

Graybox™

User Manual

Ver 3.63



Hold Software.com, Inc

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1. Introduction

Graybox trading software application from Hold Software.com Inc is a state-of-the art trading software that is easy to configure. Using Graybox, you can send multiple orders to every ECNs, at different prices, with a single keystroke, and in less than a second of your time.

Graybox™ is power-packed with features such as dynamic and static smart orders, blasting, super ECN ordering, and adjustable close out features:

- Direct access to NASDAQ, ECNs, NYSE, AMEX and access to Dark Pool Providers
- Scientific Analytical Charts and Tools for effective market monitoring
- Personalized Position Manager to monitor and adjust your positions instantly
- The Graybox quote display – a quote monitor for market makers and ECNs

Your Graybox™ is easily customizable and supports multiple trading styles such as scalping, momentum, swing, and position. Its multi-server architecture eliminates system overload, enabling execution of hundreds of trades a day. When you are powered with all the data that you need – from Level II quotes to late-breaking news – right in your trading screen, you seldom make a wrong trade.

This user manual provides a detailed overview of Graybox™. Performance of the product is constantly assessed under real time operations and is instantly upgraded with new features in line with the dynamic industry trends.

Graybox supports all 32 & 64 bit versions of Windows XP, Windows Vista, & Windows 7 operating systems.

Please refer to **Hold Brothers Support website** (<http://www.support.hold.com/>) for latest updates on the product.

2. Graybox Basics

This section explains the basic features of Graybox, including logging in, features of main window, how the user can customize a layout, and the entitlements that a user can avail of.

2.1. Logging on to Graybox

To log on to Graybox:

1. Click **Start**.
2. Select **Programs > Hold Brothers > Graybox Trader. Graybox Logon** screen is displayed as shown in Figure 1.

Or

You can also double click **Hold Brothers** icon on the desktop.

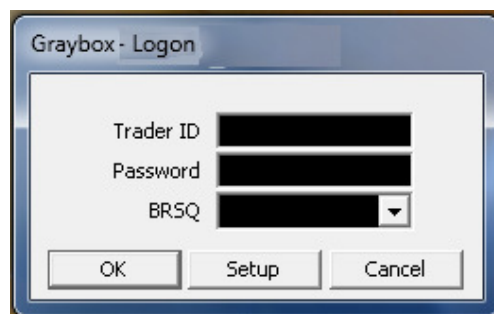



Figure 1: Logon Screen

3. Enter your trader ID and password in the **Trader ID** and **Password** fields.
The system automatically displays your default **BRSQ** account number.

 Note	The administrator will provide your Trade ID and Password. You can change the password after first login.
--	--

4. Click **OK**. The **Graybox main** window appears as shown in Fig 2.

2.2. Main Window

After you log on, the Graybox main (default) window appears as shown in Figure 2.

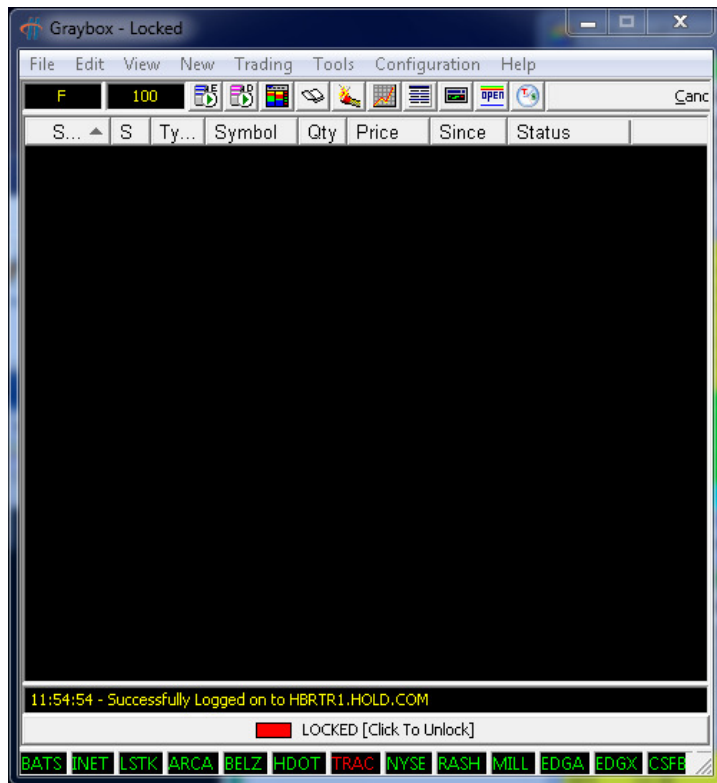



Figure 2: Graybox Main Window

The Graybox main window menu consists of:

- **File:** The dropdown menu consists of the following options:
 - **Layout** – to customize and save the layout (see Section 2.3)
 - **Change Password** – to change your Trader ID password
 - **Exit** – to close the application
- **Edit:** Gives you the option to adjust edit preferences for order quantity. The dropdown menu consists of the following options:
 - Quantity
 - 100s
 - 1000s
 - Manual
 - Position
 - Odd Hundred
 - Odd Thousand
- **View:** Enables you to set up the View screens along with the GrayBox main window. You can select the required screens for the dropdown menu. The menu consists of the following options:
 - Notifier
 - Positions Monitor

- Hedges Monitor
- Messages Ticker
- Locates Monitor
- Executions Ticker
- Market Clock
- Menu
- Status Bar
- Tool Bar
- Title
- Always on Top

 <p>Note</p>	<p>When selected, the respective commands open in separate windows.</p>
--	---

- **New:** This option enables you to open a new:
 - Market Maker
 - ECN Book
 - Chart
 - Boardview
 - Ticker
 - NYSE Openbook
 - Manual Order Entry window
 - Time and Sales
- **Trading:** This option helps you to place, manage, and cancel orders using different options. To know more about trading, Order Entry. The dropdown menu consists of the following options:
 - Preference Window
 - NSDQ/ SDOT Orders
 - ECN
 - Order
 - Cancel
 - Close Outs
 - Trailing Stops
- **Tools:** This option helps you to assign trade, open blotter and assign trades.
- **Configuration:** This option helps you to configure the keyboard shortcut and system for the transaction. You can set the font, color, and sound for the application. For more details, [see Chapter 3: Graybox configuration](#). This dropdown menu consists of the following options:
 - Fonts
 - Colors
 - Sounds
 - Trading Options

- Keyboard Config
- Execution Options
- System Config
- Diagnostics
- Reconnect All – Use Primary Settings
- Reconnect All – Use Secondary Settings
- **Help:** Help menu provides option for sending the log files created by Graybox to the Graybox support team, as well as clean this log files. Apart from above you can access help to open the manual, and know Graybox version and contact information about Graybox.

2.3. Customizing Layout

To customize the layout:

- Go to **Load**, and then Select saved multiple layouts to bring up the exact layout.

To save your current layout for Graybox

- Click **File > Layout > Save**.

To change layout and save it in a different name / multiple layouts

- Go to **File > Save as**.



Note

By default, Graybox opens the last layout used. Predefined layouts are copied during Graybox installation. A preview of the layout is shown during installation

2.4. Changing Password

Perform the following steps to change the password:

1. Click **File** and select **Change Password** as shown in Figure 3. The **Change Password** screen is displayed as shown in Figure 3.

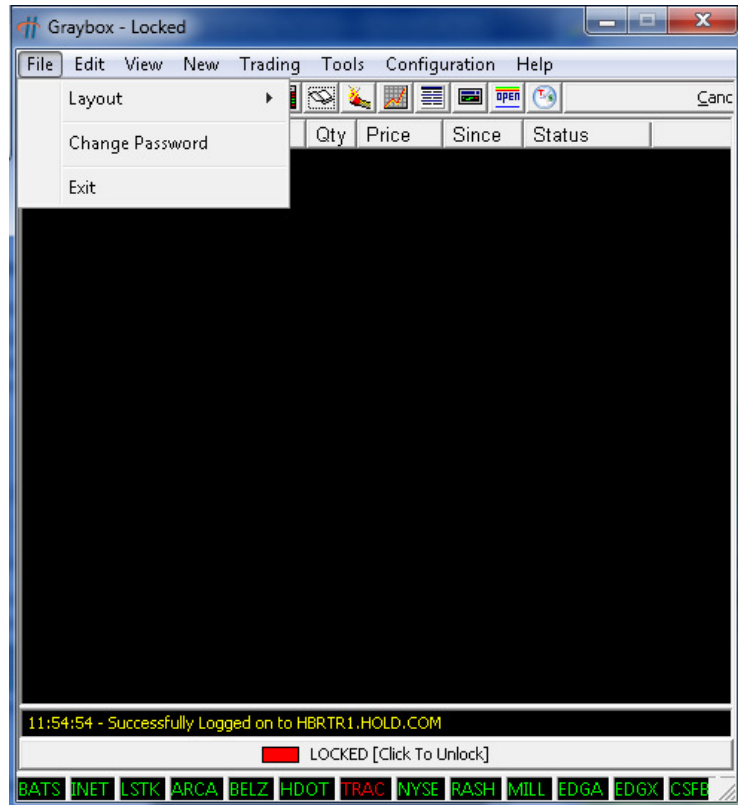


Figure 3: Graybox Main Window

2. Enter the **Old Password** and the **New Password** in the respective text boxes.

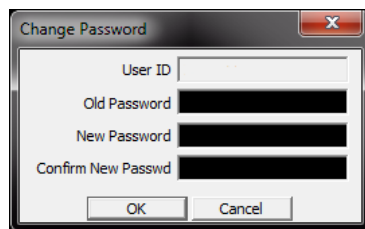


Figure 4: Change Password Screen

3. Re-enter the new password in the **Confirm New Password** text box.



Note

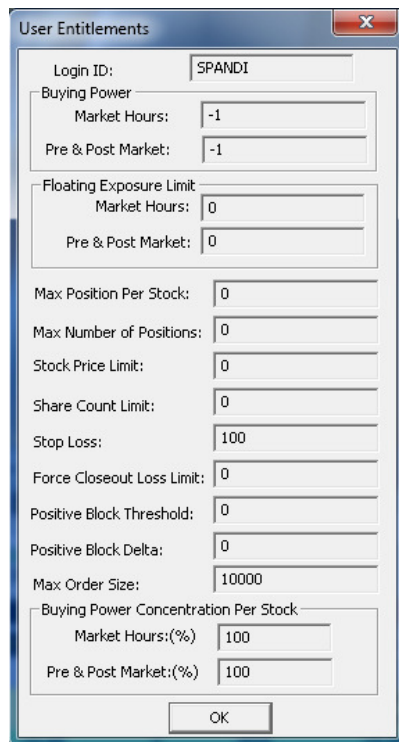
Passwords have to be at least 7 characters long and must contain at least one numeric.

4. Click **OK**.

2.5. User Entitlements

To view user entitlement, Right click on Graybox main window, and click "View Entitlement" the following entitlements are available for the user:

- **Buying Power:** Displays the buying power you are entitled to.
- **Floating Exposure Limit:** Displays your floating exposure limit over and above the Buying power.
- **Max Order Size:** Displays the maximum size per order.
- **Max Position Per Stock:** Displays the maximum positions that the user can take per stock.
- **Max Number of Positions:** Displays the maximum positions available to you.
- **Stock Price Limit:** Displays the Stock Price Limit.
- **Stop Loss:** Displays your Stop Loss Limit.
- **Force CloseOut Loss Limit:** Displays where the Force CloseOut triggers over and above the Stop Loss limit.



The screenshot shows a window titled "User Entitlements" with a close button (X) in the top right corner. The window contains a form with the following fields and values:

Login ID: SPANDI	
Buying Power	
Market Hours:	-1
Pre & Post Market:	-1
Floating Exposure Limit	
Market Hours:	0
Pre & Post Market:	0
Max Position Per Stock:	0
Max Number of Positions:	0
Stock Price Limit:	0
Share Count Limit:	0
Stop Loss:	100
Force Closeout Loss Limit:	0
Positive Block Threshold:	0
Positive Block Delta:	0
Max Order Size:	10000
Buying Power Concentration Per Stock	
Market Hours:(%)	100
Pre & Post Market:(%)	100
OK	

Figure 5: User Entitlements window

3. Graybox Windows

Graybox contains many windows that display order details, order status, and so on.

3.1. Active Orders Window

The active orders window displays your active/live/pending orders in the market.

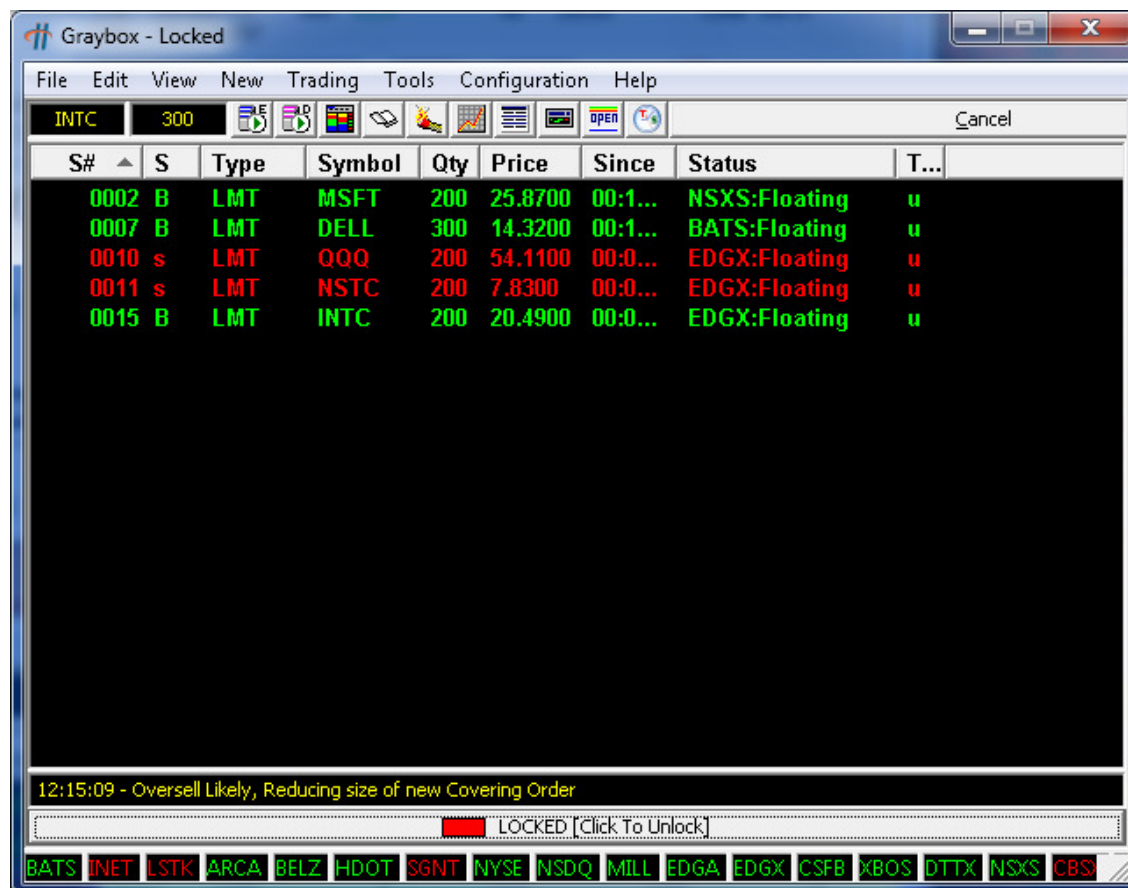


Figure 6: Active Order window



Note

For Active orders window menu details, see 3.1Active Orders Window

Following are the columns in the Active order window:

SN	Sequence Number
S	Side: Buy or Sell
Type	Type of order (limit, market, etc)
Sym	Stock symbol
Qty	Number of shares to buy or sell
Price	Price of the stock
Since	Duration (in hours:minutes:seconds) from the time the order has been accepted by the exchange.

Status	<p>The exchange and status of the order:</p> <p>New indicates that the order is just entered.</p> <p>Floating indicates that the order is floating.</p> <p>Partial indicates that the order is partially filled.</p> <p>Cancel indicates that the cancel order is sent.</p> <p>Auto Cancel indicates that the application is attempting to cancel the order.</p> <p>TRL Stop indicates that the order is a trailing stop order</p>
TIF	Time in force.

**Note**

After an order is completely filled or canceled, it moves to the Messages window. If an order is rejected, it is immediately removed from the Active Orders window and shown in the Messages window.

Graybox on logging on to the system can figure out the status of floating orders from the previous session linked to a user id.

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

3.1.1. Order Details Window

The Order Details window displays order details. To view order details, double-click the order in the Active order window.

The Order details can be got from Messages window too.

Your order details are displayed as shown in Figure 7.

All orders that are entered are displayed in the Order Details window until these orders are cancelled, expired, or executed.

When there is no order, this is disabled.

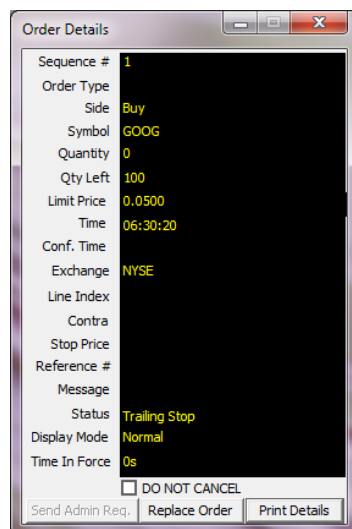


Figure 7: Order details

3.2. Messages Window

The Messages window displays messages related to orders. Separate views are available for all message, execution, and cancellation orders for the day.



Figure 8: Messages window

This window shows all orders that have been executed, cancelled, user trashed, or rejected and hence no longer active.

When there is nothing displayed in the messages window, it means no transaction, whatsoever, has taken place for this trading day.

For more details on the status of an order, double-click the order. The Order Details window (Order Details Window3.1.1) shows the status and the error message, if any.

3.2.1. View Selections

You can narrow down the incoming messages that are displayed in the Messages window. There are four tabs available in the Messages window. They help you in viewing the required incoming messages. Based on your trading needs, you can select one of the following tabs:

All	To view All orders
Execs	To view only executed orders

Following are the columns in the Messages window:

SN	Sequence Number
S	Side: Buy or Sell
Sym	Stock symbol
Qty	Number of shares to buy or sell
Price	Price of the stock

Time	Time when the order is executed or cancelled
Status	The exchange and status of the order. Cancel indicates that the order is cancelled. Executed indicates that the order is executed.

**Note**

You can adjust the column width by using the mouse.

3.3. Position Window

The Position window displays your stock position details. This window is divided into two parts. The upper part of the window displays a detailed stock position and the lower part displays the summary.



Figure 9: Position window

**Note**

Figure 9: Position window shows long positions in green and short positions in red.

The upper part of the Position window displays the position of the stock in different columns. Following are the columns in the Position window:

Tabs	Description
Sym	Stock symbol.
Qty	Quantity currently owned.
AvgPrice	The average price at which the shares were bought.
P/L	Gross profit or loss on a particular position.
\$ P/L	Total dollar profit or loss of a particular position.
Bid	Price at which the buyer is ready to buy.
Ask	Price at which the seller is ready to sell.
Hi	Highest price at which the stock is traded for the day
Lo	Lowest price at which the stock is traded for the day
Hedges	Open straddle positions
Last	Last traded price of the stock
Last Update	Time when the position was last updated

The lower part of the position window displays the position summary of the stock. Following are the columns in the position summary window:

Close P/L	Net Profit/Loss at a given point of time, for closed positions
Open P/L	Notional Profit/Loss for open positions (Marked to the bid for long positions and to the Ask for short positions.)
Buying Power	Amount/Exposure currently available for taking positions
Shares Count	Number of shares traded up to a given point of time
Total Exposure	Amount utilized to buy/short sell shares at the position entry price. Sum total of exposure of all the stocks in the position
Net P/L	Open Net Profit or Loss on the position calculated on the commission provided in the commission rate in the trading options. If not provided in the trading options, it is the close profit/loss.

Column headers – Upper part of position window

You can customize column headers of the upper part of the Position window. If you do not wish to view only the column headers, right-click on Position window and click Show/Hide Header, see Figure 10. Repeat this procedure to view only the column headers.

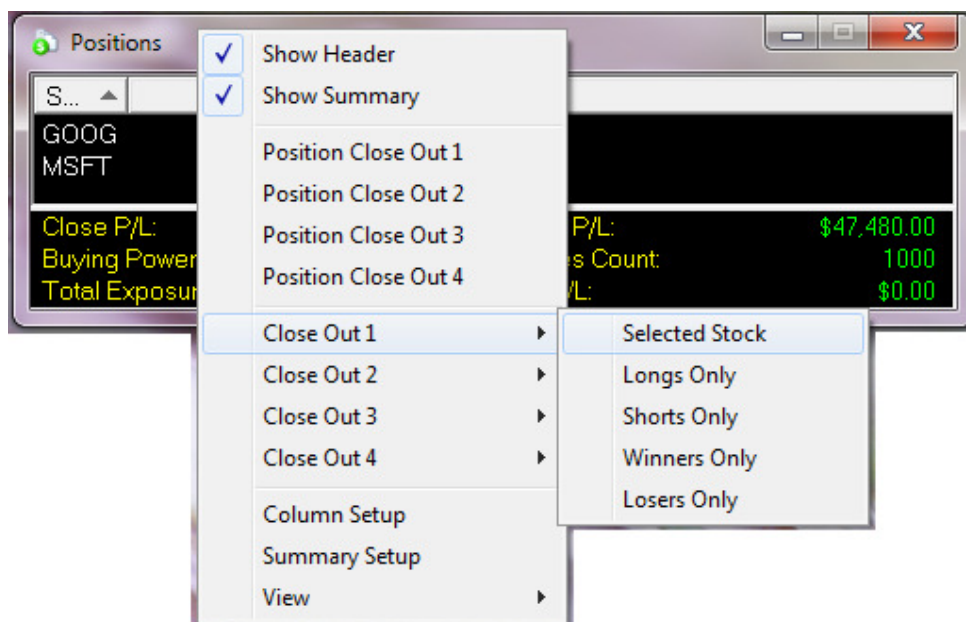


Figure 10: Position window menus

You can customize and view only the required columns of the upper part of the Position window. To customize the column header:

1. Right-click the Position window and click **Column Setup**. The Column setup window appears as shown in Figure 11.

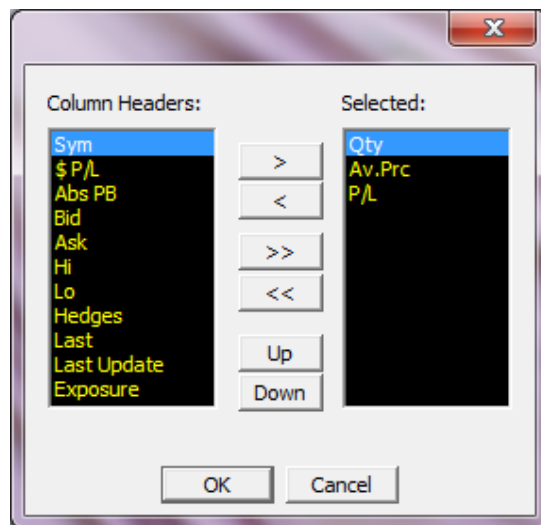


Figure 11: Customizing upper Position window

2. Select the required **column headers** from Column Headers list. The functions of the buttons are as follows:
 - **>** : To move the selected column header from the Column Header list to the Selected list
 - **<** : To move the selected column header from the Selected list to the Column Header list
 - **>>** : To move all the column headers from the Column Header list to the Selected list
 - **<<** : To move all the column headers from the Selected list to the Column Header list
 - **Up**: To move up the list
 - **Down**: To move down the list
3. Click **OK**.

Column headers – Position summary

You can customize the position summary window. If you do not wish to view the column headers,

- Right-click the Position window and then click **Show/Hide Header** See Figure 12. Repeat this procedure to view the position summary column headers.

You can customize and view only the required columns of the upper part of the Position window.

You can customize and view only the required columns in the position summary window. To customize position summary column headers:

1. Right-click the Position window and then click **Summary Setup**. The Summary setup widow appears as shown in Figure 12.

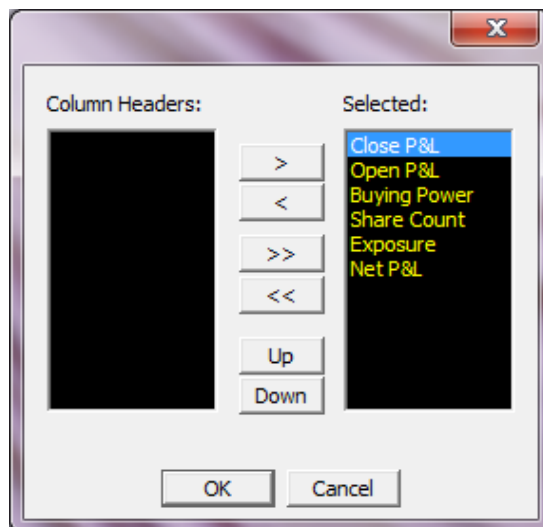


Figure 12: Customizing position summary window

2. Select the required column headers from Column Headers list. Functions of the buttons are as follows:
 - **>** : To move the selected column header from the Column Header list to the Selected list
 - **<** : To move the selected column header from the Selected list to the Column Header list
 - **>>** : To move all the column headers from the Column Header list to the Selected list
 - **<<** : To move all the column headers from the Selected list to the Column Header list
 - **Up**: To move up the list
 - **Down**: To move down the list
3. Click **OK**.

Position Close Out

You can use this option to close the trading of a particular stock. This option closes out the open position of a particular stock by selling longs and buying shorts at the current market price.

To close trading of a particular stock,

- Right-click the Position window and then click the required **Position Close Out** option.

Close Out

You can use this option to close the trading of all open stocks. This option closes out all open positions by selling longs and buying shorts at the current market price.

You can configure the Graybox to the preferred close out positions.

To configure the close out positions,

Right-click on main window **> Setup > Close Out** Keys. Close Out Keys Setup box appears. See Figure 13.

To close trading all open stocks,

- Right-click the Position window and then click the required **Close Out** option.

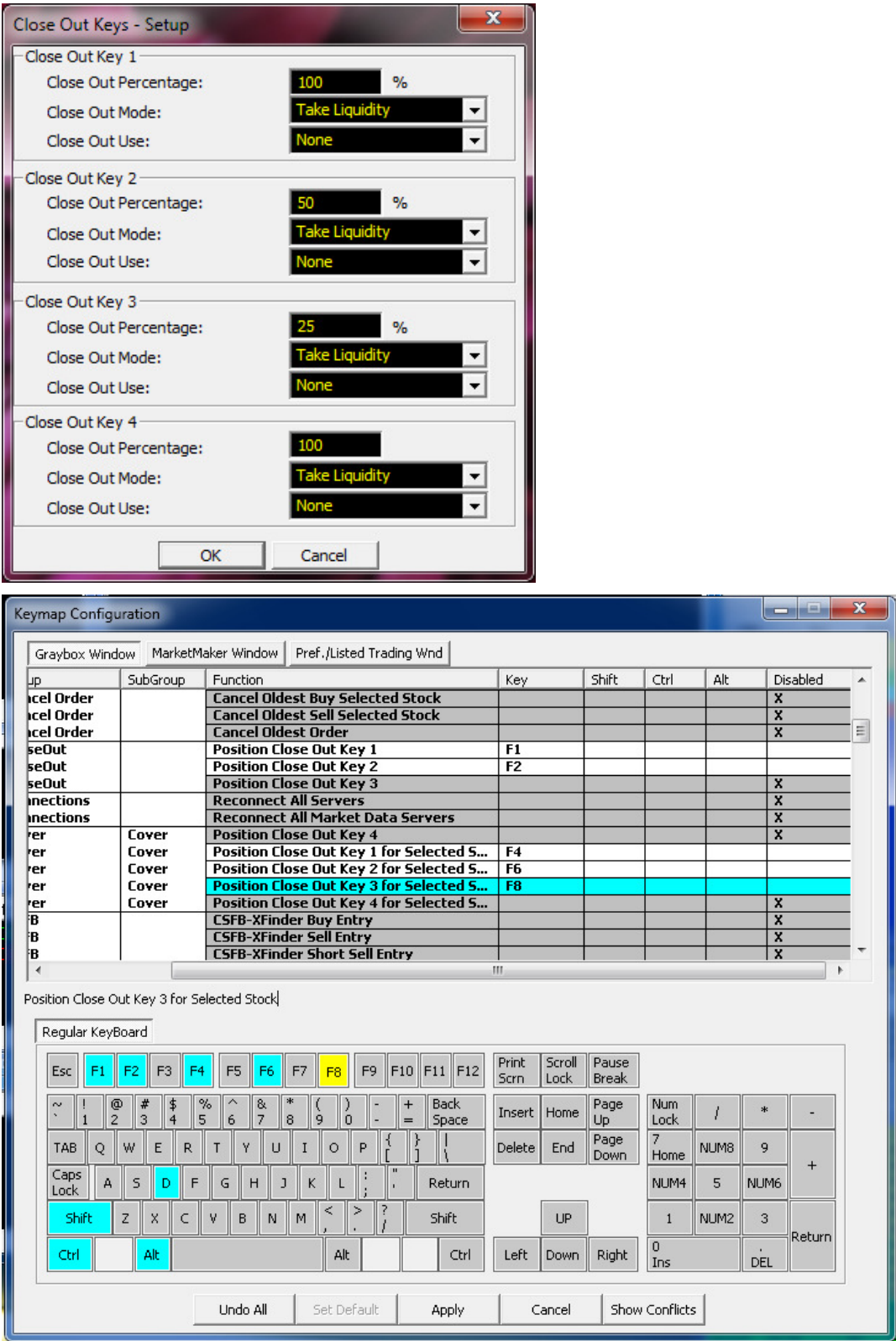



Figure 13: Close Out Keys – Setup

 Close out keys can be configured as hot keys from the KeyMapConfig window

Note

3.4. Executions – Ticker Window

The Execution window displays all executions.



Time	SN	S	Sym	Qty	Price	Exch	Contra	Comm.	Pos	Exec...	Pos P...	Total...
05:45:22	0002	B	MSFT	100	0	RASH	RASH	\$0.00	-			
05:45:25	0003	B	MSFT	100	0	RASH	RASH	\$0.00	-			
05:45:26	0004	B	MSFT	100	0	RASH	RASH	\$0.00	-			
05:45:28	0006	B	MSFT	100	0	RASH	RASH	\$0.00	-			
05:45:30	0009	B	MSFT	100	0	RASH	RASH	\$0.00	-			
06:24:47	0002	B	MSFT	100	0	RASH	RASH	\$0.00	LONG 100			
06:25:03	0003	B	GOOG	100	0	RASH	RASH	\$0.00	LONG 100			
06:25:28	0004	s	GOOG	100	0	RASH	RASH	\$0.00	FLAT			
06:25:42	0005	B	GOOG	100	0	RASH	RASH	\$0.00	LONG 100			
06:25:52	0006	s	GOOG	100	0	RASH	RASH	\$0.00	FLAT			
06:26:19	0007	s	MSFT	100	0	RASH	RASH	\$0.00	FLAT			
06:26:28	0008	s	MSFT	100	0	RASH	RASH	\$0.00	SHORT 100			
06:26:39	0009	B	MSFT	100	0	RASH	RASH	\$0.00	FLAT			
06:26:40	0010	B	MSFT	100	0	RASH	RASH	\$0.00	LONG 100			
06:26:52	0011	B	GOOG	100	0	RASH	RASH	\$0.00	LONG 100			

Figure 14: Execution –Ticker window

Following are the columns in the Execution Ticker window:

Tabs	Description
Time	Execution time of the order
SN	Sequence number
Side	Sell or Buy
Sym	Stock symbol
Qty	Number of shares executed
Price	Price of the stock
Exch	Exchange through which the shares are executed
Contra	The contra party for the transaction
Comm.	Commission in dollars
Pos	Stock position
Exec P&L	Execution Profit and Loss
Pos P&L	Position Profit and Loss
Total P&L	Total Profit and Loss

3.5. Notifier

The Notifier window displays all the system messages that are related to Graybox. These include periodic system announcements that are made by the Graybox system administrators.

When Status of the order is to be checked, Right click on the order in Graybox active order window, and click on "Get Status". The status of the order is displayed in Notifier window

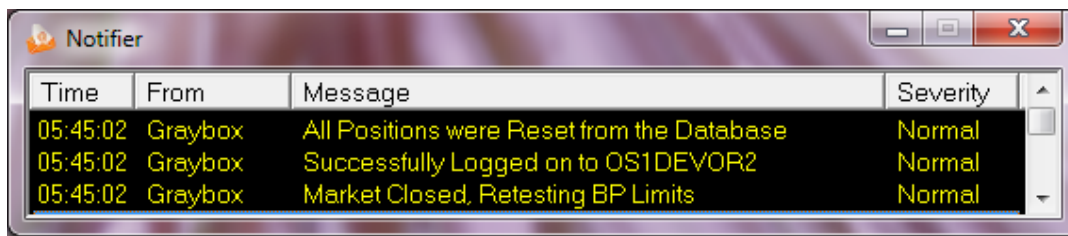


Figure 15: Notifier Window

Following are the columns in the Notifier window:

Tabs	Description
Time	Time when the message is relayed by the administrator
From	Source of the message
Message	Detailed message
Severity	Criticality of the message

4. Order Entry

You can make order entries in different ways and in different windows. This chapter explains different ways of placing orders and routing them.

4.1. Market Maker – mini Order Entry window

The Market Maker window consists of a mini order entry screen. This window routes orders to all available ECNs/Exchanges. You can trade both listed and OTC securities by using the mini Order Entry window. You can also place different types of orders such as Stop, Stop Limit, MOC, and LOC and change the Time In Force for an individual order.

To view the mini Order Entry window from Market Maker window:

1. Right-click the Market Maker window.
2. Select **View> mini Order Entry** window. The mini Order Entry window appears in the middle of the Market Maker window.

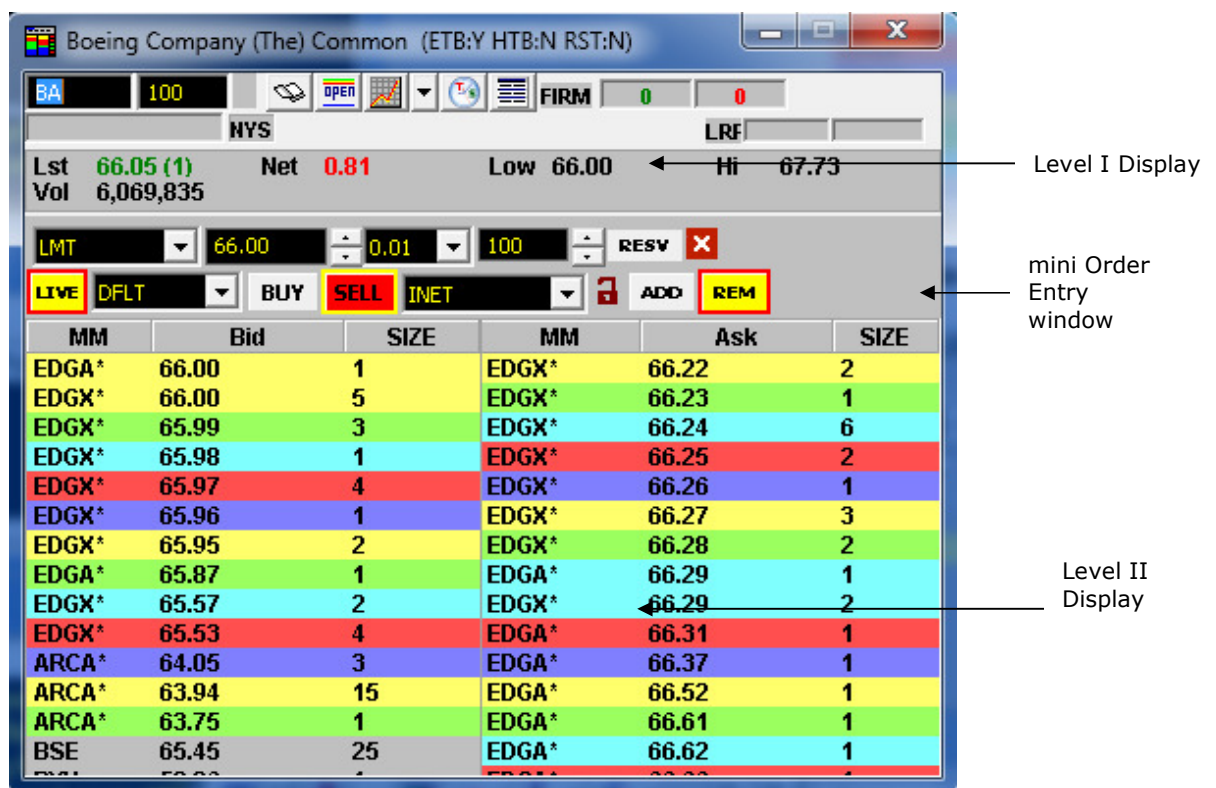


Figure 16: Market Maker – mini Order Entry window



Note

You can disable the mini Order Entry window if you do not want to view the window. This can be done using the right click menu option in Market maker window. Right click in market maker window, in the menu, select "View→ Mini order entry", check/ uncheck to enable/disable mini OE window

Up and Down Arrow keys can be used to increment/decrement price of a symbol for order entry

4.1.1. Setting Order Type

You can change the order type and side in the mini Order Entry window. You can make the following changes in the required order.

To change the type of an order, click the order type list. The dropdown menu in Figure 17 displays the different types of orders available.

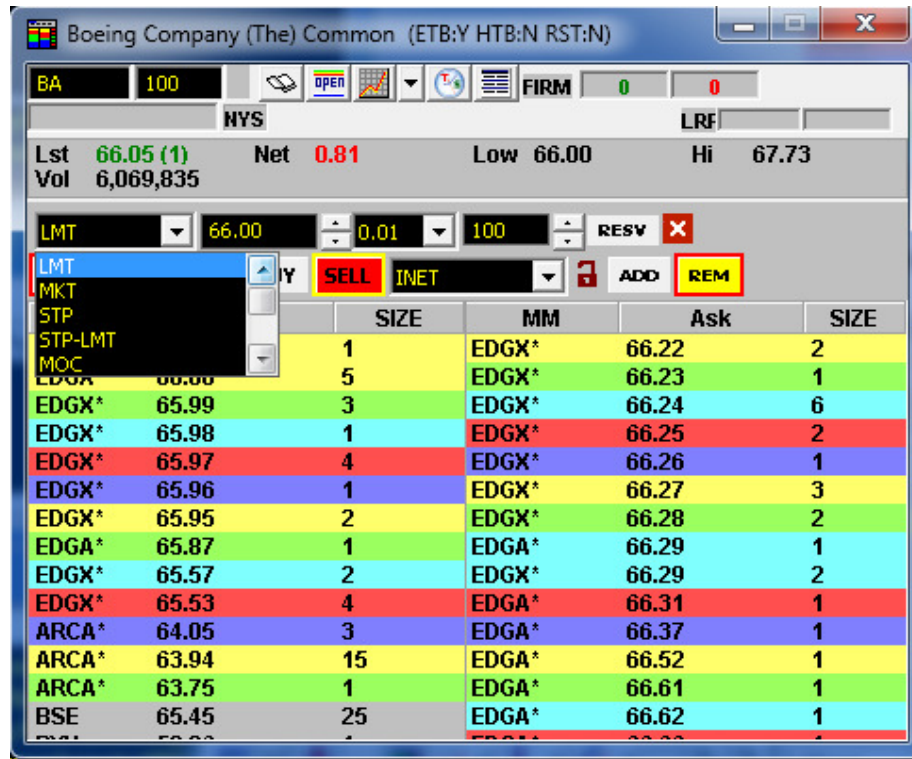


Figure 17: Order types



Note

The Limit price and the Stop Limit are updated by real time quotes based on the current Inside Market.

The different types of order available are

- Limit
- Market
- Stop
- Stop Limit
- Market on Close
- Limit on Close
- Trailing Stop
- Trailing Stop Limit
- Opening Cross
- Dynamic Smart
- Regular Smart

4.1.2. Set Order Price

Price of the order is set by

- Manually by typing in the order price
- Selecting "Live" mode, the order price will change accordingly to the last "Bid" or "Ask" on the "Level 2" display
- Point and Click using mouse on the "Level 2" Display, changes price, based on where the mouse was clicked – Should be enabled from the Mini OE Setup.

4.1.3. Set Order Quantity

Order quantity can be entered manually.

From the "RESV" option you can set the default display quantity, reserve quantity and the step size for increasing /decreasing the quantity.

4.1.4. Switching between Live and Custom Mode

To enable price change according to the last "Bid" or "Ask", Click **LIVE**. This can be toggled to enable or disable live updates as the market changes.

4.1.5. Time in Force

Time In Force (TIF) denotes the number of seconds the orders remain afloat before they time out. By default, TIF is set to 180 seconds. However, you can change the TIF for individual orders.

If LIVE is clicked, the order gets updated by current market price automatically. If the price is changed manually, the LIVE mode gets disabled.



Note

Do not set the default TIF below 120 seconds for INCA orders. Else, the order(s) get rejected.

You can change the TIF type for a particular order from the TIF dropdown list as shown in Figure 18

The options available for Time in Force are

- Default TIF
- Day
- IOC
- At Open
- Open X Imbalance
- Close X Imbalance
- Intraday X Only

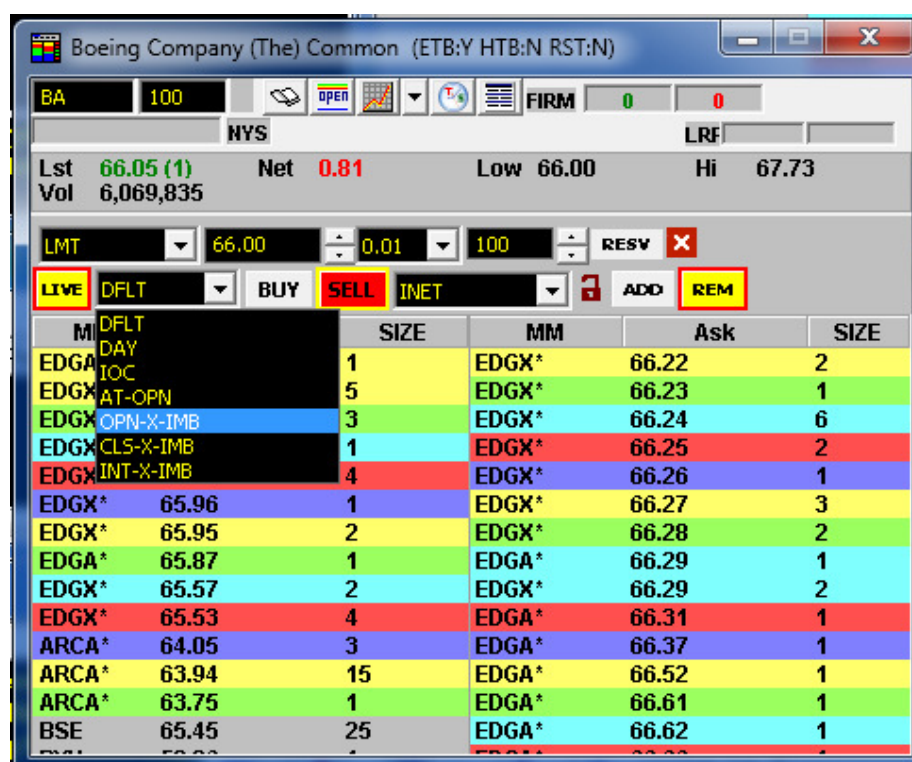


Figure 18: Changing Time in Force



Note

All orders go out with a Default TIF (as selected in Trading Options) unless they are manually changed for a particular order.



4.1.6. Buy & Sell

To switch between order sides, Click **BUY/SELL** as required.

By default, the buy side price is the best inside ask and the sell side price the best inside bid. However, to toggle the quote side, click BID/ASK. If you change the prices manually, the window stops updating the Limit/Stop Limit entry fields and the order does not remain Live. To return to the live mode, Click Live.

4.1.7. Setting Destination Exchange, Routing Modes & Strategies

Graybox allows you to trade through different exchanges. You can select the required routing strategy. You can toggle between routing modes/strategies using the Order Entry window.

A destination Exchange can be made default by using the 'Lock-' button provided next to destination drop down box. Select a destination and lock it, all orders will be sent to this destination. Once locked this destination is default order destination in the current market maker window's mini order entry. Unlock  this button to select multiple destination.

To change the routing modes/strategies:

1. In the Order Entry window, click the Destination Exchange drop down menu.

2. Select the required routing mode/strategy from the dropdown list as shown in Figure 19. The order is now routed through this mode/strategy to the exchange.

Various Routing Options are available. They are

- 2.1. BATS MPP: This is BATS Midpoint peg order which sets the price at the midpoint of National Best Bid and Offer (NBBO).



Figure 19: Changing routing exchanges

4.1.8. Add & Remove Liquidity

Mini Order entry from the market maker window gives you the facility to Add or remove liquidity from the Market maker window itself.

Using this option will help you set the price, so as to add or remove liquidity from market.

4.1.9. Setting Routing Order Buttons

Routing exchanges and routing modes are displayed in the Destination Exchange drop down menu to help you in fast trading. You can customize the routing order buttons displayed on the Order Entry window. To rearrange the routing order buttons in the Order Entry widow:

1. Right-click Market Maker window.
2. Select **Setup > Order Entry Window > Order Buttons**. The Routing Order Buttons window appears.

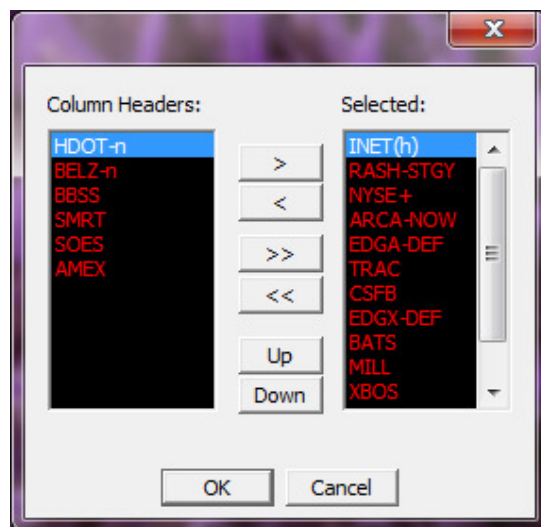



Figure 20: Routing order buttons

3. Select the required routing order buttons from Column Headers list. Functions of the order buttons are as follows:
 - > : To move the selected routing order button from the Column Header list to the Selected list
 - < : To move the selected routing order button from the Selected list to the Column Header list
 - >> : To move all the routing order buttons from the Column Header list to the Selected list
 - << : To move all the routing order buttons from the Selected list to the Column Header list
 - Up**: To move up the list
 - Down**: To move down the list
4. Click **OK**.

4.1.10. Cancel All open orders.

All orders for a selected stock in market maker window can be cancelled using the "Cancel All" button  in miniOE window.

4.2. ECN Order Entry Windows

ECN orders can be launched using individual ECN or using shortcut keystrokes.



Note

Keystrokes for launching an ECN order are explained in the Keyboard Reference in chapter 6.

To open an ECN order,

- On the Trading menu, select the required routing exchange and then click the required entry type.



Figure 21: ECN order entries

Figure 21 depicts the ECN order entries available under ARCA routing exchange. Following sections provide a detailed explanation on ECN order entries.



Note

The Super ECN key sends orders to all ECNs at the price specified in the Preference Order box. These orders go out at default quantity size.

4.2.1. Sending ARCA/BATS/TRAC/INET/RASH Buy Entry

You can send buy order entries through any exchange. To send a buy order entry on any exchange:

1. Open any Buy Entry window
2. Enter Stock name and stock Quantity
3. Use the left/right arrow keys on your keyboard to select the price (1 cent per keystroke) or use the Step option.

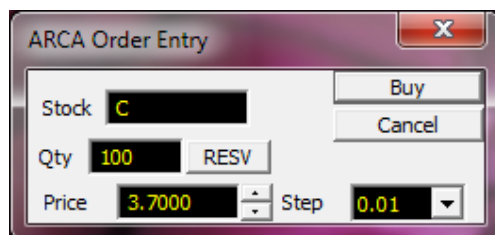


Figure 22: Sending Buy Entry

4. Click **Buy**.

4.2.2. Sending ARCA/BATS/TRAC/INET/RASH Sell Entry

You can send sell order entries through any exchange. To send a sell order entry on any exchange:

1. Open any Sell Entry window.
2. Enter Stock name and stock Quantity.
3. Use the left/right arrow keys on your keyboard to select the price (1 cent per keystroke) or use the Step option.

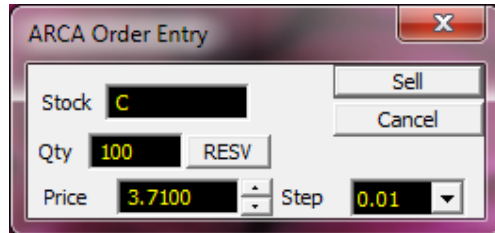


Figure 23: Sending Sell Entry

4. Click **Sell**.

4.2.3. Sending ARCA/BATS/TRAC/INET/RASH Short Sell Entry

You can send short sell order entries through any exchange. To send a short sell order entry on any exchange:

1. Open any Short Sell Entry window.
2. Enter stock name and stock quantity.
3. Use the left/right arrow keys on your keyboard to select the price (1 cent per keystroke) or use the Step option.

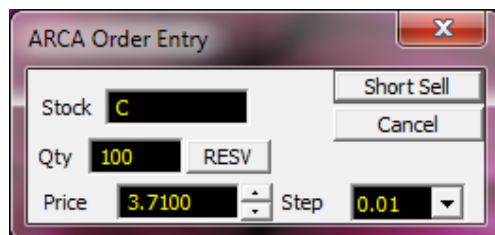


Figure 24: Sending Short Sell Entry

4. Click **Short Sell**.

4.3. Preference Window

The Preference window is used to make order entry in the Active Order window. To open Preference window, on the Graybox Main window – select **Trading>Preference Window** and select the order type.

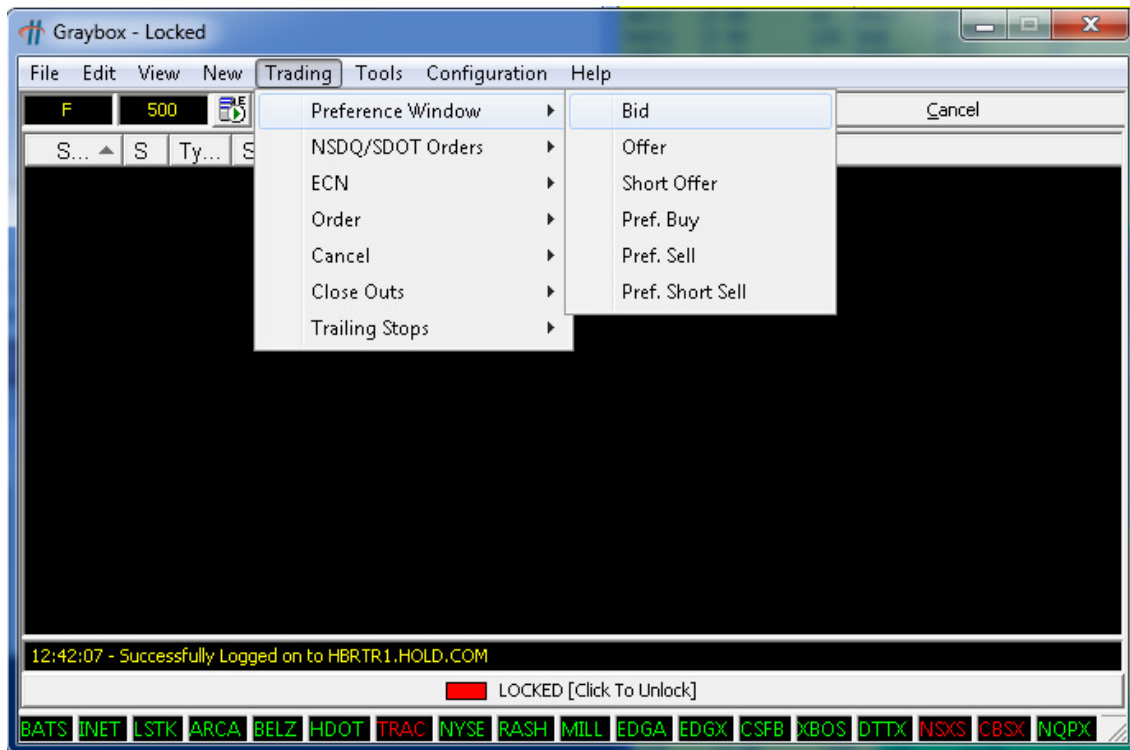


Figure 25: Opening Preference Window

The Preference Bid, Offer, Short Offer, Pref. Buy, Pref. Sell, and Pref. Short Sell options open the Preference window as shown in Figure 25 .



Figure 26: Preference window

**Note**

You can open the Preference window using shortcut keys set in Keyboard configuration.

To enter an order in Preference window:

1. Open the required Preference window.
2. Enter the Symbol, Price, and Quantity.
3. Increase/decrease the price in steps using the Step list.
4. Select the routing exchange, execution platform, routing strategy, and order type.
5. Select **PRELOAD** to load data.
6. Click **Buy/Sell/Short Sell** based on the preference type to submit the order.

4.4. Trailing Stops– Buy/Sell

Trailing Stop Loss Buy is a useful stop loss order. You can set stop loss price at some fixed price/percentage below the market price. When the stock price rises, the Stop Loss Buy price rises proportionately. When the stock price falls, the stop loss price remains the same and gets executed at match price. See Figure 27.

Trailing Stop Loss Sell is a useful stop loss order. You can set stop loss price at some fixed price/percentage below the market price. When the stock price rises, the Stop Loss Sell price rises proportionately. When the stock price falls, the stop loss price remains the same and gets executed at match price. See Figure 27.

Trailing stop setup can be accessed by right click on the main window, go to 'Setup' and 'Trailing Stop'. This will open the Trailing Stops setup window Figure 27.

While placing the Trailing Stop Loss/Buy enable "Use Delta from Market" option and set "Delta from Market". See Figure 28.

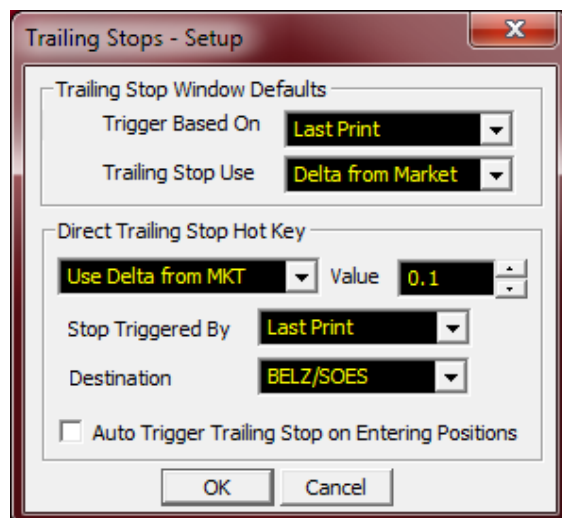


Figure 27: Trailing Stops Set Up

The ratio in change in the price of the underlying asset to the corresponding change in the price of a derivative is known as Delta. This is sometimes referred to as the "hedge ratio".

By setting Trailing Stop Loss Buy/Sell, you can limit the loss while not capping your gains. Also, you do not have to constantly monitor your investments.

Trailing Stop order can be auto triggered when entering positions. This setting can be enabled or disabled by putting a check mark in the "Auto Trigger Trailing Stop on Entering Positions" entry from Trailing Stops Setup window,

The figure displays three screenshots of trading windows, each showing a Trailing Stop order configuration for a stock (T) with a quantity of 100. The windows are titled "Trailing Stop - Buy", "Trailing Stop - Sell", and "Trailing Stops".

Each window contains the following fields and options:

- Stock:** T
- Qty:** 100
- Trigger Based On:** Print
- Order Type:** ☒ Stop, ☐ Stop Limit
- Trigger Method:** ☐ Use Stop Price, ☒ Use Delta from Market, ☐ Use % from Market
- Delta from Market:** 0.05
- Routing Exchange:** NYS-NX
- Exchanges:** NYSE, BELZ, HDOT, INET, ARCA, CSFB, RASH, NSXS, DTTX

Figure 28: Trailing Stops– Buy / Sell/ and Stop Sell Windows.

4.5. Changing a Floating Order

An order that is not executed/ pending is called a floating order and these orders can be changed.

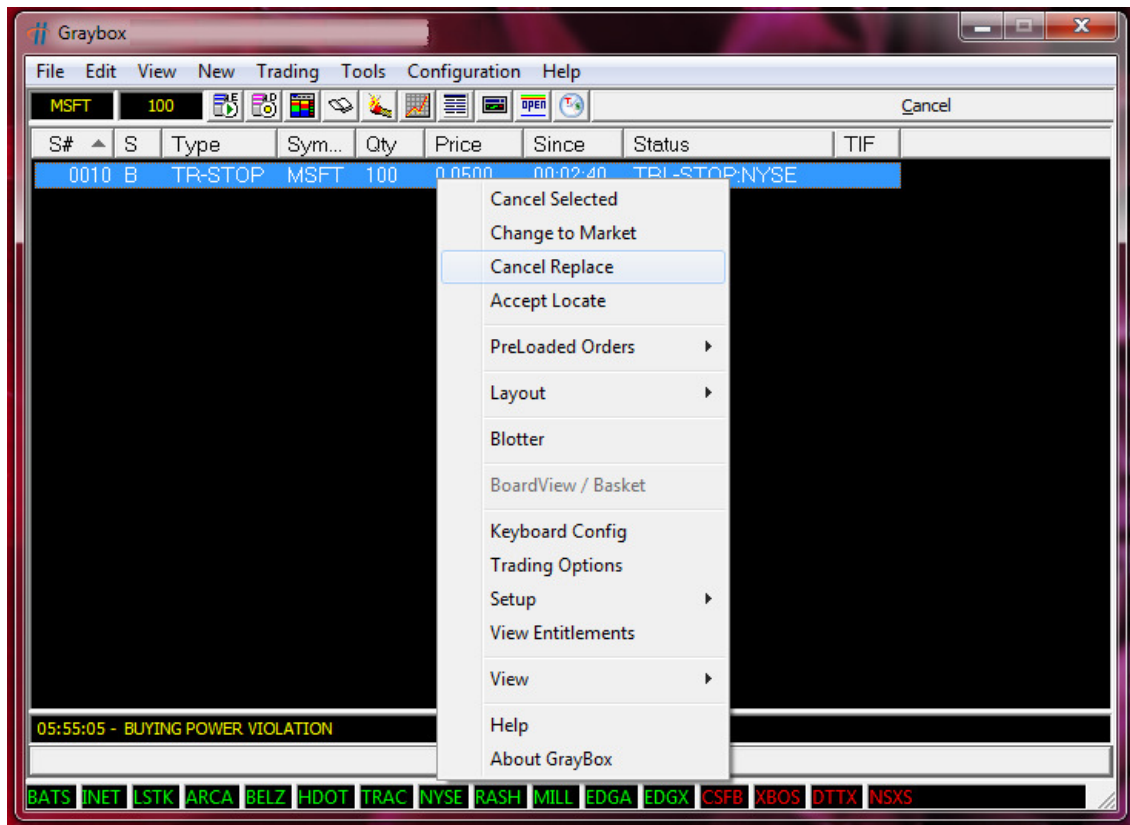
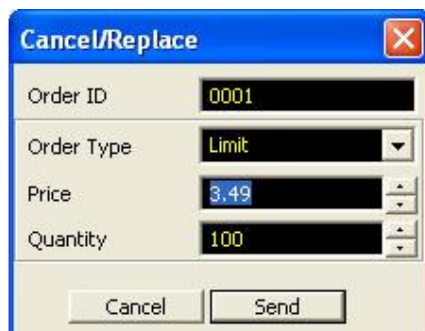


Figure 29: Changing a floating order



4.6. Canceling an Order

You can cancel unexecuted orders. You can cancel orders in different ways.

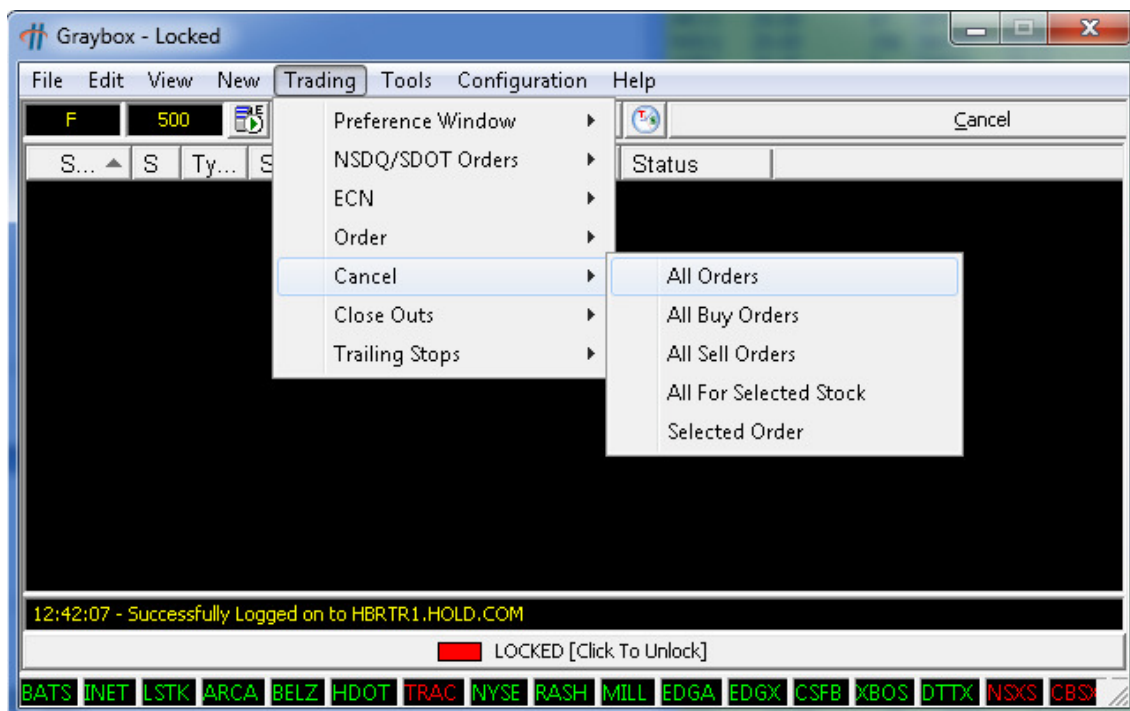


Figure 30: Canceling orders

To cancel an individual order:

1. Select the order in the Graybox main (active order) window.
2. Click **Cancel Order**.

Or

On the Trading menu, point to **Cancel** and then click **Selected Order**.

Or

Press F12 key.



Note

Orders may still be filled while they are being cancelled or before they are routed to the exchange. For cancellation confirmation, click in the Messages window and verify if the order is actually cancelled. SelectNet orders must be active for at least 10 seconds before they are canceled.

To cancel all orders:

- In the Graybox main (active order) window, click **Trading** menu, point to **Cancel** and then click **All Orders**.

Or

- Press Ctrl+F12. (This is the default keystroke). The 0 button on the number pad cancels all orders in a selected stock.

To cancel all orders for a selected stock:

1. Select the stock so that it appears in the Graybox main window.
2. On the Trading menu, point to **Cancel** and then click **All For Selected Stock**.

Or

Press F11. (This is the default keystroke).

To cancel all buys for an individual stock:

1. Select the stock so that it appears in the Graybox main window.
2. On the Trading menu, point to **Cancel** and then click **All Buy Orders**.

Or

Press the Shift+F12. (This is the default keystroke).

To cancel all sells for an individual stock:

1. Select the **stock** so that it appears in the Graybox main window.
2. On the Trading menu, point to **Cancel** and then click **All Sell Orders**.

Or

Press the Alt+F12. (This is the default keystroke).

3. Canceling SNET and SOES orders

4.7. Manual Order Entry Window

1. On the Graybox Main window, select **New>Manual Order Entry**. The Manual Order Entry window appears as shown in Figure 31.

The figure shows two screenshots of the 'Manual Order Entry' window. The top screenshot shows a 'BUY' order with the following details: Order Side: BUY, Qty: 100, Symbol: MSFT, Price: 24.03, Type: NONE, Stop Limit Price: (empty), Time In Force: DAY, AON: checked, DNR: unchecked, DNI: unchecked, Destination: RASH-STGY, and buttons for Send and Clear. The bottom screenshot shows a 'SELL' order with the same details except for the Order Side being SELL.

Figure 31: Manual order entry

2. Enter the following information:
 - Order Side: Select the type of order, either Buy or Sell
 - Quantity: Enter the order quantity
 - Symbol: Enter the required stock symbol
 - Price: Select the order price
 - Type: Select the order type
 - Time In Force: Select how long the order is valid. See 5.1.3.
 - Destination : Select the destination exchange
3. Click **Send**.

5. Graybox Configuration

The configuration of the Graybox is done through the Trading Options window, by setting up smart order routing, dynamic smart orders, and keyboard shortcuts.

5.1. Configuring Trading Options

You can configure your Trading Options through the Trading options window. You can set Order Display Mode for different exchange orders, IOC Mode for different orders, Display Size Defaults, Default Qty Per Stock, and Different Trading Options.



Note

Every configuration setting made in Trading Options is saved in a central location and provides for a roving profile. However, the display elements are saved as part of the local layout, and they must be transferred in order to maintain the same look and feel.

To customize trading options for Graybox:

1. Right-click the active order window.
2. Select **Trading Options** from the popup menu. The Trading Options window appears as shown in Figure 32.

Figure 32: Trading Options Window

5.1.1. Default Quantity

You can set your default share quantity for Listed/OTC stocks here. The Listed/OTC stocks carry the set quantity to the default every time a new stock is typed.

Figure 33: Default Quantity Box

5.1.1.1. Order Display Mode

You can set your order display mode by using this option. There are three types of order display modes: Automatic, Normal, and Hidden.

Order Type	Display Mode
INET Orders	Automatic
XBOS Orders	Automatic
BATS Orders	Automatic
EDGX Orders	Automatic
EDGA Orders	Automatic
NSXS Orders	Automatic
DTTX Orders	Automatic
CBSX Orders	Normal
NQPX Orders	Normal
FLOW Orders	Normal
BYXX Orders	Normal

Figure 34: Order Display Mode Box

- **Normal:** All orders going to an ECN are marked as "Normal" and they are shown on the NASDAQ Level 2 display as well as the ECN book. However, "Normal" orders cannot lock or cross the market. If you attempt to do this, the order is rejected.
- **Automatic:** Graybox detects the orders that can potentially lock or cross the market and sends them out as "Subscriber Only". All other orders go out as "Normal."
- **Hidden:** The SNET preference box allows you to send hidden orders to **Island** by selecting the Hide check box on the preference box. The order is not visible on Level 2 or the Island book.

5.1.1.2. Market Maker Settings

You can make different settings for your MMaker window here.

<input checked="" type="checkbox"/>	Show Firm/Hedge Position
<input checked="" type="checkbox"/>	Show Order Qty in MarketMaker Wnd
<input type="checkbox"/>	Follow MM Levels on Price Change
<input type="checkbox"/>	Cancel Retry on Reject
<input type="checkbox"/>	Use SNET Pref. Wnd for Listed
<input checked="" type="checkbox"/>	Show Since Timer for Active Orders
<input checked="" type="checkbox"/>	Use Last Trade Price for Open P&L
<input type="checkbox"/>	StepSize Based on Market Maker Wnd
<input checked="" type="checkbox"/>	Show Position in MM Window

Figure 35: Market Maker Settings Box

Show Firm/Hedge Position - shows the number of traders, trading from a firm.

Cancel Retry on Reject

See Market Maker Settings Box in Figure 35.

Once the Cancel key is hit, Graybox automatically resends cancel requests for SOES and ECN orders.

5.1.1.3. Automatic Close Mode

Automatically changes the quantity to your current Long or Short position in that particular stock when you go to cover your position.

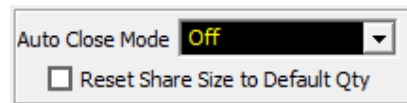



Figure 36: Auto Close Mode

 <p>Note</p>	<p>However, if the position is greater than your default qty size, then the order will go out for the default size. For example, if you were long 375 shares of CSCO, and your default is a 1000, your quantity for CSCO would go out for 375 shares.</p>
--	---


Reset Share Size according to default quantity

This feature resets the share size after taking into account the default quantity and the current position. For example, if you are long 100 shares of DELL and your default Quantity for DELL is 1000, the next order (only the next order) automatically goes out for 900.

5.1.1.4. Smart Order Auto Cover

This option is not available in the Trading Options image.

When using Smart Ordering, Smart Orders detects an open position, if any, for the specified stock and resets the quantity to cover the position. So, instead of sending out orders for your default quantity size, it sends orders for your open position.

 <p>Note</p>	<p>If your open position is greater than your default qty size, the order goes out for the default qty size only.</p>
--	---

5.1.2. Order Entry, Positions Window Mode, & Level 2 Order Settings

You can select default ECN Order Entry Settings here.

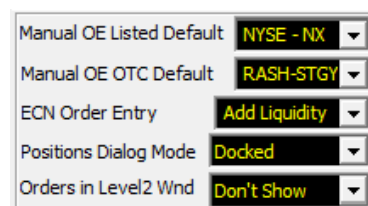


Figure 37: Order Entry, Positions Window Mode & Level 2 Orders Settings Box

For manual order entry box, the default ECN can be set in 'Manual OE listed Default', & 'Manual OE OTC Default'.

The default price for 'ECN order entry' as add or remove liquidity can be set.

There are two modes available for Positions Dialog Mode: Floating and Docked. If you enable Floating, Positions window and Graybox window can be moved separately. If you enable Docked, the Positions window is attached to the Graybox main window and moves with it.

Order can be displayed as a bar with options to cancel the order in Level 2 window using the options in 'Orders in level 2 Wnd'.

5.1.3. Time In Force

Time in Force sets the period for which an order should stay active.

The default is set as DAY orders. Day orders in Graybox remain active through the trading day including post market hours.

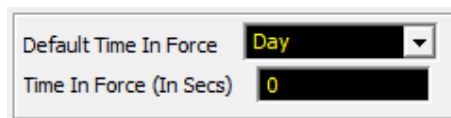


Figure 38: Time in Force Setting Box

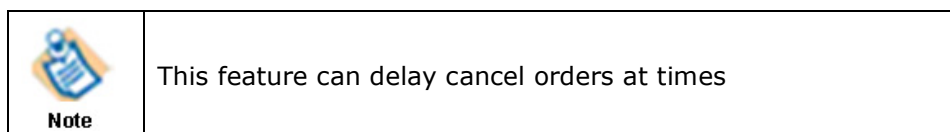
If "Use TIF In Secs" is selected for Default Time In Force, then a valid value in seconds is needed for the Time In Force (In Secs) field.

5.1.4. IOC Mode

This box enables you to configure settings for Immediate Or Cancel Mode. All your orders are filled either immediately or cancelled.

The default value can be set for each ECN\Exchange supported by Graybox.

- **IOC:** All Orders go out as Immediate or Cancel. If the ECN has a match in their books, the order gets filled, or else the order is automatically cancelled.
- **Normal:** Orders are sent out with the default Time In Force. This allows the ECN to be proactive in the order matching and forward orders to SNET or other ECNs if a match is not found in the books.



- **Automatic:** This allows Graybox to determine whether orders go out as IOC or Normal. By default, all orders that post liquidity are sent out as Normal and all orders that grab liquidity are sent out as IOC. For example, all Buy orders above the offer go out as IOC, while all buy orders under the offer go out as Normal.

5.1.5. ECN\Exchange Routing Mode

You can set your ECN Routing Modes here.

RASH Routing Mode (Listed)	NONE
RASH Routing Mode (OTC)	NONE
Default SDOT: Use	NYSE
NYSE(HBES) Routing	DNS
Default AMEX: Use	BELZ
Default BBSS: Use	NYSE
ARCA Routing Mode	ALO
EDGA Routing Mode	MPM
EDGA Routing Style	AGG:Crs Only
EDGX Routing Mode	MPM
EDGX Routing Style	Agg - Cross only
BATS Routing Mode	DEFAULT
CSFB Routing Mode	CROSSDOT
NSXS Routing Mode	Default-Route
DTTX Routing Mode	NITEFAN
CBSX Routing Mode	Mid Point Cross
NQPX Routing Mode	DEFAULT
FLOW Routing Mode	DEFAULT
BYXX Routing Mode	DEFAULT

Figure 39: Rash Routing Mode Box

Default routing modes can be set for each Exchange\ECN if the routing is enabled.

5.1.6. Display Size Defaults/ECN

You can set your Display Size Defaults/ECN here.

Display Size Defaults / ECN	
NQPX Orders	200
FLOW Orders	200
ARCA Orders	200
BATS Orders	200
TRAC Orders	200
XBOS Orders	200
RASH Orders	200
MILL Orders	200
EDGX Orders	200
EDGA Orders	200
NYSE Orders	200
NSXS Orders	200
DTTX Orders	200
CBSX Orders	200
BYXX Orders	200

Figure 40: Display Size Defaults/ECN Box

For each ECN, the display size can be set in the following ways:

- As default
- As order quantity

- As some value. Example: 100, 200 and so on.

5.1.7. Scroll settings for Maximum and Minimum Qty

The will change the maximum and minimum quantity that can be changed using scroll.

Scroll : Max 10000 Min 10

5.1.8. Default Quantity Per Stock

You can set the default quantity of shares per stock here. The stock carries the set quantity every time the stock is typed.

Default Qty Per Stock

☐ Allow Different Qty for each MM Window

Stock	Quantity	Step Size
A	100	0.01
B	200	1.00
C	100	0.02
D	400	0.05
E	500	0.000
F	600	0.01
G	700	0.20
GE	1100	0.25
H	800	0.50
K	900	1.00
L	1000	0.01
SPW	100	0.01

Quantity: 200


Step Size: 1.00

Add Remove

☐ Auto Insert Default


Figure 41: Default Qty Per Stock Box

- To set the default quantity shares per stock:
- Type the chosen stock name in the Stock field and specify the default quantity.
- Click Add.

 Note	<p>You can also define the step size by which the price should be incremented.</p> <p>For each stock, different quantity can be set.</p>
--	--

To delete any stock from the list

- Select the stock and click **Remove**. The Default Quantity settings for the stock stands removed.

 Note	<p>This setting is applicable to all order entry window (Market maker order entry window, Mini OE window, Listed Trading window, ECN order entry window, and the Preference window).</p> <p>This setting is saved to the local layout, not saved as a roaming profile.</p>
--	--

5.1.9. Optimization

You can change the display refresh rate and the book optimization depth here.

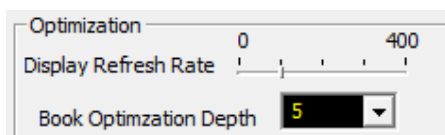


Figure 42: Optimization box

5.1.10. Other Settings

You can make other settings such as Estimated Commission Rate, MM Order Entry Display, eSignal (charting software), and Max Compliance Mode here. This option enables you to view your approximate profit/loss in the position monitor. This can be linked with Graybox in this option.

You can set Active Order Sort either in Descending or Ascending order.

You can set Mouse scroll Function to Symbol/Price/Quantity as per your trading choice.

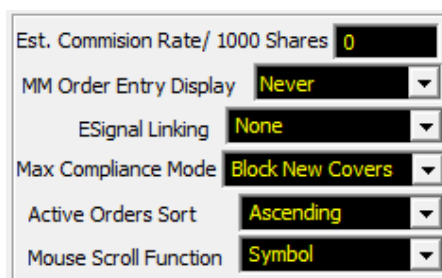


Figure 43: Other Settings Box

5.2. Setting Up Smart Order Routing

This feature allows you to set up smart order keys (default to CTRL + B, CTRL + S, and Shift + S) for one-key execution with the market maker or ECN of your choice. You can set up a list of ECNs and market makers as per your priority.



Note

If the first choice is not available, the smart feature moves down the list to the next available ECN or market maker and so on until the order goes out.

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

To set up Smart Order Routing:

1. Shift focus to the active order window.
2. Right-click the active order window. The Graybox main window appears.
3. Select **Setup** in the menu. The Smart Orders Setup window as shown in Figure 44 appears:

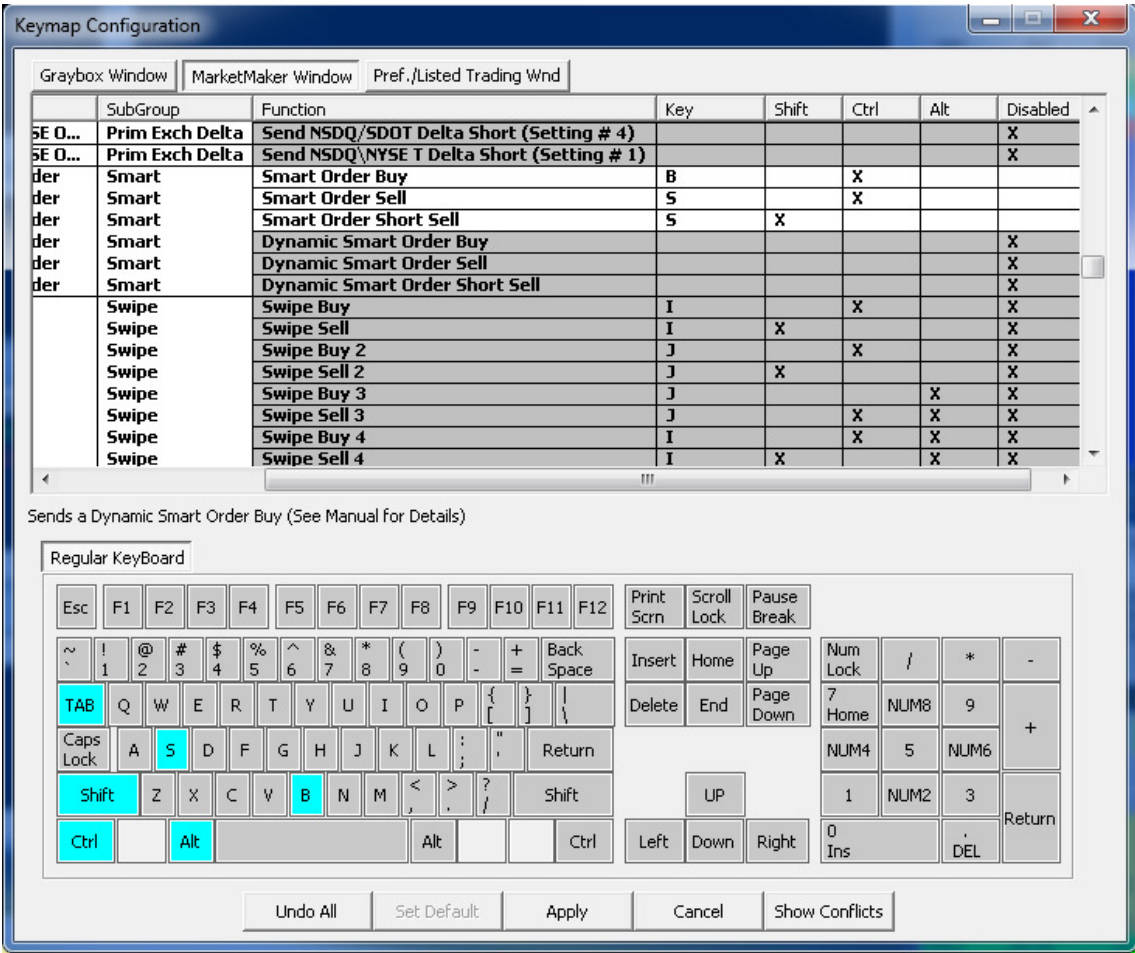
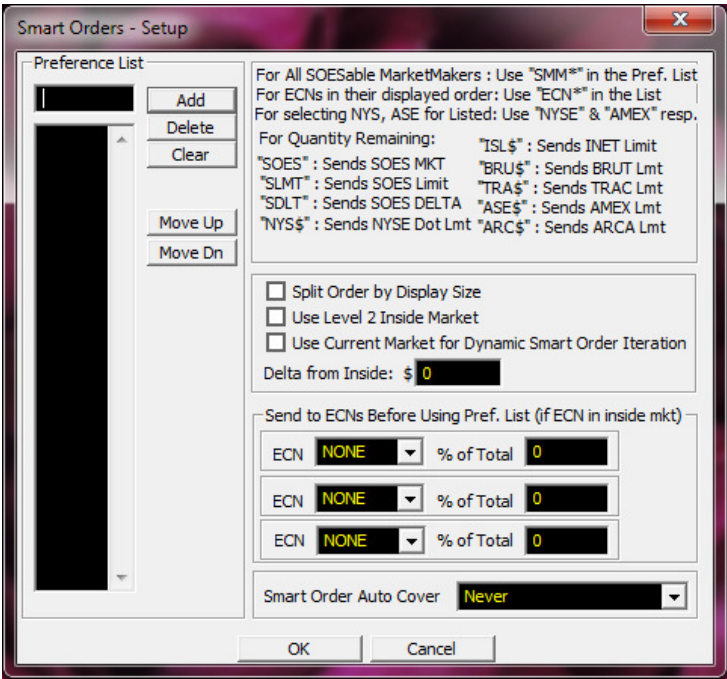


Figure 44: Smart Orders Setup Window

- 4. Type the four-letter market maker or ECN symbol in the top field.

5. Click the Add button (or hit the Enter key). The ECN or market maker appears in the routing list.
6. Repeat steps 4 and 5 for each market maker and ECN that you want to include.
7. To change the order of a symbol in the list:
 - Select the symbol in the list.
 - Click the Move Up or Move Down button as many times as necessary.

5.2.1. Split Order by Display Size

You can split an order by display size. It breaks up your order if the volume is shown on level two is less than the size of the order you are sending. For example, if you send a Sell Order for 2000 shares, and INET shows 800 shares-the order is split up, so that 800 shares goes to INET and the remaining 1200 goes to the next ECN and so on.



Note

You can also specify at what price the order should be sent out above the Inside Market by adjusting the delta value.

You can remove an ECN or Market Maker from the list.

To remove an ECN or market maker from the list:

1. Select the symbol in the list.
2. Click the **Delete** button.

You can clear the list and start over. To clear the list, click the **Clear** button.

5.3. Dynamic Smart Orders

Dynamic smart orders work with the same settings as regular smart orders with the following exceptions:

- Dynamic order sends out all orders as IOC orders.
- Dynamic order sends out the orders again at the same price (or raises the price up to 5 times), if the orders are cancelled or rejected.

5.4. The Super ECN Key

The Super ECN key, (default Alt+1), sends orders out to all ECNs listed in the setup box shown in Figure 45, at the price specified in the Preference order box. You can send a NSDQ\NYSE limit or market order for the size specified in this setup box.

To launch these orders, the preference box must be open. These orders go out as your default qty size.



Note

NSDQ\NYSE order goes out for the quantity specified in the setup.

You can setup the SuperECN key to exclude certain ECNs. This feature can be used to go long, sell, or go short.


To exclude ECNs from the Super ECN key:

1. Right-click the Active Order window. The Graybox menu appears.

2. Select **Setup**, and then select **SuperECN Key**. The Super ECN Key Setup window, as shown in Figure 45, appears:

Figure 45: Super ECN Key Setup Window

3. Click the ECN(s) that you want the Super ECN key to ignore.

 Note	<p>Entering 0 in the NSDQ\NYSE box disables the NYSE\NSDQ order.</p>
--	--

4. Select the type of order you want to send out from the dropdown menu of SOES order type.
5. Specify at what price you want to send the order with respect to the Inside Market (Buying at the offer/selling at the bid).
6. Click **OK**.

5.5. Direct Super ECN Key

Graybox set of Super ECN Keys work without having the Preference window or the Listed Trading window open. The orders go out at the current Inside Market which are the best inside ask for buys and the best inside bid for sells/short sells. They use the same setting as used by the other Super ECN Keys.



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

5.6. Multiple Swipe Keys

Swipe orders do not go by the best NASDAQ bid/offer, but go at the increment based on the best bid/offer for the specific ECN or the Inside Market. The order is placed on top of the specific ECN book or Inside Market.

ECN swipe keys are commonly referred to as Shave Keys. You can configure five sets of ECN swipe keys. You can send orders at a specified differential (factor) above / below the best Bid / Offer for a specified ECN. To launch this order, the preference box need not be open, but the keys need to be enabled separately in the keymap configuration.

For each Bid/Offer sent to an exchange, a factors set for "inside the market" etc executions, this maximum factor acts as the referral point.

Swipe & Delta Keys - Setup

Swipe 1
 Swipe Exchange: INET
 Swipe Factor: 0.005
 Swipe Based On: Swipe ECN Book

Swipe 2
 Swipe Exchange: BYXX
 Swipe Factor: 0.001
 Swipe Based On: Inside Mkt Consolidat

Swipe 3
 Swipe Exchange: EDGA
 Swipe Factor: 0.001
 Swipe Based On: Inside Mkt-Take

Swipe 4
 Swipe Exchange: NYSE
 Swipe Factor: 0.03
 Swipe Based On: Level 1 Inside

Swipe 5
 Swipe Exchange: EDGX
 Swipe Factor: 0.06
 Swipe Based On: Negative Inside Mkt

Swipe 6
 Swipe Exchange: NYSE
 Swipe Factor: 0.15
 Swipe Based On: Inside Market

Listing Exchange Delta (Used to be SOES Delta Keys)
 These keys will send orders to the Listing Exchange of a stock at the specified delta from the NBBO

List Exch. Delta Key1 Value: 0
 List Exch. Delta Key2 Value: 0.01
 List Exch. Delta Key3 Value: 0.02
 List Exch. Delta Key4 Value: 0.03
 NAS Delta Key1 Value: 0


Direct ECN Keys
 Limit Price Based On: Level1 Inside

OK Cancel


Figure 46: Swipe Setup Window

To configure multiple swipe keys,

1. Go to the Graybox menu and pick **setup**.
2. Then go to the swipe key. To enable the swipe keys:
 - o . Go to Keymap Configuration and enable the Swipe Keys.

 Note	If required, you can change the keystrokes.
--	---

3. Select the required Swipe ECN (e.g. INET) and the Swipe Factor (e.g. 0.001), and specify if the swipe should be based on the Inside Market or ECN Market.

 Note	The SOES Delta Keys allow you to send SOES limit orders at a specified increment above the market price.
--	--

To set the increment,

On the context menu, click **Setup > Swipe**.

In the SOES Delta Value field, enter the decimal value of the increment for the limit price.



Note

By default, SOES Delta key functions are disabled and no keystrokes are assigned. To use hotkeys, go to the Keymap Configuration and assign appropriate keystrokes to the key functions and enable them.

5.7. Setting Up Keyboard Shortcuts

In this version of Graybox, the Keystrokes are divided into three lists:

- Keystrokes for the Graybox main window
- Keystrokes for the Market Maker window
- Keystrokes for the Preference and Listed Trading window

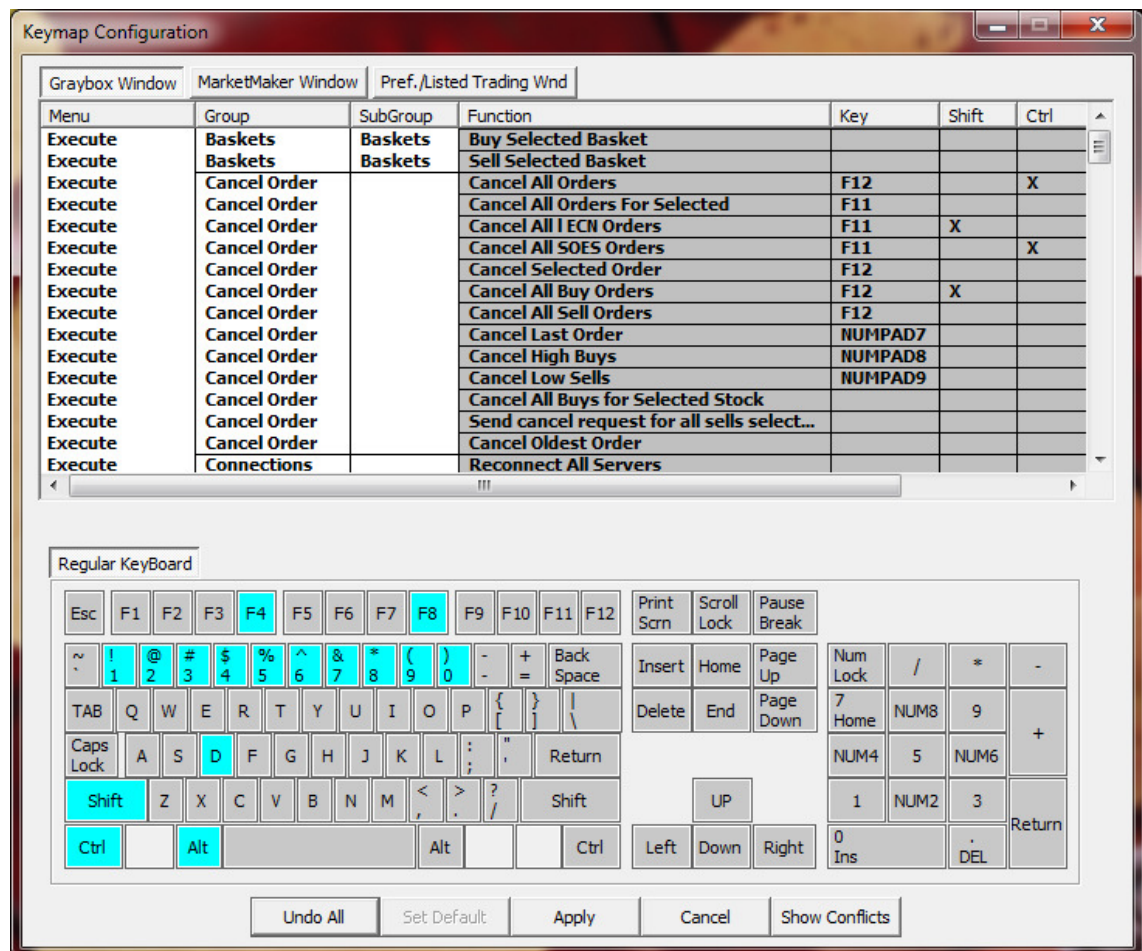


Figure 47: Key Map Configuration Window


Refer to Figure 47 above. All keys that are currently in use are in blue. The key combinations for the different functions are in yellow.

When you highlight a function, the keystroke is highlighted in yellow. For example, when you highlight "Cancel All Buy Orders", the keystroke Alt + F12 gets highlighted in the Regular Keyboard.

To customize the keystroke, perform the following steps:

1. Select the function for which to customize the keystroke.
2. In the **Key** column, click the existing keystroke. For example, in the Pop-up window, click the keystroke F12 which relates to the function "Cancel All Buy Orders". The F12 key in the **Regular KeyBoard** turns yellow.
3. To change the keystroke from F12 to F11, click the F11 key from the **Regular KeyBoard**.
4. Click **Change** to save the changes.

If the new keystroke you select is already in use for another function, a dialog box appears with the message. You must either change the other keystroke first so there is no conflict, or disable the current keystroke.

 <p>Note</p>	<p>To disable a function in the keystroke configuration table, double click in the Disabled column.</p> <p>It is a good idea to disable any keystrokes that you do not use, especially if you are a new trader.</p>
--	---

You can return to the default key mappings at any time. To return, click the Set Default button. This deletes all the keyboard shortcuts that you defined.

5.8. Trailing Stop Order

You can set up the trailing stop orders for your trades. For more information on trailing stops, refer to Trailing Stops– Buy/Sell 4.4.

To set Trailing Stops, right click on the main **Graybox window** > **Setup** > **Trailing Stop**

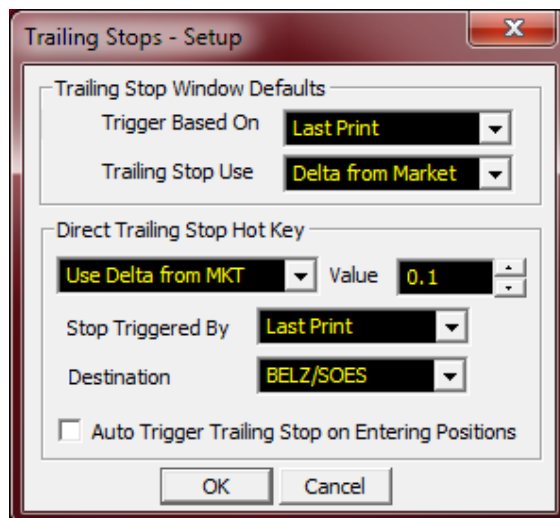


Figure 48: Trailing Stops - Setup Window

You can define appropriate Trailing Stops from the Trailing Stop window Defaults frame. You can define Trigger order from the 'Trigger Based On' dropdown menu. The menu consists of Last print, bid, ask, and Print- Primary Exch. Then, you define the Trailing Stop Use from the drop down menu. The menu consists of Stop Price, Delta from Market, and % from Market.


You can also define the Trailing Stops through Direct Trailing Stop Hot Key frame. You can select Direct Trailing Stop Hot Key from the drop down menu. The menu consists of Use Delta from MKT, Use % from MKT. Then, you define Value from the drop down menu of Value.

You can then set Stop Trigger from the drop down menu of Stop Triggered By. The menu consists of Last Print, Bid, Ask and, Last print – Primary Exc. Finally, you can define the destination exchange from the drop down menu of Destination. The menu consists of BELZ/SOES, NYSE Direct/SOES, AMRO/SOES and, SMART ORDER.

5.9. Showing or Hiding Parts of Graybox Main Window

You can set the viewing parts of Graybox main window. To show or hide parts of the Graybox main windows:

1. Click **View** in the main menu and select the options from the dropdown menu. Options of dropdown menu are:
 - **Notifier** – shows all system messages related to Graybox
 - **Hedges monitor**
 - **Locates monitor** – shows the stocks available for the trader which can be the deciding factor for the short sell of those stocks.
 - **Messages** - shows or hides the Incoming Messages such as login/logoff to the server, connectivity status, and emergency messages and so on.
 - **Positions** - shows or hides the Position window which shows your positions and your current available buying power
 - **Executions** - shows or hides your executions
 - **Market Clock** – shows or hides the market clock
 - **Menu** - shows the menu at the top of the Graybox Active Order window
 - **Status Bar** - shows or hides the ECN Status Bar which shows the current status of the connection between Graybox and ECNs
 - **Tool Bar** – shows or hides the tools buttons at the top of the Graybox active order window
 - **Title** – shows or hides the title on the Graybox active order window
 - **Always on Top** – This option sets the current window to display always on top of other window.
2. Select the options that must be displayed.

 <p>Note</p>	<p>Always on Top, & turning on / off the title, menu, status, and tool bar option is available in most of the Graybox windows like Positions monitor, Market Clock, Execution ticker, Notifier window, Hedges & Locates monitor.</p>
--	--

5.10. Mini OE Setup

To access Mini OE setup, right click on the Graybox active order window, from setup menu miniOE setup can be accessed.

1. You can set the options in Default ECN's to be displayed in mini OE window
2. Enable/ Disable options for "Enable Point and Click to set price", "Enable enter key to set order", and "Enable Double click to Send order".
3. To create and edit mini OE short cut – send order buttons. To create a button select a destination, select a price and choose a buy or sell action, then click create. A new button will be created at the bottom of the miniOE window with the selected options. Clicking on this button will send order for the selected stock.

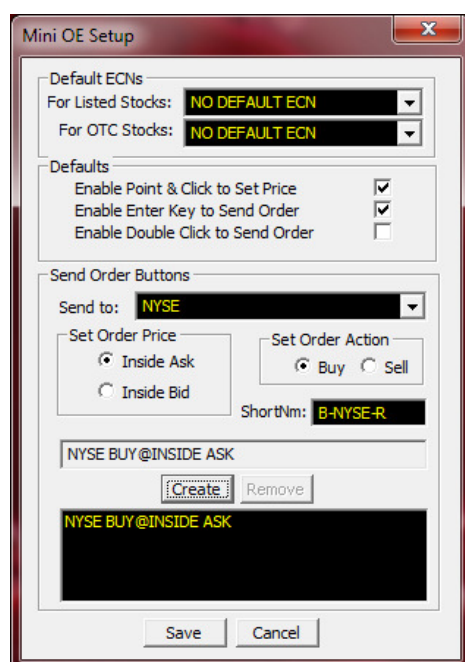


Figure 49: mini OE Setup

5.11.Graybox Main Window – Setting Colors

You can set the colors for the Main window. To change the foreground and background colors for the Stock and Quantity boxes and the message bar, perform the following steps:

1. Right-click the Active Order window. The Graybox menu appears.
2. Select **Setup**, then **Color**. Color Option window appears:

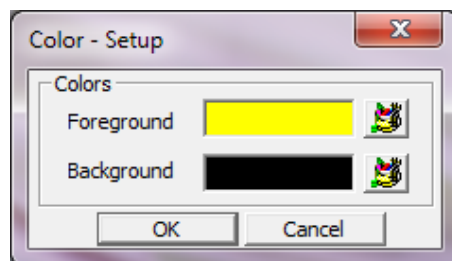



Figure 50: Color Options Window

3. Click the  button next to Foreground or Background. The color window appears.
4. Select any color.
5. Click **OK**.
6. Click **OK** again to save your changes.

5.12.Graybox Main Window – Setting Font

You can set the fonts for the column headings and tabs in the Graybox main window:

1. Right-click the Active Order window. The Graybox menu appears.
2. Select **Setup** The Fonts window appears.

3. Select the required font and then click **OK**.

5.13.Graybox Main Window – Setting Sounds

Whenever a trading event such as an execution, a partial fill, a confirmation, a cancellation, or an error occurs, Graybox can play a sound for confirmation.

Graybox has a set of default sounds, or you can use any .wav file of your choice.

To set the sound for trading events:

1. Right-click the Active Order window. The Graybox menu appears.
2. Select **Setup**, then Sounds. The Sound Setup window appears:

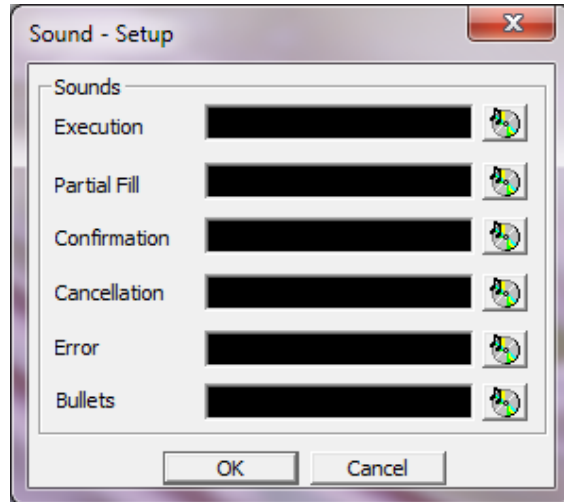



Figure 51: Sound Setup Window

3. For each event that you want to associate a sound with:
 - a. Click the  button next to the event. A list of sounds appears.
 - b. Select the required sound.
 - c. Click **OK**.
4. Repeat this step for each event that you want to associate a sound with.
5. When you are finished with assigning sounds, click **OK**.



To protect your trading application from unauthorized access, you can change password as often as you wish. To change your password, See 2.4 Changing Password

5.14.Changing Server and Router Settings

You can change the Server and Router settings of your Graybox application.



Note

Every configuration setting made in the System Configuration window is saved to the data base and could impact trading. Please take trade/tech support assistance while configuring this window.

To change the settings:

1. Right-click the Active Order window. The Graybox menu appears.
2. Select **Setup**, then **Servers**. The System Configuration window, as shown in Figure 52, appears:

Figure 52: System Configuration Window

3. Configure the server and router settings.



Note

The Graybox Quotes box must be selected to activate the Graybox quote display. For correct settings, contact the support group.


5.15.Links

To link charts from the Graybox in MM windows and in ECN

- Open **charts** from the main GrayBox, and then open two MM windows with different stocks subsequently.

eSignal is a charting software which can be linked with Graybox. Perform the following steps to link eSignal:

1. Right-click the **Graybox** icon and then Click **Properties**. The Graybox Properties window is displayed.
2. Click the **Compatibility** tab and select **Run this program as an administrator**.
3. Click **Apply** and then click **OK**.
4. Right-click the **eSignal** icon and then Click **Properties**. The eSignal Properties window is displayed.
5. Click the **Compatibility** tab and select **Run this program as an administrator**.
6. Click **Apply** and, then click **OK**.
7. Click the **Graybox** icon to Log on to the application.
8. Enter your trader ID and password in the **Trader ID** and **Password** fields.

 <p>Note</p>	<p>The administrator will provide your Trade ID and Password.</p> <p>You can change the password after the first login.</p>
--	---

9. Click **OK**. The **Graybox main** window and **eSignal main** window appears.
10. Click **Page** and then click **Advanced Charting** in the eSignal main window.
11. Right-click MM window and then click **Setup**.
12. Click **ESignal Link Scheme** and select the required color from available choices.
13. Right-click MM window and then click **Setup**.
14. Click **ESignal Link Type** and select the option **Both**.
15. Click **Page** and then **Save Page** to save the page.

5.16.Cancel Order

You can cancel orders from the Graybox main window. Canceling orders from Graybox main window menu will enable you to execute your cancels faster, as you can place cancel orders in groups for Buy, Sell, and Selected orders. To place cancel orders through hotkeys:

1. Right-click the Active Order window. The Graybox menu appears.
 2. Select **Cancel** from the Trading dropdown menu.
 3. Select the orders that you wish to cancel.
 4. Click **OK**.
- OR
5. Click on 'Trading' Menu from the active order menu.
 6. Select **Cancel** from the menu.
 7. Select the orders that you wish to cancel.
 8. Click **OK**.

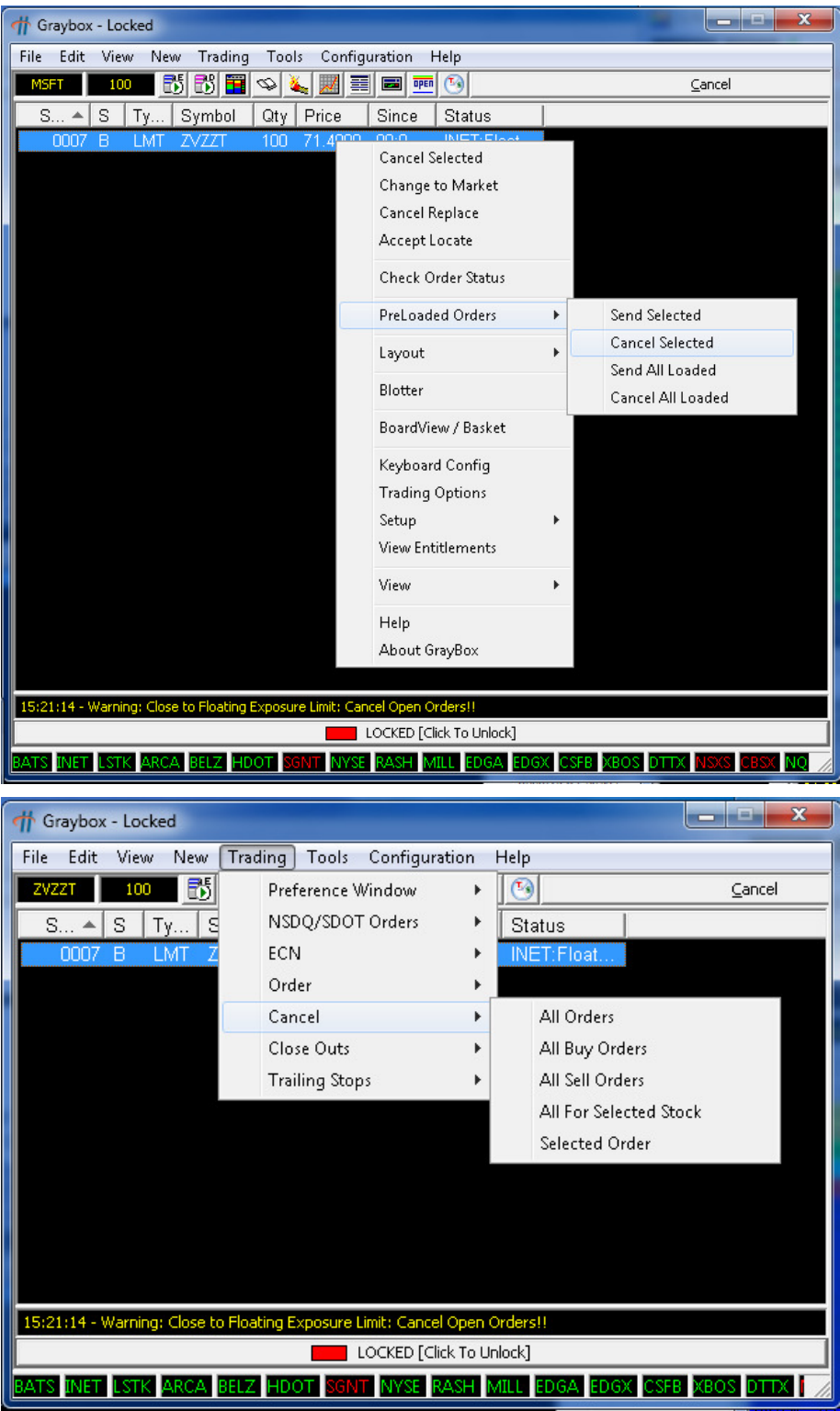


Figure 53: Cancel Order

6. Market Maker Window Configuration

This section explains the configuration of Market Maker window of Graybox.

6.1. Market Maker Window

Market Maker window displays the quotes of the selected stock. MM window displays the pending orders that are awaiting execution.

To open a Market Maker window

- Click **New > Market Maker** in the Active Order window. You can open multiple MM windows.



Figure 55: Market Maker Window

When you type in the symbol of the stock in the top left field, Market Maker displays the live quotes of the stock.

Market Maker window is divided into two parts. While the upper part displays information such as last traded price, bid and ask prices, net change from previous day's close, and volume etc about the selected stock, the lower part displays the real time quotes of Bid and Ask for different ECNs in a stream.

Market Maker window has an option to auto locate symbols. When a symbol for hard to borrow stock is entered, a "Locate" button is displayed, using which symbols are located. Information displayed in the upper part of Market Maker consists of:

- Lst: Last Traded Price
- Net: Net change in price from previous day's close
- Vol: Total volume of shares traded
- Imb: Market and Market on Close imbalances

- Bid & Shr: Highest Bid and number of shares bidden for
- Ask & Shr: Highest Ask and number of shares on offer
- Cls: Previous day's closing price
- % Int: Percentage of Imbalances with respect to volume traded
- Opn: Day's opening price for the stock
- OBI: Open Bid indicator – shows the approximate bid value
- Low & Hi: Lowest and highest prices the stock is traded for the day
- Time: Last traded time
- OAI: Open Ask indicator – shows the approximate Ask value
- Thermograph: Indicates volume trend. Green indicates higher volume in Ask orders, while red indicates higher volume in Bid orders

You can change the display in Market Maker view for Level1/Level2/Thermograph and Prints.

To change the display, Select/Deselect – Level1/Level2/Thermograph and Prints, depending on the view you want to set.

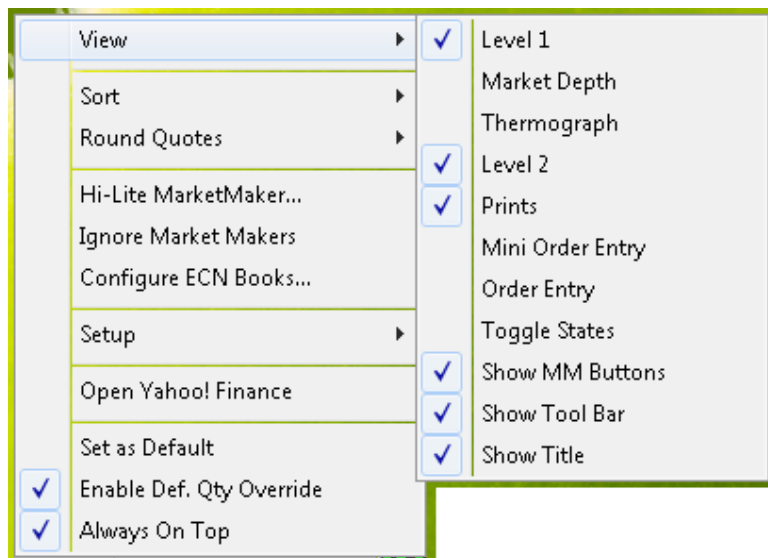


Figure 56: Market Maker View Setting Menu

 Note	<p>For the active symbol in Market Maker window, Market data can be accessed by clicking on the Open Yahoo! Finance link on the settings menu, A keyboard shortcut key can also be defined from the Keyboard Configuration settings for quick access.</p> <p>This will open the Yahoo Finance page with the active symbol.</p>
--	--

6.1.1. Level 1 Display

This section explains Level 1 display of Market Maker.

6.1.1.1. Use Primary Exchange for Last Price

You can use primary exchange for last price in the Market Maker. To set primary exchange:

- Right-click in the Market Maker window, select **Setup > Level1Quotes > Use Primary Exchange** for Last Price.

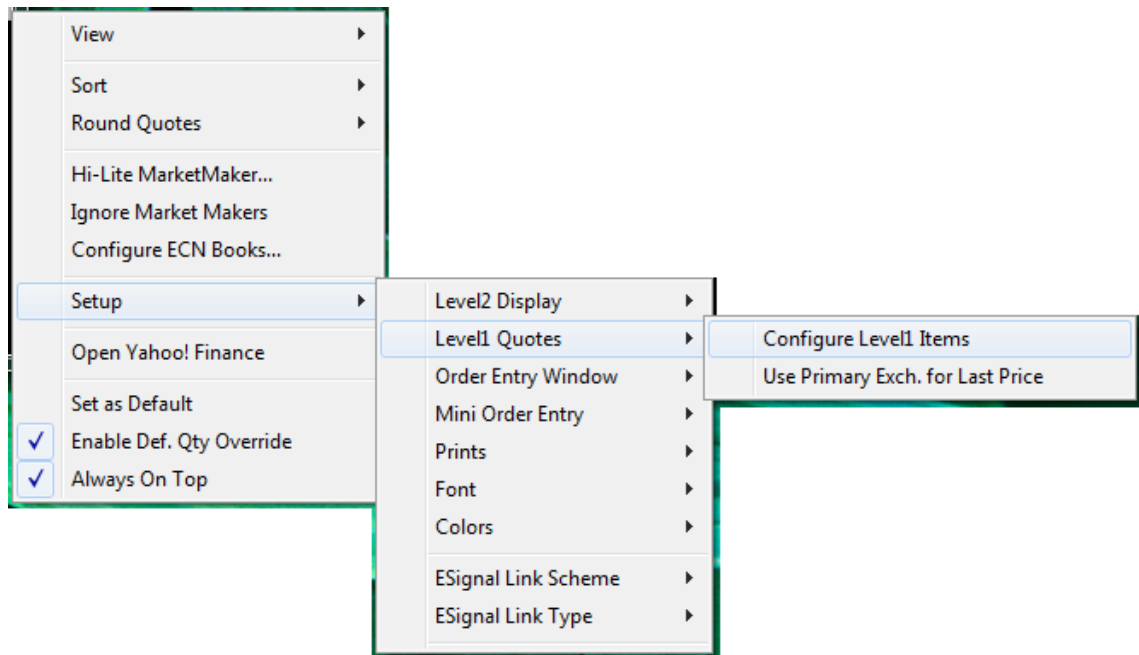


Figure 57: Market Maker Window for Level 1 Display

6.1.2. Level 2 Display

This section explains Level 2 display of Market Maker.

6.1.2.1. Changing Display of ECN Books

ECN books shown in the Market Maker window can be either Inside Market or full market. You can change the display of ECN books.

To change the display of ECN books:

- From the Market Maker menu, Select **ECN Books**, then select the market you want to view for the ECN Book. See Figure 58.

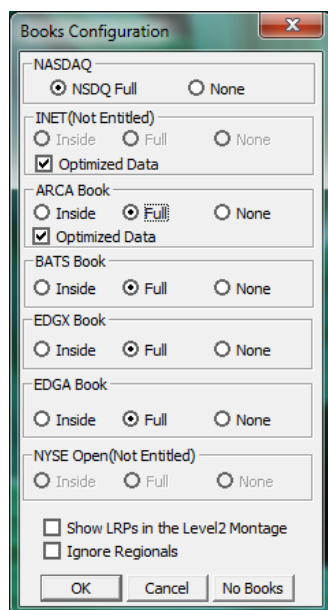


Figure 58: ECN Books Configuration Window

6.1.2.2. Highlighting a Particular Market Maker

You can highlight a particular Market Maker. This draws attention to the spurt in the movement of the stocks. To highlight a particular Market Maker:

1. Select **Hi-Lite MarketMaker** in the Market Maker menu. Hi-Lite MarketMakers window appears.

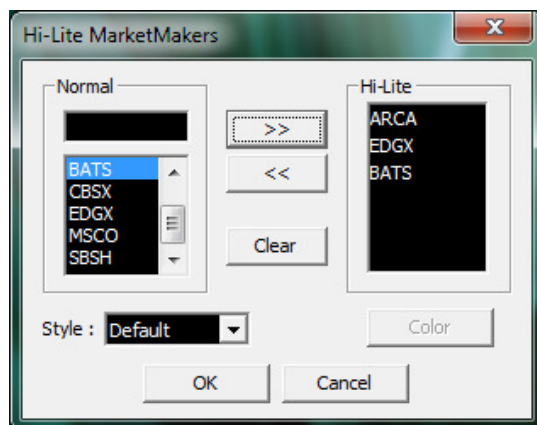


Figure 59: Hi-Lite Market Makers Window

2. Select the Market Maker, and then Click >> to move the selected Market Maker to Hi-Lite.



Note

You can select and highlight multiple Market Makers. Repeat step 2 for each Market Maker you want to highlight.

3. From the dropdown menu of Style field, select either black or red as the highlighted color.
4. Click **OK** to save.

6.1.2.3. Ignore Market Maker Quotes

You can clear the Market Makers and ECNs from Graybox display. This does not remove them permanently. When you reload the box, they re-appear.

If you select Ignore All Crossed Quotes, then all quotes that do not match with the level 1 data are automatically ignored.

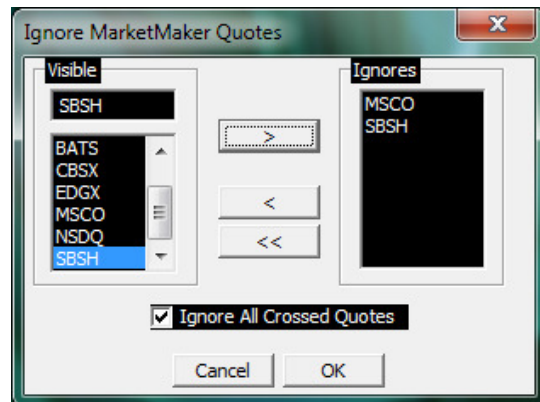


Figure 60: Ignore Market Maker Quotes Window

You can also save the list of Ignored Market Maker in the Graybox layout.

To get back the Ignored Market Makers:

- Open Ignore MarketMaker Quotes window and remove the required Ignore Market Makers from the Ignores list.

To move the MarketMakers from Ignores to Visible box individually,

- Select the required MarketMaker and click <.

To empty the Ignores list,

- Click <<.

6.1.2.4. Sorting and Rounding quotes in the Market Maker Window

You can customize the order of the MarketMakers and ECNs by sorting. See Figure 61. If you select Volume, the MarketMakers and ECNs are shown in the order of highest volume.

Similarly the quotes can be rounded off to the nearest selected value.

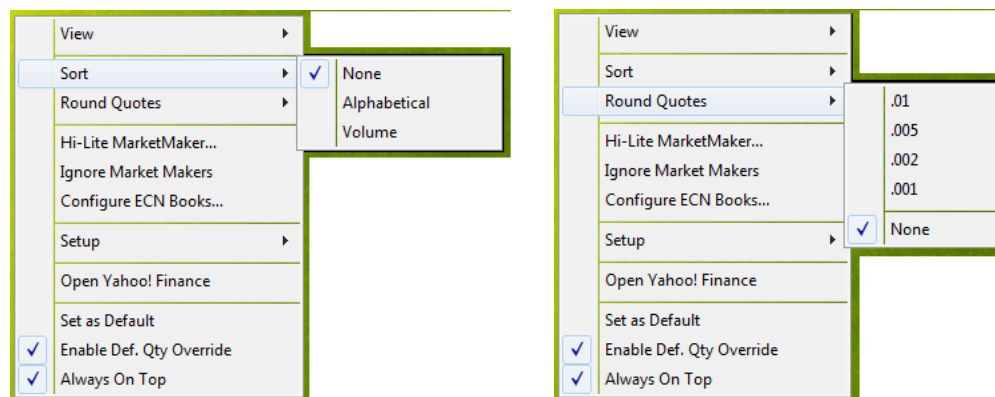


Figure 61: Market Maker Window for Sort & Round Quotes

6.1.2.5. Order Buttons in the Order Entry Window

You can customize column headers in the order entry window of the Market Maker. This enables you to view the orders of selected ECNs as you prioritize them.

To customize:

1. Right-click the market maker window, select **Setup > OrderEntry Window > Order Buttons**. The Order Buttons window is displayed. See Figure 62.

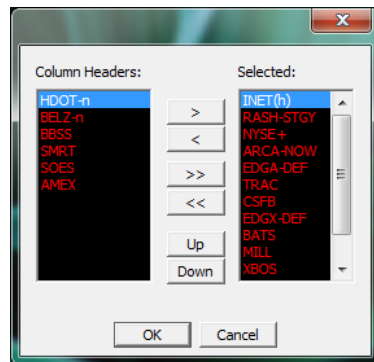


Figure 62: Order Buttons Window

2. Select the required headers and move to Column Headers.

6.1.3. Prints

You can set the Prints area of Market Maker window. To set the Prints area:

Select **Setup > Prints** in the Market Maker menu. See Figure 63.

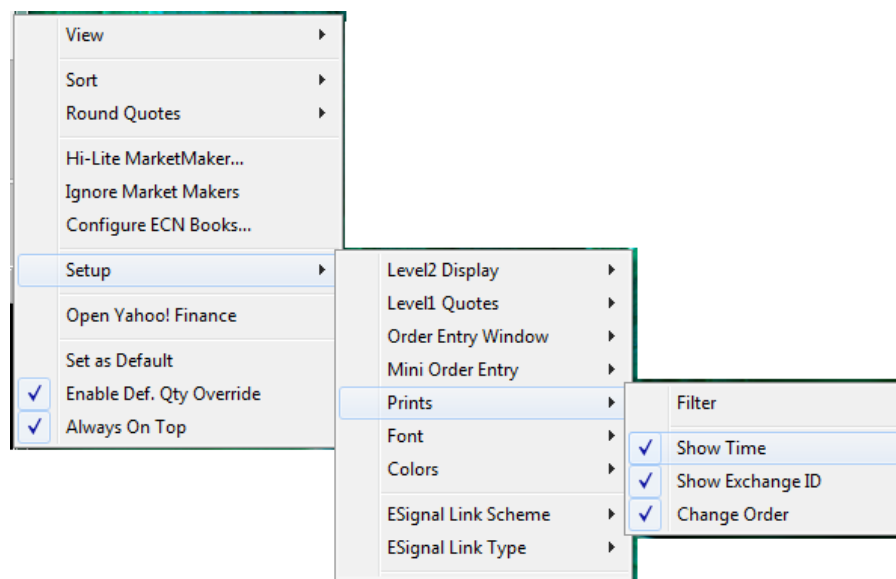


Figure 63: Market Maker Menu Window

You can enable/disable "Show Time, Show Exchange Id, and Change Order". This shows the time and exchange Id in the Prints area. The Change Order option is used to change the display area in the Prints Area. See Figure 64.

Exchange ID

↓

Prints		
244.93	1	Q 09:32:13
244.91	1	K 09:32:13
244.91	1	Q 09:32:13
244.95	1	D 09:32:13
244.92	1	Q 09:32:13
244.94	1	Q 09:32:13
244.94	1	Q 09:32:13
244.93	2	Q 09:32:13
244.93	2	Q 09:32:13

Figure 64: Prints Area of Market Maker Window

6.1.3.1. Filtering the Prints Display

You can filter the Prints of the Market Maker window. To filter:

- Select **Setup > Prints > Filter**. The Prints Filter window appears. See Figure 65.

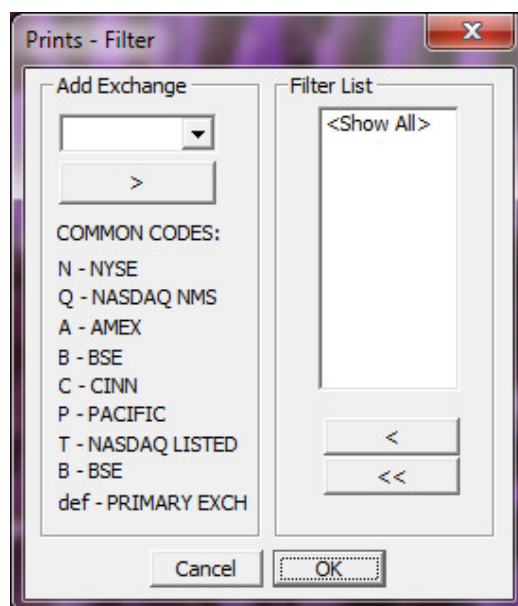


Figure 65: Prints - Filter Window

6.1.3.2. Showing/Hiding the Time

You can set the Showing/Hiding the Time option as per the requirements

To show and remove the time in the Prints column:


- Right click on the Market Maker window, select **Setup > Prints > Show Time**.

6.1.3.3. Always On Top

You can set Market Maker window Always On Top of other windows or screens of the Graybox application.

To set Market Maker window Always On Top:

- Select **Always On Top** in the Market Maker menu. See Figure 63.

 Note	Minimizing Graybox minimizes all Graybox quote display windows.
--	---

6.1.3.4. Changing the Font

You can set different fonts for different stocks and price levels in the Market Maker window. To change Fonts:

1. Select **Setup > Font > Custom**.
2. Select the required Font and Click **OK** or click **Auto Size** to return to original.

6.1.3.5. Changing the Colors for Price Levels

You can change colors for different stocks and price levels in the Market Maker Window. To change the colors:

1. Select **Colors, Setup > Color > Custom**.

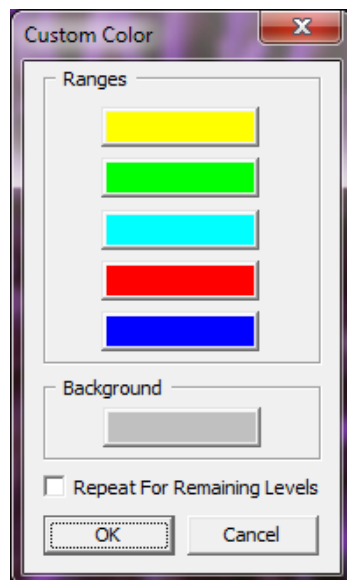



Figure 66: Custom Color Window


2. Click the color for the price level you want to change. The window Color menu appears.
3. Select the color you want to use, and then click **OK**.

 Note	<p>Alternatively,</p> <p>Click Define Custom Colors, select the color on the window, and then click OK.</p>
--	---

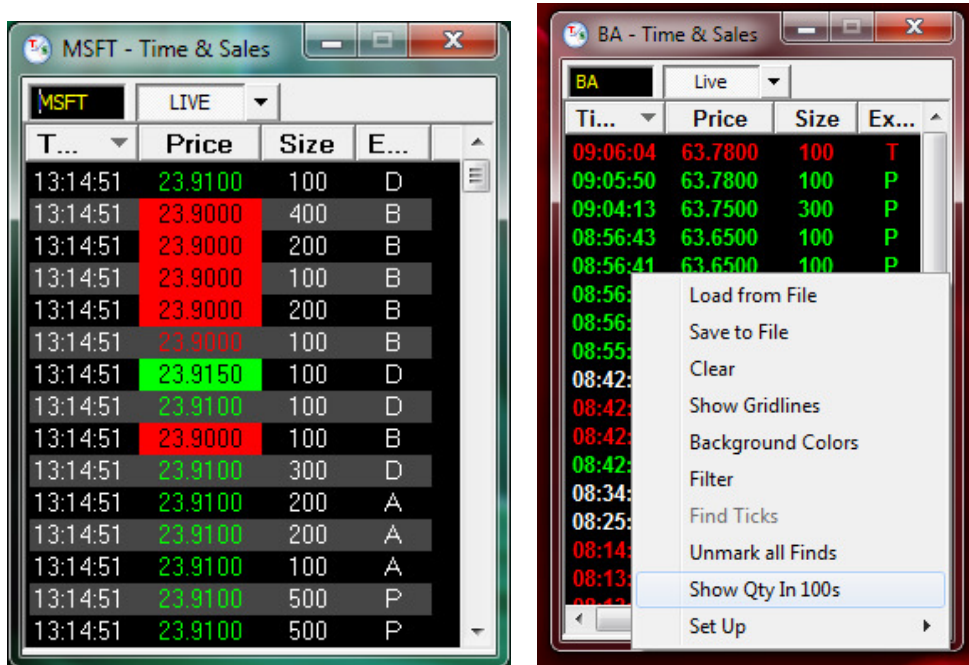
4. Click **OK** to save changes or click **Default** to return to original.

6.2. Time & Sales

Time & Sales provides with real time data of securities with volume, time of execution, price and exchange.

You can open Time and Sales by clicking the  icon from "Order Entry" or "Market Maker" window. See Figure 67.

Menu in time and sales has options to change colors, display the data with gridline and show quantity in multiple of 100s for easy visibility.



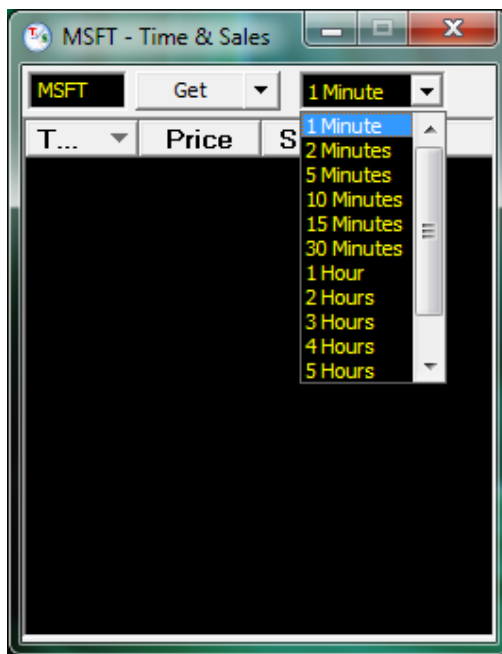


Figure 68: Time & Sales Get Last Search

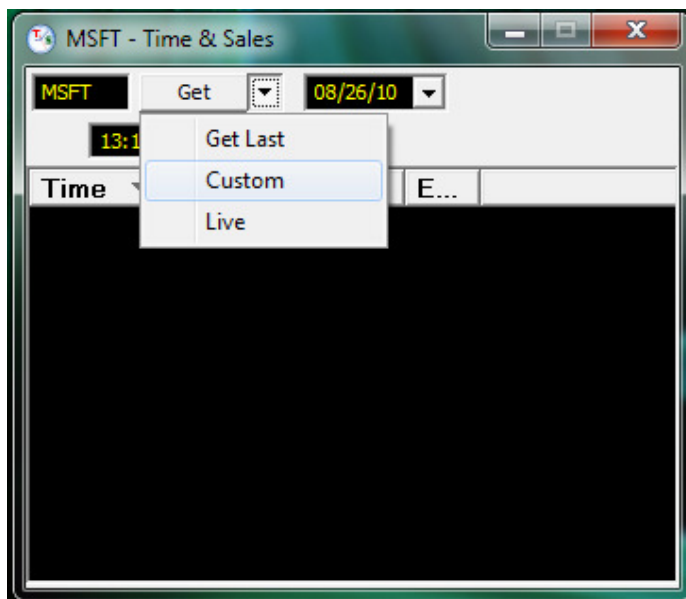


Figure 69: Time & Sales Custom Search

- Data in Time and Sales can be customized and filtered according to Exchange, Trade Condition (Trades, Bids and Asks) and Minimum Size. See Figure 70

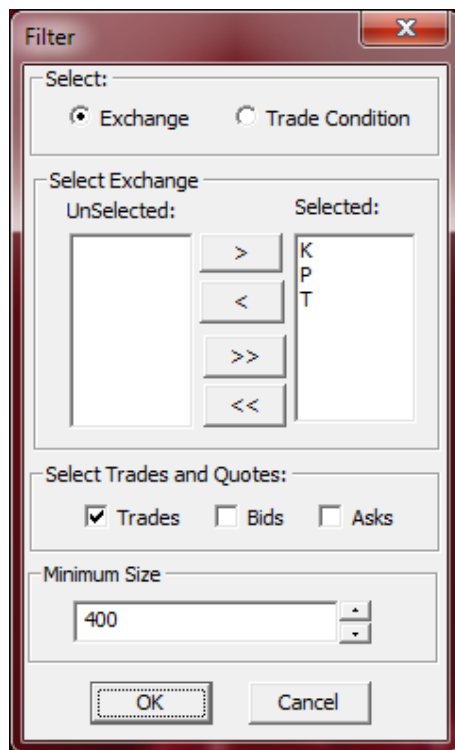



Figure 70: Time & Sales Filter

6.3. ECN Book Window

You can set the ECN books in the Market Maker window to Inside Market, full market, or none. In the Inside Market setting, you can see the best Bid and Ask on that ECN. In the full market setting, you can see the list of all the Bids and Asks at different levels for all the available ECNs.


ECN Books can be opened from the "New" menu from Graybox active order window, or through the  icon in active order window, or from market maker window.


To change the display:

1. Select ECN Books in the Market Maker menu, and then select the ECN Book view.
2. Repeat step 1 for each ECN book, as required.

To open a window for ECN Book quotes:

Click  in the shortcut bar or in the MM box Click .

 Note	<p>ECN books brought up in this fashion are automatically linked to the MM box.</p>
--	---



Bid			Ask		
BATS	41.78	200	EDGA	41.79	300
ARCA	41.78	400	EDGX	41.79	100
EDGX	41.77	400	ARCA	41.79	200
EDGA	41.77	100	BATS	41.80	600
BATS	41.77	600	EDGA	41.80	600
ARCA	41.77	900	EDGX	41.80	400
BATS	41.76	500	ARCA	41.80	800
EDGA	41.76	400	BATS	41.81	600
EDGX	41.76	400	EDGA	41.81	200
ARCA	41.76	1500	EDGX	41.81	600
BATS	41.75	500	ARCA	41.81	1700
EDGA	41.75	500	BATS	41.82	2000
EDGX	41.75	700	EDGA	41.82	100
ARCA	41.75	1200	EDGX	41.82	1300
BATS	41.74	1500	ARCA	41.82	500
EDGA	41.74	100	BATS	41.83	800
EDGX	41.74	900	EDGA	41.83	100
ARCA	41.74	2200	EDGX	41.83	800
BATS	41.73	2700	ARCA	41.83	2300
EDGA	41.73	100	BATS	41.84	1600
EDGX	41.73	1100	EDGA	41.84	200
ARCA	41.73	3900	EDGX	41.84	700
BATS	41.72	1400	ARCA	41.84	1800

Figure 71: ECN Book - Power Shares Exchange

6.3.1. Changing the Colors

You can change the colors for different stocks and price levels. To change the colors, Refer 5.11_Graybox Main Window – Setting Colors. To change back to the Default Colors, Select Setup Colors in the ECN Book menu, then Select Default.

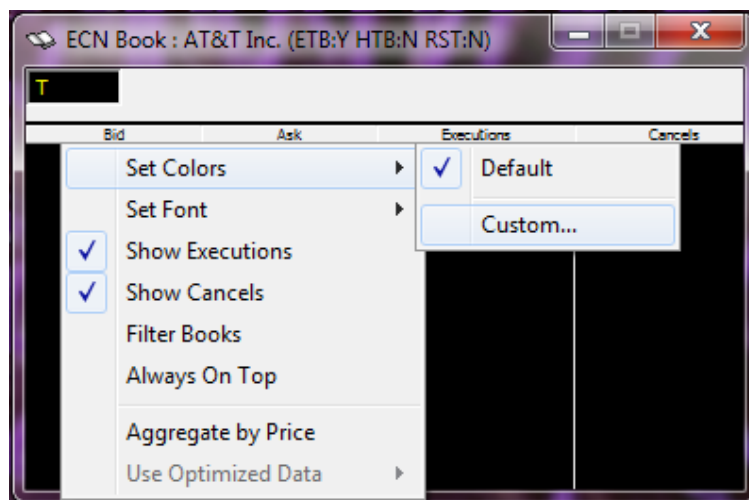


Figure 72: Default Color Setting

6.3.2. Changing the Font

You can set different fonts for different stocks and price levels in the ECN Book. To change the Font, see 5.12 Graybox Main Window – Setting Font.

6.3.3. Showing/Hiding Executions and Cancells

You can set the Showing/Hiding Executions and Cancells in the ECN Book.

To show or hide the Executions column:

1. Select **Show Executions** in the ECN Book menu.
2. Select **Show Canceled** in the ECN Book menu.

6.3.4. Filtering ECNs in the ECN Book

You can filter ECNs in the ECN Book.

To filter ECNs in the ECN Book:

1. Select **Filter** in the ECN Book menu. The ECN Book Filter window appears. See Figure 73.

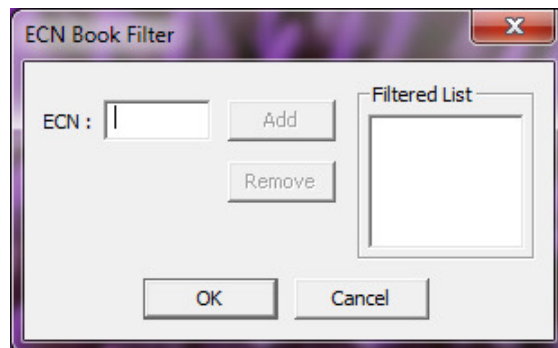


Figure 73: ECN Book Filter Window

2. Type the name of the ECN in the ECN field, then Click **Add**. The added ECN appears in the Filtered List field.
3. Click **OK**.

To remove any ECN from the Filtered List,

- Select the ECN, Click **Remove**, and Click **OK**.

6.3.5. ECN Book Window – Always On Top

You can place the ECN Book window Always On Top of any other windows or screens. To set the ECN Book window appear Always On Top:

Select **Always On Top** in the ECN Book menu.

6.3.6. ECN Book Window – Aggregate by Price

You can set the ECNs on price aggregate. For example, instead of viewing all the INET bids at a particular price, you can view one bid with the volume aggregated for ECNs.

6.4. Charts

You can view the movement of the stock through different charts such as tick, bar, candle, line, and day charts. For example, Tick chart view of IBM stock is as displayed in Figure 74.

To open charts:


Click the  icon in the Market Maker window and select the appropriate chart view from the dropdown menu for your chosen stock.



Figure 74: Chart View of a Stock

6.4.1. Interval

An interval is a gap between prints to be plotted. You can set an interval to Bar and Day charts. An Interval can vary from 1 minute to one day based on the type of Chart.



An Interval cannot be set for Tick Chart.

Note

To set the interval, Right Click on chart and Select **Interval** or use the drop down box option to set interval as shown below in Figure 75.



Figure 75: Interval Setting Window

6.4.2. Show Last

Along with the interval, you can also set the **Show Last** duration for the chart display.

To set **Show Last** Right Click on chart and Select **Show Last** or use the drop down box option to set Show last option as shown below in Figure 76:



Figure 76: Show Last Setting Window

6.4.3. Edit Chart Dialog

You can also set Interval, Show Last, and Chart Type through Edit Chart Setup. To set through Edit Chart Setup, Click on the **Edit Chart** setup Icon in the chart, or Right click and select **Edit Chart** option. The Chart Setting Dialog window appears. See Figure 77. Chart Setting Dialog window enables you to make settings in Tick Chart, Bar Chart, and Day Chart tabs.

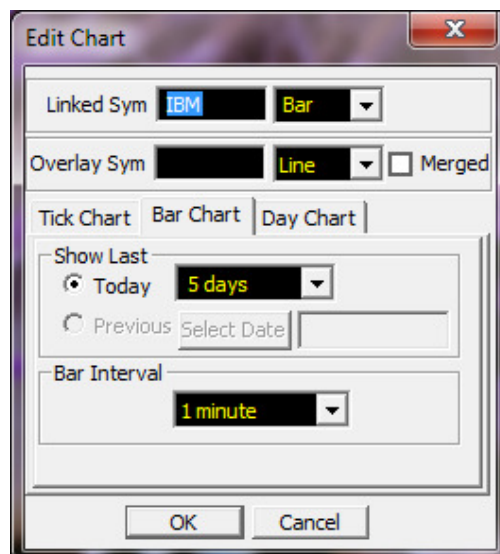


Figure 77: Chart Settings Dialog Window

6.4.4. Show Volume

Along with the interval, you can also set the “Show Volume” duration for the chart display. To set the “Show Volume”:

Right-click chart window, and select **Show Volume**.



Figure 78: Show Volume

6.4.5. Information Panel

You can view the details like date, time, Current value, and volume along with the chart display. To set the “Information panel”:

Click on the **Info Panel** Icon in the chart or Right click on the chart window, and select **Information Panel** from the menu. See Figure 79

This dropdown menu consists of the following options:

- Always On
- On Mouse Click
- Never



Figure 79: Information Panel

6.4.6. Series Style

To set the **Series Style**, Right click on chart window, and select Series Style and then select the required option. See Figure 80

This Dropdown menu consists of the following options:

- Solid
- Dot
- Dash Dot



Figure 80: Series Style

6.4.7. Color Settings

You can set the thickness of the chart line, background, and foreground color of the chart area. To set the "Color Settings", Right click on chart window, and select **Color Settings** from the Market Maker menu. See Figure 81

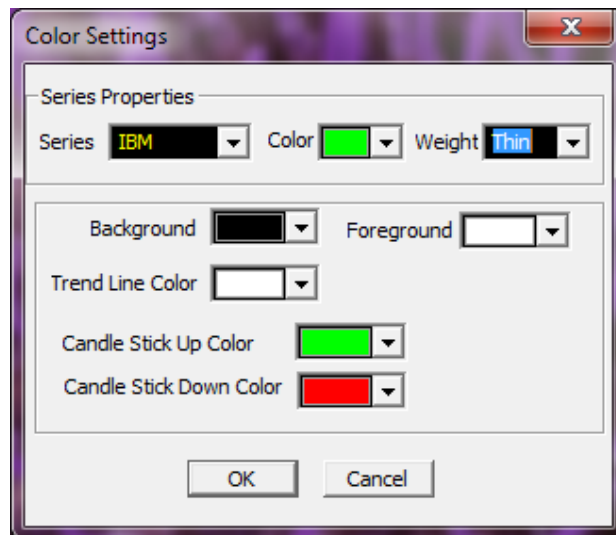


Figure 81: Color Settings

Apart from Series and Color, the Weight Dropdown menu consists of the following options:

- Thin
- Med
- Thick
- Very Thick

Other options such as the background, foreground and trend line colors can be chosen, along with the colors specific to the chart.

6.4.8. View Chart Data

You can view the chart data in the case of Bar Chart. To view the chart data, Right click on chart window, and select the view chart data. See Figure 82

Time	Open	High	Low	Close	Volume
08/25/2010 15:30:00	124.97	125.01	124.97	124.99	4100
08/25/2010 15:31:00	124.99	125.20	124.97	125.15	19290
08/25/2010 15:32:00	125.15	125.29	125.15	125.27	15907
08/25/2010 15:33:00	125.27	125.28	125.25	125.26	14825
08/25/2010 15:34:00	125.26	125.47	125.26	125.47	19041
08/25/2010 15:35:00	125.46	125.49	125.42	125.42	14100
08/25/2010 15:36:00	125.45	125.47	125.35	125.35	10949
08/25/2010 15:37:00	125.35	125.42	125.35	125.40	10500
08/25/2010 15:38:00	125.40	125.40	125.32	125.38	9343
08/25/2010 15:39:00	125.39	125.50	125.39	125.40	16300
08/25/2010 15:40:00	125.40	125.43	125.37	125.38	13675
08/25/2010 15:41:00	125.38	125.38	125.23	125.26	23594
08/25/2010 15:42:00	125.27	125.36	125.26	125.36	18815
08/25/2010 15:43:00	125.37	125.51	125.36	125.49	20200

Figure 82: Chart Data Point

6.4.9. Draw Trend Lines

You can draw trend lines over the chart to indicate a trend. To draw a trend line, Right click on chart window and select "Draw Trend Line" or click on the "Trend Line" Icon. See Figure 83.



Figure 83: Draw Trend Line

6.4.10. Draw Horizontal Lines

You can draw Horizontal lines over the chart to indicate highs and lows. To draw a Horizontal line, Right click on chart window and select "Horizontal Line". See Figure 84.

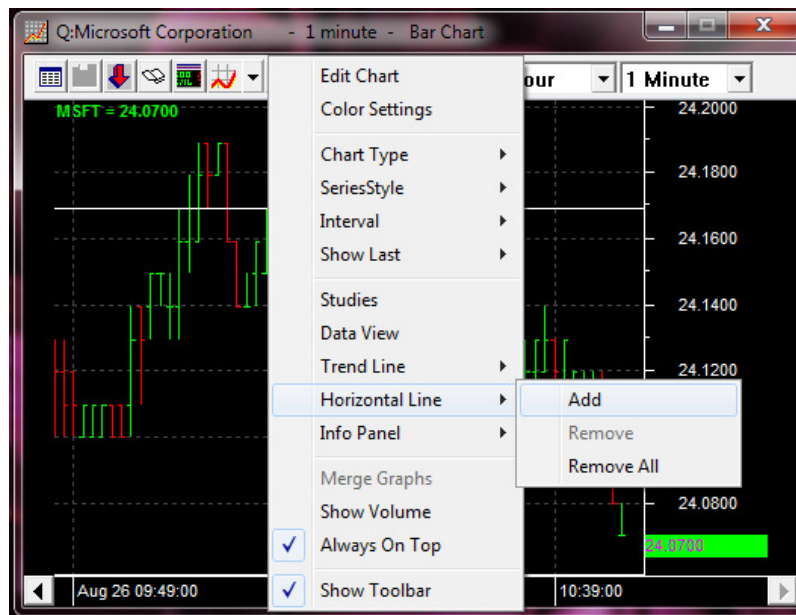


Figure 84: Draw Horizontal Line

6.4.11. Studies

You can do technical analysis of charts by using the studies option. To select "Studies" Right click on chart window and select "Studies", or click on "Studies" Icon. See Figure 85.

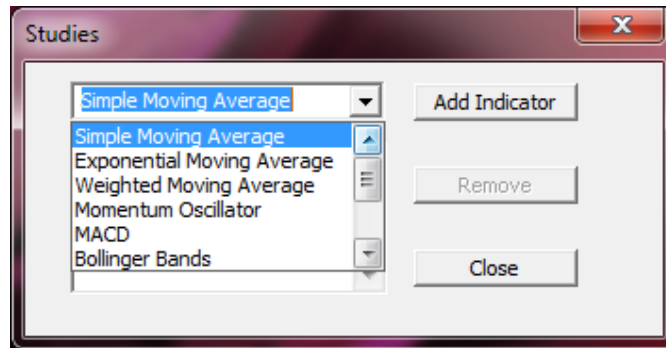


Figure 85: Chart Studies Selection

The "Studies" options available are

- Simple Moving Average
- Exponential Moving Average
- Weighted Moving Average
- Momentum Oscillator
- MACD
- Bollinger Bands
- Relative Strength Index
- Stochastic Oscillator
- Stochastic Momentum Index
- MACD Histogram

6.4.11.1. Selecting a Study – SMA

After selecting "Studies" you can choose "Simple Moving Average" and click "Add Indicator". The "Simple Moving Average" will be added to the list and a settings dialog for the study "Simple Moving Average" will be displayed. See Figure 86.

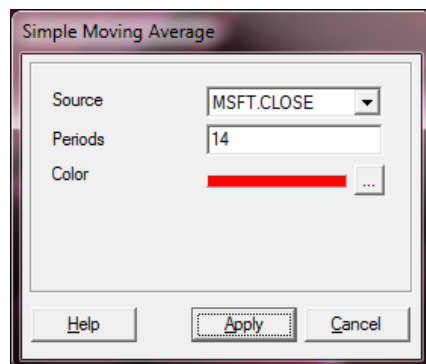


Figure 86: Chart Studies - SMA Settings

Once the Settings are chosen, click "Apply". A chart with "Simple Moving Average" value and pattern will be displayed. See Figure 87



Figure 87: Chart Studies SMA

6.4.11.2. Multiple Studies

Similarly you can choose multiple studies for Technical analysis. Simply choose the required study from the "Studies" dialog box and click on "Add Indicator. See Figure 88

You can also choose multiple settings of the same study for technical analysis.



Figure 88: Chart Studies – Multiple Studies

6.4.11.3. Merge Charts

Merge Charts provides comparison of price movements between two symbols. You can merge price movements of two symbols by choosing the "Merged" option from the "Edit Chart" Dialog box.

From the "Edit Chart" dialog box enter the "Linked Sym" and "Overlay Sym". Choose the type of graph to display, put a check mark on the "Merged" box and click "OK". See Figure 89

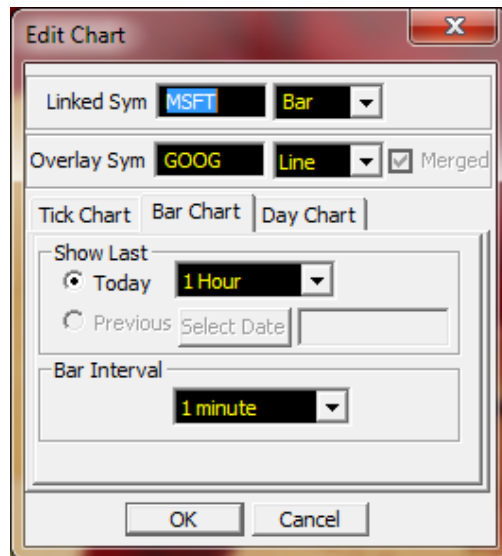


Figure 89: Merge Chart Settings

The Merged charts is displayed as shown in Figure 90



Figure 90: Merged Charts




Note

Options in Sections 6.4.11 are not available with chart type Tick Chart.

6.5. BoardView

Graybox BoardView provides trading information such as Last Traded Price, Net Change, Best Bid, Best Size, Best Ask, and Best Size etc for selected stocks.

BoardView can also be used to send Basket orders. Basket order option is available from the sub menu as shown below.

1. Click the  icon in Graybox main window. The Graybox Boardview window appears.
2. Right-Click the BoardView window. The Boardview window sub menu appears. See Figure 91.

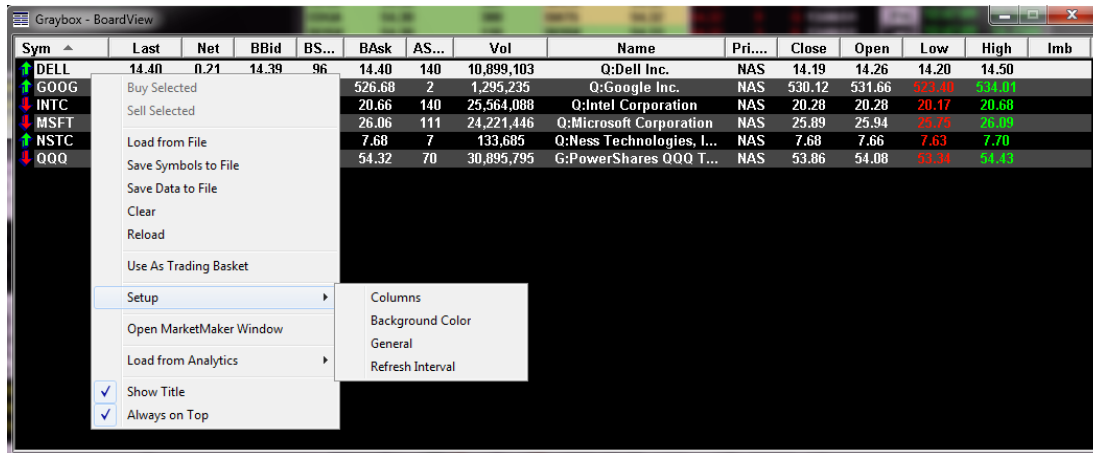


Figure 91: GrayBox BoardView Window

6.5.1. Adding Symbols

You can add stock symbols from the BoardView. You can add as many symbols as required.

Type in the symbol number,

- Press ENTER, and then type in another symbol. The typed symbols are added to the BoardView.

To add symbols,

- Right-Click the BoardView window, Click on Symbols. See Figure 92. Add required Symbols. Click **OK**.

Board View after adding the symbols appears as shown in Figure 92.

S...	Last	Net	BBid	BSize	BAsk	ASize	Vol	Name	Pri.Exch	Close	Open	Low	High	Imb
A	27.83	0.14	27.83	4	27.84	37	1,204,524	Agilent Technologies, Inc. C	NYS	27.69	27.91	27.64	28.13	
B	15.47	-0.03	15.45	3	15.47	1	292,991	Barnes Group, Inc. Common...	NYS	15.56	15.67	15.39	15.73	
C	3.70	0.02	3.69	30596	3.70	30919	179,761,776	Citigroup, Inc. Common Stock	NYS	3.68	3.73	3.67	3.75	
D	42.90	-0.03	42.89	34	42.90	3	1,679,375	Dominion Resources, Inc. ...	NYS	43.15	43.15	42.88	43.18	
E	39.55	0.42	39.55	1	39.56	14	231,009	ENI S.p.A. Common Stock	NYS	39.13	39.50	39.32	39.93	
F	11.32	0.05	11.37	43	11.38	285	31,126,091	Ford Motor Company Com...	NYS	11.32	11.40	11.22	11.56	
G	13.90	0.09	13.87	3	13.88	6	128,875	Genpact Limited Common ...	NYS	13.80	13.82	13.71	13.93	
H	36.41	-0.04	36.39	5	36.48	3	114,645	Hyatt Hotels Corporation Cla	NYS	36.65	36.74	36.48	37.00	

Figure 92: Graybox BoardView with Symbols Added



Note

Symbols in BoardView can be dragged and dropped to Market Maker window. Market Maker window will show the dropped symbol

6.5.2. Imbalances

Imbalances of the symbol can be displayed in board view by selected the Imbalance columns from Column setup. Imabalnces of both NASDAQ and NYSE stocks are available. When "Imb" and "Imb%" columns are selected, the imbalances will be displayed when the Imbalance data is available.

6.5.3. Load from Analytics

You can load stocks from Analytics. Analytics option provides All and Top 10 to 30 Imbalances for Buy, Sells, and Both for the day. Top 10 to 30 imbalances can be loaded by percentage also. See Figure 93. This allows you to make instant trading decisions and take or switch between positions based on Analytics.

To Load from Analytics, right-click the BoardView window. The sub menu appears. See Figure 93.

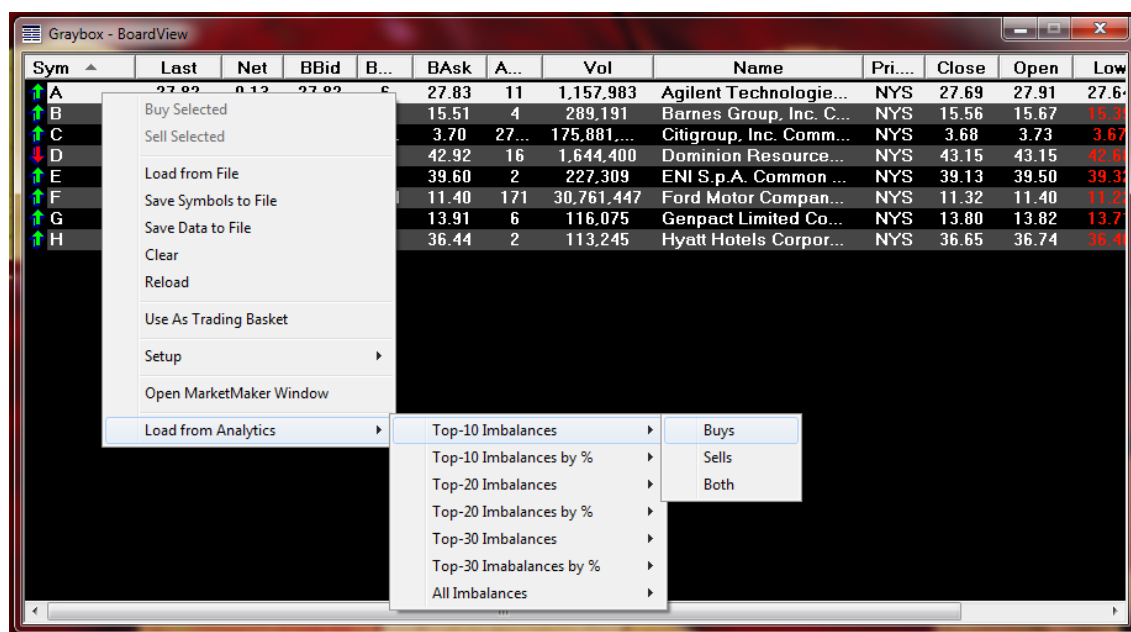



Figure 93: Load from Analytics Window

6.5.4. Customizing Headers

You can customize the Column Headers in the BoardView default screen.

To customize Column Headers,

1. Click on the  icon in Graybox main window. Graybox Broadview window appears.
2. Right-Click the **BoardView** window. The sub menu appears. Figure 94.
3. Right-click > **Setup** > **Columns** Select/Deselect the Column Headers using the > and < arrows.

You can also rearrange the Column Headers by selecting and moving them Up and Down to see the BoardView in required order. See Figure 94.

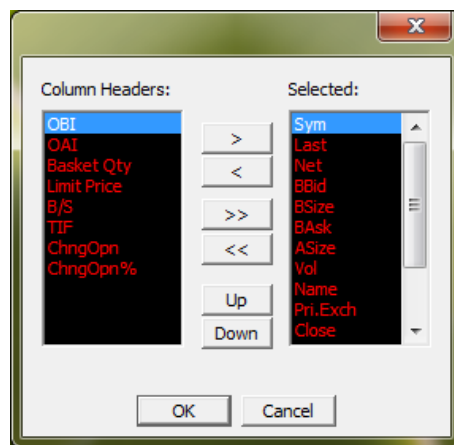


Figure 94: Column Headers for BoardView

6.5.5. General Option

You can make General Setup of BoardView. Select the General Option in the submenu. The BoardView Setup General window appears. See Figure 95.

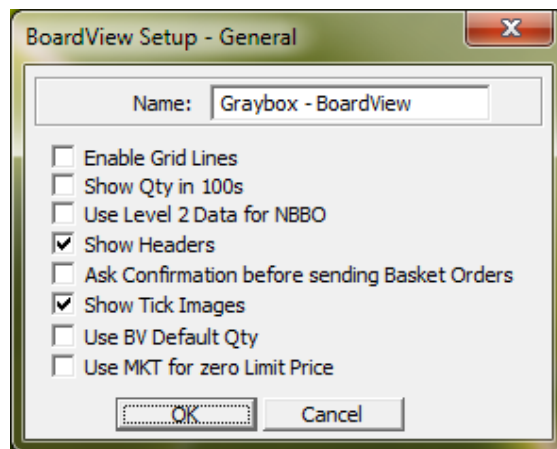


Figure 95: BoardView Setup General Window

The window is self-explanatory and you can select the required options.

6.5.6. Refresh Interval

You can set a refresh interval option to refresh the BoardView. Setting this option refreshes trading data information of a specific stock at specified intervals and enables you to make or change trading decisions.

This setting is generally for the BoardView to sync up with the MM window's Level 1 data and is particularly useful for stocks traded with very low volumes or not traded.

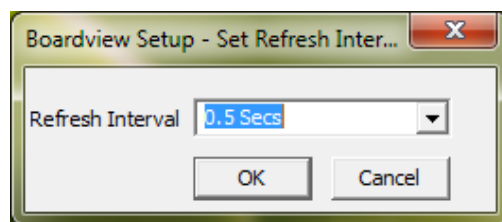


Figure 96: BoardView Refresh Interval Window

6.6. Ticker

To open a separate Ticker,

- Click the  in the Graybox main menu.

The right-click option consists of the following options:

- Setup
- Show Time
- Caption
- Always on Top
- Jet
- Cascade
- Format – shows the option of Colors and Fonts
- Clear

6.6.1. Setting Up the Ticker

To set up the ticker,

- Right-click ticker panel, and Select **Setup**. Ticker Setup window appears. You can add symbols as shown in Figure 97.

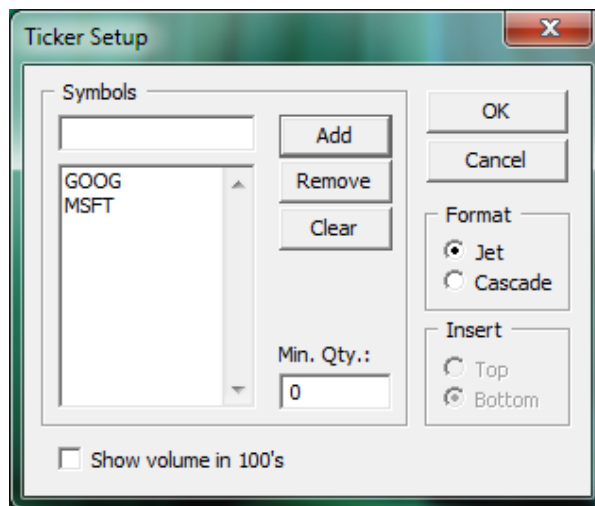


Figure 97: Ticker Setup Window

You can Select either Jet or Cascade Format and insert them at Top or Bottom of the window. See Figure 97: Ticker Setup Window. Here, Cascade mode and Bottom options are selected.

Show Time Ticker in Cascade and Jet Modes are shown in Figure 98 and Figure 99 respectively.



MSFT	23.9400	200	13:06:52
MSFT	23.9400	100	13:06:52
MSFT	23.9400	100	13:06:54
MSFT	23.9407	415	13:06:57
MSFT	23.9500	100	13:06:58
MSFT	23.9500	500	13:06:59
MSFT	23.9450	700	13:06:59
MSFT	23.9500	100	13:06:59
MSFT	23.9500	700	13:06:59
MSFT	23.9450	200	13:06:59
MSFT	23.9450	200	13:06:59
MSFT	23.9450	200	13:06:59
MSFT	23.9500	100	13:07:04
MSFT	23.9500	300	13:07:04
MSFT	23.9500	100	13:07:04
MSFT	23.9500	100	13:07:04
MSFT	23.9500	100	13:07:06
MSFT	23.9500	100	13:07:06
MSFT	23.9475	200	13:07:08

Figure 98: Cascade Ticker





MSFT	23.9500	MSFT	23.9500	MSFT	23.9500	MSFT	23.9500	MSFT	23.9450	MSFT	23.9400	MSFT	23.9450	MSFT	23.9500	MSFT	23.9500	MSFT	23.9500	MSFT	23.9500
100		100		100		100		100		100		100		100		100		100		100	

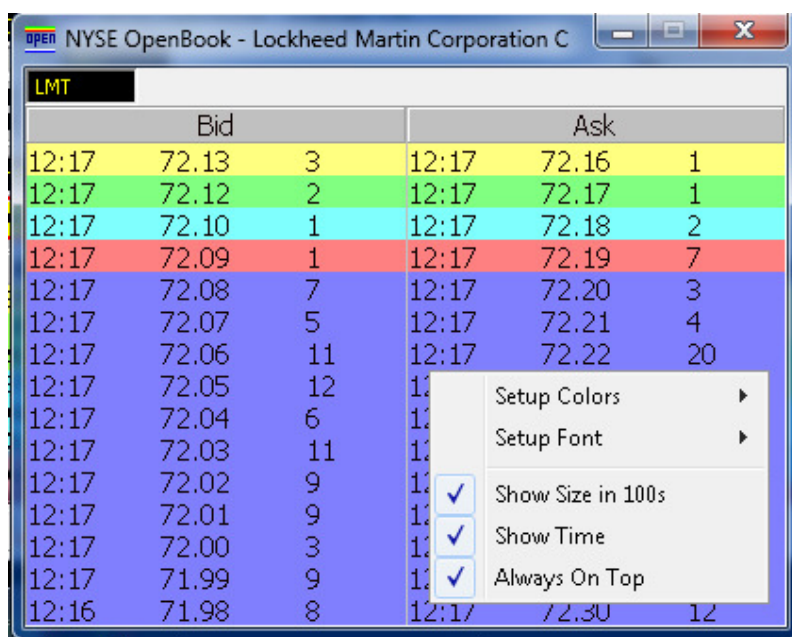
Figure 99: Jet Ticker

6.7. NYSE Open Book

NYSE Open Book provides a real-time view of the Exchange's limit-order book for all NYSE-traded securities. Through the NYSE Open Book, you can see aggregate limit-order volume at every bid and offer price and the depth-of-market data.

To open the NYSE Open Book,

- Click on the  icon in Market Maker window or click the  icon in Main Menu.



Bid			Ask		
12:17	72.13	3	12:17	72.16	1
12:17	72.12	2	12:17	72.17	1
12:17	72.10	1	12:17	72.18	2
12:17	72.09	1	12:17	72.19	7
12:17	72.08	7	12:17	72.20	3
12:17	72.07	5	12:17	72.21	4
12:17	72.06	11	12:17	72.22	20
12:17	72.05	12			
12:17	72.04	6			
12:17	72.03	11			
12:17	72.02	9			
12:17	72.01	9			
12:17	72.00	3			
12:17	71.99	9			
12:16	71.98	8	12:17	72.30	12

Setup Colors ▶
 Setup Font ▶
☒ Show Size in 100s
☒ Show Time
☒ Always On Top

Figure 100: NYSE Open Book Window

6.7.1. Set Up Colors/Font

You can set up Color/Font as shown in Figure 100.

6.7.2. Show Size in 100s

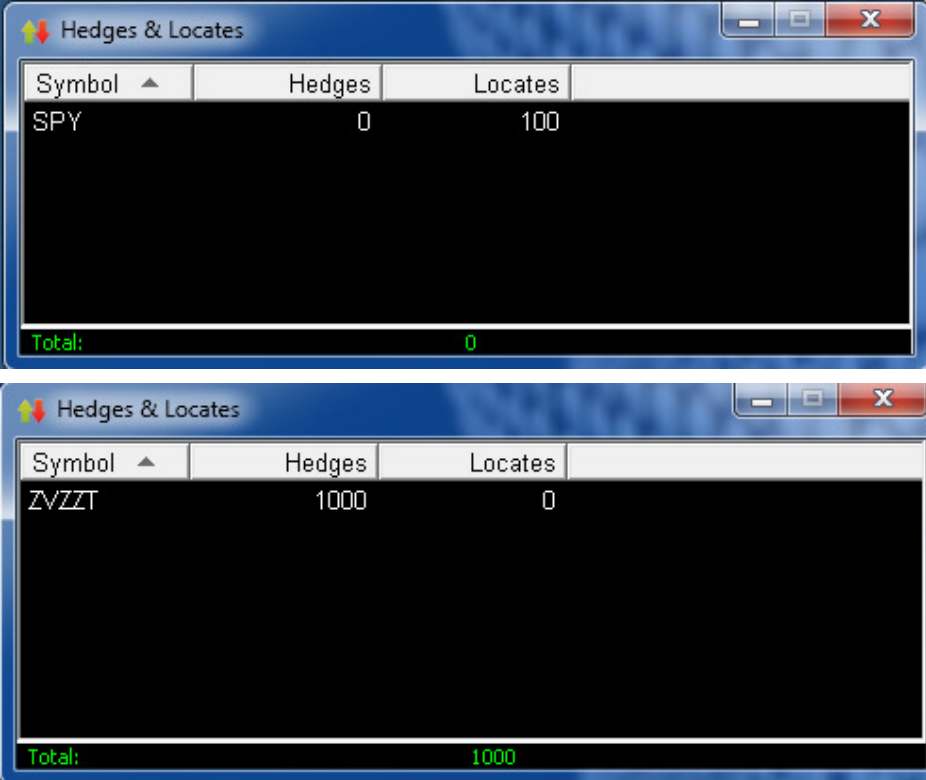
You can set the Qty display size in 100s as shown in Figure 100.

6.7.3. Show Time

You can set the Show Time option. See Figure 100. Enabling this option displays time. You can disable this option by clearing it.

6.8. Hedges and Locates

Hedges and Locates window shows the hedges taken by the trader.



The figure displays two screenshots of the 'Hedges & Locates' window. The window has a title bar with a minimize, maximize, and close button. Below the title bar is a table with three columns: 'Symbol', 'Hedges', and 'Locates'. The bottom of the window shows a 'Total:' label and a value.

Top Screenshot:

Symbol	Hedges	Locates
SPY	0	100

Total: 0

Bottom Screenshot:

Symbol	Hedges	Locates
ZVZT	1000	0

Total: 1000

Figure 101: Hedges and Locates Window

6.9. Market Clock

Market Clock shows the current market time with date and market open close status.

Market clock is opened from the Order entry Window, View, Market Clock.

See Figure 102

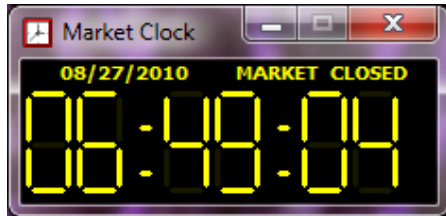


Figure 102: Market Clock

7. Back Office Functions

This section explains the back office functions of Graybox.

7.1. Viewing Statistics

The Statistics screen shows all your trades for the day with the number of trades, the volume on ECNs, SelectNet, and Profit and Loss.

7.2. Graybox API

Details of Graybox API is available in <http://support.hold.com/api>

7.3. Web Blotter

Web Blotter with details of trading can be accessed from Graybox main window, Tools menu→, Web Blotter.

8. Appendix

8.1. Frequently Asked Questions (FAQ's)

1) How to load or save the layout?

To *Load* a Layout go to *File Menu → Layout → Load* - Choose a layout from the pre saved xml layouts.

To *save* a Layout Go to *File Menu → Layout → Save* - After making changes to existing Layout save layout.

To *save* to a different name go to *File Menu → Layout → Save as*, give a name and save.

Alternatively layouts can be loaded, and saved using the options available from the *right click menu* of the Graybox main window.

2) Moving the main window, the position window also moves along, How to avoid this?

To avoid this, change settings on the Trading options. To change - Right click on the main window → *Trading Options → Positions Dialog Mode (at bottom left side)* Change it from *Docked* to *Floating*.

3) How to enable or disable the Mini- order entry part on the MM window?

In the Marketmaker window right click → *View → Mini Order Entry*. If there is a check mark then Mini - order window is enabled. Uncheck to disable mini order entry

4) How to enable or disable the Order- entry part of the MM window ?

In the *MM window* right click → *View → Order entry*. If there is a check mark then Order entry window is enabled. Uncheck to disable order entry window.

5) How to limit number of ECN order buttons displayed in the Order Entry Window?

To view only certain ECN order entry buttons in Order entry window, In the MM window right Click → *Setup → Order Entry Window → Configure order entry button*. A new window Opens. Two panes display the ECN button options, right side pane displays ECN buttons that are available in order entry window, left side pane shows buttons that are not available. Selecting the ECN and moving them between the two panes will change the order entry buttons accordingly.

6) How to highlight ECNs in the Level 2 area of MM Window?

To Hi-Light certain ECN's, In the MM window right Click → *Hi-Light Market Makers* → A new window will open, Select the ECN's that needs to be hi-lighted and click the button ">" to move the selected ECN's to Hi-Lite (from left pane to right pane) then click OK.

7) How to remove crossed quotes?

To remove crossed quotes, In the MM window right *Click → Ignore Market Makers → A new window will open. In that window put a check mark next to "Ignore All Crossed Quotes".*

8) How to ignore unwanted ECNs in level 2 montage of Marketmaker window?

To view only certain ECN's, In the Marketmaker window right *Click → Ignore Market Makers → A new window will open*

By default all ECN's will be Visible - to remove unwanted ECN's from MM window *Select the ECN's and click the button " > " to move the selected ECN's from Visibles to Ignores then click OK.*

9) How to open Boardview and include stocks on it?

To open a Boardview from the main window select the *New menu → Boardview → A new Boardview window will open. Enter the stock and hit enter. Do the same to add more stocks in that Boardview.*

Alternatively Boardview can be opened from Graybox main window and Marketmaker window by *clicking on the Boardview Icon.*

10) How to open Charts on Graybox?

In the MM window or in the main window *click on the charts icon to launch charts.*

Charts can be opened from the *New menu → Chart →*, this will also open a chart.

Historical data has to be enabled for seeing old data in charts, contact us for details. Otherwise only current data is updated.

11) How long does it take to master the software?

Depends on person to person and how often how often you use it. Based on the existing customer experience it takes 2-3 weeks.

12) How often is Graybox™ software updated?

Since our Graybox software is developed by traders for traders and we utilize in house programmers, it's updated whenever our programmers determine there's a better way to enable your trades. Instead of waiting for quarterly major updates, fine-tuning updates are generally released every few weeks. Hold Brothers has placed over 70 man years of programming into Graybox™.

13) Do you offer tech support for Graybox™ software?

Yes. Contact support@hold.com; helpdesk@hold.com; or call 646-745-2222.

14) What kinds of securities can Graybox™ software handle?

Our Graybox software enables you to trade NASDAQ and NYSE and AMEX listed stocks.

15) What trading styles can Graybox™ software handle?

Scalper, momentum, position, rebate and swing. We haven't met a style we couldn't handle.

16) Can I use third-party quotes with Graybox™ software?

Yes. Graybox software currently links to eSignal. Contact us (support@hold.com) for details.

17) What if my quotes in market maker window are stuck?

Use the option to reconnect to servers when your quotes are stuck. This is available from the menu "Configuration→Reconnect All –Use Primary Settings" or "Configuration→Reconnect All –Use Secondary Settings" from the Graybox active order window.

8.2. Graybox Installation

8.2.1. Computer requirements

Big is good. Faster's even better. Graybox is available in 64 bit and 32 bit versions and is compatible with Windows 7, Vista, Windows XP and Window 2000, Intel Core 2 Duo 2.4 GHz or higher, 4 GB RAM, VGA adapter with a minimum of 128MB on-board video memory.

8.2.2. Supported Internet Connections

Cable modem, DSL, ISDN, T1, and T3. Dial-up connections are just not fast enough to support Graybox™ software.

Using a Wireless connection is not advised because there might be a latency/delay between the wireless router and your PC which will slow the data flow.

8.2.3. Graybox Installation & Configuration

Graybox Installer software is available at <http://support.hold.com/>

Download the file and double click to install.

Follow on screen instructions to complete installation.

Installer will configure the software automatically. If you need information on configuration, please check "Server Configuration" link in <http://support.hold.com/>.

8.3. Graybox Exchange codes displayed in Prints

Destination ID	Exchange Name/ Description
A	NYSE AMEX
B	NASDAQ OMX BX
C	National Stock Exchange
D	FINRA
E	Consolidated Quotation System
I	International Securities Exchange
J	Direct Edge A
K	Direct Edge X
M	Chicago Stock Exchange
N	New York Stock Exchange
P	NYSE Arca SM
T	NASDAQ OMX
W	CBOE Stock Exchange
X	NASDAQ OMX PSX
Y	BATS Y-Exchange, Inc.
Z	BATS Exchange, Inc.

8.4. Graybox Symbolology

Type Of Symbol	Graybox Standard (max 8 chars)
Preferred	XXX\$
Preferred Class A (also B-T and V-Z)	XXX\$A
Class A (also B-T and V-Z)	XXX.A
Preferred When Distributed	XXX\$.D
When Distributed	XXX.D
Warrants	XXX.W
Warrants Class A (also B-T and V-Z)	XXX.W.A
Called	XXX*
Class A Called(also B-T and V-Z)	XXX.A*
Preferred Called	XXX\$*
Preferred "A" Called (also B-T and V-Z)	XXX\$.A*
Preferred "A" When Issues (also B-T and V-Z)	XXX\$.A.V
Emerging Company MarketPlace	XXX.E
Partial Paid	XXX@
Convertible	XXX%
Class Convertible	XXX.A%
Covertible Called	XXX%*
Rights	XXX.R
Units	XXX.U
When Issued	XXX.V
Rights When Issued	XXX.R.V
Preferred When Issued	XXX\$.V
Class "A" When Issued (also B-T and V-Z)	XXX.A.V
Warrant When Issued	XXX.W.V

Glossary

Term	Description
AMEX	A merican S tock E xchange (AMEX) is a stock exchange situated in New York and was a mutual organization, owned by its members.
BATS	BATS is a stock exchange based in Lenexa, Kansas, Missouri and was founded in June 2005 as an ECN and its name stands for Better Alternative Trading System. In early 2009 it became the third largest exchange in the world by volume behind the New York Stock Exchange and NASDAQ.
BoardView	BoardView is the feature available in the Graybox which provides trading information such as Last Traded Price, Net Change, Best Bid, Best Size, Best Ask, and Best Size etc for selected stocks.
ECN	E lectronic C ommunications N etwork (ECN) is a completely automated network, anonymously matching buy and sell orders and has been described as the "black box" of securities trading.
ESignal	ESignal is charting software which can be linked with the application Graybox.
Graybox	Graybox™ trading software application from Hold Software.com Inc is a state-of-the art, easily configurable trading software to date.
Locates monitor Window	This window shows the stocks available for the trader which can be the deciding factor for the short sell of those stocks.
Market Maker Window	Market Maker window displays the quotes of the selected stock and pending orders awaiting execution.
NASDAQ	N ational A ssociation of S ecurities D ealers A utomated Q uotations (NASDAQ) is an American stock exchange which is the largest electronic screen-based equity securities trading market in the United States.
Notifier Window	The Notifier window displays all system messages related to Graybox which include periodic system announcements that are made by the Graybox system administrators.
NYSE	The N ew Y ork S tock E xchange (NYSE) is a stock exchange located at New York City, USA and is the world's largest stock exchange by market capitalization of its listed companies.
Position Window	The Position window displays stock position details. This window is divided into two parts. The upper part of the window displays a detailed stock position and the lower part displays the summary.

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