-2, defaults to 1,000 entries back.

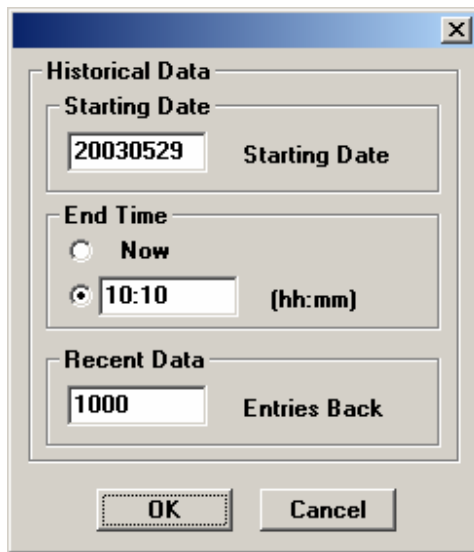


Figure 10-2: Historic Time and Sales Setup Box

To retrieve historic data:

- Open a Time and Sales Window
- When a symbol is entered and time and sales data is scrolling down, **left click on the time and sales data**, this will stop the data feed momentarily.
- The window will add a resume button and look like Figure 10-3.
- **Right click on the window and select Setup Start End Times**; Figure 10-2 will open
- The starting date should be the **current date**
Note: the only day historic data can be pulled is the current day
- Enter the **end time** for the data being pulled. The end time is the last trade that occurred at that time and it will pull the specified number of entries back starting at that point.
- Enter **a number into the entries back field**. This will pull the specified number of trades for the number entered.
- Click **OK**
- The Time and Sales window will pop back up and it will scroll the most recent data, once it stops, Click **Get Data**
- The number of entries back will end at the stated end time.
- To resume current data feed for the selected symbol, Click on the **Resume Tab**.

Time	Price	Size	Type	MM
12:19:07	31.50a	2700	BAsk	
12:19:07	31.50b	12000	BBid	
12:19:07	31.50a	1800	BAsk	
12:19:07	31.50b	12000	BBid	
12:19:04	31.50a	900	BAsk	
12:19:04	31.50b	12000	BBid	
12:19:03	31.50b	12000	BBid	
12:19:03	31.50a	12000	BAsk	
12:19:02	31.49	200	Trade	
12:19:02	31.49b	100	BBid	
12:19:02	31.50a	100	BAsk	
12:19:00	31.49b	100	BBid	
12:19:00	31.50a	100	BAsk	
12:18:59	31.49b	700	BBid	
12:18:59	31.50a	700	BAsk	
12:18:58	31.49	200	Trade	
12:18:58	31.49b	700	BBid	
12:18:58	31.50a	700	BAsk	

Figure 10-3

Note: If the number entered into the Entries Back field is greater than 1,000, it will only pull that number once. For example, if you enter 3,000 entries back and click Get Data, it will pull back 3,000 entries. But, if you hit Get Data again, it will pull only 1,000 entries. It automatically defaults to 1,000 entries. You will then have to go back to Setup Start End Times and reenter settings.

11.0 Ticker Window & NYSE Tape Reader

The Ticker Window and NYSE Tape Reader are windows that display Level II and Trade information on a dynamic basis showing movement within the market for an individual position, index or portfolio. You may input custom lists into the ticker for display, or you may load an existing quote page, and finally you may also populate the Ticker Window with your portfolio.

11.1 Creating a New Ticker

You may open a Ticker Window in the following way:

- Click on **New Window** at the top of the application.
- Click on **Ticker**. A Create New Ticket Window will open (see fig 11-1).
- You may now create your own **Custom List** or open an existing **Ticker**.
- To create your own ticker window give it a name.
- Click on **Ok** once you have made your decision. A blank Ticker window will appear.

- **Right Click** on the ticker window and choose **Edit Data** from the menu.
- You will then enter a **Ticker Setup** interface (see fig 11-2), which will give you the option to show your portfolio, show a pre-existing quote page, or enter your own customized list of stocks.
- **Open Positions:** to load your current Positions select the Open Positions radio button and your portfolio will be populated in the Selected Symbols column.
- Click on **OK**
- **Custom List:** to load a Custom List select the Custom List radio button and enter your desired stock symbols in the **Input Symbol** space and press the **Enter Key** after each symbol.
- Click on Ok once you have completed your list select. **Detailed Quote Window:** to load a pre-existing quote window select the file from the Detailed Quote Window pane and select Add Quote Window.
- Click on **OK**. The Ticker Window will now fill the desired information (see fig 11-3).

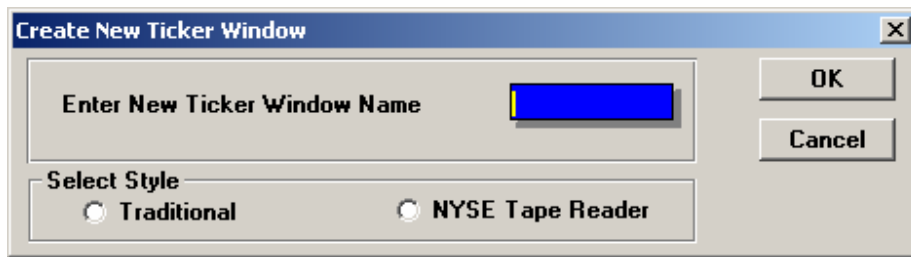


Figure 11-1: Create New Ticker Interface

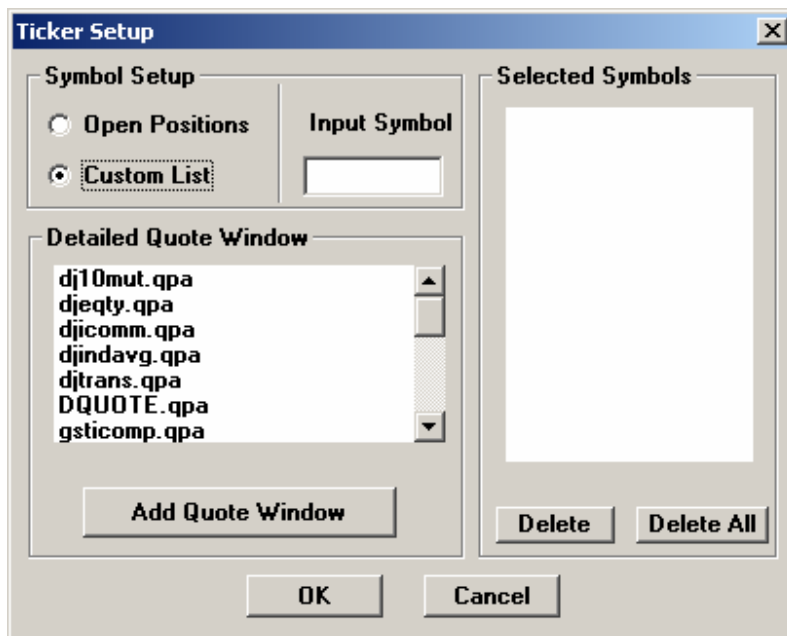


Figure 11-2: The Ticker Setup Window

Symbol	Type	Price	Volume	Symbol	Type	Price	Volume
ERTS	Q		65.72	QQQ	T	29.05	200
DELL	T	29.72	500	DELL	T	29.72	100
ERTS	T	65.74	200	DELL	T	29.72	200
DELL	Q		29.72	#TECH	T	10.06	
#TECH	T	10.06		#TECH	T	10.06	
INTC	T	19.66	300	INTC	T	19.66	200
INTC	T	19.66	300	INTC	T	19.66	100
#TECH	T	10.06		#TECH	T	10.06	
#TECH	T	10.06		#TECH	T	10.06	
INTC	T	19.66	100	ORCL	T	12.58	100
QQQ	Q	29.04	29.04	#TECH	T	10.06	
ORCL	T	12.58	200	INTC	Q		19.66
DELL	Q		29.72	INTC	Q		19.66

Figure 11-3: An example of the Ticker Window

11.2 Customizing the Ticker

You may customize your Ticker options in the following way:

- **Right**-mouse click on the ticker window.
- Click on **Preferences**. The **Ticker Options** box will appear (see fig 11-4).
- From this interface you may include/exclude data, as well as, filter that data.

Ticker Options

Display Preferences

- Show Trades
- Show Bid/Ask
- Show MM/ECN
- Show High/Low

High

Low

Shares

Net Change

Enter MM's to Exclude

- Exclude MM's

ISL_ARC,INCA,M
KXT,Island,Arca
,Redi,_,BTRD,In
sti

Filters

- Level II Size Changes

Do Not Show Trades Under

OK Cancel

Figure 11-4: The Ticker Options box

To follow is a brief description of the options available in the Ticker Options box:

Display Preferences

- To display trades and their volumes in the Ticker Window, **select Show Trades** under the Display Preferences section.

- To display Bids and Offers and their movements, **select Show Bid/Ask** under the Display Preferences section.
- To display Market Maker and ECN data in the Ticker window, **select the Show MM/ECN** under the Display Preferences section.
- To display the Highs and Lows for a stock select Show High/Low under the Display Preferences section.

***Please note that if you select this feature, you will not be able to view Trades, Bid/Ask, or MM/ECNs. It is suggested that you create a separate Ticker Window for High/Lows.**

Exclusion of Market Makers

- To exclude a Market Maker from the Ticker Window, when you selected Show MM/ECN under the Display Preferences, select Exclude MM's by clicking on the checkbox.
- Enter the MM or ECN's MPID to designate which ones you would like to exclude from the Ticker Window.

Filters

- To filter Trade sizes out of the Ticker Window, select Level II Size Changes by clicking on the checkbox.
- Then specify the maximize share size that you want to exclude from the Ticker Window.

High/Low Filtering

- The Ticker Window can filter stocks based upon their price movement. You can select the range of prices that you would like to filter. Also, you can select the amount of Net Change for the high/low.

For example: If a trader would like to only see stocks that have hit a new high priced between \$25 and \$50, they can set that price range in the Preferences Window.

To set the Price Range:

- Select the ticker window and right-mouse click on it and select Preferences.
- Then Select the **Show High/Low** check-box (See fig 11- ?)
- The High and Low fields will become active and will allow you to input the desired price range. Select OK

If the trader would like to filter based upon the amount of High/Low Net Change, they can set that value in the **Net Change** fields.

To set the Net Change Amount:

- Select the ticker window and right-mouse click on it and select Preferences.
- Then Select the **Show High/Low** check-box
- Check the box by **Net Change**
- The Net Change fields will become active allowing the User to input the desired change value. Select OK

Both filters may be used together to filter for both Price and Net Change Amount.

11.3 NYSE Tape Reader

The NYSE Tape Reader displays basic information regarding the stock as well as the last three prints. To launch and configure the NYSE Tape Reader launch it the same way as you would a regular Ticker Window however when you are at the “Create New Ticker Window” interface simply select NYSE Tape Reader and select OK.

For configuration of the NYSE Tape Reader, please refer to the instructions above in section 11.1 regarding the setup of a regular Ticker Window.

Symbol	Last	Net	Bid	Ask	BSxAS	TrdNSz	TrdNSz	TrdNSz	TrdNSz	Volume	High	Low		
MO	41.68	-0.63	41.67	41.69	22x5	8s	41.68	5s	41.68	4s	41.69	17.28M	42.19	40.81
IBM	87.76	2.50	87.73	87.76	11x3	60s	87.76	5s	87.74	2s	87.77	4.69M	87.90	84.51
T	18.92	-0.33	18.92	18.93	76x10	4s	18.92	2s	18.93	1s	18.93	4.95M	19.32	18.58
F	9.99	0.43	9.98	9.99	73x146	5s	9.99	6s	9.99	22s	9.99	7.01M	10.00	9.50
GE	28.18	0.54	28.17	28.18	66x106	2s	28.18	1s	28.17	2s	28.17	12.23M	28.30	27.42
AOL	14.95	0.24	14.94	14.96	88x199	31s	14.95	5s	14.96	45s	14.95	20.56M	15.05	14.61
DELL	29.77	0.279	29.77	29.77	3x110	3s	29.77	3s	29.77	3s	29.77	14.33M	29.94	29.23
INTC	19.64	0.83	19.64	19.64	36x4	1s	19.64	2s	19.64	4s	19.64	49.18M	19.706	18.67

Figure 11-5: An example of the NYSE Tape Reader Ticker Window

Note: For NYSE stocks, it shows the last three trades and size that occurred on NYSE only....and for NASDAQ stocks, it shows the last three prints regardless of the exchange where traded.

The Last column shows the last trade and the first TrdNSz column shows the second print, and so forth.

12.0 News & Alerts

12.1 The News Window

The News Window, shown in fig. 12-1, enables you to view real-time news headlines and full-length stories. To access the News Window, do the following:

- Click on the **News** button in the **blue Hot Keys Menu**. The News window will appear.
- Enter your desired **Symbol**.

All headlines for the desired symbol will appear. To read a full-length story, simply double-click on the corresponding desired headline.



Figure 12-1: The News Window.

Options within the News Window

Multiple Symbols

Using a 'comma' between symbols, when looking up news, will pull articles with either symbol mentioned in the article. Using a 'plus sign' between symbols will only pull in articles with both symbols mentioned.

Keep News Sorted

Some news stories come through later than others. If you keep the news window unsorted, you will see some news stories out of order. "Keep News Sorted" keeps the news sorted by first the date, then the time. It is sorted by the time WH Expert Elite receives it, not when it is released. This is particularly useful for looking up individual symbols.

To activate the "Keep News Sorted"; activate the news window, select Setup in the Main Menu, and check Keep News Sorted.

12.2 The Alert Window

The Alert Window allows a user to identify market leaders and movers. Users can be notified once a symbol has reached new highs, new lows, a specified amount of volume, or has news. Multiple symbols can be monitored by using various price and volume parameters. These alerts can be triggered both visually and audibly. Furthermore, a user can setup an automatic email alert so they can be notified when a security has reached one or more of the parameters set. You may enter any number of symbols and enable/disable any combination of options. See fig 12-2.

Alert Status	Symbol	Exch	Last	Last >=	Last <=	Volume >=	New High	New Low	News	Email	Email To
On	DELL	NAS	29.75			0	No	No	No	No	Default
On			1912602			0	No	No	Yes	No	Default
On			1912602			0	No	No	Yes	No	Default
On			1912602			0	No	No	Yes	No	Default
On			1912602			0	No	No	Yes	No	Default
On	MSFT	CIN	24.713			0	No	No	No	No	Default

Figure 12-2: The Alert Window

12.3 Creating a New Alert Window

A new Alert window can be created in the following way:

- Click on **New Window** in the Menu Bar or by clicking on the **Alerts** button in the **blue Hot Keys** menu.
- Click on **Alerts**. A blank Alerts window will appear.
- Click on a blank box in the **Symbol column** and enter your desired symbol.

You can modify the Alert Window options by clicking on the arrow next to the desired field. You may turn on/off to enable/disable by clicking on the desired command. This procedure may be repeated for each individual feature within the Alert Window.

12.4 An Explanation of the Alerts Fields

<u>Field Name</u>	<u>Description/ Explanation</u>
Alert Status	In this field you may turn on/off the alert for the security/instrument you have entered in the symbol field.
Symbols	In this field you may enter the desired symbol/instrument that you want to be alerted for.
Last Price	This field indicates the most current trade price.
Last >=	In this field, you may enter a price in which you want to be notified once the security/instrument has exceeded . For example, a stock is now trading at 85, you may want to sell if the stock goes to 86, if you enter 86 in this field you will be audibly and visually notified once the security/instrument has reached the price.
Last <=	In this field, you may enter a price in which you want to be notified once the security/instrument has declined . For example, a stock is now trading at 85, you may want to buy sell if the stock falls to 82, if you enter 82 in this field you will be audibly and visually notified once the security/instrument has reached the price.
Volume >=	In this field, you may enter a volume/share amount in which you want to be notified once the security/instrument has exceeded . For example, a stock is now has traded 750,000 shares, you may want to buy/sell if the stock trades 1,000,000 shares, if you enter 1,000,000 in

this field, you will be audibly and visually notified once the security/instrument has reached the volume.

- New High** In this field, you may turn it either on or off. If the field is on, you will be notified once the security/instrument has reached a new 52-week high in a trade price.
- New Low** In this field, you may turn it either on or off. If the field is on, you will be notified once the security/instrument has reached a new 52 week low in a trade price.
- News** In this field, you may turn news either on or off. If the field is on, you will be notified once the symbol has news.
- Email/ Email To** See section 12.5 for email instructions.

12.5 Alert Options

The Alert Options Window gives the user the ability to adjust certain features within the Alert window. Options available are Alert Pop-Up, Set Focus While Editing, Change Focus Window, and Alert Mail Setup. See fig: 12-3.

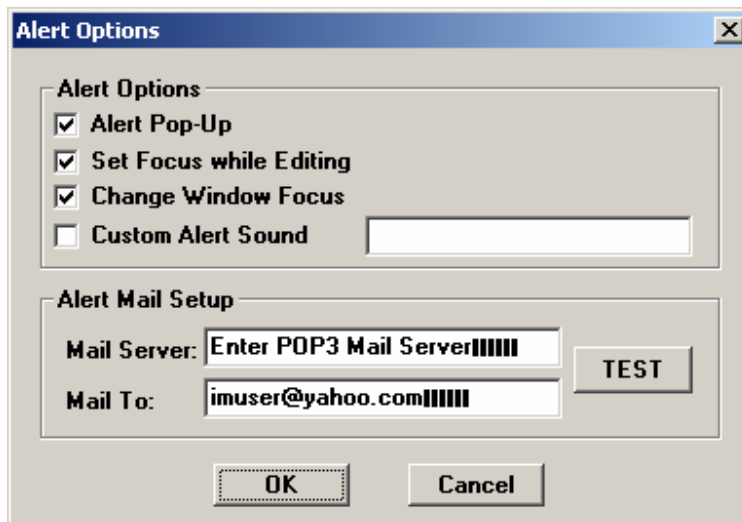


Figure 12-3: Alert Options Window

Alert Options

- Alert Pop Up** This enables the alerts to activate a pop-up window confirming that an alert has been triggered.
- Set Focus while Editing** When an Alert is triggered, your focus will be targeted towards the alert. This feature will keep your focus on the Alert window when you are editing it and an alert goes off.
- Change Focus Window** This option will allow the user to remain focused on any activated window, not just the Alert Window, when an alert is triggered.

Custom Alert Sound

If a “.wav” file is placed into the IQuote32 folder, the box for Custom Alert Sound is checked, and the file name is in the open field, the specified wave file will be played instead of the default sound for alerts.

Note: When “Set Focus while Editing” and “Change Window Focus” are not checked, and an alert goes off, the Alert window steals focus from whatever it is you are doing.

Alert Mail Setup

The Alert Mail Setup will send an email when a specified alert is triggered within the window.

Mail Server

Enter the mail server for the email address.

Mail To

The email address where the alert would be sent

Note: A test email can be sent to the address by clicking on the TEST tab when the appropriate fields are entered. Ask your Local IT Administrator or contact your ISP Provider to locate the POP3 Server.

13.0 Options Analysis



13.1 Creating a New Options Analysis Page

- Click on **New Window** in the **Menu Bar**.
- Click on **Option Analysis Window**. A **Symbol Input** box appears.
- Enter your desired Symbol.
- Click **Ok**. The **Options Analysis Page Calls window** will open (See fig. 13-1).

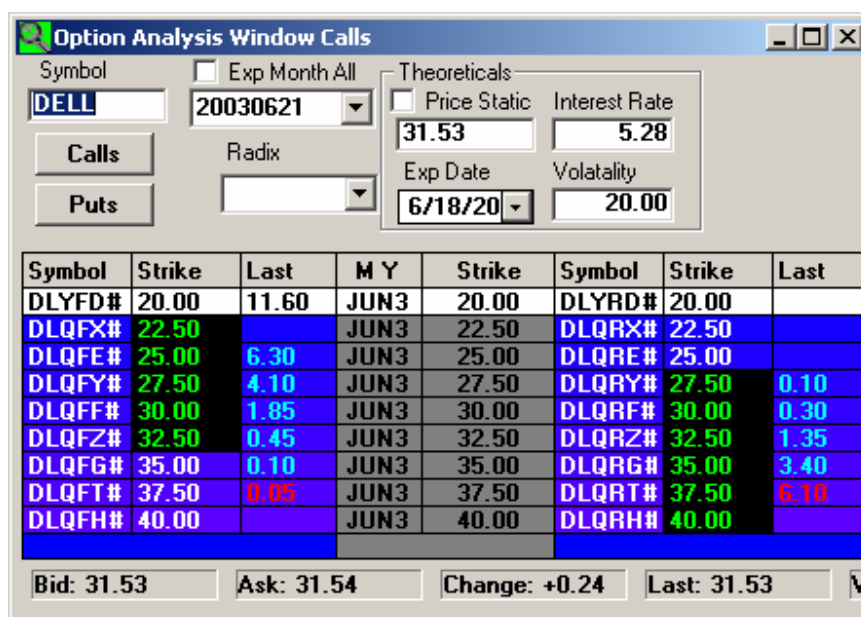


Figure 13-1: The Options Analysis Page Calls Window.

13.2 The Options Analysis Page Explained

Once the Option Analysis page is opened you will see that the page is divided into 2 main sections, **Calls** and **Puts**. Each section has an input section and a table section that displays all the option information.

To move between fields in the input section, use your **mouse** or alternatively use the **tab** and **shift tab** key.

Note: If you make a change in the input section the table will recalculate when changes are made. We will explain how the call section and the put section work in exactly the same way.

An explanation of the page features are as follow:

Price / Price Static

The current price of the stock will be displayed in this box and will update automatically. If the "Price Static" box is checked, the price in the field will remain.

Expiration Date / Exp Month All

This is the date on which the option expires. Click on the down arrow to open a calendar which you can select the expiration date. If the "Exp Month All" box is checked, all expiration months available will be shown in the bottom portion of the Option Analysis Window.

Interest Rate

Enter the Short-term risk free interest rate here.

Volatility

Enter the Volatility of the stock or commodity here. The volatility will be set to 20 if no chart is available on the option. If a chart has been pulled and is locally available, the volatility will be based on the theoretical volatility calculated at that instance on the chart.

Strike Price

This is the strike price of the option.

Strike Increment

This is not a required option for estimation. This feature is there to tell the table section to increase the strike price by this amount and to show the Greek's based on the different strike prices.

As you can see from the table, the values show the strike prices in increments of 5. All Greek values are displayed in the columns next to the strike price. For more information on the Greek values read the **section 12.6**.

Radix

The Radix drop-down box, shown in fig. 13-2, enables you to display the option values in a format other than decimals. For example, if you were looking at US Bonds you would select a Radix of 1/32 to display theoretical values in 1/32's.

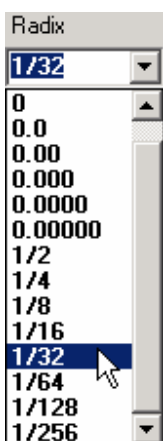


Figure 13-2: The Radix drop-down menu.

Expiration Month

This section of the program is limited to the real time versions. The server will send a list of available expiration months that can be selected from the expiration drop-down box.

Movable Columns

The Option Analysis Page has columns that are movable.

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

Columns

There are over 20 columns within the Option Analysis Window that can be added or deleted. In order to add or delete a column, the Option Analysis window has to be active. Select View from the Main Menu Bar and check/uncheck the available columns. Some columns available are Strike, Last, Bid Size, Greeks, etc...

Save As Default

Users may now customize their Options Analysis Window further by specifying the colors of the Exchanges and other properties. As well, Users may choose to display their window with a color gradient Users now have the ability to save their Options Analysis Window default so that subsequent Option Windows will be created in the format they set up. This will enable the User to create and save new layouts very quickly:

To save a default for your Options Window:

- First, use your Color Setup and Setup Preferences to customize your Options Window.
- Then right mouse click on the gray area of your Options Window which will bring up your Selection Menu.
- From the menu, select "Save As Option Default".

Subsequent Options Windows will open with the pre-configured format that you saved as your default.

Scrolling

In the order entry section of the Option Analysis Window, the Expiration Month and Radix fields can be adjusted up or down using the Scroll button on the mouse. It will scroll up and down according to the months available and numbers within the field.

Note: The cursor has to be placed within the field before scrolling can work.

13.3 Volatility Estimation

You do not always have volatility available but you can estimate volatility from information in the newspaper. For purposes of determining volatility, use strike prices that have the highest volume for accuracy. For example the paper states that the June Dmark expiring on June 21 with a strike of .5600 has a value of .0046 the current price is .5572. By entering .5572 in the price field, selecting June 21 in the expiration date field and setting the strike price to .5600 you can now adjust the volatility until the theoretical value in the table matches the value of the option of .0046 in the paper. You have now effectively determined what the market's volatility for the particular option is.

13.4 What If Analysis

By changing the price, and expiration date you can determine what the value of the option will be in the future. For example the current price is 0.5572 the expiration date is Sep 8 the theoretical value is 0.0034. If I change the price to 0.5590 the theoretical value becomes 0.0042. Which means I am ahead 8 tics. But say for instance we don't expect the price to hit 0.5590 for another week we have to drop down the expiration date one week to Sep. 1 showing a theoretical value of 0.0030 or a loss of 4 tics. You can play around with the input values to test various scenarios.

13.5 Volatility Estimation Based on Historical Prices

You have used the volatility estimation section to determine the volatility the market charges for a particular option. However, in thinly traded markets or markets with low volumes, market volatility can sometimes be way off.

There is another way to determine if these values are at least in the ballpark, this is as follows:

- Click on the **New Window** in the **Menu bar**.
- Select **Chart Window**, click **Ok**.
- Select the **Symbol** of the future or stock that you are analyzing, click **Ok**.
- Click on **Setup** in the **Menu bar**.
- Click on **Indicators**, and then **Add Indicator**.
- Click on **Historic Volatility** in the **Indicators List**.
- Click **Ok**.

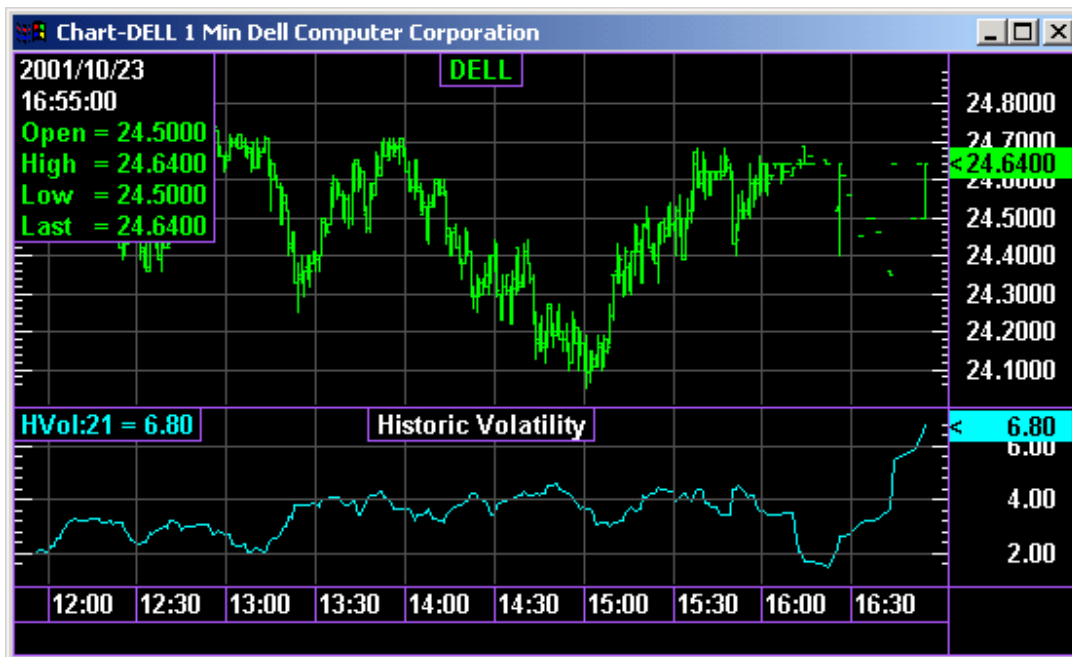


Figure 13-3: An example of Historic Volatility.

13.6 Greeks Explained

For the general investor and retail options trader, knowing the delta of your options position gives you an indication of how your option's value will change with movements in the underlying stock price - all other variables remaining the same. Knowing your time decay (theta) gives you an indication of how much time value your option position is losing each day - all other variables remaining the same. Other measures are explained below.

The professional market uses the Greeks to measure exactly how much they need to hedge their portfolio. The Greeks also enable the measurement of how much risk the portfolio is exposed to, and where that risk lies (with movements in interest rates or volatility, for example).

Theoretical Value

The theoretical value of an option is the fair value of an option based on the following parameters: the **volatility**, **days to expiration**, **price of the underlying asset** and the **strike price** of the option.

Delta

The Delta tells us how sensitive the option's price is to changes in the value of the underlying asset. For example an option has a delta of 25 this means if the underlying asset moves X the option will move $25/100 \times X$. If an IBM \$100 call was priced at \$3.00 and the option had a delta of 50 and the stock moved to \$101 the option will move to \$3.50 which is $50/100 \times 1 + 3.00$

Gamma

The higher the Gamma value is the more the delta will change when the underlying price changes. The closer the market price is to the strike price and the closer the maturity is to the expiration date, the higher the gamma will be. Gamma tells you that for every one point move in the underlying asset, the delta will move the value of gamma. For example IBM is at 100 with a delta of 50.25 and a gamma of 2.25, if IBM moves to 101 the delta will go to $50.25 + 2.25 = 52.50$

Vega

The Vega measures the effect that a 1 % change in volatility will have on the value of the option. For example the futures price is 1.555 the volatility is 10% and there are 30 days to expiration. The price of a 1.525 call option is 0.0378 with a Vega of 0.0014. If the volatility increases to 11% the price of the option increased to 0.0378 or the priced changed by 0.0014, which is approximately the same amount as indicated by Vega.

Theta

Theta tells you the amount that the option will decrease in one day due to time decay. For example the theoretical value of the option is 1.20 the theta is 0.15 that means that if everything else stays the same the value of the option will be 1.05 tomorrow.

Rho

Rho measures the exposure the position has to a change in interest rates from today until expiration. In most cases the interest rate impact on options is nominal. For certain kinds of options especially long dated options the impact can be significant.

Breakeven Probability

The breakeven probability measures the chance you have of breaking even on the trade. Far out the money options will have a low breakeven probability while in the money options will have a higher breakeven probability.

To Add / Remove Greek Columns:

- Activate the Option Analysis window
- Select **View** from the Main Menu Bar
- Check / Uncheck the Greeks to be Added / Removed

13.7 Level II Options Trading

WH Expert Elite offers one of the industry's most sophisticated Options trading screens. Our Level II Option Window provides real-time streaming data and will give an in-depth look into any particular option contract. It offers the inside Bid, inside Ask, Size, and Volume for each Exchange. Additionally, it provides continuous Time and Sales data of each last trade for the selected option.

Our automatic order-routing systems will preference Options orders to the exchange showing the best inside price. Or you can override this system by routing Option orders to any of the five US option exchanges including the Chicago Board Options Exchange, American Stock Exchange, Pacific Exchange, Philadelphia Exchange, or the International Securities Exchange.

The Option Level II window has three parts: the montage, option section, and the order entry section. Most of the features and settings within the window are similar to the NASDAQ Level II window in Chapter 7. For display/ trade settings and explanation of fields, see Chapter 7. An example of the Level II box for Options is shown in Fig: 13-4

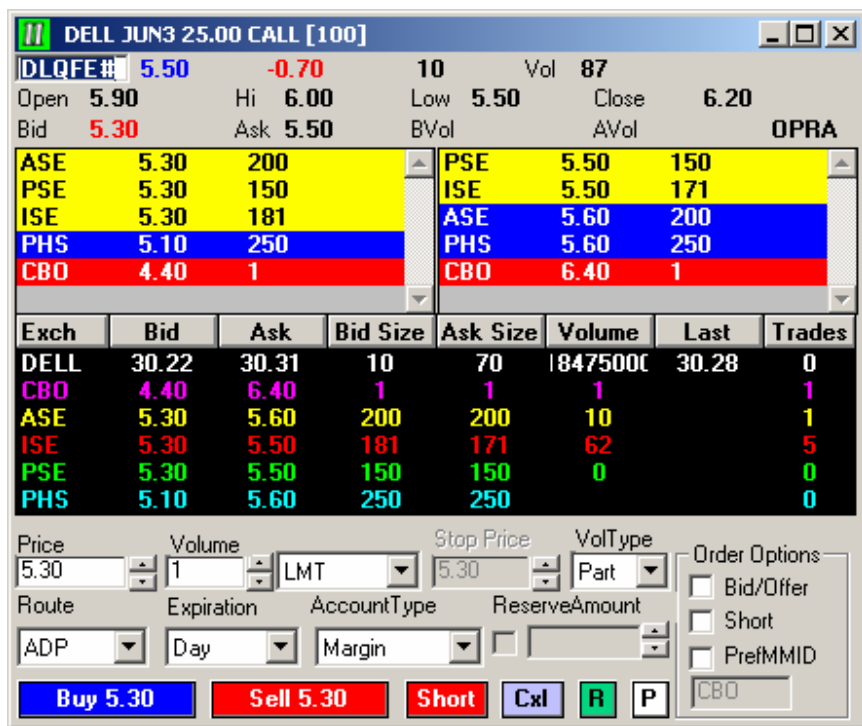


Figure 13-4: Level II Options Window

To Open up the Level II Options Window:

- Click on the **Options Blue Tab**, type in the symbol
- The Options Analysis Window will open.
- Double click on an option, the Level II Options window will open
- Refer to section 8.7 for order entry

Features within the Level II Options Window

- Right clicking in the gray area of the Level II will open a window that will consist of options within the window.
- Clicking on a quote in the **Montage** will set the price in the order entry section. Clicking in the Montage will also insert the Exchange for that quote in the PrefMMID field, if the box is checked.
- Clicking in the **Option Section** will insert the information you click on. For example: if you click on a Bid, it will set the price in the Order Entry section to the Bid price you clicked on. If you click on an Ask Size, it will set the Ask Size amount to the Volume field in the Order Entry section. The Option section will also set the PrefMMID with the Exchange that was clicked if the PrefMMID box is checked.
- **Scrolling**
 In the order entry section of the Level II Options Window, the Price, Volume, and Stop Price fields can be adjusted up or down using the Scroll button on the mouse. It will scroll up and down according to the settings in the Level II Setup Trade Defaults; increment size of shares, increment size of contracts, fractional increments, and decimal increments.

Note: The cursor has to be placed within the field before scrolling can work.

13.8 Option Setup for the Option Analysis Window

To Open the **Option Setup** window:

- Activate the Option Analysis Window
- **Right click** on the gray portion of the window
- Select **Setup Option Page**
- Figure 13-5 will display

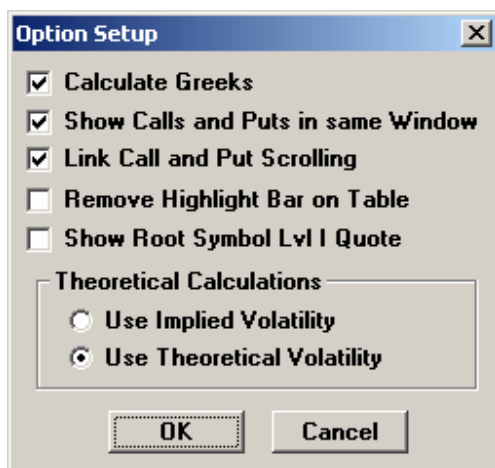


Figure 13-5: Option Setup

Calculate Greeks

The Greeks calculations can be turned on/off by checking/unchecking the box. In order for the Greeks to work, The **Calculate Greeks** Box has to be checked in the Options Setup. See Chapter 13.6.

Note: If you do not use the Greeks, they should be turned off. Greek calculations consume a lot of system resources, especially if **Exp Month All** is checked.

Show Calls and Puts in same Window

This feature will display both Puts and Calls in the Option Analysis window for the selected symbol

Link Call and Put Scrolling

This feature will link the Puts and Calls together when scrolling up or down. If a user scrolls up/down on the Puts, the Calls will scroll up/down as well.

Remove Highlight Bar on Table

When clicking on an option, the option will become highlighted. If this box is unchecked, a user may click any where on the window and a option will not be highlighted.

Show Root Symbol Lvl 1 Quote

At the bottom of the Option Analysis window, a Level 1 row can be displayed for the current symbol entered. An example is in figure 13-6.

Bid: 24.74	Ask: 24.75	Change: +0.35	Last: 24.75	Vol: 45051600	Open: 24.73	Close: 24.40
------------	------------	---------------	-------------	---------------	-------------	--------------

Figure 13-6: Level 1 Quote

Theoretical Calculations

Use Implied Volatility

A theoretical value designed to represent the volatility of the security underlying an option as determined by the price of the option. The factors that affect implied volatility are the exercise price, the riskless rate of return, maturity date and the price of the option.

Use Theoretical Volatility

Greeks will be calculated based on the volatility number entered into the Volatility field, in the Option Analysis window.

14.0 Printing

WH Expert Elite allows you to print in different formats and to different devices.

14.1 Printing to a File

Printing to bitmap allows you to save the current active window as a **bitmap**. This could be useful if you want to use the current page in a document or a web page, this can be done in the following way:

Click on **File** in the **Menu Bar**.

- Click on **Print** (see fig. 14-1)
- Click on **Bitmap File**.
- Enter your **File Name**.
- Click on **Save**. The file will be saved as a bitmap image.

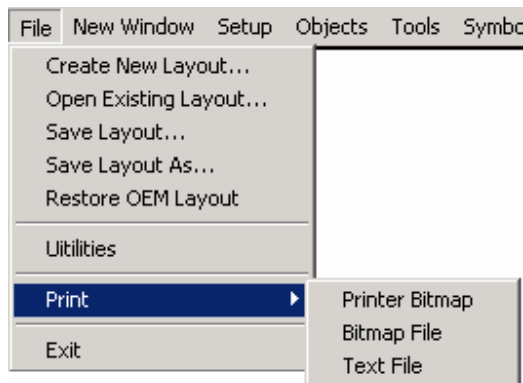


Figure 14-1: The Print Menu

14.2 Printing to Printer

You have two options of printing to a printer. You can print the current page as text to the printer in row's and columns called a **printer table** or you can print a graphic image of the current page called a **printer**

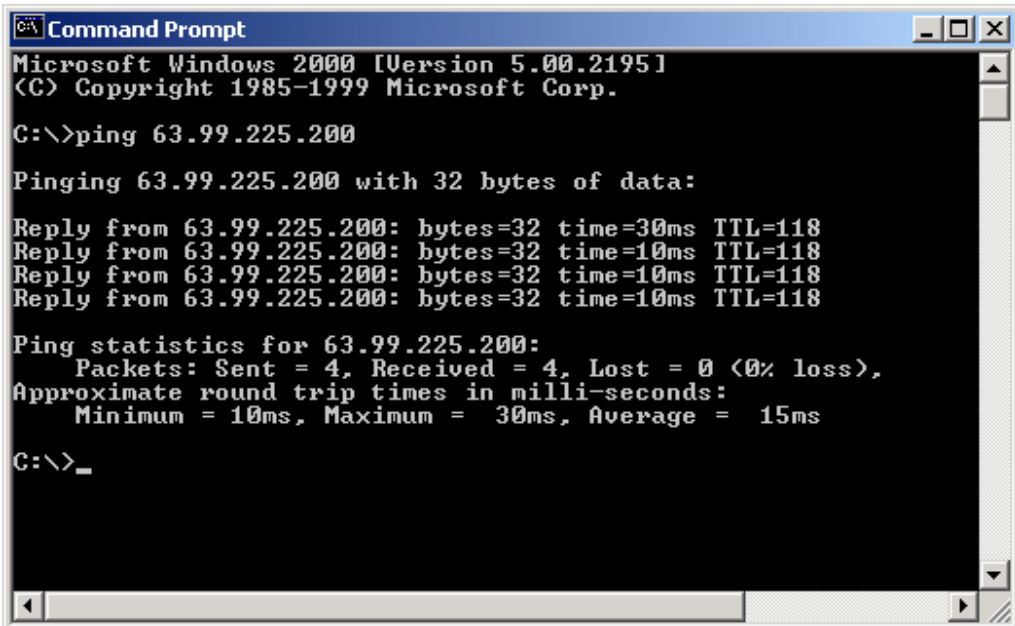
bitmap to the printer. When printing as a bitmap, only the portion of the data that is displayed will be printed and it will be printed as a screenshot of the current page. When printing as a table all the information in the page will be printed in row and column format as text.

Note: You might have to adjust your color combinations for better results when printing as a bitmap to the printer.

15.0 Connectivity (Ping & Trace)

15.1 Ping

Ping will send a packet of data from your PC, to our servers, and back to your PC. (See fig. 15-1)



```
Microsoft Windows [Version 5.00.2195]
(C) Copyright 1985-1999 Microsoft Corp.

C:\>ping 63.99.225.200

Pinging 63.99.225.200 with 32 bytes of data:

Reply from 63.99.225.200: bytes=32 time=30ms TTL=118
Reply from 63.99.225.200: bytes=32 time=10ms TTL=118
Reply from 63.99.225.200: bytes=32 time=10ms TTL=118
Reply from 63.99.225.200: bytes=32 time=10ms TTL=118

Ping statistics for 63.99.225.200:
    Packets: Sent = 4, Received = 4, Lost = 0 (0% loss),
    Approximate round trip times in milli-seconds:
        Minimum = 10ms, Maximum = 30ms, Average = 15ms

C:\>_
```

Figure 15-1

15.2 Tracert

Tracert will give you the exact route that the packet of data is taking in order to arrive at our server (See fig 15-2).

```

C:\>tracert 63.99.225.200

Tracing route to DAF200 [63.99.225.200]
over a maximum of 30 hops:

  1    20 ms    10 ms    10 ms    63.151.192.12
  2    10 ms    10 ms    10 ms    209.176.33.53
  3   110 ms    20 ms    20 ms    63.151.192.22
  4    20 ms    10 ms    10 ms    Serial4-11.GW6.DFW7.ALTER.NET

  5   110 ms    20 ms    10 ms    146.at-6-0-0.XR2.DFW7.ALTER.NET
  6    10 ms    20 ms    10 ms    290.at-2-0-0.XR2.DFW9.ALTER.NET

  7    10 ms    20 ms    10 ms    184.ATM6-0.SR1.DFW9.ALTER.NET
  8     *       *       *       Request timed out.
  9    20 ms    20 ms    10 ms    63.99.192.5
 10    20 ms    10 ms    20 ms    DAF200 [63.99.225.200]

Trace complete.

```

Figure 15-2

15.3 How to Create a Ping / Tracert

Two commands that are very useful when dealing with the Internet are **PING** and **TRACERT**. Make sure that you are connected to your ISP prior to running these commands. If, while using the PING command, you receive a message, "Request has Timed Out" or "Destination host is unreachable" Please contact your ISP. If while using Ping command, you receive a message "Bad command or file name", the command was typed in wrong. If while using the TRACERT command you receive a message "Destination host is unreachable" or see on the screen where a "Request has Timed out", please contact your ISP. You must run these commands from a DOS prompt. To get to a DOS prompt click on START, PROGRAMS, sometimes ACCESSORIES, then click on MS-DOS Prompt.

The syntax for using these commands are:
 (COMMAND) TCP/IP address

Example: **PING** 63.99.225.200
TRACERT 63.99.225.200

There are going to be Internet problems. If an Internet Service Provider has problems with a line connection you may incur a "pop" in the line, and therefore lose connection with our servers. 99% of all problems with our service are due to ISP problems. You will not lose connection with our servers due to overload of those servers. Please remember the PING and TRACERT commands to see line problems as they occur.



16.1 Introduction for Technical Analysis

The term **technical analysis** is a complicated sounding name for a very basic approach to investing. Simply put, technical analysis is the study of prices with charts being the primary tool. The roots of modern day technical analysis stem from the Dow Theory developed around 1900 by Charles Dow. Stemming from the Dow Theory, these roots include such principles as the trending nature of prices, price discounting all known information, confirmation and divergence, volume-mirroring changes in price, and support/resistance.

The future can be found in the past

Technical analysis is the process of analyzing historical prices in an effort to determine probable future prices. This is done by comparing current price action with comparable historical price action to predict a reasonable outcome. A technician might define this process, as the fact that history repeats itself while others would say that we should learn from the past. Technical analysis is based almost entirely on the analysis of price and volume.

Charts

The foundation of technical analysis is the chart.

Line charts

A line chart is the simplest type of chart; the single line represents the security's closing price on each day. Dates are displayed along the bottom of the chart and prices are displayed on the side.

Bar charts

A bar chart displays a security's open (if available), high, low, and closing prices. Bar charts are the most popular type of security chart.

Candlestick charts

Candlestick charts display the open, high, low, and closing prices in a format similar to a modern day bar chart, but in a manner that extenuates the relationship between the opening and closing prices. Candlestick charts require Open, High, Low and closing prices. Rising prices are generally accompanied by empty lines while falling prices are accompanied by filled in lines.

16.2 An Explanation of the Indicators

An indicator is a mathematical calculation that can be applied to a security's price and/or volume fields. The result is a value that is used to anticipate future changes in prices. A moving average fits this definition of an indicator; it is a calculation that can be performed on a security's price to yield a value that can be used to anticipate future changes in prices.

There are two basic types of indicators making up the larger group.

1) Lagging Indicators

Moving averages are examples of trend following, or lagging indicators. These indicators are superb when prices move in relatively long trends. They don't warn you of upcoming changes in prices, they simply tell you what prices are doing so that you can act accordingly. Trend following indicators can greatly reduce your risk by indicating market trends.

2) Leading Indicators

These indicators help you profit by predicting what prices will do next. Leading indicators provide greater rewards at the expense of increased risk. They perform best in sideways, trading markets. Leading indicators typically work by measuring how overbought or oversold a security is. This is done with the assumption that a security that is oversold will rise.

What type of indicators you use, leading or lagging, is a matter of personal preference. Experience has demonstrated that most investors are better at following trends than predicting them. However, many successful investors prefer leading indicators and much success is attributed to them.

Trending prices versus trading prices

There have been several trading systems and indicators developed that determine if prices are trending or trading. The approach is that you should use lagging indicators during trending markets and leading indicators during trading markets. While it is relatively easy to determine if prices are trending or trading, it is extremely difficult to know if prices will trend or trade in the future.

Price and Volume

Technical analysis is based almost entirely on the analysis of price and volume. The fields, which define a security's price and volume, are explained below.

Open	This is the price of the first trade for the period. When analyzing daily data, the Open is especially important, as it is the consensus price.
High	This is the highest price that the security traded during the period. It is the point at which there were more sellers than buyers.
Low	This is the lowest price that the security traded during the period. It is the point at which there were more buyers than sellers.
Close	This is the last price that the security traded during the period. Close is the most often used price for analysis.
Volume	This is the number of shares (or contracts) that were traded during the period. The relationship between price and volume is important.
Open Interest	This is the total number of outstanding contracts (i.e. those that have not been exercised, closed, or expired) of a future or option. Open Interest is often used as an indicator.
Bid	This is the price a market maker is willing to pay for a security (i.e. the price you will receive if you sell).
Ask	This is the price a market maker is willing to accept for a security (i.e. the price you will pay to buy the security).

These simple fields are used to create literally hundreds of technical tools that study price relationships, trends, and patterns and aid entry and exit points.

Note: Not all of these price fields are available for all security types, and some quote providers publish only a subset of these.

16.3 Brief Summary of the Technical Indicators

Technical Indicators are very complex in their composition and a full explanation of each of them is beyond the scope of this manual.

Below is a brief summary in order of importance and the applied use of the Technical Indicators.

Accumulation/Distribution

A **momentum indicator** associates changes in price and volume. Look for a divergence between this indicator and the price of the underlying security to signal a change in trend.

Average Directional Index

Indicator used to **measure market trend intensity**. Look for the ADX to be above 25 to indicate that a market is in an established trend.

Bollinger Bands

Bollinger Bands is a trading range plotted at standard deviation levels above and below a moving average. As with moving average envelopes the prices tend to stay between the upper and lower band.

Mr. Bollinger noted the following:

- Sharp price changes tend to occur after the band tightens and volatility lessons.
- When prices move outside the band a continuation of the current trend is implied.
- Bottoms and tops made outside the bands followed by bottoms and tops made inside the bands calls for reversals in the trend.
- A move that originates at one band tends to move all the way to the other band.

Chaikin Oscillator

An oscillator created by subtracting a 10-day EMA from a three-day EMA of the accumulation /distribution line. Look for a divergence where prices reach a new high or low and the Oscillator fails to exceed its previous extreme readings.

Detrend Price Oscillator

Detrend price Oscillator **eliminates the trend in prices**. DPO removes all long-term cycles allowing you to focus on short-term price cycles and help you identify major turning points in long-term cycles.

DMI Difference

Directional Movement indicator involves **comparing** the 14-day +DI (Directional Indicator) and the 14-day -DI.

Directional Movement

Compare the 14-day +DMI and -DMI. Wilder suggest buying when +DMI rises above -DMI and selling when +DMI falls below -DMI. Wilder qualifies these rules with the "extreme point rule" For example if +DMI falls below -DMI you should wait for the price of the security to drop below the price of the Low reached on the day of the crossover. So +DMI falls below -DMI and the low for the day is 105 and the market closes at 107. You wait for prices to drop below 105 before selling.

Historic Volatility

Historic volatility is a measure of how volatile a stock has been. Since stocks regress to a mean volatility it can be expected that stocks will return to their mean volatility after periods of high and low volatility. Volatility also plays a big role in determining the fair value of options. The historic volatility that WH Expert Elite calculates is the same volatility used in option analysis packages.

Linear Regression Lines

A linear regression line uses the least square method to plot a straight line through prices, so as to minimize the distance between the prices. In an upward sloping regression line one can expect tomorrow's prices to be relatively close to today's prices. Extending the line forward one day gives you

an indication of where tomorrow's close might be. Linear regression lines are often drawn as channels, with the bottom channel providing support and the top channel providing resistance.

MACD

(Moving Average Convergence/ Divergence) This is the crossing of two exponentially smoothed moving averages that are plotted above and below a zero line. The crossover, movement through the zero line, and divergence's generate buy and sell signals. MACD can also be used to indicate overbought and oversold conditions. When the shorter average pulls away from the longer average an overbought or oversold condition occurs.

Momentum

This displays the rate of change of a securities price as a **ratio**. You can use momentum as a trend following indicator, buying when it bottoms and turns up and sell when the indicator peaks and turns down. If momentum reaches an extreme high or low you should see it as a continuation of the current trend.

Moving Average

Moving averages are one of the oldest and most popular technical analysis tools. A Moving Average is an indicator that shows the **average value** of a security's price over a period of time. When calculating a moving average, a mathematical analysis of the security's average value over a predetermined time period is made. As the securities price changes, its average price moves up or down. There are five popular types of moving averages: simple (also referred to as arithmetic), exponential, triangular, variable, and weighted. A moving average of another moving average is also common.

This mathematical procedure smoothes or eliminates the fluctuations in data and is used to assist in determining when to buy and sell. Moving averages emphasize the direction of a trend, confirm trend reversals and smooth out price and volume fluctuations or "noise" that can confuse interpretation of the market; the sum of a value plus a selected number of previous values divided by the total number of values.

Moving Average Envelopes

It is a mathematical procedure to smooth or eliminate the fluctuations in data and to assist in determining when to buy and sell. An envelope consists of two moving averages each shifted a certain % up and down. Envelopes define the upper and lower band of a securities normal trading range. Buy signal is given when the price reach the lower band and a sell signal is given when the price reach the upper band.

Negative Volume Index

The Negative Volume Index focuses on days where the volume decreases from the previous day. For long term signals use a 255-day moving average.

On Balance Volume

The basic assumption is that OBV changes precede price changes. If the securities price movement precedes OBV a non-confirmation has occurred.

Non-confirmations can occur at market tops and bottoms. When OBV breaks out of its current trend IE makes a new high the stock should be bought based on the interpretation that price will follow. On balance volume is designed to trade short-term cycles.

Overbought/Oversold

Overbought/Oversold Indicator indicates how far above or below a stock is above a moving average.

Parabolic SAR

The Parabolic Time/Price System is used to set trailing price stops usually referred to as the SAR (stop-and-reversal).

Positive Volume Index

The Positive Volume Index focuses on days where the volume increases from the previous day. For long term signals use a 255-day moving average.

Price Oscillator

The Price Oscillator displays the difference between two moving averages and generates buy signals when a short-term moving average rises above a longer-term moving average.

Price Volume Trend

In which a running sum is maintained when a portion of the days volume is added if the market closes positive and a portion of the days volume is subtracted if the market closes lower. How much prices rose or fall from the previous day determines the amount of volume added. The interpretation of PVT is similar to that of OBV.

Rate of Change

The Price Rate of Change indicator displays the difference between the current price and the price x-time periods ago. Use a 12 – 25 period for intermediate term trading. The higher the ROC the more overbought the market is and the lower the ROC the more oversold it is. It is a good idea to wait for a market turn before entering a short trade as markets can stay in overbought and oversold conditions for long periods of time.

Relative Performance

A relative performance chart shows the relationship between two stocks by dividing the price of the first security by the price of the second security. Often similar type stocks such as the same class stock for Ex. a class A and Class B share stays relatively in the same relationship to each other. Use this feature to track when these relationships deviate. Another feature is to use this to compare a stock or portfolio to an index to determine a relative comparison.

Relative Strength Index

Wilder recommends using a 14-day RSI. The RSI is a price following indicator that ranges between 0 and 100. Look for a divergence where the security makes a new high and the RSI fails to confirm this. The divergence signal in reversal in trend. The RSI usually tops above 70 and bottoms below 30. The RSI often form head and shoulder patterns that are not visible on a chart. RSI sometimes show more clearly than the chart support and resistance levels.

Spread Chart

A chart in which two related contracts/stocks/bonds/options are traded; to exploit the relative differences in price change between the two.

Stochastics Slow

A slow stochastic is the slower version of the Stochastic indicator and it is displayed as two lines %K and %D. This Slow Stochastic gives slower signals that may cut out the extra noise of a very volatile stock. The following are common interpretations for using this indicator. When either %K or %D falls below a certain level like 20 or rises above a certain level like 80 a buy and sell signal occur. Buy when %K rises above %D line below 20-25 and sell when %K drops below %D above 75-80. Look for a divergence where prices are making new highs and lows while stochastics fail to make new highs and lows.

Stochastics Fast

A fast stochastic is the faster version of the Stochastic indicator and it is displayed as two lines %K and %D. This Fast Stochastic gives faster signals on slower moving stocks which have a normally have a tighter range. The following are common interpretations for using this indicator. When either %K or %D falls below a certain level like 20 or rises above a certain level like 80 a buy and sell signal occur. Buy when %K rises above %D line below 20-25 and sell when %K drops below %D above 75-80. Look for a divergence where prices are making new highs and lows while stochastics fail to make new highs and lows.

Time Series Forecast

The time series forecast is based on linear regression analysis. Rather than plotting a straight linear regression trend line the time series plots the last point of a multiple linear regression trend line. Time series forecast can be used in the same way as moving averages. Time series has the advantage of showing a change in trend quicker than a moving average. It is especially useful in markets that are in sharp trends when the moving average lags way behind.

Tirone Levels

This is a series of horizontal lines that identify support/resistance levels.

TRIX

Trix is an advance/decline stock market indicator. A reading of less than 1.0 indicates bullish demand, while greater than 1.0 is bearish. The index is often smoothed with a simple moving average.

Volume

Amount of security traded multiplied by 1000.

Volume Adjusted

Volume Adjusted checks for unusual high volume figures and remove them. All stocks with a volume 4* higher than the 50 day moving average of the Volume will be removed

Volume Oscillator

The Volume Oscillator displays the difference between two moving averages of a securities volume.

Volume Rate of Change

The Volume ROC shows the speed at which volume is changing.

Williams %R

Overbought and oversold indicator that is used to determine market entry and exit points. Readings in the Range of 80-100% indicate overbought conditions while readings in the range of 0-20% indicate oversold conditions. Look for %R to reach a trough or peak and to turn a couple of days before the price turns.

Zig Zag

The Zig Zag filters out changes in an underlying plot that are less than a specific amount. For example a 5% Zig Zag will only change direction after a 5% move up or down from the previous turn.

Gann Angles

A Technique using geometric angles in conjunction with time and price believed that the ideal balance between time and price exists when prices rise or fall at a 45-degree angle relative to the time axis. This is also called a 1 x 1 angle.

Fibonacci

Mathematical indicators using a sequence of numbers in which each successive number is the sum of the two previous numbers. There are four popular Fibonacci studies: arcs, fans, retracements, and time zones. The interpretation of these studies involves anticipating changes in trends as prices near the lines created by the Fibonacci studies.

The following Indicators are not as commonly understood. However, they are powerful trading aids when applied.

Andrews

Is a line study consisting of three parallel trend lines based on three points you select.

16.4 Charting Tools

Trend Lines

A trend line is a line that is drawn between two or more prominent points on a chart. Rising trends are drawn from connecting prominent lows while falling trends are drawn from connecting prominent highs. Trend lines indicate support and resistance levels. Another way to draw trend lines is to draw it from a low to a low and to then extend it. This extended trend line indicates support and resistance levels for future price movement. For example you draw a trend line from low to low the line got broken indicating a change in trend, this extended broken trend line becomes resistance for the market when it moves back up.

Fibonacci Arcs

Fib arcs are drawn from two extreme points, a trough to a peak. The lines represent support and resistance levels.

Fibonacci Retracement

Fib retracements are drawn between a significant top and bottom on the chart. The retracement levels indicate support and resistance. In strong up trending markets look for markets to retrace no further than the first support level. Look for a trend reversal if the 50% retracement line is broken.

Gann Angles

Gann believed that the ideal balance between time and price exists when markets prices rise or fall at a 45-degree angle. A bull market is intact if prices remain above the 45% line and vice versa. Gann observed that each of the Angles can offer support and resistance based on the trend.

Trends

A trend represents a consistent change in prices (i.e., a change in investor expectations). Trends differ from support/resistance levels in that trends represent change, whereas support/resistance levels represent barriers to change. A falling trend is defined by successively lower high prices. A rising trend is defined by successively higher low prices. Volume is the key to determining the significance of the penetration of a trend.

Support Levels

Support levels indicate the price where the majority of market participants believe that prices will move higher, and resistance levels indicate the price at which a majority feels prices will move lower.

Divergences

Indications that an end to the current trend may be near and occur when the MACD diverges from the security.



If a system or user error is generated, WH Expert Elite will log the error message in a Message Log (see fig. 17-1). For example: if you are flat and try to sell a position instead of sell short, you will get a system error. The error will be logged in to the Message Log.



Time	Message
17:28:54	: Stop Orders Must be placed between 9:35am and 3:55pm(EST) [serv
16:04:18	: Cancel Requested on Completed Order[20030516-2781]. [server]

Figure 17-1: Message Log

17.1 How to View the Message Log

To view the Message Log:

- In the upper left hand corner, Left mouse click on **New Window**
- Then Select **Message Log**

18.0 Hedge Summary

The Hedge Summary Window (see fig. 18.1) displays any hedges that are open in your portfolio. It will display those shares that are available to hedge against, and those shares, which you have already hedged. To establish a hedge in your portfolio you will need to refer to your Broker/Dealer for entitlement to automatic execution of hedges or if you have established a hedge via a third party application.

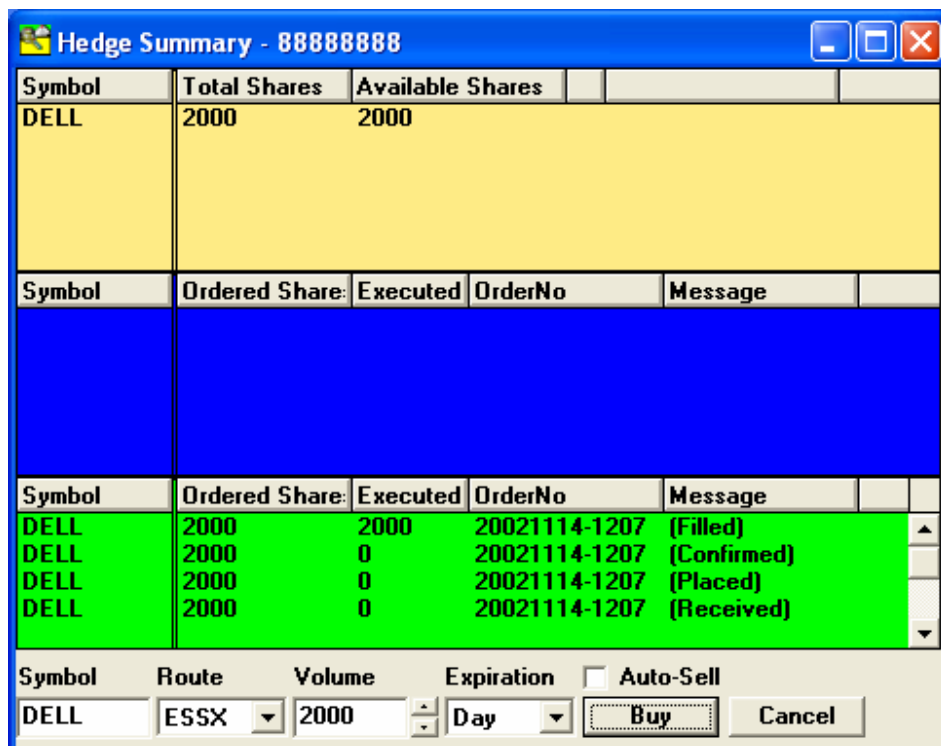


Figure 18-1: Hedge Summary Window

18.1 How to Place a Hedge

To Place a Hedge:

- In the upper Left hand corner, click on **New Window**
- Select **Hedge Summary**
- The Hedge Summary window will appear,
 - The Top "yellow" portion of the window is Open Positions
 - The Middle "blue" portion is Pending Orders
 - The Bottom "green" portion is Order Details
 - The Order Entry is located at the very bottom grey portion of the window
- From the **Order Entry** portion, type in your **Symbol** and enter your volume **Size**
- Then Click on **Buy**

19.0 DDE Link

19.1 DDE Link Explained

Dynamic Data Exchange (DDE Link)

Dynamic Data Exchange (DDE) is a new enhancement for WH Expert Elite that allows information to be shared or communicated between programs. For example, when you change a form in your database program or a data item in a spreadsheet program, they can be set up to also change these forms or items anywhere they occur in other programs you may use. DDE is interprocess communication (**IPC**) that uses shared memory as a common exchange area and provides applications with a protocol or set of commands and message formats. DDE uses a client/server model in which the application requesting data is considered the client and the application providing data is considered the server.

Thousands of applications use DDE, including Microsoft's Excel, Word, Lotus 1-2-3, AmiPro, Quattro Pro, and Visual Basic.

The following fields are currently available:

Name	The name of security or commodity in a trading session.
Last	The most recent trade of a security.
LastSize	The number of shares, bonds or contracts traded in the most recent trade.
Bid	The highest price any buyer is willing to pay for a given security at a given time; also called bid price. Quoted bid is a maximum price that a market maker will pay for a security.
BidsSize	The number of shares that are being offered for purchase at the bid price
Ask	The lowest price that any investor or dealer has declared that he/she will sell a given security or commodity for. For over-the-counter stocks, the Ask is the best quoted price at which a Market Maker is willing to sell a stock. Also called asked price, asking price, or offering price.
AskSize	The number of shares that are being offered for sale at the ask price.
Open	The first price of a given security or commodity in a trading session.
High	The highest price that was paid for a security during a certain time period
Low	The lowest price a security or commodity reached in a certain period of time, usually a single trading session; here also called daily low. Opposite of high
Prev	The price of the last transaction for a given security at the end of the previous trading session. Also called previous close
Vol	The number of shares, bonds or contracts traded during a given period, for a security or an entire exchange. Also called trading volume
lqTime	Time stamp of the last trade in a security.

19.2 DDE Link Examples for Trades

Statement Examples for Trades:

=IQuote|AskSize!'EMC' Cell "H6" in **Figure 19-1** below, contains this statement. It allows the spreadsheet to pull and paste the number of shares that are being offered for sale at the ask price. In this case, it is the AskSize for EMC. DDE will continuously update this information on a real-time basis.

=IQuote|Last!'DELL' Cell "C9" in **Figure 19-1** below, contains this statement. Again, it allows the spreadsheet to pull and paste the most recent trade of a security. In this case, it is the Last trade for DELL. DDE will continuously update this information on a real-time basis also.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Symbol	Name	Last	Size	Bid	Size	Ask	Size	Change	Open	High	Low	Previous
2	GE	General Electric Company [NYSE]	28.9700	100	28.9600	3600	28.9700	5600	0.5000	28.6000	29.0900	28.0800	28.4700
3	SBC	SBC Communications Inc. [NYSE]	23.6300	100	23.6300	300	23.6400	800	0.6200	23.2000	23.6600	23.1600	23.0100
4	DLYEC#	DELL MAY3 15.00 CALL [100]	15.9000	12	16.1000	208100	16.3000	248100	0.0000	0.0000	0.0000	0.0000	15.9000
5	DLYQD#	DELL MAY3 20.00 PUT [100]	0.0500	3	0.0000	0	0.0500	331100	0.0000	0.0000	0.0000	0.0000	0.0500
6	EMC	EMC Corporation [NYSE]	9.4800	2400	9.4700	7100	9.4800	4000	0.0600	9.5500	9.6500	9.4700	9.4200
7	CTLM	Centillum Communications [NNM]	8.8000	200	8.8000	900	8.8100	1300	0.7800	8.0600	8.8100	8.0000	8.0200
8	AMGN	Amgen, Inc. [NNM]	61.0100	700	61.0100	1000	61.0200	1200	0.5500	60.5900	61.1300	60.1400	60.4600
9	DELL	Dell Computer Corporation [NNM]	31.1800	3000	31.1900	10000	31.1800	3600	0.9700	30.4500	31.2540	30.4500	30.2100
10	ERICY	LM Ericsson (ADR) [NNM]	9.4290	200	9.4200	500	9.4300	900	0.4390	9.2300	9.4800	9.1700	8.9900
11	MSFT	Microsoft Corporation [NNM]	26.2300	100	26.2200	15200	26.2300	10000	0.4900	25.9000	26.5000	25.8900	25.7400
12	QQQ	Nasdaq-100 Index Tracking Stock [AMEX]	28.3800	1000	28.3900	600	28.4000	104100	0.5900	28.0400	28.4800	27.9950	27.7900
13	INTC	Intel Corporation [NNM]	19.5200	800	19.5200	500	19.5200	3700	0.6500	19.3300	19.5400	19.1700	18.8700
14	KELYB	Kelly Services, Inc. - Class B Co [NNM]	23.2900	100	23.1200	1	23.3900	1	0.5400	23.0300	23.2900	23.0300	22.7500
15	SUNW	Sun Microsystems, Inc. [NNM]	3.8660	300	3.8600	18500	3.8700	21300	0.1170	3.6900	3.8900	3.6800	3.7490
16	LM	Legg Mason, Inc. [NYSE]	57.7000	1600	57.6900	1500	57.7000	10000	0.7200	57.2700	57.9300	57.2100	56.9800
17	FLEX	Flextronics International [NNM]	9.1600	200	9.1600	600	9.1700	500	0.3900	8.9500	9.1700	8.8900	8.7700
18	SEBL	Siebel Systems, Inc. [NNM]	9.4700	100	9.4700	2500	9.4700	400	-0.0100	9.5500	9.6400	9.4200	9.4800

Figure 19-1: Example of spreadsheet linked by DDE.

19.3 DDE Link Examples for Account Statistics

Additional symbols may be used to access Account Statistics:

BPBUYSTOCKS	Shows the amount of Buying Power available for the purchase of stocks.
BPBUYOPTIONS	Shows the amount of Buying Power available for the purchase of options.
BPSELLOPTIONS	Shows the amount of Buying Power to sell naked options.
BPSELLCOVOPT	Shows the amount of Buying Power to sell covered options.
PLPREVCLOSE	Shows previous days close profit/loss.
INTRACLOSE	Shows the Intraday Closed profit/loss.
PLPREVOPEN	Shows profit/loss based on previous days open.
PLINTRAOPEN	Shows profit/loss on current day.
PLTOTALCLOSE	Shows the total profit/loss at the close.
PLTOTALOPEN	Shows the total profit/loss at the open.
BPSHORTSTOCKS	Shows buying power available to short stocks.
PLTODAY	Shows the total profit/loss for the day.
MMTOTALPL	Shows the value of total profit/loss Marked to the Market.
MMCLOSED	Shows the value of closed positions Marked to the Market.
MMOPEN	Shows the value of open positions Marked to the Market.

Statement Examples for Account Statistics:

=IQuote|Last!PLPREVCLOSE

Cell "C6" in **Figure 19-2** below, contains this statement. It allows the spreadsheet to pull and paste the previous days close profit/loss. DDE will continuously update this information on a real-time basis also.

=IQuote|Last!PLINTRAOPEN

Cell "C9" in **Figure 19-2** below, contains this statement. Again, it allows the spreadsheet to pull and paste the profit/loss on current day. DDE will continuously update this information on a real-time basis also.

1	A	B	C	D	E	F	G	H	I	J	K	L
	Symbol	Name	Last	Size	Bid	Size	Ask	Size	Change	Open	High	Low
2	BPBUYSTOCKS		9556827.0000	0	0.0000	0	0.0000	0	9556827.0000	9556827.0000	9556827.0000	9556827.0000
3	BPBUYOPTIONS		13126625.0000	0	0.0000	0	0.0000	0	13126625.0000	13126625.0000	13126625.0000	13126625.0000
4	BPSELLOPTIONS		0.0000	0	0.0000	0	0.0000	0	0.0000	0.0000	0.0000	0.0000
5	BPSELLCOVOPT		0.0000	0	0.0000	0	0.0000	0	0.0000	0.0000	0.0000	0.0000
6	PLPREVCLOSE		-2678.0000	0	0.0000	0	0.0000	0	-2678.0000	-2678.0000	0.0000	-2678.0000
7	INTRACLOSE		726.0000	0	0.0000	0	0.0000	0	726.0000	726.0000	726.0000	726.0000
8	PLPREVOPEN		0.0000	0	0.0000	0	0.0000	0	0.0000	0.0000	0.0000	0.0000
9	PLINTRAOPEN		-1548.0000	0	0.0000	0	0.0000	0	-1548.0000	-153.0000	0.0000	-1728.0000
10	STATCP		13126625.0000	0	0.0000	0	0.0000	0	13126625.0000	13126625.0000	13126625.0000	13126625.0000
11	PLTOTALCLOSE		-1952.0000	0	0.0000	0	0.0000	0	-1952.0000	-1952.0000	0.0000	-1952.0000
12	PLTOTALOPEN		-1548.0000	0	0.0000	0	0.0000	0	-1548.0000	-153.0000	0.0000	-1728.0000
13	BPSHORTSTOCKS		9556827.0000	0	0.0000	0	0.0000	0	9556827.0000	9556827.0000	9556827.0000	9556827.0000
14	PLTODAY		-3501.0000	0	0.0000	0	0.0000	0	-3501.0000	-2106.0000	0.0000	-3681.0000
15	MMTOTALPL		-3306.0000	0	0.0000	0	0.0000	0	-3306.0000	-2001.0000	0.0000	-3621.0000
16	MMCLOSED		-1892.0000	0	0.0000	0	0.0000	0	-1892.0000	-1892.0000	0.0000	-1892.0000
17	MMOPEN		-1413.0000	0	0.0000	0	0.0000	0	-1413.0000	-108.0000	0.0000	-1728.0000

Figure 19-2: Account Statistics spreadsheet for DDE.

19.4 Creating a DDE Link

The following example illustrates how two DDE applications can cooperate, as seen from the user's point of view. A spreadsheet user wants to use Microsoft Excel to track the Last Trade of a particular stock on the New York Stock Exchange. The user has an application called WH Expert Elite that in turn has access to NYSE data. The DDE conversation between Excel and "IQuote", also known as WH Expert Elite, takes place as follows:

- The user initiates the conversation by supplying the name of the application (IQuote) that will supply the data and the particular topic of interest (Last Trade). The resulting DDE conversation is used to request quotes on specific stocks.

- Excel broadcasts the application and topic names to all DDE applications currently running in the system. Quote responds, establishing a conversation with Excel about the Last Trade topic.
- The user can then create a spreadsheet formula in a cell that requests that the spreadsheet be automatically updated whenever a particular stock Last Trade changes. For example, the user could request an automatic update whenever a change occurs in the Last Trade of IBM stock by specifying the following Excel formula:

- `=IQUOTE|LAST!'IBM'`

- The user can terminate the automatic updating of the IBM stock quotation at any time. Other data links that were established separately (such as for quotations for other stocks) still will remain active under the same Last Trade conversation.
- The user can also terminate the entire conversation between Excel and IQuote on the Last Trade topic, so that no specific data links on that topic can be established without initiating a new conversation.

Key Notes When Using DDE:

- Works with all data feeds from WH Expert Elite, not just NYSE in the example
- Always use "UPPERCASE" for the formula when entering it into the spreadsheet. This eliminates any confusion in the spreadsheet among lower and upper case. Once a formula is entered into a cell, it will have to be typed into that cell exactly like it was the first time it was entered. If not, it will not display the formula calculation incorrectly.
- Always use single quotes (') on both sides of the symbol entered. Single quotes are always necessary when entering Preferred Stock symbols and Options. Whenever there is some type of punctuation in the symbol, whether a period or a pound sign, quotes must be entered. So it is a good habit to have when entering symbols and will help eliminate further issues.