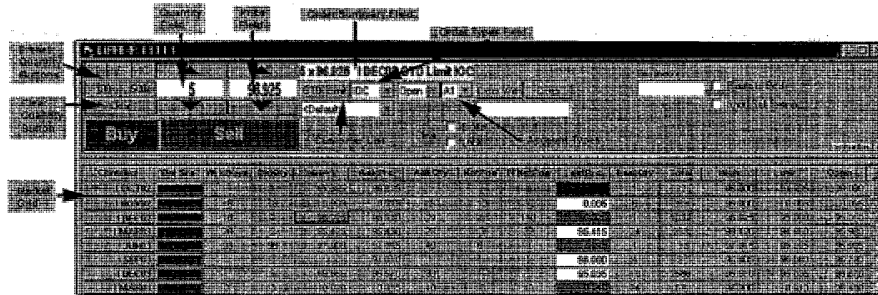# Chapter 12
Market Window

When you select a product from the **Market Explorer** window, the **Market** window opens. It is composed of two panes:

- **Order Entry** pane where you enter orders.

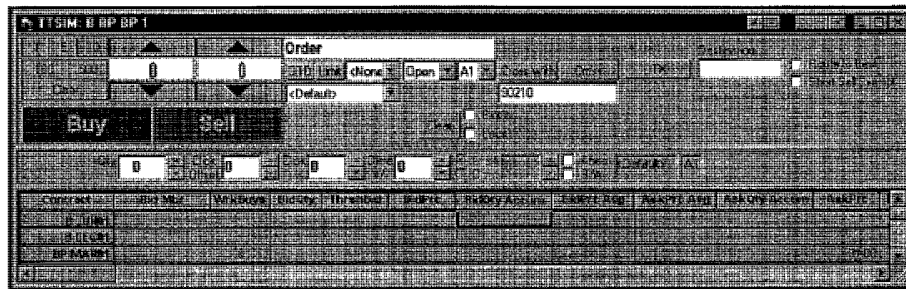- **Market Grid** displays contract information.

  The **Order Entry** pane and **Market Grid** are the principal trading tools that allow you to monitor the current market and place orders.

Features of the X_TRADER® **Market** window include, but are not limited to, the following list:

- **Include Implieds for spreads in Market Columns and in Depth.** Displays Implied price and quantity data in the same columns as direct price and quantity data.

  Option to display implied outright, implied spread, and implieds from implieds quantities and prices in the direct market columns and/or Implied Data columns.

- **Order Entry** pane displays pre-set fields, properties, and buttons that allow you to trade quickly and efficiently.

- **Market Grid** displays real-time contract and price information for selected products. Use one or more **Market Grids** to display single or multiple products from one or more exchanges.

- Ability to **Click Trade** which sends orders using just one click of the mouse.

- Create personalized customer lists and **Customer Defaults** that maintain customer data and account preferences.

- Display a single **Floating Order Entry** window instead of opening a new Market Grid.

Click Trading Introduction

Click Trading allows you to right-click the bid price to send a limit sell order or right-click the ask price to send a limit buy order.

Notes:

- When **Click Trading** is enabled, ALL safety measures are removed.
- The **Lock** and **Blotter** features are not available when click-trading.

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Enabling/Disabling Click Trading

▶ **To turn click trading on and off from the Market Grid Context menu:**

1. To access the **Market Grid's** context menu, right-click.

2. Left-click the **Click Trade On** option. A check mark (√) indicates that the feature is ON. When turned on, the **Click Trading** pane opens above the **Market Grid**.

Setting Default Properties for Click Trading

You have several default properties available to you in **Click Trading**, which are used to control the mouse settings and other restrictions. Maintain these features in **Properties Trading** tab.

▶ **To set the properties for click trading:**

1. From the **Control Panel**, open the **Settings** menu and click **Properties**.

2. In the **Properties** dialog box, click the Trading tab.

3. For **Mouse Type**, if you use a two-button mouse, click that option button. A three-button mouse is the default setting and is necessary for sending all types of **Click Trading** orders to market in the quickest manner possible.

4. **Click** and **Dime** order restrictions are set separately. To change the default to **GTD**, click the **GTD** option button. Any **GTD** orders still working at the end of your trading session are automatically be deleted. **IOC** orders allow a partial fill before the balance is cancelled.

5. Click **OK** to exit the **Properties** dialog box and save the selected options.

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Using Click Trading Feature in the Market Grid

▶ **To use the Click Trading feature in the Market Grid:**

1. Enable the **Click Trading** feature.

2. Enter the required quantities and information from the table below:

Field	Description
Qty	Enter your **Click Trading** order quantity.
Click Offset	Field based on the last traded price. Enter the maximum number of ticks that the price can move from the last traded price. Click Offset protects you from sending an order that is too far away from the last traded price. **Click Offset** and **Click +/-** are mutually exclusive.
Click +/- (Plus/Minus)	Field based on the current inside market. Enter the maximum number of ticks the price can move from the prevailing inside market price. **Click +/-** allows you to chase a fast moving market. For example, if the **Click +/-** value is two ticks where the tick value for the product is .01 and clicked bid price is 115.99, the worst price that will be accepted is 115.97. If a better price is available, the order will be filled (e.g., 115.98 or 115.99). This example assumes that theoretical prices are not being used.
Dime +/-	When you 'dime' the market, the action implies order <u>entry</u>, not necessarily order <u>execution</u>. This feature allows you to enter orders 'off' the market using the **Click Trading** feature without having to use the **Price** and **Quantity** fields in the **Order Entry** pane. The value you enter in **Dime +/-** defines at what price, based on the current inside market, the order is entered at. The feature is limited to values up to 99. For example, if you enter 1 and middle-click the mouse with the cursor on the current market bid, an order 1 tick better than the prevailing prices is entered. Conversely, if you enter a –1, an order 1 tick worse is entered.

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Field	Description
Click vs. Dime options	The **Click** and **Dime** buttons appear enabled only when a two-button mouse is selected from the **Properties Trading** tab. Using a two-button mouse, select between **Click** or **Dime** to define what action occurs when you right-click – does it execute a trade (Click) or does it enter an order (Dime). For more information, review the **Click +/-** and **Dime +/-** descriptions. If these options are disabled (grayed out), a three-button mouse has been selected as your default **Click Trading** mouse style.
Theo & **B/A** **(Bid/Ask)**	These options relate to the **Opportunity Check** feature that you enable in the Properties Trading tab. **To use these options:** 1. In the **Properties Trading** tab, enable **Opportunity Check** and **Highlight Border on Change**. 2. In the **Market Grid**, right-click to display the context menu. 3. Click **Hide/Show** columns. 4. In the **Hide/Show** dialog box, enable the **TheoPrc**, **TheoBid**, and **TheoAsk** columns to view them. 5. To evaluate opportunities in the market, enable the **Theo** field if you want to use your theoreticals pasted in the **TheoPrc** column. **Or:** To evaluate opportunities in the market, enable the **B/A** field If you want to use your theoreticals pasted in the **TheoBid** or **TheoAsk** columns.
Account (Default)	Refers to the accounts set up in the **Customer Defaults** dialog box.
A1	Displays account code.

▶ **To send a trade to market using Click Trade:**

- Right-click the bid price to send a limit sell order.
- Right-click the ask price to send a limit buy order.

Note: When **Click Trading** is enabled, ALL safety measures are removed.

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