Contents

This is an excerpt- the content below is not available online

1. Summary

This document describes changes in the Order Entry Panel (OEP) user interface (UI), for both the ISW and OEW, which are required to accommodate new functionality requested by customers. Included mockups illustrate how the new user interface should look in different situations, and how the user interface components change when users execute commands.

2. Project Scope

FRD #	Description	Priority
FRD0270	INCA Peg orders with Peg Limit, Show and Discretion values	P2
FRD0271	ARCA/ARCX Peg orders with Peg Limit, Show and Discretion values	P3
FRD0276	INCA Listed orders routing to exchanges	P2
FRD0294	INCA MOC (Market on Close) orders	P2
FRD0295	ISI MOC (Market on Close) orders	P2
FRD0258	Changing Venue after specifying the Order Type (de-scoped approach)	P2

3. FRD0270/0271: Specifying Pegged Orders on INCA, and ARCA/ARCX

3.1 Supported PEG Types

The following PEG Types shall be supported and displayed consistently throughout the application:

PEG Types	OEW/ISW				PM	
	OEP	Level II	Order Confirmation	Exec Preferences	Pending Orders	Account Messages
Market Peg	MktPeg	MktPeg	MktPeg	MktPeg	MktPeg	MktPeg
Best Peg	BestPeg	BestPeg	BestPeg	BestPeg	BestPeg	BestPeg
Mid Peg	MidPeg	MidPeg	MidPeg	MidPeg	MidPeg	MidPeg
Primary Peg	PrimPeg	PrimPeg	PrimPeg	PrimPeg	PrimPeg	PrimPeg
Last Peg	LastPeg	LastPeg	LastPeg	LastPeg	LastPeg	LastPeg

* Opening Peg shall appear as "OpenPeg" when supported

3.2 PEG Instructions in the OEP

3.2.1 Execution Preferences Dialog

In the Execution Preferences dialog, users define their Preferred Order. Based on ECN capabilities, specifically for INCA and ARCA/ARCX, users shall be able to define preferred peg types for pegged orders.

The PEG Type submenu shall follow the standard "submenu" appearance and behavior. In the Order Type field, RIGHT arrow shall appear next to "Pegged" option to indicate the secondary PEG Type list. When users highlight "Pegged" option in the drop-down Order Type menu, the PEG Type submenu shall appear adjacent to the "Pegged" menu item. The first item in the list – MktPeg, shall be selected by default.

The following is the list of possible PEG Types:

- MktPeg
- BestPeg
- MidPeg
- PrimPeg
- LastPeg

The available PEG Types shall differ for each combination of venue, type of stock and market session. SHOW, Discretionary and "Increments" fields shall be enabled (if supported by previously selected type of stock, market session, venue and type of peg).

3.2.2 PEG Field

The PEG drop-down list allows the user to specify a peg as either "NO PEG" or a peg type, as supported by ECN Capabilities. Additional Peg Types shall be available for pegged orders on INCA. Pegged orders shall also be offered on ARCA/ARCX.

The PEG field shall be updated to accommodate new pegging functionality:

Field	Default Value	Possible Values	Tool Tip Value
PEG	NO PEG	NO PEG	PEG Type
		MktPeg	Market Peg (buy at offer/sell at bid)
		BestPeg	Best Peg (buy at bid/sell at offer, no NBBO tracking)
		MidPeg	Mid-price Peg (mid-price of inside quote)
		LastPeg	Last Peg (last sale)
		PrimPeg	Primary Peg (buy at bid/sell at offer)

When the venue that supports pegging is selected in the VENUE field, the PEG field shall be enabled and populated with PEG Order Types. The available Peg Types shall differ for each combination of venue, type of stock and market session:

Venue	Type of Stock	PEG Type
INCA	Listed	MktPeg, BestPeg, MidPeg, LastPeg
INCA	OTC	MktPeg, BestPeg, MidPeg, PrimPeg
ARCA/ARCX	Listed and OTC	MktPeg, PrimPeg

The drop-down box shall open in the direction that allows its full, unobstructed display.

Examples of the PEG drop-down boxes for various venues and types of stock:

| INCA Listed | INCA OTC | ARCA/ARCX |

Pic 2. Examples of the PEG drop-down list for different venues and types of stock

As mentioned earlier, the actual contents of the PEG box shall differ for each combination of venue, type of stock and market session.

The following table outlines behavior of OEP fields when a valid PEG Type is selected in the PEG field:

Field	Status	Default	Behavior	Tool Tip
Symbol	Enabled		If users enter a new symbol, the OEP reverts to its default properties	Symbol
Qty	Enabled	QTY	Users are allowed to enter quantity	Share Quantity
Price	Enabled *	PEG LMT	PEG LMT appearing in the Price field indicates that Peg limit was not specified (match NULL). PEG LMT is not a required value. Users can edit the field or leave it as is. Users are allowed to enter a numerical value, but are prevented from entering MKT. If Peg Limit functionality is not supported by ECN capabilities, the PRICE field displays PEG LMT and is disabled. If users select NO PEG option in the PEG field, the PRICE field displays "PRICE" (Price is undefined). In this case, the OEP behaves exactly as when SYMB appears in the Symbol field (Symbol is undefined) **(see** Sec 4).	Peg Limit

Use	Enabled	[Preferred Venue]	Users are allowed to select a new venue. If the new venue doesn't support pegging, the alert box notifies users that the new venue doesn't support Pegged Orders. Users have the option to accept or cancel the new venue **(see Sec.4, Pic.8)**. If users accept the new venue, the Use field displays [Destination Venue], and the Price field displays PRICE (Price is undefined). In this case, the OEP behaves exactly as when SYMB appears in the Symbol field (Symbol is undefined) **(see Sec. 4)**.	Venue
Show	Enabled *	SHOW	Users are allowed to specify the MaxFloor quantity	Display Quantity
Disc	Enabled *	DISC	Users are allowed to specify the Discretionary amount	Discretionary Amount
TIF	Enabled	[Preferred TIF]	Users are allowed to select a new TIF	Time In Force
Stop	Disabled	STOP	-	Stop Limit
Order List	Enabled	Displays order details in the following format: [QTY] [SYMB] @ [PEG] NEW [ACTION] [QTY] [SYMB] @ [PEG]* [TRACKING #] * where **[PEG]** is the valid PEG Type	New/Pending Orders

* when supported by ECN Capabilities