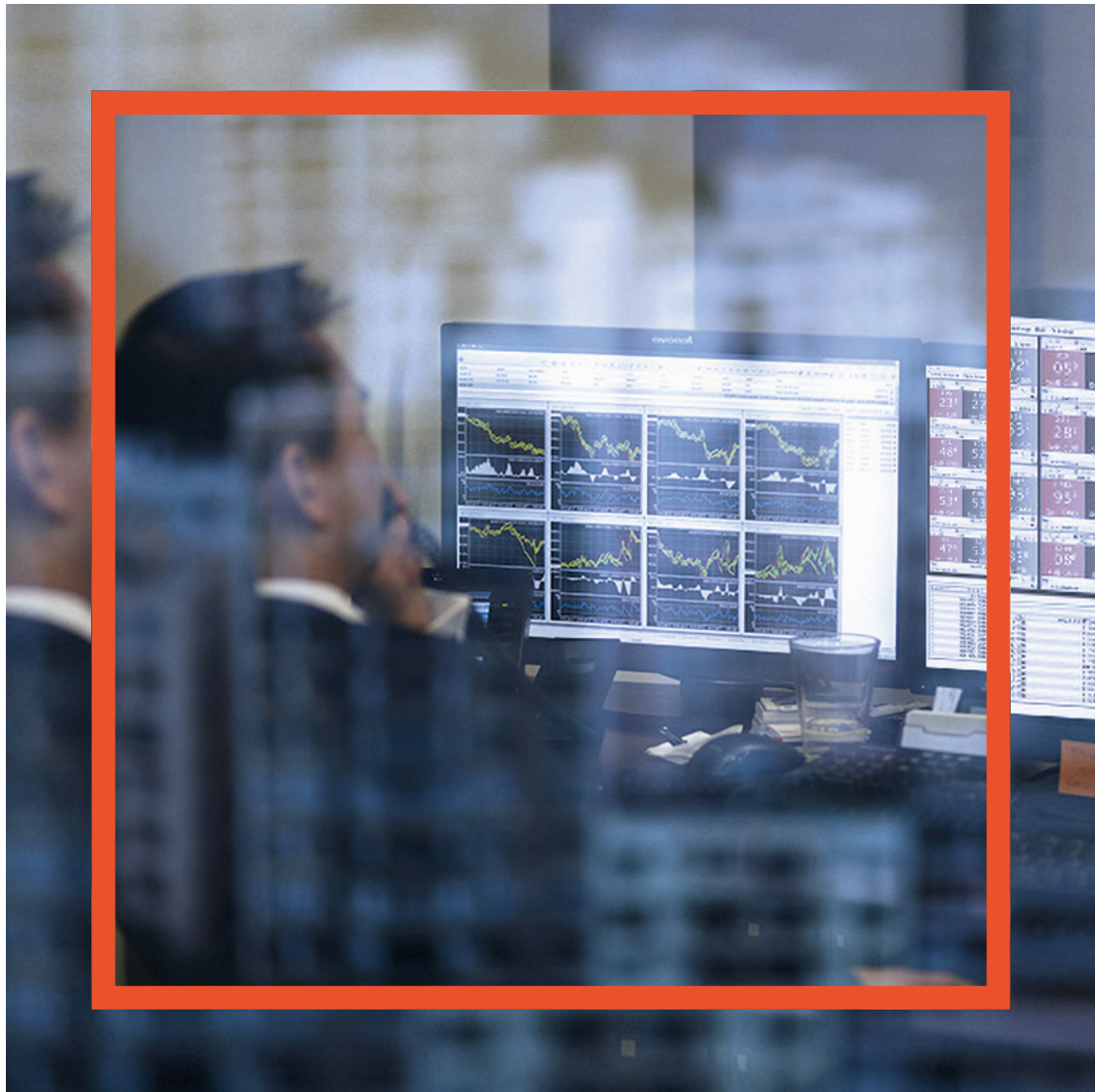


# Multi Account Manager (MAM) Platform User Guide



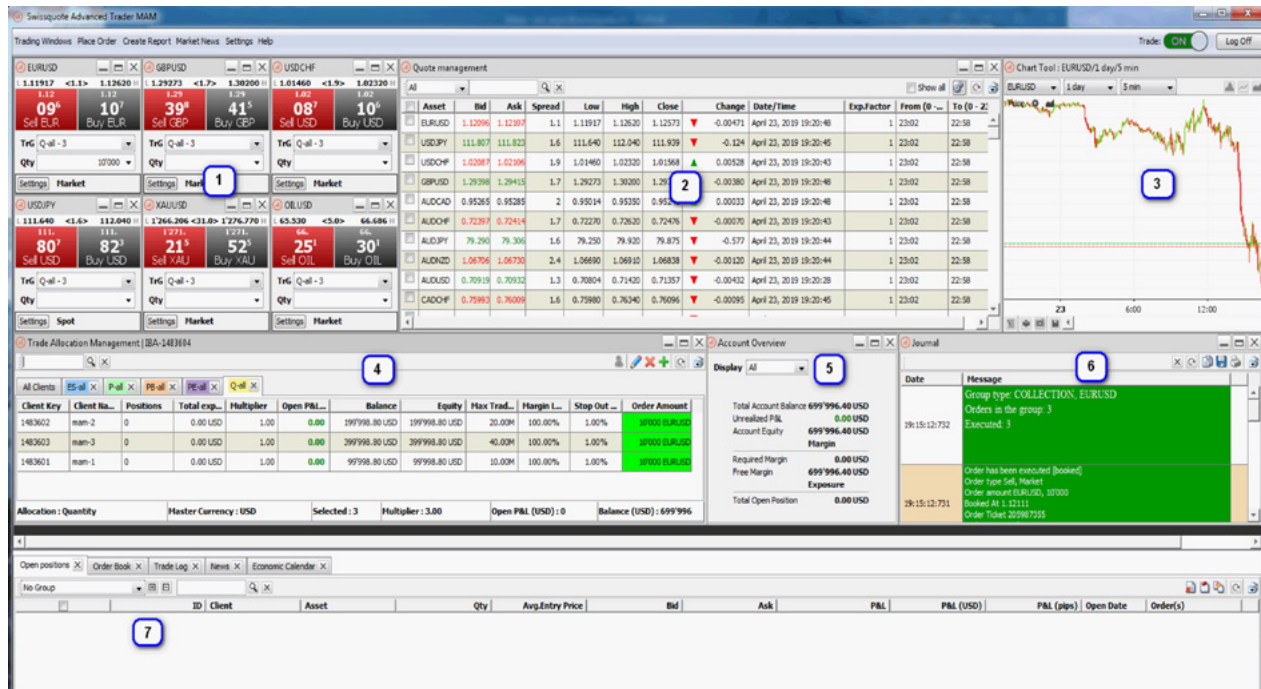
Advanced Trader

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# Quick overview

## Main Screen – quick description



### **1. Trading Boxes**

One box for each currency pair. View real time bid/ask rates. Click on the BUY or SELL to execute a trade.

### **2. Live Trading Quotes**

View real time list of best bid/ask quotes as well as today's highs/lows, etc.

### **3. Chart Tool**

Real time charts on all currency-pairs. Many customisable technical analysis tools are accessible. Chapter 5 contains all basic steps to master the ProRealTime charting tool.

### **4. Trade Allocation Management Tool**

Trade for selected client or use the module to manage your trading groups and allocation methods. Chapter x contains all basic steps to master the Trade Allocation Management tool.

### **5. Account Overview**

Real time summary view of your account balance and risk metrics. You can see the see the metrics by trading group or by a consolidated group across all trading groups.

### **6. Journal**

Real time order information from the system.

### **7. Open positions / Order Book / Trade Log / News / Economic Calendar**

- Open positions: View real time information about margin, P&L and account balances.
- Order Book: View your stop loss and limit orders
- Trade Log: View the status of each order placed
- News: Real time market news
- Economic Calendar: Macroeconomic calendar

# Allocation

The allocate-platform allows 2 modes of trading:

- Individual-trading
- Group-trading

## Individual Trading

Individual - trading mode is suited for traders who want to trade on one account. You must check the checkbox «Trade for selected» in the view «Account Overview» to switch to the Individual-trading mode and select the client.

Trade Allocation Management | JBA-1483604

☒ Trade for selected

Al Clients

EvenSplit 2-3 | EvenSplit all | Percentage 2-3 | Percentage all | ProportionalBalance all | ProportionalEquity all | Quantity all | Qty\_LowRisk

Client Key	Client Name	Positions	Total exposure	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	GROUPS
<input checked="" type="radio"/> 1483601	mam-1	0	0.00 USD	0.00	100'001.70 USD	100'001.70 USD	10.00M	100.00%	1.00%	EvenSplit all, Perc
<input type="radio"/> 1483602	mam-2	0	0.00 USD	0.00	199'998.80 USD	199'998.80 USD	20.00M	100.00%	1.00%	EvenSplit 2-3, Eve
<input type="radio"/> 1483603	mam-3	0	0.00 USD	0.00	399'998.80 USD	399'998.80 USD	40.00M	100.00%	1.00%	EvenSplit 2-3, Eve

Master Currency : USD | Selected : 1 | Open P&L (USD) : 0 | Balance (USD) : 100'002

The trading module will show the selected client.

EURUSD

L 1.11103 <1.2> 1.11598 H

1.11  
53<sup>8</sup>  
Sell EUR

1.11  
55<sup>0</sup>  
Buy EUR

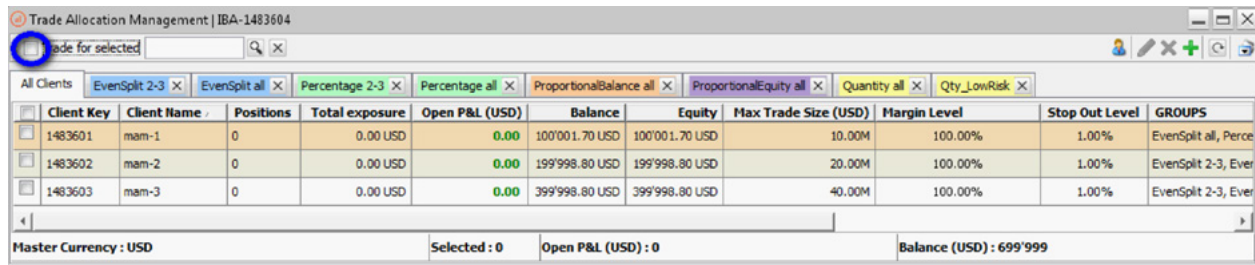
Client 1483601

Qty 10'000

Settings Market

# Group Trading

Group-Trading mode is suited for traders who want to trade simultaneously on multiple accounts. You must unselect the checkbox «Trade for selected» in the view «Account Overview» to switch to the group-trading mode.



Trade Allocation Management | IBA-1483604


☐ Trade for selected

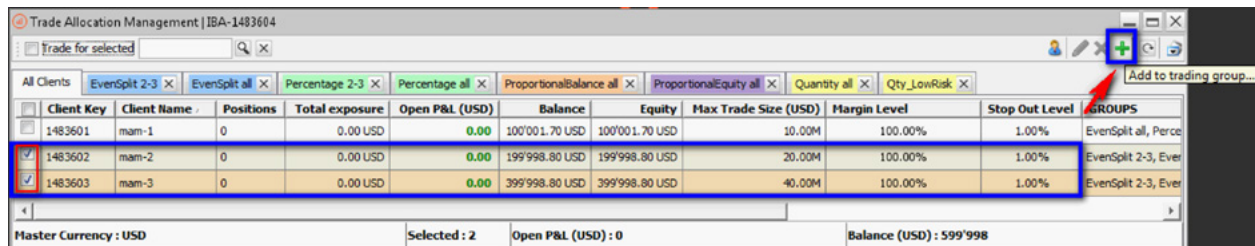
All Clients: EvenSplit 2-3, EvenSplit all, Percentage 2-3, Percentage all, ProportionalBalance all, ProportionalEquity all, Quantity all, Qty\_LowRisk

Client Key	Client Name	Positions	Total exposure	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	GROUPS
1483601	mam-1	0	0.00 USD	0.00	100'001.70 USD	100'001.70 USD	10.00M	100.00%	1.00%	EvenSplit all, Perce
1483602	mam-2	0	0.00 USD	0.00	199'998.80 USD	199'998.80 USD	20.00M	100.00%	1.00%	EvenSplit 2-3, Ever
1483603	mam-3	0	0.00 USD	0.00	399'998.80 USD	399'998.80 USD	40.00M	100.00%	1.00%	EvenSplit 2-3, Ever

Master Currency : USD      Selected : 0      Open P&L (USD) : 0      Balance (USD) : 699'999

The Group-Trading mode is activated as soon as the above checkbox is unchecked. A group is composed of a list of clients and each time a trader executes a group order, the system places a trade for each member of the group. The amount of each order corresponds to the specified quantity defined for the group.

To create a group, you must select the clients will make up the group and click on the «add trading group»  icon.




Trade Allocation Management | IBA-1483604

☐ Trade for selected

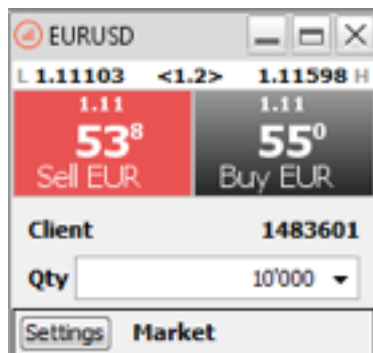
All Clients: EvenSplit 2-3, EvenSplit all, Percentage 2-3, Percentage all, ProportionalBalance all, ProportionalEquity all, Quantity all, Qty\_LowRisk

Client Key	Client Name	Positions	Total exposure	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	GROUPS
1483601	mam-1	0	0.00 USD	0.00	100'001.70 USD	100'001.70 USD	10.00M	100.00%	1.00%	EvenSplit all, Perce
<input checked="" type="checkbox"/> 1483602	mam-2	0	0.00 USD	0.00	199'998.80 USD	199'998.80 USD	20.00M	100.00%	1.00%	EvenSplit 2-3, Ever
<input checked="" type="checkbox"/> 1483603	mam-3	0	0.00 USD	0.00	399'998.80 USD	399'998.80 USD	40.00M	100.00%	1.00%	EvenSplit 2-3, Ever

Master Currency : USD      Selected : 2      Open P&L (USD) : 0      Balance (USD) : 599'998

 Add to trading group...

The trading box will show the selected group.



EURUSD

L 1.11103 <1.2> 1.11598 H

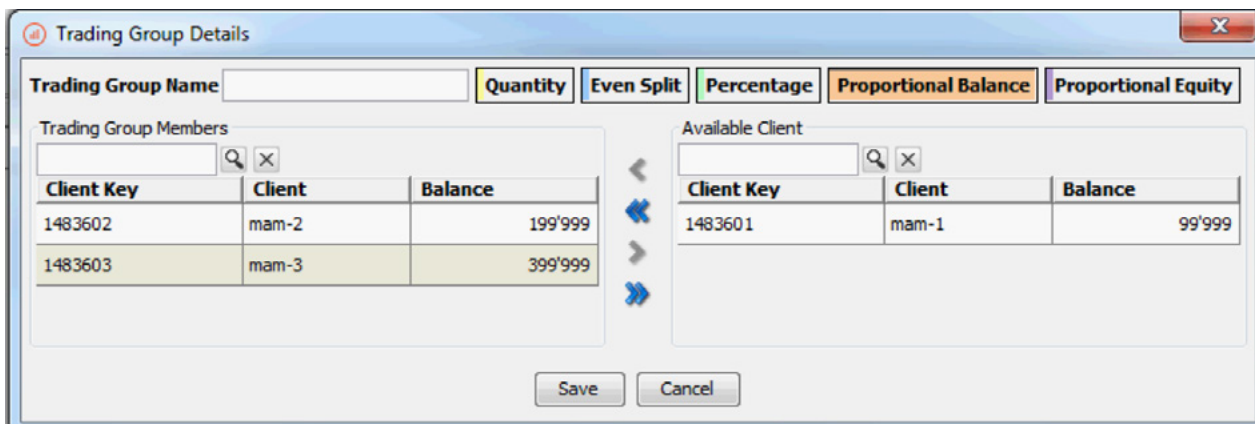
1.11 53<sup>8</sup> Sell EUR      1.11 55<sup>0</sup> Buy EUR

Client 1483601

Qty 10'000

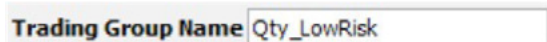
Settings Market

The tool for editing groups opens.



Step 1: Define a name for the trading group.

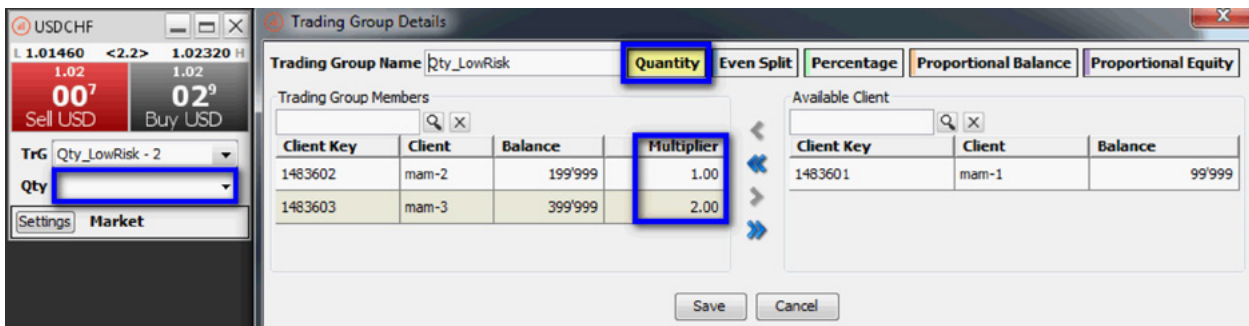
I decided to call my group «Qty\_LowRisk» but you can give it any name



Step 2: Define the allocation method



**Quantity:** Allocates a predefined multiplier of quantity to each client. In the below example client: 1483602 will receive 1 x Qty and client 1483603 will receive 2 x Qty



**Even Split:** Allocates an even split of the qty traded to all the clients in the group. For example if you trade a global amount of 100'000 and you have 2 clients in the group, each client will receive 50'000

**Percentage:** Allocates a percentage split of the qty traded to all clients in the group. The percentage total must add to 100%. For example if you trade a global amount of 100'000 and you have 2 clients in the group, client 1483602 will receive 40'000 and client 1483603 will receive 60'000

The screenshot shows the 'Trading Group Details' window. The 'Trading Group Name' is 'Qty\_LowRisk'. The 'Allocation Method' is set to 'Percentage'. The 'Trading Group Members' table shows two clients: 1483602 (mam-2) with a balance of 199'999 and a percentage of 40.00, and 1483603 (mam-3) with a balance of 399'999 and a percentage of 60.00. The 'Available Client' table shows client 1483601 (mam-1) with a balance of 99'999. The 'Percentage' tab is highlighted in blue.

Client Key	Client	Balance	Percentage
1483602	mam-2	199'999	40.00
1483603	mam-3	399'999	60.00

**Proportional Balance:** Allocates the trades according to the client's balance. A trade of 10'000 would create an order amount of 3'000 for client 1483602 and 7'000 for client 1483603

The screenshot shows the 'Trade Allocation Management' window for JBA-1483604. The 'Allocation Method' is set to 'Proportional Balance'. The table shows the allocation of a 10'000 USD trade to two clients: 1483602 (mam-2) with an order amount of 3'000 USD and 1483603 (mam-3) with an order amount of 7'000 USD.

Client Key	Client Na...	Positions	Total exp...	Open P&L...	Balance	Equity	Max Trad...	Margin L...	Stop Out ...	Order Amount
1483602	mam-2	0	0.00 USD	0.00	199'998.80...	199'998.80...	20.00M	100.00%	1.00%	3'000 USDCHF
1483603	mam-3	0	0.00 USD	0.00	399'998.80...	399'998.80...	40.00M	100.00%	1.00%	7'000 USDCHF

The screenshot shows two 'Account Overview' windows. The left window is for client 1483602, showing a total account balance of 199'998.80 USD and a total open position of 3'000.00 USD. The right window is for client 1483603, showing a total account balance of 399'998.80 USD and a total open position of 7'000.00 USD. The 'Total Open Position' values are highlighted in blue.

Client	Total Account Balance	Unrealized P&L	Account Equity	Required Margin	Free Margin	Stop Out Level Day	Margin Level	Total Open Position
1483602	199'998.80 USD	-0.59 USD	199'998.55 USD	-30.00 USD	199'968.55 USD	0.30%	100.00%	3'000.00 USD
1483603	399'998.80 USD	-1.51 USD	399'998.04 USD	-70.00 USD	399'928.04 USD	0.30%	100.00%	7'000.00 USD

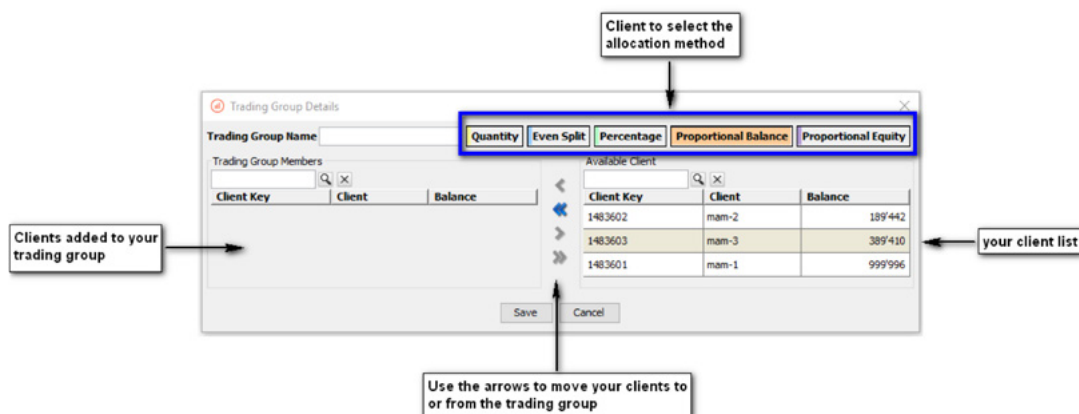
Example:

	Balance	Calculated Allocation	Amount Allocated
1456180	993'932.65	832'751	833'000
1456181	199'620.45	167'249	167'000
Total	1'193'553.1	1'000'000	1'000'000

The system rounds up and down the amounts to make it compatible with the minimum traded account. (This example assumes a minimum traded amount of 1'000)

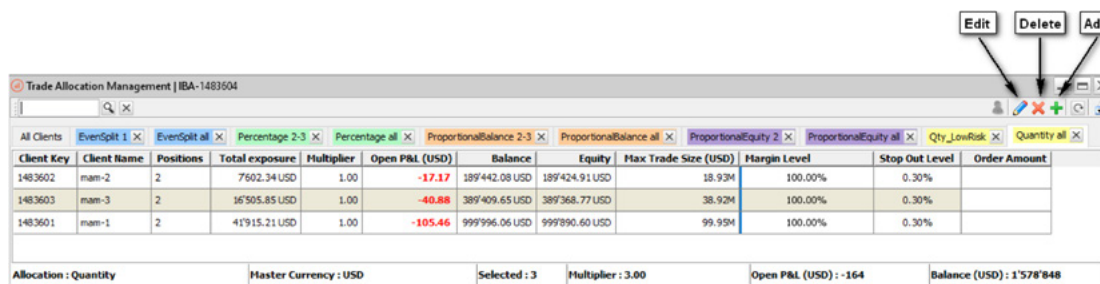
**Proportional Equity:** Allocates the trades according to the client's Equity. It is similar to proportional balance but instead of using the account balance, it uses the Available Equity

## Trading Group Details



## Edit or Delete a Trading Group

To edit a trading group click on "Edit" and to delete a trading group click on "Delete".



## Navigating Your Groups

Groups are defined by colors in order to help you identify the allocation method.

Yellow = Quantity

Blue = Even split

Green = Percentage

Orange = Proportional Balance

Purple = Proportional Equity

To navigate click on the relevant tab.

Trade Allocation Management   IBA-1483604										
<div> <span>Quantity</span> <span>Even Split</span> <span>Percentage</span> <span>Proportional Balance</span> <span>Proportional Equity</span> </div>										
<div> <span>All Clients</span> <span>EvenSplit 2-3</span> <span>EvenSplit all</span> <span>Percentage 2-3</span> <span>Percentage all</span> <span>ProportionalBalance 2-3</span> <span>ProportionalBalance all</span> <span>ProportionalEquity all</span> <span>Quantity all</span> <span>Qty_LowRisk</span> <span>ProportionalBalance 2-3</span> </div>										
Client Key	Client Name	Positions	Total exposure	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	Order Amount
1483602	mam-2	0	0.00 USD	0.00	200'002.65 USD	200'002.65 USD	20.00M	100.00%	1.00%	
1483603	mam-3	0	0.00 USD	0.00	400'007.79 USD	400'007.79 USD	40.00M	100.00%	1.00%	
1483601	mam-1	0	0.00 USD	0.00	100'001.70 USD	100'001.70 USD	10.00M	100.00%	1.00%	
Allocation : Even Split			Master Currency : USD		Selected : 3		Open P&L (USD) : 0		Balance (USD) : 700'012	

## Customising the Columns

Right click on your header to select or remove columns.

Trade Allocation Management | IBA-1483604

All Clients

EvenSplit 1

EvenSplit all

Percentage 2-3

Percentage all

ProportionalBalance 2-3

ProportionalBalance all

ProportionalEquity all

Qty\_LowRisk

Quantity all

Client Key	Client Name	Positions	Total exposure	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	Order Amount
1483602	mam-2	2	7602.68 USD	-17.49	189'442.08 USD	189'424.59 USD	18.93M	100.00%	0.30%	
1483603	mam-3	2	16'506.70 USD	-41.34	389'409.65 USD	389'368.31 USD	38.92M	100.00%	0.30%	
1483601	mam-1	2	41'917.42 USD	-106.53	999'996.06 USD	999'889.53 USD	99.99M	100.00%	0.30%	

Allocation : Even Split

Master Currency : USD

Selected : 3

Open P&L (USD) : -165

Balance (USD) : 1'578'848

Right click

☒ Client Key

☒ Client Name

☒ Positions

☒ Total exposure

☐ Multiplier

☐ Percentage

☒ Open P&L

☒ Balance

☒ Equity

☒ Max Trade

☒ Margin Level

☒ Stop Out Level

☒ Order Amount

☐ Select all

# Trades Execution

## Orders

A market order is an order to buy or sell at the current market price. Customers using the Swissquote Bank online trading platform click on the buy or sell button after having specified their deal size. The execution of the order is instantaneous.

### Market Order

The most common way to place a market order is to use the Trading box. The real time bid/ask prices appear in the trading box for each currency-pair. A client only needs to click on the current bid or ask to execute a trade.

color green = margin validation ok  
color red = margin validation failed

Client Key	Client Name	Positions	Total exposure	Multiplier	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level
1483601	mem-1	0	0.00 USD	1.00	0.00	207001.70 USD	207001.70 USD	2.00M	100.00%	1.00%
1483602	mem-2	0	0.00 USD	1.00	0.00	2007002.65 USD	2007002.65 USD	20.00M	100.00%	1.00%
1483603	mem-3	0	0.00 USD	1.00	0.00	4007007.79 USD	4007007.79 USD	40.00M	100.00%	1.00%

Allocation : Quantity    Master Currency : USD    Selected : 3    Multiplier : 3.00    Open P&L (USD) : 0    Balance (USD) : 620'012

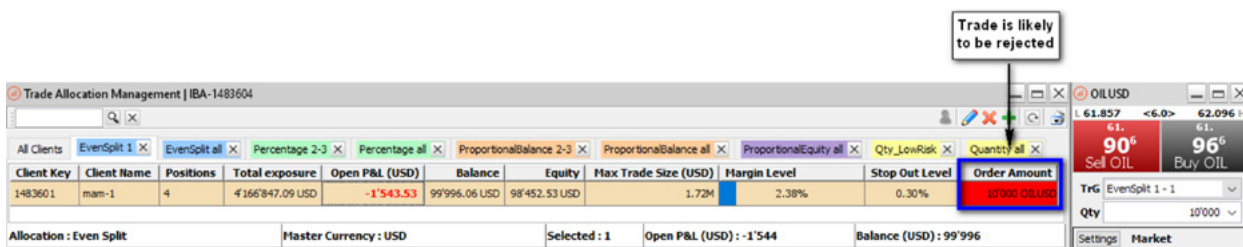
Order Amount: 3000 XPD/USD (Green)  
Order Amount: 3000 XPD/USD (Red)

Trading Box: XPD/USD  
Bid: 1'413.52  
Ask: 1'416.02  
Buttons: Sell XPD, Buy XPD  
TrG: Quantity all - 3  
Qty: 3000  
Settings: Spot

Annotations:  
- Target Group  
- Amount  
- Allocated amount  
- Chose between: . Market, . Spot (Fok), . IoC  
- Spot order

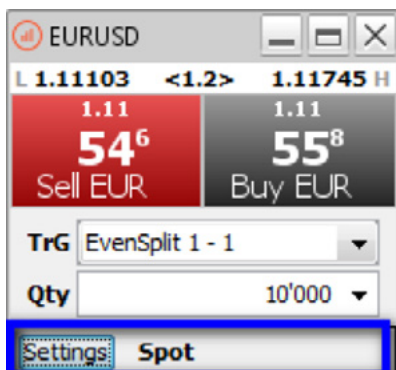
The system will show the asset manager the allocated order amount in the Trade Allocation Management module. The system will also propose two colors green and red. Green color means that given the current bid/ask the trade is likely to be accepted by the system. The red color means that the trade is likely to be rejected by the system.

The colors are only indicative, and a trade was previously green could be rejected because a price change between the click time and the time it is executed in the market. Please note the platform can reject trades due to other reasons.



## Spot Order

In a spot order is equivalent to a limit FoK order, your trade will be executed for the full amount at the price requested or rejected. To change to a spot order click on settings and change to Spot.

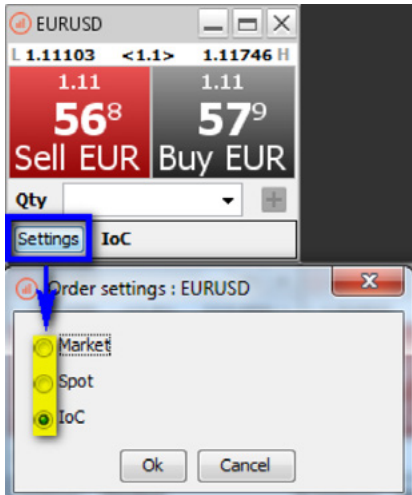


## Immediate or Cancel (IoC) Order

In an immediate or cancel (IoC) order, your trade will be executed partially or for the full amount (if available) at the price requested or rejected. To change to IoC click on settings and change to IoC

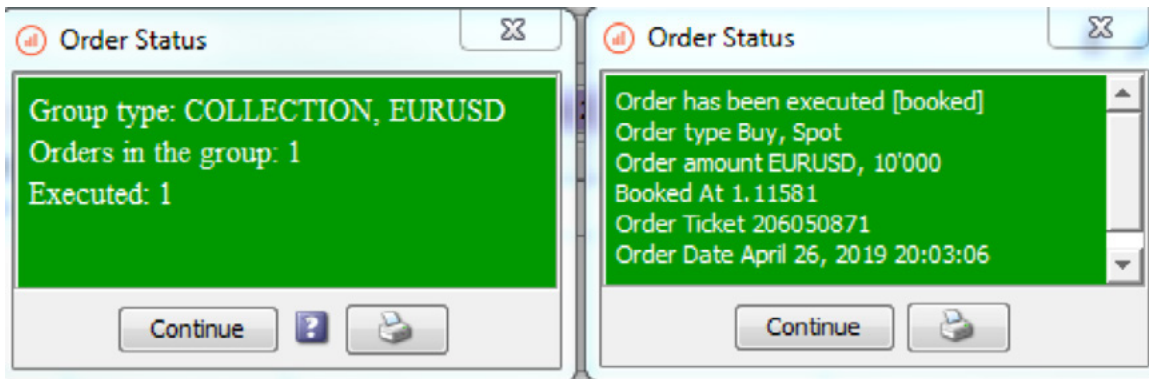


## Placing a Trade



The first step in entering an order is to select the target group, then, select an amount from the proposed drop-down list. The Qty-box is editable, so that the client can choose their desired amount, you then need to select the order type Market or Spot or IoC) and finally click on one of the prices to sell or buy at the proposed price.

After pressing the buy price I get confirmed that 1 order was executed



I can see that my clients have an exposure and the Open P&L is changing

Trade Allocation Management   IBA-1483604												
All Clients	EvenSplit 1	EvenSplit all	Percentage 2-3	Percentage all	ProportionalBalance 2-3	ProportionalBalance all	ProportionalEquity 2	ProportionalEquity all	Qty_LowRisk	Quantity all		
Client Key	Client No.	Positions	Total exposure	Multiplier	Percentage	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	Order Amount
1483601	man-1	2	14505.01 USD	1.00	1.00	-1.36	10'001.70 USD	10'000.34 USD	985.63K	68.95%	0.30%	10'000 EURUSD
1483602	man-2	1	3347.31 USD	1.00	1.00	-0.36	200'002.65 USD	200'002.29 USD	20.00M	100.00%	0.30%	10'000 EURUSD
1483603	man-3	1	4463.08 USD	1.00	1.00	-0.48	400'007.79 USD	400'007.31 USD	40.00M	100.00%	0.30%	10'000 EURUSD
Allocation : Quantity			Master Currency : USD		Selected : 3		Multiplier : 3.00		Open P&L (USD) : -2		Balance (USD) : 610'012	

When placing a trade, the system will warn you if a client is likely to be rejected by showing you a warning pop up message as well as showing the amount in red in the Trade Allocation Management.

Trade Allocation Management | IBA-1483604

All Clients	EvenSplit 1	EvenSplit all	Percentage 2-3	Percentage all	ProportionalBalance 2-3	ProportionalBalance all	ProportionalEquity 2	ProportionalEquity all	Qty_LowRisk	Quantity all		
Client Key	Client No.	Positions	Total exposure	Multiplier	Percentage	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	Order Amount
1483601	man-1	2	14505.01 USD	1.00	1.00	-1.36	10'001.70 USD	10'000.34 USD	985.63K	68.95%	0.30%	10'000 EURUSD
1483602	man-2	1	3347.31 USD	1.00	1.00	-0.36	200'002.65 USD	200'002.29 USD	20.00M	100.00%	0.30%	10'000 EURUSD
1483603	man-3	1	4463.08 USD	1.00	1.00	-0.48	400'007.79 USD	400'007.31 USD	40.00M	100.00%	0.30%	10'000 EURUSD
Allocation : Quantity			Master Currency : USD		Selected : 3		Multiplier : 3.00		Open P&L (USD) : -2		Balance (USD) : 610'012	

EURUSD

1.1103 <2.4> 1.11746

56<sup>5</sup> 58<sup>9</sup>

Sell EUR Buy EUR

TrG: Quantity all - 3

Qty: 10'000[00]

Settings Spot

Due to the order allocation, at least one client will not receive any amount. Are you sure that you want to continue?

Yes No

If you go ahead and the trade is indeed rejected, you will be informed

Trade Allocation Management | IBA-1483604

All Clients	EvenSplit 1	EvenSplit all	Percentage 2-3	Percentage all	ProportionalBalance 2-3	ProportionalBalance all	ProportionalEquity 2	ProportionalEquity all	Qty_LowRisk	Quantity all		
Client Key	Client No.	Positions	Total exposure	Multiplier	Percentage	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	Order Amount
1483601	man-1	2	14505.01 USD	1.00	1.00	-1.36	10'001.70 USD	10'000.34 USD	985.63K	68.95%	0.30%	10'000 EURUSD
1483602	man-2	1	3347.31 USD	1.00	1.00	-0.36	200'002.65 USD	200'002.29 USD	20.00M	100.00%	0.30%	10'000 EURUSD
1483603	man-3	1	4463.08 USD	1.00	1.00	-0.48	400'007.79 USD	400'007.31 USD	40.00M	100.00%	0.30%	10'000 EURUSD
Allocation : Quantity			Master Currency : USD		Selected : 3		Multiplier : 3.00		Open P&L (USD) : -2		Balance (USD) : 610'012	

Order Status

Group type: COLLECTION, EURUSD

Orders in the group: 3

Executed: 2

Refused: 1

Continue

Order Status

Group type: COLLECTION, EURUSD

Orders in the group: 3

Order has been executed [booked]

Order type Buy, Spot

Order amount EURUSD, 10'000'000

booked At: 1.11603

Order Ticket 206050894

Order Date April 26, 2019 20:26:04

Continue

Order Status

Order has been executed [booked]

Order type Buy, Spot

Order amount EURUSD, 10'000'000

booked At: 1.11603

Order Ticket 206050892

Order Date April 26, 2019 20:26:04

Continue

Order Status

Order refused

Reason - The trade is not possible as the available margin is not sufficient for the trade.

Please close other positions or deposit additional funds in order to place this trade.

Order type Buy, Spot

Order amount EURUSD, 10'000'000

Order Price 1.11603

Order Ticket 206050893

Order Date April 26, 2019 20:26:04

Order refused

Reason - The trade is not possible as the available margin is not sufficient for the trade.

Please close other positions or deposit additional funds in order to place this trade.

Order type Buy, Spot

Order amount EURUSD, 10'000'000

Order Price 1.11603

Order Ticket 206050893

Order Date April 26, 2019 20:26:04

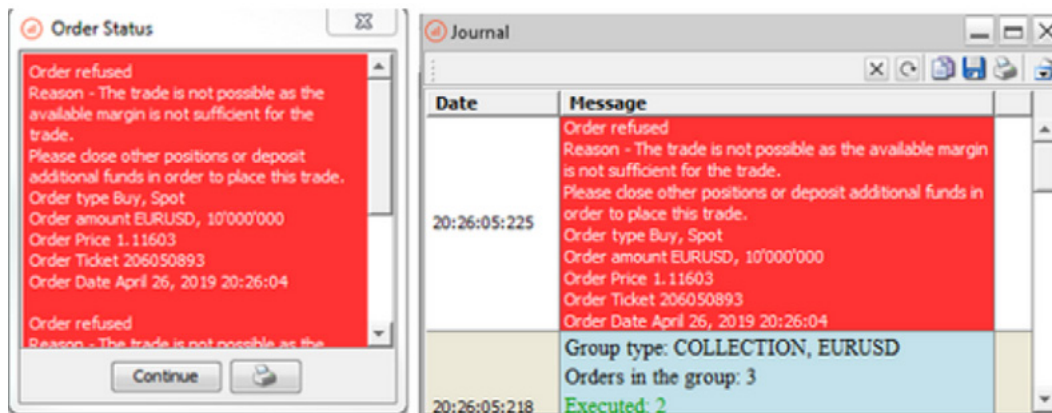
Continue

Journal

Date	Message
20:26:05:225	Order refused Reason - The trade is not possible as the available margin is not sufficient for the trade. Please close other positions or deposit additional funds in order to place this trade. Order type Buy, Spot Order amount EURUSD, 10'000'000 Order Price 1.11603 Order Ticket 206050893 Order Date April 26, 2019 20:26:04
20:26:05:218	Group type: COLLECTION, EURUSD Orders in the group: 3 Executed: 2

## Problem Tracking

The order status and the journal contain all details of the group's orders execution.

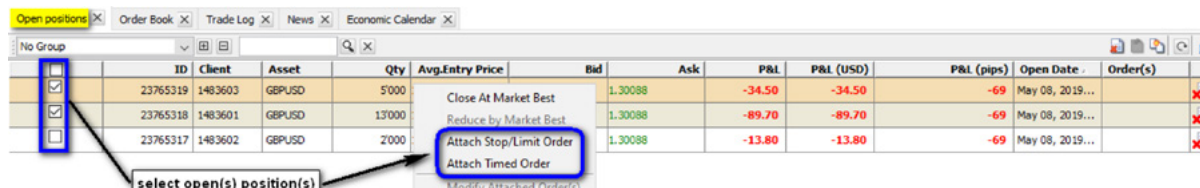


## Entry Orders

Two possibilities are offered to the client for placing an entry order. The client chooses the desired type of order in the menu «Place Order»

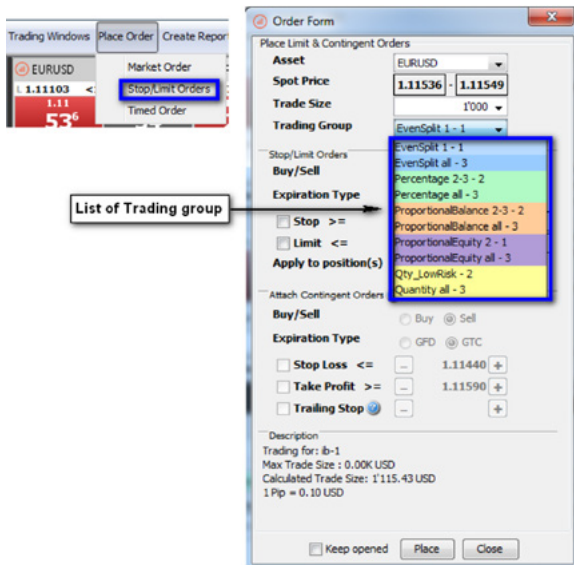


or by right-clicking the mouse in the view «Open Positions»



## Entry Orders under MAM

The asset manager can decide to which group to allocate an entry order



## Managing Entry Orders in Order Book

### Grouping

Grouping helps you manage orders across assets, clients and trades.

- No group: Shows all orders
- Group by Asset: Shows orders grouped by asset
- Group by Client: Shows orders grouped by client
- Group by Trade: Shows orders grouped by trade

Open positions	Order Book	Trade Log	News	Economic Calendar
No Group	Client	Asset	Qty	Avg. Entry Pri...
Group by Client	1483601	EURUSD	3000	1.11583
Group by Asset	1483603	EURUSD	4000	1.11583
Group by Trade				

Grouping by client or by trade will allow the asset manager to make changes to an entry order for multiple clients at once by right clicking on the appropriate line.

Open positions	Order Book	Trade Log	News	Economic Calendar
Group by Trade	View Only Related Orders			
Order ID	Client	Asset	Buy/Sell	Type
21:57:49 26.04.2019 (3)		GBPUSD	Sell	10000
21:58:29 26.04.2019 (2)		USDCHF	Sell	5000

Entry orders can be sub divided into Limit orders and Stop orders. The description of each order-type is presented in the next section.

## Limit Orders

A limit order is an order placed to buy or sell at a certain price. The order essentially contains four variables; price, duration, direction and size. The trader specifies the price at which he wishes to buy/sell a certain currency pair, specifies the **Expiration Type** that the order should remain active and the size of the order.

**GTC** (Good till cancelled): A GTC order remains active in the market until the trader decides to cancel it. The dealer will not cancel the order at any time therefore it is the client's responsibility to remember that the order is in place.

**GFD** (Good for the day): A GFD order remains active in the market until the end of the trading day. Since foreign exchange is an ongoing market the end of day must be a set hour.

For **Swissquote Bank** the end of the trading day occurs at exactly 23:00 CET.

The screenshot displays the 'Order Form' window for placing a limit order on the EURUSD pair. The 'Spot Price' is 1.11910, and the 'Trade Size' is 5'000. The 'Expiration Type' is set to GTC. The 'Limit' order type is selected with a price of 1.11820. A blue arrow points from the 'Limit' price field in the Order Form to the 'Trigger Price' field in the 'Order Book' table below. The 'Order Book' table shows the order details:

Order ID	Client	SELECTED	Asset	Buy/Sell	Type	Qty	Trigger Price	Spot Price	Stop Loss	Take Profit	Trailing Stop	Trigger Time	Created	Position ID	Expiration
206206617	1483601		EURUSD	Buy	Limit	5'000	1.11820	1.11928					May 08, 2...		GTC

Note here that our trading system will only validate limit buy orders with a limit price under the actual market price. For sell order, the limit should be above the market price. If these rules are not respected, the platform will reject that order and return an error-message to the trader, with an indication of which direction it is possible to trade.

## Stop orders

Order Form

Place Limit & Contingent Orders

Asset: EURUSD

Spot Price: 1.17012 - 1.17052

Trade Size: 1000

Trading Group: PercentageVIP - 2

Stop/Limit Orders

Buy/Sell: Buy

Expiration Type: GTC

☒ Stop >= 1.18500 + 144.8

☐ Limit <= 1.17000 + -5.2

Apply to position(s)

Attach Contingent Orders

Buy/Sell: Sell

Expiration Type: GTC

☐ Stop Loss <= 1.17000 + -150

☐ Take Profit >= 1.17150 + -135

☐ Trailing Stop

Description

Order: Stop

Trading for: test\_lam

Max Trade Size: 0.00K USD

Calculated Trade Size: 1'170.33 USD

1 Pip = 0.10 USD

Place Close

A stop order is an order to buy or sell when a specific price is reached, either above (on a buy) or below (on a sell) the price when the order was given. A stop order to buy is always at a higher price than the current market price. It is typically used to protect a profit or limit a loss on a short position. A stop order to sell is always at a lower price than the current market price. It is typically used to protect a profit or limit a loss on a long position.

Stop orders are also used by traders for trend continuation strategies. A buy stop order is placed when the trader believes that if the price moves upwards and reaches their stop order value, the price will continue its trend and continue upwards. Similarly, with a sell stop order, the trader believes that if the price moves downwards and reaches their stop order value, the price will continue its trend and continue to move downwards. This differs from a Limit order in which the trader believes the opposite price behavior will happen once their order value is reached.

The order contains the same two variables, **Amount** and **Expiration Type**. The same variations are used to specify the expiration as in limit orders (GTC and GFD). Let's take the following example:

Example: Trader x buys EURUSD 100'000 @ 1.1700 expecting a 60 to 70 pips move in the market, but wants to safeguard against an overestimation of the potential strength of the Euro. Trader X knows that 1.1670 is a strong support level and therefore places a stop loss order to sell at that level. Trader X has limited the risk on this particular trade to 30 pips or USD 300.

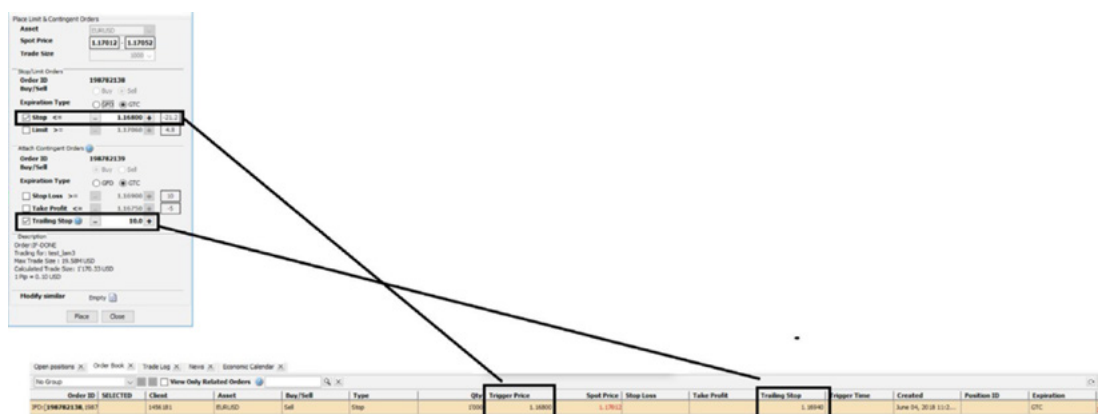
Another usage of a stop order is when a trader is expecting a price breakout to occur and wishes to grasp the opportunity to 'ride' the breakout. In this case a trader will place an order to buy or sell 'on stop'. To illustrate the logic behind this let's review the following scenario:

Example: Trader X sees EURUSD breaking through the 1.1850 resistance level. He believes that if this happens, the price of EURUSD could be headed to 1.200 or over. At this point the market is at 1.1700 so trader x places an order to initiate a buying position of 100'000 at 1.1850 'on stop'.

Note here that the platform will only validate a buy stop order with a trigger greater than the market price and validate a sell stop order with a trigger price less than the market price. When these rules are not respected, the platform will reject that order and return an error-message to the client, with an indication of which direction it is possible to trade.

## Trailing stop orders

Trailing stop orders are similar to stop orders except they have an additional order parameter to specify the Trailing Points, which is the number of pips from the current rate at which you want the stop loss order to execute. The advantage of a trailing stop is that the order automatically «trails» the rate if the position moves in the trader's favor, offering the potential for greater gains while still guarding against price declines.



In this example, the market rate is 1.17012 and the Trailing Points are set to 10. Assume that the position would be opened at 1.1680 by the IF order section. Then the buy stop order will be filled if EURUSD ask reaches 1.1694 (Entry Price +/- Trailing Stop +/- Spread). In this example, the account has a spread of 4 hence the trailing stop price is  $1.1694 = (1.1680 + 0.0010 + 0.0004)$

If EURUSD ask reaches 1.1694. If EURUSD moves in the trader's favor, e.g. down 5 pips, the stop order will automatically adjust to 1.1689 - always 10 pips from the market rate.

Technically speaking, the only difference with a normal stop order is that the stop price changes as the order «trails» the market price action in the trader's favor.

# Related Orders

At this point, we will present how the use of related trade orders to link orders will together help to create more complex trading strategies. OCO (order cancels others) and IF DONE orders (also known as slave orders) are typically used in that context.

## OCO (order cancels other)

An OCO order is a mixture of one limit and one stop order. Two orders with price and duration variables are placed above and below the current price. When one of the orders is executed, the other order is cancelled. To illustrate how an OCO order works let's take the following example: The price of EURUSD is 1.1701. Trader X wants to either sell 100'000 at 1.1680 below the resistance level in anticipation of a breakout or initiate a selling position if the price reach 1.1780.

The screenshot shows the 'Place Limit & Contingent Orders' window with the 'OCO' (Order Cancels Others) option selected. The 'Stop' order is set at 1.1780 and the 'Limit' order is set at 1.1680. Below the window, the 'Open positions' table shows the executed order:

Order ID	Client	Asset	Buy/Sell	Type	Qty	Trigger Price	Spot Price	Stop Loss	Take Profit	Trading Stop	Trigger Time	Created	Position ID	Expiration
OCO-1786742916-816	SELECTED	EURUSD	Sell	OCO	1000		1.1701	1.1780	1.1680			June 04, 2018 13:41...		OTC

## IF DONE

Two-legged order whereby the second single (stop loss or take profit) order is placed only upon execution of the first single order.

The screenshot shows the 'Place Limit & Contingent Orders' window with the 'IF DONE' option selected. The 'Stop Loss' order is set at 1.1780 and the 'Take Profit' order is set at 1.1700. Below the window, the 'Open positions' table shows the executed order:

Order ID	Client	Asset	Buy/Sell	Type	Qty	Trigger Price	Spot Price	Stop Loss	Take Profit	Trading Stop	Trigger Time	Created	Position ID	Expiration
IFD-1786742916-816	SELECTED	EURUSD	Sell	IFD	1000		1.1701	1.1780	1.1700			June 04, 2018 13:41...		OTC

In this example, the trader believes that the EURUSD is going down but will reach a resistance at 1.1720. At that point, the trader thinks that the market will rebound which is why the trader has placed a sell order at 1.1620.

This kind of order allows the trader to execute a strategy without constantly being behind the computer.

In the case of an IF DONE order, the check in the DONE section is made relative to the price in the IF section.

## IF DONE / OCO

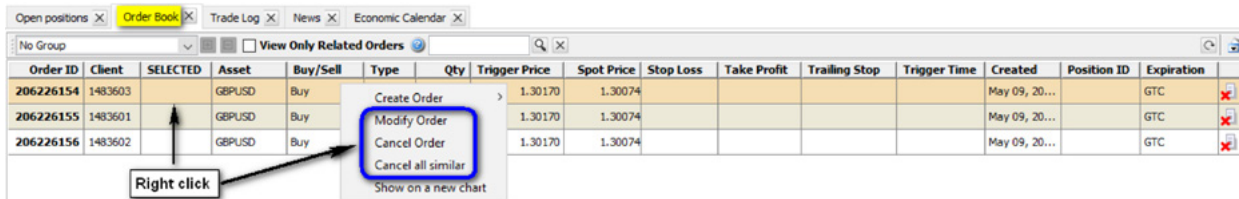
This is a variation of the IF DONE order whereby an OCO (stop loss and take profit, where the execution of one order cancels the other order) is placed after the order in the IF section has been successfully executed.

The screenshot displays the 'Place Limit & Contingent Orders' window in the Swissquote Advanced Trader. The 'Asset' is EURUSD, and the 'Trade Size' is 100000. The 'Trading Group' is set to 'PercentageIP -1.2'. The 'Stop' order is set at 1.1620, and the 'Take Profit' order is set at 1.1720. The 'Attach Contingent Orders' section shows the 'Take Profit' order as a 'Stop' order. The 'Description' section provides details about the order, including the trading fee, max profit, and calculated trade size.

Order ID	Client	SELECTED	Asset	Buy/Sell	Type	Qty	Trigger Price	Stop Price	Stop Loss	Take Profit	Trailing Stop	Trigger Time	Created	Position ID	Expiration
IPUCENRFEU7PIL0871458181			EURUSD	Sell	Stop	100000	1.1620	1.1620	1.1720	1.1720			2016-01-20 10:18:18	47C	
IPUCENRFEU7PIL0871458179			EURUSD	Sell	Stop	100000	1.1620	1.1620	1.1720	1.1720			2016-01-20 10:18:18	47C	

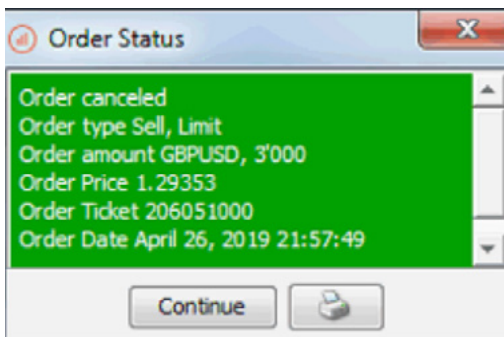
# Modifying or Canceling orders

Each pending order can be canceled or edited in order to modify parameters. From the «Order book & Trade Log» view, right click on the order and select the appropriate action.



## Cancel Order

By right-clicking on «Cancel Order», the trader will be prompted to confirm the cancellation of the trade. The pending order is then removed from the order queue and will no longer be executed. The following confirmation message is displayed to the trader :



## Modify Order

By right-clicking on «Modify Order», the appropriate order-editor is displayed and all parameters can be modified.

Click the «Place» button to validate the modifications and replace the old order with the new one in the system. Attention is required, as long as the order has not been (re-)placed, the old one is still valid.

### Modifying a simple Stop order

Order Form

Place Limit & Contingent Orders

Asset: EURUSD

Spot Price: 1.11962 - 1.11973

Trade Size: 1'000

Stop/Limit Orders

Order ID: 206206677

Buy/Sell: Buy Sell

Expiration Type: GFD GTC

☒ Stop >= - 1.12020 + 4.6

☐ Limit <= - 1.11920 + -5.4

Attach Contingent Orders

Order ID

Buy/Sell: Buy Sell

Expiration Type: GFD GTC

☐ Stop Loss <= - 1.11870 + -10

☐ Take Profit >= - 1.12020 + 5

☐ Trailing Stop

Description

Order:Stop

Trading for: mam-1

Max Trade Size : 999.50K USD

Calculated Trade Size: 1'119.68 USD

1 Pip = 0.10 USD

Modify similar Empty

### Modifying a Trailing Stop order

Order Form

Place Limit & Contingent Orders

Asset: EURUSD

Spot Price: 1.11969 - 1.11980

Trade Size: 5'000

Stop/Limit Orders

Order ID: 206206683

Buy/Sell: Buy Sell

Expiration Type: GFD GTC

☒ Stop >= - 1.12020 + 4

☐ Limit <= - 1.11930 + -5

Attach Contingent Orders

Order ID: 206206684

Buy/Sell: Buy Sell

Expiration Type: GFD GTC

☐ Stop Loss <= - 1.11880 + -10

☐ Take Profit >= - 1.12030 + 5

☒ Trailing Stop - 6.0 +

Description

Order:IF-DONE

Trading for: mam-1

Max Trade Size : 999.50K USD

Calculated Trade Size: 5'598.85 USD

1 Pip = 0.50 USD

Modify similar Empty

## Modifying an IF-DONE order

Order Form

Place Limit & Contingent Orders

**Asset** EURUSD

**Spot Price** 1.11966 - 1.11978

**Trade Size** 10'000

---

Stop/Limit Orders

**Order ID** 206206688

**Buy/Sell** ☐ Buy ☐ Sell

**Expiration Type** ☐ GFD ☒ GTC

☒ **Stop** >= - 1.12020 + 4.2

☐ **Limit** <= - 1.11920 + -5.8

---

Attach Contingent Orders

**Order ID** 206206689

**Buy/Sell** ☐ Buy ☒ Sell

**Expiration Type** ☐ GFD ☒ GTC

☒ **Stop Loss** <= - 1.11870 + -15

☐ **Take Profit** >= - 1.12020 + 5

☐ **Trailing Stop** - +

---

Description

Order:IF-DONE  
 Trading for: mam-1  
 Max Trade Size : 999.50K USD  
 Calculated Trade Size: 11'197.2 USD  
 1 Pip = 1.00 USD  
 P&L on Stop-Loss : -15.00 USD

## Modifying an IF-DONE OCO order

Order Form

Place Limit & Contingent Orders

**Asset** EURUSD

**Spot Price** 1.11969 - 1.11981

**Trade Size** 20'000

---

Stop/Limit Orders

**Order ID** 206206696

**Buy/Sell** ☐ Buy ☐ Sell

**Expiration Type** ☐ GFD ☒ GTC

☒ **Stop** >= - 1.12030 + 4.9

☐ **Limit** <= - 1.11930 + -5.1

---

Attach Contingent Orders

**Order ID** 206206698, 206206697

**Buy/Sell** ☐ Buy ☒ Sell

**Expiration Type** ☐ GFD ☒ GTC

☒ **Stop Loss** <= - 1.11930 + -10

☒ **Take Profit** >= - 1.12080 + 5

☐ **Trailing Stop** - +

---

Description

Trading for: mam-1  
 Max Trade Size : 999.50K USD  
 Calculated Trade Size: 22'395.1 USD  
 1 Pip = 2.00 USD  
 P&L on Stop-Loss : -20.00 USD  
 P&L on Profit : 10.00 USD

# OTC FX Options Trading

## General Information

A foreign exchange option (commonly shortened to just FX option or currency option) is a derivative financial instrument that gives the right but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date.

For example, a GBPUSD OTC FX options contract could give the owner the right to sell £1,000,000 and buy \$1,300,000 on December 31. In this case the pre-agreed exchange rate, or strike price, is 1.3000 USD per GBP (or GBP/USD 1.30 as it is typically quoted) and the notional amounts (notionals) are £1,000,000 and \$1,300,000.

This type of contract is both a call on dollars and a put on sterling, and is typically called a GBPUSD put, as it is a put on the exchange rate

If the rate is lower than 1.3000 on December 31 (say 1.2500), meaning that the dollar is stronger and the pound is weaker, then the option is exercised, allowing the owner to sell GBP at 1.3000 and immediately buy it back in the spot market at 1.2500, making a profit of 50,000 USD in the process  $((1.3000 \text{ GBPUSD} - 1.2500 \text{ GBPUSD}) \times 1,000,000 \text{ GBP})$

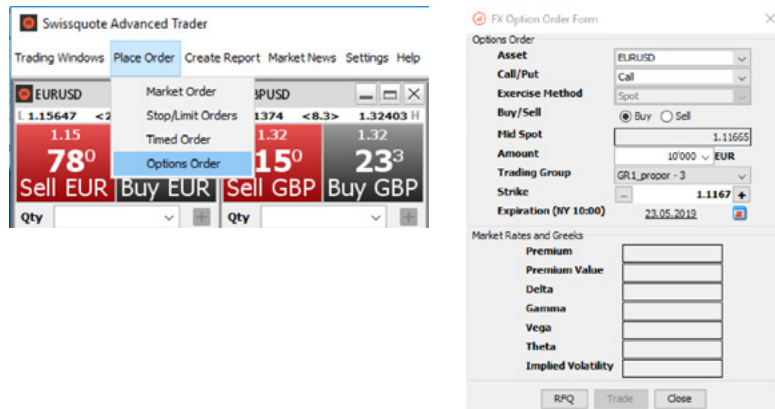
Another example, a EURUSD OTC FX options contract could give the owner the right to Buy €1,000,000 and sell \$1,150,000 on December 31. In this case the pre-agreed exchange rate, or strike price, is 1.1500 USD per EUR (or EUR/USD 1.15 as it is typically quoted) and the notional amounts (notionals) are €1,000,000 and \$1,150,000.

This type of contract is both a put on dollars and a call on Euros, and is typically called a EURUSD call, as it is a call on the exchange rate.

Swissquote Bank allows for OTC FX options to be bought or sold.

# Buying an OTC FX Option

When buying an option the client has to pay the full premium in cash. The premium is debited from their account balance. The current value (positive) of the bought options position is displayed in option value and any option value not available as margin collateral is shown in not available for margin.



1. Under place order, select Options order
2. On the FXO order module select buy and set all the options parameters (Amount, Trading Group, Strike, Expiration)
3. Press RFQ to get a quote
4. Press trade to buy the option

Example: Bought Call

Before buying the call I have a balance of 7'793.65 USD

Account Overview	
Account Balance	7'793.65 USD
Option Value	0.00 USD
Unrealized P&L	0.00 USD
Total Position Value	0.00 USD
Account Equity	7'793.65 USD
Margin	
Not Available for Margin	0.00 USD
Required Margin	0.00 USD
Free Margin	7'793.65 USD
Margin Level	100.00%
Stop Out Level	0.25%
Exposure	
Total Open Position	0.00 USD

I request the price of a EURUSD call strike 1.1570 expiration 13.3.2019 for 10'000 EUR and I am quoted a premium of 0.03013 which translate into a premium value of 301.30 USD ( $0.03013 * 10'000$ )

FX Option Order Form	
Options Order	
Asset	EURUSD
Call/Put	Call
Exercise Method	Spot
Buy/Sell	<input checked="" type="radio"/> Buy <input type="radio"/> Sell
Mid Spot	1.11675
Amount	10'000 EUR
Trading Group	GR1_proper - 3
Strike	1.1570
Expiration (NY 10:00)	13.03.2019
Market Rates and Greeks	
Premium	0.03013
Premium Value	301.30 USD
Delta	6'196 EUR
Gamma	70.4 EUR
Vega	28 USD
Theta	-1 USD
Implied Volatility	7%
RFQ Trade Close	

After the transaction, my new balance is 7'492.35 USD (7'793.65 USD – 301.30 USD)

Account Overview	
Account Balance	7'492.35 USD
Option Value	298.10 USD
Unrealized P&L	0.00 USD
Total Position Value	298.10 USD
Account Equity	7'790.45 USD
Margin	
Not Available for Margin	-149.05 USD
Required Margin	0.00 USD
Free Margin	7'641.40 USD
Margin Level	100.00%
Stop Out Level	0.25%
Exposure	
Total Open Position	0.00 USD

The option value of 298.10 USD represents the market value of the option and it is calculated by multiplying the current market price(bid) \* Qty. (0.02981 \* 10'000 = 298.10 USD)

Open positions						
Group by Asset						
	ID	Qty	Strike	Avg.Entry Price	Bid	Ask
EURUSD CALL 13-MAR-2019@1.157		10'000	1.157	0.03013	0.02981	0.03031

Account Overview	
Account Balance	7'492.35 USD
Option Value	298.10 USD
Unrealized P&L	0.00 USD
Total Position Value	298.10 USD
Account Equity	7'790.45 USD
Margin	
Not Available for Margin	-149.05 USD
Required Margin	0.00 USD
Free Margin	7'641.40 USD
Margin Level	100.00%
Stop Out Level	0.25%
Exposure	
Total Open Position	0.00 USD

Not available for margin is a percentage of the options value that cannot be used for margin purposes on long bought options. In the example above, not available for margin of -149.05 USD is subtracted from your account equity, and hence, your available margin to trade is 7'641.40 USD (7'790.45 – 149.05).

ID	Qty	Avg Entry Price	Bid	Ask	PBL	PBL (P&O)	PBL (pips)	Open Date	Order(s)
EURUSD CALL 13-MAR-2019...	10000	0.63012	0.63020	0.63090	1.50	1.50	1.5		

Account Overview	
Account Balance	7'492.35 USD
Option Value	298.10 USD
Unrealized P&L	0.00 USD ?
Total Position Value	298.10 USD ?
Account Equity	7'790.45 USD ?
Margin	
Not Available for Margin	-149.05 USD ?
Required Margin	0.00 USD
Free Margin	7'641.40 USD ?
Margin Level	100.00%
Stop Out Level	0.25%
Exposure	
Total Open Position	0.00 USD

When selling an option the client receives the full premium in cash. The premium is credited to the account balance. The current value (negative) of the sold options position is displayed in option value and any margin required is shown in margin required and total open positions



1. Under place order, select Options order
2. On the FXO order module select sell and set all the options parameters (Amount, Target Group, Strike, Expiration)
3. Press RFQ to get a quote
4. Press trade to sell the option

Example: Sold Call

Before selling the call I have a balance of 7'803.45 USD

<b>Account Overview</b>	
Account Balance	<b>7'803.45 USD</b>
Option Value	<b>0.00 USD</b>
Unrealized P&L	<b>0.00 USD</b>
Total Position Value	<b>0.00 USD</b>
Account Equity	<b>7'803.45 USD</b>
<b>Margin</b>	
Not Available for Margin	<b>0.00 USD</b>
Required Margin	<b>0.00 USD</b>
Free Margin	<b>7'803.45 USD</b>
Margin Level	<b>100.00%</b>
Stop Out Level	<b>0.25%</b>
<b>Exposure</b>	
Total Open Position	<b>0.00 USD</b>

I request the price of a EURUSD call strike 1.1700 expiration 15.5.2019 for 10'000 EUR and I am quoted a premium of 0.03210 that translates into a premium value of 321.00 USD ( $0.03210 * 10'000$ )

Options Order	
Asset	EURUSD
Call/Put	Call
Exercise Method	Spot
Buy/Sell	<input type="radio"/> Buy <input checked="" type="radio"/> Sell
Mid Spot	1.15969
Amount	10'000 EUR
Strike	1.1700
Expiration (NY 10:00)	15.05.2019
<b>Market Rates and Greeks</b>	
Premium	0.03210
Premium Value	321.00 USD
Delta	-5'820 EUR
Gamma	-596 EUR
Vega	-3\$ USD
Theta	1 USD
Implied Volatility	7%

RFQ Trade Close

After the transaction, my new balance is 8'124.45 USD (7'803.45 USD + 321.00USD)

The option value of -322.20 USD represents the market value of the option and it is calculated by multiplying the current market price(ask) \* Qty. (0.03222 \* -10'000 = -322.20 USD)

Open positions  Order Book  Trade Log  News  Economic Calendar

Group by Asset

As a client you can view your positions P&L on the open positions.

Economic Calendar x Order Book x Trade Log x News x Open positions x											
Group by Asset <input type="text"/> <input type="button" value="x"/> <input type="button" value="x"/> <input type="button" value="x"/> <input checked="" type="checkbox"/> Display group Qty as HOP <input type="button" value="x"/> <input type="button" value="x"/> <input type="button" value="x"/> <input type="button" value="x"/>											
	ID	Qty	Strike	Avg.Entry Price	Bid	Ask	P&L	P&L (USD)	P&L (pips)	Open Date	Order(s)
EURUSD CALL 15-MAY-2019@1.17		-10'000	1.17	0.03210	0.03154	0.0319	1.20	1.20	1.2		

Finally, you will see that margin required and total open positions have values attached to them. This is because sold OTC FX options do have margin requirements.

<b>Account Overview</b>	
Account Balance	8'124.45 USD
Option Value	-322.20 USD
Unrealized P&L	0.00 USD
Total Position Value	-322.20 USD
Account Equity	7'802.25 USD
<b>Margin</b>	
Not Available for Margin	0.00 USD
Required Margin	-28.98 USD
Free Margin	7'773.27 USD
Stop Out Level	0.25%
Margin Level	67.30%
<b>Exposure</b>	
Total Open Position	11'592.45 USD

## Expiry

European-style options can only be exercised on the expiry date. Expiry is an automatic process, meaning you do not have to call in to manage the exercise or expiry. If the option is in the money it will automatically converted into a spot (underlying) position. If the option is out of the money, the option will automatically expire at 10am Eastern Standard Time (New York cut) on the expiry date.

# Open Positions

A position is deemed 'open' if it has not been offset by an equal and opposite deal (if hedging is deactivated). An open position is defined primarily by the quantity of the underlying instrument (or asset) and the price at which it was opened.

An open position can be long if the trader bought the underlying asset or short if the trader sold that position. Note that, an asset can be sold before being bought.

A long or short position can be closed or reduced but not increased. If a client wants to increase the exposure on an instrument, a new position must be created.

On Swissquote Bank trading platforms, each open position is displayed with corresponding unrealized Profit & Loss (or open P&L).

Normally, all positions on a specific instrument are opened in the same direction (long or short). For example a client can only have long positions in EURUSD, but not simultaneously long and short positions. If the client decides to place a trade in the opposite direction of the current exposure, some open positions will be closed or reduced (given the hedging function isn't activated). If no instruction has been given, the oldest open positions will be closed first, following the FIFO (First In First Out) rule.

FIFO rule is not followed when an order is linked to a given open position. When a linked order is executed, its linked position will be closed or reduced.

## Open Position (details)

One of the specificities of the Swissquote Bank Java Trading Platform is the possibility to manage many open positions in the same currency pair.



	ID	Client	Asset	Qty	Avg.Entry Price	Bid	Ask	P&L	P&L (USD)	P&L (pips)	Open Date	Order(s)
<input type="checkbox"/>	23765318	1483601	GBPUSD	13'000	1.30760	1.30747	1.30765	-1.69	-1.69	-1.3	May 08, 201...	
<input type="checkbox"/>	23765317	1483602	GBPUSD	2'000	1.30760	1.30747	1.30765	-0.26	-0.26	-1.3	May 08, 201...	
<input type="checkbox"/>	23765319	1483603	GBPUSD	5'000	1.30760	1.30747	1.30765	-0.65	-0.65	-1.3	May 08, 201...	

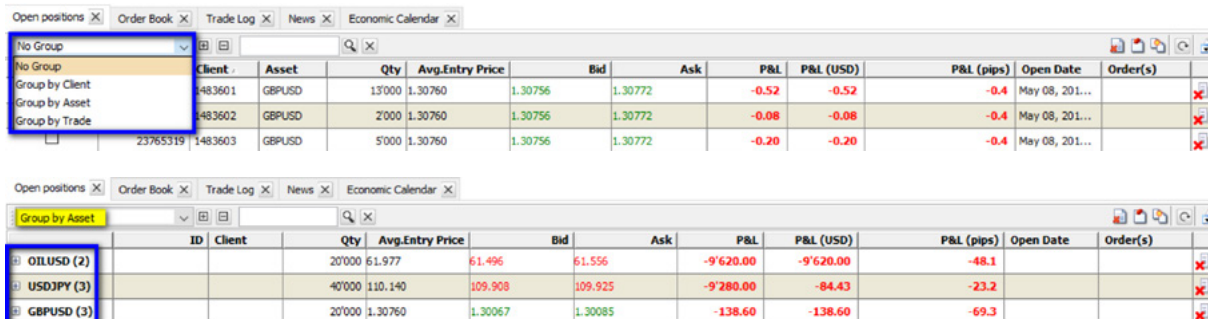
To understand the concept, only two cases should be considered:

The first case is when the new order increases the exposure on the traded currency pair. In that case a new position is created. In the example above, many buy orders have been executed on the EURUSD. Each of these orders has generated a new position. The calculation of the P&L is specific to each position and is relative to the entry-price of that position.

In the second case, when the new order reduces the exposure on the traded currency-pair; the FIFO (First In First Out) rule will apply, and the oldest position on the traded currency-pair is closed or reduced. If the amount of the order is bigger than the amount of the closed position, the next oldest position is reduced or closed. This process will continue as long as the entire amount of the order has not been booked. If all positions are closed and there is still an available amount which has not been booked; it means that the order will reverse the exposure from long to short (or from short to long), therefore a new position with the residual amount will be created in the opposite direction.

## Open Position (summary)

A consolidated view of all positions can be displayed by selecting from the menu-item Open Positions in the 'Open Positions View' menu. This view shows open positions that can be grouped by client, currencies or trade. The average open price and the P&L (profit and loss) is calculated for each consolidated position.



	ID	Client	Qty	Avg.Entry Price	Bid	Ask	P&L	P&L (USD)	P&L (pips)	Open Date	Order(s)
<b>Group by Asset</b>											
	OilUSD (2)		20'000	51.977	51.496	51.556	-9'620.00	-9'620.00	-48.1		
	USDJPY (3)		40'000	110.140	109.908	109.925	-9'280.00	-84.43	-23.2		
	GBPUSD (3)		20'000	1.30760	1.30067	1.30085	-138.60	-138.60	-69.3		

## Linked orders

Linked Orders are orders which are linked to an open position. It means that the execution of linked orders will only affect the linked position by closing it. Linked orders are simple to execute for the client. The client simply needs to select a position from the list of all open positions by right-clicking on it and selecting the appropriate order type.

Open positions | Order Book | Trade Log | News | Economic Calendar

No Group												
	ID	Client	Asset	Qty	Avg.Entry Price	Bid	Ask	P&L	P&L (USD)	P&L (pips)	Open Date	Order(s)
<input type="checkbox"/>	23765318	1483601	GBPUSD	13000	1.30760	1.30775	1.30790	1.95	1.95	1.5	May 08, 201...	
<input type="checkbox"/>	23765317	1483602	GBPUSD	2000	1.30760	1.30775	1.30790	0.30	0.30	1.5	May 08, 201...	
<input type="checkbox"/>	23765319	1483603	GBPUSD	5000	1.30760	1.30775	1.30790	0.75	0.75	1.5	May 08, 201...	

**Order Form**

Place Limit & Contingent Orders

**Asset** GBP/USD

**Spot Price** 1.30787 - 1.30803

**Trade Size**

☒ By Position

---

**Stop/Limit Orders**

**Buy/Sell** ☐ Buy ☒ Sell

**Expiration Type** ☐ GFD ☒ GTC

☒ **Stop** <= 1.30730 -5.3

☒ **Limit** >= 1.30830 4.7

☐ **Trailing Stop**

**Apply to position(s)** 23765318

---

**Attach Contingent Orders**

**Buy/Sell** ☐ Buy ☒ Sell

**Expiration Type** ☐ GFD ☒ GTC

☐ **Stop Loss** >= 1.30880

☐ **Take Profit** <= 1.30730

☐ **Trailing Stop**

---

**Description**

Max Trade Size: 0.00K USD

Calculated Trade Size: 17003.35 USD

1 Pip = 1.30 USD

Apply to position(s): 23765318

P&L on Stop-Loss: -3.90 USD

P&L on Profit: 9.10 USD

☐ Keep opened **Place** **Close**

Select additional positions to modify

☐
☐
☒
☐

ID	Asset	Qty	Entry Price	Spot Price	P&L	Open Date
23765319	GBPUSD	5'000	1.30760	1.30787	1.35	May 08, 201...
23765318	GBPUSD	13'000	1.30760	1.30787	3.51	May 08, 201...
23765317	GBPUSD	2'000	1.30760	1.30787	0.54	May 08, 201...

Apply to selected

Close

# Account Overview

The account overview window provides traders with real time information about their clients.

Account Overview	
Display	All
Total Account Balance	1'578'845.83 USD
Unrealized P&L	2.20 USD
Account Equity	1'578'849.83 USD
	Margin
Required Margin	-261.56 USD
Free Margin	1'578'588.27 USD
	Exposure
Total Open Position	26'156.00 USD

## 1. Display

All: Displays all your clients

TrG: Displays clients on the selected target group

Client: Displays a specific client

## 2. Total Account Balance

The quantity of money resulting from the sum of all deposits and realized gains, less all withdrawals, realized losses, costs and fees which have been booked on the money account

## 3. Option Value

The market value of your OTF FX option portfolio.

## 4. Unrealized P&L

The net P&L of all open positions, calculated at the current rate. This amount changes as the rates fluctuate.

## 5. Total Position Value

Option value + Unrealized P&L

## 6. Account Equity

Total Account Balance + Total Position Value

## 7. Not Available for Margin

Option value not available for trading

## 8. Required Margin

The amount of margin needed to support all your trading operations.

## 9. Free Margin

Account Equity – Required Margin

## 10. Total Open Position

Total open positions in your account. It is calculated as Amount x exposure factor converted to your account currency

# P&L Calculations

Gain or loss resulting from the closing of a position. The P&L calculation uses the formula:  
(Closing price - purchase price) x (position amount).

For example, a client buys 100'000 EURUSD at 1.3400 and later he closes at 1.3410. The generated P&L is:

$$(1.3410 - 1.3400) \times 100'000 = 100 \text{ USD}$$

Note that if the account is expressed in EUR, the amount will be credited after an exchange rate has been calculated with the mid-price between the bid- and ask- price at closing.

In the above example, if we consider that the client trades on 2 pips, the bid-price is 1.3410 and the ask-price is 1.3412. The 100 USD are converted into EUR by using the following mid-rate:  $(1.3412 - 1.3410)/2 = 1.3411$ ; the realized P&L is:  $100 \text{ USD} / 1.3411 = 74.5656 \text{ EUR}$ .

Each open position has a corresponding unrealized P&L (or open P&L) which is calculated using the formula: (Current price - purchase price) x (position amount) expressed in the counter currency of the traded currency-pair.

# Trading Margins

A margin deposit is not, as many traditional traders suggest, the payment in cash for purchasing market shares. A margin is in fact a guarantee or a trust deposit, providing protection from losses during a deal. It allows traders to open positions on amounts that greatly exceed their account limits and so increase their buying power. For a full explanation of Swissquote Bank's Forex margin rates please visit our website [swissquote.com/forex](https://www.swissquote.com/forex).

The formula for calculating margins is as follows:  $\text{Margin} = \text{equity} / \text{exposure}$

$\text{Equity} = \text{Balance} + \text{Option Value} + \text{Open P\&L} - \text{Not Available for Margin}$

$\text{Exposure} = \text{sum (open positions)}$

The equity and the open P&L must be expressed in the same currency (for example USD).

## Here is an example:

Let's consider a client with 10'000 USD in his account with an open position of +500'000 EURUSD opened at 1.3594 quoted actually at 1.3600.

The actual open P&L is 300 USD.

The equity is:  $10'000 + 300 \text{ USD} = 10'300 \text{ USD}$ .

The exposure is equal to:

$\text{exposure} = 1 \times 500'000 \text{ EURUSD} \rightarrow 500'000 \text{ EUR} \times 1.36 = 680'000 \text{ USD}$

$\text{Margin} = \text{equity} / \text{exposure} = 10300 / 680000 = 0.015147$

→ **1.51%**

## Margin Requirements

Stop Out Levels represents the margin level at which all open positions may be liquidated (closed). The margin can and will change depending on the total (absolute) dollarized value of all current positions held.

### **Please Note**

Clients will be expected to be fully aware of their margin requirements and trade accordingly. SWISSQUOTE BANK declines all responsibility as to the untimely liquidation of positions due to an automated margin change.

# Overnight Positions

Traditionally inter-bank foreign exchange transactions are settled on pre-arranged value dates. In other words if a trader sells 1 million EUR against USD spot on Wednesday, that means he must deliver the value of 1 million Euros on Friday in order to receive the USD equivalent sum based on the exchange rate agreed upon. (settlement dates in the spot market are valued on a 2 working day basis).

Swissquote Bank adopts a method of operation by which there are no value dates on any operations and no close out and re- opening of open positions at close of business. We call this process a synthetic spot transaction. This results in a simple one line transaction on the customer's transaction statement instead of an extremely complicated multi-entry statement which is generally unintelligible for anyone not very well acquainted with interbank transactional dynamics.

Swissquote Bank applies a cost of carry on behalf of the market or the customer on open positions held overnight. This overnight cost of carry is presented as a simple flat fee either paid or charged on a customer's account. This process makes for extremely simple statements and greatly increased executional transparency since we do not modify the original price of the position entered into by the customer.

Please note that the «total open position» for precious metals is the equivalent dollarized value. Example: 200 ounces of gold is worth about 254,000 USD (21/05/2019 rates).

Overnight costs are credited & debited on any positions held after 23:00 CET every day of the week. Please note that Swissquote Bank applies a triple SWAP Wednesday evenings to account for weekend rollovers.

The fees applied for credit and debit can be found at the following URL, which is updated daily according to market conditions:

**[www.swissquote.com/forex/conditions/swap-rates](http://www.swissquote.com/forex/conditions/swap-rates)**

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