

Bulgarian Stock Exchange - Sofia AD

RTS

Training Manual

February
2007

About this Manual	This Manual is designed to instruct brokers how to use the Trading System of Bulgarian Stock Exchange-Sofia AD (BSE).
How to use the Manual	The information provided in this Manual is addressed to all users and must be read first. Each chapter contains full instructions on how to use the various options provided by the Trading System.
Definition	RTS is a system developed by Technical Corporation RTS, and is used, operated and maintained by BSE. The system is designed to maintain both 'order driven' and 'quote driven' markets for corporate shares and debt issues. At present it is only used for the 'order driven' trading method.
System accessibility	Authorised users may access the system via PC interface, via standard telephone lines, Internet or leased lines.
Security requirements	Access to the market is controlled by individual user codes and passwords, and it is the responsibility of participants to maintain the security and confidentiality of their respective user codes and passwords.

OVERVIEW – FUNCTIONS ACCESSIBLE BY USERS OF THE RTS SYSTEM

User window

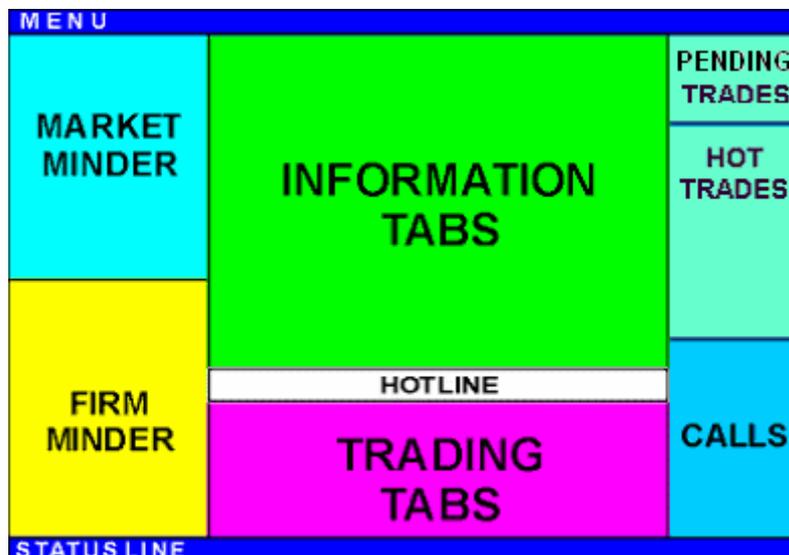


Figure 1

This window is divided in seven main tabs and two additional sections. The two additional sections are the header (Menu line) and the footer (Status line). The functional fields of this screen are:

1. Market Minder – summary lists of best 'buy' and 'sell' quotes for issues of interest to the user. At the same time, this field depicts the upward or downward price tendencies for each of the listed issues.
2. Firm Minder – full lists of the quotes for all issues of interest to the user, as entered by the various brokers. The participant may also choose to keep track of his/her own positions.
3. Information Tabs – the following screens may be displayed in this window: Quote Retrieval, Issues, Market View, Firms, Trades, Reports, Info and News. These windows are not accessible at the same time, instead they depend on what the user selects by clicking the left mouse button.
4. Hot Line – field for displaying system messages.
5. Trading Tabs. This field is for users to enter their data and includes the following screens: Quote Update, Buy Order, Sell Order, Trade Report and Communications.
6. Pending Trades – list of the pending contracts (trades), i.e. ones that have been initiated by the user, but are still unconfirmed by a counterpart or vice versa – initiated by a counterpart, but still unconfirmed by the user.
7. Hot Trades – the last contracts (trades) closed by the user as a result of submitted (entered) orders.
8. Calls – list of the brokers wishing to enter into a conversation (Chat) using the communication capabilities of the system (Communications).

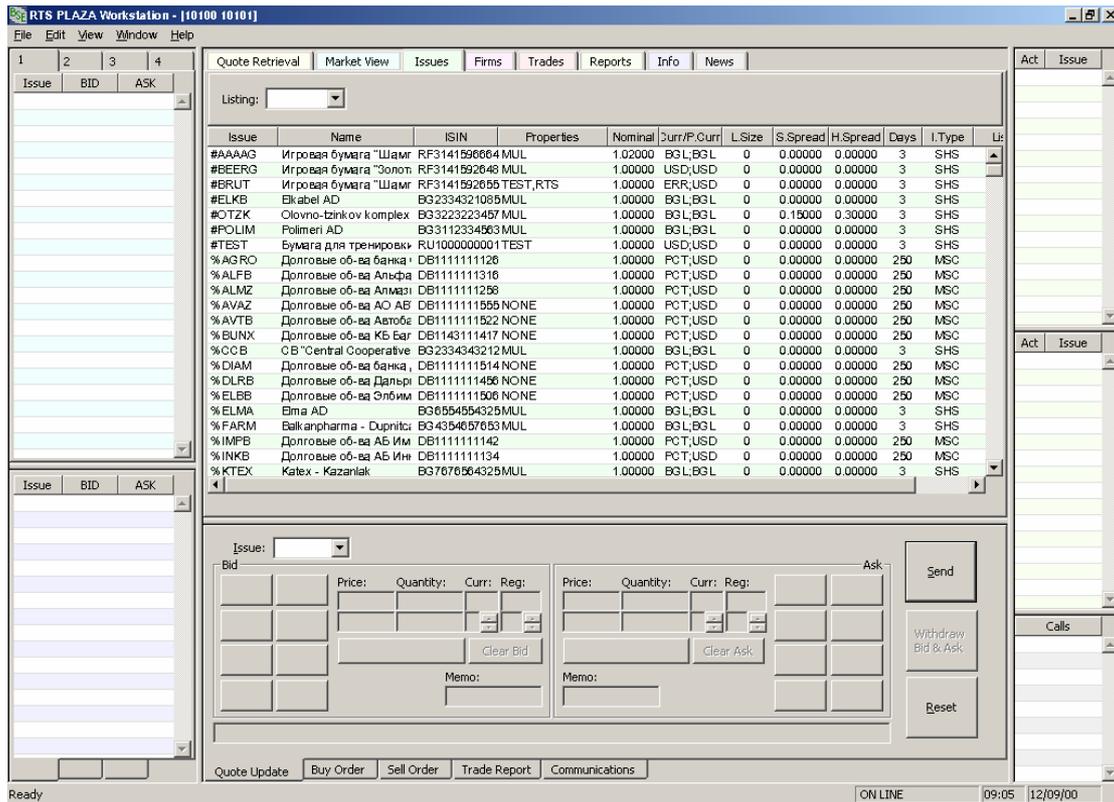


Figure 2

The fields are arranged in a fixed pattern (i.e. Market Minder is always at the top left corner, Calls is at the bottom right corner, etc.). Their size can be varied by moving the dividing lines (e.g. the borderline between Market Minder and Firm Minder can be shifted vertically). Each functional field is arranged in several bookmarks (command buttons), which provide access to specific information. There are three ways of selecting a bookmark:

- By clicking the bookmark with the mouse;
- By selecting the bookmark from the Menu;
- By pressing a particular key on the keyboard.

PROGRAMME STARTUP AND USER REGISTRATION (LOGIN)

The first thing a user sees when starting the programme is a login screen. The user is required to complete the following fields: (i) Name – stock exchange ID code of the investment broker and stock broker (workstation) code; and (ii) Password. For security reason, the password is disguised by asterisks. Then the user must press ENTER on the keyboard or click the OK screen button.

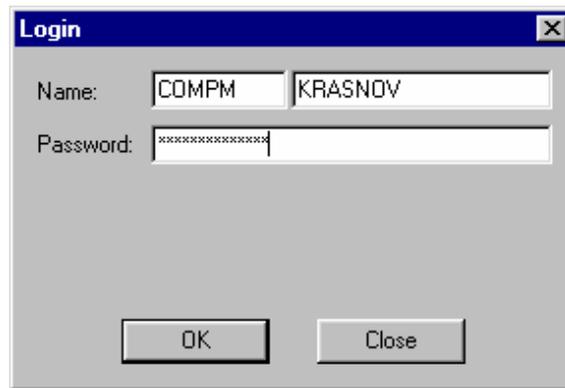


Figure 3

Feedback of the registration process is provided by means of a progress bar (see Figure 4). Depending on the amount of information and the baud rate, the registration may take a few seconds to a few minutes.



Figure 4

Once the details are registered, the progress bar is replaced by the words 'ON LINE' (see Figure 5). The date and time are driven by the clock of the Trading System server.

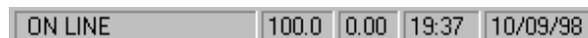


Figure 5

ISSUES – List of issues

The list can be viewed by clicking the screen button [Issues]. The list is displayed in the main window and is sorted alphabetically by Stock Exchange ID codes. Securities can be searched by posing the mouse cursor in any line and keying the Stock Exchange ID code of the security or part of that code – for example, to find a security with Stock Exchange ID code ALBHL it is sufficient to type just A and L.

The following information is displayed:

- Issue – Stock Exchange ID code of the security
- Name – full name of the issuer
- ISIN – registration code of the security
- Properties of the security: MUL – active issue, NONE – issue temporary suspended from trade and TEST – issue only for test purposes
- Nominal – nominal value of the issue
- Curr – the currency, in which the quotes/orders are expressed
- Pr. Close – weighted average price calculated for the current session
- Lot Size – minimum size of market quotes/order lots
- Days – the settlement days
- Issue type – type of the security
- Listing – signifies the code of the market, the market segment and the trading

method, to which the issue in question belongs.

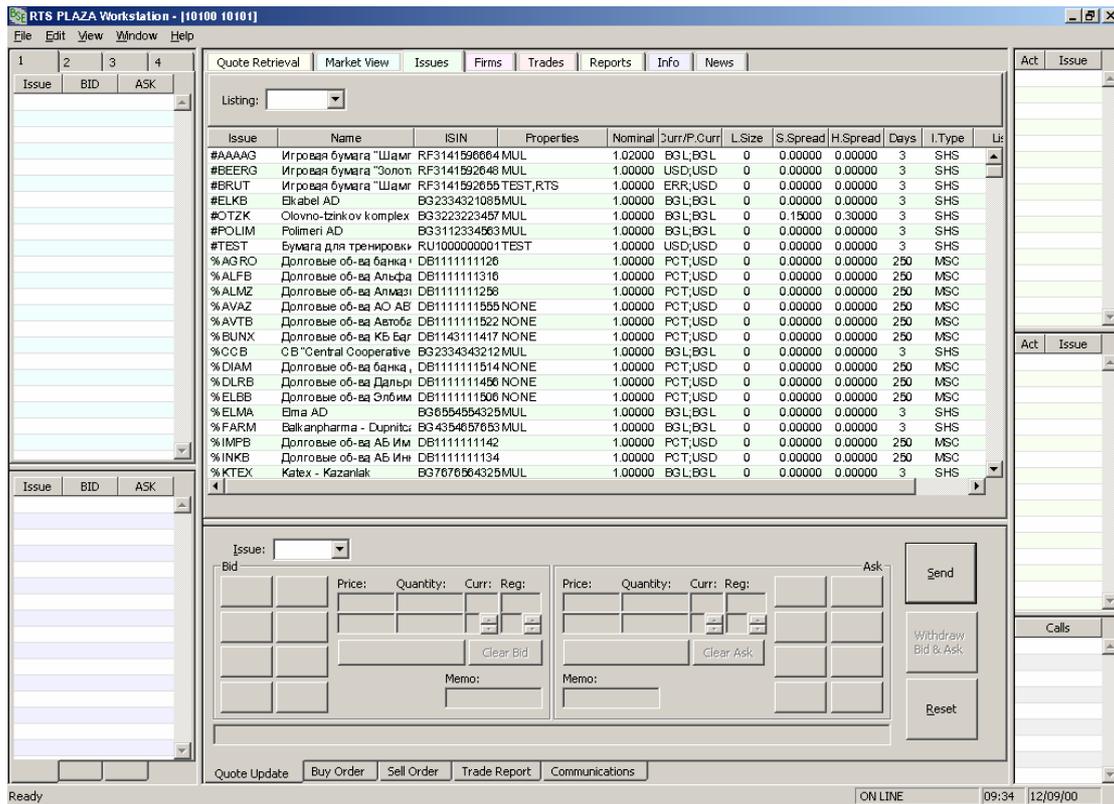


Figure 6

List of the applicable codes:

- BOND – Official and Unofficial Bond Market
- COMP – Market for compensatory instruments
- CPT – Centralised public bid
- GSEC – Government securities
- LIST – Mixed closed auction market
- NPT – Remote public bid
- OEQO – Official market for corporate shares
- OPEN – Open auction market
- PRIV – Privatization market
- RGHT – Market for trading in rights
- TOVER – Bids and buy-backs
- UNEO – Unofficial market for corporate shares

MARKET MINDER – Summary list of the best prices for orders of pre-selected issues

The Market Minder frame displays a summary list of the best 'buy' (BID) and 'sell' (ASK) prices of the selected issues. This window can be found in the upper left corner of the screen. The following information is displayed:

- Issue – Stock Exchange ID code of the selected security,
- BID – the best 'buy' price of the selected security,

- ASK – the best 'sell' price of the selected security.

1	2	3	4
Issue	BID	ASK	
EESR	0.0205	0.0215	
EESRP	0.0101	0.0230	
MSNG	0.0151	0.0185	
LKOH	3.3500	3.4500	
RTKM	0.5500	0.6500	
NKEL	0.1010	1.0000	
NKELP	0.1000	1.7000	
TATN	0.1111	0.1500	
SBER	15.1000	45.0000	
MGTS	0.0625	0.1800	
MGTSP	0.0575	0.1800	
KUBN	0.5000	10.0000	
IZHYP	0.5000	17.0000	

Figure 7

1	2	3	4
Issue	BID	ASK	
EESRP	0.0370	0.0395	
EESR	0.0895	0.0885	
LKOH	5.4000	5.3000	
LKOH	2.4750	2.5500	
IRGZ	0.0560	0.0615	
HTCMP	5.00		
GUMM	1.10		
GAZA	41.50		
KUBE	10.00		

Figure 8

Market Minder also shows whether order prices are increasing or decreasing by changing the colour code (green for upward and red for downward movements), upon each change. The window allows users to work with several issue lists. The user can select a list by clicking the tab in the upper margin of the window. The user can populate the lists by dragging the issue symbols from 'Issues' or from the 'Firm Minder' window. The list is not sorted, its elements can be reshuffled within the list by moving them up or down. To remove a symbol from the list, the user should right-click it with the mouse and select Delete from the right-click menu (see Figure 8).

Selecting a currency

The prices in each list can be shown in various currencies. For this purpose, right-click any element of the list and select Display Mode.

Changing the lists

The main system provides four lists, numbered from 1 to 4. Users can change their names and numbers within the 'Options' window (e.g. the user can define a Telecom name for a list of telecommunication companies or an Energy name for a list of electricity companies).

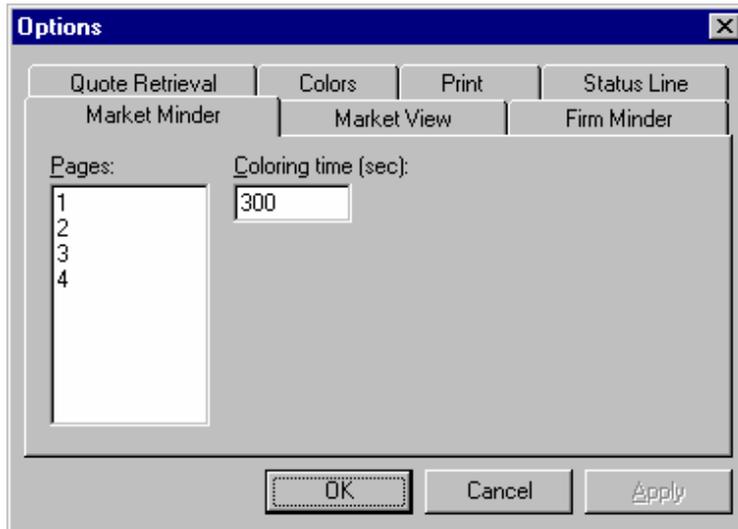


Figure 9



Figure 10

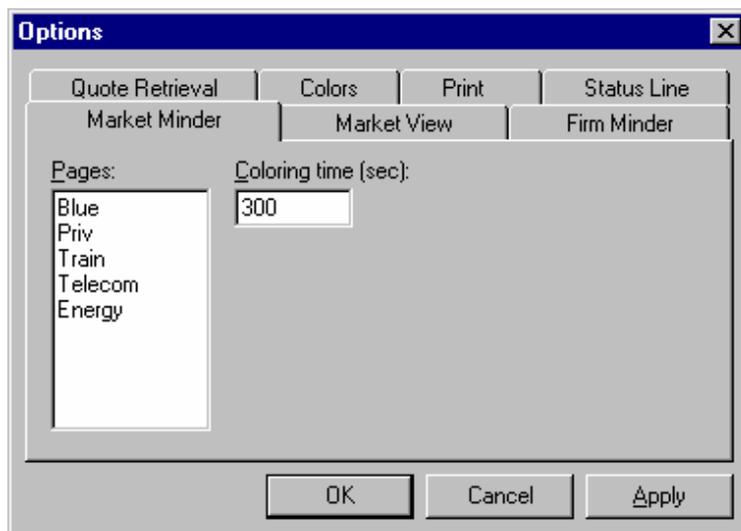


Figure 11

Pages can be renamed by directly changing their names in the 'Pages' list (see Figure 10). This screen can also be used for adding new items (see Figure 11). If there is an increased number of items in a list, one has to use the scroll button in order to see the entire contents of the screen (see Figure 12).

Blue	Priv	Train	N	▶
Issue	BID	ASK		
SIBN	0.1400	0.3400		
HBEN	0.0260	0.0690		

Figure 12

Changing the price colouring time

Market Minder also provides a facility for changing the colouring time of the most recently changed prices. The default colouring time of 6 minutes can be varied by changing the Colouring Time parameter.

MARKET VIEW – List of best issue prices

The Market View screen displays a summary list of the best prices ('buy' (BID) and 'sell' (ASK)) of issues selected by the user as well as the price of the last contract (trade) with these issues. The information in Market View is as follows.

- Issue – symbol (code) of the securities,
- BID – the highest 'buy' price,
- ASK – the lowest 'sell' price,
- Last Sale – the price, at which the last trade was closed.

In addition to the prices as such, Market View shows whether they are going up or down by changing the colour code (green for upward and red for downward movements). The colour changes at the time of entering the order and in a little while returns to normal (see below).

Market View														
Sort by Issue														
AFLT	0.1040	0.1125	0.1075	ESLP		0.8000	0.0660	IRGZ	0.0950	0.0990	0.0965	KUBN	7.1000	8.5
ALCO	3.7500	12.0000	5.0000	ESMO	100.0000	140.0000		IZHZ		20.5000		KUBNP	2.1000	2.7
ALCOP	1.1500	6.0000	3.0000	ESMOP	35.0000	75.0000		IZHZP		100.0000	1.5200	KZBE	0.1025	0.1
AVAZ	1.1000	1.3500	0.9000	ESOB	0.0350	0.0650	0.0500	JNOS	0.0100	0.0400	0.0200	KZDS	0.9000	1.5
BEGY	0.0535	0.0700	0.0530	ESOBP	0.0150	0.0900		JNOSP	0.0030	0.0120		LKOH	8.4700	8.5
BISV	0.0500	0.0690	0.0527	ESPK	0.3100	1.5000		KGTS	0.1550	0.4500	0.1300	LKQHP	3.3700	3.5
CHGZ	2.2500	2.6250	2.2500	ESST	5.0000	18.0000	11.0000	KHEL	0.1200	0.3800	0.0900	LMTZ	1.0000	2.5
CHMF				ESTU	25.0000			KIRZ	1.3000	1.6000	1.4100	LNTC	6.1000	13.5
CHNG	0.0310	0.0565	0.0545	ESTV				KMAZ	0.1400	0.2000	0.1800	LNTCP	3.0500	6.5
EESR	0.0840	0.0844	0.0840	ESTVP				KNFT	1.3500	2.5000	1.3250	LOMO	0.8000	2.5
EESRP	0.0295	0.0315	0.0300	ESUL		4.5000	1.0000	KOLE	0.0200	0.0540	0.0546	LOMOP	0.4000	
ELEC	1.8050	2.3000		ESVD	0.0100		50.0000	KOLEP		0.1000		LSNG	0.1000	0.1
ELRO	0.5600	0.8000	0.6000	ESVDP	0.0060	0.0500	30.0000	KOMI	1.3500	1.7000	1.3500	LSNGP	0.0500	0.0
ELROP	0.1500	0.2999	0.3000	ESVD	0.2000	3.0000		KRKO	0.0300	0.0400	0.0305	MFGS	0.4500	0.7
ENCO	0.7500	1.2500	0.9000	ESVDP	0.1000	2.0000		KRKOP	0.0035	0.0330	0.0300	MFGSP	0.0500	0.5
ESBL	1.3000	5.0000	1.0450	GAZA	30.2500	32.2500	31.5000	KRNG	0.0112	0.0295	0.0200	MGNZ		
ESBLP	0.5500	5.0000	0.5290	GUMM	0.8000	0.9500	0.8500	KROT	4.0000	5.4000	5.2000	MGTS	105.0000	130.0
ESIR	0.2100	0.2800	0.2550	HBENP		0.0700		KROTP	0.3500	1.8000		MGTSP	40.5000	50.0
ESIRP	0.0500	0.1700		HIKA	0.0080	0.0800		KRSG	0.0700	0.1800		MMTM	2.7500	3.7
ESKIP	1.5000	10.0000		HTCM	1.2550	1.5000	2.0000	KRVB				MMTMP	0.5000	1.5
ESKK	1.3500	2.0000	1.5000	HTCMP	0.3500	0.5000	0.6500	KUBE	1.2000	1.5000	1.6000	MORI	0.0100	0.1

EESR	PAO Единая энергетич. система	Last Sale:	0.08400	02/08/99 15:34	500 T
list-A	RU7898540067 USD 3	Prev. Close:	0.08350	Today's Vol.:	33900 T

Figure 13

Both Market Minder and Market View provide facilities for selecting a currency and for changing the price colouring time.

QUOTE RETRIEVAL – List of Quotes

This screen shows detailed information about the orders for each issue.

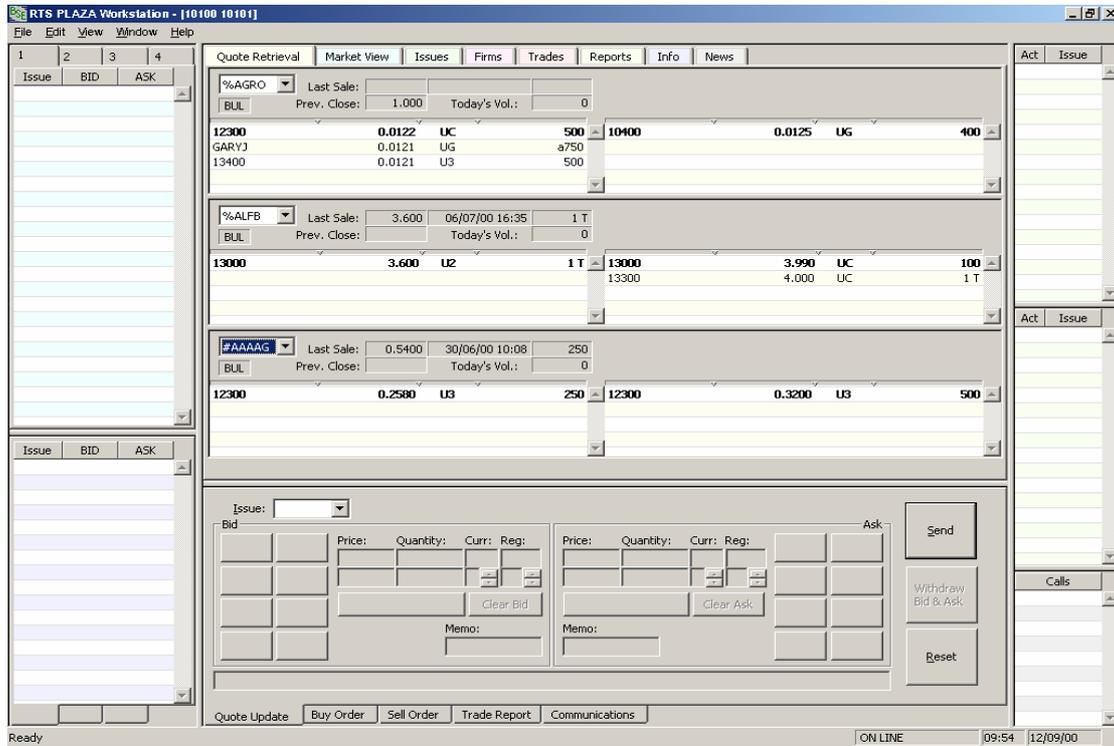


Figure 14

Each security is shown in a separate section of the 'Quote Retrieval' window. The total number of sections in the window can be from one to six – this is determined by the user from the sub-menu of main menu 'View'. Each section has a header with the following data:

- Stock Exchange ID code of the security;
- Last Sale – price, date, time and amount of the last trade with the selected security;
- Prev. Close – weighted average price at the last session, at which the selected security was traded (equal to the opening price as per the Standing Regulations of the Stock Exchange);
- Today's Vol. – volume of trade with the selected security since the beginning of the current trading session;
- Symbol of the currency, in which the selected security is traded.

The most important elements of each section are two lists of current orders – these are shown separately for 'buy' orders (BID – on the left) and 'sell' orders (ASK – on the right). Each item on the list contains :

- ID number of the stock broker, who has entered the order;
- Unit price of the order;

- Symbol of the settlement currency;
- Number of market lots included in the order (T stands for thousand, M stands for million).

Orders are sorted first by price and then by time of entry, the user may 'stroll' up and down the list. The most recently changed or entered orders are shown in dark blue colour. The colours also change upon entering a new quote and returns to normal after such time as is defined by the user. There are four ways to select a security:

1. Using the list of Stock Exchange ID codes straight from the window,
2. By entering a new ID code from the keyboard,
3. By taking a Stock Exchange code from the Market Minder window,
4. By taking a Stock Exchange code from the Firm Minder window.

Currencies and colouring times of new orders can also be changed in this window, same as with Market Minder and Market View.

FIRMS – List of participants in the system (Stock Exchange Members)

A serial number is assigned to each Stock Exchange Member. The list of Stock Exchange Members is accessed by clicking the 'Firms' button. The screen displays a list of participants, sorted by their serial Stock Exchange numbers. A Stock Exchange Member can be searched by entering the Member's serial Stock Exchange number. The following details are displayed:

- Name – serial number of the Stock Exchange Member;
- Phone – telephone number of the participant;
- Properties – status of the participant's access authorisations;
- FullName – Full name of the Stock Exchange Member.

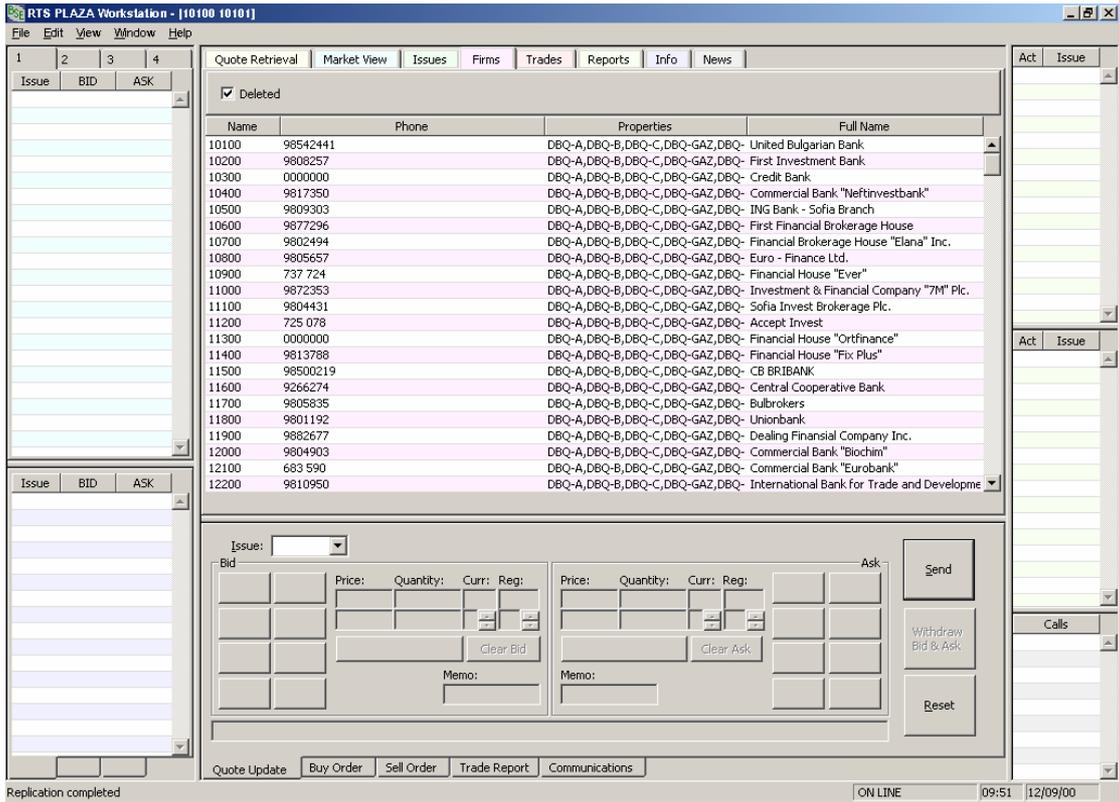


Figure 15

FIRM MINDER – Descriptions of quotations by participants in the system

The Firm Minder window displays a list of prices quoted by individual Stock Exchange Members. This window can be found in the lower left corner under the Market Minder window. The lists are sorted by Stock Exchange ID codes of the securities.

- Issue – Stock Exchange ID code of the security;
- BID – 'buy' price of the security;
- ASK – 'sell' price of the security.



Issue	BID	ASK
AFLT	3.0000	26.5000
CHNGP		0.2000
EESR	0.0185	0.0225
EESRP	0.0101	0.0250
ELROP		0.3000
GAZA	1.0000	32.0000
GUMM	0.2000	1.2000
HTCM		27.0000
HTCMP	0.5000	12.5000
IRGZ	0.0151	
KUBE		10.0000
KUBN		10.0000
LKOH	2.0000	3.7500
LKOHF	0.8500	2.9000
MSNG	0.0120	0.0190
NKEL	0.1000	1.7500
NKELP	0.1000	1.8000
NNSI		1.1000

TROY RENC RNKO

Figure 16

The serial numbers of Stock Exchange Members are shown as bookmarks at the bottom of the frame. Participants, whose quotations are shown, may be selected by clicking the appropriate bookmark. In addition to the pricing information, Firm Minder shows whether prices are going up or down by changing the colour code (green for upward and red for downward movements). Furthermore, the price can be displayed in different currencies.

Changing the number of Stock Exchange Members in Firm Minder

The number of brokers can be varied by changing the 'Number of Tabs' parameter on the 'Options' screen (see Figure 17). To increase or decrease their number, the user should work with the scroll button (see Figure 18).



Figure 17

ESVD	30.0000
ESVDP	30.0000 190.0000
FARM	0.2500 1.0000
HBEN	0.0260
SDBRM	ICLMS CSFBM

Figure 18

TRADES – List of closed contracts

The list of trades can be accessed by clicking the 'Trades' button. Trades are sorted by their respective closing times (the most recently closed trade is at the top). Depending on the status of a trade, the list items are displayed in different colours.

The following details are displayed:

- Issue – Stock Exchange ID code of the security,
- Trades Moment – date and time of submitting (entering) the trade,
- Affirm Moment – date and time of confirming the trade,
- Price – price,
- Qty – number of lots,
- AmtIssue – number of securities,
- Stat – status of the security.

Issue	Trade Moment	Affirm Moment	Price	Qty	AmtIssue	Stat
HIK	11/10/01 12:12	11/10/01 12:12	1.00000 BGL	50	50	ONE
EPDTE	11/10/01 12:00	11/10/01 12:00	0.36000 BGL	200	200	COB
EPDBK	11/10/01 11:59	11/10/01 11:59	1.23000 BGL	100	100	COB
SODI	11/10/01 11:56	11/10/01 11:56	13.00000 BGL	41	41	COB
DOVUHL	11/10/01 11:49	11/10/01 11:49	0.80000 BGL	88	88	COB
NEFT	11/10/01 11:49	11/10/01 11:49	4.65000 BGL	197	197	COB
NEFT	11/10/01 11:49	11/10/01 11:49	4.70000 BGL	200	200	COB
NEFT	11/10/01 11:49	11/10/01 11:49	5.26000 BGL	100	100	COB
NEFT	11/10/01 11:49	11/10/01 11:49	5.30000 BGL	3	3	COB
SEYKO	11/10/01 11:47	11/10/01 11:47	11.00000 BGL	10	10	COB
TCH	11/10/01 11:46	11/10/01 11:46	0.40000 BGL	25	25	COB
ALBHL	11/10/01 11:44	11/10/01 11:44	1.56000 BGL	38	38	COB

Figure 19

Filtering the list

The displayed list can be filtered through an issue code, which can be chosen from

the list. The user can go back to the full list of trades by pushing the [All] button.

REPORTS – List of the user's trades

This list shows all trades of a Stock Exchange Member, to which the user is one of the parties. The list is sorted sequentially and contains the following parameters :

- Issue – Stock Exchange ID code of the security;
- Act – Action: P for purchase and S for sell;
- Stat – status of the trade;
- Firms – parties to the trade;
- Price – price;
- Qty – number of lots;
- AmtIssue – number of securities;
- Amount – total value of the trade;
- Settle – settlement date;
- Trans – system-generated code at the time of registering the trade;
- Moment – date and time of registering the trade.

Issue	Act	Stat	Firms	Price	Qty	AmtIssue	Amount	Settle	Trans	Moment	Clr
HIK	SC	ONE	11100-	1.0000 BGL	50	50	50.00 BGL	16/10/01	000013107	11/10/01 12:12	GTS
EFDTE	SA	COB	14800-16100	0.3600 BGL	200	200	72.00 BGL	11/10/01	000013106	11/10/01 12:00	GTS
EFDBK	SA	COB	11800-16100	1.2300 BGL	100	100	123.00 BGL	11/10/01	000013105	11/10/01 11:59	GTS
SODI	PA	COB	13500-16500	13.0000 BGL	41	41	533.00 BGL	11/10/01	000013104	11/10/01 11:56	GTS
DOVUHL	PA	COB	10900-11400	0.8000 BGL	88	88	70.40 BGL	11/10/01	000013103	11/10/01 11:49	GTS
NEFT	PA	COB	12000-15900	4.6500 BGL	197	197	916.05 BGL	11/10/01	000013102	11/10/01 11:49	GTS
NEFT	PA	COB	14300-15900	4.7000 BGL	200	200	940.00 BGL	11/10/01	000013101	11/10/01 11:49	GTS
NEFT	PA	COB	14300-15900	5.2600 BGL	100	100	526.00 BGL	11/10/01	000013100	11/10/01 11:49	GTS
NEFT	PA	COB	10700-15900	5.3000 BGL	3	3	15.90 BGL	11/10/01	000013099	11/10/01 11:49	GTS
SEVKO	SA	COB	16200-14900	11.0000 BGL	10	10	110.00 BGL	11/10/01	000013098	11/10/01 11:47	GTS

Figure 20

Filtering the list

The full list of trades can be filtered through one or more issue codes – the user can define them by drawing a code from the 'Issue' list or taking an item from the 'Reports' list. The user can go back to the full list of trades by pushing the [All] button. The list can also be filtered by counterparts, using the Contra list.

BUY ORDER – How to enter Purchase Orders

The form used for entering purchase orders (Buy Order) is situated at the bottom of the screen, it can be activated by clicking the Buy Order button and includes the following fields:

- Field for selecting the issue code;
- List of the current orders for the issue placed by the relevant stock broker (Workstation);
- Price – price of the order;
- Market order indicator;
- Quantity – amount of the order;
- Curr – code of the settlement currency;
- All or None (AON) indicator (not used at present);
- Time to Leave – this field is used for defining the order validity;
- Immediate – if the order can not be executed immediately, it is deleted;
- Day – limited order, valid till the end of the trading session;

- GTC – Good Till Cancelled. Limited order, valid for not more than 14 trading sessions;
- Reason selection bar – this is used to denote a reason, which makes it possible to enter an order beyond the price limit (Soft spread);
- Activation – order activation frame. This is only used only where a Stop-Order can be defined for the issue in question. The frame is used to define the conditions (triggers) at which the order will be activated automatically;
- Memo – comment field (can only be viewed from the workstations of the firm that enters the order);
- Message bar;
- Send As New – sends a new order in the Trading System;
- Withdraw – deletes the selected order from the Trading System;
- Reset – purges the order form.

Quantity	Order Type	Price	Stop
500	LM	1.030	
1500	LM	1.040	

Figure 21

Entering a new order

The form can either be populated from scratch after purging all fields with the [Reset] button, or created by the user on the basis of an existing order (placed by any broker). In the latter case, the user should take the existing order from the order window next to the tab and then press the button [Send As New].

SELL ORDER – How to enter Sell Orders

The screen form used for entering sell orders (Sell Order) is situated at the bottom of the screen and can be activated by clicking the Sell Order button.

Quantity	Type	Price	Stop

Figure 22

The Sell Order screen contains the same fields and the Buy Order screen, the only difference being a field, which indicates whether the sale is a 'short' one.

Short sale orders are flagged with 'H'. This may be checked from Quote Retrieval, where 'H' is the third letter after the first two letters, which indicate the currency and the registration status. This flagging is only visible by the user who enters the order and by the administrators.

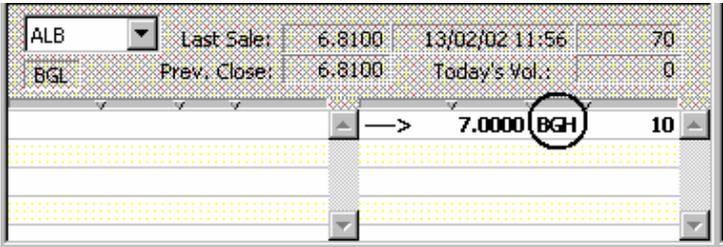


Figure 23

Trades closed on the basis of short sale orders are flagged with 'H'. This may be checked from Reports, where 'H' is the third letter after the first two letters, which indicate the act and the type of trade. This flagging is only visible by the user who enters the order and by the administrators.

TRADE REPORT – Registration of block trades and other pre-agreed trades

The screen is in Trading Tabs and can be activated by clicking the Trade Report button. The form is used for registration of trades and for confirmation of trades entered by the counterparts.

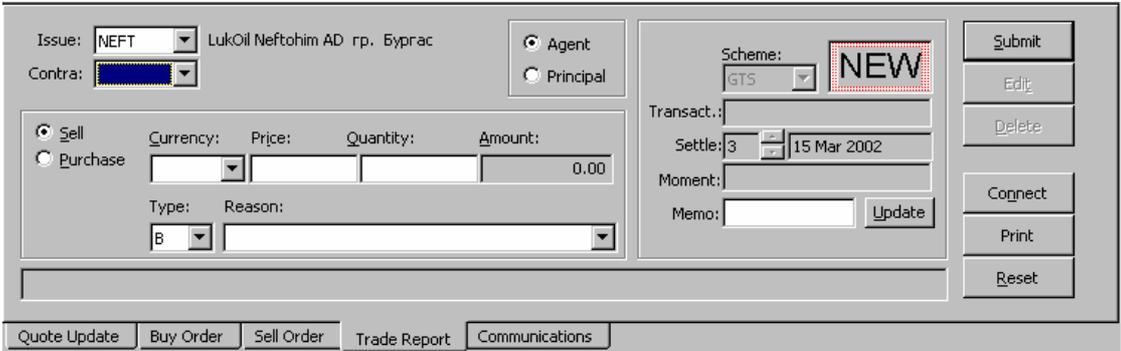


Figure 24

The form contains the following elements:

- Issue – list, from the which the issue (security) code can be selected;
- Display-only field, which shows the full name of the security;
- Contra – counterpart selection list;
- Act – purchase /Purchase/ or sale /Sell/;
- Principal or Agent – indicates whether the trade is on own or client account;
- Currency;
- Price – this field is used to enter the price;
- Quantity – this field is used to enter the volume of the trade;
- Amount – this field displays automatically the value of the trade (Price*Volume);

- Type – type of the trade. The following trade types are possible:
 - Bilateral trade - B (block trade), T (registered agent trade), P (repo), S (other special types of trade);
 - Unilateral (cross) trade: 'CS' is selected in the Contra field, and one of the following is marked in the Type field: 'C' for block trade, 'D' for registered agent trade, 'O' for repo and 'E' for other special types of trade;
- Reason – reason for closing a trade beyond the price limit (does not apply to block and repo trades);
- Scheme – settlement mode;
- Transact – displays automatically the registration number field (the registration number is generated by the system at the time of registering the trade);
- Moment – displays automatically the time of registering the trade (generated by the system);
- Memo – comment field (presently used for trading in Registered Compensation Vouchers (PKB), according to an instruction adopted by BSE);
- Settle – this field is used for entering the settlement date;
- Status – a three-letter acronym showing the trade status. The background colour of this field depends on the type of operation: pink for 'sell' operations and violet for 'purchase' operations;
- Inside bar for system messages;
- Buttons:
 - [Submit] registers or confirms a trade in the system. In the latter case, the [Affirm] button must be active;
 - [Edit] – edits trades originating from quotes (B/Q status) or trades originated by the user before these are confirmed by the counterpart (UNC status);
 - [Delete] – marks a trade for deletion (presently its use is prohibited);
 - [Connect] – connects to the Communications screen;
 - [Print] – sends the trade information to a printer;
 - [Reset] – purges the form.

PENDING TRADES – Trades awaiting confirmation

This window displays trades originated from Trade Report, which require confirmation by the counterpart. The following parameters are seen in this field: type of the operation (P for 'purchase' operations and S for 'sell' operations) and issue (security) code. To confirm the trade, the user has to position the mouse cursor in the issue code and then drag it to Trade Report, where the parameters of the initiated transaction will be displayed automatically. The only active buttons are Principal and Agent, which allow the counterpart to state on whose behalf the counterpart closes the trade. As soon as the [Affirm] button is pressed, the trade is considered closed and the parameters in the PENDING TRADES window are removed.



Figure 28

The 'Call' window contains:

- Contra – this field is used for selecting the investment broker to be called;
- List of the investment brokers presently connected to the Trading System (this is populated automatically after the investment broker's ID number is selected in field 'Contra');
- Buttons
 1. Call – establishes a connection with the selected broker;
 2. Hangup – closes the current communication session;
 3. Send – sends a message;
 4. Hold – allows the user to pause the current communication session;
 5. Dial, Voice, Ringer, Off and Mute are not operational;
- On the right side of the 'Contra' field there are four non-editable fields, which are illuminated once the connection is established:
 1. Full name of the contacted stock broker;
 2. ID the contacted stock broker;
 3. Status of the current communication;
 4. Telephone number of the contacted firm;
- Text window for the queued messages.
- Message line.

To accept an incoming call, see the list of incoming calls in the 'Call' window and a double-click will connect you to the broker you wish to negotiate with or talk to. To begin negotiations, other from the 'Contra' list, you may also select an investment broker by moving the broker from Quote Retrieval or Firms to the Communications tab.

NEWS – System News

The News Screen shows the system news in online mode. The window consists of two parts: list of headlines and message texts. Important messages are listed in red. The headline list is sorted from the least recent up to the most recent message entered in the system. The News Screen allows messages to be filtered by defined issue codes or sources. To see all headlines again, the user must press the button [All].

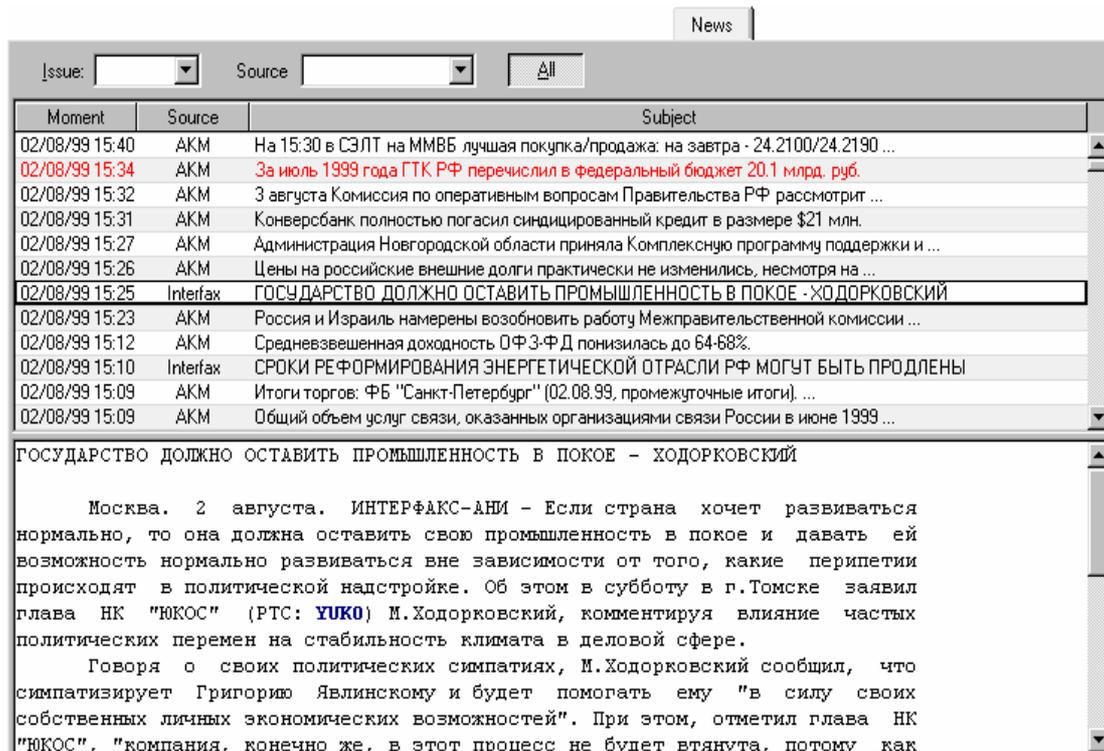


Figure 29

OPTIONS – How to set the programmable options

The Options window is accessible from the main menu and the View/Options sub-menu. The user can modify Market Minder, Firm Minder and Quote Retrieval as well as the colour settings (from the 'Colours' tab) and the printing options (from the 'Print' tab).

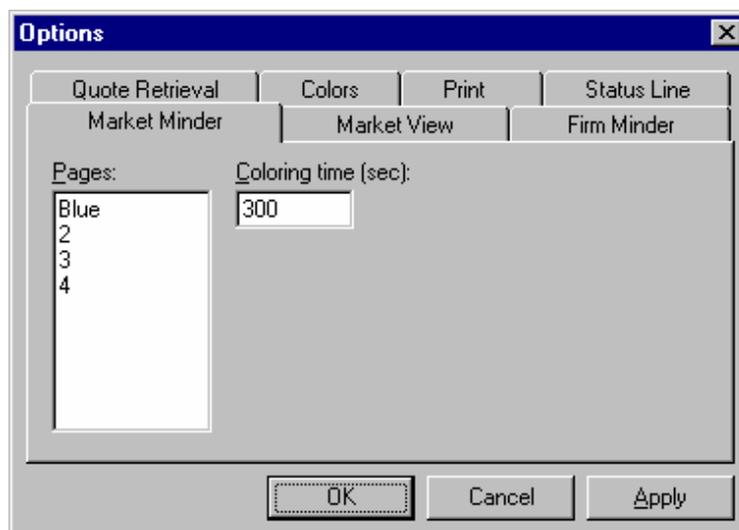


Figure 30

Colour adjustments

This option makes it possible to change the colour of various items in the following tabs: Quote Retrieval, Trades, Issues, Firm Minder, Firms, Market Minder, News, Reports, Hotline and Calls (see Figure 31).



Figure 31

To change a colour, select the name of the window from 'Window' and the target item from 'Item'. The current colour of the item is shown in the rectangular box above button [Colour]. Pressing the button [Colour] opens a colour selection dialogue window (Windows standard, see Figure 32).

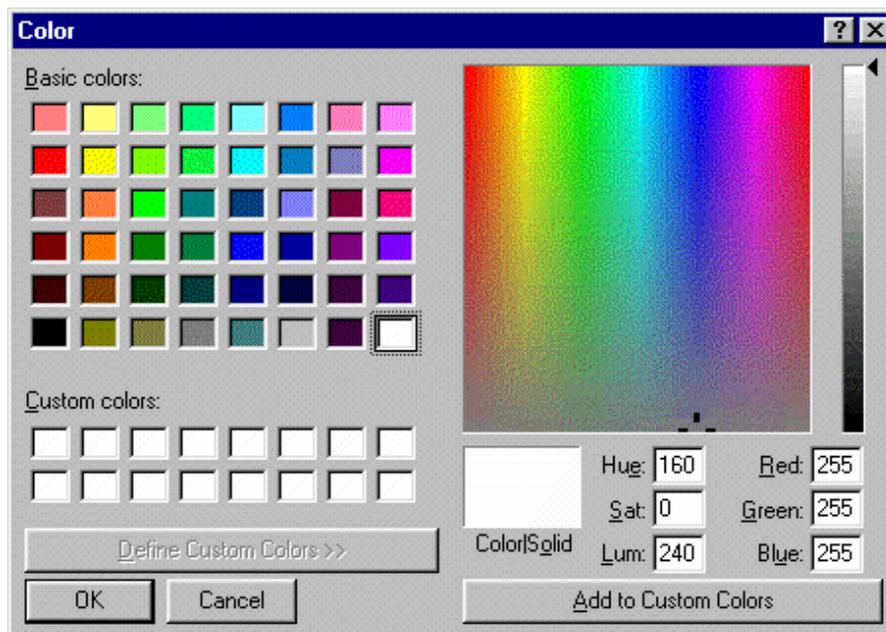


Figure 32

The button [Apply] invokes the selected colour scale. [OK] saves the selected colour setting. The button [Reset] restores the default colour setting. Common elements for all windows are:

- Background – colour of the main window background,
- Stripe – colours of additional window backgrounds (bars, stripes),
- Grid – colour of the thin dividing strip between the list items,
- Text – colour of the textual part of the list,
- Selection – frame colour-distribution of the selected item.

The following windows may also have additional elements (items):

- Quote Retrieval / New – text colour for new or just-changed quotes;
- Trades / Inactive – text colour for trades in DEL status (deleted);
- Firm Minder and Market Minder / Up and Down – text colour for increasing or decreasing quote prices;
- News / Active – text colour for important messages;
- Reports / Active – text colour for trades originated by a counterpart and requiring confirmation by the user;
- Reports / New – text colour for trades originated by the user and requiring confirmation by a counterpart;
- Reports / Inactive – text colour for trades deleted from Trade Report;
- Calls / Active – text colour for subscribers wishing to negotiate with you;
- Calls / Inactive – text colour for subscribers that have finished negotiating with you

The 'Hotline' window has just three items:

- Background – background colour of the message text,
- Text – text colour for normal messages,
- Active – text colour for important messages.

How to change a user without logging out of the programme

In case another user wishes to log-in from the same terminal, first logout from the central computer system by File/Logout of the main menu and then register the new user from File/Login.

Remote update of RTS versions

When a new RTS version is available, the system detects a version mismatch situation and the user receives a message in the form shown below. To update the version, press 'Yes'.



Figure 33

ANNEX 1 – Commercial status of the trades

Originator is the party, which first sends a Trade Report.

Counterpart is the party, which confirms a trade submitted by an originator.

The following table describes trade conditions and statuses for each party to the trade as well as for other participants.

Description:	Registration status		Trade status
	Originator	Counterpart	
Trade submitted by originator, but not confirmed by counterpart	UNC	ADV	NEW
Trade submitted by originator and confirmed by counterpart	COM	CAC	COM
Unilateral (cross) trade after submission in the system	ONE	**	ONE
Unilateral (cross) trade after deletion from the system	DEL	**	DEL
Trade submitted by originator, but cancelled after confirmation by counterpart	DEL	CLR	DEL
Trade confirmed by the second party or originated from a quote after cancellation by the originator	VXI	CPI	DEL
Trade confirmed by the second party or originated from a quote after cancellation by the counterpart	VXC	CPC	DEL
Trade confirmed by the second party or originated from a quote after cancellation by both parties	CXL	NXL	DEL

* - Trades originating from quotes do not require confirmation. The trade originator is the firm, which accepts the quote, therefore a counterpart in CAC status need not do anything to confirm the trade.

** - By definition, cross (unilateral) trades do not involve counterparts.

There is only value of the trade status, reflected only in the 'Trade Report' form, and this value is 'NEW', meaning a new trade, which is not yet entered in the system. It appears when the 'Trade Report' is populated manually.