

NFX Trades is a Windows-based application that aggregates and ranks FX rates from multiple liquidity providers so you can execute the best trade available. Sophisticated order-matching logic and powerful configuration settings give you complete control over your trading activity.

The NFX Trades Trading Screen

When you first log in, the trading screen shows these modules—FX Board, Full Book, Orders, and Blotter. The RFS and RFS Full Book modules do not open by default on your first log in. You can arrange and customize these components according to your trading requirements, including detaching the modules from the trading screen by clicking a module's detach button (☐).

Toolbar: Quick access to modules, locking the trading screen, and cancelling all open orders

FX Board module: Best bid/offer prices and available sizes that you can click to trade

Orders module: Tools for submitting orders and making prices in the market

Full Book module: Best bid/offer price and depth of book for a single currency pair. Click a price to trade. The currency pair changes with the currency pair selected in the FX Board module. You can open multiple Full Book modules to monitor multiple currency pairs.

RFS Full Book module: RFS requests for multiple trade types with the full depth of book for one currency pair that you can trade

RFS module: RFS requests for multiple trade types with best prices that you can trade

Blotter module: Done trades, details of trading activity, and tools for searching, filtering, reporting, and printing

Status bar: Organization name, user name, trade date, local time, and network connection indicators

Figure 1 NFX Trades Trading Screen

Configuring Trading Preferences

Default Settings

The screen in the Settings window have buttons that allow you to restore default values to the tab. You can define some of these default values yourself. See the following topics in the online help for details: "Defining Default Liquidity Providers", "Defining Default Currency Pairs" and "Setting the Default Directory for Report and Blotter Downloads".

Settings

You can set your trading preferences for viewing and executing trades with the Settings window (select **Tools > Settings**). These preferences apply to your computer only.

Setting	Purpose
Tools > Settings > General	
Date Format, Time Format, Amount Format	Date format, time format, and amount format for trading.
Spot MTM P/L Currency	Choose a home currency in which to display your mark-to-market profit or loss in the Blotter module and in reports.
Lock Trading Modules after	Check the checkbox to automatically lock the trading modules after a period of idleness. Enter the number of idle minutes in the field.
Password Protect Locked Trading Modules	NOTE: The Lock Trading Modules after checkbox must be checked to activate the Password Protect Locked Trading Modules checkbox. Check the checkbox to require your user password to unlock the trading modules that have been locked either because of idleness or because they were locked using the Lock Modules button in the toolbar.
Save Layout Files In	The directory where NFX Trades saves layout files. You must have full read and write permission on this directory. If the directory you choose is a network directory, you can access your custom layout from multiple workstations or multiple users can share the same layout.
Allow Term Currency Trading	Show or hide the dealt currency toggle buttons in the trading modules.
Revert to Default Size	<i>(default setting)</i> Revert to the default size after taking a price from the trading modules (FX Board, Full Book). See “Default Trade Sizes” under Tools > Settings > Trading on page 2.
Disable Automatic Unit Shortcuts	Enable or disable NFX Trades appending amount entries with unit shortcuts (K, M, B)
Auto-Print Trade Tickets	Automatically print the trade ticket when a trade is done. You can choose the printer to which the trades are printed.
Tools > Settings > Trading > Prices Display	
Prices Display	The trading modules (FX Board, Full Book) show the best prices regardless of size (Best Price), the best prices in the amount you want to trade (Price at Depth), or the average price of all prices in the depth of market for the amount you want to trade (VWAP). The price display type is shown at the top of the modules in parentheses.
Rows to Display in Full Book	Number of entries to display in the depth of book in the Full Book and RFS Full Book modules (999 or less) for the currency pair.
Minimum Size Displayed	Minimum size (in millions) of prices to display in the trading modules (FX Board, Full Book). Smaller prices are not displayed.
Maximum Size Displayed	Maximum size (in millions) of prices to display in the trading modules (FX Board, Full Book). Larger prices are not displayed.
Default Trade Sizes	Bid/offer sizes to include in the amount drop-down lists of the trading modules (FX Board, Full Book). Each value separated by a semicolon or comma must be no more than five characters long, including any decimal point and suffix (for example, 2.75M or 34.5k).
Display Fractional Sizes	Show sizes in the trading modules (FX Board, Full Book) truncated to the nearest million or to the nearest tenth of a million.
Display Price Spreads	Show bid/offer spread between best prices in the FX Board and Full Book modules.
Show Price Movement Indicators	Show the arrows on the price buttons that indicate the direction of the last price movement.
Prompt me before exiting application...	
Tools > Settings > Trading > Price Taking	
Mouse Clicks	<ul style="list-style-type: none">■ Single-Click Trading: <i>(default setting)</i> Single-click a price in the FX Board and Full Book module to take a price.■ Double-Click Trading: Double-click a price in the FX Board and Full Book module to take a price.
Order Type	The order type and time in force for orders that result from taking an ESP price or covering positions. The order type is displayed at the top of the trading modules (FX Board, Full Book). <ul style="list-style-type: none">■ LMT: Limit orders. Choose a time in force:<ul style="list-style-type: none">□ GTC: The unfilled amount of the order is tradable until cancelled by you.□ GTT: The unfilled amount of the order is tradable for the number of seconds that you specify.□ IOC: The unfilled amount of the order is cancelled.■ MKT: Market orders. Choose a time in force:<ul style="list-style-type: none">□ GTC: The unfilled amount of the order is tradable until cancelled by you.□ GTT: The unfilled amount of the order is tradable for the number of seconds that you specify. You should also set the market range in pips for each currency pair. See the next section “Market Range” on the Price Taking settings screen. The Quick Order buttons are deactivated if they are shown.
Market Range	Default range for market orders in every currency. Double-click the value in the Range (Pips) column to edit the market range. You can enter values to one decimal place. You can apply a value to all currency pairs at once with the Apply to All Ccy Pairs button.


Setting	Purpose
Execution Strategy	The strategy that NFX Trades employs when executing against orders that result from taking ESP prices or covering positions. Your execution order settings depend on the order type that you have configured in the Order Type section. <ul style="list-style-type: none"> ■ Limit Orders: You must choose LMT in the Order Type section to activate these settings. <ul style="list-style-type: none"> □ Best Price: NFX Trades only executes trades with the best price in the market that matches or betters the order limit price. □ VWAP: NFX Trades executes trades with prices that achieve an average execution price better than or equal to the limit price. See “VWAP Prices” on page 6. ■ Market Orders: You must choose MKT in the Order Type section to activate this setting. <ul style="list-style-type: none"> □ Sweep Mkt: If checked, NFX Trades executes on all prices in the market within your market range, sweeping the market. If unchecked, NFX Trades executes with prices in your market range up to your order limit.
Tools > Settings > RFS	
Default Tenor Outright	Outright tenors in the value date drop-down lists of the RFS and RFS Full Book modules.
Default Tenor Swap	Swap tenors in the value date drop-down lists of the RFS and RFS Full Book modules.
Default Position Roll Tenor	Default far leg tenor for rolling positions from the Positions blotter.
Expiry Time	The default expiry time that you request of providers for RFS.
Tools > Settings > Orders > Order Entry	
Use Fractional Pips	Allow entry of fractional pips in the Orders module. Show or hide fractional pips for streaming prices in fractional pips. If you choose to hide fractional pips, prices with fractional pips are rounded up to the nearest pip for offer prices and are truncated for bid prices.
Default Size (Bid/Offer)	Default size for bid and offer prices using the Orders module.
Default Show Size	The size shown to other users for displayed order. A smaller show size allows you to enter a large order without revealing to other users the total size you are trading and potentially affecting the market.
Maximum Order Size	Maximum size for price taking and order entry. If you enter an amount larger than this value in the FX Board, Full Book, or Orders module, NFX Trades locks the currency pair and displays a warning button. To unlock the currency pair and allow your entered amount to stand, click the warning button.
Convert Maximum Order Size when Dealt Currency is Term Currency	If checked, the maximum order size is converted using the market mid rate before checking the size of the order. If unchecked, the unconverted maximum order size is used.
Off-Market Orders	Overrides adjustment of the big figure of the Orders module. and enforce a maximum spread for limit order entry. Traders cannot submit an order with an unfavorable spread (bid order less than offer market or offer order greater than the market bid) greater than the configured maximum.
Bring Orders Module to Front on Order Submission	Enable or disable the Orders panel being brought into focus when you submit an order using the Quick Order buttons in the trading modules (FX Board, Full Book).
Tools > Settings > Orders > Order List	
Off All Button Only Applies to Limit Orders	Modify the behavior of the Off All buttons. Check to cancel limit orders only and leave other orders standing. Uncheck to cancel all orders regardless of order type. Unchecked by default.
Automatically Clear Done Orders After <i>n</i> Seconds	The number of seconds after which done and cancelled orders are cleared automatically from the Orders module.
Display IOC Orders in Orders Module	<i>(unchecked, default setting)</i> Choose whether or not to display your price taking requests as orders in the Orders module when you have configured IOC limit orders in Tools > Settings > Trading > Price Taking . Leaving this setting unchecked conserves screen real estate and saves you the extra step of clearing done orders from the Orders module.
Tools > Settings > Orders > Order Execution	
Secondary Sort Priority	Price sorting order in case of a tie: <ul style="list-style-type: none"> ■ Size: The most recent price with the largest size is considered the better price. ■ Time: <i>(default setting)</i> The most recent price is considered the better price regardless of size or provider. ■ Provider: The best price is determined by provider priority. See the description of Liquidity Provider settings (Tools > Settings > Liquidity Providers) on page 4 for details.
Stop Orders Execution Strategy	<ul style="list-style-type: none"> ■ Best Price Only: When a stop order is triggered, NFX Trades executes trades only with the best price until the order is filled. ■ Execute if Trigger Is Active: Applicable to Best Price Only. If checked, NFX Trades only executes trades when the best price matches or is worse than the trigger rate threshold. If the market moves and the best price is better than the trigger rate, NFX Trades suspends execution. If unchecked, NFX Trades executes trades with the market’s best price no matter how the market moves, better or worse than the trigger rate, until the order is filled. ■ Sweep Mkt: When a stop order is triggered, NFX Trades executes trades with all prices available at once to fill the order. The intent is to exit the market as quickly as possible. The prices taken may be better or worse than the trigger rate.
Tools > Settings > Orders > Quick Orders	
Enable Quick Orders	Show or hide the Quick Order buttons in the trading modules (FX Board, Full Book).
Order Type	Configure the time in force (GTC, GTT) and execution strategy (Best Price, VWAP) of the limit orders submitted with the Quick Order buttons.

Setting	Purpose
Pip Increment	Pip increment relative to the best price for the prices in the Quick Order buttons. Double-click the value in the Pips column to edit. You can enter values to one decimal place. You can apply a value to all currency pairs at once with the Apply to All Ccy Pairs button.

Tools > Settings > Liquidity Providers

Providers by Currency Pair/Currency Pairs by Provider	<p>Configure the liquidity providers for a specific currency pair or the currency pairs for a provider. The Add and Remove buttons let you add or remove providers or currency pairs. To select multiple items, use Ctrl+click or Shift+click.</p> <ul style="list-style-type: none"> ■ Default providers: To define default providers, click the Providers by Currency Pair radio button, choose "Default" from the drop-down list, define the providers in the Selected list, and click Apply. You can then apply these default providers by clicking the Default Providers button when you are choosing providers for a currency pair. ■ Default currency pairs: To define default currency pairs, click the Currency Pairs by Provider radio button, choose "Default" from the drop-down list, define the currency pairs in the Selected list, and click Apply. You can then apply these default currency pairs by clicking the Default Currency Pairs button when you are choosing currency pairs for a provider. ■ Provider priority: When you click the Providers by Currency Pair radio button, use the up and down arrow buttons to set the priority order of the liquidity providers. This ordering determines the provider priority in the case of a tie. When providers have the same rate, NFX Trades uses the ordering in this list as a tiebreaker. For example, if BankA and BankB offer the same price and BankB is above BankA in the list, then NFX Trades considers BankB's price the better price.
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Tools > Settings > Blotter

AutoClear Unread Trades	If checked, new trades are marked as read when they are entered in the Trade Blotter. If unchecked, the Trade Blotter keeps track of new trades that you have not acknowledged by closing a trade verification popup or click the trade in the blotter.
Auto Clear Unread Messages	If checked, new message are marked as read when they are entered in the Messages module. If unchecked, the Messages module keeps track of new messages that you have not acknowledged by clicking the module.
Standard Columns in Report/Download	If checked, a standard set of columns are included in reports and downloads generated from the Trade Blotter and Messages module. If unchecked, only the columns currently displayed in the Blotter module are included.
Display Confirmation Dialog for Cover Trades	If checked, NFX Trades displays a confirmation when you click a position's Cover button in the Positions blotter before submitting orders to cover the position. If unchecked, NFX Trades submits orders to over the position without confirmation.
Set Focus on the Row when an Outstanding Trade is Added	If checked, NFX Trades automatically selects the new outstanding trade in the blotter so you can immediately rebook it. If unchecked, the new outstanding trade is added to the blotter with no change of focus. You must click the outstanding trade in the blotter.
On trade date roll	<p>The information in the Positions blotter can change drastically from one trade date to another as trades mature. This setting allows you to configure the blotter's behavior:</p> <ul style="list-style-type: none"> ■ Click the Create New Session radio button to create a new session for the Positions blotter when the trade date rolls. This is the default setting. ■ Click the Switch to 'Session-Today' radio button to change the session for the Positions blotter to the current date when the trade date rolls.
CSV Download Path	The default path to use when you click the download button () to download the blotter contents to a CSV file.

Tools > Settings > Connections

Connection Settings	Network connectivity parameters for your NFX Trades installation. See the NFX Trades online help for details. Do not change these parameters without consulting with your network administrator. Doing so may disrupt your connection to the Integral FX Grid and leave you unable to trade. If you access the Connection Settings window from the NFX Trades Login screen, you can choose a security scheme to enforce: Static Password , One-Time Password , or Two-Factor Authentication . See the NFX Trades online help for details.
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Tools > Settings > Notifications

	<p>Notifications are messages that inform you of trading and market events. NFX Trades uses popup dialogs and sounds to inform you of notifications. You can choose from the list of settings to configure notifications according to your preferences.</p> <ul style="list-style-type: none"> ■ Notify me when <ul style="list-style-type: none"> <input type="checkbox"/> A trade is verified ■ Notify me by: Configure how you want NFX Trades to notify you, by showing a popup window or playing a sound. ■ Trade Type: The ESP checkbox enables notifications for activity from the FX Board, Full Book modules. The RFS checkbox is for activity in the RFS, RFS Full Book modules. ■ Notify me for: If you have the correct permissions, you can configure NFX Trades to show you notifications for every trader in your organization (Organization) or just for you (Trader). <p>If you are a broker user and have the proper permissions, you can use the Customer trades only checkbox to show notifications only for customer trades instead of both customer and cover trades.</p>
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Price-Taking Methodologies (ESP and RFS)

NFX Trades supports two methodologies for receiving prices and executing trades:

- Executable Streaming Prices (ESP) accessed from the FX Board, Full Book, and Orders modules
- Request for Stream (RFS) accessed from the RFS and RFS Full Book modules

Executable Streaming Prices (ESP)

NFX Trades initiates ESP streams when you log in. The streams live for the duration of your trading session. The ESP methodology applies to spot trades only. When you submit an order from the Orders module, NFX Trades matches your order against incoming ESP streams.

You manage ESP streams with standing subscriptions in currency pairs from liquidity providers. See the online help topic “Managing ESP Price Subscriptions” for details. You execute trades directly with ESP streams from the FX Board and Full Book modules.

Request for Stream (RFS)

Each RFS stream results from a discrete request from you and has an expiry time. With the RFS methodology, you can request streams for spot, outright, and swap trades. You initiate RFS streams and execute trades from the RFS and RFS Full Book modules. You configure the liquidity providers who receive your requests for each currency pair. See the online help topic “Managing RFS Liquidity Providers” for details.

Orders

When you submit an order, you effectively make a price in the market. You can submit orders using the Orders module, the FX Board and Full Book buttons when your price taking results in an unfilled amount, the Quick Order buttons in the FX Board and Full Book modules, and Blotter module when covering positions.

Order Types

The types orders that you can submit depend on your user permissions.

Type	Submit From	Description
Limit	<ul style="list-style-type: none"> ■ Orders module ■ FX Board and Full Book modules when price taking results in an unfilled amount ■ Quick Order buttons in the FX Board and Full Book modules ■ Blotter module when covering positions 	Trades are executed against the order at all market rates that match or better the order rate until the order is filled or cancelled. Limit orders can be filled with either best price or VWAP execution. See “ Execution Strategy ” under Tools > Settings > Trading > Price Taking on page 3 .
Market	<ul style="list-style-type: none"> ■ Orders module ■ FX Board and Full Book modules when price taking results in an unfilled amount ■ Blotter module when covering positions 	A market order executes immediately at the current market price, within a range of pips that you define (see “ Market Range ” on page 2). Execution is attempted with the liquidity available in the price range to the size of your order. You can also choose to sweep the market, executing all prices available in your price range when you submit the order.
Stop	Orders module only	Trades are executed against your order only when the best market rate, either the bid or offer, crosses the threshold of your order’s trigger rate, either the bid rate or the offer rate. Stop orders allow you to go long (bid stop) or short (offer stop) relative to the current market price. See “ Stop Orders Execution Strategy ” on page 3 for more information about stop order execution settings.

Time in Force

An order’s time in force determines how long trades can be executed against it:

- GTC: The order is executable until filled or until you cancel it. Applies to limit and market orders.
- GTT: The order is executable until filled or until a time period has elapsed. Applies to limit and market orders.
- IOC: Only applies to limit orders. One trade is executed against the order. Any remaining unfilled amount is cancelled.

Order Visibility

An order’s visibility determines who can execute trades against it.

Hidden Orders


Hidden orders are managed locally by NFX Trades’s order management system and are not revealed to other market participants. NFX Trades fills hidden orders by taking streamed prices that match or better your order price. Market, stop, and trailing stop orders are always hidden orders.

Displayed Orders

You can only submit limit orders as displayed orders. Displayed orders are both managed by NFX Trades’s order management system and submitted to select counterparties with which you have a liquidity-provider-to-customer relationship. Your displayed orders are filled by streamed prices that match or better your order price and by other market participants hitting your order. With displayed orders, you can submit iceberg orders with a show size that is smaller than the total size of your order. A smaller show size allows you to enter a large order without revealing the total size that you are trading to other users and potentially affecting the market. See “[Default Show Size](#)” under **Tools > Settings > Trading** on [page 3](#).

To establish liquidity-provider-to-customer relationships with other organizations, contact support (**Help > Contact Support**).

Draft and Imported Orders

NFX Trades gives you the added flexibility to import orders from a CSV file by clicking the Import Draft Orders button () in the Order Blotter.

Importing orders allows you enter orders in whatever application is most convenient for you and then add them in a batch to NFX Trades. Orders can either activated immediately when you import them or can be imported as draft orders and later activated individually. Draft orders remain in the Order Blotter shown in grey text until you activate or remove them. You can also export draft orders from the Order Blotter to a CSV file.

For more information about importing and exporting orders, and the file format used, see the online help topic “Draft and Imported Orders”.

Execution Strategies

Execution strategies determine how trades are executed against your orders, either when you submit an order from the Orders module or when NFX Trades submits orders as a result of a partial fill.

- **Best price:** Applies only to limit orders. This is the default execution strategy for limit orders if no other strategy is chosen. Trades are only executed with prices that match or better the limit price. Execution is not guaranteed. If the market never hits the order price, then the order remains unfilled.
- **VWAP:** Applies only to limit orders. Trades are executed against the limit order with prices that achieve an average execution price better than or equal to the limit price. See [“VWAP Prices”](#) on [page 6](#) for more details.
- **Market orders:** Trades are executed against your order immediately at the current market price, within a certain range of pips that you define until liquidity is exhausted or the order is filled. Execution is attempted with the liquidity available in the price range you set to the size of your order. You can also choose to sweep the market, executing all prices available in your price range when you submit the order.

Prices

Multi-Tier Prices

NFX Trades lets you trade against streaming tradable prices. Some providers stream multi-tier prices. In the FX Board and Full Book modules, the best price you see depends on the size you want to trade. By default, NFX Trades shows the tier that corresponds to the default size you have defined for the currency pair. If you change the size, a different tier may apply and the price may change. NFX Trades adds a number to the provider's name to indicate multi-tier prices. For example, if a provider appears as BANKA and streams three tiers, then NFX Trades displays BANKA1, BANKA2, and BANKA3. For more information about multi-tier prices, see the NFX Trades online help.

Aggregated Prices

When multiple liquidity providers supply the same price, NFX Trades displays an aggregate price with the total size available at the price from all providers. NFX Trades indicates an aggregate price with a plus sign (+) on the liquidity provider's name. You can configure the Full Book module to show all the prices in the depth of book or aggregate prices with the Aggregate Prices toggle button. See [“Full Book Module Components”](#) on [page 9](#) and [“Full Book Module Components \(Aggregated Prices\)”](#) on [page 9](#).

Prices in a Specific Size (Price at Depth)

By default, the FX Board module displays the best price regardless of size. When you click the best price, NFX Trades executes a trade up the maximum size of that best price. For example, the best bid price has a depth of 15M. If you want to trade 40M, clicking on the best price in the FX Board module executes a 15M trade. NFX Trades may trade the remainder of your 40M request depending on how you have configured the trading workflow. See [“ESP Trading Workflows”](#) on [page 6](#).

However, if you want to ensure that NFX Trades trades the entire 40M, you can configure the FX Board module to show the *price at depth*, the best price for that amount. The price at depth is also referred to as the *support* price. Showing prices at depth allows you to trade larger sizes with the FX Board module.

If you configure the FX Board module to show prices at depth and want to trade 40M, the FX Board module now shows you the best price that supports your 40M request. The price provider shown provides the best contribution in terms of size and price to your requested dealt amount. If the more than one provider is needed to fill your amount, the provider name includes a plus sign (+) to indicate that more than one provider makes up the price. If you click on the support price, NFX Trades attempts to sweep the book, executing trades from the best price to the support price. Whether or not NFX Trades fills your entire amount depends on the liquidity available in the market. The average price of the trades may be better than the support price you clicked, but never worse.

VWAP Prices

The volume-weighted average price (VWAP) is the weighted average price for a given dealt amount based on the current market price from different liquidity providers in the depth of book.

You can configure NFX Trades to display VWAP prices in the FX Board module (see [“Prices Display”](#) on [page 2](#)), to execute unfilled balances of your price-taking requests with VWAP execution (see [“Execution Strategy”](#) under **Tools > Settings > Trading > Price Taking** on [page 3](#)), and to submit limit orders with VWAP execution.

For VWAP execution, NFX Trades executes the limit order with prices that achieve an average execution price better than or equal to the limit price. NFX Trades matches with a price worse than the limit price if and only if there is no better price available and the average execution price remains better than or equal to the limit price. In this way, you achieve immediacy of execution and optimize based on the all the available prices.

ESP Trading Workflows

When you take a price in the FX Board and Full Book modules, you determine whether NFX Trades fills or cancels any unfilled amount in the Price Taking settings window (**Tools > Settings > Trading > Price Taking**).

Executing the Unfilled Amount

You can choose to execute the unfilled amount of ESP price taking with limit or market orders.

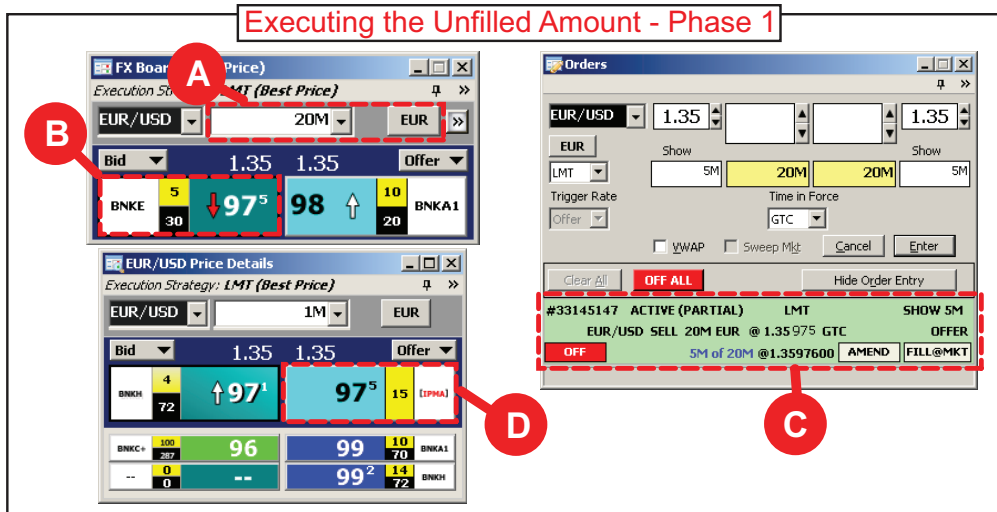
If you choose limit orders with the GTC or GTT time in force (see "Order Type" on page 2), your order is filled by NFX Trades crossing the order with streaming prices and other market participants hitting your order. You can configure a default show price so that the entire amount of your order is not revealed to other market participants. See "Default Show Size" under **Tools > Settings > Orders > Order Entry** on page 3.

If you choose market orders, NFX Trades crosses your order with incoming prices only.

You can also set the execution strategy of the orders that NFX Trades submits (see "Execution Strategy" under **Tools > Settings > Trading > Price Taking** on page 3). In the following example, assume that you request a bid price of 20M EUR/USD @ 1.35975 with GTC limit orders and best-price execution.

Executing the Unfilled Amount: Taking a Price (Phase 1)

NFX Trades initially matches your request against the price you selected for the total available size at that price (5M). Your price-taking request is then entered as a 20M EUR/USD @ 1.35975 displayed sell order in the Orders module with 5M filled. See item C in Figure 2. The Full Book modules also updates to show incoming bid rates, your requested price, and the remaining size of your order. See item D in Figure 2.

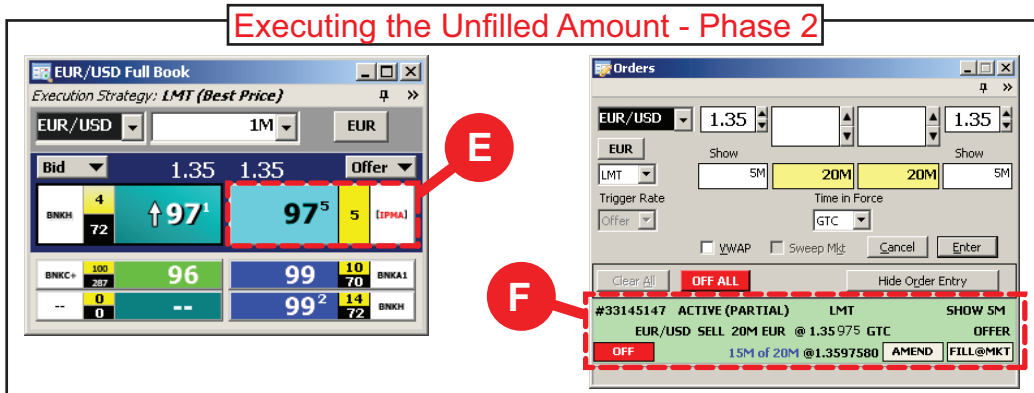


- A Choose the dealt currency and enter an amount (20M) if you want to override the default amount.
- B Depending on how you have configured the application, click or double-click the price to submit your order (20M@1.35975 bid).
- C The application makes an initial match at the price's size (5M).
- D The Price Details module updates with your order and the remaining balance (15M).

Figure 2 Executing the Unfilled Amount: Taking a Price (Phase 1)

Executing the Unfilled Amount: Balance Matching (Phase 2)

Fills are executed against your order, either from streaming prices or from other market participants hitting your order. With the GTC time in force, this order matching continues until the order is filled or you cancel the order.



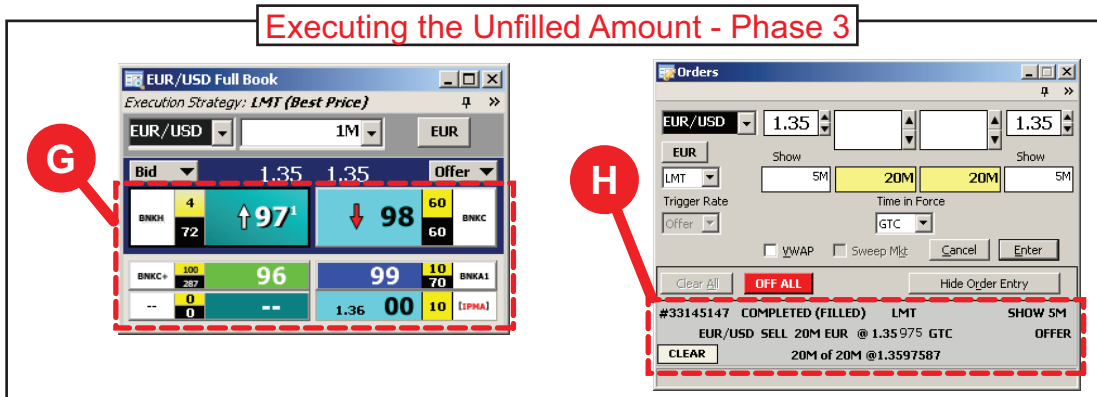
As incoming rates equal or better your order price, the order matching system does deals until your order is filled or until you cancel your order.

- E The available size of your order is updated (5M).
- F 15M of your order has been filled automatically.

Figure 3 Executing the Unfilled Amount: Balance Matching (Phase 2)

Executing the Unfilled Amount: Order Filled (Phase 3)

With a final trade, the Orders module updates to show your order filled. The Full Book module resumes displaying only rates from the market for the currency pair.



G The Price Details panel resumes displaying only incoming rates.

H Your order is filled.

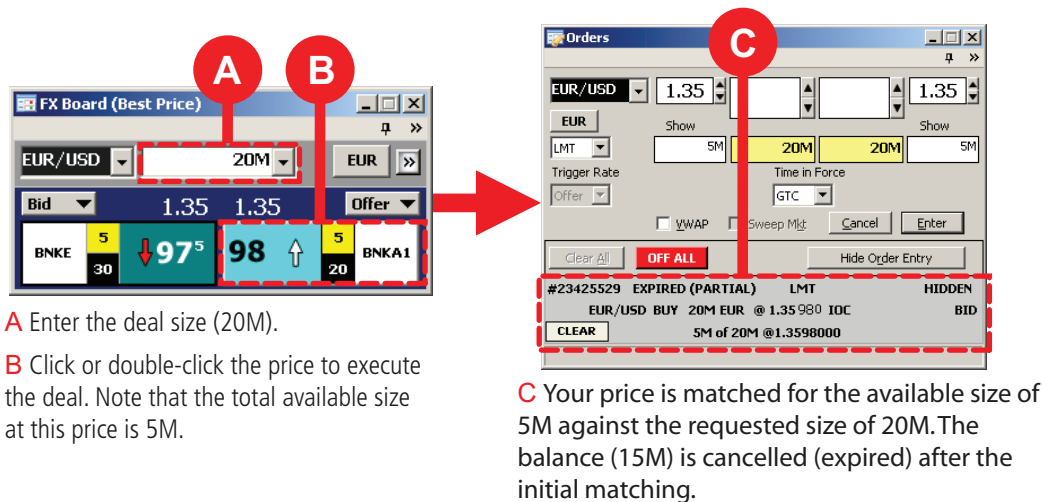
Figure 4 Executing the Unfilled Amount: Order Filled (Phase 3)

Canceling the Unfilled Amount

If you choose limit orders with the IOC time in force (see “Order Type” on page 2) and the size of the price you click does not fill your requested trade size, NFX Trades cancels the remaining unfilled amount.

Assume that you request an offer price of 20M EUR/USD @ 1.3598. With the IOC time in force, NFX Trades executes the trade in the following progression:

- 1 NFX Trades initially matches your request against the price you selected for the total available size at that price (5M).
- 2 Your price taking request is entered as a 20M EUR/USD @ 1.3598 buy order in the Orders module with 5M filled. With the IOC time in force, the order only appears if the **Display IOC Orders in Orders Module** setting is checked in the Order List settings window (**Tools > Settings > Orders > Order List**).
- 3 NFX Trades cancels the balance (15M) with no further matching.



A Enter the deal size (20M).

B Click or double-click the price to execute the deal. Note that the total available size at this price is 5M.

C Your price is matched for the available size of 5M against the requested size of 20M. The balance (15M) is cancelled (expired) after the initial matching.

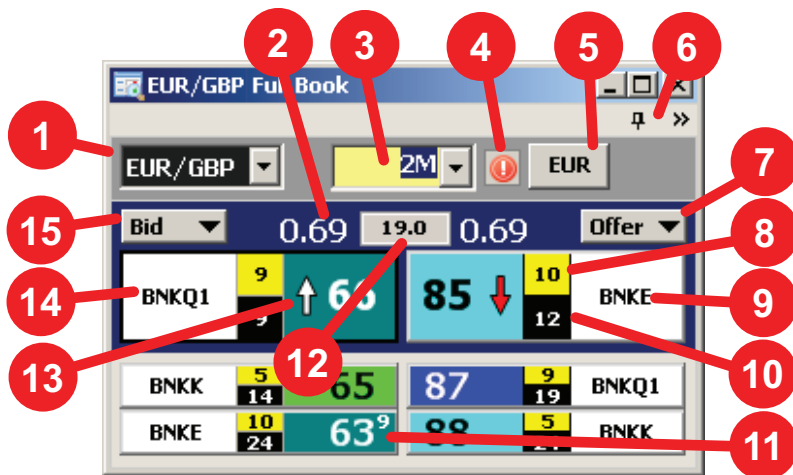
Figure 5 Cancelling the Unfilled Amount

Blotters

NFX Trades provides the following Blotter so that you can better oversee your trading activity:

- Spot MTM P/L: The Blotter module always shows your mark-to-market profit or loss for the time period you choose from the Positions Blotter.
- Done Trades: Lists completed trades. You can double-click a trade to open a Trade Ticket window that contains the details of a trade.
- Orders: Shows the orders that have been submitted, their status, and any associated done trades. You can double-click an order to open an Order Summary window that contains the details of the order.
- Positions: Shows your current positions by currency with dynamically calculated values for each open position. You can cover your positions by clicking the Cover button to submit a limit order.
- Messages: Shows the system messages resulting from trading actions, such as order submission, verification, and cancellation.
- Exceptions: Highlights system message that result from pending trades or delayed trade verifications.

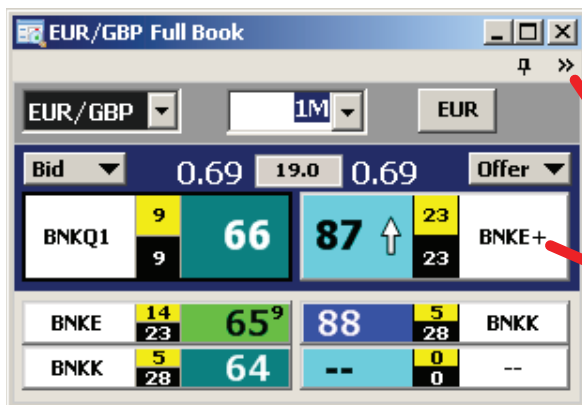
Full Book Module Components



Note: The prices in the depth of book change constantly to reflect the active market. The top two buttons always show the best bid/offer prices. The remaining prices are sorted dynamically in descending order from best to worst and grouped by color according to numerical value. Ties are broken by price sorting order preference (**Tools > Options > Orders > Order Execution**).

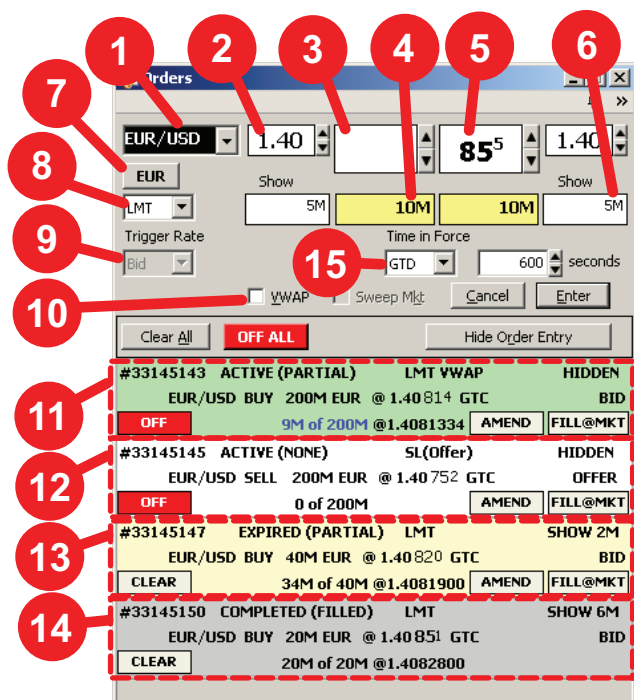
- 1 Currency pair drop-down list (changes with currency pair selected in the FX Board and Full Book modules)
- 2 Big figure of buy prices
- 3 Buy/sell amount field with default amounts in drop-down list
- 4 Override button for amounts greater than your maximum size. Click the button to confirm your entry.
- 5 Dealt currency toggle button
- 6 Detach button to detach the panel from the dealing screen and the panel options button
- 7 Offer Quick Order button (submits a limit order relative to the current best sell price)
- 8 Size of best offer price
- 9 Liquidity provider supplying best offer price. A plus sign (+) indicates a price at depth or a VWAP price depending on how you have configured prices display.
- 10 Total amount available at this price
- 11 Pips with fractional pips (63.9 pips)
- 12 Spread between best bid/offer prices
- 13 Price movement indicator
- 14 Liquidity provider supplying best bid price
- 15 Bid Quick Order button (submits a limit order relative to the current best buy price)

Full Book Module Components (Aggregated Prices)



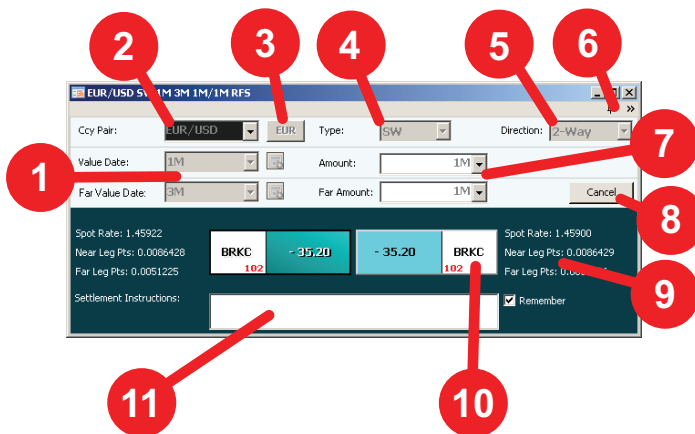
- 1 Aggregated prices indicated by plus sign (+) showing aggregate available amounts from all liquidity providers supplying equivalent prices
- 2 Module options button to access Aggregated View option

Orders Module Components



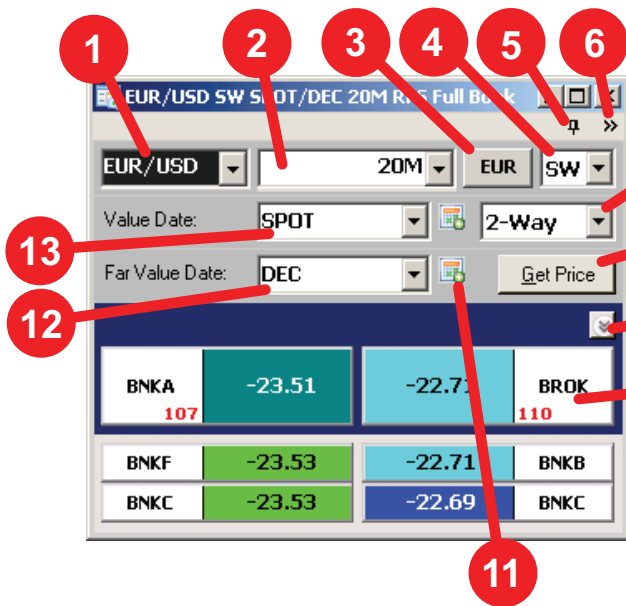
- 1 Currency pair drop-down menu (changes with currency pair selected in the FX Board and Full Book modules)
- 2 Big figure of the bid price (changes with streaming market prices until you enter pips)
- 3 Pips of the bid price (current pips of best price automatically entered when you click the field)
- 4 Bid size field (entered by you or default value)
- 5 Pips of the offer price (current pips of best price automatically entered when you click the field)
- 6 Offer show size for displayed orders
- 7 Dealt currency toggle button
- 8 Order type drop-down list
- 9 Trigger Rate drop-down list for stop loss orders
- 10 VWAP checkbox (check to send limit orders with VWAP execution), and Sweep Mkt checkbox to sweep the market with a market order
- 11 Active limit order with VWAP execution
- 12 Active stop offer order with an offer trigger rate
- 13 Expired displayed limit order (2M show, partially filled to 34M)
- 14 Filled displayed limit order (6M show)
- 15 Time-in-force tools to submit GTC or GTD limit or market orders

RFS Module Components



- 1 Value Date drop-down lists. Enter a date, choose a tenor, or click the calendar button to choose a date for each leg.
- 2 Currency pair drop-down list. Enter a currency pair or choose from the list.
- 3 Dealt currency toggle button
- 4 Trade type drop-down list: SP (spot), OT (outright), SW (swap)
- 5 Direction drop-down list. If you have the correct permissions, choose 2-way, buy, or sell.
- 6 Panel options button
- 7 Amount drop-down lists. Enter a size or choose a default for each leg.
- 8 Get Price button. Changes to Cancel button when prices are streaming.
- 9 Best offer price details
- 10 Best offer price with expiry countdown timer showing 102 seconds
- 11 Settlement Instructions field. Enter special instructions, if any. Check the Remember checkbox to save the text.

RFS Full Book Module Components



- 1 Currency pair drop-down menu
- 2 Amount drop-down list. Enter a size or choose a default.
- 3 Dealt currency toggle button
- 4 Trade type drop-down list: SP (spot), OT (outright), SW (swap)
- 5 Detach/reattach panel toggle button
- 6 Panel options button
- 7 Direction drop-down list: Buy, Sell, 2-way
- 8 Get Price button. Changes to Cancel button when prices are streaming.
- 9 Expand/collapse depth of book toggle button
- 10 Best offer price with expiry countdown timer showing 110 seconds
- 11 Calendar button. Choose a broken date.
- 12 Far leg value date drop-down list. Only active for swap requests. Enter a tenor or value date, or choose a default tenor.
- 13 Near leg value date drop-down list. Only active for outright and swap requests. Enter a tenor or value date, or choose a default tenor.