

Pragmatix Trade Router

Version 1.7.3 Release Notes

15 October 2008

Introduction

This document describes the changes and improvements in the Pragmatix Trade Router software with respect to the previous version, 1.7.2. The Trade Router version number is shown in the application's startup screen. Alternatively, you can see the version number in the Help/About window.

New Features

Improved notification of unexpected fills

Whenever the broker's systems or the internet connection suffer from disruptions, there is a chance that orders issued by the Trade Router remain unconfirmed by the broker. The Trade Router then cannot conclude whether or not the order was accepted.

When normal trading resumes, the 'orphaned' order may get filled, resulting in an unexpected fill, and a different position than expected.

The Trade Router has been designed to handle this kind of situations in the best possible way. The position is updated and stops are updated to reflect the new position. In case the new position exceeds the desired position, a Monitor alert is sent out as well.

In order to make absolutely sure that both the user and the Front End applications become aware of the unexpected fills, two measures have been implemented:

- A Critical Error message is shown in the System Messages window. For example,

Microsoft: Unexpected order update received. Order ID: 2342350.2, status: Filled

- Any unexpected Fill events are propagated to the ActiveX Front End, via the `FillReport` event. The Reason parameter is filled with the value "Unknown". This fill report allows ActiveX clients to recalculate (and reconsider) their positions. *For more details, please see the 'Trade Router ActiveX Front End, Version 1.6.0' document.*

Interactive Brokers: Duplicate Fill reports filtered

A known issue with Interactive Brokers is the emission of duplicates of Fill messages. As soon as an order was executed, not one but three or four order fill messages would be sent out (and, therefore, processed by the Trade Router). This would lead to multiple fill notifications. We have now implemented a duplicate fill message filter; fills are from now on only reported once.

“End-of-Day processing” operation renamed

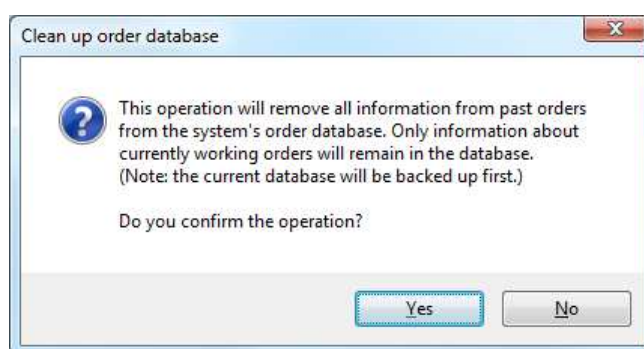
The “End-of-Day processing” menu option has been renamed to better indicate the operation that it performs. It has now been called “Clean up order database”, and will reorganize the Trade Router’s order database.

It does so by carrying out the following operations:

- For every Trade Engine, current position and currently working orders are registered;
- The order database is renamed (as a back-up) and a new one is created;
- Every current position is reflected by an artificial, filled order;
- Orders relative to working orders are registered in the order database.

The effect of this is, that the order database size is minimised by removing any historic order information that is no longer relevant.

When the “Clean up order database” operation is invoked, the following message box is shown:



Filtering of System Messages in ActiveX control

Until now, every single System Message shown in the Trade Router was passed on to the Front End ActiveX control. This has now been changed. Only generic messages and messages concerning Engines that have been registered in the Front End will be received. There is one exception to this rule: although Monitor-related messages can be Engine-specific, they are always received in the ActiveX control.

System Messages available via ActiveX control

The ActiveX control has been extended with a new event, `ReceivedMessage()`. The event fires every time a System Message is received.

For more details, please see the 'Trade Router ActiveX Front End, Version 1.6.0' document.

Bug fixes

Synthetic Stops for Interactive Brokers

In certain cases, the Trade Router would be using synthetic stops instead of 'normal' stop orders, even with the 'Use synthetic stops for stop-loss and trailing stop orders' box unchecked in the 'Edit Interactive Brokers connection' window. This has now been corrected. We recommend Interactive Brokers users to verify the value of the check box, in order to ensure the right type of order is being used.