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Cscreen User Guide

Liffe's Pre-trade Price Discovery tool for Wholesale Equity Derivatives

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1. Introduction

Cscreen is an “electronic broker tool for OTC equity derivatives”. It is used as a bulletin board to publish Indications of Interests (IOIs) and trades. There is no automatic matching and all trades are finalised over the phone. Cscreen also has a simple chat function where brokers and traders can chat with each other in real time.

There is also an Excel link that exports prices to Excel, which can be used to apply certain calculation models to the prices.

Cscreen is one of Liffe’s three services for wholesale equity derivatives. These three services are fully integrated to provide straight-through processing (STP) from pre-trade price discovery to post-trade registration, administration and clearing.

The other two services are:

- Bclear, the “on-exchange” administration and clearing service
- Afirm, the OTC Post-Trade Matching service, which will offer affirmation or matching as a route to confirmation for OTC ISDA-based transactions

Cscreen can either be used as a stand-alone service or in conjunction with one of the two post-trade services (Afirm and Bclear), allowing users to register trades directly from Cscreen.

Further information about the three services is available on request from Liffe. Tel: + 44 (0)20 7379 2200 or email: equities@liffe.com, or from the website: www.nyx.com/cscreen.

2. Accessing Cscreen

Before you start to use Cscreen you must register as a user (broker or trader), see [Registering as a User](#).

Once you have been registered and have received your e-mail confirmation, you can log in to Cscreen. There are two options:

- Cscreen Lite – a java applet
- Cscreen Pro – requires Java Web Start (see [Java Web Start](#)).

2.1 Broker and Trader Access

Brokers and Traders have access to different functionality in Cscreen. The main differences are described below:

2.1.1 Order Management

Brokers:

- Are entitled to a full view of their own order book.
- May expand orders, a function that allows them to see the full order book for the selected instrument.
- Can enter trades
- Can perform Price Routing
- Have the option to see either All Orders, Flagged Orders, Internal Orders, Orders with Order Status or Flagged Events.

Traders:

- Have the option to see either Top of the Book Orders, Internal Orders, Flagged Orders, Orders with Order Status or Flagged Events. However, they cannot see the full depth of the market.

2.1.2 Trades Management

The broker and trader views of the Trade Log are slightly different:

Brokers

- May enter comments, which can only be seen by brokers belonging to the same company

Traders

- Cannot see the comments fields but have access to all the normal order details.

- Has a broker field to see who was trading.

2.2 Technical Requirements and Security

2.2.1 Java Web Start

Cscreen Pro requires Java Web Start (JWS) which is a technology for simplifying deployment of Java applications. It makes it possible to launch fully featured applications with a single click from within a Web browser. You can download and launch applications, such as a complete spreadsheet program or an Internet chat client without going through complicated installation procedures.

For more information about JWS and to download the application go to <http://java.sun.com/products/javawebstart/> and follow the instructions.

Note: To install Java Web Start you need privileges to install programs on your computer. If you have any problems with this please talk to your IT staff.

2.3 Registering as a User

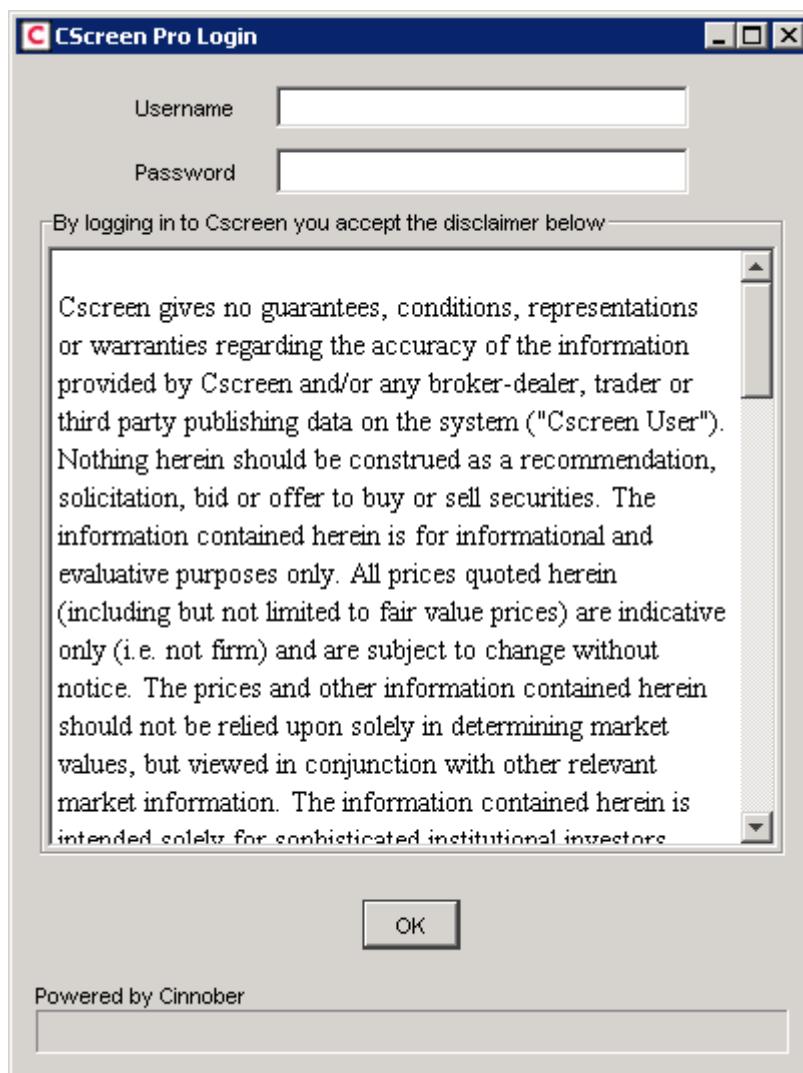
1. Enter the URL www.cscreen.com in your browser window.
2. Select whether to register as a broker or a trader by clicking the appropriate link either Register Broker or Register Trader. A registration page is displayed.
3. Complete the registration form and click the **Submit** button. An agreement page is displayed.
4. Read the agreement and click the **OK** button.

Once you have agreed to the registration terms you will receive an email confirming that you have been registered as a Cscreen user.

2.4 Logging On

1. Enter the URL www.cscreen.com in your browser window.
2. Click either the **Cscreen Lite** or **Cscreen Pro** button.

Alternatively for Cscreen Pro, click the  icon on your desktop.



On initial use, Cscreen Pro will display a Java Web Start window and download the Cscreen application. You will be prompted to grant privileges to the application, click the **Start** button to proceed.

You will also be prompted about creating a desktop shortcut to the application.

3. Enter your username and password. The password field is case sensitive.
4. Click the **OK** button. By logging on you accept the Cscreen disclaimer.

The main window is displayed.

The first time you run Cscreen it may take a while for the application to load.

2.4.1 Changing your Password

1. On the Tools menu, select Change Password. The Change Password window is displayed.



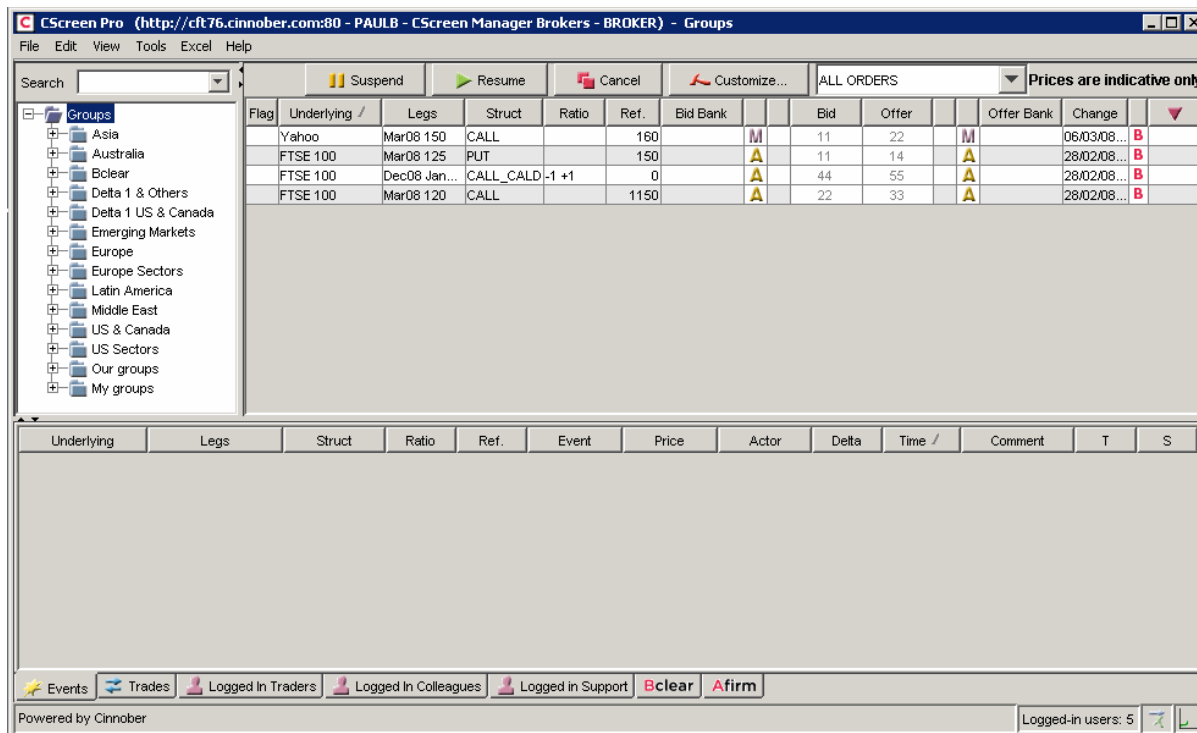
2. Enter your existing password followed by new password.
3. Confirm the new password by re-entering it and click the **OK** button.

2.5 Logging Off

1. On the File menu, select Exit or close the application window.
2. Click the **OK** button on the confirmation window.

3. Main Window

The following example shows the Cscreen Pro main window for a broker:



The top left pane lists instrument groups by geographical area. Expand a group to view the constituent instruments in the group. User specified groups can be defined, see [Instrument Groups](#).

The top right pane is the Order book.

For Brokers it contains all the orders submitted by brokers in the firm. Orders in the order book can be cancelled, suspended or resumed, see [Order Actions](#).

For Traders it contains all the prices from all brokers or those defined in the Broker group, see [Specifying Bank/Broker Groups](#).

The order book can be filtered to show either:

- All Orders (Default - Broker)
- Top of the Book (Default - Trader)
- Flagged Orders
- Internal Orders
- Orders with Order Status.

See [Filter Orders in the Order Book](#).

The columns displayed can be customised, see [Customising the Cscreen GUI](#).

The bottom pane displays the information for a selected tab. The default tab is Events. The tabs access Trades, facilities to chat to logged in users either Brokers/Traders, Colleagues or Support and send trades to either Bclear or Afirm if they have the appropriate permissions.

The data displayed can be sorted by clicking the column headings.

Right-clicking the order book displays options to enter and manage orders, switch flag status and send orders to Afirm or Bclear.

For brokers, right-clicking a trade on the Trades tab accesses options to modify or cancel the trade.

The window layout is the same for a trader. All prices displayed are indicative.

The status bar shows the number of users currently logged in.

3.1 Customising the Cscreen GUI

You can configure Cscreen GUI to best suit your particular needs. Functions that can be customized include:

- **Banks/Brokers** - allows brokers to define their bank groups and traders to define their broker groups, see [Bank/Broker Groups](#).
- **Instruments** – (Brokers only) specify which instruments will trigger an alert when an incoming order is received.
- **Order Book Columns** – specify which columns of data are displayed in the Order Book, see [Specifying which Columns are Displayed](#).
- **Chat** – specify how chat messages are displayed.
- **Colours** – specify the colours displayed and timeout values to alert you when a new price is received or a price changes in the Order Book. Specify whether tabs should flash when their content changes, see [Changing Colour Settings](#).
- **Mail** – specify how mail messages are displayed.
- **Sounds** – specify audible alerts for orders, trades or chat messages.
- **Clearing** – specify the url for Bclear and Afirm.
- **Order Validity** – (Brokers only) specify parameters for the suspension of orders.
- **Order Entry Defaults** – specify the default parameters for order submissions.

3.2 Groups Management

3.2.1 Bank/Broker Groups

By default Cscreen contains the names of all Cscreen users. You can define which users should be part of the My Banks/Brokers or All Banks/Brokers groups.

Defining these groups serves several purposes:

- It allows brokers to define which banks (and therefore which traders) are shown in the Logged in Traders tab as My Banks or All Banks.
- It allows traders to define which brokers are shown in the Logged in Brokers tab as My Brokers or All brokers.
- It defines for both traders and brokers which banks/brokers are available for order/RFQ entering.

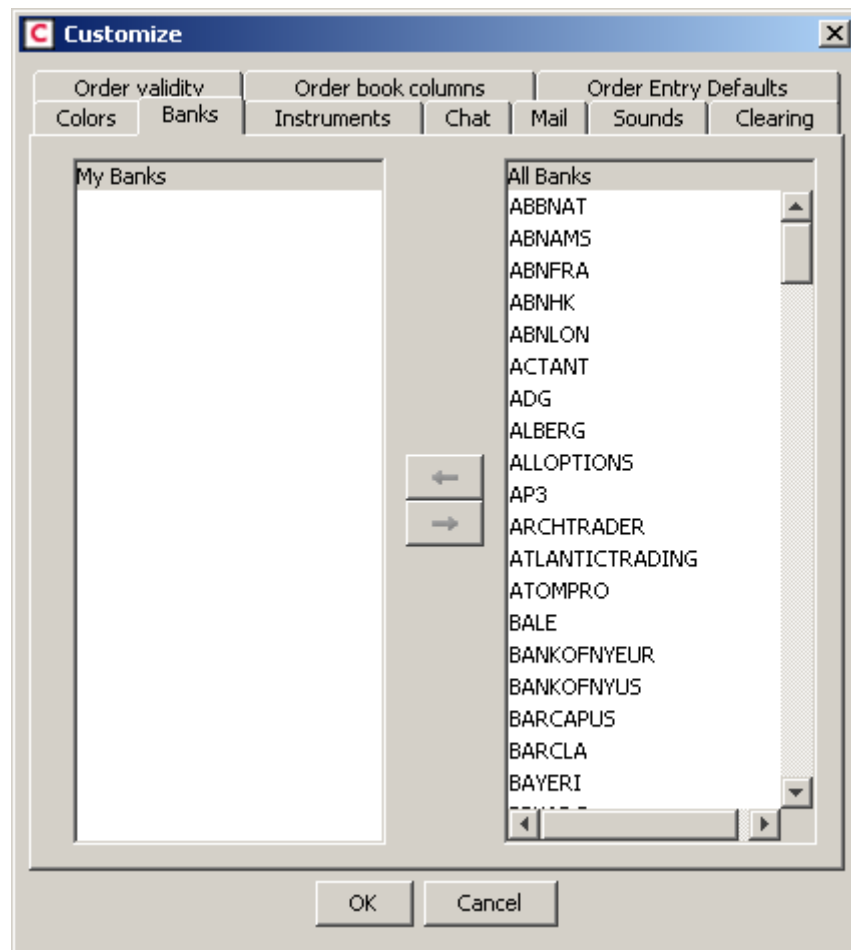
Note: By default All Banks/Brokers are shown on the different tabs. If you want to show only your Banks/Brokers, on the View menu, select Show Only My Banks/Brokers.


3.2.1.1 Specifying Bank/Broker Groups


1. On the main window, click the **Customize** button. The Customize window is displayed.


Alternatively, on the Tools menu, select Customize.

The following example shows the Customize window for a Broker which shows the Banks tab:



2. Click the **Banks/Brokers** tab. For brokers the tab is shown as "Banks", for traders it is shown as "Brokers".
3. To add specific members, select the individual bank/broker and click the  button to add them to My Banks/My Brokers list.

Hold down the 'Ctrl' key whilst selecting members and click the  button to move them across to My Banks/My Brokers.

To deselect group members, select them and click the  button. The selected members will revert back to the All Banks list.

The lists can be edited at any time and are saved in Cscreen on exit.

All the banks that a broker has added to the My Banks list are available in the Bank field in the Price Information area on the Enter Order window. They are also shown in the Logged In Traders tab, if Show Only My Banks is selected on the View menu.

Similarly for a trader, all the brokers added to the My Brokers list are available in the Broker field in the Price Information area on the Enter Order window.

3.2.2 Instrument Groups

Instrument Groups are displayed in the Instrument Groups pane.

An instrument group can be defined for an individual and for all the users in a firm.

An individual group can be accessed from the **My Groups** folder.

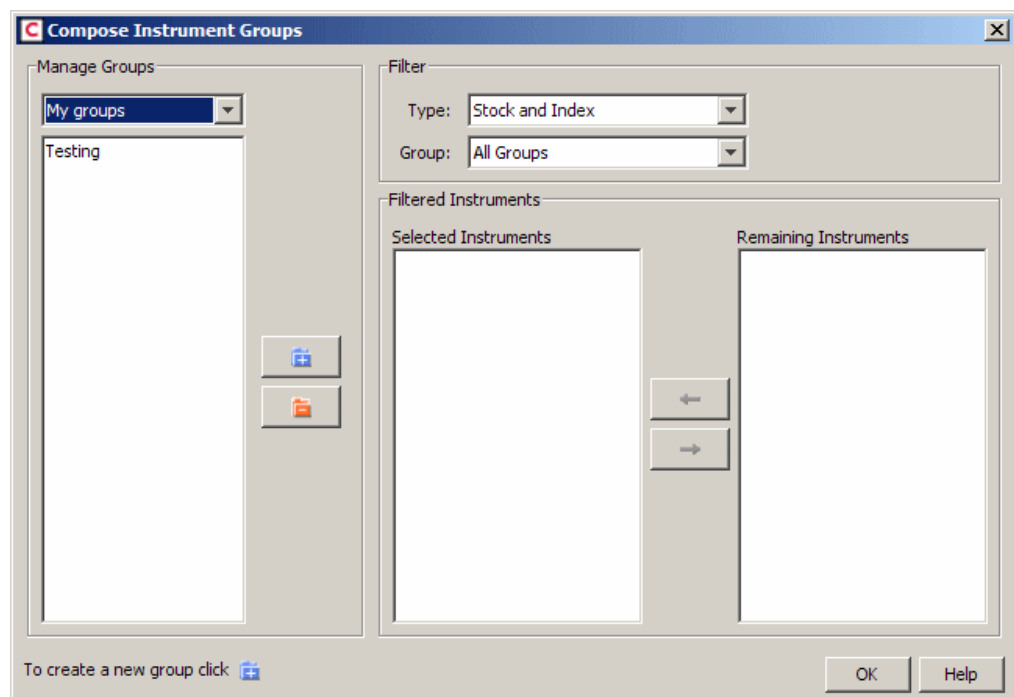
An instrument group available to all the users in the firm can be defined and accessed from the **Our Groups** folder.

3.2.2.1 Searching for Instruments


1. In the Instruments Groups pane, enter part of the name of the instrument or its contract code in the Search field. The drop-down displays instruments or contract codes that match the criteria entered.
2. Select the required instrument or contract code from the drop-down.
3. Press 'Enter' to display the Enter Order window, see [Entering an Order](#).


3.2.2.2 Creating an Instrument Group

1. In the Instruments Groups pane, select the location for the new instrument group either **My Groups** or **Our Groups**.
2. Right-click the relevant folder and select **Compose/Edit Groups**. The Compose Instrument Groups window is displayed.



The Manage Groups drop-down will display the selected group.

3. Click the  button to add an instrument group.

4. Enter a name for the new instrument group and click the **OK** button.
5. Sort the instruments by Stock or Index using the filters at the top.
6. Select the instruments using the 'Shift' or 'Ctrl' key and click the  button to move them to the Selected Instruments.
7. Click the **OK** button. The group is shown in the Instrument Group pane as a subfolder of the selected group either My Groups or Our Groups.

The process can be repeated any number of times although it should be noted that **My Groups** are only visible to the individual user logged in.

8. Once your group has been created, on the Tools menu select Refresh Groups to arrange the groups alphabetically.

Alternatively, you can use the 'drag and drop' functionality as follow:

1. Expand the folder by clicking the '+' button.
2. Select the instrument(s) by holding the 'Shift' or the 'Ctrl' key to make multiple selections.
3. Right-click the instruments and drag your selection to the relevant folder either My Groups or Our Groups. You can also drag one or more instrument folders, left-click and drag.
4. Enter a name for the instrument group and click the **OK** button. The group name is shown as a sub-folder.

3.2.2.3 Deleting a Group

1. In the Instrument Groups pane, right-click the group to be deleted and select **Remove Group/Instrument**. The group is removed.

3.2.2.4 Deleting an Instrument in a Group

1. In the Instrument Groups pane, select the required folder either **My Groups** or **Our Groups**.
2. Right-click the instrument to be deleted and select **Remove Group/Instrument**. The instrument is removed from the group.

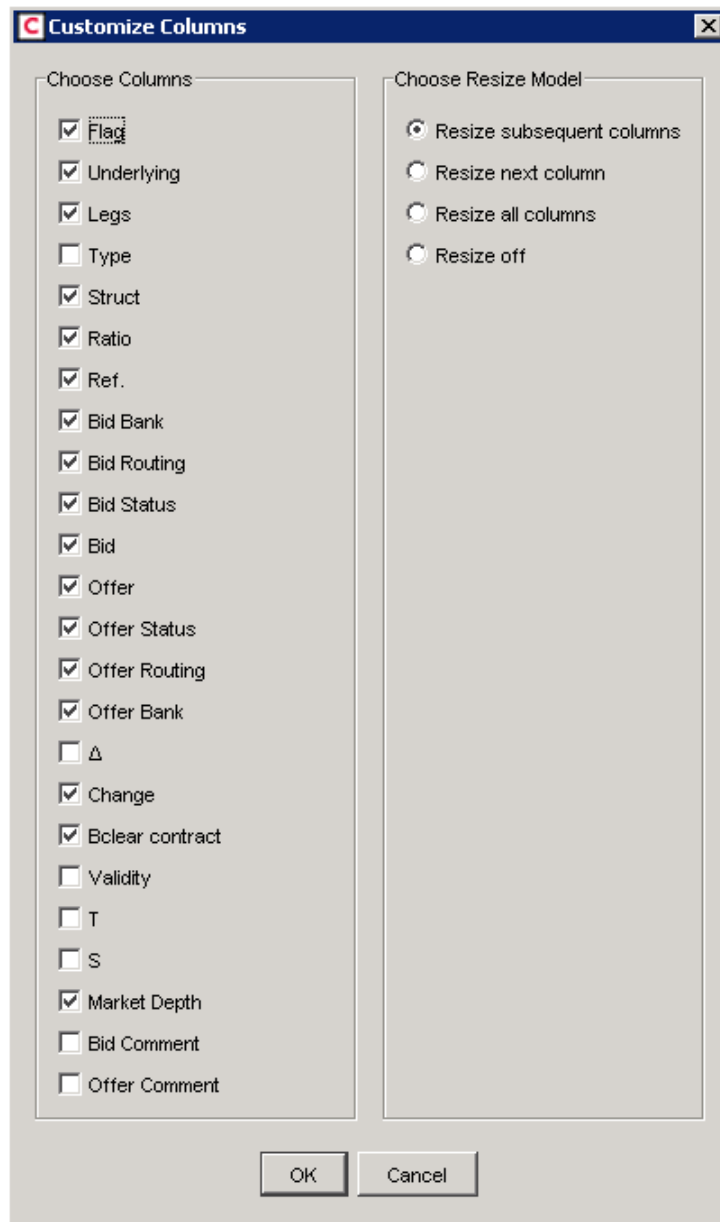
3.2.3 Specifying which Columns are Displayed

Columns in the Order Book, Event and Trade tabs can be customised.

1. Click the **Customize** button or right-click a column heading and select Customize columns. The Customize Columns window is displayed.





Alternatively on the Tools menu, select Customize. On the Customise window, select the Order Book Columns tab.


The following example shows the options available when you right-click the Order Book column heading and select Customise Columns:



2. Select the columns to be displayed, the following options are available:

Flag	Displays the flag icon if an order is flagged
Underlying	Name of the underlying instrument
Legs	Legs of the strategy
Struct	Structure of the order, see Supported Structures
Ratio	Leg ratio
Ref.	Reference Price
Event	(Event tab) Name of the Event
Price	(Event tab) Price bid x volume or price offered x volume for both brokers and traders
Actor	(Event tab) Broker firm acting on a price/structure

Bid Bank	(Order Book for Brokers only) Displays the name of the bank assigned to the bid
Bid Broker	(Order Book for Traders only) Displays the name of the broker assigned to the bid
Bid Routing	<p>For a Trader either:</p> <ul style="list-style-type: none"> ▪ Internal (I): The price is only visible to other users in this bank and is not visible to any brokers (or banks). It can be used as a 'whiteboard'. ▪ Broker (B): This is a price that either you have entered and assigned to a broker, or a broker has created and assigned to you. <p>For a Broker either:</p> <ul style="list-style-type: none"> ▪ Internal (I): The price is only visible to other users in this brokerage and is not visible to any banks (or brokers). It can be used as a 'whiteboard'. ▪ All (A): This price is visible to all banks (but no other brokers). ▪ Trader (T): This is a price that a trader has entered and assigned to you. ▪ Multicast (M): This is a price that you have given specific routing conditions to. This means that you have chosen a group of traders who may see the price and others who will not. Traders do not know what routings you have assigned to their prices.
Bid Status	Displays either  About to Trade and  Trading, see Switching the Order Status
Bid	Displays price x volume for the bid, see also Viewing an Order Summary
Offer	Displays price x volume for the offer, see also Viewing an Order Summary
Offer Status	Displays either  About to Trade and  Trading, see Switching the Order Status
Offer Routing	See Bid Routing for details
Offer Bank	(Order Book for Brokers only) Displays the name of the bank assigned to the offer
Offer Broker	(Order Book for Traders only) Displays the name of the broker assigned to the offer
Delta	Delta value of the structure
Time	(Event tab) Time the event occurred
Comment	(Event tab) Displays the free text entered
Change	Displays the time of the most recent price change to either the bid or offer
Bclear Contract	A Bclear contract is shown as B, see Viewing the Bclear Contract Specification
Validity	(Order Book) Displays the validity of the order, 'Suspend End of Day' (SED) or 'Cancelled End of Day' (CED)

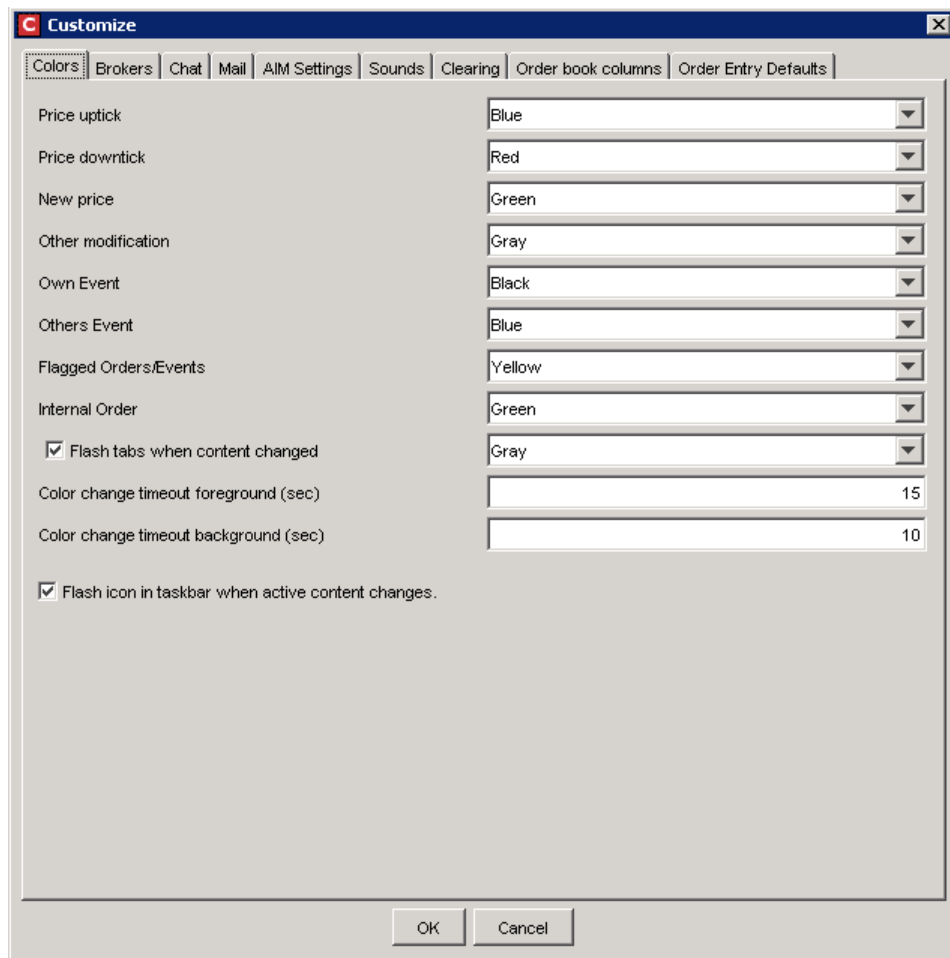
Type	Displays the type of transaction either OTC (O) or exchange-traded (X) order
Style	Displays the option style either European or American
Market Depth	(Order Book for Brokers only) Click  to display or hide the market depth
Bid Comment	Displays the free text entered
Offer Comment	Displays the free text entered
Traded At	(Trade tab) Displayed as Traded Price x Traded Volume
Trade Routing	(Trade tab) See Bid Routing for details.

3. Select your preference for column resizing.
4. Click the **OK** button. The settings are stored between sessions.

3.2.4 Changing Colour Settings

1. Click the **Customize** button. The Colours tab is displayed by default.

Alternatively, on the Tools menu, select Customize.



2. Change the colour settings for each option by selecting a colour.
3. Specify whether the tab should flash when the content changes.
4. Modify the number of seconds for the colour change timeout period.
5. Click the **OK** button to store your preferences.

3.3 Setting Filter Preferences

A Filter Group defines the instrument and order parameters which will be shown in the Order Book, the Event and Trades tab. For example, selecting UK single stocks as the filter will show all the orders, trades and events relating to UK single stocks.

1. In the Instrument Groups pane, right-click My Filter Groups and select Compose/Edit Groups. The Compose Filter Group window is displayed.

2. Enter the name for the filter group.
3. Enter or select the instrument parameters.
4. Enter or select the order parameters.
5. Click the **OK** button. The new filter group is shown in My Filter Groups.
6. Select the filter group. The Order Book, Events and Trades tab display data related to the filter preferences defined in the group.

4. Order Management

Order Management is the core Cscreen function. The Order Book allows users to view and manage orders in the market.

4.1 Events Tab

The Events tab displays all price additions, amendments and any changes made to the structures, each event has a timestamp. Events are listed as they occur in real time so information is broadcast instantly to all users. The tab flashes when there is a new event. The default colour is grey, but this can be changed (see [Changing Colour Settings](#)). The information displayed is always chronologically listed by default but can be sorted by any of the columns. Events on a flagged instrument are highlighted, see [Flagging](#).

Note: the Events listed are lost once a session has ended and are not saved on exit.

The tab displays the changes made to the market/group selected in the Instrument Groups pane. Selecting 'Groups' in the Instrument Group pane will display all events reported across all markets.

The tab updates only when a user is logged in therefore a trader/broker who has been logged in all day will see all the events logged during that day, whereas one who has just logged in will only see the events that occur after their login.

The following are examples of the events displayed:

- New Trade
- Trade Cancelled
- New Structure
- New Price
- New RFQ.

4.2 Order Actions

Brokers can enter orders and trades; traders can only enter orders.

An order can be entered, modified, cloned, traded, suspended or even cancelled if desired.

4.2.1 Entering an Order

1. In the Instrument Group pane, double-click or right click the required instrument and select **Enter Order**. The Enter Order window is displayed.


The following example shows the Enter Order window for a broker:



2. Complete the following fields:

Underlying	Displays the underlying of the instrument selected
Structure Type	Select the structure of the order
Type	Select either FIX or FLOAT option type. Defaults to FIX or defined Order Entry Default.
O/X	Select either OTC (O) or exchange-traded (X) order. Defaults to X or defined Order Entry Default.

Style	Select European or American style. Defaults to A or defined Order Entry Default.
<i>Legs</i>	
Ratio	The number of legs is determined by the structure type selected. In some structures you can specify whether the Calls or Puts are more expensive. Click the Change Ratio Polarity button to switch the ratio of the legs, thereby changing which of them is more expensive. Legs must be entered with the nearest expiry first. Hence, sometimes it will be necessary to change the ratio polarity.
Leg Type	Defaults from the structure type or can be selected.
Expiration	Expiry date in MMMYY format.
Strike	Strike must be entered as an integer value ≥ 0.01 . If FLOAT was previously selected (on an OTC option) the strike will revert to a percentage format and the expiration will be DDMMYY.
<i>Price Information</i>	
Reference Price	Becomes the basis if FLOAT was selected as Type.
Delta	Optional. Delta value of the structure.
Price	Bid/Offer
Volume	Can be left blank and modified later.
Bank	(Broker only). Counterparty of the order - only shown internally.
Broker	(Trader only). Name of the broker who is sent the order.
Comment	Optional. Comments are shown to the selected recipients of the trade routing group in the Order Summary.
RFQ	Request for Quote. No price or volume required.
SED	(Only available to Brokers). Select this box to keep orders active at the end of the day, which means the orders will still be here when the market opens on the following business day. When this box is unchecked, the order will be automatically cancelled at the end of the current business day.
<i>Price Routing (Note: only available to Brokers)</i>	
All banks	Select a group (or individual bank) from the All Banks list this defines who will see the price at any point in time. For example, select best clients first and then add other clients at a later time. Logged in banks are shown in black otherwise they are shown in grey.
Offer recipients	The banks the broker sends the offer price to.
Bid Recipients	The banks the broker sends the bid price to.
Bid & Offer	De-select the box to send the bid and offer price to different recipients.

3. A broker can select the banks to which the order will be routed as follows:

To include banks in the trade routing, select the banks and click the  button to add it to the recipients.

To exclude specific banks, select **All** banks and click the  button to add it to the recipients. Select 'Block' followed by the banks to be excluded from the routing and click the  button. The excluded banks are shown with their names crossed out.

Alternatively, click the **Manage Groups** button. Create a group and add members to it.

4. Click the **OK** button. The order is displayed in the Order Book.

4.2.2 Modifying an Order

1. In the Order Book, right-click the bid or offer column of an order and select **Modify Order**. The Modify Order window is displayed with the applicable order details.

The following information can be modified:

- Reference Price and Delta
 - Bid and offer information
 - Price Routing information (Brokers only).
2. Alternatively, double-click the Bid or Offer (which is then shown with a yellow background). Enter the new price and press 'Enter'.
 3. If the Bid has improved with the same order then enter the new Price and/or Volume and click the **OK** button. Likewise with an Offer. A price change will be highlighted in the Order Book in the colour specified on the Customise window, see [Changing Colour Settings](#).

4.2.3 Cancelling an Order

1. In the Order Book, click the **Cancel** button. The Cancel Multiple Orders window is displayed.



2. Select the order(s) to be cancelled and click the **OK** button. The order is cancelled.

Alternatively, right-click an order (on the bid or offer column) and select **Cancel Order**.

Select a number of orders by holding down the Ctrl key, right-click and select **Cancel Multiple**.

4.2.4 Suspending an Order

You may temporarily suspend all your orders. This may be required when you are away from your desk or unavailable and the price is no longer firm.

Suspended prices are greyed out and cannot be modified until resumed.

1. In the Order Book, click the **Suspend** button. The Suspend Multiple Orders window is displayed.



2. Select the order(s) to be suspended and click the **OK** button. The order is suspended.

Alternatively right-click an order (on the bid or offer column) and select **Suspend Order**.

4.2.5 Resuming an Order

1. In the Order Book, click the **Resume** button. The Resume Multiple Orders window is displayed.

2. Select the order(s) to be resumed and click the **OK** button. The order is resumed.

Alternatively right-click an order and select **Resume Order**.

4.2.6 Cloning an Order

An existing order can be used to provide the details for a new order.

1. In the Order Book, right-click the bid or offer column of an order and select **Clone Order**. The Clone Order window is displayed with the applicable order details
2. Modify the order details as required and click the **OK** button.

4.3 Filtering Orders in the Order Book

1. In the Order Book, select the criteria to filter by from the drop-down list:

By default 'All Orders' are displayed in the order book for brokers. The default for traders are orders at the 'Top of the Book'.

'Flagged Orders' are orders that have been flagged for attention by a broker or a trader, see [Flagging](#).

'Internal Orders' are those that have been routed to the 'Internal' group by a broker so can only be viewed within the firm. A trader can specify 'Internal' in the Broker field when submitting an order.

'Orders by Order Status' displays orders which are about to trade or are trading, see [Switching Order Status](#).

'Flagged Events' displays order related events flagged for attention by a broker or a trader in the Events tab.

4.4 Viewing an Order Summary

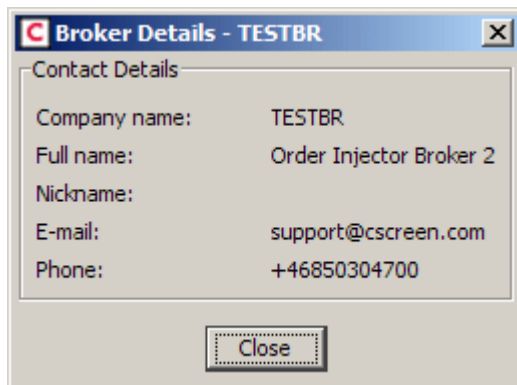
1. In the Order Book, hover the cursor over the Bid or Offer column of an order

Underlying	Legs	Struct	Ratio	Ref.	Bid Bank	Bid	Offer	Offer Bank	Change
FTSE 100	Mar08 125	PUT		150		11	14		28/02/0... B
FTSE 100	Dec08 Jan...	CALL_CALD	-1 +1	0		44	55		28/02/0... B
FTSE 100	Mar08 120	CALL		1150		22	33		28/02/0... B

ORDER DETAILS:
 Status: Suspended
 Type: Bid
 Price: 44
 Volume: ?
 Creation Time: 14:34:58
 Created by: JASONLEEB/CSCREENMGRB

4.4.1 Viewing Broker Details (Trader Only)

1. In the Order Book, double-click a Bid Broker or Offer Broker column or right-click and select Show Broker Details.



4.5 Viewing the Bclear Contract Specification

1. In the Instrument Group pane, right-click an instrument and select Show Bclear Contract Spec.

Alternatively, in the Order Book contracts that are available on Bclear denoted by 'B' in the Bclear Contract column. Double-click to display the contract specification.

	Options					Futures		
	American Style		European Style		Standard American	Flexible	Standard	
Designated Stock Exchange	London Stock Exchange							
TRS Code	AZU	AZQ	AZJ	AZX	AZA	AZY	-	AZN
Delivery	Cash	Physical	Cash	Physical	Physical	Cash	Physical	Cash
Contract Size	1000	1000	1000	1000	1000	1000	-	1000
Currency Unit	GBP	GBP	GBP	GBP	GBP	GBP	-	GBP
Premium Tick Size	0.5	0.5	0.5	0.5	0.5	0.5	-	0.5
Premium Tick Value	500.0	500.0	500.0	500.0	500.0	500.0	-	500.0
Minimum Trade Size (lots)	100	100	100	100	250	100	-	500
Max Expiry	5 years	5 years	5 years	5 years	5 years	5 years	-	5 years
Bclear Trading Hours	08.00-17.00 London time (www.euronext.com/bclear for trading days)							

5. Trades Management (Brokers Only)

Brokers can enter a trade by either:

- Trading an order in the Order Book
- Entering trade details for an instrument in the Instrument Group pane and publishing an external trade.

The counterparties involved in the trade are not disseminated to the market.

Entering the volume for a trade is optional.

5.1 Trades Tab

The Trades tab displays the trades for the market or group selected in the Instrument Group pane. Selecting 'Groups' in the Instrument Group pane will display all the trades reported across all markets.

5.1.1 Trading an Order

1. In the Order Book, right-click the Bid or Offer column of an order and select **Publish Trade**. The Publish External Trade window is displayed.

5.1.2 Publishing an External Trade

1. In the Instrument Group pane, right-click the required instrument and select **Publish Trade**. The Publish External Trade window is displayed for the instrument selected.

Publish External Trade - FTSE 100

Underlying:

Structure Type:

Type: O/FX:

Style: Delivery Style:

Contract Flex Type: Contract Code:

Legs

Ratio	Leg Type	Expiration	Strike
+1	CALL	Jul08	0.00

Ref. Price: Future: Delta:

Traded Price

Traded Volume

Comment

Trade routing

All banks


All
Internal
Routing
ABBNAT
ABNAMS



Recipients

All

Include Block

2. Enter the traded price. Traded volume is optional.
3. It is possible to submit the trade to Bclear or Afirm by selecting the required option.
4. Select the banks to which the trade will be routed as follows:

To include banks in the trade routing, select the banks and click the  button to add it to the recipients.

To exclude specific banks, select **All** banks and click the  button to add it to the recipients. Select 'Block' followed by the banks to be excluded from the routing and click the  button. The excluded banks are shown with their names crossed out.



Alternatively, click the **Manage Groups** button. Create a group and add members to it.

The trade is shown on the Trades tab and is broadcast to the recipients in the trade routing group.

5.1.3 Switching the Order Status

Changing the order status indicates to traders that an order is either 'About to Trade' or is 'Trading'.

If an order is 'About to Trade', this indicates to traders that they have to act if they want to trade as a price is about to be traded. 'Trading' shows that a price is being agreed. This is to deter traders from calling brokers as the trade is being executed.

1. In the Order Book, right-click a price and select 'Switch Order Status' to display  'About to Trade' or  'Trading'.

Alternatively, double-click the column on the left of the bid or right of the offer to switch the status.

5.1.4 Modifying a Trade

1. In the Trades tab, right-click a trade and select Modify Trade. The Enter Trade Details window is displayed.
2. Modify the details as appropriate and click the **OK** button.

5.1.5 Cancelling a Trade

1. In the Trades tab, right-click a trade and select Cancel Trade. The trade is removed.

6. Flagging

The flag functionality can be used to easily follow a market, an instrument or an order.

It is possible to flag:

- Orders
- Instruments
- Instrument groups
- Global groups.

Flagging is available to all users.

Flags can be removed as required or when the session ends.

6.1 Flag Inheritance

All events that take action on a flagged instrument/order will be shown in the Event Log in a different colour (the same colour as for the flagged orders in the Order Book).

- If you flag a group (instrument or global) all underlying members of that group will be flagged automatically.
- If you flag an instrument you will flag all existing and future orders on this underlying until you un-flag that instrument, or single orders on that instrument.

If you have flagged an instrument group you can un-flag individual instruments separately. The same goes for global groups.

6.1.1 Flagging an Order

1. Right-click either an order, instrument or group (instrument or global) and select Flag or Switch Flag Status. The flagged order will be highlighted in a different colour and marked with a flag icon in the orderbook.

Alternatively double-click the flag column of an order.

6.1.2 View Flagged Orders

1. In the Order Book, select Flagged Orders from the drop-down list. The order book is filtered to display the flagged orders.

Alternatively, in the Order Book sort the flagged orders by clicking the first column heading.

6.1.3 Flagging an Event

1. An event can be flagged in the same manner as an order: right clicking on the event and select 'Flag' or double click on the flag column of an event.

6.1.4 View Flagged Events

1. Flagged events can be filtered by selecting 'Flagged Events' option from the filter dropdown box.
2. Flagged events can be sorted by clicking on the 'Flag' column header on the Events tab.

7. Sending E-mails

Cscreen includes functionality to let brokers and traders send e-mails regarding an order.

7.1 Sending an E-mail from Cscreen

1. In the Order Book, right-click a bid or offer price and select Send Mail. Your mail program will open with a mail containing the details of the specified order.

Note: there will be an XML statement at the bottom of the email. This is clearly marked and should not be removed. It may be used by automated systems on the receiver's end.

Alternatively, an Internet browser window will open if you have selected the 'Alternative way to send emails' on the 'Customize' menu (only available in Cscreen Pro).

8. Chatting

It is possible to chat with other Cscreen users and with Cscreen support. The chat function is available to both Brokers and Traders, from the three tabs Logged In Traders/Brokers, Logged In Colleagues and Logged In Support.

A chat tutorial is shown on each of the tabs.

Note: if you do not have Cscreen active when you get a chat message you will get an audible alert and the text "New Chat Msg" will flash in the taskbar.

8.1 Logged in Traders/Brokers Tab

The Logged in Traders/Brokers tab allows the broker/trader to see authorized traders/brokers logged into the system.

There are two possible views:

- All Banks/Brokers - shows all the banks/brokers that Cscreen has to offer. This is the default view.

If you want to see only your Banks/Brokers, select Show Only My Banks/Brokers from the View menu.

- My Banks/Brokers - shows a selection that the user has created from the Banks/Brokers tab in the Customize window.

Note: some Banks and Traders are hidden and therefore invisible. Your customers can make themselves visible to you by contacting Cscreen at support@cscreen.com

Note: it is currently not possible to chat with API users.

8.2 Logged in Colleagues Tab

The Logged in Colleagues tab allows the broker/trader to see colleagues who are logged into the system.

8.3 Logged in Support Tab

The Logged in Support tab allows the broker/trader to see support personnel logged into the system.

8.3.1 Starting/Ending a One-to-One Chat Conversation

1. Select either the Logged in Traders/Brokers, Logged in Colleagues, Logged in Support tab.
2. Right-click a colleague's name or username and select Send Message. The chat session will be visible to the right.

-
3. Enter your message at the bottom of the chat session area and click the **Send** button. Your message will be shown to you and the recipient of the message at the top of the chat session area.
 4. Right-click the text area and select whether to end or clear the chat session.

Messages to and from you will be shown in different colours, and new messages will be placed on top (depending on your customisation, see Customising the Cscreen GUI).

Many chat sessions occur at the same time. Every chat session you start will be shown on a new tab, named with the initials of your counterpart.

As a Broker, you can specify a nickname to be used instead of your initials, contact Cscreen Support to set this up.

8.3.2 Starting/Ending a One-to-Many Chat Conversation

1. Select either the Logged in Traders/Brokers, Logged in Colleagues, Logged in Support tab.
2. Hold down the Ctrl key and select several users.
3. Right-click a user and select Send message.
4. Enter your message in the dialog box displayed and click the **OK** button. The chat sessions will be visible to the right. Your message will be shown to you and the recipients of the message in the text area above.
5. Right-click the text area and select whether to end or clear the chat session.

Note: if one of the recipients in a one-to-many chat conversation replies only to the sender of the message, he will get the reply message.

9. Excel Feed (Cscreen Pro only)

Cscreen Pro has the functionality to let users feed order data for selected underlyings into Excel. This can be done in the following ways:

- From the Instrument Group pane
- From the Customize Excel window

Note: in order to be able to use the Excel feed functionality the application must be run under Java Web Start. You must also run a Microsoft Windows operating system, and have Microsoft Excel installed.

9.1 Selecting an Instrument to Feed to Excel

1. Right-click an underlying/Instrument Group/Global Group in the Instrument Group pane and select Feed group/instrument to Excel.

The underlying/group is now selected to be fed to Excel (indicated by an Excel logo icon in the Instrument Group pane).

2. Excel is started (if necessary) and a new workbook opens (unless you have specified one in the Customize window).

The data for this instrument or group of instruments will be written into Excel. You can add further instruments in the same way, by repeating the steps above.

New instruments will be added to the bottom of the current list in Excel. These settings will be saved when you close Cscreen.

Alternatively, select the instruments on the Customize Excel window, see [Customize Excel](#).

9.2 Start/Stop an Excel Feed

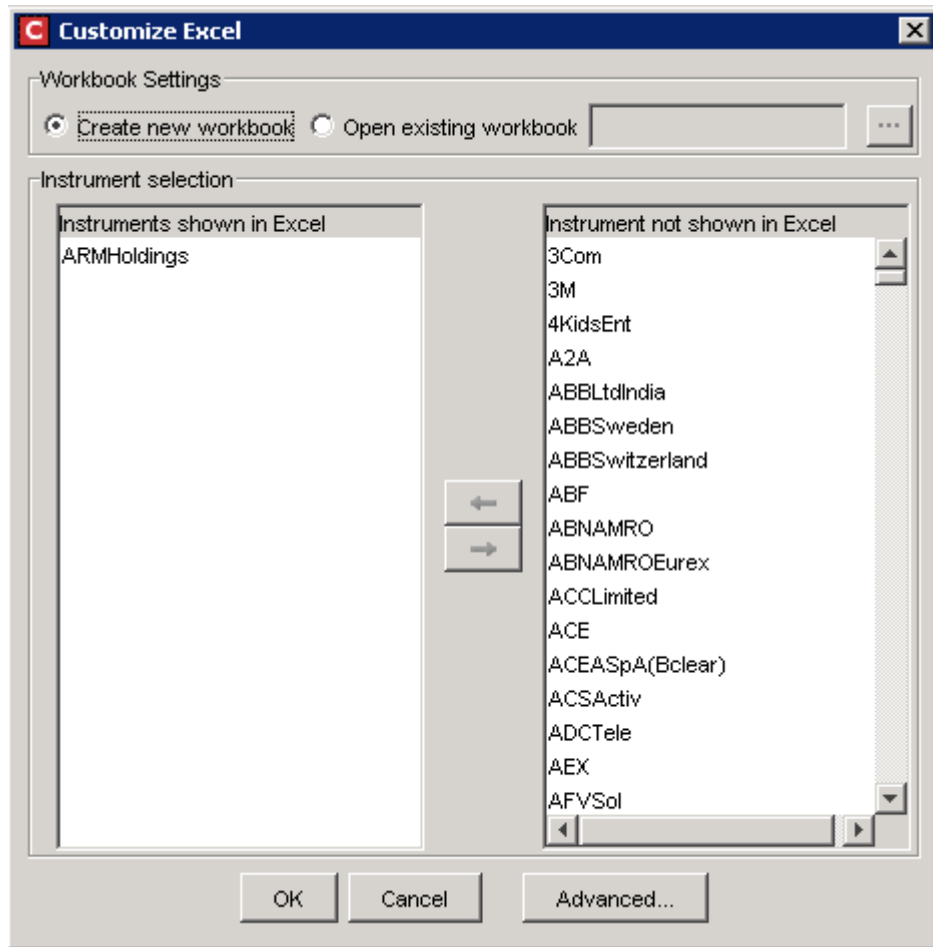
1. On the Excel menu, select Feed prices to Excel. Cscreen starts Excel and begin feeding orders into it.

To stop an Excel feed, de-select Feed prices to Excel. This action will leave Excel open but stops live updates of the sheet.

If you select the same option again, updates will continue.



9.3 Customising Excel

1. On the Excel menu, select Customize. The Customize Excel window is displayed.



2. Select whether to create a new Excel workbook or use an existing one.

If you opt to use an existing workbook the browse button will become available. Browse to the location of the file.

3. Select the instruments to feed to Excel using the   buttons.
4. If applicable, click the **Advanced** button to select the language and the timeout value if the connection to the server is lost.
5. Click the **OK** button.

10. Sending Trades to Bclear or Afirm

It is possible to use Cscreen to enter trades to the Post Trade Cleared Service (Bclear) and Post Trade OTC Matching Service (Afirm). The user will need to login to Bclear or Afirm first.

To submit trades to Bclear or Afirm either:

- When entering a trade select "Submit to Bclear" or "Submit to Afirm"
- Right-click an instrument and select "Send to Bclear" or "Send to Afirm"
- Right-click a price and select "Send to Bclear" or "Send to Afirm"

Appendix A. Supported Structures

The following list details the available structures:

ABBREVIATION	DESCRIPTION
CALL	Call
PUT	Put
BOX	Box
CALL_CALD	Calendar Call Spread
CALL_CONDOR	Condor Call Spread
CALL_DIAG	Diagonal Call Spread
CALL_FLY	Call Butterfly
CALL_LADD	Call Ladder
CALL_RATIO	Ratio Call Spread
CALL_SPD	Vertical Call Spread
PUT_DIAG	Diagonal Put Calendar Spread
EFP	Equity For Physical
GUTS	Guts
ICONDOR	Iron Condor
IRON	Iron Butterfly
MISC	Miscellaneous (used for user-defined strategies). Use the Comment field to enter text about the strategy.
PUT_CALD	Calendar Put Spread
PUT_FLY	Put Butterfly
PUT_LADD	Put Ladder
PUT_RATIO	Ratio Put Spread
PUT_SPD	Vertical Put Spread
ROLL	Roll
ROLL_JELLY	Jelly Roll
ROLL_SYNT	Synthetic Roll
RR	Risk Reversal
RR_CALD	Calendar Risk Reversal
STRD	Straddle
STRD_DIAG	Diagonal Straddle

ABBREVIATION	DESCRIPTION
STRD_HDG	Delta Neutral Straddle
STRG	Strangle
STRG_CALD	Calendar Strangle
SYNT	Synthetic
CALL_CONDOR	Condor Call Spread
PUT_CONDOR	Condor Put Spread
FORWARD	Forward
CALL_SPD_SWP	Call Spread Swap
CALL_SPDvP	Call Spread v Put
CALL_SPDvPUT_SPD	Call Spread v Put Spread
PUT_SPD_SWP	Put Spread Swap
PUT_SPDvC	Put Spread v Call
DIV_SWAP	Dividend Swap
RR_RATIO	Ratio Risk Reversal
RR_SWAP	Risk Reversal Swap
TRS	Total Return Swap
VAR_SWAP	Variance Swap
VAR_SWAP_SPD	Variance Swap Spread
VOL_SWAP	Volatility Swap