

Pragmatix Trade Router

Version 1.7.1 Release Notes

29 September 2008

Introduction

This document describes the changes and improvements in the Pragmatix Trade Router software with respect to the previous version, 1.6. 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

New folder structure

Until version 1.6, all Trade Router application files have been stored in the folder '\\Program Files\Pragmatix\Pragmatix Trade Router'. This includes many files that change regularly, like the order database, the application log files, configuration files, and so on. Recent design guidelines issued by Microsoft impose that files in subfolders of the Program Files folder must be read-only as much of possible. For this reason, we have changed the Trade Router's folder locations.

These changes only take effect when the Trade Router software is (re)installed. If release 1.7.1 (or later) of the application executable is used in an existing installation, the folder structure will remain unchanged.

Microsoft has indicated the following folders for storing application data:

- For Windows 2000, 2003 Server and XP:
C:\Documents and Settings\All Users\Application Data
- For Windows Vista:
C:\ProgramData

(Note that these folders may actually be hidden on your system, check the Folder Options to make them visible.)

Within these data folders, the Pragmatix\Pragmatix Trade Router folder is created with the usual sub-folders below it, like 'order', 'config', and so on.

A few changes apply here though:

- The 'bin' folder no longer exists. The files from this folder can now be found in the Application Folder (which is \Program Files\Pragmatix\Pragmatix Trade Router).
- 'Example Configurations', which is a folder with template files, also moved to the Application Folder.

- Application configuration files like ptr.exe.config and EmailDispatcher.exe.config still exist in the Application Folder but these merely serve as *templates*. Their working copies are now located in the new 'config' folder.
- The 'log' folder has been renamed 'FIXadmin', as it is used for controlling FIX data traffic.

Performance improvements

In environments where huge numbers of Trade Engines and Price Data Engines are used (several hundreds to thousands), Trade Router performance could become an issue. The startup delay of the application would also become noticeable.

The internal Engine management has now been improved. Both startup time and overall performance have been significantly improved, effectively removing any limits on the numbers of Engines in use.

FlatNOW command: Logged explicitly

The FlatNOW instruction is internally translated into a `ExitPosOutsideWindow` command. In order to prevent confusing situations, the reception of the FlatNOW command is now logged explicitly in the application log.

Van der Moolen: Broker and data connections removed

Van der Moolen has discontinued its online trading platform, OnlineTrader. This also implies that satellite systems, like their FIX and price data systems, are no longer available.

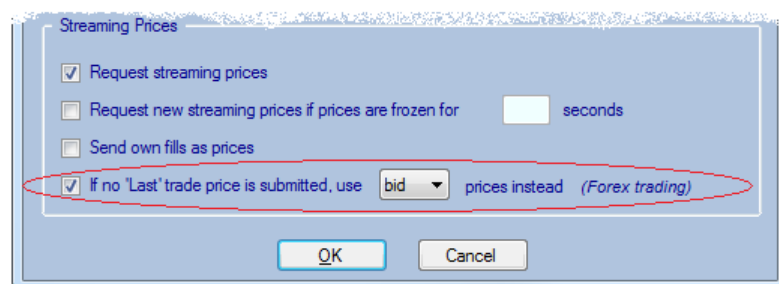
Van der Moolen support has therefore been removed from the Trade Router platform.

New features for Interactive Brokers

'Last' price substitution (currency spot trading)

When trading currency spot rates, no 'Last' price is available in the streaming price data, although the best bid and ask prices *are* available. This would disable certain Trade Router features, like Trailing Stops. In order to resolve this issue, you can now specify for an IB connection that, in case the Last price is missing, the current Bid or Ask is used instead.

In order to use this new feature, edit the Interactive Brokers connection settings (menu Configuration/Settings, select tab Broker Connections, then double-click the name of the connection). Then, select your option, as depicted below:



Note that this automatic substitution mechanism is disabled as soon as a Last price *does* come in.

Synthetic stops now available

In case you prefer your Stop-Loss or Trailing Stop orders not to be visible on the exchange, you can opt for synthetic stops. With a synthetic stop, no stop order is sent to the exchange, but a trigger is created inside the Trade Router. The trigger fires as soon as the market price for the instrument reaches (or exceeds) the trigger level (which is, in effect, the stop price). When the trigger fires, the position is closed immediately with a market order.

In order to use this new feature, edit the Interactive Brokers connection settings (menu Configuration/Settings, select tab Broker Connections, then double-click the name of the connection). Then, select the synthetic stops option, as depicted below:



The trigger is created as a virtual stop order inside the Trade Router. When the trigger fires, the virtual stop order is cancelled and a new 'Pos' order is created to close the position at market. Using a virtual order allows the Trade Router to administer the stop in the order database – just like all other orders.

Notes on Synthetic Stops

- **Important:** In order for the trigger to fire, a constant price data feed (provided by TWS) is crucial. Without the data feed, the trigger will not fire. Also, if the internet connection or the Trade Router itself fail, the market order to close the position will not be sent out, possibly resulting in significant losses.
- Stop orders used in the three-phase entry/exit strategies will still be submitted as real stop orders.
- For any Trade Engine, only switch between 'real' and synthetic stops where there is no position in that Engine.

Bug fixes

Trading Windows around midnight

Trading Windows defined for a Trade Engine were not always interpreted correctly. This would happen in the case the window was defined around midnight, for example from Monday 22:00 until Tuesday 20:00. In certain cases, the Trade Router would decide that a SetDesiredPosition command was outside the Trading Window, where it actually was inside the window. This has now been fixed; windows are interpreted correctly.