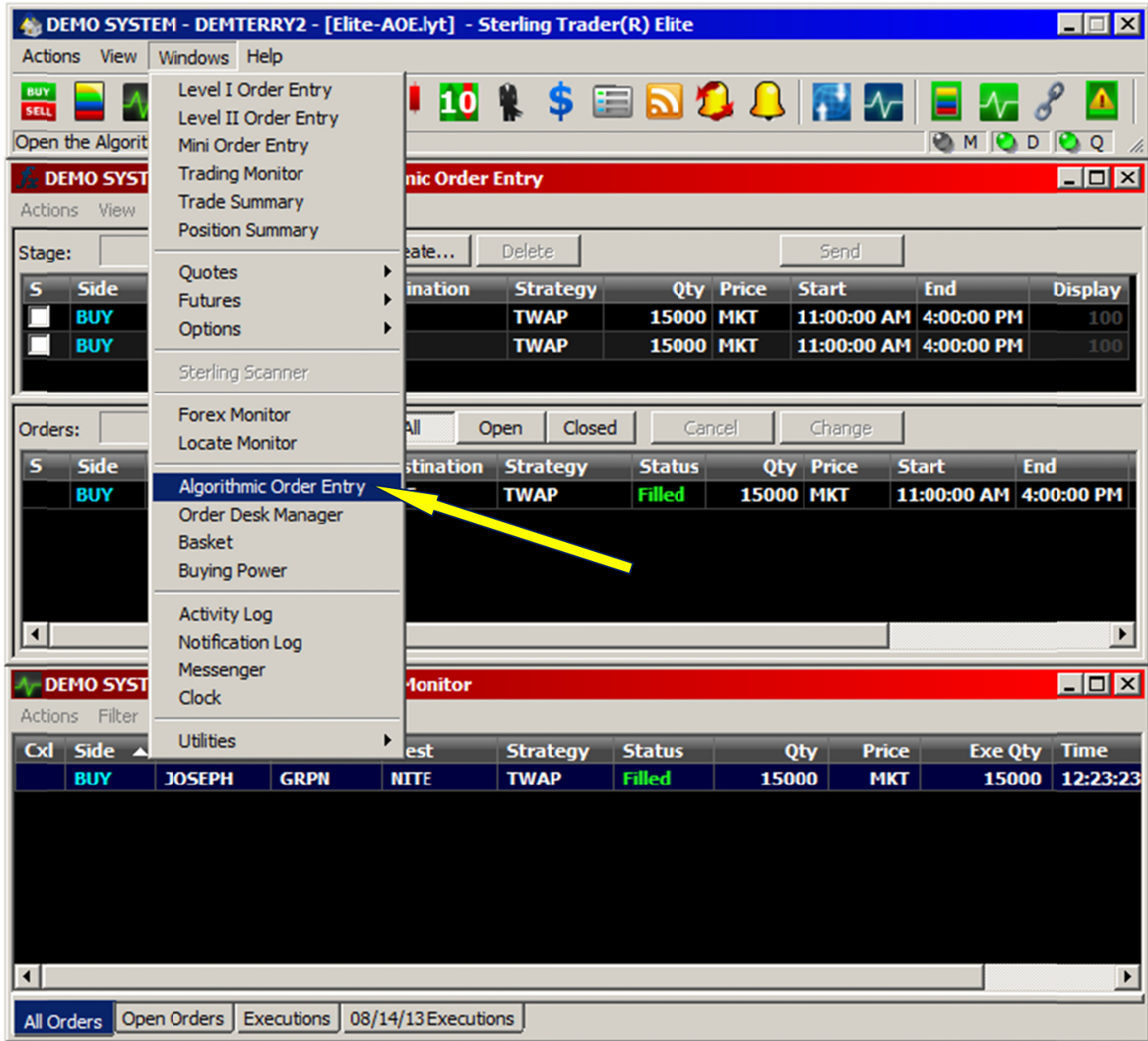


ALGORITHMIC ORDER ENTRY

INTRODUCTION – The *Algorithmic Order Entry* window (“Algo”) provides Sterling Trader® Elite subscribers with a specialized tool for achieving advanced trading strategies. It leverages Sterling Trader’s FIX connectivity solutions with the full scope of the Sterling Broker Network, thus delivering access to the trading industry’s major algorithmic engines and brokers. The Sterling Trader® *Algorithmic Order Entry* window enables traders to select clearly-defined strategies and set up precise parameters for staging their orders in accordance with the specifications of each algorithmic broker. These staged orders can then be transmitted at fixed, periodic intervals throughout the trading day.

Please Note: Accessing the Sterling Trader® Elite *Algorithmic Order Entry* window requires special permissions; please contact your broker for further details.

To open the *Algorithmic Order Entry* window, go to the Main Menu and select **Windows → Algorithmic Order Entry**.



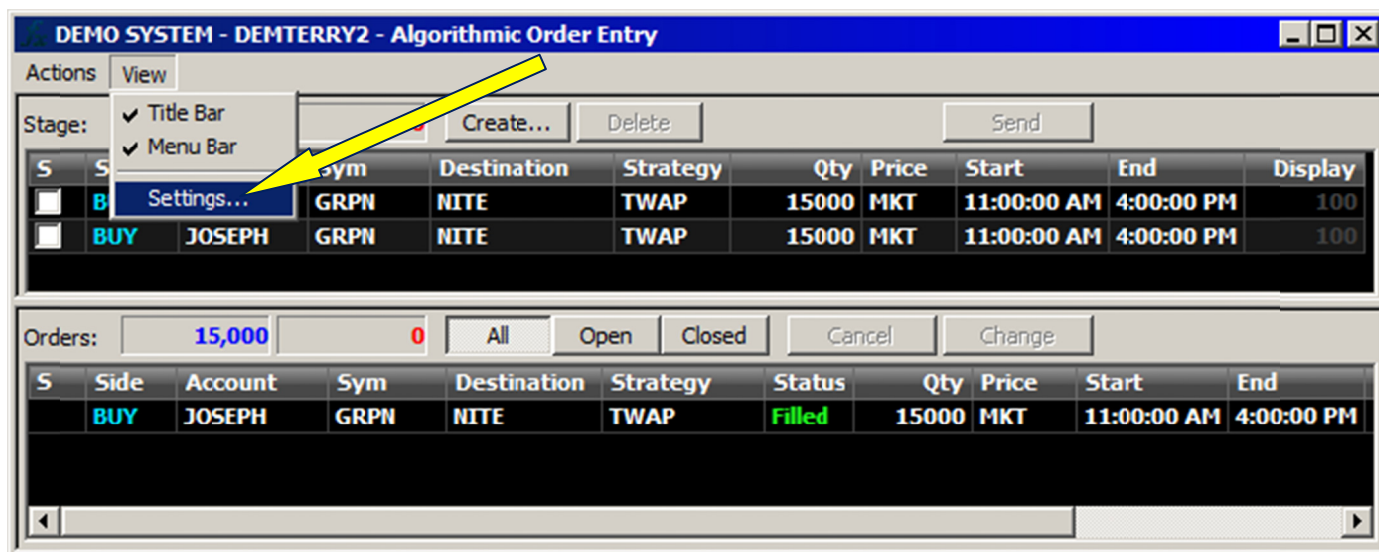
Before describing the technique for first staging, and then sending, your orders to designated algorithmic brokers for the purpose of utilizing their proprietary trading strategies, let us first look over the settings themselves in the *Algorithmic Order Entry* window. These settings are reached from the window’s Menu Bar, simply by clicking **View → Settings**. While

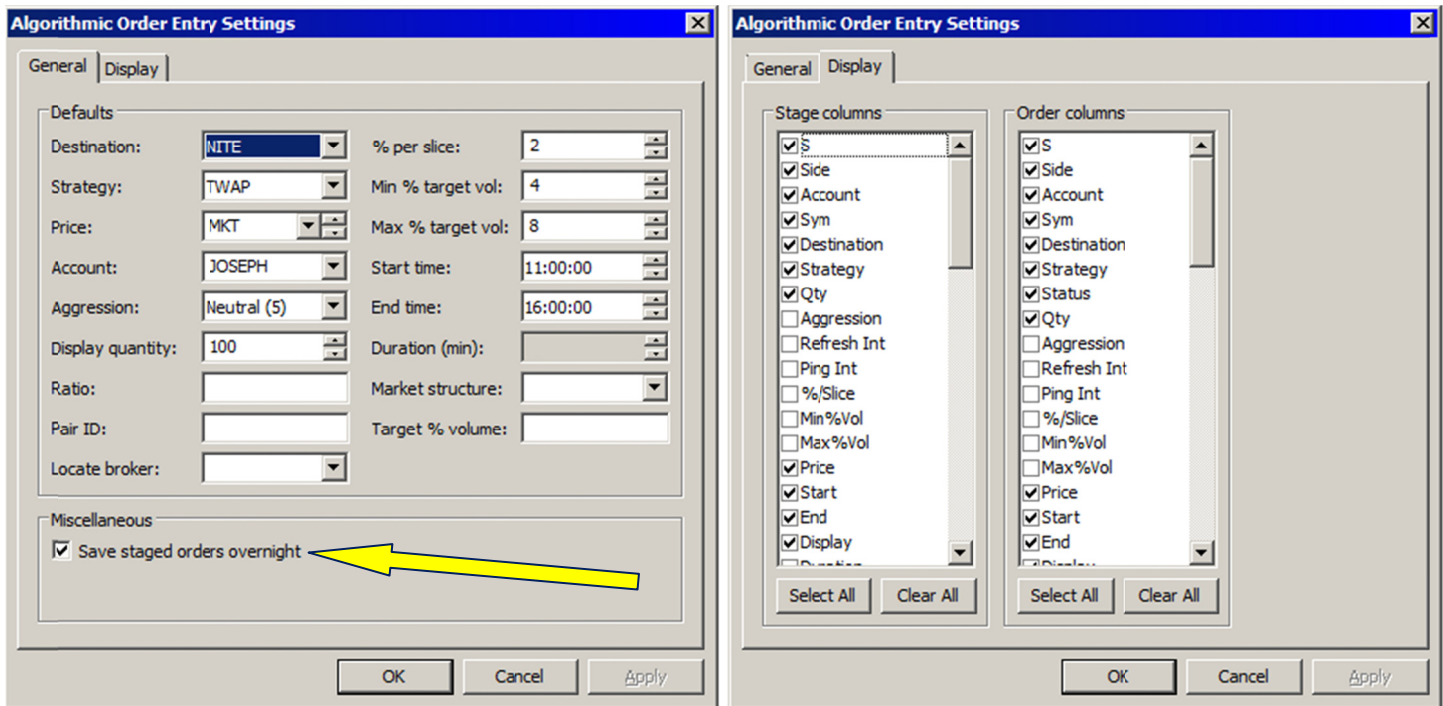
the settings contained within the 2 tabs 'General' and 'Display' are straightforward from a conceptual point of view, they are at the same time quite extensive. For instance, in the 'General' tab there are 17 different fields. Some of these fields will be used for the same kind of default settings as are found in the other Sterling Trader order entry windows. This would include fields such as 'Account', 'Destination', 'Price', 'Display Quantity' and 'Locate Broker'. However, there are also other fields in this 'General' tab that are unique to the kinds of order structure values required for algorithmic trading. These other values would include: 'Strategy', 'Aggression', 'Ratio', 'Pair ID', '% per slice', 'Min % target vol', 'Max % target vol', 'Start time', 'End time', 'Duration (min)', 'Market structure', and 'Target % volume'. Take note that some of these algorithmic-specific values are directly related to one another; and this relationship determines the kinds of values to be obtained. As one example, the 'Destination' field contains or holds the 'Strategy' field; the 'Strategy' field is a **subset** of the 'Destination' field – which is the **major** or **primary set**. So, the particular algorithmic strategies at one's disposal are destination-specific – which is another way of saying the algorithmic strategies offered are specific to that destination's algorithmic broker. These will vary from broker to broker.

Then, in the 'Display' tab, there are 58 data columns available for the 'Stage' panel and 59 data columns available for the 'Order' panel. Some of these data columns include: 'Status', 'Side', 'Symbol', 'Destination', 'Strategy', 'Quantity', 'Aggression', 'Refresh Interval', 'Start', 'End', '%/Slice', 'Duration', 'Premium', and many, many others. Thus, it is vitally important for you to review and examine your chosen settings carefully, determining both how you want your staged orders to be loaded by default, including strategies, and how you will want your order output to be displayed.

It is also possible to have your staged orders saved overnight by means of a check-box found at the bottom of the 'General' tab, in a section labeled "Miscellaneous."

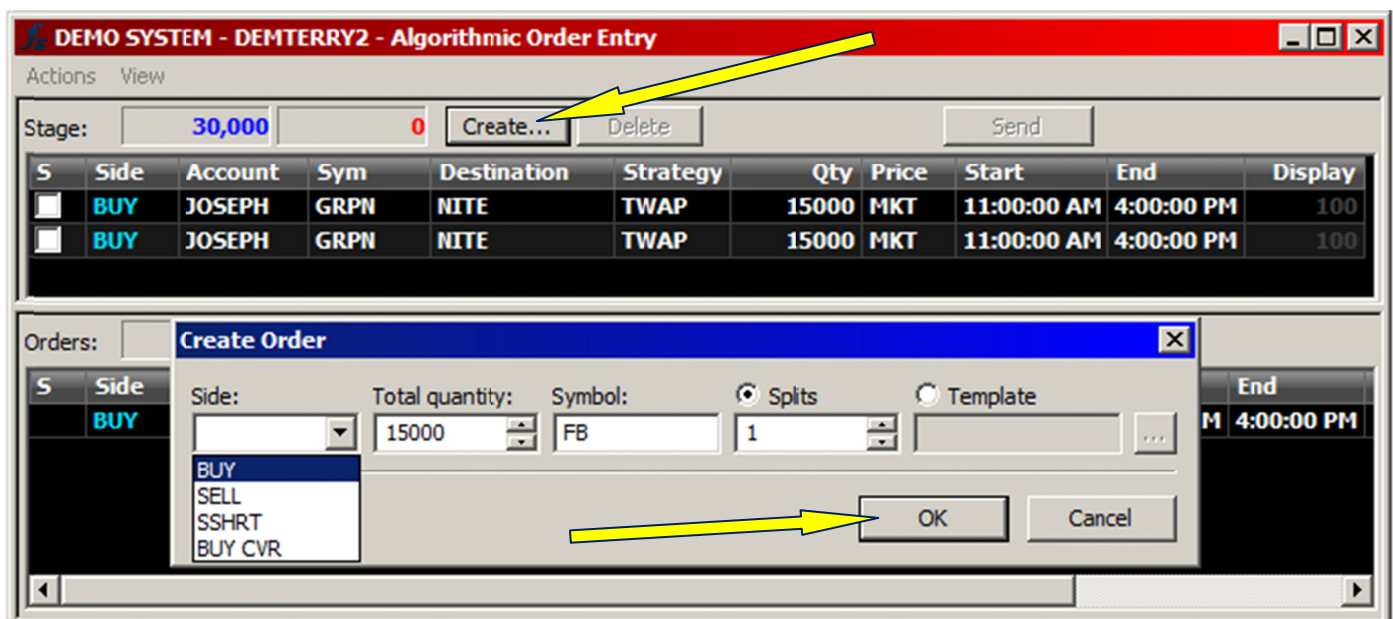
The Settings of the *Algorithmic Order Entry* window are reached from the Menu Bar, simply by clicking **View → Settings**:





Procedure for first **Creating**, then **Staging**, an Algorithmic Order:

1. Click the "Create" button; then fill-in the blank fields – 'Side', 'Total quantity', and 'Symbol'. For our new algorithmic order, we will enter the symbol **FB**, and buy 15,000 shares. Take note that the "Destination", 'Strategy', 'Price' and 'Account' fields will already be prefilled – due to the Default Settings elections previously made. When completed, click the "OK" button.



DEMO SYSTEM - DEMTERRY2 - Algorithmic Order Entry

Actions View

Stage:

S	Side	Account	Sym	Destination	Strategy	Qty	Price	Start	End	Display
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM	100
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM	100

Orders:

S	Side	Account	Sym	Destination	Strategy	Status	Qty	Price	Start	End
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	TWAP	Filled	15000	MKT	11:00:00 AM	4:00:00 PM

The order is now about ready to be **Staged**. We will click the "OK" button above, and then make a final change to the **Strategy**; we will change it from the default, which is 'TWAP', to 'VWAP', as seen below:

DEMO SYSTEM - DEMTERRY2 - Algorithmic Order Entry

Actions View

Stage:

S	Side	Account	Sym	Destination	Strategy	Qty	Price	Start	End	Display
<input checked="" type="checkbox"/>	BUY	JOSEPH	FB	NITE	VWAP	15000	MKT	11:00:00 AM	4:00:00 PM	100
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	SVT	15000	MKT	11:00:00 AM	4:00:00 PM	100
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM	100
					VWAP					

Orders:

S	Side	Account	Sym	Destination	Strategy	Status	Qty	Price	Start	End
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	TWAP	Filled	15000	MKT	11:00:00 AM	4:00:00 PM

The order is now **Staged**. Next, we will **Send** it. We will do this in the following manner:

1. Highlight the desired order row in the **Stage Panel**;
2. Check the white box seen at the left, underneath the 'S' column; this activates the 'Send' order function.
3. Then click the "Send" order button at the upper-right. The sent order will appear in the bottom **Orders Panel**.

DEMO SYSTEM - DEMTERRY2 - Algorithmic Order Entry

Actions View

Stage:

S	Side	Account	Sym	Destination	Strategy	Qty	Price	Start	End	Display
<input checked="" type="checkbox"/>	BUY	JOSEPH	FB	NITE	VWAP	15000	MKT	11:00:00 AM	4:00:00 PM	100
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	SVT	15000	MKT	11:00:00 AM	4:00:00 PM	100
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM	100

Orders:

S	Side	Account	Sym	Destination	Strategy	Status	Qty	Price	Start	End
	BUY	JOSEPH	GRPN	NITE	TWAP	Filled	15000	MKT	11:00:00 AM	4:00:00 PM

4. The sent algorithmic order to **BUY** 15,000 shares of **FB** at **MKT**, now appears at the top row of the **Orders Panel** below. The Destination is **NITE** and the Strategy is **VWAP**:

DEMO SYSTEM - DEMTERRY2 - Algorithmic Order Entry

Actions View

Stage:

S	Side	Account	Sym	Destination	Strategy	Qty	Price	Start	End	Display
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	SVT	15000	MKT	11:00:00 AM	4:00:00 PM	100
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM	100

Orders:

S	Side	Account	Sym	Destination	Strategy	Status	Qty	Price	Start	End
	BUY	JOSEPH	FB	NITE	VWAP	Filled	15000	MKT	11:00:00 AM	4:00:00 PM
	BUY	JOSEPH	GRPN	NITE	TWAP	Filled	15000	MKT	11:00:00 AM	4:00:00 PM

- Here now is the entire layout displayed; note that the new algorithmic order to **BUY** 15,000 shares of **FB** at **MKT**, is displayed in the *Trading Monitor* window at the bottom:

DEMO SYSTEM - DEMTERRY2 - [Elite-AOE.lyt] - Sterling Trader(R) Elite

Actions View Windows Help

BUY SELL [Icons]

DEMO SYSTEM - DEMTERRY2 - Algorithmic Order Entry

Actions View

Stage:

S	Side	Account	Sym	Destination	Strategy	Qty	Price	Start	End	Display
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	SVT	15000	MKT	11:00:00 AM	4:00:00 PM	100
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM	100

Orders:

S	Side	Account	Sym	Destination	Strategy	Status	Qty	Price	Start	End
<input type="checkbox"/>	BUY	JOSEPH	FB	NITE	VWAP	Filled	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	TWAP	Filled	15000	MKT	11:00:00 AM	4:00:00 PM

DEMO SYSTEM - DEMTERRY2 - Trading Monitor

Actions Filter Edit View

Cxl	Side	Acct	Sym	Dest	Strategy	Status	Qty	Price	Exe Qty	Time
<input type="checkbox"/>	BUY	JOSEPH	FB	NITE	VWAP	Filled	15000	MKT	15000	15:58:01
<input type="checkbox"/>	BUY	JOSEPH	GRPN	NITE	TWAP	Filled	15000	MKT	15000	12:23:23

All Orders Open Orders Executions 08/14/13 Executions

ALGORITHMIC ORDER ENTRY – Automated Order-Staging Feature

The *Algorithmic Order Entry* window (“Algo”) provides Sterling Trader® Elite subscribers with certain automated functions designed to “quick-start” the order-staging process by minimizing the need for repetitive tasks, such as manual data entry for order entry variables and other data elements. The Sterling Trader® Elite Algo OE automated order-staging feature includes the following components and procedural techniques:

Import Files – For clarity sake, we will differentiate between two types of import files: “Basic” and “Expanded” modes.

Basic Mode – 3 fields: ‘Side’, ‘Symbol’, and ‘Quantity’. Comma-delimited, .TXT file:

Please Note: The ‘Side’ field can be designated by either single-lettered abbreviation (‘B’, ‘S’, ‘T’, ‘C’), or fully spelled-out (‘BUY’, ‘SELL’, ‘SHORT’, ‘BUY CVR’). See the examples below. The ‘Side’ field is first abbreviated, in the comma-delimited column shown on the left; then it is spelled-out in full, to the right.

B,AMD,15000	BUY,AMD,15000	S,AMD,15000	SELL,AMD,15000
B,BAC,15000	BUY,BAC,15000	S,BAC,15000	SELL,BAC,15000
B,C,15000	BUY,C,15000	S,C,15000	SELL,C,15000
B,F,15000	BUY,F,15000	S,F,15000	SELL,F,15000
B,NOK,15000	BUY,NOK,15000	S,NOK,15000	SELL,NOK,15000
B,PFE,15000	BUY,PFE,15000	S,PFE,15000	SELL,PFE,15000
B,AAPL,15000	BUY,AAPL,15000	S,AAPL,15000	SELL,AAPL,15000
B,FB,15000	BUY,FB,15000	S,FB,15000	SELL,FB,15000
B,INTC,15000	BUY,INTC,15000	S,INTC,15000	SELL,INTC,15000
B,MSFT,15000	BUY,MSFT,15000	S,MSFT,15000	SELL,MSFT,15000
B,MU,15000	BUY,MU,15000	S,MU,15000	SELL,MU,15000
B,ORCL,15000	BUY,ORCL,15000	S,ORCL,15000	SELL,ORCL,15000

T,AMD,15000	SSHRT,AMD,15000	C,AMD,15000	BUY CVR,AMD,15000
T,BAC,15000	SSHRT,BAC,15000	C,BAC,15000	BUY CVR,BAC,15000
T,C,15000	SSHRT,C,15000	C,C,15000	BUY CVR,C,15000
T,F,15000	SSHRT,F,15000	C,F,15000	BUY CVR,F,15000
T,NOK,15000	SSHRT,NOK,15000	C,NOK,15000	BUY CVR,NOK,15000
T,PFE,15000	SSHRT,PFE,15000	C,PFE,15000	BUY CVR,PFE,15000
T,AAPL,15000	SSHRT,AAPL,15000	C,AAPL,15000	BUY CVR,AAPL,15000
T,FB,15000	SSHRT,FB,15000	C,FB,15000	BUY CVR,FB,15000
T,INTC,15000	SSHRT,INTC,15000	C,INTC,15000	BUY CVR,INTC,15000
T,MSFT,15000	SSHRT,MSFT,15000	C,MSFT,15000	BUY CVR,MSFT,15000
T,MU,15000	SSHRT,MU,15000	C,MU,15000	BUY CVR,MU,15000
T,ORCL,15000	SSHRT,ORCL,15000	C,ORCL,15000	BUY CVR,ORCL,15000

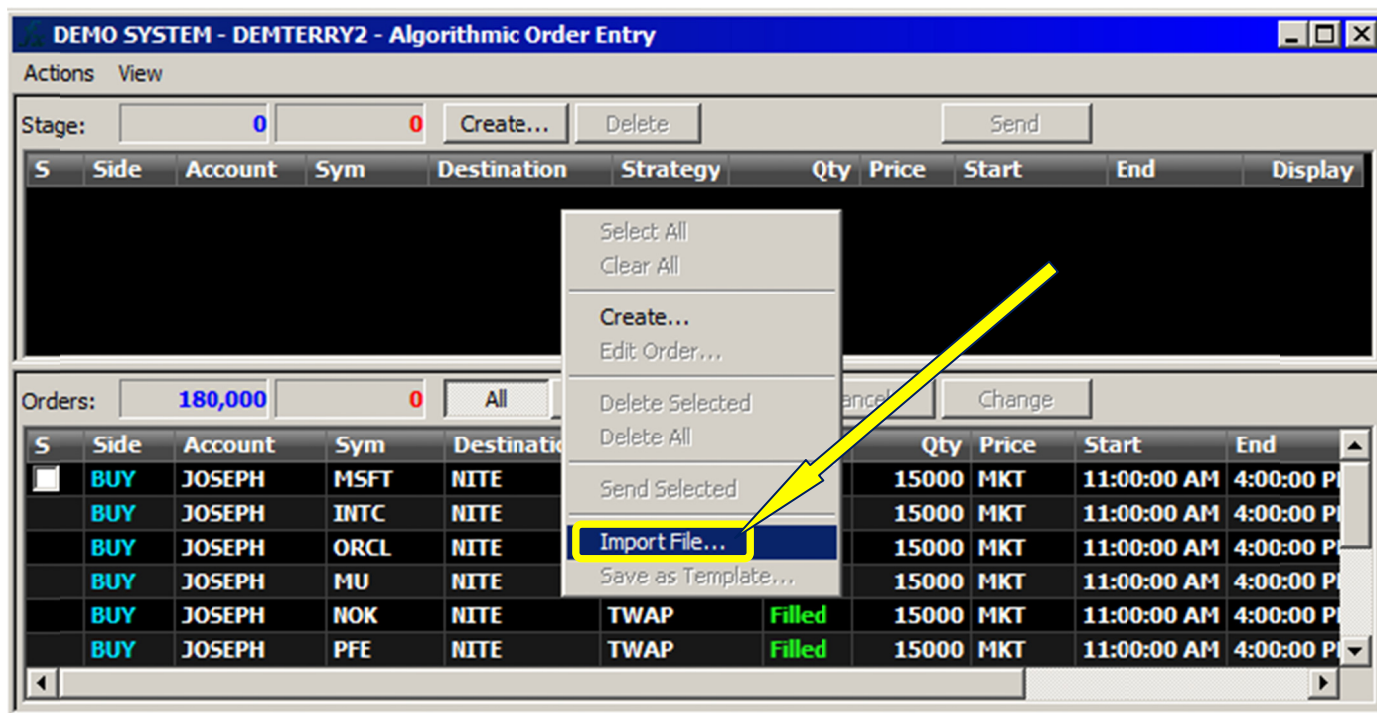
Expanded Mode – 6 fields: ‘Side’, ‘Symbol’, ‘Quantity’, ‘Price’, ‘Destination’, and ‘Strategy’. Comma-delimited, .TXT file:

B,AMD,15000,3.65,NITE,VWAP	BUY,AMD,15000,3.65,NITE,VWAP
B,BAC,15000,14.28,NITE,VWAP	BUY,BAC,15000,14.28,NITE,VWAP
B,C,15000,49.95,NITE,VWAP	BUY,C,15000,49.95,NITE,VWAP
B,F,15000,16.72,NITE,VWAP	BUY,F,15000,16.72,NITE,VWAP
B,NOK,15000,3.65,NITE,VWAP	BUY,NOK,15000,3.65,NITE,VWAP
B,PFE,15000,28.55,NITE,VWAP	BUY,PFE,15000,28.55,NITE,VWAP
B,AAPL,15000,516,NITE,VWAP	BUY,AAPL,15000,516,NITE,VWAP
B,FB,15000,39,NITE,VWAP	BUY,FB,15000,39,NITE,VWAP
B,INTC,15000,22.88,NITE,VWAP	BUY,INTC,15000,22.88,NITE,VWAP
B,MSFT,15000,31.95,NITE,VWAP	BUY,MSFT,15000,31.95,NITE,VWAP
B,MU,15000,14.25,NITE,VWAP	BUY,MU,15000,14.25,NITE,VWAP
B,SIRI,15000,3.65,NITE,VWAP	BUY,SIRI,15000,3.65,NITE,VWAP

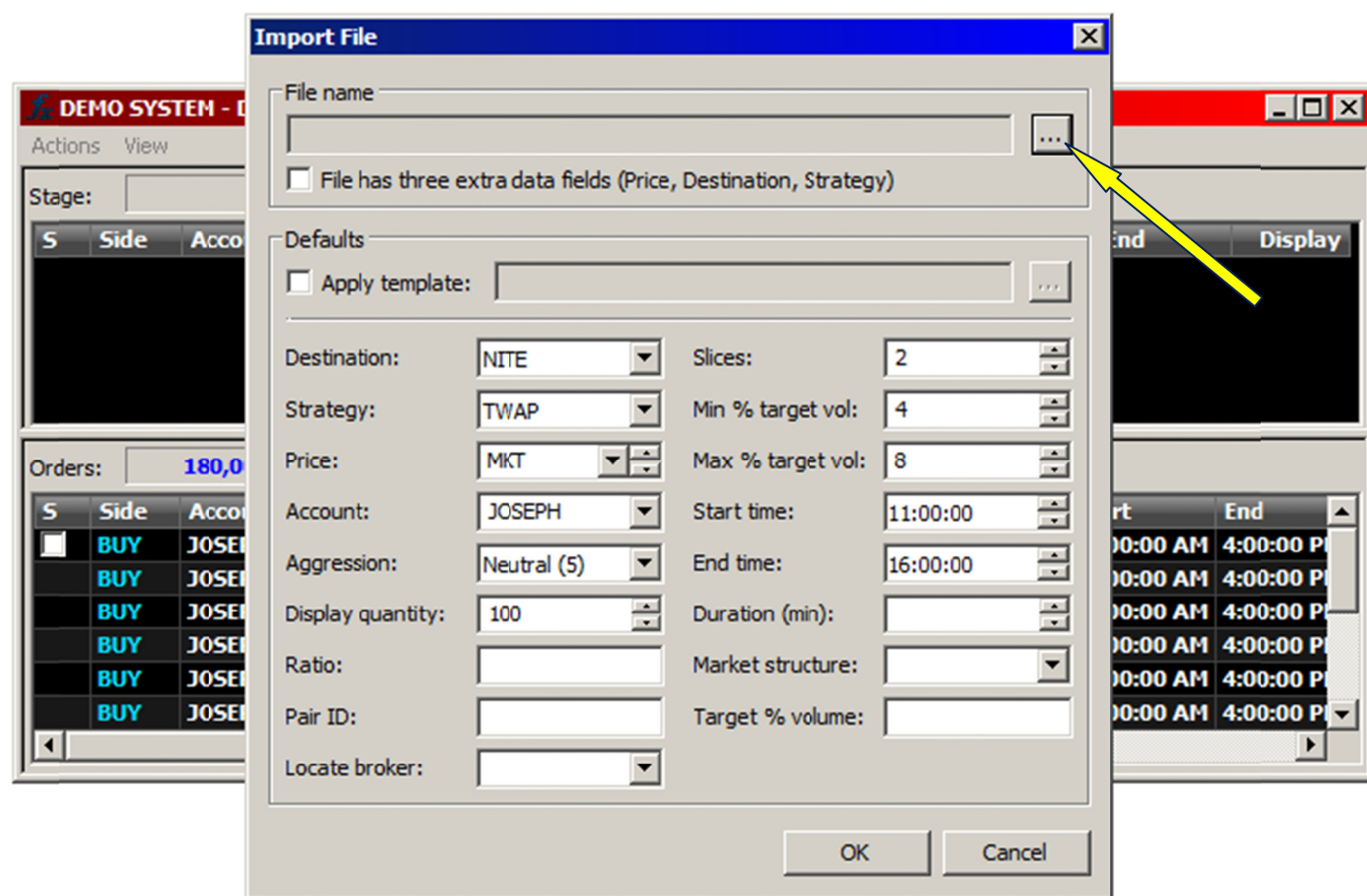
We will first explain, and demonstrate, the technique for saving and then loading an import file using the automated order-staging feature of the Sterling Trader® Elite *Algorithmic OE* window. When we demonstrate this function, the examples given will illustrate how the **Import File** procedure works for each of two different types of import files – the Basic (3 fields) and Expanded (6 fields) mode files.

Note that, by default you can save these .TXT import files to the **\Layouts** folder under Sterling Trader® Elite. However, you don't **have** to save them to this folder; you can save them to a different folder location. If you choose to do this, then when you go to load the import file using the **Import File** procedure, you will need to **redirect** the “Browse” button to “point-to” or “indicate” the correct import file location. In the example below, we will load the import file from the default **\Layouts** folder, located under Sterling Trader® Elite:

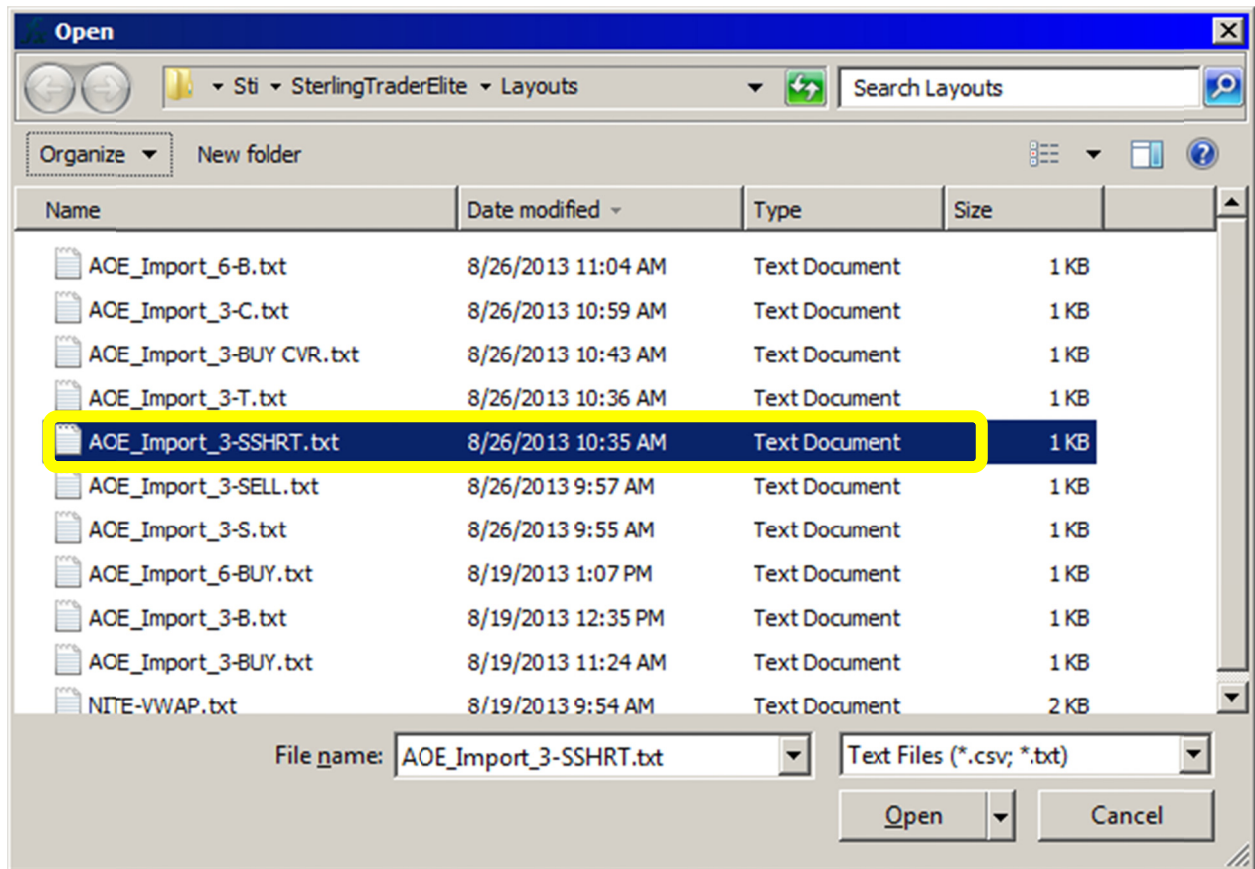
Right-click your mouse button in the blank area of the **Stage Panel**; then left-click **Import File...**



After selecting the “Import File...” function, left-click the “Browse Button,” shown on the setup screen that appears:



The illustration below demonstrates how the “Browse Button” helps you to navigate to the correct folder location from where you will load your import file. In the following example, the .TXT import files are located in the default folder of **C:\Program Files (x86) \Sti \SterlingTraderElite \Layouts**. We will select the import file named **AOE_Import_3-SSHRT.txt**.



Here is what the **Import File** setup screen looks like just **after** you have selected your import file:

Import File

File name
C:\Program Files (x86)\Sti\SterlingTraderElite\Layouts\AOE_Import_3-SSHRT

☐ File has three extra data fields (Price, Destination, Strategy)

Defaults

☐ Apply template: ...

Destination: NITE Slices: 2

Strategy: TWAP Min % target vol: 4

Price: MKT Max % target vol: 8

Account: JOSEPH Start time: 11:00:00

Aggression: Neutral (5) End time: 16:00:00

Display quantity: 100 Duration (min):

Ratio: Market structure:

Pair ID: Target % volume:

Locate broker:

OK Cancel

Here is what this particular import file looks like in its “raw” form. Notice that in this example, the ‘Side’ field is spelled-out in full (**SSHRT**), and not abbreviated. Note also that this “Basic” mode import file has only 3 comma-delimited fields per row: ‘Side’, ‘Symbol’, and Quantity’.

AOE_Import_3-SSHRT.txt - Notepad

File Edit Format View Help

```
SSHRT,AMD,15000  
SSHRT,BAC,15000  
SSHRT,C,15000  
SSHRT,F,15000  
SSHRT,NOK,15000  
SSHRT,PFE,15000  
SSHRT,AAPL,15000  
SSHRT,FB,15000  
SSHRT,INTC,15000  
SSHRT,MSFT,15000  
SSHRT,MU,15000  
SSHRT,ORCL,15000
```

Here is what the **Stage Panel** at the top of the *Algorithmic Order Entry* window looks like just **after** you have loaded this particular import file ("Basic" mode – 3 fields: 'Side', 'Symbol', and 'Quantity'):

The screenshot shows the 'DEMO SYSTEM - DEMTERRY2 - Algorithmic Order Entry' window. The 'Stage' panel at the top displays a table with 14 rows of order data. The 'Orders' panel below it is currently empty.

Stage Panel Data:

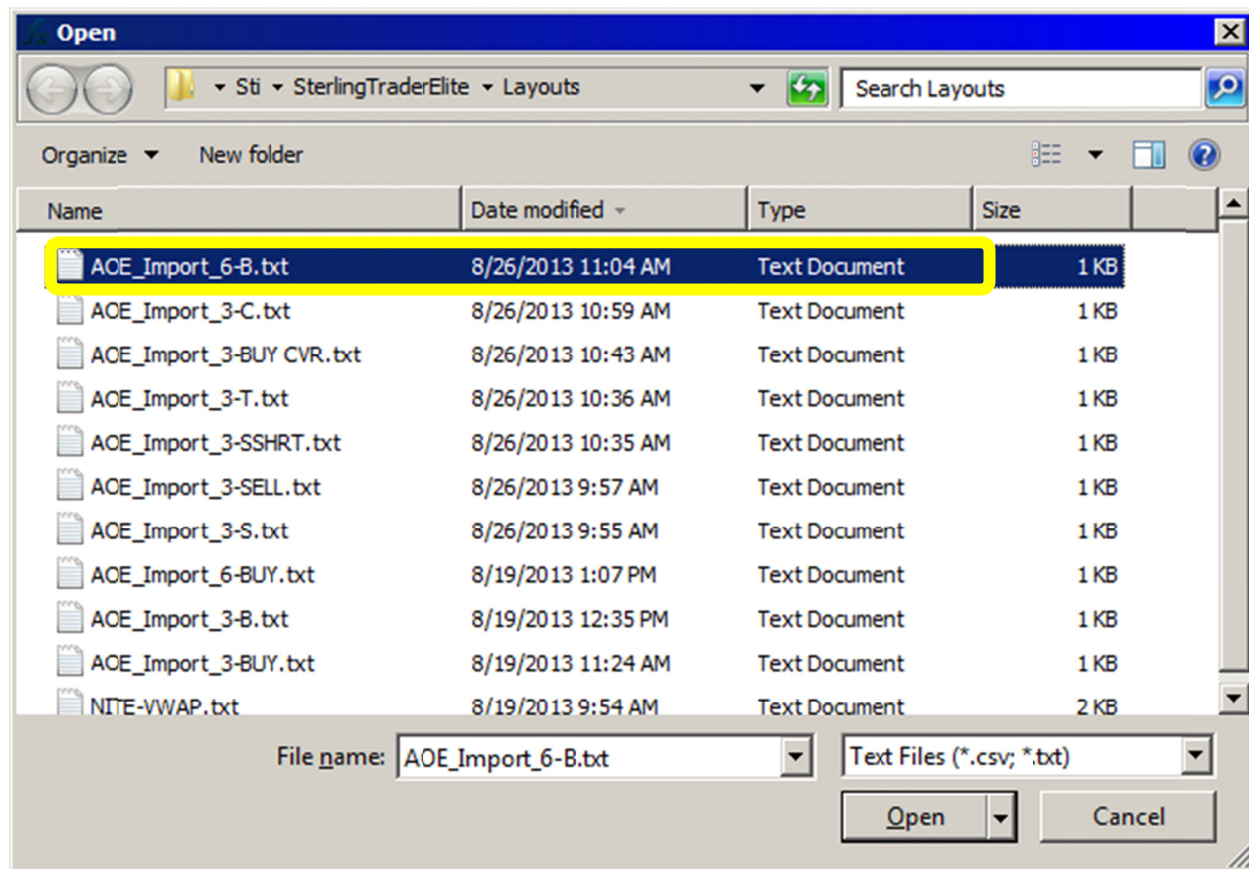
S	Side	Account	Sym	Destination	Strategy	Qty	Price	Start	End
<input type="checkbox"/>	SSHRT	JOSEPH	AMD	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	SSHRT	JOSEPH	BAC	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	SSHRT	JOSEPH	C	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	SSHRT	JOSEPH	F	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	SSHRT	JOSEPH	NOK	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	SSHRT	JOSEPH	PFE	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	SSHRT	JOSEPH	AAPL	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	SSHRT	JOSEPH	FB	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	SSHRT	JOSEPH	INTC	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	SSHRT	JOSEPH	MSFT	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	SSHRT	JOSEPH	MU	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	SSHRT	JOSEPH	ORCL	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM

Orders Panel:

S	Side	Account	Sym	Destination	Strategy	Status	Qty	Price	Start	End
---	------	---------	-----	-------------	----------	--------	-----	-------	-------	-----

Now, let us load the other type of import file – the “Expanded” mode file, containing 6 data fields: ‘Side’, ‘Symbol’, ‘Quantity’, ‘Price’, ‘Destination’, and ‘Strategy’. After selecting the “**Import File...**” procedure, we will once again left-click the “Browse Button” – but this time, we select a different import file:

In the following example, the .TXT import files are located in the default folder of **C: \Program Files (x86) \Sti \SterlingTraderElite \Layouts**. This time, we will select the import file **AOE_Import_6-B.txt**.



Here is what the **Import File** setup screen looks like **after** having selected an “Expanded” mode file. Notice that, while the “Strategy” value in the “Defaults” section of the **Import File** setup screen shown below indicates **TWAP**, yet the “Strategy” value in the 6-field “Expanded” mode file in the ensuing image displays **VWAP** instead. Other “Defaults” section values include **NITE** for “Destination” and **MKT** for “Price.” These 3 default screen values will still be loaded, in effect **overriding** the 3 extra data fields that are contained within the “Expanded” mode file shown below that. The reason for this is because the **checkbox** located below the “File Name” section of the **Import File** setup screen – labeled “File has three extra data fields (Price, Destination, Strategy)” – has **not been checked** in this example. Therefore, those 3 values are taken from the “Defaults” section of the **Import File** setup screen, instead of from the 3 extra data values displayed below in the 6-field “Expanded” mode file. Note also that the ‘Price’ that is imported into each of the 12 symbol rows turns out be the default “Price” of **MKT** found in the “Defaults” section below, instead of the different Limit Prices that are plainly contained within the “Expanded” mode file shown below (see the ensuing illustration):

Import File

File name
 C:\Program Files (x86)\Sti\SterlingTraderElite\Layouts\AOE_Import_6-B.txt ...

☐ File has three extra data fields (Price, Destination, Strategy)

Defaults

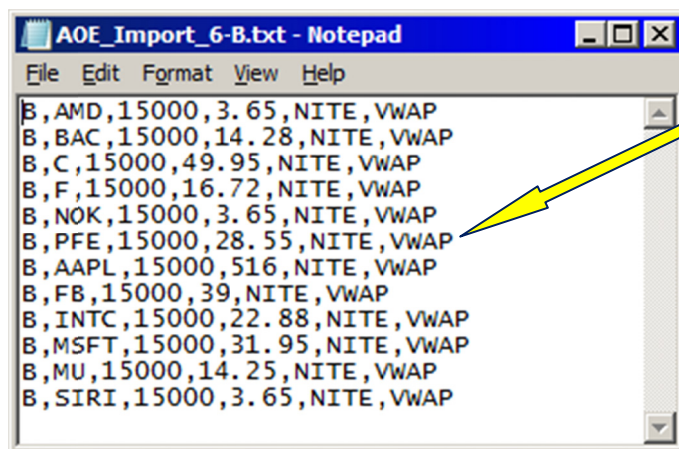
☐ Apply template: ...

Destination:	NITE	Slices:	2
Strategy:	TWAP	Min % target vol:	4
Price:	MKT	Max % target vol:	8
Account:	JOSEPH	Start time:	11:00:00
Aggression:	Neutral (5)	End time:	16:00:00
Display quantity:	100	Duration (min):	
Ratio:		Market structure:	
Pair ID:		Target % volume:	
Locate broker:			

OK Cancel

Here is what this particular “Expanded” mode file looks like in its “raw” form. Notice that in this instance, the ‘Side’ field is abbreviated (**B**), not spelled-out in full (which would have been **BUY**).

Notice too that this “Expanded” mode file has 6 comma-delimited fields per row, from left to right; the previously-loaded “Basic” mode file had only 3 comma-delimited fields. Following the yellow arrow below, note finally that the 6th comma-delimited value shown at right is **VWAP**.

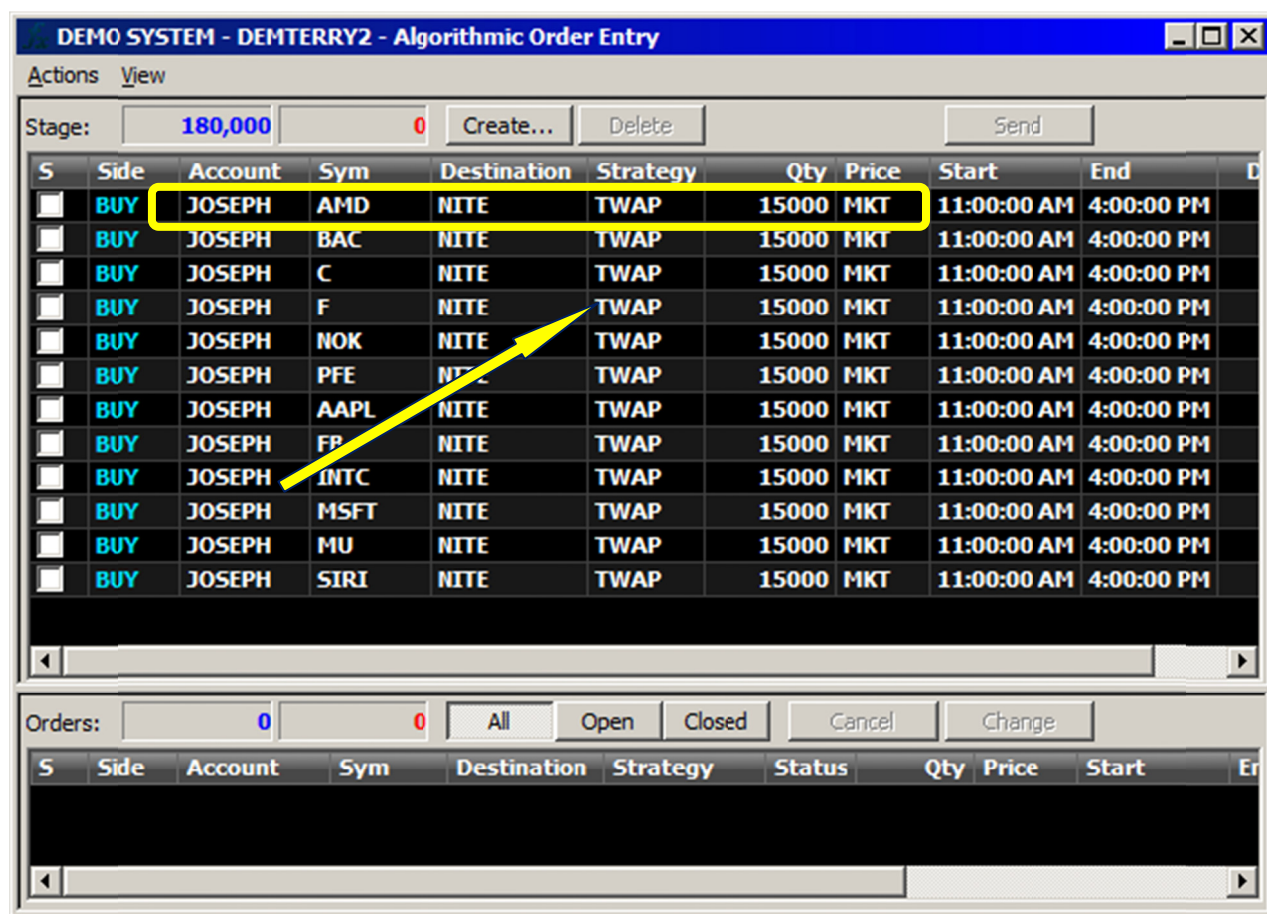


```

B,AMD,15000,3.65,NITE,VWAP
B,BAC,15000,14.28,NITE,VWAP
B,C,15000,49.95,NITE,VWAP
B,F,15000,16.72,NITE,VWAP
B,NOK,15000,3.65,NITE,VWAP
B,PFE,15000,28.55,NITE,VWAP
B,AAPL,15000,516,NITE,VWAP
B,FB,15000,39,NITE,VWAP
B,INTC,15000,22.88,NITE,VWAP
B,MSFT,15000,31.95,NITE,VWAP
B,MU,15000,14.25,NITE,VWAP
B,SIRI,15000,3.65,NITE,VWAP

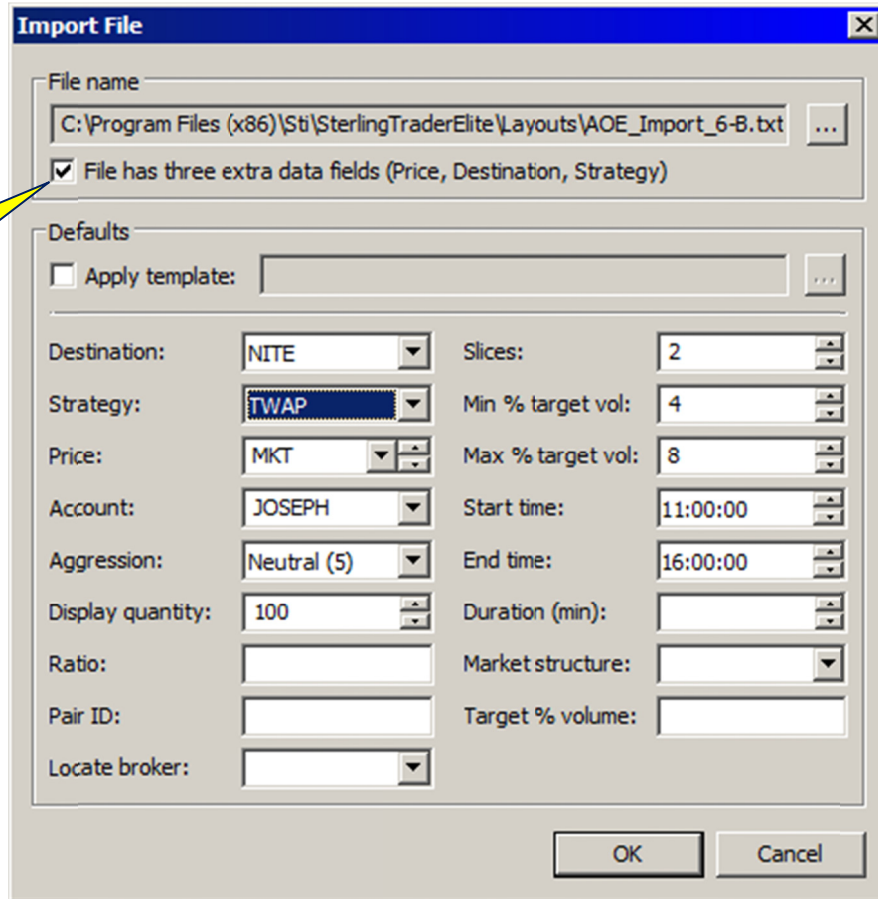
```

Here is what the **Stage Panel** atop the *Algorithmic Order Entry* window looks like just **after** you have loaded this particular import file (“Expanded” mode file – 6 fields: ‘Side’, ‘Symbol’, ‘Quantity’, ‘Price’, ‘Destination’, and ‘Strategy’). Notice the “Price” value is **MKT** (instead of the different Limit Prices), and the “Strategy” is **TWAP** taken from the “Defaults” section, instead of the **VWAP** “Strategy” that was included in the “Expanded” mode file, indicated by the yellow-pointed arrow shown above.



S	Side	Account	Sym	Destination	Strategy	Qty	Price	Start	End
<input type="checkbox"/>	BUY	JOSEPH	AMD	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	BAC	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	C	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	F	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	NOK	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	PFE	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	AAPL	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	FB	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	INTC	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	MSFT	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	MU	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM
<input type="checkbox"/>	BUY	JOSEPH	SIRI	NITE	TWAP	15000	MKT	11:00:00 AM	4:00:00 PM

Next, to illustrate more precisely the resulting outcome of this **Import File** technique, let us **re-import** the same “Expanded” mode file shown above: **AOE_Import_6-B.txt**. However, this time we will **check-the-box** labeled “File has three extra data fields (Price, Destination, Strategy)” – the one located just below the “File Name” section of the **Import File** setup screen (see the yellow-pointed arrow below). With this import, the “Strategy” and “Price” fields from the “Expanded” mode file **will override** the “Defaults” section values shown in the **Import File** setup screen below:



Import File

File name: C:\Program Files (x86)\Sti\SterlingTraderElite\Layouts\AOE_Import_6-B.txt ...

☒ File has three extra data fields (Price, Destination, Strategy)

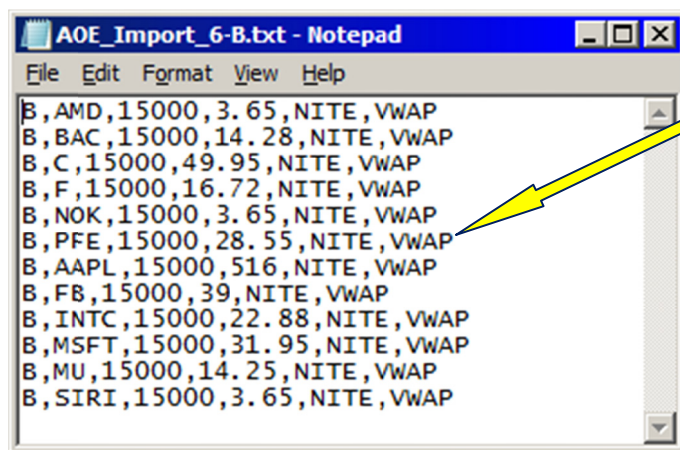
Defaults

☐ Apply template: ...

Destination:	NITE	Slices:	2
Strategy:	TWAP	Min % target vol:	4
Price:	MKT	Max % target vol:	8
Account:	JOSEPH	Start time:	11:00:00
Aggression:	Neutral (5)	End time:	16:00:00
Display quantity:	100	Duration (min):	
Ratio:		Market structure:	
Pair ID:		Target % volume:	
Locate broker:			

OK Cancel

Here is that same “Expanded” mode file that will be re-imported in the following example, in its raw form:



AOE_Import_6-B.txt - Notepad

File Edit Format View Help

```

B,AMD,15000,3.65,NITE,VWAP
B,BAC,15000,14.28,NITE,VWAP
B,C,15000,49.95,NITE,VWAP
B,F,15000,16.72,NITE,VWAP
B,NOK,15000,3.65,NITE,VWAP
B,PFE,15000,28.55,NITE,VWAP
B,AAPL,15000,516,NITE,VWAP
B,FB,15000,39,NITE,VWAP
B,INTC,15000,22.88,NITE,VWAP
B,MSFT,15000,31.95,NITE,VWAP
B,MU,15000,14.25,NITE,VWAP
B,SIRI,15000,3.65,NITE,VWAP

```


The following results are brought about by this particular file import preference: this time, the imported “Price” values are those of the various Limit Price values (field 4) contained within the “Expanded” mode file, and **not** the uniform **MKT** “Price” value selected from the “Defaults” section of the **Import File** setup screen. The “Strategy” of **VWAP** is taken from the “Expanded” mode file, instead of using the **TWAP** “Strategy” that was included in the “Defaults” section of the **Import File** setup screen (displayed on the previous page). This clearly demonstrates the variety of time-saving maneuvers available with the **Import File** function.

DEMO SYSTEM - DEMTERRY2 - Algorithmic Order Entry

Actions View

Stage: 180,000 0 Create... Delete Send

S	Side	Account	Sym	Destination	Strategy	Qty	Price	Start	End	D
<input type="checkbox"/>	BUY	JOSEPH	AMD	NITE	VWAP	15000	3.65	11:00:00 AM	4:00:00 PM	
<input type="checkbox"/>	BUY	JOSEPH	BAC	NITE	VWAP	15000	14.28	11:00:00 AM	4:00:00 PM	
<input type="checkbox"/>	BUY	JOSEPH	C	NITE	VWAP	15000	49.95	11:00:00 AM	4:00:00 PM	
<input type="checkbox"/>	BUY	JOSEPH	F	NITE	VWAP	15000	16.72	11:00:00 AM	4:00:00 PM	
<input type="checkbox"/>	BUY	JOSEPH	NOK	NITE	VWAP	15000	3.65	11:00:00 AM	4:00:00 PM	
<input type="checkbox"/>	BUY	JOSEPH	PFE	NITE	VWAP	15000	28.55	11:00:00 AM	4:00:00 PM	
<input type="checkbox"/>	BUY	JOSEPH	AAPL	NITE	VWAP	15000	516	11:00:00 AM	4:00:00 PM	
<input type="checkbox"/>	BUY	JOSEPH	FB	NITE	VWAP	15000	39	11:00:00 AM	4:00:00 PM	
<input type="checkbox"/>	BUY	JOSEPH	INTC	NITE	VWAP	15000	22.88	11:00:00 AM	4:00:00 PM	
<input type="checkbox"/>	BUY	JOSEPH	MSFT	NITE	VWAP	15000	31.95	11:00:00 AM	4:00:00 PM	
<input type="checkbox"/>	BUY	JOSEPH	MU	NITE	VWAP	15000	14.25	11:00:00 AM	4:00:00 PM	
<input type="checkbox"/>	BUY	JOSEPH	SIRI	NITE	VWAP	15000	3.65	11:00:00 AM	4:00:00 PM	

Orders: 0 0 All Open Closed Cancel Change

S	Side	Account	Sym	Destination	Strategy	Status	Qty	Price	Start	End
---	------	---------	-----	-------------	----------	--------	-----	-------	-------	-----

SUMMARY: Import File Method – Used in Conjunction with Default Template Screen

As illustrated from the examples shown above, both the **Import File** method and the “Defaults” section of the **Import File** setup screen perform separate but complementary order-staging functions. The **Import File** technique provides for the automated loading of no fewer than 3 (Basic) and no more than 6 (Expanded) data element variables. These variables are: ‘Side’(1), ‘Symbol’(2), ‘Quantity’(3), ‘Price’(4), ‘Destination’(5), and ‘Strategy’(6).

The purpose of the “Defaults” section of the **Import File** setup screen, on the other hand, is to **apply** a single, default template to the import file, consisting of all the **other** data elements – those **not** included in the import file itself. There are 14 of these. They include: ‘Account’(1), ‘Aggression’(2), ‘Display quantity’(3), ‘Ratio’(4), ‘Pair ID’(5), ‘Locate broker’(6), ‘Slices’(7), ‘Min % target vol’(8), ‘Max % target vol’(9), ‘Start time’(10), ‘End time’(11), ‘Duration (min)’ (12), ‘Market structure’(13), and ‘Target % volume’(14).

In addition to the 14 data elements mentioned above, there are 3 other data element selections on display: the previously mentioned ‘Price’(4), ‘Destination’(5), and ‘Strategy’(6) fields that are **optional** in the import file. When these 3 optional data elements are added to the import file, they change its format from what we are calling, for convenience sake, a “Basic” mode import file to an “Expanded” mode import file. When selected in the “Defaults” section of the **Import File** setup screen, these 3 particular data element selections can **overlap** with the same data element selections in the import file – when the “Expanded” mode file is used. The reason for their inclusion in the “Defaults” section of the **Import File** setup screen is because sometimes the user may want to perform the **Import File** function using only the “Basic” mode file, the one containing only the ‘Side’(1), ‘Symbol’(2), and ‘Quantity’(3) fields. In that instance, the 3 other required fields of ‘Price’(4), ‘Destination’(5), and ‘Strategy’(6) **must** be loaded directly from the template itself, and not from the import file. The user indicates this preference by **not** checking the box labeled “File has three extra data fields (Price, Destination, Strategy).”

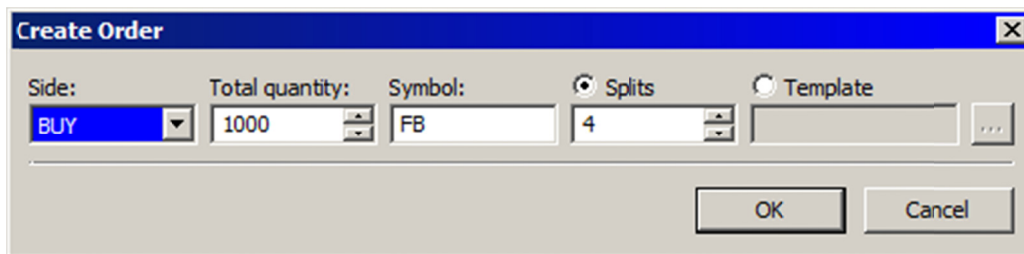
Even when this **overlap** of the same data elements occurs, with the ‘Price’(4), ‘Destination’(5), and ‘Strategy’(6) fields being situated in both the “Expanded” mode import file **and** in the template itself, the conflict can be avoided by means of the previously-mentioned check-box found near the upper section of the **Import File** setup screen. It is the one labeled “File has three extra data fields (Price, Destination, Strategy).” When this box **is checked**, then the data elements found in the “Expanded” mode file will **override** those found in the default template itself – those same 3 data elements also found in the “Defaults” section of the **Import File** setup screen.

TEMPLATE FILE – How to Construct, How to Save, and How to Load:

You are not limited, however, to utilizing only this one, default template – the one described as always selecting the same 14 to 17 data elements taken from the “Defaults” section of the **Import File** setup screen. In addition, you have the capability of **saving** specific **sets** of these values – sets of those **other** data elements **not** included in the import file – as **particular** template-files to be used over and over again. This is done by **saving** a separate template-file for each set of non-import file data elements. These template files can include anywhere from 1 to 14 of the previously-noted data elements, such as ‘Account’(1), ‘Aggression’(2), ‘Display quantity’(3), ‘Ratio’(4), ‘Pair ID’(5), ‘Locate broker’(6), ‘Slices’(7), ‘Min % target vol’(8), ‘Max % target vol’(9), ‘Start time’(10), ‘End time’(11), ‘Duration (min)’ (12), ‘Market structure’(13), and ‘Target % volume’(14). Thus, you can have multiple templates, loading each one separately by means of selecting a previously-saved, differently-named template-file.

Let us now demonstrate an example of first constructing, then saving, and then loading, one of these template-files. This template-file will be loaded together with a previously-created import file. This is done as part of one single **Import File** loading operation, in which we will be importing a template-file at the same time as we are loading an import file. Both files of complementary values will therefore be loaded at the same time. The data elements included in the saved template-file will get **applied** to each row of orders that are contained within the comma-delimited import file. Please examine the following series of illustrations:

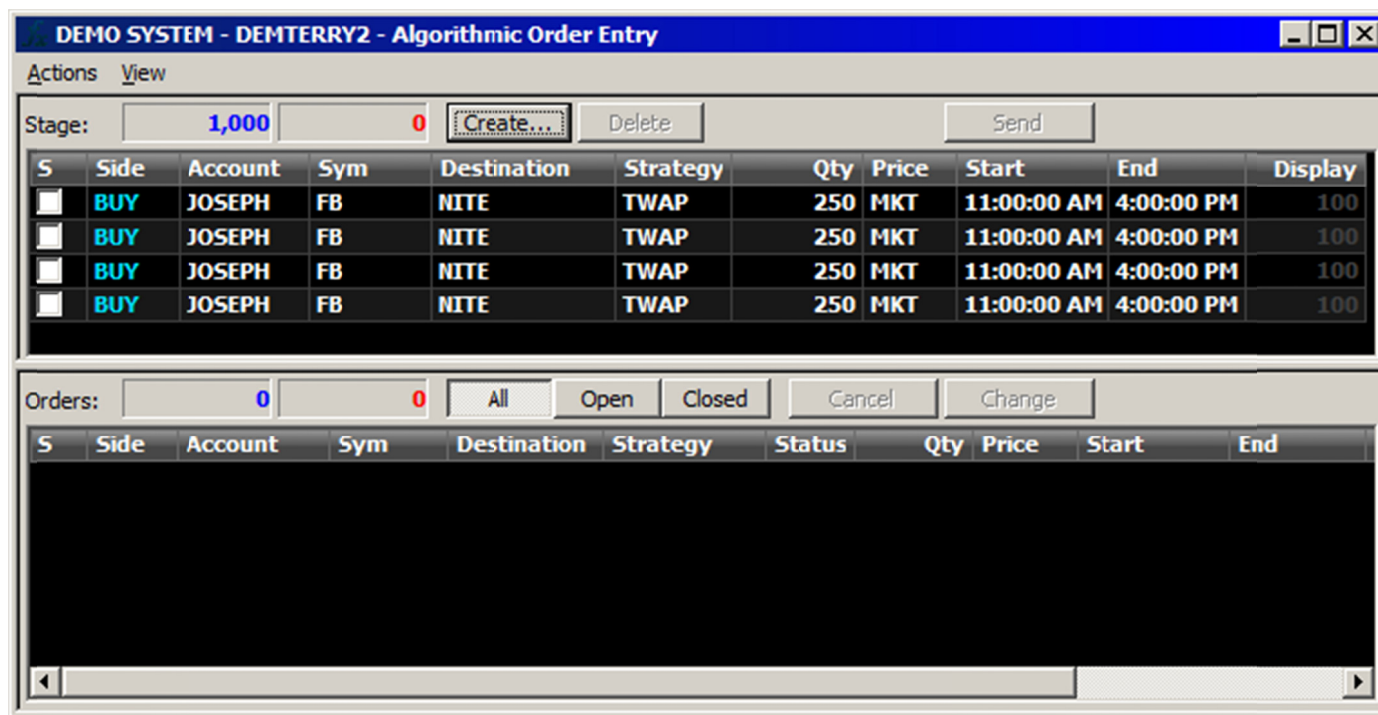
Constructing a template-file – Step 1: To begin, we will construct a standard or default order; we will give it as many “splits” as are needed, in order to add certain default variables to the template-file. In the following example, we will give it 4 splits. When finished with the **Create Order** setup screen, we click the “OK” button.



The 'Create Order' dialog box has a title bar with a close button. It contains the following fields and controls:

- Side:** A dropdown menu with 'BUY' selected.
- Total quantity:** A text input field with '1000'.
- Symbol:** A text input field with 'FB'.
- Splits:** A spinner control with '4'.
- Template:** A radio button (unselected) and a text input field.
- Buttons:** 'OK' and 'Cancel' at the bottom right.

Constructing a template-file – Step 2: Because we’ve added 4 splits, there are now 4 order rows in the ‘Stage’ panel area. Each of these rows now displays a quantity of **250** shares, because the original share ‘Total quantity’ entered in the **Create Order** setup screen (as seen above) was **1,000** shares; but since the 4 splits have been applied, each order row in the ‘Stage’ panel area displays **250** shares. It is important to note that the ‘Side’(1), ‘Symbol’(2), ‘Quantity’(3), ‘Price’(4), ‘Destination’(5), and ‘Strategy’(6) values as displayed in the illustration below will **not** become part of this template-file. Those 6 values will be loaded from the import file; the particular values displayed below (e.g., ‘Side’, ‘Symbol’, or ‘Strategy’) will be subject to **override** by the import file that is to be loaded together with the template-file. The purpose of the template-file we are devising here will be to load **only** the following 4 default data elements: ‘Account’, ‘Start time’, ‘End time’, and ‘Quantity’ splits. These 4 template-file values will be combined with the 6 import file values for a total of 10 data-element values comprising the overall **Import File** loading process.

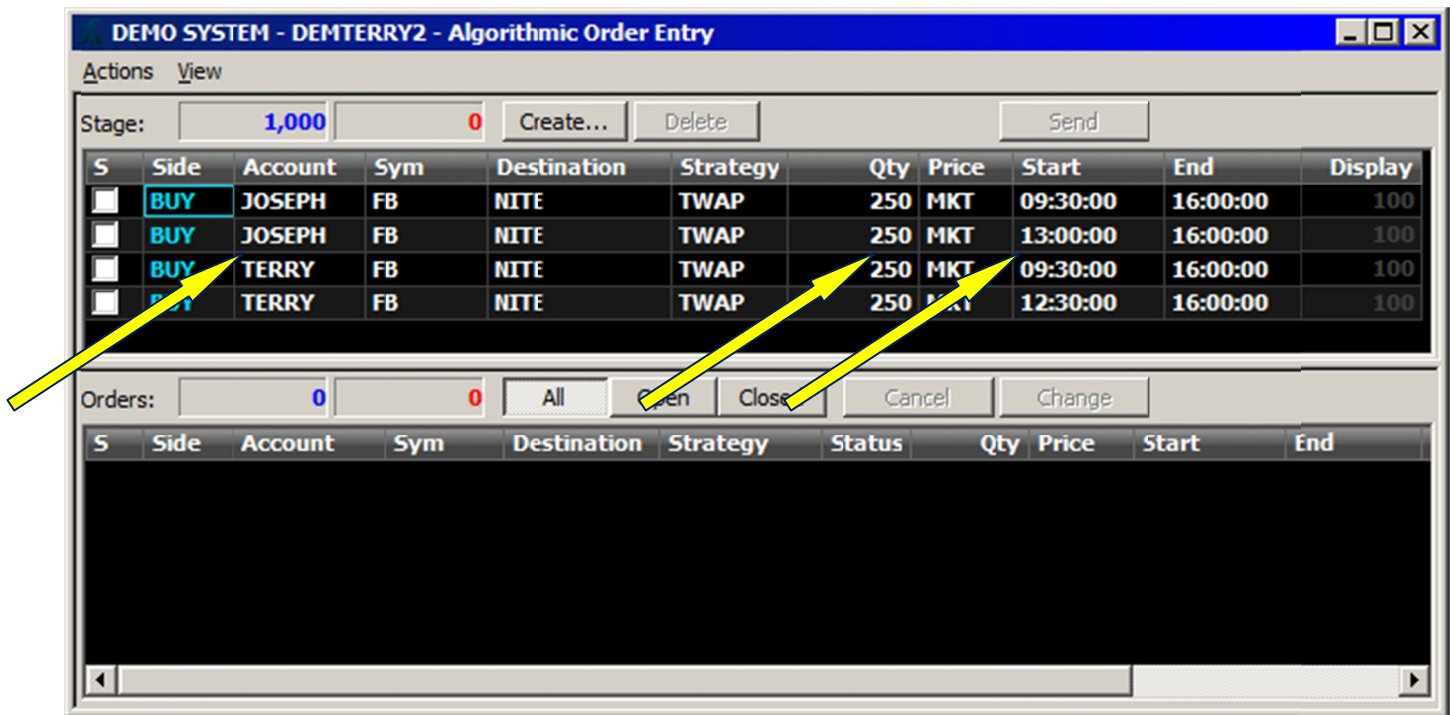


The 'DEMO SYSTEM - DEMTERRY2 - Algorithmic Order Entry' window has a title bar with standard window controls. It contains the following elements:

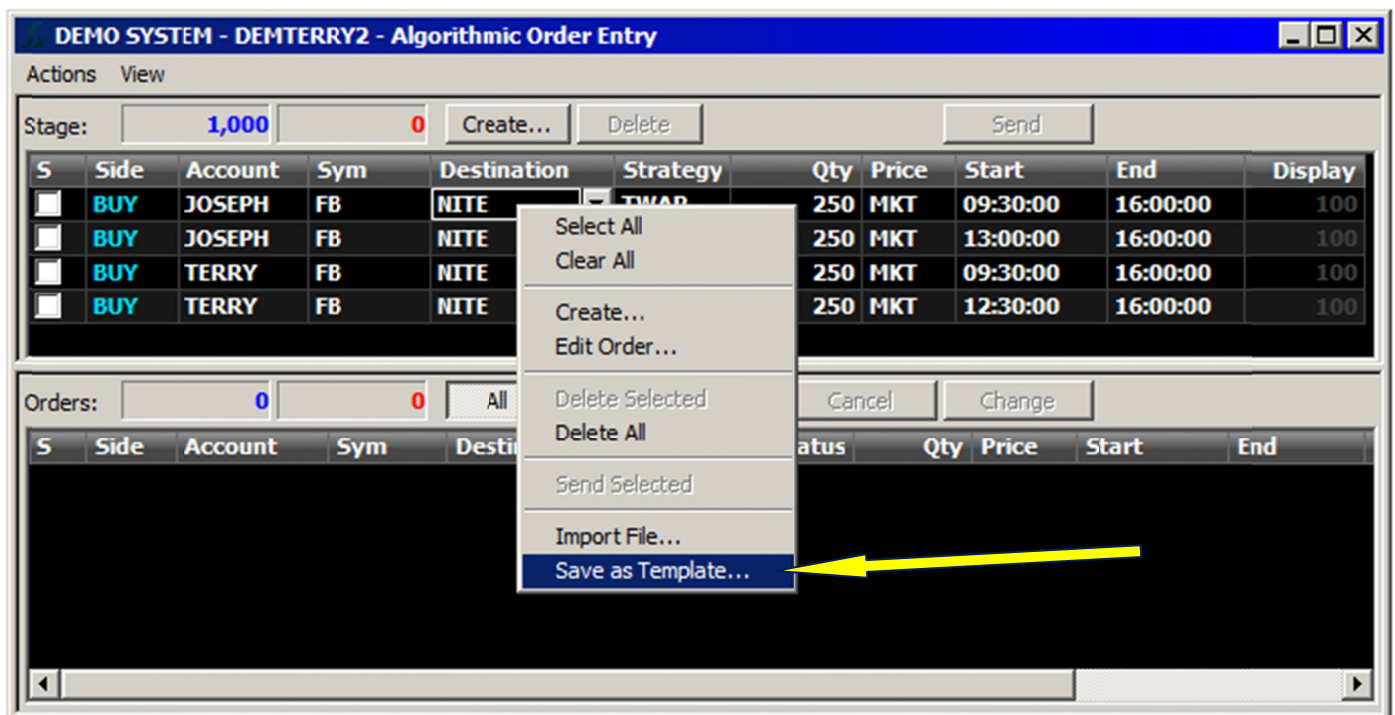
- Actions View:** A tab at the top left.
- Stage:** A section with a text input field showing '1,000' and a red '0' next to it. Below this is a table with 4 rows of order data.
- Buttons:** 'Create...', 'Delete', and 'Send' are located to the right of the Stage input fields.
- Orders:** A section below the Stage table with a text input field showing '0' and a red '0' next to it. Below this is a table with 11 columns: S, Side, Account, Sym, Destination, Strategy, Status, Qty, Price, Start, End.
- Buttons:** 'All', 'Open', 'Closed', 'Cancel', and 'Change' are located to the right of the Orders input fields.

S	Side	Account	Sym	Destination	Strategy	Qty	Price	Start	End	Display
<input type="checkbox"/>	BUY	JOSEPH	FB	NITE	TWAP	250	MKT	11:00:00 AM	4:00:00 PM	100
<input type="checkbox"/>	BUY	JOSEPH	FB	NITE	TWAP	250	MKT	11:00:00 AM	4:00:00 PM	100
<input type="checkbox"/>	BUY	JOSEPH	FB	NITE	TWAP	250	MKT	11:00:00 AM	4:00:00 PM	100
<input type="checkbox"/>	BUY	JOSEPH	FB	NITE	TWAP	250	MKT	11:00:00 AM	4:00:00 PM	100

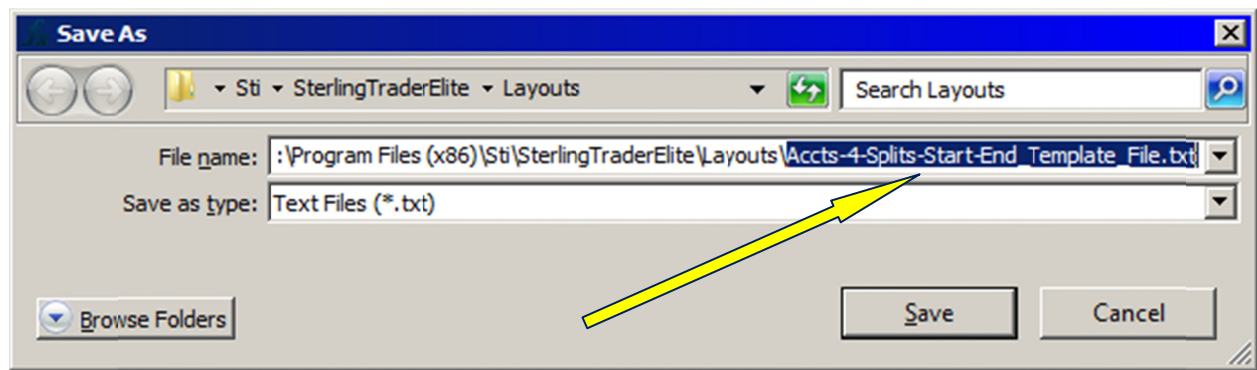
Constructing a template-file – Step 3: In the illustration below, we’ve made the necessary changes to the 4 data-elements in the ‘Stage’ panel that will comprise this template-file. These 4 data elements are: ‘Account’ (JOSEPH and TERRY); ‘Start time’ (09:30, 13:00, 09:30, 12:30); ‘End time’ (16:00, 16:00, 16:00, 16:00); and four (4) ‘Quantity’ splits. These 4 ‘Quantity’ splits will be applied to whatever share quantity is being imported from the import file; the share quantity in the import file will be split 4 times, or divided by 4. Therefore, the quantity to be displayed after the import will not remain “250,” as you will see. These 4 template-file values will then be combined with the 6 import file values.



Saving a template-file – Step 1: Now that we have decided-upon our 4 template-file settings, we will next save these default data-elements taken from the ‘Stage’ panel as our template-file. We right-click in the order-staging area and select, “Save as Template.”

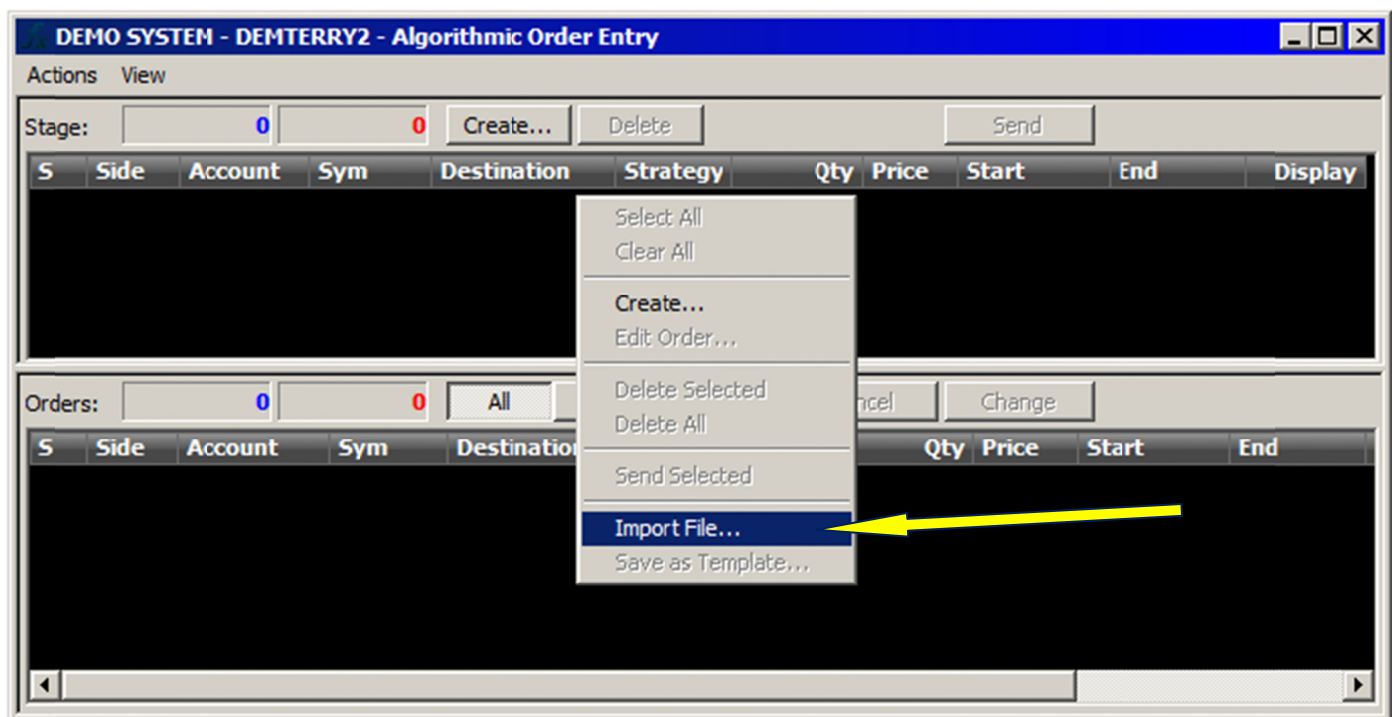


Saving a template-file – Step 2: We next designate a filename for this template-file; in the example below, for the sake of descriptiveness, we will give it the name: **Accts-4-Splits-Start-End_Template_File.txt**.



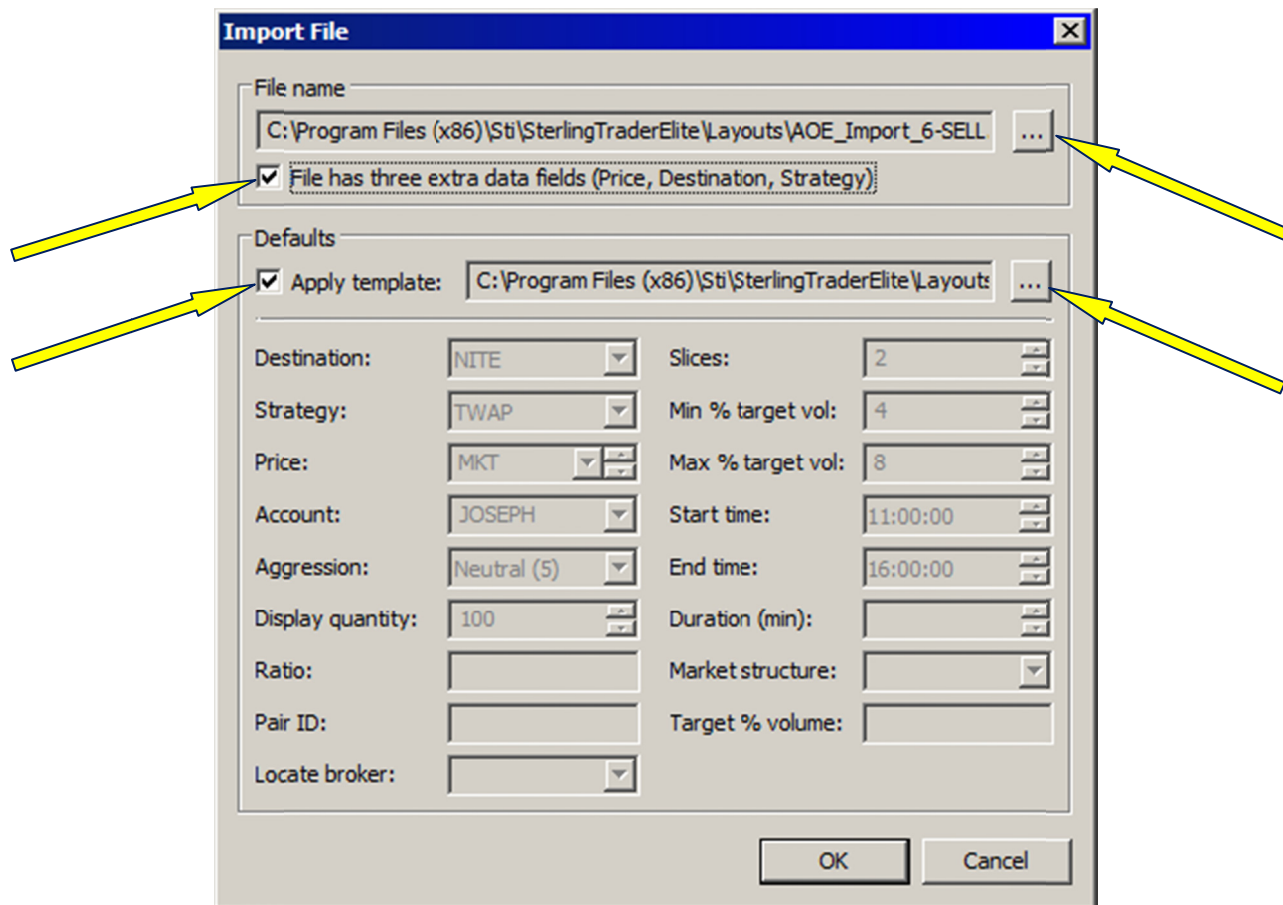
Next we will load the template-file we have just saved. Remember: it will be loaded together with the import file.

Loading a template-file – Step 1: Beginning from a brand-new, blank *Algorithmic Order Entry* 'Stage' panel, we will right-click in the order-staging area, then select **Import File...**



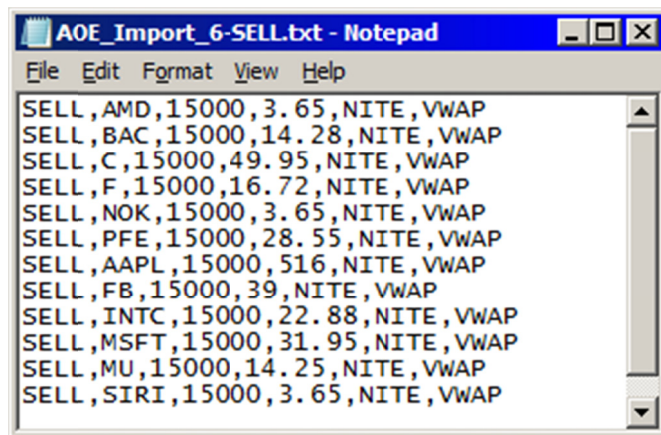
Loading a template-file – Step 2: In the “Defaults” section of the **Import File** setup screen below, **check-the-box** labeled “Apply template” at the left-side (see the yellow-pointed arrows). Then, on the right-side corner of that same row, left-click the “Apply template” browse button, designated as a square icon with three dots. Select the template-file named **Accts-4-Splits-Start-End_Template_File.txt**.

Please Note: You will **not see** this filename in the illustration below, due to its length, as well as the length of the “file-path” it is situated on. It is, however, contained within the **\Layouts** folder, which is visible.

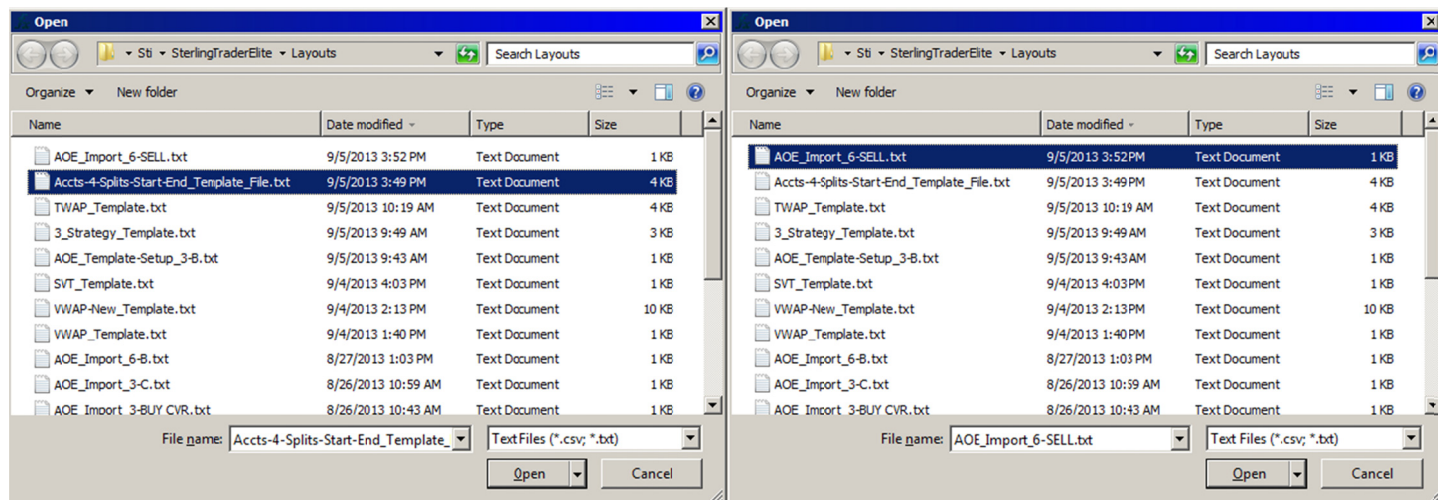


Loading a template-file – Step 3: In the “File name” section of the **Import File** setup screen seen above, left-click on the browse button at the right-side corner of the row; then select the import file named **AOE_Import_6-SELL.txt**. Please note that this particular import file is an “Expanded” mode file containing 6 fields: ‘Side’(1), ‘Symbol’(2), ‘Quantity’(3), ‘Price’(4), ‘Destination’(5), and ‘Strategy’(6).” Then, on the left-side corner of that same row, **check-the-box** labeled “File has three extra data fields (Price, Destination, Strategy)” – this checkbox is located just below the “File Name” section of the **Import File** setup screen (again, see the yellow-pointed arrows).

Here is the “Expanded” mode import file named **AOE_Import_6-SELL.txt**, shown in its raw form, so you can anticipate the data-elements that will result from this loading function. It will be loaded in-tandem with the template-file named **Accts-4-Splits-Start-End_Template_File.txt**:



The illustration below shows (in-tandem) the dual-selections of the template-file named **Accts-4-Splits-Start-End_Template_File.txt**, and the import file named **AOE_Import_6-SELL.txt**, using the respective browse buttons to navigate to each of the selections:



Here is the display of the 'Stage' panel output resulting from the loading of the template-file named **Accts-4-Splits-Start-End_Template_File.txt**, and the import file named **AOE_Import_6-SELL.txt**:

DEMO SYSTEM - DEMTERRY2 - Algorithmic Order Entry										
Actions View										
Stage: 0 180,000 Create... Delete Send										
S	Side	Account	Sym	Destinati ▲	Strategy	Qty	Price	Start	End	Display ▲
<input type="checkbox"/>	SELL	JOSEPH	AMD	NITE	VWAP	3750	3.65	9:30:00 AM	4:00:00 PM	100
<input type="checkbox"/>	SELL	JOSEPH	AMD	NITE	VWAP	3750	3.65	1:00:00 PM	4:00:00 PM	100
<input type="checkbox"/>	SELL	TERRY	AMD	NITE	VWAP	3750	3.65	9:30:00 AM	4:00:00 PM	100
<input type="checkbox"/>	SELL	TERRY	AMD	NITE	VWAP	3750	3.65	12:30:00 PM	4:00:00 PM	100
<input type="checkbox"/>	SELL	JOSEPH	BAC	NITE	VWAP	3750	14.28	9:30:00 AM	4:00:00 PM	100
<input type="checkbox"/>	SELL	JOSEPH	BAC	NITE	VWAP	3750	14.28	1:00:00 PM	4:00:00 PM	100
<input type="checkbox"/>	SELL	TERRY	BAC	NITE	VWAP	3750	14.28	9:30:00 AM	4:00:00 PM	100
<input type="checkbox"/>	SELL	TERRY	BAC	NITE	VWAP	3750	14.28	12:30:00 PM	4:00:00 PM	100
<input type="checkbox"/>	SELL	JOSEPH	C	NITE	VWAP	3750	49.95	9:30:00 AM	4:00:00 PM	100
<input type="checkbox"/>	SELL	JOSEPH	C	NITE	VWAP	3750	49.95	1:00:00 PM	4:00:00 PM	100
<input type="checkbox"/>	SELL	TERRY	C	NITE	VWAP	3750	49.95	9:30:00 AM	4:00:00 PM	100
<input type="checkbox"/>	SELL	TERRY	C	NITE	VWAP	3750	49.95	12:30:00 PM	4:00:00 PM	100
<input type="checkbox"/>	SELL	JOSEPH	F	NITE	VWAP	3750	16.72	9:30:00 AM	4:00:00 PM	100
<input type="checkbox"/>	SELL	JOSEPH	F	NITE	VWAP	3750	16.72	1:00:00 PM	4:00:00 PM	100
<input type="checkbox"/>	SELL	TERRY	F	NITE	VWAP	3750	16.72	9:30:00 AM	4:00:00 PM	100
<input type="checkbox"/>	SELL	TERRY	F	NITE	VWAP	3750	16.72	12:30:00 PM	4:00:00 PM	100
<input type="checkbox"/>	SELL	JOSEPH	NOK	NITE	VWAP	3750	3.65	9:30:00 AM	4:00:00 PM	100
Orders: 0 0 All Open Closed Cancel Change										
S	Side	Account	Sym	Destination	Strategy	Status	Qty	Price	Start	End

Allow me to explain the source the data-elements that have just been loaded in the example above:

The 4 **Template-File** defaults loaded are (1) 'Account' (JOSEPH and TERRY); (2) 'Start time' (09:30, 13:00, 09:30, 12:30); (3) 'End time' (16:00, 16:00, 16:00, 16:00); and the (4) 'Quantity' splits. Moreover these 4 'Quantity' splits have been applied to the share quantity that was imported from the import file, which was 15,000 shares per order. This template-file has split the order share size 4 times for each order, in order to accommodate the different accounts and start-times to be applied to each order. Therefore, the share-size for each order is 3,750 shares per order, the result of the share quantity in the import file being split 4 times, or divided by 4.

The 6 **Import File** defaults loaded are 'Side'(1), 'Symbol'(2), 'Quantity'(3), 'Price'(4), 'Destination'(5), and 'Strategy'(6). These values were all loaded from the **Import File** itself. Notice the 'Side' value became **SELL**, taken directly out of the import file; previous to the import, the default 'Side' had been BUY. The 'Symbol' values (there were 12 of them) were taken from the import file. The 'Quantity' value was **15,000** per symbol; but this value was modified by the 4 splits designated by the template-file; therefore, the 15,000 share quantity was divided by 4 and thus became **3,750** shares per row. The 'Price' values were various, again taken from the import file. The 'Destination' value was **NITE** (taken from the import file), and the 'Strategy' value to be used, again taken from the import file, was **VWAP**. This **VWAP** 'Strategy' value, coming directly from the import file, **overrides** the default **TWAP** 'Strategy' value that has been seen in the "Defaults" section of the **Import File** setup screen, most recently on p. 18.

THE END