

Lesson 3

Placing Orders Using Different Order-Entry Tools

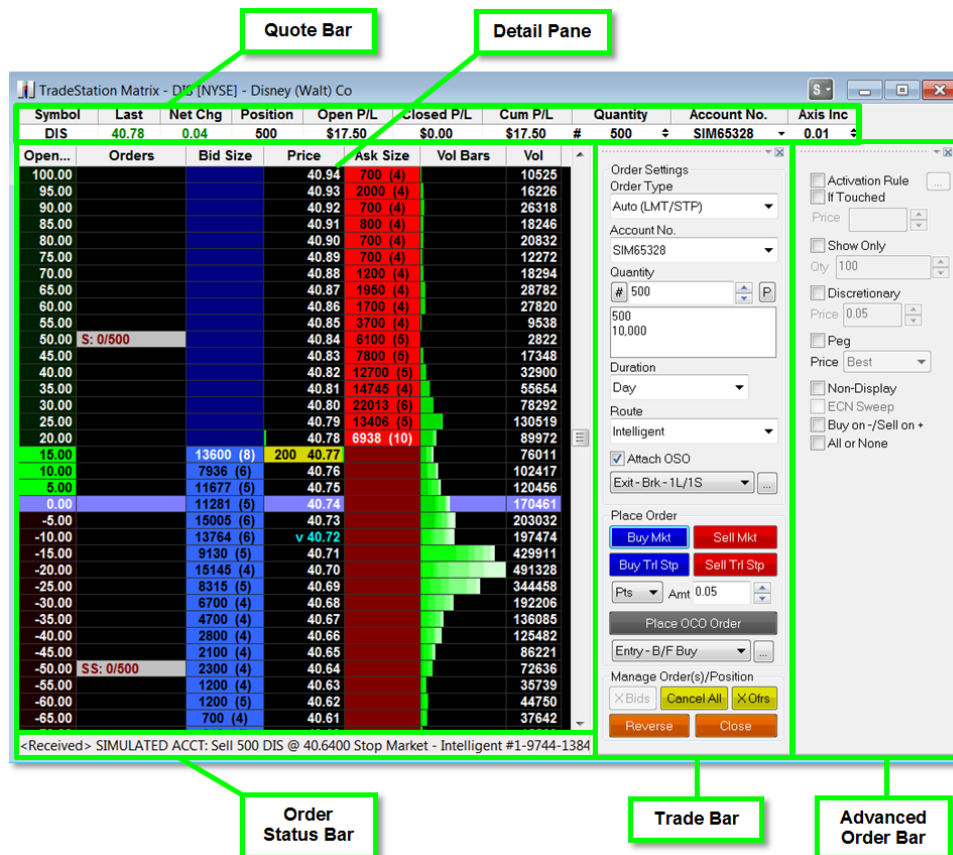
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The Matrix Window

The Matrix window combines market depth information, information about your orders and positions, and order-entry features and advanced order settings in a single window. The Matrix also displays the day's price information, volume traded at each price and VWAP (Volume Weighted Average Price).

You may place, cancel and cancel/replace orders directly in the Matrix window. The Matrix and TradeManager are linked in real time, such that the Matrix displays any open positions or active orders placed using it or other means (such as the Order Bar, Market Depth window, automated strategies, etc.). The Trade Bar, the Advanced Order Bar, the Order Status Bar and the Quote Bar can be removed or enabled by right-clicking on the Matrix and selecting them from the right-click menu.



Matrix Window Geography

Quote Bar

The Quote Bar displays basic price and order information for the specified symbol.

Detail Pane

Default columns displaying data at each price level:

P/L (USD): displays a scale consisting of the position's break-even point with profit and loss values in the currency of the account; values are displayed only when there is an open position in the symbol.

Orders: displays all open orders in the symbol; buy orders will be preceded by a "B" and sell orders by an "S"; each open order cell displays two numbers: the number of shares/contracts filled followed by the number of shares/contracts still working on the order.

Bid Size: displays current Bid Size for each price level; depth is shown in parentheses.

Price: a column of prices, in minimum increments for the symbol, e.g., .01 for stocks; color-coded cells identify traded prices between the high and low of the day.

- **Open, High and Low:** noted with green lines at the appropriate price cells.
- **Last:** noted with a yellow background in the price cell; includes the share/contract volume of the last trade.
- **VWAP:** VWAP (Volume Weighted Average Price) is noted with a small "v" in the *Price* column.

Ask Size: displays current Ask Size for each price level; depth is shown in parentheses.

Vol Bars: color-shaded bars indicate volume at each price level during each of the day's 30-minute time periods. The darker the shade, the earlier in the day the volume occurred.

Vol: number of shares/contracts traded at each price level.

Position (Avg Price): average price of the open position is highlighted across all columns; position size is displayed in the Quote Bar.

Order Status Bar

Displays the last message sent or received for an order.

Trade Bar

Order-entry tools for the current symbol in the window.

Advanced Order Bar

Advanced order settings for orders placed via the Trade Bar.

Notes: The Matrix Quote Bar and Detail Pane may be customized using the **Format – Columns** menu sequence for each section. P/L in Symbol Currency is also available as an additional column in the Detail Pane.

Placing Orders Using the Matrix Window

Placing orders through the Matrix is as simple as clicking on the **Bid Size** or **Ask Size** column at the price at which you want to buy or sell on *stop*, *limit*, or *stop limit*.

Buy and Sell orders

Click on a **Bid Size** cell to place a buy order at the price level for that row. Click on an **Ask Size** cell to place a sell order at the price level for that row.

Cancel/Replace orders

To cancel/replace an order, click and drag an active open order in the **Order** column from its current limit or stop price to the new limit or stop price.



Market orders

To place a market order, click on **Buy Mkt** or **Short Mkt** buttons from the Trade Bar.

Trailing Stops

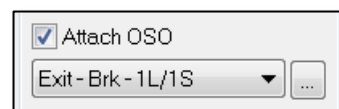
To place a trailing stop on an open position, set the trail amount to **Pts** or **%** and enter the amount in the **Amt** field, then click the **Sell Trl Stp** button to exit long positions or the **Cover Trl Stp** button to exit short positions.

Order Cancels Order - Multiple exit orders

To place profit targets and stops on open positions, select the number of targets and stops from the drop-down menu under the **Place OCO Order** button. Click the ellipsis button to adjust the target and stop amounts, then click on the **Place OCO Order** button to place your orders.

Order Sends Order – Entry order with attached exit orders

To automatically send your profit targets and stops with your entry order, put a checkmark in the **Attach OSO** checkbox. In the drop-down menu, select the type of exit orders you wish to attach, click the ellipsis button to adjust the quantities and prices for your exits, and then proceed to place your entry order. Once the entry order is placed, it will have the specified exits automatically attached.



Cancel orders

To cancel an order, click on any active order in the Orders column to cancel it. Orders may also be cancelled using one of the three cancel buttons in the **Manage Order(s)/Position** section of the Trade Bar: **X Bids** (cancel all bids), **Cancel All** (cancel all active orders for this symbol), and **X Ofrs** (cancel all offers).

Reverse position


Click on the **Reverse** button to reverse your current position from long to short, and vice versa.



Close position

Click the **Close** button to immediately exit the current position by placing the appropriate market order.

Placing Orders Using Chart Trading

TradeStation Chart Trading is an application that docks to your chart windows and allows you to quickly and easily place trades and manage positions and orders from a chart. To enable chart trading in the active chart, click on the **Format – Chart Trading** menu sequence, or click the **Chart Trading**  icon from the Chart Analysis toolbar.



Trades can be placed by clicking on the various order-entry buttons in the Order Panel or by clicking directly on the chart.

When placing orders by clicking on the chart, Ctrl + Left Click mimics the behavior of clicking on the bid side in the Matrix window and Alt + Left Click mimics clicking on the ask side in the Matrix window.

Open orders can be moved to new price levels by simply dragging their corresponding order lines.

Right-clicking an order line will allow you to edit the order's quantity and/or price.

Selecting an order line and pressing the delete key will delete the order.

Key + Mouse Click Combination	Order Action
Ctrl + Left Click (Above the Ask)	Buy Stop Market @ selected price
Ctrl + Left Click (Below the Ask)	Buy Limit @ selected price
Alt + Left Click (Above the Bid)	Sell Limit @ selected price
Alt + Left Click (Below the Bid)	Sell Stop Market @ selected price
Drag & Drop Open Order Line	Cancel/Replace Price
Right Click on Open Order Line	Edit Order Quantity and/or Price
DELETE key on Open Order Line	Cancel Order

Placing Orders Using the Quick Trade Bar

The layout and functionality of the Quick Trade Bar are different depending on the asset class being traded. For equities and futures, the layout and buttons are identical, but for forex a different layout is used.

Forex Layout



The **Sell** button displays the bid and the **Buy** button displays the ask. Click the **Sell** or **Buy** buttons to place limit orders at the prices displayed. Adjust the Quantity between the two buttons using the directional arrows, by typing a new amount, or by using the preset quantities displayed as buttons at the bottom of the Quick Trade Bar. Click the **Sell Mkt** or **Buy Mkt** buttons to place market orders. Click **Close** to exit positions.

A simple view of the Quick Trade Bar with just the Buy and Sell buttons is available by right-clicking on the Quick Trade Bar and selecting **Quick Trade Bar Layouts – Simple FX** menu sequence.

Equities and Futures Layout



Click the **Buy** or **Sell Short** buttons to place limit orders at the prices displayed. Adjust the Quantity between the two buttons using the directional arrows, typing a new amount, or using the preset quantities displayed as buttons below the quantity field. Click the **Sell Mkt** or **Buy Mkt** buttons to place market orders.

The **Take**, **Split**, **Bid+1**, **Ask-1** and **Hit** buttons allow you modify the bid or ask price of your order. Click **Close** to exit positions or **Cancel All** to cancel all active orders.

By default, the **Buy** button displays the bid and the **Sell Short** button displays the ask. You may switch these buttons around to buy at the ask or sell at the bid by right-clicking the Quick Trade Bar and selecting **Quick Trade Bar Layouts – Alternate Sell/Buy** menu sequence.

Placing Orders Using the Market Depth Window

The Market Depth window provides a view of market-based bid and ask activity for a given instrument along an integrated Trade Bar for fast and convenient order execution. Color-coding is used to group common price levels together, so you can see what is happening at a glance. Market Depth data is available for stocks, electronic futures and options, depending on your data subscriptions.



Quote Bar: shows basic price and order information for the symbol in the Market Depth window.

Summary Pane: The left pane lists the Bid and Ask for each price level. The right panel graphs the relative size or depth of Bid and Ask for each level.

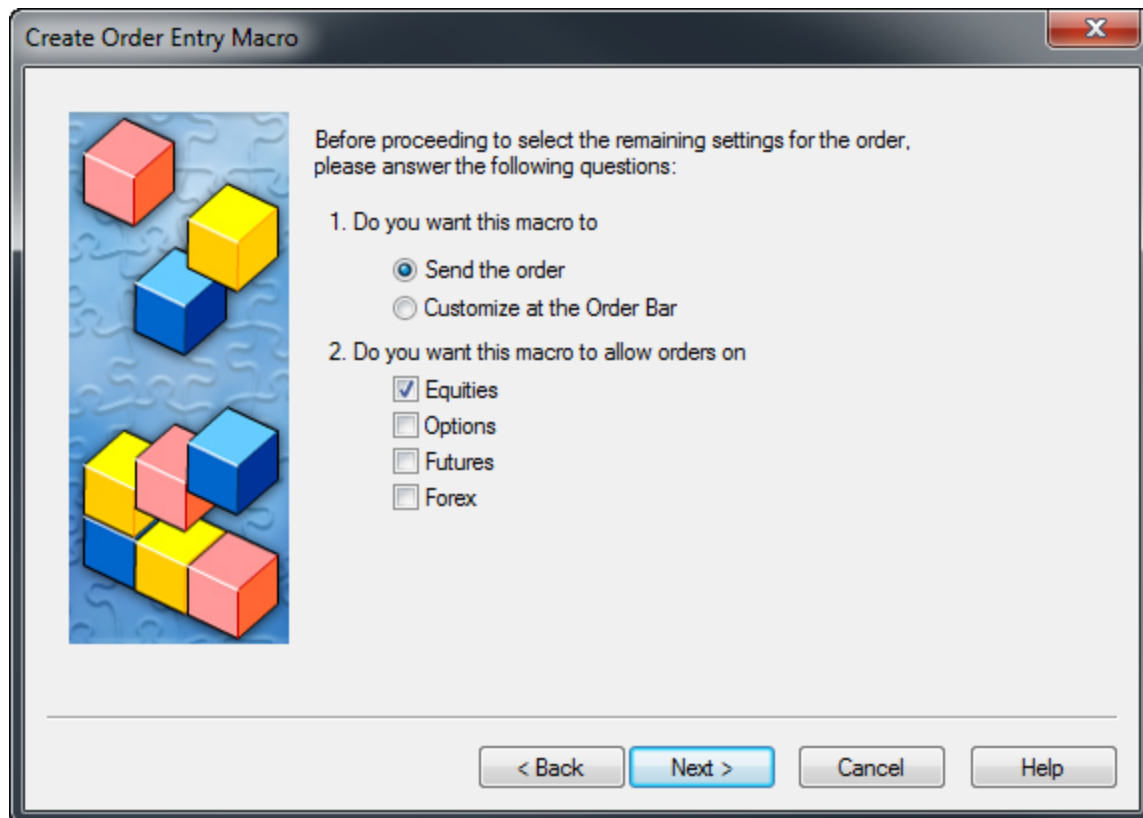
Detail Pane: displays Bid prices (left) and Ask prices (right) grouped by price level. Your open positions and open orders for this symbol will be highlighted at the appropriate price row in the Detail Pane.

Trade Bar: order-entry tools for the current symbol in the window.

Advanced Order Bar: advanced order settings for orders placed via the Trade Bar.

Placing Orders Using Order Entry Macros

An Order Entry Macro contains order instructions that can be sent directly to the market or can populate the Order Bar with the order information. A macro may be created to run on multiple asset classes: equities, options, futures and forex. To create a macro, click on the **View – Macros** menu sequence and in the Macros dialog click the **Create** button. Select **Order Entry Macro**, click **Next**, and the Order Entry macro wizard will guide you through the process of creating the macro.



Some of the options in the wizard are: whether to send the order directly to the market or customize it using the Order Bar; the types of asset classes that the macro will trade; whether to use a specific symbol or use the symbol from the current active window in TradeStation; the number of shares or contracts to trade; the account number to use; and specific information about the order, such as order action, order type, price, route and duration.

Once the Order Entry Macro is complete, you can run it from the Command Line, Macros dialog, and from the TradeStation Development Environment. In addition, you can assign a macro to a toolbar button and/or Hot Key as a shortcut as explained in the first lesson of this series.

Select the settings to be used for **equity orders**.

Order Action	Order Type	Limit Price	Increment
Buy	Limit	Join	0.01
Route	Duration		
Intelligent	Day		
Advanced >>			

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