



VANGUARD™ Pro

**User Guide
Version 5.2**

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Orders & Trades

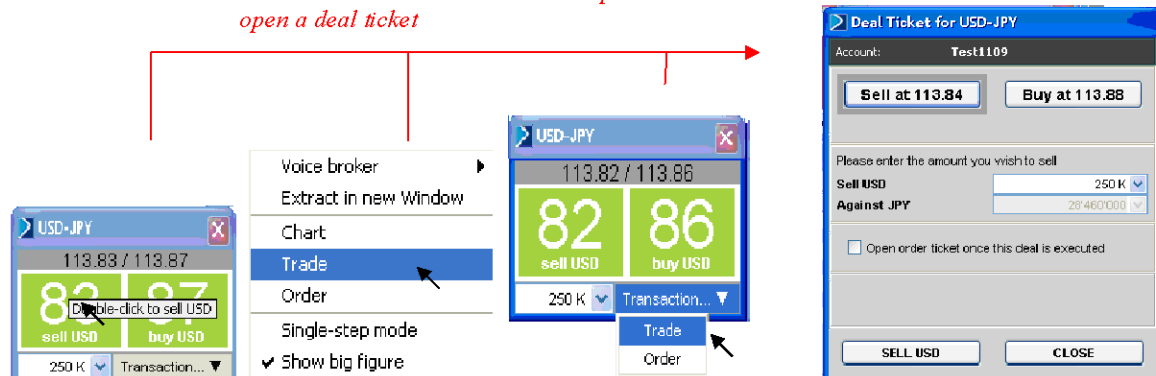
This is, in essence, what VANGUARD™ Pro. is all about – the ability to trade foreign exchange based on real-time information and pricing.

Entering a Trade

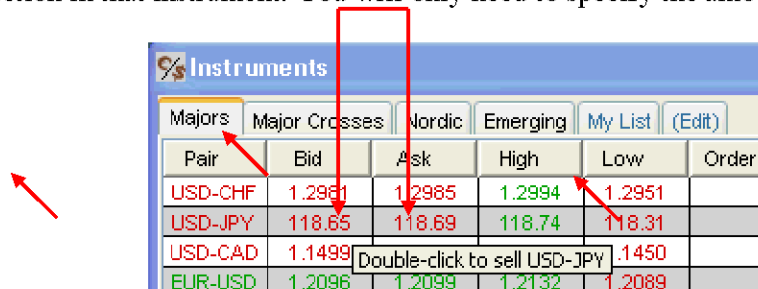
To make a trade with Valbury you will need to specify the instrument (currency pair), the amount, and whether you want to buy or sell. There is no need to specify the price – we will only accept the current one we have given you. In order to capture this information, we use the Deal Ticket.

There are several ways to open a Deal Ticket. The simplest is to double-click on the sell or buy price in the price window of the desired instrument (currency pair). The amount field will be set to the last trade amount in this instrument. If you want to change this amount, you have to do it manually by clicking on the field (K means Thousand and M means Million). You can also open a deal ticket by selecting *Trade* in the “*Transaction...*” Menu (on the right bottom of the instrument price window), or by right clicking (popup menu) on the price values of this same window (see below).

Double click, or right click – Trade, or Transaction... Menu then Trade on the Instrument price window open a deal ticket



Double-clicking on the Bid or Ask column of an entry in the Instruments window (see **Error! Reference source not found.** page **Error! Bookmark not defined.**) will open a Deal Ticket for that action in that instrument. You will only need to specify the amount of the trade.



Deals on open positions

From the open positions window, you can open a deal ticket by double clicking on the open position, or by selecting the *Trade* link in the popup menu (right Click) of the position (See **Error! Reference source not found.**, page **Error! Bookmark not defined.**). This will open the Deal Ticket with the information required to close the position pre-specified (good amount and direction).

Open Positions							
ID	Pair	L/S	Amount	Open Price	Value Date	Net P&L	
1	EUR-USD	Long	500000	1.269000	09/05/06	USD (200.00)	
					Total in USD	(200.00)	

Active Orders			e	Validity	Type
Linked ID	Pair	B/S			

As you can see, for open positions, the direction and the amount fields can't be modified. The only aim of this deal will be to close the position, generating a profit or a loss.

Deal Ticket for EUR-USD

Account: **Test1109**

Sell at 1.2685 Buy at 1.2688

Please enter the amount you wish to sell

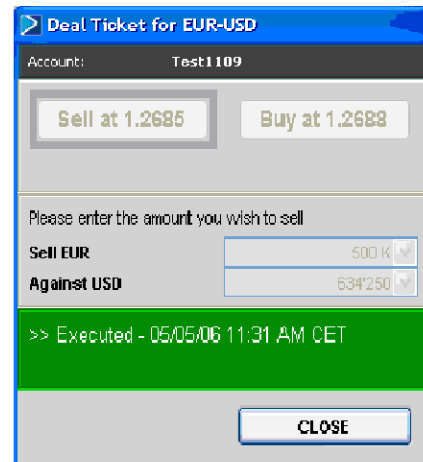
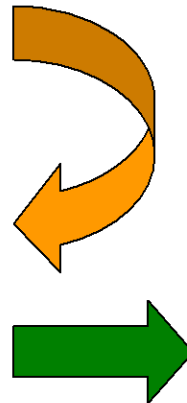
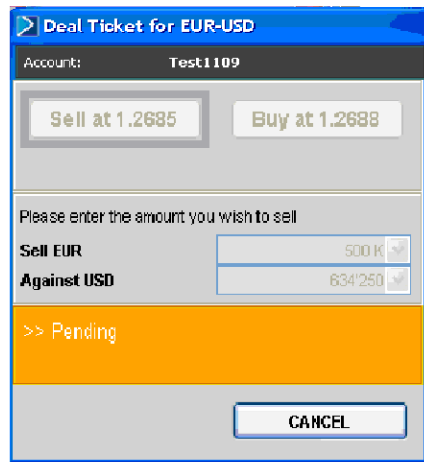
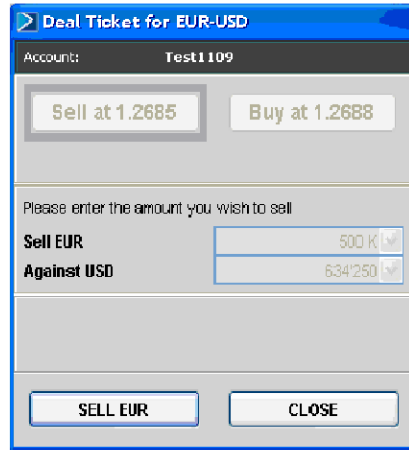
Sell EUR 500 K

Against USD 634'250

SELL EUR CLOSE

Sending a deal

At this point the only action is to click on the Buy (or Sell) button near the bottom of the Deal Ticket.



Note: The time between the trade being received by the trader and being executed is normally a fraction of a second.

In certain cases, due to insufficient margin or an inappropriate size of trade, the trader may reject the deal. This will be shown as follows.



Placing a Conditional Order

Conditional Orders are essentially trades for which the client specifies the conditions for execution – i.e., the price. There are several types of Conditional Orders and these orders can be linked to one another. The types of orders are:

- **Limit:** Used to take profit when the price moves in your favour. This type of order is used to take the benefits of an existing position, but can also be used to open a new position at a specified level.
- **Stop:** Instruction to restrict losses when the price moves against you. They are used to reduce the potential loss of an existing open position, but can only be placed to open a new position when the market breaks a given level.
- **OCO:** The OCO order (One Cancel the Other) is a special kind of order where both limit and stop are linked. With this type of order, once one of the two active orders is executed, the second one is cancelled directly.

Conditional Orders are executed automatically by VANGUARD™ Pro. when the specified price is reached.

They can be used alone or combined in a second type of order called “two-legged orders”. There are 2 sorts of two-legged orders:

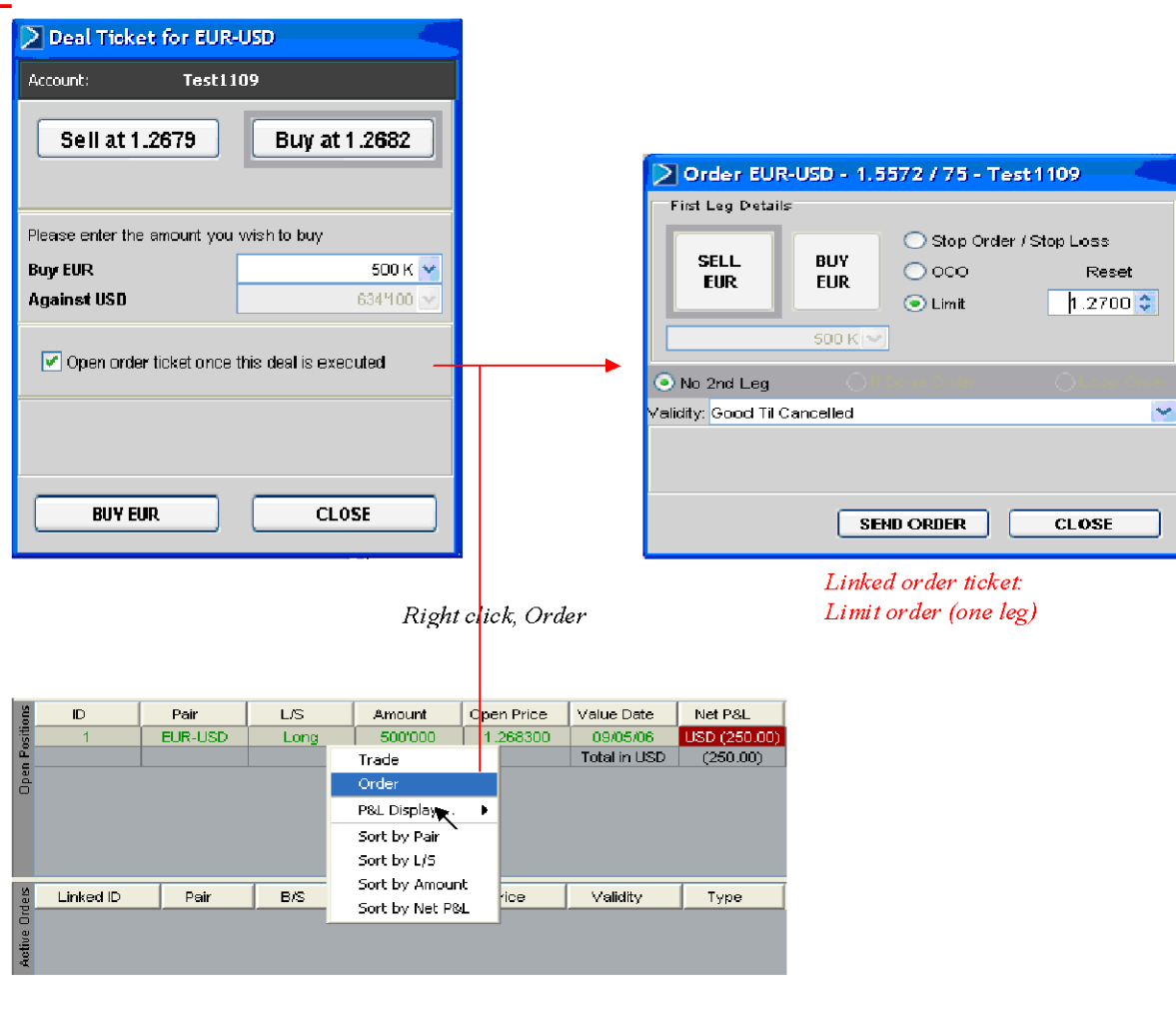
- The **If Done Order** consists of two separate orders where the second order becomes active only if and when the first order has been executed. The first leg, a Limit or a Stop, is created as active, while the second, a Limit, a Stop or even an OCO is set to status dormant. When the price is touched for the first leg, this one is executed and the second leg becomes active.

Like we have seen for the Deal ticket, there are also several possibilities to open an order ticket.

The Order Ticket can be invoked from the Open Positions window, the Instruments window, or one of the Price windows. It can also be opened directly by selecting the “Open order ticket once this deal is executed” checkbox of the deal ticket.

Orders on open positions

When you open an order on an existing position (popup menu, Order) or when you select the deal ticket checkbox, the default order ticket fields are set with the predefined values in order to close this position. As we have seen for deal tickets, neither the amount nor the direction for order tickets on open positions can be modified. We are also unable to define a multiple order (with more than one leg), because these types of orders can't be linked to open positions.



Opening a linked order

Right click, Order

Linked order ticket: Limit order (one leg)

ID	Pair	L/S	Amount	Open Price	Value Date	Net P&L
1	EUR-USD	Long	500'000	1.268300	09/05/06	USD (250.00)
Total in USD						(250.00)

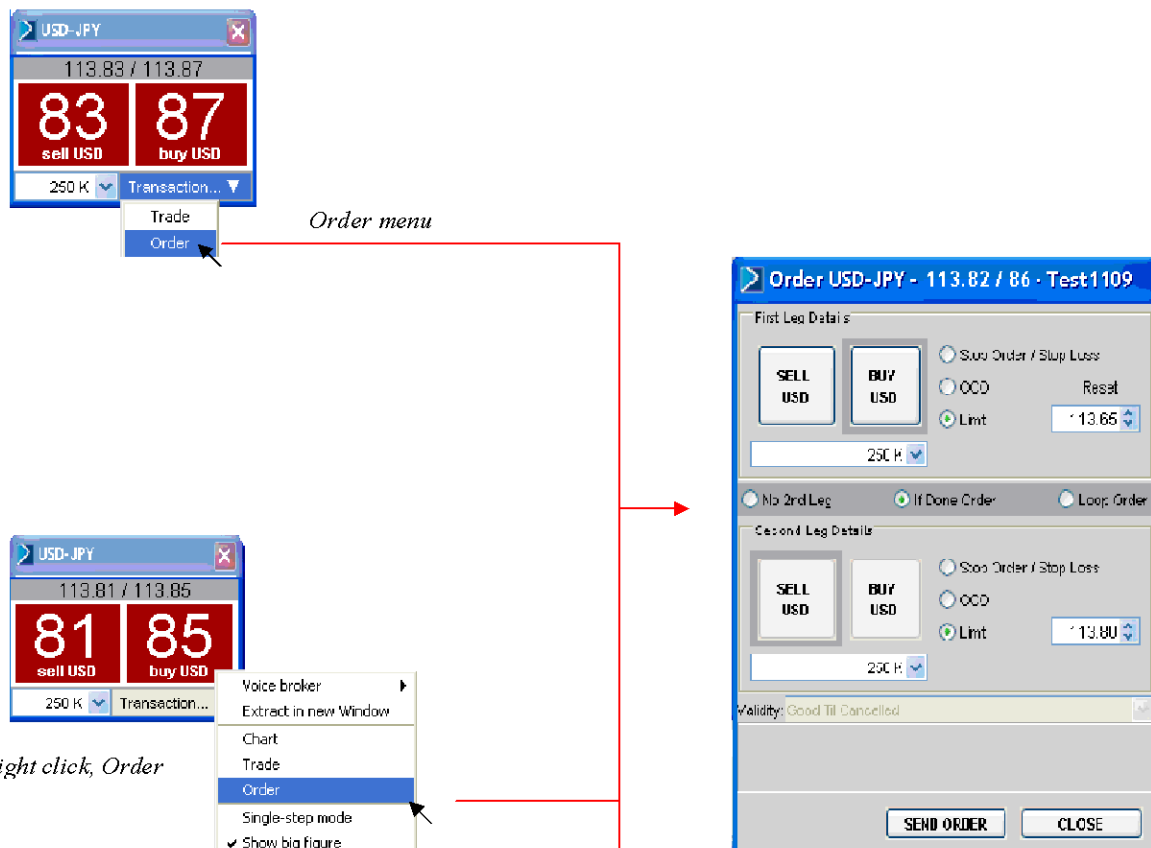
“Not linked” orders

Not linked orders are those that are independent from an open position (this means that they are not dedicated to close a specified position, even if it's possible that they do).

They can be called from an instrument price window (by opening the popup menu and selecting *Order*, or with the *Transaction...* Menu, then *Order*). The default order ticket is a sell or a buy, depending on the position of the mouse on the price displays where the popup menu was called (sell or buy). It's always a sell when it's called from the *Transaction...* Menu. The order ticket default amount is set to the Instrument price window one.

From the Instruments window an Order Ticket is opened with no values set by default (double click on the Order column of a currency pair).


Opening a not linked order



Order menu

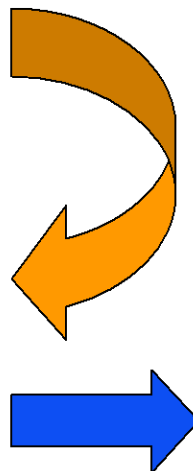
Right click, Order

Not linked ticket order : « IfDone » multiple order

Pair	Bid	Ask	High	Low	Order
USD-CHF	1.2294	1.2298	1.2317	1.2266	
USD-JPY	113.81	113.85	113.95	113.44	
USD-CAD	1.1092	1.1097	1.1103	1.1070	

Double click

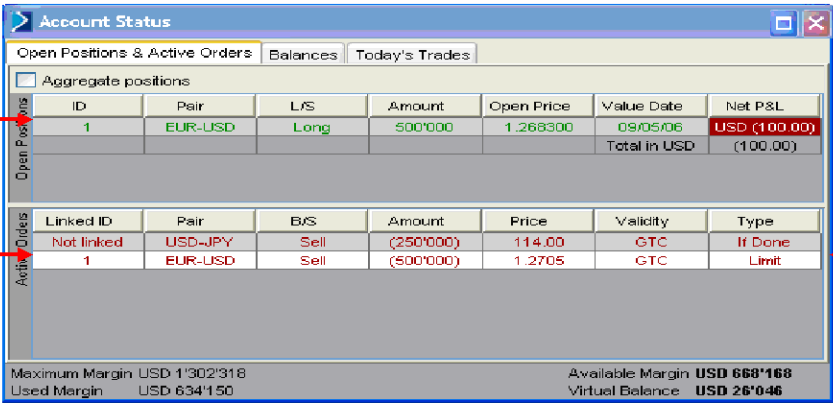
One leg order sample



Note: The time between the order being received by the trader and being accepted is normally a fraction of a second. A “being watched” order is an accepted (active) order.

Active orders display

Once an order enters the Active state, it is shown in the Active Orders panel of the Positions and Orders tabbed window.



Open position (ID 1)

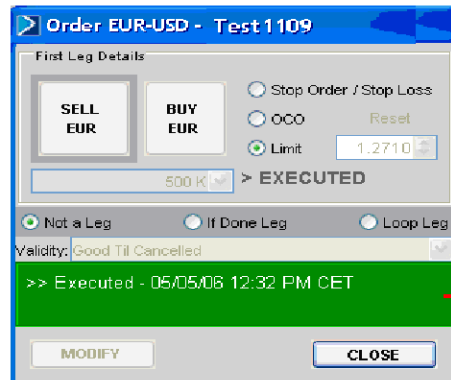
Order linked to position 1

Not Linked order (Multiple in this case)

Account Status							
Open Positions & Active Orders							
<input type="checkbox"/> Aggregate positions							
Open Positions	ID	Pair	L/S	Amount	Open Price	Value Date	Net P&L
	1	EUR-USD	Long	500'000	1.268300	09/05/06	USD (100.00)
Total in USD							(100.00)
Active Orders	Linked ID	Pair	B/S	Amount	Price	Validity	Type
	Not linked	USD-JPY	Sell	(250'000)	114.00	GTC	If Done
1	EUR-USD	Sell	(500'000)	1.2705	GTC	Limit	

Maximum Margin USD 1'302'318 Available Margin USD 668'168
Used Margin USD 634'150 Virtual Balance USD 26'046

When the specified price has been reached, the order is automatically executed and you are informed of this with the following message.



Order EUR-USD - Test 1109

First Leg Details

SELL EUR BUY EUR

Stop Order / Stop Loss
OCO
Limit 1.2710

500 K > EXECUTED

Not a Leg If Done Leg Loop Leg

Validity: Good Till Cancelled

>> Executed - 05/05/06 12:32 PM CET

MODIFY CLOSE

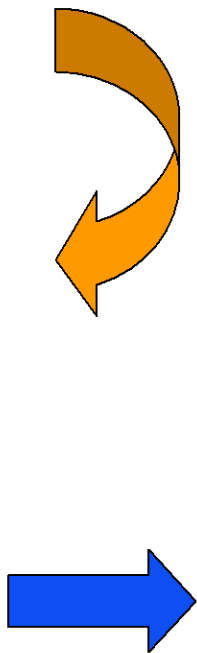
Once executed, the order is entered into the Today's Done Trades along with the Spot trades:

Open Positions & Active Orders								
Balances								
Today's Trades								
Done Trades	Pair	B/S	Amount	Price	Time /	Type	Value Date	P&L
	USD-JPY	Sell	(250'000)	114.00	12:34 PM CET	Limit	09/05/06	-
	EUR-USD	Sell	(500'000)	1.2710	12:32 PM CET	Limit	09/05/06	USD 1'350
	EUR-USD	Buy	500'000	1.2683	11:31 AM CET	Spot	09/05/06	-
	EUR-USD	Sell	(500'000)	1.2681	11:31 AM CET	Spot	09/05/06	USD (300)
	EUR-USD	Buy	500'000	1.2687	11:24 AM CET	Spot	09/05/06	-
	EUR-USD	Sell	(500'000)	1.2683	11:23 AM CET	Spot	09/05/06	USD (350)
	USD-JPY	Buy	250'000	113.88	11:03 AM CET	Spot	09/05/06	JPY (10'000)
	USD-JPY	Sell	(250'000)	113.84	11:03 AM CET	Spot	09/05/06	-
	EUR-USD	Buy	500'000	1.2690	10:41 AM CET	Spot	09/05/06	-
Total in USD								612.23

Two-legged order sample

Click on "IfDone" or "Loop" Order

Specify second leg conditions of execution



Multiple Orders Types

Order type	1 st leg	2 nd leg	2 nd leg Amount
If Done order	Limit or Stop	Limit	Open
		OCO	Open
		Stop	Open

When the specified price is reached for one leg of a two-leg order, that leg is automatically executed and the subsequent leg is automatically made active.

In the case of a Loop order, this will continue until the client explicitly cancels the order.

Modifying an Order

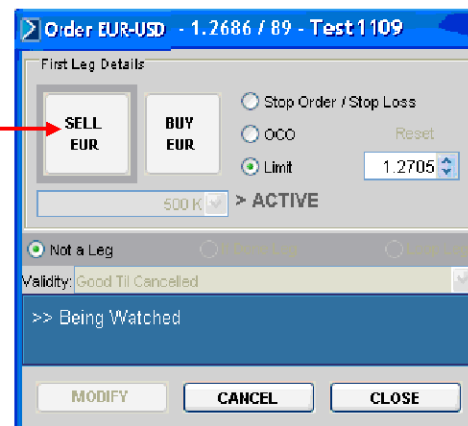
To modify an order you need to open the appropriate Order ticket. There are 2 ways to open an Order ticket:

- The simplest is to double-click on the Open Order in the active order window of the desired order,
- You can also open an Order ticket by right clicking on the Open Order in the active order window of the appropriate order, this will open the popup menu, and you select *Show/Edit*.

Linked ID	Pair	B/S	Amount	Price	Validity	Type
Not linked	EUR-USD	Sell	(500'000)	1.2705	GTC	Limit

Double click

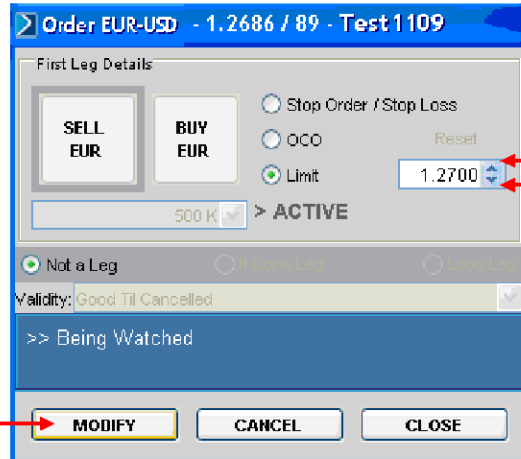
Right click



Order ticket: price is modifiable

To modify the price of the order, you have to double-click on the price to type in it. If your mouse has a scroll wheel, you can use that to raise or lower the price. And you can also use the up and down arrow buttons.

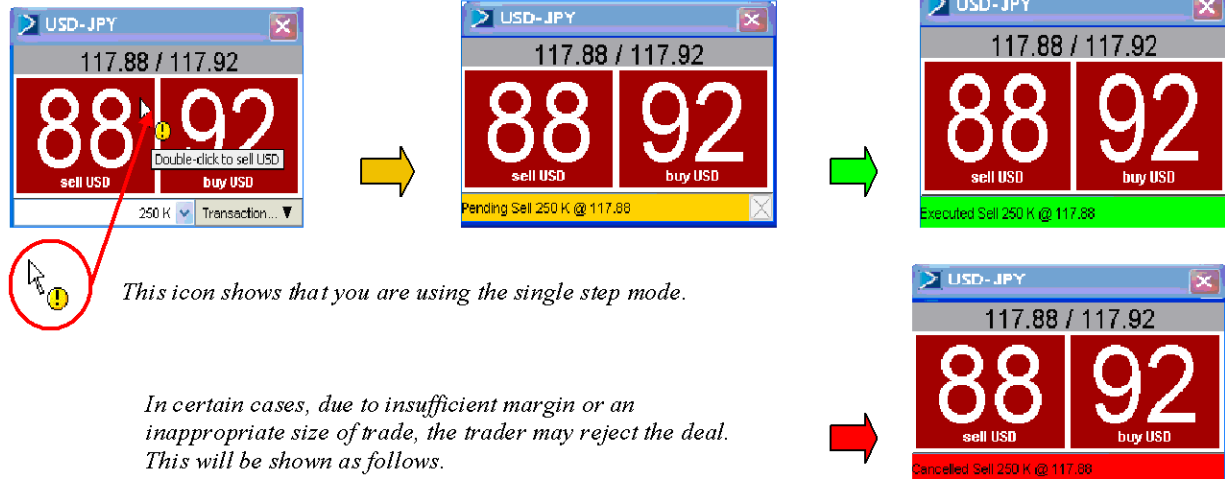
After modifying the price, you need to click on "Modify" to send the modification to Realtime Forex.



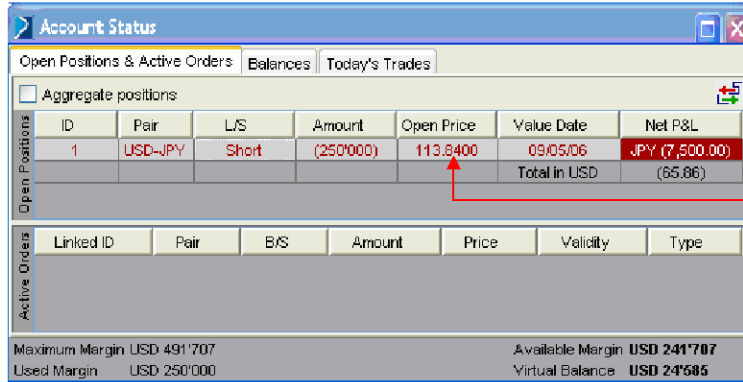
Speed Trading

Some clients may prefer to take some shortcuts when trading. For these clients, we have created Single Step Mode. This option may be selected for all instruments in the Settings menu or on an instrument-by-instrument basis in the Price window right-mouse-click drop-down menu. Single Step Mode simply bypasses the Deal Ticket by a simple double-click and allows you to specify and see the results of a trade all within the instrument Price window.

As noted for normal trading, this transition from Pending to Executed is normally instantaneous. You only need to double click.



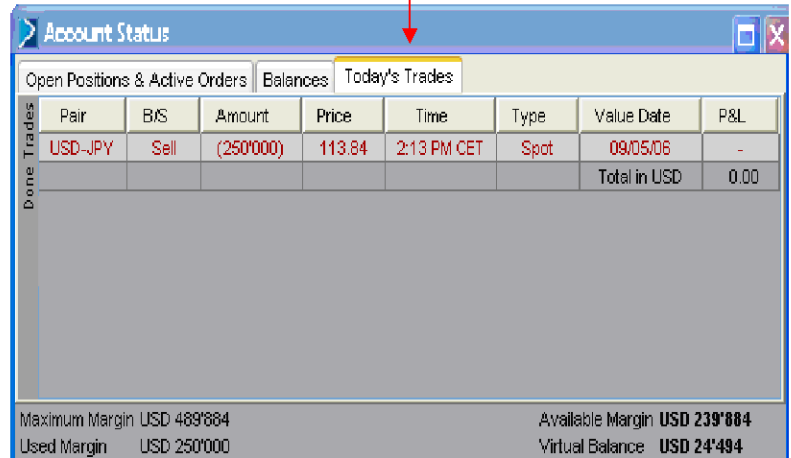
Once a trade has been executed, evidence of it is shown in the Today's Done Trades tabbed window. The trade will also create, modify, or remove an entry in the Open Positions tabbed window.



Account Status						
Open Positions & Active Orders		Balances	Today's Trades			
<input type="checkbox"/> Aggregate positions						
ID	Pair	L/S	Amount	Open Price	Value Date	Net P&L
1	USD-JPY	Short	(250'000)	113.8400	09/05/06	JPY (7,500.00)
Total in USD						(65.86)
Linked ID	Pair	B/S	Amount	Price	Validity	Type
Maximum Margin USD 491'707			Available Margin USD 241'707			
Used Margin USD 250'000			Virtual Balance USD 24'585			

The transaction will open, modify or remove an entry of the open positions view...

...and is still visible in the today's trades tabbed view.



Account Status								
Open Positions & Active Orders		Balances	Today's Trades					
Pair	B/S	Amount	Price	Time	Type	Value Date	P&L	
USD-JPY	Sell	(250'000)	113.84	2:13 PM CET	Spot	09/05/06	-	
Total in USD							0.00	
Maximum Margin USD 489'684			Available Margin USD 239'684					
Used Margin USD 250'000			Virtual Balance USD 24'494					