

Patsystems Reflector™ – An Overview

Using Patsystems Reflector™

Use the Patsystems Reflector™ screen to:

- view market depth through a *dynamic* price ladder for a selected contract
- view last traded prices & current market depth simultaneously
- view the inside spread
- place orders
- amend orders and prices
- pull orders
- display implied prices
- view P & L
- view Net position

Launch Patsystems Reflector™

To launch the Patsystems Reflector™ screen, highlight a contract month from the Hot Quotes screen and click the Reflector button located at the base of the Hot Quotes screen. If the Reflector button does not display on the Hot Quotes screen, check the Patsystems Reflector™ configuration on the Settings-Display tab of J-Trader. Also, consult your SARA administrator to determine that your User Role is set up for using Patsystems Reflector™. An example Patsystems Reflector™ screen is shown overleaf.

RTS Reflector - LIFFE \ EURIBOR \ Mar06 (1)

LIFFE \ EURIBOR \ Mar06

Total Traded Volume: 3479

Flatten Implied Lots: 7

Bid		Offer
	96.030	484
	96.025	327
	96.020	240
	96.015	240 ^{ww 7}
	96.010	382
	96.005	995 237
	96.000	297
	95.995	178
	95.990	40
	94 ⁴	95.950
	267	95.945
	181	95.940
	441	95.935
	324	95.930
^{ww 7}	407	95.925
	426	95.920
	272	95.915
Net -6		240.07

Price: Go Settings ▾

Pull

Bids **All** Offers

Account: DEMO ▾

Overview

The dynamic price ladder automatically moves in response to a change in the market. The dynamic movement of prices maintains the current best bid and best offer either side of the horizontal bar in the centre of the Patsystems Reflector™ screen. In the adjacent Patsystems Reflector™ example:

The blue price is the current best bid.
 The red price is the current best offer.
 The last traded price is shown in bold.
 The figure in green is the number of lots last traded.

The white columns under **Bid** and **Offer** display the Working and Part Filled orders for the Trader Account selected in the Account field at the base of the Patsystems Reflector™ screen.

Hold Prices Feature

To activate this feature and hold prices (grab a price): mouse over the required price. Patsystems Reflector™ temporarily retains the price associated with the location of the mouse at the time the mouse is first placed in that location. While the selected price is held, other prices in the dynamic price ladder continue to move.

In the adjacent example, the user has elected to hold the sell price of 96.995. The ladder remains dynamic and has subsequently moved in response to a change in the market. The market is currently 95.950/95.990 and indicates 237 lots offered at 96.005 (adjacent to the held price). The user may enter an order at the **held** price (96.995), regardless of changes in the underlying market and regardless of any changes to the price ladder, by clicking on the **held** cell, e.g. click on .995 to enter an offer price of 96.995

Bid		Offer	
	96.950	195	
	96.945	293	
	96.940	74	
	96.935	310	
	96.930	268	
	96.925	300	
	96.920	174	920 ^{WV} 4
	96.915	168	
	96.910	236	910 ^{WV} 2
	96.905	262	905 ^{WV} 2
	96.900	225	

Hold Orders Feature

Holding Working orders enables you to easily amend/cancel orders. To hold Working orders, move the mouse into the (white) Working Orders Column. The selected Working Orders Column becomes locked. The Working orders are now frozen and will no longer move up or down the column in horizontal alignment with their associated price. The cell of each working order now displays two items: the price at which the lots are working and the order quantity.

For example, the adjacent Patsystems Reflector™ example displays:

a working offer quantity of 4 at a price of 96.920
 a working offer quantity of 2 at a price of 96.910
 a working offer quantity of 2 at a price of 96.905

You can now select the locked order to amend or cancel/pull the order.

To amend the price of a working order, right click, then drag and drop the working price in a new price location on the price ladder. The working order price amends to the adjacent price displayed in the middle column.

To amend the Working order quantity, right click on the Working order to display the lot size tick bar and select as required.

To cancel a working order, left click on the working order volume.

PTS Reflector - Liffe \ EURIBOR \ MAR06 (1)

Liffe \ EURIBOR \ MAR06

Total Traded Volume:

Flatten Implied Lots: 3

Bid		Offer
	97.075	
	97.070	
	97.065	
	97.060	3 W 3
	97.055	3 W 3
	97.050	
	97.045	
	97.040	
	97.035	035 1 W 1
W 2	2 97.000	97.030 97.025 97.020 97.015 97.010 97.005
W 3	3 96.995	
W 3	3 96.990	
W 3	3 96.985	
W 3	3 96.980	
	96.975	
	96.970	
	96.965	

Net 0 0.00

Price: Go Settings ▶

Pull

Bids All Offers

Account: DEMO

Inside Market Feature

The Inside Market feature of Patsystems Reflector™ displays the prices *between* the Bid and the Offer (if and when such an inside market exists). Prices display from the best bid or offer, dynamically.

To display the inside market prices move the cursor into the cell adjacent to the best bid or the best offer price.

The adjacent Patsystems Reflector™ example displays the inside market prices between 97.030 and 97.005 (in an inside market tick bar).

To hide the inside market tick bar, move the cursor off the tick bar or press the keyboard **Ctrl** key.

Enter an Order Using the Inside Market Feature

To enter an order using the inside market:

1. Mouse over the best offer or best bid cell. The inside market tick box displays.
2. Click to select the required price.
3. The order is entered and displays in the Working column.

Amend a Price Using the Inside Market Feature

To amend the price of a working order using the inside market tick bar:

1. Right click the Working order.
2. Drag the Working order to the cell adjacent to the best bid or offer price, as appropriate. The inside market tick bar displays.
3. Select the required price.

		97.115		
97.075		97.110		
97.070		97.105		
97.065		97.100		
97.060		97.095		
97.055		97.090		
97.050		97.085		
97.045		97.080	1	W 1
97.040				
97.035				
W 1	030	1	97.030	


- Release the right mouse button. The price is amended.

The adjacent example shows a Working order price being amended to a price of 97.060, using the inside market tick bar.

To hide the inside market tick bar at any time press the keyboard **Ctrl** key.

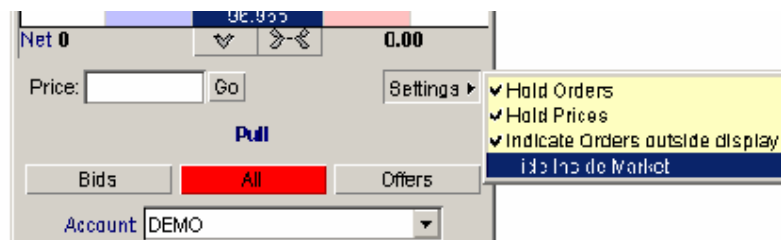
Display and Amend Inside Market Stop Orders

To display and amend inside market stop orders:

- Click  located top right of the Patsystems Reflector™ screen. This expands the screen to display all inside market stop orders. A range of last traded prices also displays.
- Left click on the price and/or volume of the stop order.
- Select from the associated (price or volume) tick bar to amend as required.


Select Patsystems Reflector™ Settings

To select Patsystems Reflector™ settings click the **Settings** button located lower part of the screen. The Settings pop up window displays, as in the example below.



By default, Patsystems Reflector™ settings are Hold Orders and Hold Prices selected, as illustrated above. Users may click to select or deselect the Reflector settings as required.

Scrolling

The Patsystems Reflector™ scroll buttons (example above) are located top and bottom of the screen. They become active, changing to a yellow colour, when Working orders for the current Trader Account are outside the current display area. To re-centre on the bid / offer horizontal divide bar click . Scrolling keyboard shortcuts for this functionality are: Alt + C to centre, Page Up and Page Down to scroll full Patsystems Reflector™ screen.


Placing Limit and Stop Orders


To place a Limit Order click the bid or offer cell next to the price you want to trade at.

To place a Stop Order right-click the required bid or offer cell.

To pull orders use the **Pull** buttons located lower part of the Patsystems Reflector™ screen.

Other Patsystems Reflector™ Screen Features

To change the font attributes of the screen click .

To go to a specific price on the screen type the required price in the **Price:** field located lower part of the screen  and click **Go**.

Current profit and loss figure displays in the lower right of the screen.

Net position displays in the lower left of the screen.

To flatten your position with a single trade select the **Flatten** checkbox to set the lot size to the absolute value of the **Net** position.

To switch implied prices on or off use the **Implied** checkbox. If the Implied checkbox is selected then an asterisk displays next to an implied price.