

## Pragmatix Trade Router

### **Version 1.5 Release Notes**

**18 June 2008**

#### **Introduction**

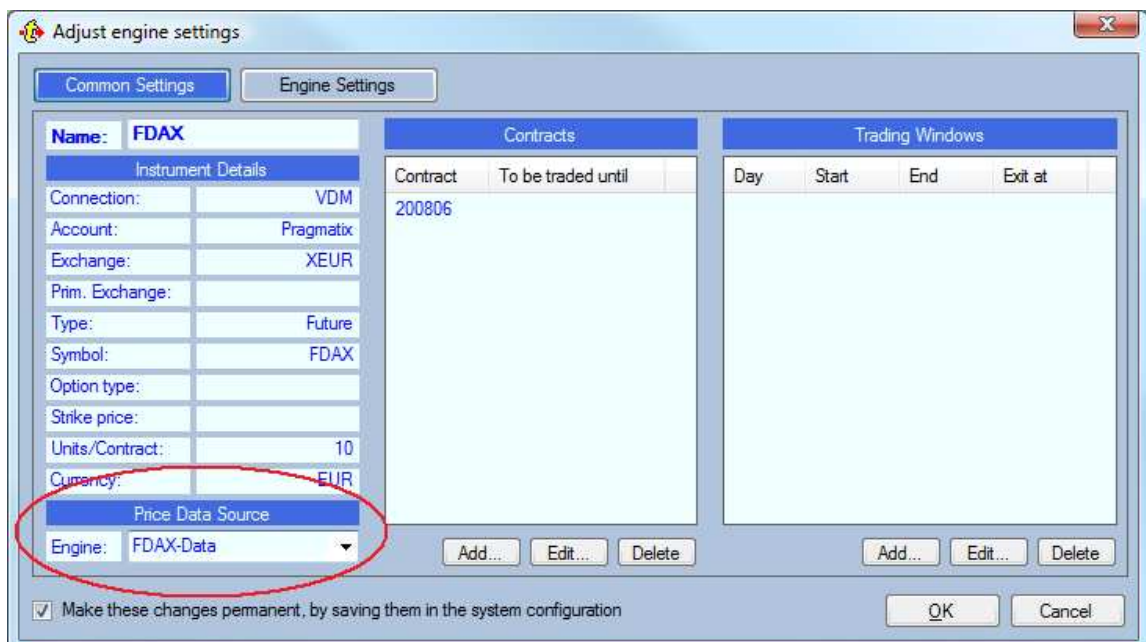
This document describes the changes and improvements in the Pragmatix Trade Router software with respect to the previous version, 1.4. The Trade Router version number is shown in the application's startup screen. Alternatively, you can see the version number in the Help/About window.

#### **New Features**

##### **Price Data Crosslinks**

Some broker connections do not offer streaming price data – only order management is allowed in those cases. Some Trade Router features however, especially the three-phase strategies and Trailing Stops, depend on streaming price data. To solve this situation, we have created *Price Data Crosslinks*, which transfer streaming prices received from one connection, to Trade Engines communicating with the broker via a different (order-only) connection.

Any Trade Engine that receives streaming price data can serve as a data source for another Trade Engine. The data source can be selected in the 'Adjust engine settings' window, via the 'Adjust engine settings...' shortcut menu:



In this case, the Trade Engine FDAX will receive streaming price data from a different engine, FDAX-Data.

### Price Data Engines

In order to deliver streaming price data to feed the Price Data Crosslinks, the Trade Router can connect to data sources which *only* deliver price data, and which do not support actual trading. Engines belonging to such a data-only connection are called *Price Data Engines*.

As Price Data Engines only serve to provide data to 'real' Trade Engines, they are usually not shown in the Trade Router user interface. Via menu option View / Price Data Engines, you can switch from the (default) Trade Engine view to the Price Data Engines view.

Price Data Engine	Bid	Bid size	Ask	Ask Size	Last price	Last size
FDAX-Data	6796.0	8	6796.5	74	6796.5	1
FESX-Data	3516	245	3517	152	3517	40
odax jul08 c6650	209.3	101	212.5	101	205.0	129
odax jul08 p7000	263.1	50	269.7	50	300.5	5

Basically, Price Data Engines are very similar to regular Trade Engines, but without any trading/ordering features.

Note that, when using instruments with expiry dates, you must keep the contract expiry calendar of the Trade Engine and the connected Price Data Engine in sync.

### New broker supported: Van der Moolen

In order to use Van der Moolen (VDM) as a broker, you will need to set up two separate connections:

- [Mandatory] A FIX connection for trading;
- [Optional] A data connection for receiving real-time prices.

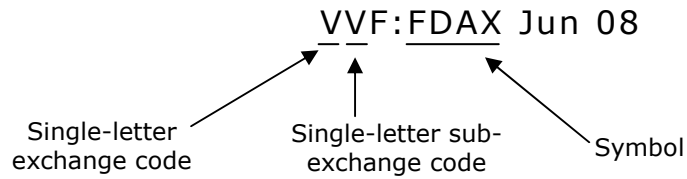
The required configuration files are available upon request.

As order and price data are handled by different connections and different back-end systems, the parameters for Trade Engines and Price Data Engines differ. Please use the table below as a guideline for setting up your Engines.

Input	Trade Engine	Price Data Engine
Account	Trading account code, as supplied by VDM	Irrelevant, for example, 'VDM'
Exchange	ISO 10383 exchange code (for example, 'XEUR' <sup>1</sup> )	Single-letter exchange code (from mnemonic)
Primary/Sub-exchange	Leave empty	Single-letter sub-exchange code (from mnemonic)
Symbol	Symbol code (from mnemonic)	
Units per contract	Point value	(calculated automatically)
Currency	3-letter ISO code (EUR, GBP, USD and so on)	(calculated automatically)
Minimum Price Variation	Minimal price movement (for example 0.05, 0.5 or 1)	(calculated automatically, except for Options)

<sup>1</sup> Please refer to <http://www.iso15022.org/MIC/homepageMIC.htm> for a comprehensive list of allowed codes.

Some of the fields are derived from the *ticker mnemonic*, as used in VDM's trading platforms, like OnlineTrader. For example, for a DAX future:



### **Specific message type for Front End user generated messages**

If you have programmatic access to the Front End ActiveX control, you have the ability to send out custom messages via the `SendMessage` method. These messages were treated by the Trade Router as generic messages (not belonging to any subtype). This has now changed; from now on, the message subtype is 'Manual Message'. This implies that you can filter these messages in the message output stream (menu Configuration/Messages, check box 'Manual Messages').

### **Automatic 'Magnifier' handling for Interactive Brokers**

An exceptional condition occurs when trading some instruments on the LIFFE exchange. Fill reports received from the broker report a price which is a factor 100 less than the actual fill price. This 'magnifier' factor is reported by the broker when the instrument definition is requested (that is, when the Trading Engine is created). The Trade Router now collects this information and uses it to calculate the correct price once the fills come in. If the Magnifier setting is invalid or missing, a default value of 1 will be used.

We recommend that any Trade Engines for the LIFFE, suffering from incorrect fill prices, be re-created so that the correct 'magnifier' factor can be collected and stored.

## **Bug fixes**

### **Definition of contracts without expiration date**

When editing Trade Engine parameters, you can define a calendar list of contracts to use. Normally, a contract has an end date defined, after which it will be rolled over into the next contract. A contract without a specified end date will not be rolled over (it will be allowed to expire). Under certain circumstances, specifying a 'blank' end date would lead to an internal Alert message and the contract data would not be updated. This has now been fixed.