

Features of the MAX Trader Terminal

INTRODUCTION

The maX BME Inntech Terminal is a powerful Front-Office application for real-time multi-market trading with the maximum level of information available to a financial entity. Developed on the ground on the broker trading floor, in conjunction with other entities operating on behalf of institutional clients, this application offers a whole host of value-added features.

The screenshot displays the BME inntech MAX Trader Terminal interface, which is a comprehensive trading platform. The main window is divided into several sections:

- MARKETS:** A top navigation bar with tabs for MARKETS, ORDERS, QUOTES, RISK, INFORMATION, TOOLS, WINDOW, and HELP.
- CLIENTES:** A table listing various financial instruments with columns for SYMBOL, SHORT NAME, PHASE, # BID, BID QTY, BID PX, ASK PX, ASK QTY, # ASK, LAST PX, and LAST QTY. Instruments include SAN, NEG04, FOR03, BNP, VOD, BAR01, TSC0, BAR06, FOR06, CS, DSK, DTE, ABR, FOR05, FOR04, AC, FOR01, NEG05, and FOR02.
- EASY TRADING WINDOW:** A central window for executing trades, featuring a grid for BUY and SELL orders with columns for LVS QTY, # BID, BID QTY, PX, ASK QTY, # ASK, and LVS QTY ASK.
- SECURITY INFO:** A detailed window for security information, including EXCHANGE, INST TYPE, ISSUE DATE, MARKET CAP, and various financial metrics.
- ORDER BOOK:** A table showing the current order book with columns for MDO, ID, ORDEN, VALOR, SENTIDO, VOLUMEN, PRC, TIPO ORDEN, PRC MED, ESTADO, ULT EVENTO, TXT, CTA, and VOL MOST.
- MARKETS DATA:** A section providing summary statistics for the current market, such as STS, CLM QTY, CAPITAL AMOUNT, and YEAR LOW/PRC.
- SESSION VOLUME:** A summary of trading activity for the current session, including ACC, CASH, and VWAP.

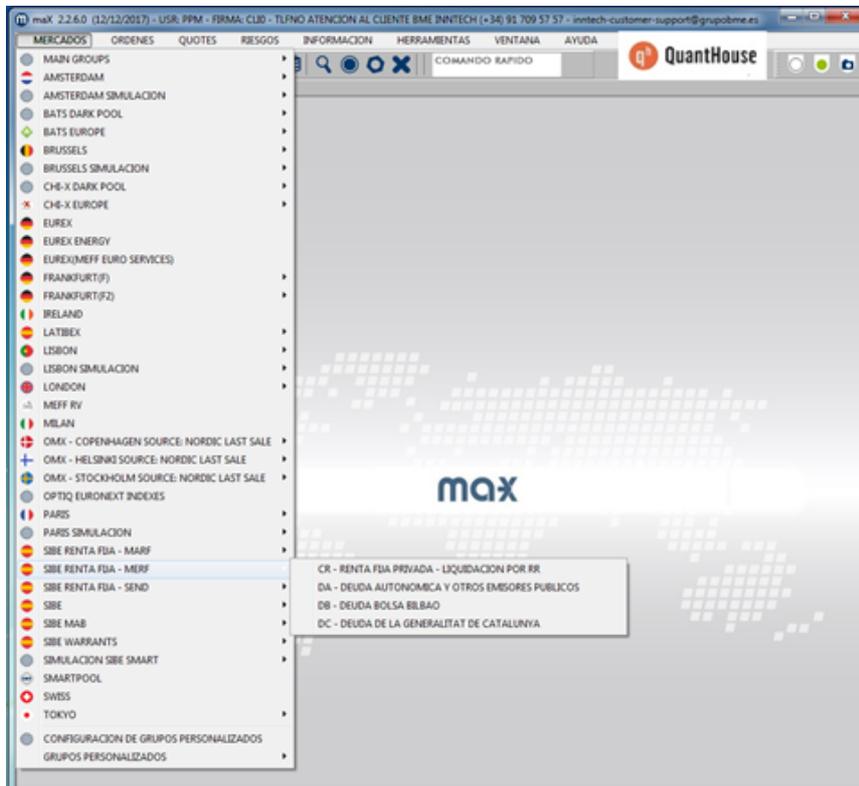
The interface is highly detailed, providing real-time data and multiple views for traders to manage their portfolios and execute orders efficiently.

The system offers many different functions and features, including:

- Creating bespoke groups of stocks
- Inserting stocks from different markets in the same window
- Opening several market windows simultaneously
- Updating all windows in real time
- Complete order book that automatically refreshes in real time
- Easy Trading Window
- Sending Special Orders
- Sending baskets
- Searching for stocks traded
- Viewing past performance
- Choosing a broker when entering orders
- Quickly inserting stocks into the market window
- Care order management

MARKET INFORMATION

Using this option, the user can receive real-time information about the markets to which they are connected.



All the windows in the maX Trading Terminal automatically refresh in real time. The “Markets” menu provides information about the positions, activity, tendencies, etc. of stocks on the different markets accessed by the financial entity.

The system makes it easier to view this information by offering the user the option of opening various windows at the same time showing stocks belonging to different groups of stocks, predefined by the origin market or customised by the user.

Stocks can be grouped as follows:

- **Centralised Groups:** predefined groups updated automatically on the basis of the origin market. They are managed centrally by the system. These groups cannot be modified and they can be accessed by users with permission to disseminate.
- **User Groups:** groups that can be created by each user within their permitted groups and stocks

MARKET BY ORDER (MXO)

COMPRADOR	VOL CMP	PRC CMP	PRC VENTA	VOL VENTA	VENDEDOR
9416	105	4,00	4,03	250	9416
9416	255	4,00	4,03	250	9416
8866	510	4,00	4,04	250	9416
9416	255	3,99	4,04	250	9416
9416	255	3,99	4,05	250	9416
9416	255	3,98	4,05	1.000	8866
9416	255	3,98	4,06	250	9416
8866	4.997	3,98	4,07	250	9416
	105	4,000000	4,030000	250	

This window shows the depth of the order market by order. In this window, the user can:

- insert orders
- highlight their own orders
- highlight the orders of a certain broker (for SIBE)
- view accumulated volume and the corresponding average price for each position
- view summarised session information for a stock

MARKET BY PRICE (MXP)

MXP M-ROU1, MJ-ROU1 (FOR000972084)

ENVIO ORDEN
BUY MDO M VOL PRC 5,05 CTA **SELL**
 VAL M, ROU ORD PROP DEC 2

CARE
 B ORD CARE

MERCADOS

MDO ...	VOL PEN...	# CMP	VOL CMP	PRC CMP	PRC VTA	VOL VTA	# VTA	VOL PEN...	MDO ...
M		1	5	4,99	5,03	159	1		M
M		1	1.250	4,98	5,05	500	1	500	M
M		1	124	4,97	100,00	861	7		M
M	1.788	1	1.788	4,96					
M	170	2	171	4,95					
M	5.300	2	5.300	4,94					
M	979	3	979	4,93					
M	200	1	200	4,91					
M		2	35	4,00					
M		1	1.000	3,20					
M		1	10	2,36					
		7.258	8	8.638	4,95059	58,83209	1.520	9	500

ÓRDENES DE COMPRA 4,94

ID ORDEN	MDO	SENTIDO	VAL	VOL	PRC	ESTADO	ULT EVENTO	CTA	VOL PTE
1005281503530696922	M	COMPRA	ROU1	5.000	4,94	ACEPTADA	ACEPTADA		5.000
1005281504268932781	M	COMPRA	ROU1	300	4,94	ACEPTADA	ACEPTADA		300

As well as showing the positions of the selected stock in the market, this window allows the user to trade on any of the markets where the stock is listed.

This window also allows the user to:

- insert orders
- manage care orders
- view accumulated volume and the corresponding average price for each position
- access an order book

TRADES SEARCH

This option allows users to search for all stock trades during a specific time period.

MDO	VAL	VOL	PRC	COMPRADOR	VENDEDOR	HORA	Var	% Var
M	FOR03	105	3,555 ◊	8866	8866	13:21:49		
M	FOR03	100	3,555 ▲	8866	8866	13:21:27		
M	FOR03	100	3,550 ▼	9871	8866	13:21:11		
M	FOR03	300	3,590 ◊	9871	9871	12:40:01	0,000	0,000
M	FOR03	500	3,590 ▲	9871	9871	12:37:51	0,000	0,000
M	FOR03	500	3,580 ◊	9871	9871	12:32:08	-0,010	-0,279
M	FOR03	500	3,580 ◊	9871	9871	12:29:38	-0,010	-0,279
M	FOR03	100	3,580 ▼	9871	9871	12:25:48	-0,010	-0,279
M	FOR03	8.000	3,600 ◊	9871	9871	12:19:48	0,010	0,279

The user may indicate the interval of time they wish to view using the fields “Start Time” (start time for the trades search) and “End Time” (end time for the trades search).

For trades searches, the applications can be removed (“Without applications”).

NEWS

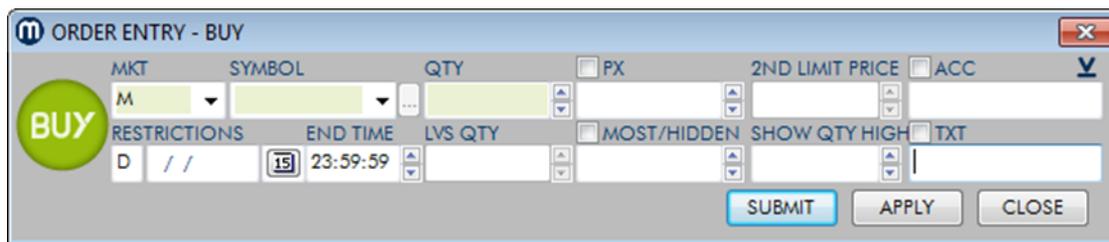
The application allows users to open news windows to view the news items published by the market, and also to search for news about a specific stock.

MERCADO	TITULO	CUERPO	HORA
M	SEGMENT TF CONTINUOUS TRADING - Trading	SEGMENT TF CONTINUOUS TRADING - Trading	09:01:14
M	SEGMENT TF BLOCK TRADES - Open	SEGMENT TF BLOCK TRADES - Open	09:01:14
M	SEGMENT EQ CONTINUOUS TRADING - Trading	SEGMENT EQ CONTINUOUS TRADING - Trading	09:00:00
M	SEGMENT EQ BLOCK TRADES - Open	SEGMENT EQ BLOCK TRADES - Open	09:00:00
M	SEGMENT EQ FIXING - Opening auction	SEGMENT EQ FIXING - Opening auction	08:30:00
M	SEGMENT EQ CONTINUOUS TRADING - Opening auction	SEGMENT EQ CONTINUOUS TRADING - Opening auction	08:30:00
M	SEGMENT TF CONTINUOUS TRADING - Opening auction	SEGMENT TF CONTINUOUS TRADING - Opening auction	08:30:00
M	SEGMENT EQ SPECIAL OPERATIONS - Not started		

MERCADO	TITULO	CUERPO	HORA
M	SEGMENT TF BLOCK TRADES - Open	SEGMENT TF BLOCK TRADES - Open	09:01:14

ENTERING ORDERS

The maX Trading Terminal is compatible with a wide range of different order types and the corresponding restrictions admitted on each market.



NOTE: In markets accessed not as a member but rather through a global external broker, there might be limitations depending on the broker chosen.

SPECIAL ORDERS

The maX Trading Terminal, as well as the orders admitted on each of the markets to which it provides access, is also compatible with a wide variety of different order types managed internally by the system:

ORDER TYPES

The maX application allows users to enter different types of order. Whether these order types can be accepted will ultimately depend on the rules of the market and destination broker concerned.

- **Market**
An order placed with no set price. The order is matched at the opposing sell/buy prices, starting with the best and sweeping to others. The part for which no matching offer can be found is classified as a “market order” (with no limit price) until it is filled or killed.
- **Limit**
The order will be executed at its limit price or at a more favourable price to our position. Any unfilled part of the order will remain a limit order at the price indicated at the time it was placed.
- **Market to Limit**
During the open trading stage, it is matched at the current best matching price. If there are not enough securities to fill the entire order, the order will be partially executed, with the rest to remain limited at the same price. If there are no matching offers at the time it is placed, the order will be cancelled.

During auctions it behaves like a market order. If no price is set for the security at auction, this type of order will be removed from the market.

- **Stop Market**

Market order which, on being entered in the system, is shown in the Order Book even though it is not placed on the market until a trade occurs that matches or surpasses (more if a buy or less if a sale) the limit price specified in the Stop Px (Stop Price) box.

- **Stop Limit**

Limit order which, on being entered in the system, is shown in the Order Book even though it is not placed on the market until a trade occurs that matches or surpasses (more if a buy or less if a sale) the limit price specified in the Stop Px (Stop Price) box.

Stop orders can be entered during auctions and continuous market. During auctions no order of this type will be launched until the final price of the auction has been calculated.

The term of a Stop order arranged with GTC (Good Till Cancelled) will begin to run from the time the order hits the trigger price and is accepted by the market.

In relation to the status of these orders, as all Stop orders sent to SIBE are handled by the BME Inntech server they will remain in HELD status until the trigger price is reached in the market. Stop orders handled by the markets themselves will remain in STOPPED status until the market reaches the trigger price, whereupon, in both these cases, the order will change to ACCEPTED.

- **Settlement Value**

Positions at Settlement Value are a special type of order which, at the time they are entered, only require a direction (buy or sell), the SICAV security and the number of securities, but do not require a price. Positions are settlement value at entered by the MAB members under the Settlement Value system.

This function guarantees that the securities can be purchased or sold at the settlement value for the session in which the orders are entered into the system. This settlement value is reported by the corresponding management company for each SICAV. The SICAV itself guarantees the purchase and sale of shares for each order entered.

- **Position-Pegged Orders**

A position-pegged order is a limit order placed on the market at the position specified by the user (i.e. at the best price, second best price etc.) which remains set at that position even if the price for the position changes, meaning that if market movements cause the order to shift to a different position to that originally chosen, the system automatically sends a modification for the same order, stating the new price to which it should be limited in order to maintain the desired position. This type of order is only available for SIBE and Euronext.

- **Pegged by Price (Pegged by Px)**

A Pegged by Price order is an order with a trigger or market launch price which for buy orders must exceed the last market price, and for sell orders must be less than the last market price.

- **Half Point Order**

These are orders that allow the execution of trades at the midpoint (midpoint of the spread rounded up if necessary) of the best buy or sell position at any time in the order book, in other words, if the order is not executed immediately upon being entered into the market, and has not been cancelled, the price shall be adjusted to the reference midpoint at any given time.

If there is no spread, they can be entered but they will not be traded.

There is the option to mark a limit price for the execution and the minimum volume for each partial execution (MES) can be indicated and the minimum volume for the first execution of the order (even though they are different trades) (MAQ) bearing in mind that if the volume pending is lower than the MES, the order is cancelled and that the MAQ must always be equal to or greater than the MES.

The minimum amount for entering these orders is established in the Operation Instruction.

Orders targeting a midpoint trade in this kind of operation shall be executed outside the order book, and cannot interact with other orders in this order book. Priority is given to orders with a higher outstanding volume, and in the case of having the same volume, the oldest order (volume-time).

- **Combined Block**

These are large volume orders with a visible tranche and an invisible tranche.

The visible tranche functions as a hidden volume order which has two volumes "Volume to show" and "High volume to show", displaying to the market a random figure between both fields, which is executed at its limit price or better. This tranche always has priority over the invisible tranche at the same price.

Provided that the other invisible tranche (except in auctions) has a high volume, it can be executed directly with the hidden part of other orders of the same type at the midpoint of the best buy and sell position, displaying in the book whether it is within the range of prices fixed at its entry (price-second limit price).

When the invisible tranche does not reach the minimum volume of the high volume orders, it can only be executed in the book of visible orders in accordance with the hidden volume functionality. Executions in the invisible tranche are performed in accordance with the price-time priority which will be determined by the visible part of the order.

These orders can be entered on the open market, even during auction periods. They cannot be entered during the fixing procedure. The visible part can cause auctions and these orders participate with their total volume. The executed trades accumulate volume, mark the last price, high, low, etc.

- **Limited To A Position**

A type of order that once sent, and depending on the chosen position and direction (Buy or Sell), will be positioned as indicated or will target the opposite side until it reaches the position indicated.

This type of order is sent with no fixed price and in the Ord Type box we should select Limit. To limit it to a certain position just click on the arrows to the right of the box. Clicking on the up arrow will increase, one by one, the positions in the same direction as the selected window. The down arrow moves the opposite direction.

- **Care Orders**

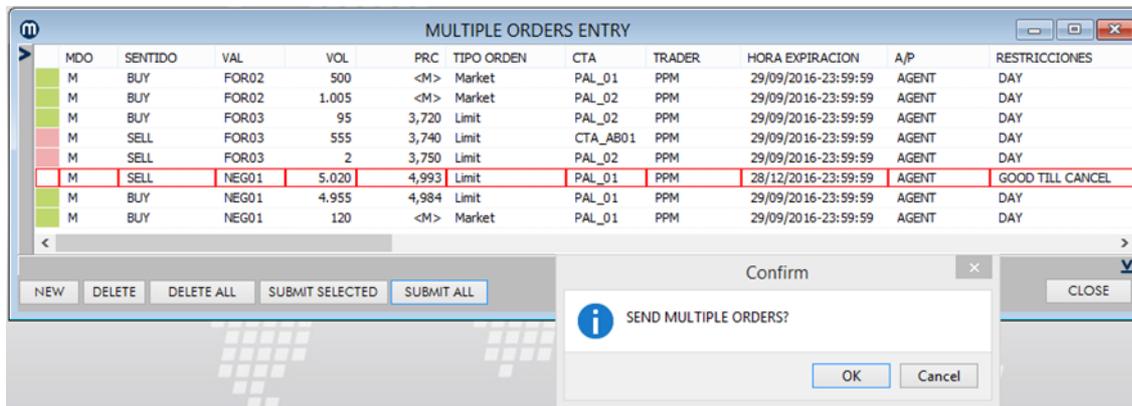
When a care order is given, it is placed in the order book with the status "Waiting Care". This type of order does not enter the market, but instead is managed by the operator.

To do this, it will send new orders to the market known as "daughter orders", which will be managed individually. Their execution will be assigned automatically to "orden care" until execution is complete.

This feature can be used for the internal receipt of client orders (for example managers or from the sales Desk sending care orders to the operator desk), or for the receipt of client orders via Fix

NOTES:

- The operator receiving the order has the authority to accept or reject Care orders received from clients.
 - If the order has been received internally, the operator also has the authority to modify the order.
 - The operator has the possibility of sending cancellation messages for order executions that have already automatically been assigned by the system.
- **Programming orders**
For any type of order, the maX Trading Terminal allows you to programme the launch time and cancellation time.
 - **Sending out Multiple orders**
It is possible to insert various orders, both buying and selling, for different stocks, at the same time (baskets). The multiple order window includes a field to identify orders sent in the same basket.



The system also allows the user to import files from another application with a previously selected format.

TREATMENT OF ORDERS HANDLED BY THE BME INNTECH SERVER

Please note that on entering certain types of order processed by the BME Inntech server (Stop or orders with the following conditions: timing, opening, closing, or synchronism), **there is no guarantee that the order will be accepted by the market at the time it is triggered.** The market will conduct the relevant checks (tick, date, number of decimals, etc.) and if any requirement is breached the order will be rejected.

CROSS ORDER (Euronext)

We can use this window to place cross orders on Euronext. This window can be accessed by heading to the ORDERS menu and clicking on **Cross** or moving to the information display window, right clicking and selecting **Cross** from the context menu. The system will then open a window split into two different areas.

AT ORDERS (ALGORITHMIC TRADING ORDERS)

Algorithmic orders do not need to be processed by the user as it is the system itself that processes them internally using the algorithm and parameters selected by the trader.

- VWAP (Volume Weighted Average Price)**
 The aim of this type of order is to reach the market VWAP within an interval of time defined by the user with a little impact as possible on the market. To achieve this the system breaks the AT order down into a number of "child" orders, based on the daily volume curve and adding a random factor to ensure the strategy is transparent within the market. The daily volume curve

is calculated on the basis of past trading for the security for the previous 70 sessions and is automatically updated by the system at the end of each day.

- **TWAP (Time-Weighted Average Price)**

In this strategy the system splits the AT order into equal parts over the course of the defined time horizon. A “child” order is sent for each fraction, with the volume adjusted by a random factor to ensure the strategy is transparent within the market.

- **POV (Participative On Volume)**

This algorithm aims to participate with a given percentage of the total daily market volume.

The system steadily and dynamically adapts to the volumes generated by the market over the life of the order. For every 100 securities traded on the market, “X” will have been sent by the system, with “X” meaning the percentage defined by the user.

- **SOR-BEST PRICE**

The algorithm for this order type aims to obtain the best possible price, meaning execution speed is not a priority. The algorithm compares the prices at all available execution points for the security, targets the best overall position and waits to receive the result of the attack before once again analysing the status of the consolidated order book in order to launch a new order.

- **SOR-MAX VOLUME**

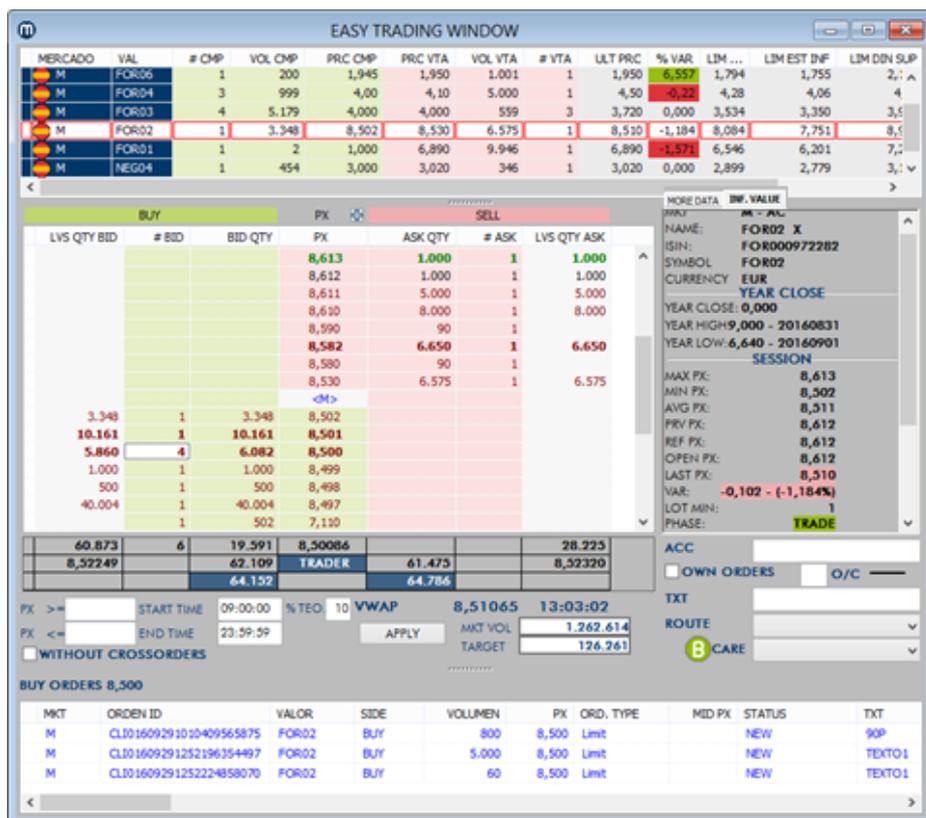
The algorithm for this order type aims to obtain the largest volume in the shortest possible time based on the liquidity of all possible destinations. It simultaneously sends a child order to each point of execution so as to target the best positions until the volume requested in the original order is obtained.

SPECIAL FEATURES TO SEND ORDERS TO EXTERNAL BROKERS

- **Sending orders to different brokers:** When sending an order, the user can choose between different external brokers, connected to the network, with which a prior agreement has been reached. The different brokers with which the user wishes to trade will be registered in the system, with a default configured route. In other words, unless otherwise specified, the order will be sent to the broker chosen by default and only when specific indications are provided will it be sent by a different route.
- **Sending DMA or Manual Orders:** When sending out an order, the user can decide whether the order should be sent via DMA to the market (default option) or manually: in this latter case, the order would reach the desk of the chosen global broker.

EASY TRADING WINDOW

This window allows users to trade and act on the market quickly, facilitating the management of VWAP orders and percentage of volume, and also allows the operator to compare their own operations and trades with the market.



The screen is divided into the following areas:

Information about the market:

- **Market Window:** This shows the stocks selected in real time. When the window opens it will be empty. The user can insert a maximum of ten stocks per window, with each one belonging to different markets, if required.
- **Trades (Negociaciones):** This area shows the total volume and number of trades in the market for each depth price.
- **Market depth:** This shows the depth of market prices, from lowest (bottom) to highest (top).

- **Totals by size and position:** In the lines located underneath the depth window, depending on where the cursor is positioned, you will see the total volume of stocks from the selected row to the first best position. The central column shows the corresponding average price.
- **Information about the stock:** Situated to the right of the previous window, you will see all the information pertaining to a stock.
- **Managing care orders:** you can manage care orders through this window, by sending daughter orders to the market.
- **Market VWAP:** This tool allows the operator to calculate the market VWAP, without applications, in a specific time slot.

Information about the operator's orders:

- **Order book:** Situated at the bottom of the screen, this shows all the current orders inserted in the position indicated.
- **View own orders:** Users can view their own orders positioned in the market or those of any entity.
- **Orders for a specific account:** This option allows users to enter and view orders for a specific account.
- **View with applications:** you can choose the volume and percentage of the market with or without applications.

Trading for operators:

- **Market volume percentage:** This tool applies in real time the percentage established by the operator to the market volume (without applications). It is also possible to specify a start time to calculate the volume. The purpose of this tool is to help the operator manage these kinds of orders, indicating at any given time the theoretical volume to be sent, the volume that has already been executed and the volume that has been sent. This information can be associated with a client code.
- **Registering new orders with Easy Trading:** orders can be inserted directly using the Market Depth window simply by placing the cursor over the "Leaves" column, double clicking and indicating the volume to be sent to the market. By pressing Enter, the system will send an order to the market with the following characteristics:
 - Limited to price selected
 - Indicated volume.
 - Validity, Day
 - Without execution restrictions

- Without trading restrictions
- Client, if indicated.

It is also possible to sweep the volume using this window.

- **Modifying orders using Easy Trading:** this can be done by “dragging” the order from the Market Depth window to the new position. Orders can also be modified using the Order Book.
- **Cancelling orders using Easy Trading:** In the Market Depth Window, highlight the position you wish to cancel and press “Delete”. The system will cancel all current orders on the market corresponding to the selected price. Orders can also be cancelled using the Order Book.

ORDER BOOK

The Order Book window allows users to track the status of their own orders on line as well as those of other users. Orders viewed in the Order Book can be sorted by any of the columns displayed. They can also be sorted dynamically.

MDO	ID ORDEN	VALOR	SENTIDO	VOLUMEN	PRC	TIPO ORDEN	PRC MED	ESTADO	TXT	CTA	HORA ORIGEN	TRADER	RESTRICCIONES
M	CL01609271620010855139	FOR03	SELL	51	<M>	Market	3.68500	FILLED		PPM_1	27/09/2016-16:20:01	PPM	DAY
M	CL01609271622575153890	FOR02	SELL	500	8.615	Limit	8.61500	FILLED	90P	PAL_02	27/09/2016-16:22:57	PPM	DAY
M	CL01609271623021560553	FOR02	BUY	100	8.615	Limit	8.61500	FILLED	90P	PAL_02	27/09/2016-16:23:02	PPM	DAY
M	CL01609271623021752206	FOR02	BUY	6	<M>	Market	8.61500	FILLED	90P	PAL_02	27/09/2016-16:23:02	PPM	DAY
M	CL01609271623092031803	FOR02	BUY	500	8.614	Limit		NEW	90P	PPM_1	27/09/2016-16:23:09	PPM	DAY
M	CL01609271623200314566	FOR02	BUY	1.020	8.613	Limit		NEW	90P	CTA_ABO1	27/09/2016-16:23:20	PPM	DAY
M	CL01609271623203129779	FOR02	BUY	1.000	8.609	Limit		CANCELLED	90P	CTA_ABO1	27/09/2016-16:23:23	PPM	DAY
M	CL01609271623599787354	FOR02	BUY	1.000	8.615	Limit	8.61500	PARTIALLY FILLED	90P	CTA_ABO1	27/09/2016-16:23:50	PPM	DAY
M	CL0160927162359996397	FOR02	BUY	20	<M>	Market	8.61800	FILLED	90P	PAL_02	27/09/2016-16:23:50	PPM	DAY
M	CL01609271623510106954	FOR02	BUY	1	<M>	Market	8.61800	FILLED	90P	PAL_02	27/09/2016-16:23:51	PPM	DAY

- **Filters:** Filters: The criteria to present orders in the order book are defined using “Filters”, which must be configured in each book. Each user can establish the specific types of queries they require so they are easily able to track their orders

Actions available for orders using the order book

- Copying orders
- Editing orders
- Modifying orders
- Cancelling orders: choosing between Buying, Selling, All or Selected Orders.
- Cancelling orders: choosing between Buying, Selling, All or Selected Orders.
- Confirming / Rejecting orders: allowing users to confirm or reject orders that exceed the filters established by the entity.

Information about orders

- View record of order: this window shows all the events that have affected the selected order
- Executions by price: this option allows you to calculate the vwap and the average price of the selected executions for a specified stock and direction. It will also group the orders selected by price.
- VWAP: allows you to view the VWAP for the selected stock.
- Traded volumes: this window summarises the volumes for each stock traded, for each direction. Executions can be filtered by market, client, trader, stock and date. By selecting a particular stock, through this window you can access the VWAP window for the selected stock.

TRADED VOLUMES

This window allows us to view the volume traded during the day for each security. We can also consult volumes traded in relation to Special Transactions. By default the system shows trades made during the day, except for Net Asset Orders that will always be consulted in the Historical Traded Volume Window.

TRADED VOLUME													
DATE = 28/09/2016 AND TRADER = PPM AND WITHOUT SPECIAL OPERATIONS													
MKT	ACC	ORG FIRM	<input checked="" type="checkbox"/> GROUPED <input type="checkbox"/> ONLY EXECUTIONS		<input type="radio"/> WITHOUT SPECIAL OPERATION <input type="radio"/> WITH SPECIAL OPERATIONS <input type="radio"/> ONLY SPECIAL OPERATIONS								
SYMBOL	TRADER	PPM	EXECUTE										
MDO	VAL	CTA	PRC MED CMP	EJECUTADO CMP	EFFECTIVO CMP	PRC MED VTA	EJECUTADO VTA	EFFECTIVO VTA	DIF VOL	DIF EFECTIVO	VOL PEND VTA	VOL PEND CMP	
LS	BPI									0,00	4,995		
PA	CA									0,00		13,431	
M	FOR03		3,71466	73,125	271.634,56	3,71224	81,921	304.110,74	-8,796	32.476,18		5,000	
		PAL_01	3,67751	6,005	22.083,45	3,71228	80,421	298.545,67	-74,416	276.462,22			
		PAL_02	3,70045	5,500	20.352,50	3,71005	1,500	5.565,07	4,000	-14.787,42			
		CTA_ABD01	3,71781	11,440	42.531,71				11,440	-42.531,71			
		PPM_1	3,71995	50,180	186.666,90				50,180	-186.666,90			
M	FOR01		7,13877	25,209	179.961,25	7,28948	19,995	145.753,25	5,214	-34.208,00			
M	NEG01		4,99259	81,150	405.148,50	4,99279	84,152	420.152,90	-3,002	15.004,40		57,798	
				179,484	856.744,31		186,068	870.016,90	-6,584	13.272,59		62,793	
												33,441	

VWAP

This window allows you to calculate the VWAP of the market, bearing in mind the query criteria selected by the user. In each direction, the application calculates the total number of orders, the cash amount realised, the average price, the number of orders and the number of executions.

In addition, the application calculates the buying/selling balance and allows users to enter an order with the market, stock and the number of stocks and direction required to balance the selected volume of stocks bought with the selected volume of stocks sold.

MDO	VAL	CTA	VOL OMP	DIF VOL OMP	YWAP OMP	VOL YTA	DIF VOL YTA	YWAP YTA	DIF VOL	DIF EFECTIVO	YWAP MDO	PRC MAX MDO	VOL MDO	EFECTIVO	% VOL
M	FOR01	05050	10,062		8,219950	1,015		8,160000	9,047	-74,426,740000	8,19859	8,220	63,773	522,848,710	
M	FOR02	05050				468		7,910000	-468	3,701,880000	7,95687	8,155	57,298	459,891,345	
M	FOR03	05050	503		4,250000				503	-2,137,750000	4,22557	4,250	52,347	221,196,150	
LS	PTC		50		1,000000	50		1,000000	0	0,000000	1,00000	1,000	50	50,000	
PA	FP		98		45,000000	98		45,000000	0	0,000000	45,77811	47,250	2,661	121,815,550	
*LS	BES		50	-45	0,901000	50	-45	0,901000	0	0,000000	0,90100	0,901	50	45,050	10,00

OTHER OPERATOR TOOLS

- **Alerts:** Operators can set up alerts for different markets and stocks.
- **Risk management system.**
- **Customised window set-up:** colours, short-cuts, sounds, defining tabs, number of decimal places...
- **Filters:** trading filters can be set up for the entire entity or per user. This tool allows you to track the different levels of risk taken by the entity. Filters can be set up for orders or cash amounts.
- **Clock:** the system can display different clocks to give information about the times in different markets to which the entity has access.
- **Interaction with external applications:** The client can interface with the system through an API.
- **Tradechart:** additional module for the technical analysis intraday.
- **PATS:** Personal Algorithmic Trading Spreadsheet: Interface for connecting excel spreadsheets in a easily way.

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