



Meridian

Level 1 Online Software

Manual

Spring 2004

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1.0 LOGGING IN

Lets start with the basics. Logging in. Be sure to get the correct website from your broker before you start.

1.1 Log In Screen

Account Login

Username:

Password:

In order to log in you will need to have a valid Username and Password. If you do not have a valid Username and Password Please contact your broker.

Enter in your Username in the blank field next to Username do the same with your password.

Once finished click on the [Login] Button

After clicking the Login button you should see the Summary Page (See Figure 2). If not refer to FAQ for help.



Once you login to the level 1 Trading platform you will see this Bar to the left side of the window. To navigate through this platform simply click on any one of the Links to get you to the page you desire to go. This Navigation Bar will provide you with easy access to Account information, Order Status/ History, Execution information/History, Quotes and News. Jump from one page to another with a simple click of the mouse button..

Figure 1

2.0 Your Account

Your account is broken up into five sections Summary, Balances, Positions, History, and Messages. The following is a detailed explanation of each.

2.1 Summary

John Doe

Account Number: 657

Figure 2

Messages: You have 1 new messages [View Messages](#)

To go to the Messages Page click here

Date/Time (EDT)	Summary
10/02/2003 13:54:52	You will see any new messages here

Account Summary:

	CAD(combined)	USD(combined)
Total Equity:	0.00\$	\$0.00
Buying Power:	0.00\$	\$0.00

The Summary Page is the first page you will see once you log in. It will show your account number, whether you have any new messages, if new messages are present a summary of the message, and Account Information.

If You wanted to view all your messages instead of just the new ones you can click on the View Messages Link. This will take you to the Messages Page explained later.

2.2 Balances

John Doe

Account Number: 657

Figure 3

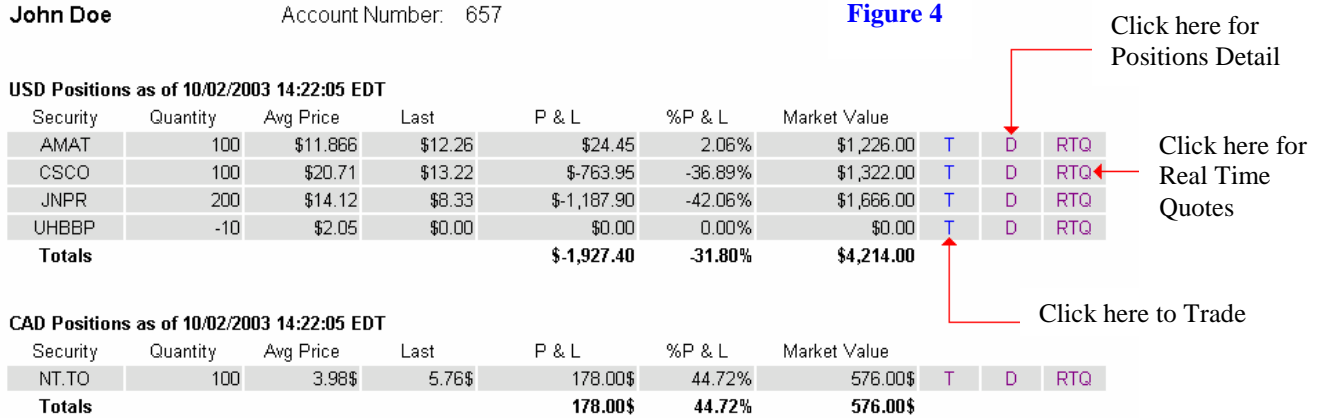
Balances	10/01/2003		10/02/2003 09:48:16 EDT	
	CAD	USD	CAD(combined)	USD(combined)
Cash Balance	0.00\$	\$0.00		
Market Value	0.00\$	\$0.00		
Total Equity	0.00\$	\$0.00		
Maint. Excess	0.00\$	\$0.00	\$0.00	\$0.00
Buying Power	0.00\$	\$0.00	\$0.00	\$0.00

Monthly Trade Volume

	CAD	USD	Combined
Equities	0	26	26
Options	0	0	0
Totals	0	26	26

The Balances Page will give you detailed information about your account and provide a running monthly total of trades done in your account.

2.3 Positions



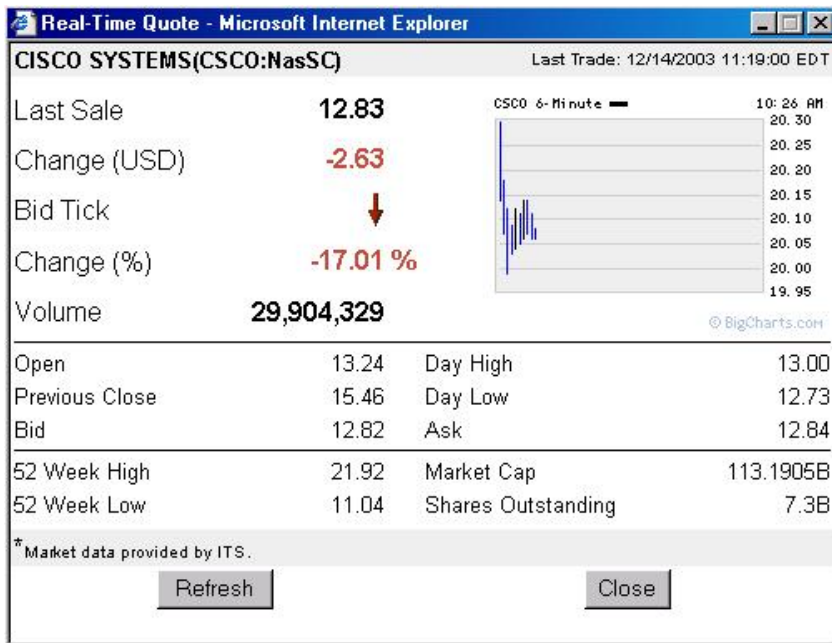
The Positions Page will display detailed information about the Position you are currently holding.



For more detailed information about a Position click on the D link. A window will pop up giving you a break down of the Position you are holding.

To trade a Position you are holding click on the T link. It will take you to the Trade Page, which is explained later.

Figure 5



For a Real Time Quote of a Position click the RTQ link. A window will pop up displaying information about that symbol.

Figure 6

2.4 History

John Doe

Account Number: 657

History

Get History View **1 Month** Include: Executions Orders

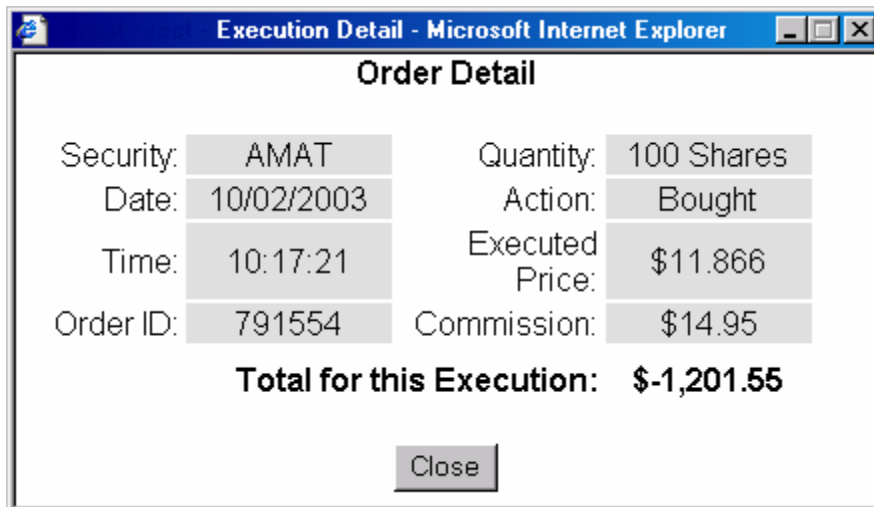
Click here to see Order Detail

Date/Time (EDT)	Action	Summary	Net Amount	Status	
09/05/2003 11:07:14	Sold	100 CSCO @ \$20.601	\$2,045.15	Executed	D
09/05/2003 11:07:12	Sold	100 CSCO @ \$20.61	\$2,046.05	Executed	D
09/05/2003 11:06:58	Bought	100 CSCO @ \$20.60	-\$2,074.95	Executed	D
09/05/2003 10:56:13	Bought	100 CSCO @ \$20.619	-\$2,076.85	Executed	D

Figure 7

The History Page gives the history of Orders, Executions or Both. You can view historical records as far back as one year, six months, three months, or a month.

To change the time frame from 1 month to a year, six months or three months click on the down arrow. Choose the time frame you wish to view then click on the Get History button. To view Orders, Executions or Both place a check mark in the empty box next to the Item you want to view and then click the Get History Button.



To view the order in more detail Click the D link at the end of the row. A window will pop up with the order detail.

Figure 8

2.5 Messages

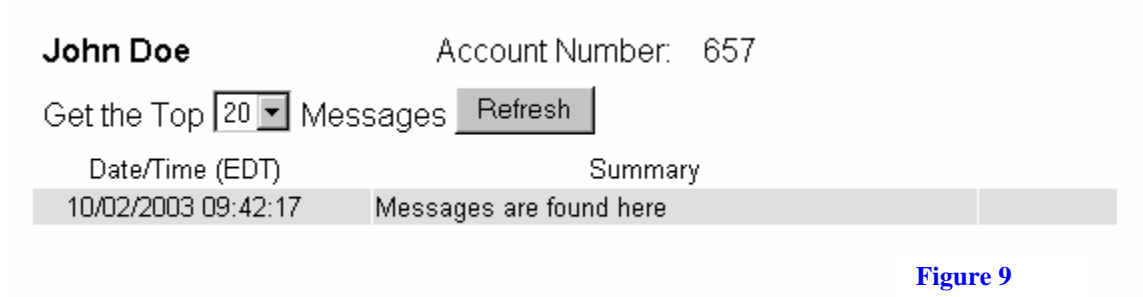


Figure 9

The Messages Page contains all messages sent to you. You can view up to fifty of your last messages.

Click on the down arrow to view 10, 20, 30, 40 or 50 of you last messages then the refresh button to display them.

3.0 Trading

There are two ways to trade stock in the level 1 platform through the trade pages or trade center. The following is detailed instructions on how to use the trading platform.

3.1 Trade Pages

Trade Pages are found

3.1.1 Stocks

John Doe Account Number: 657

Account Summary:

	CAD(combined)	USD(combined)
Total Equity:	0.00\$	\$0.00
Buying Power:	0.00\$	\$0.00

Order Entry Panel:

Security: Transaction: ← Click on the down arrow to display all your options

Quantity: Order Type:

Limit Price: Duration:

Stop Target Price: Preferred ECN:

All or None:

Figure 10

The Stock Trading Page is used to trade ONLY STOCKS. Option Symbols will not work on this page. To place a trade follow the instructions below.

To Place a trade:

1. Type the Symbol of the security in the blank field next to Security.
2. Choose your action buy, sell, short, or cover.
3. Type the quantity you wish to purchase in the Quantity field
4. Choose an order type Limit, Market, Stop, Stop Limit Order or VTSO.
5. Once an order type is chosen the limit and stop target price fields will either be grayed out or white allowing you to enter in a price. For example if Market is chosen both the limit price and stop target price fields will be grayed out. This is due to the fact that when doing a Market order there is no limit price or stop target price used for that type of order. If a limit order is chosen then only the limit price field will be white allowing for you to assign a price to the order.
6. Choose your Duration Time Day, GTEM or GTC (Refer to the Definitions section if your not sure what kind of order you want to send)
7. You can choose an ECN or leave it on auto and have the software do it for you.
8. If the order is to be an All or None order Put a click on the empty box next to All or None this will put a check in the box.
9. If you require a quote click on the Get Real-Time Quote button a window will appear (See Figure 6)
10. Look over your order to see if there are any mistakes then click preview order to continue

Confirm Order

Date:	10/02/2003	Status:	Pending
Time:	10:28:20 EDT	Destination:	

Detail:	Buy	CSCO	100 Shares
	Limit	10.00	DAY

Real-Time Quote:	CISCO SYSTEMS(CSCO:NasSC)		
	Bid: 12.83	Ask: 12.84	Last: 12.834

NOTE: Only click the "Send Order" button once and do not use your browser's back button.

Finally look at the order one last time to see if any mistakes have been made. If a mistake has been made click on the Edit Order Button to make a correction. If no mistake was made then click send order, this will send the order to the market.

Figure 11

3.1.2 Options

The Options Trading Page is used to trade OPTIONS ONLY. Stock Symbols will not work on this page.

JohnDoe

Account Number: 657

Account Summary:

	CAD(combined)	USD(combined)
Total Equity:	0.00\$	\$0.00
Buying Power:	0.00\$	\$0.00

There are three differences when placing a option trade compared to a stock trade. So you can follow the same basic steps as you explained for stocks.

Options Order Entry Panel:

Security: Transaction:

Contracts: Order Type:

Limit Price: Duration:

Stop Target Price:

Uncovered:

The ALL OR NONE box is gone and replaced with an Uncovered box. If you want to send out an Uncovered Option Order this box must have a check in it. Transaction Type is now Buy To Open, Sell To Close, Sell To Open or Buy To Close.

There is no Preferred ECN choice

Figure 12

3.1.3 Order Status

John Doe Account Number: 657 Click her to see Order Detail

Orders as of 10/02/2003 10:48:09 EDT **Figure 14**

Time (EDT)	Security	Quantity	Action	Price	Status	D	RTQ	
10/02/2003 10:17:21	AMAT	100	Buy	Market	Executed	D	RTQ	
10/02/2003 10:13:34	AMAT	100	Buy	\$9.00	Open	D	RTQ	Cancel

Click here for Real Time Quotes

Click here to cancel this order

The Order Status Page will display all orders done today. For historical orders view the History Page (See Figure 7).

To see more detail about the order click on the D link to get an Order Detail Window (See Figure 8).

To see a Real Time Quote for this symbol click the RTQ Link. A window will appear with this symbols information (See Figure 6).

Cancel Order

Date of Order:	10/02/2003	Order Status:	Open
Time of Order:	17:28:07 EDT	Order ID:	791557
Detail:	Buy	AMAT	100 Shares
	Limit	\$10.00	GTEM
Notes:			

Figure 15

Cancel Order	Don't Cancel Order
--------------	--------------------

To place a cancel for this order click on the Cancel Link. Once clicked you will see the Cancel Confirmation Window. This window is to confirm you want to cancel the order once Cancel Order Button is clicked a cancel message is sent to the market. This window DOES NOT CONFIRM THE ORDER IS CANCELLED. To see if the order is cancelled check your Order Status Page.

3.1.4 Executions

John Doe


Account Number: 657

Figure 16

Executions:

Date/Time (EDT)	Net Amount	Transaction	
10/02/2003 10:17:21	\$-1,201.55	Bought 100 AMAT @ \$11.866	D

Click here to see Order Detail



The Execution Page displays all your execution for the day. For historical orders view the History Page (See Figure 7).

To see more detail about the order click on the D link to get an Order Detail Window (See Figure 8).

3.2 Trade Center

The screenshot displays the Trade Center interface with the following components:

- Symbol Headlines:** A list of news items with columns for Date/Time (EDT), Symbol, and Headlines. Example: "09/07/2003 07:21:25 ARBOF Technip wins Saudi Aramco diesel hydrotreater facility contract".
- Market Data Table:** A table with columns: Symbol, Change, %Change, Last, Bid, Ask, Size, Volume. It lists various stocks like MSFT, BRCM, CSCO, etc.
- Account Information:** "Account Number: 657".
- Order Entry Panel:** Fields for Security, Transaction (Buy), Quantity, Order Type (Market), Limit Price, Duration (Day), Stop Price, Preferred ECN (-Auto -), and AON.
- Options Order Entry Panel:** Fields for Security, Transaction (Buy To Open), # Contracts, Order Type (Market), Limit Price, Duration (Day), Stop Price, AON, and Uncovered.
- TY357 USD Positions as of 10/02/2003 10:12:58 EDT:**

Security	Qty	Avg Price	Last	P & L	%P & L	Market Value
CSCO	100	20.71	\$12.83	\$-802.95	-38.77%	\$1,283.00
JNPR	200	14.12	\$7.958	\$-1,262.30	-44.70%	\$1,591.60
UHBFP	-10	2.05	\$0.00	\$0.00	0.00%	\$0.00
Totals				\$-2,065.25	-42.37%	\$2,874.60
- TY357 CAD Positions as of 10/02/2003 10:12:58 EDT:**

Security	Qty	Avg Price	Last	P & L	%P & L	Market Value
NT.TO	100	3.98	5.81\$	183.00\$	45.98%	581.00\$
Totals				183.00\$	45.98%	581.00\$
- TY357 Executions:**

Date/Time (EDT)	Net Amount	Transaction
10/02/2003 10:17:21	\$-1,201.55	Bought 100 AMAT @ \$11.866
- TY357 Orders as of 10/02/2003 10:15:27 EDT:**

Time (EDT)	Security	Qty	Action	Price	Status
10/02/2003 10:13:34	AMAT	100	Buy	\$9.00	Open

Figure 17

The Trade Center is the central part of the Level 1 platform. It will give you streaming quotes for various stocks, News reports and allow you to trade while looking at another page (Positions, Order Status or Executions).

To find a News Report on a Security:

1. Enter in the symbol in the field next to symbol Headlines.
2. Using the scroll bar on the left side of the window find the report you are looking for.
3. Click the Title Link to bring up the Report for you to read.

To change the symbols in the Streaming Quote Box:

1. Click on the symbol you wish to replace
2. Delete old symbol and type in new symbol
3. Hit enter when finished.

Trade Center Navigation Bar



Figure 18

3.2.1 Trading

Stock trading and Options trading will switch depending on which was the last link you selected in the Trade Centers Navigation Bar. (See Figure 18)

Figure 19 shows the two Order Entry Panels follow the same procedure from the Stock Trading Page and the Options Trading Page to place an order.

Figure 19

3.2.2 Account Information

Figure 20

Positions, Order Status, Executions can all be accessed using the Trade Center. Like the Order entry These Three Screens will switch if you click the Link on the Trade Center Navigation Bar (See Figure 18)

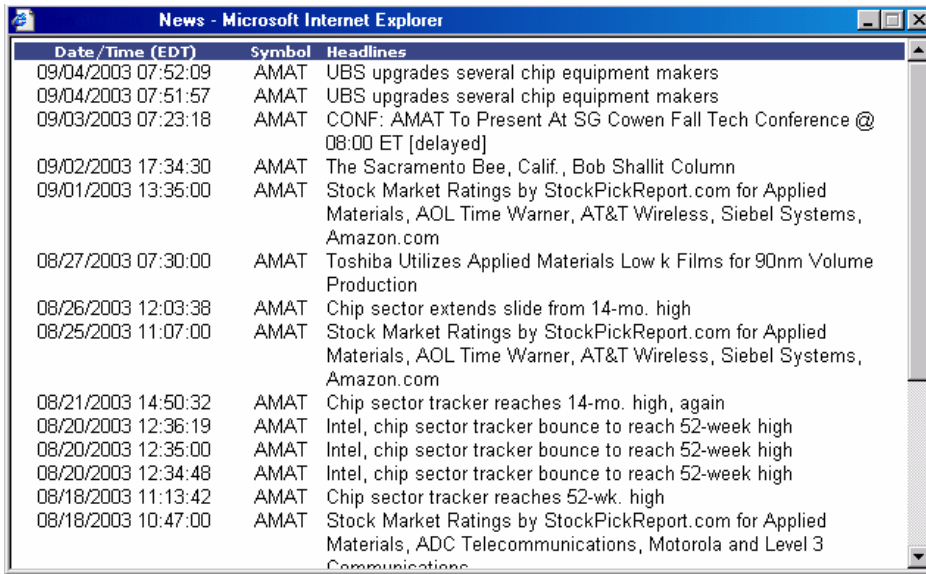
Switching these screens will not affect Order Entry, Streaming Quotes or News Reports.

The T Link in these screens will not take you to the Trading page like the other pages before. Instead It will fill in the information on the Order Entry Panel in the Trade Center.

To see more detail about the Order, Position or Execution click on the D link to get an Order Detail Window (See Figure 5 and Figure 8).

To see a Real Time Quote for this symbol click the RTQ Link. A window will appear with this symbols information (See Figure 6).

To place a cancel for this order click on the Cancel Link. Once clicked you will see the Cancel Confirmation Screen. This Screen is to confirm you want to cancel the order once Cancel Order Button is clicked a cancel message is sent to the market. This Screen DOES NOT CONFIRM THE ORDER IS CANCELLED. To see if the order is cancelled check your Order Status Screen.



Date/Time (EDT)	Symbol	Headlines
09/04/2003 07:52:09	AMAT	UBS upgrades several chip equipment makers
09/04/2003 07:51:57	AMAT	UBS upgrades several chip equipment makers
09/03/2003 07:23:18	AMAT	CONF: AMAT To Present At SG Cowen Fall Tech Conference @ 08:00 ET [delayed]
09/02/2003 17:34:30	AMAT	The Sacramento Bee, Calif., Bob Shallit Column
09/01/2003 13:35:00	AMAT	Stock Market Ratings by StockPickReport.com for Applied Materials, AOL Time Warner, AT&T Wireless, Siebel Systems, Amazon.com
08/27/2003 07:30:00	AMAT	Toshiba Utilizes Applied Materials Low k Films for 90nm Volume Production
08/26/2003 12:03:38	AMAT	Chip sector extends slide from 14-mo. high
08/25/2003 11:07:00	AMAT	Stock Market Ratings by StockPickReport.com for Applied Materials, AOL Time Warner, AT&T Wireless, Siebel Systems, Amazon.com
08/21/2003 14:50:32	AMAT	Chip sector tracker reaches 14-mo. high, again
08/20/2003 12:36:19	AMAT	Intel, chip sector tracker bounce to reach 52-week high
08/20/2003 12:35:00	AMAT	Intel, chip sector tracker bounce to reach 52-week high
08/20/2003 12:34:48	AMAT	Intel, chip sector tracker bounce to reach 52-week high
08/18/2003 11:13:42	AMAT	Chip sector tracker reaches 52-wk. high
08/18/2003 10:47:00	AMAT	Stock Market Ratings by StockPickReport.com for Applied Materials, ADC Telecommunications, Motorola and Level 3 Communications

The N Link causes a window to appear with all the News Reports for that Symbol.

Figure 21

4.0 Market Data

Market Data contains all of the Quotes needed to trade in the market.

4.1 Quotes & Charting

Figure 22

Financial Information

To get a quote:

1. Select the [Quotes & Charting] link in you Navigation Bar.
2. Type in a symbol in the open field next to

the submit button (see figure 22). If you do not know the symbol then select Symbol lookup to find the symbol.

3. Choose Quote, Chart or Option

Quote will provide:

Real-Time Financial Information



Detailed real time quote data on the select symbol. (See figure above)

Figure 23

Chart will provide:

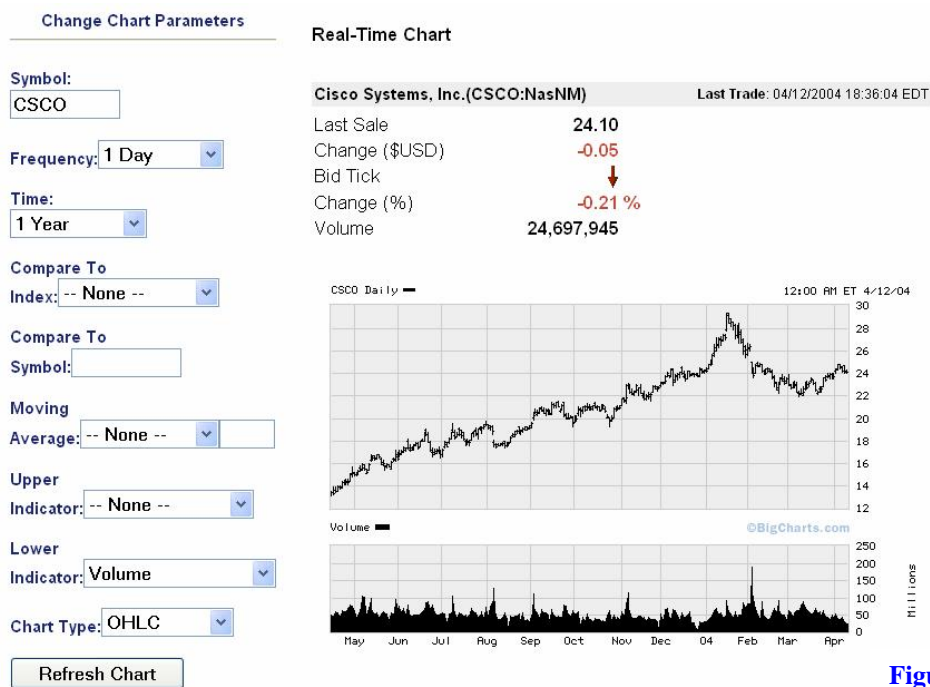


Figure 24

Charting of selected stock symbol. The chart has various time parameters, studies and comparison tools.

Clicking on the down arrow next to the setting you want to change will display all your options you can change.

Compare to symbol and moving averages have fields to enter in data:

1. Compare to symbol you need to enter in a symbol you wish to compare in chart data to the symbol you have already chosen.
2. Moving averages has a down arrow and a field. The down arrow will show all the moving averages studies that can be applied to the chart. The field is for the time parameter you wish to set.

Click [Refresh Chart] once all changes have been made to view your changes on the chart data.

Options will provide:

Delayed Financial Information

Click on Symbol for Real-Time Quote

CSCO Options

Figure 25

Cisco Systems, Inc. (CSCO:NASDAQ NM)			©CBSMarketWatch.com
Last: 24.13	Change: -0.02	%Change: -0.08	4:00 PM ET, 04/12/2004
Show: Calls Puts Both			
For: April 2004 May 2004 July 2004			
October 2004 January 2005 January 2006			
January 2007			

April 2004 Options																
CALLS								PUTS								
Action	Symbol	Last	Change	Vol	Bid	Ask	Open Int.	Strike Price	Action	Symbol	Last	Change	Vol	Bid	Ask	Open Int.
Trade	CYQDZ	21.40	+0.80	4	21.60	21.70	129	2.50	Trade	CYQPZ	0.10	+0.05	20	0.40	0.05	98
Trade	CYQDA	17.50	-0.60	3	19.10	19.20	363	5.00	Trade	CYQPA	0.10	+0.05	20	0.05	0.05	20
Trade	CYQDU	16.20	+0.80	3	16.60	16.70	752	7.50	Trade	CYQPU			0	0.05	0.05	0
Trade	CYQDB	13.00	+0.10	11	14.10	14.20	1,001	10.00	Trade	CYQPB	0.10		0	0.35	0.05	14
Trade	CYQDV	10.20	-0.30	5	11.80	11.70	788	12.50	Trade	CYQPV	0.05	-0.10	3	0.35	0.05	309
Trade	CYQDC	9.10	-0.30	56	9.10	9.20	2,014	15.00	Trade	CYQPC	0.05	-0.05	16	0.35	0.05	2,186
Trade	CYQDW	6.70	+0.10	4	6.60	6.70	9,322	17.50	Trade	CYQPW	0.05	-0.05	5	0.05	0.05	14,210
Trade	CYQDD	4.10	0.00	300	4.10	4.20	19,621	20.00	Trade	CYQPD	0.05	0.00	5,203	0.05	0.05	35,374
Trade	CYQDX	1.65	-0.10	2,895	1.60	1.70	70,093	22.50	Trade	CYQPX	0.05	0.00	62	0.05	0.05	71,171
Last as of 4/12/2004 4:00:00 PM								24.13								
Trade	CYQDE	0.05	-0.10	10,273	0.05	0.10	129,662	25.00	Trade	CYQPE	0.93	+0.03	617	0.90	0.95	37,316
Trade	CYQDY	0.05	-0.05	7	0.05	0.05	97,434	27.50	Trade	CYQPY	3.40	+0.20	21	3.30	3.40	19,821
Trade	CYQDF	0.05	-0.05	21	0.05	0.05	42,667	30.00	Trade	CYQPF	5.90	0.00	40	5.80	5.90	699
Trade	CYQDT			0	0.05	0.05	200	32.50	Trade	CYQPT			0	8.30	8.50	0
Trade	CYQDG			0	0.05	0.05	0	35.00	Trade	CYQPG			0	10.80	10.90	0
Trade	CYQDS	0.15	+0.10	20	0.05	0.05	20	37.50	Trade	CYQPS			0	13.30	13.40	0
Trade	CYQDH	0.15	0.00	20	0.05	0.05	20	40.00	Trade	CYQPH			0	15.80	15.90	0
Trade	CYQDR			0	0.05	0.05	0	42.50	Trade	CYQPR			0	18.30	18.40	0
Trade	CYQDI	0.20	0.00	20	0.05	0.05	20	45.00	Trade	CYQPI	22.50	-0.30	25	20.80	20.90	225

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Intraday data is at least 15-minutes delayed. All times are ET.

Historical and current end-of-day data provided by [FT Interactive Data](#).

Option Chain will display both calls and puts but the quote is delayed 15 minutes. For a real-time quote click on any of the symbols.

[Trade] will send you to the option trade page, which was explained earlier.

4.2 Symbol Lookup

Figure 26

Symbol Lookup

The Symbol Look Up Page is designed to give you a way to find the symbol for any company trading on US markets.

To find a symbol type in the first ten letters of the name of the company in the field under Symbol Lookup, then click Submit to start the search.

Symbol Lookup

Company Name	Symbol	Exchange	RTQ	Trade
CISCO SYSTEMS	CSCO	NasSC	RTQ	Trade
FRANCISCO GOLD CORP	FRNGF	OTCBB	RTQ	Trade
LES BOUTIQUES SAN FRANCISCO INC 8% DEBS	SF.DB.TO	TSX	RTQ	Trade
SALOMON SB 11% CISCO ELKS	ECI	AMEX	RTQ	Trade

Click here for Real Time Quotes

Click here to Trade

Figure 27

To trade a symbol from the list created click on the Trade link. It will take you to the Trade Page, which was Explained Earlier

For a Real Time Quote of a Position click the RTQ link. A window will pop up displaying information about that symbol. (See Figure 6)

4.3 News

News

Figure 28

Date/Time (EDT)	Symbol	Headlines
09/07/2003 07:21:25	ARBOF	Technip wins Saudi Aramco diesel hydrotreater facility contract
09/07/2003 04:33:33	CYN	CARE AND MAINTENANCE SERVICES FOR THE MOUND CITY NATIONAL CEMETERY, MOUND CITY, IL
09/07/2003 04:11:58	STE	MAINTENANCE AGREEMENT OF STERIS CORP EQUIPMENT
09/07/2003 02:53:14	MOT	MOTOROLA HEADSETS
09/07/2003 01:04:21	WPRD	230-KV WOOD PRODUCTS: CROSSARMS, VEE BRACES, & X-BRACES
09/07/2003 00:06:18	AMR	Pentagon survivor looks for silver lining in all things
09/06/2003 23:19:19	CCLTF	CABIN DEMOLITION
09/06/2003 23:01:46	CYN	CARE AND MAINTENANCE SERVICES FOR THE MOUND CITY NATIONAL CEMETERY, MOUND CITY, IL
09/06/2003 22:23:09	STE	MAINTENANCE AGREEMENT OF STERIS CORP EQUIPMENT
09/06/2003 22:16:38	ERMLF	ENTERPRISE RISK MANAGEMENT SYSTEM
09/06/2003 21:54:10	JGH	Karrie Webb extends her lead at the LPGA John Q. Hammons Classic
09/06/2003 21:39:53	AXP	Tanaka enters final round of Canadian Open looking for first career PGA title
09/06/2003 21:39:28	AXP	Tanaka enters final round of Canadian Open looking for first career PGA title
09/06/2003 20:10:14	NVIN	NIGHT VISION IMAGING SYSTEM
09/06/2003 18:54:04	KNYCF	Kenya Cup Semis On
09/06/2003 15:45:32	SYYS	ACFT HYDRAULIC, VACUUM & DE-ICING SYS COMPS
09/06/2003 13:21:23	BSX	Report: Boston Scientific shares could be pressured
09/06/2003 13:21:03	BSX	Report: Boston Scientific shares could be pressured
09/06/2003 11:41:18	NVIN	NIGHT VISION IMAGING SYSTEM
09/06/2003 08:47:35	STE	MAINTENANCE AGREEMENT OF STERIS CORP EQUIPMENT

The News Page gives a list of news reports for US stocks. You can search for a single symbol or look at all the news reports at once.

To search for a single symbol, type the symbol in the blank field next to Get News. Once finished click the Get News Button to start the search.

To read a Report click on the Headlines Link. This will cause a window to appear with the article you want to read.

5.0 Definitions

Ask: Is what the amount the seller is offering (what price you can buy the stock for).

Bid: Is the price in which the buyer is willing to pay (what price you can sell your stock for)

Buy: To purchase a stock. Creating an Open Position

Buy to Close: will cover a short stock position, sell a call to close and buy a put to close

Buy to Open: will buy long stock, buy a put to open, and sell a call to open.

Cover Order: to repurchase a previously sold Stock. also called short cover

Day Order: Buy or sell order which automatically expires if it is not executed during market hours.

ECN: Electronic Communication Network. An electronic system that brings buyers and sellers together for the electronic execution of trades. It disseminates information to interested parties about the orders entered into the network and allows these orders to be executed. Electronic Communications Networks (ECNs) represent orders in NASDAQ stocks; they internally match buy and sell orders or represent the highest bid prices and lowest ask prices on the open market. The benefits an investor gets from trading with an ECN include after-hours trading, avoiding market makers (and their spreads), and anonymity (which is often important for large trades).

GTC Order: (Good Til Cancel) Buy or sell order which remains in effect until it is either executed or canceled.

GTEM Order: (Good Til Extended Market) buy or sell order which can trade in pre and post market hours but automatically expires if it is not executed that day.

Limit Order: An order to a broker to buy a specified quantity of a security at or below a specified price, or to sell it at or above a specified price (called the limit price). This ensures that a person will never pay more for the stock than whatever price is set as his/her limit. This is one of the two most common types of orders, the other being a market order. opposite of no limit order.

Market Order: Buy or sell order in which an order is executed at the best price currently available. also called at the market.

Sell: sell a stock. Closing an Open Position

Sell to Close: will sell stock, sell a put to close and buy a call to close.

Sell to Open: will sell stock short, buy a call to open and sell a put to open.

Short Order: (Also known as Shorting or Short Sale) borrowing a security from a broker and selling it, with the understanding that it must later be bought back (hopefully at a lower price) and returned to the broker. Short selling (or "selling short") is a technique used by investors who try to profit from the falling price of a stock. For example, consider an investor who wants to sell short 100 shares of a company, believing it is overpriced and will fall. The investor's broker will borrow the shares from someone who owns them with the promise that the investor will return them later. The investor immediately sells the borrowed shares at the current market price. If the price of the shares drops, he/she "covers the short position" by buying back the shares, and his/her broker returns them to the lender. The profit is the difference between the price at which the stock was sold and the cost to buy it back, minus commissions and expenses for borrowing the stock. But if the price of the shares increase, the potential losses are unlimited. The company's shares may go up and up, but at some point the investor has to replace the 100 shares he/she sold. In that case, the losses can mount without limit until the short position is covered. For this reason, short selling is a very risky technique

Stop Limit Order: An order to buy or sell a certain quantity of a certain security at a specified price or better, but only after a specified price has been reached. A stop-limit order is essentially a combination of a stop order and a limit order

Stop Order: A market order to buy or sell a certain quantity of a certain security if a specified price (the stop price) is reached or passed. Also called Stop Market Order and if used to limit the amount of loss on a Position its called a Stop Loss.

VTSO Order: (Virtual Trailing Stop Order) A complex Stop order in which the stop price is set at fixed amount below the market price if you are buying and above if you are selling. When you are buying and the market price rises, the stop price rises proportionately, but if the stock price falls, the stop price doesn't change and the reverse is true for sell VTSOs. The reason for this kind of order is it allows an investor to set a limit on the maximum possible loss without setting a limit on the maximum possible gain, and without requiring paying attention to the investment on an ongoing basis.

6.0 FAQ

Problem: Unable to retrieve your session cookie.

Solution: Set your Internet browser to accept Temporary Internet Cookies.

Problem: UNKNOWN PROBLEM WITH USERNAME OR PASSWORD (7). PLEASE REENTER.

Solution: Call your broker. You are not permissioned to trade on the Level 1 platform

Problem: The page cannot be displayed.

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