

G.E.T.S Automated Product Profile

Cash to Future, Future to Future & Cash to Cash

IV & ITM Order Entry with Delta Hedging

IV Based Spread Order

Option Strategy

BSE LEIPS Market Making

G.E.T.S CTCL

GETS CTCL is a premium front-end, the most advanced application available for the professional sector. It has been developed after comprehensive market research into the needs of serious traders.

The target market is traders in proprietary houses, investment banks and other financial institutions. GETS CTCL is also the ideal tool for broking houses catering a large number of clients.

GETS CTCL makes a virtue of speed at all levels. For example, speed of broadcast , speed of navigation and order entry, and speed of cancellation, amendment, order and trade confirmations, etc. Pro-Mark supports a wide range of features and includes unique and innovative tools that provide detailed market knowledge.

A widely distributed and market-leading application, GETS CTCL is simple to deploy, easy to use, and provides all the functionality you would expect of a successful and versatile front-end. It is the ideal all-purpose trading tool.

Key Features:

- 1 Multi – market, real time trading worldwide.
- 2 Equity, Futures and options trading from the same screen.
- 3 Customizable Windows
- 4 Real Time Profit and Loss.
- 5 Real Time Net Position.
- 6 One Click Backup.
- 7 Top Gainers and Losers – Both Index Based and Scrip Based.
- 8 Filters for most windows like most active securities, top gainers and losers, net position, etc.
- 9 Robust backup system at the manager level.
- 10 Faster communication with exchange.
- 11 Quick Start and easy to operate manager and admin terminals.
- 12 Cash to future window showing live difference as well as annualized returns.
- 13 Online implied volatility, and greek parameters like delta, theta, vega, gamma calculation provided on the same screen.

GETS Future to Future

GETS Future to Future is the market leading automated trading platform. This is a fully automated order routing system eliminating any human intervention. The software is a break through in the arbitrage industry and has created a revolution in the capital market.

This software generates and executes orders on the basis of predefined parameters. The automated trading software is of utmost use for arbitrageurs, investment banks, institutions and big fund houses and for all whose business is high volume, high value, cross-market, complex and intensive.

GETS Future to Future Screenshot

The screenshot displays the GETS 3.0.0 software interface, which is used for automated trading. The window title is "GATS : 3.0.0 [CDS : 3.0.0] [TBT : 3.0.0] [CDS TBT : 3.0.0]". The interface is divided into several sections:

- First Order Section:** Includes fields for Exchange (NSE), Inst Type (FUTSTK), Symbol (ABIRLANUVO), Series, Expiry (28MAR2013), Lot Size (250 N), Ord Ratio (1), Pro/Cli (PRO), Account ID (13598), and Participant ID.
- Second Order Section:** Includes fields for Exchange (BSE), Inst Type (FUTSTK), Symbol (RELI), Series, Expiry (28MAR2013), Lot Size (250 N), Ord Ratio (1), Pro/Cli (PRO), Account ID (6376), and Participant ID.
- Order Entry Section:** Contains checkboxes for "Ctrl+E", "SELL BSE RELI 28MAR2013", and "BUY NSE ABIRLANUVO 28MAR2013". It also has a "Buy First :: Sell Second" section with fields for Difference (Ctrl+M), Ord Lots, Tot Lots, Trd Lots, Rem Lots, Base Ord, and Timer.
- General Setting Section:** Includes a "Strategy Name" dropdown (GREEKSOFT), radio buttons for "Broadcast" and "Timer", and fields for Interval, Best Buyer/Seller, Timer, Mkt Ord Upto, and Depth Upto.
- Second Order Options Section:** Includes radio buttons for "Market", "Best Bid/Ask", "Best Buyer/Seller", and "Actual Diff", and checkboxes for "Jobbing" and "Netting".
- Buttons:** A row of buttons including "Add", "Modify", "Remove", "Remove All", "Save File", "Load File", "Start All", "Stop All", and "Cancel".
- Table:** A table with columns: RuleStatus, RuleNumber, B Exchange, B Instrument, B Symbol, B Expiry, S Symbol, S Expiry, Price Diff, Price Diff Upper, Ordered Lot, Total Lot, Traded Lot, Base Order, and Orde.

Apart from all basic features of normal GETS CTCL, this software has following additional features. Key Features:

- 1 Lightning Fast Execution– It can insert 20 orders at a single instance.
- 2 Better Execution – Automated trading ensures better execution of the trade as compared to manual trading.
- 3 Eliminate mistakes – Since the trading is automated, it eliminates the risk of wrong order entries by a dealer.

- 4 Multiple Lot orders – It has a feature of inserting multiple lot orders for various scrips.
- 5 The software has been developed using Windows Platform, thus making it very user friendly for the user.

GETS Cash to Future

GETS Cash to Future has been designed for taking advantage of the difference between equity and future price of particular scrip. It is specially designed for arbitrageurs taking advantage of this disparity in capital markets. This software is a must have for all arbitrageurs !

The software generates and executes complex arbitrage strategies on the basis of predefined parameters. The software is fully automated order routing software, eliminating any form of human intervention.

The software performs various additional checks before execution of the trades. Depth of a particular stock, absolute quantity check, etc. are some of the checks performed to give you an edge over others in the market.

GETS Cash to Future Screenshot.

The screenshot displays the GETS 3.0.0 software interface, which is used for setting up and executing arbitrage strategies. The interface is divided into several sections:

- Top Section:** Contains fields for Exchange (NSE), Inst Type (EQUITY), Symbol (RELIANCE), Series (EQ), Expiry, Lot Size (1 N), Ord Ratio (250), Pro/Cli (PRO), Account ID (13598), and Participant ID.
- Second Section:** Similar to the top section but for the second leg of the trade, with Inst Type set to FUTSTK and Expiry set to 28MAR2013.
- Third Section:** Contains two "Buy First :: Sell Second" and "Buy First :: Sell Second" sections. The first section is for a "SELL NSE RELIANCE 28MAR2013" and the second is for a "BUY NSE RELIANCE 28MAR2013". Each section includes fields for Difference (Ctrl+M), Ord Lots, Tot Lots, Trd Lots, Rem Lots, Base Ord, and Timer.
- Fourth Section:** Contains a "Strategy Name" field (GREEKSOFT), "General Setting" (Broadcast, Interval, Best Buyer/Seller, Timer, Mkt Ord Upto, Depth Upto), and "Order Opportunity" (Diff. Limit, Time Interval).
- Fifth Section:** Contains "Second Order Options" (Market, Best Bid/Ask, Best Buyer/Seller, Actual Diff) and "Jobbing" (Netting, Open, Count, Base Rule).
- Bottom Section:** Contains a table of rules and a list of buttons (Add, Modify, Remove, Remove All, Save File, Load File, Start All, Stop All, Cancel).

RuleStatus	RuleNumber	B Exchange	B Instrument	B Symbol	B Expiry	S Symbol	S Expiry	Price Diff	Price Diff Upper	Ordered Lot	Total Lot	Traded Lot	Base Order	Order
	1	NSE	EQUITY	RELIANCE		RELIANCE	28MAR	5.00	5.00	1	1	0	Sell	NOR

Apart from basic GETS CTCL features the software provides a host of other benefits like

Key Features

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- 6 Equity Based and Future Based trading gives you an option to choose the first leg of your spread execution.

GETS Cash to Cash

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GATS : 3.0.0 [CDS : 3.0.0] [TBT : 3.0.0] [CDS TBT : 3.0.0]

Exchange	Inst Type	Symbol	Series	Expiry	Lot Size	Ord Ratio	Pro/Cli	Account ID	Participant ID
BSE	EQUITY	RIL	A		1 N	1	PRO	6376	
NSE	EQUITY	RELIANCE	EQ		1 N	1	PRO	13598	

Ctrl+E

☒ SELL NSE RELIANCE
☒ BUY BSE RIL

Buy First :: Sell Second

Difference (Ctrl+M)	Ord Lots	Tot Lots	Trd Lots	Rem Lots	Base Ord	Timer
4.50 To 4.50	1	1	0	1	SELL	1

Difference Type: Abs Diff

Order Type: NORMAL

Quantity: Th Qty 100 %
Dis Qty 100 %
Abs Qty 100 %

Strategy Name: GREEKSOFT

General Setting: ☒ Broadcast Interval: ms(100) Best Buyer/Seller: 2 Timer: 5 (Sec.) Mkt Ord Upto: 0.00 (Rs.) Depth Upto: 5

☐ Order Opportunity: Diff. Limit: 0 Time Interval: 0 Sec.

Second Order Options: ☐ Market ☐ Best Bid/Ask ☐ Best Buyer/Seller ☒ Actual Diff

☐ Jobbing Count: 0 Base Rule: 0

☐ Netting ☐ Open

Add Modify Remove Remove All Save File Load File Start All Stop All Cancel

Ctrl+X

RuleStatus	RuleNumber	B Exchange	B Instrument	B Symbol	B Expiry	S Symbol	S Expiry	Price Diff	Price Diff Upper	Ordered Lot	Total Lot	Traded Lot	Base Order	Order
	2	BSE	EQUITY	RIL		RELIANCE		4.50	4.50	1	1	0	Sell	NOR

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IV & ITM Order Entry With Delta Hedging

BRIEF DISCRIPTION ON IV (Implied Volatility) and DELTA HEDGING

Theoretically Option price is calculated on following factors

- Market Price
- Strike Price
- Volatility
- Time To expiration
- Interest and
- Dividend

Of all the inputs required for option evaluation, volatility is the most difficult for traders to understand. Volatility is a measure of the speed of market. Higher the volatility -> higher the option price. Lower the volatility -> lower the option price. So if implied volatility is low option trader would buy options and if Implied Volatility is high a trader will prefer to sell the option.

Volatility of is of two type historical volatility and implied volatility. To determine the whether the particular option Price is overpriced and under price we compare the historical volatility with implied volatility. Option Trader will place the order based on implied volatility. Instead of taking call on the market direction, Option trader takes call on volatility of the market

Delta Hedging

Delta is change in change in option price due to change in underlying price. Delta hedging will take care of market risk in option position for a small change in underlying position. For example, if we purchase 2000 call of 3000 strike, when nifty is trading at 3000 we need to sale 1500 nifty future in order to hedge our against market risk. It is important to note that delta is not constant. Delta will tell the proper ratio of underlying contracts to options required to establish a neutral hedge. An underlying contract always has a delta of 100, so the proper hedge ratio can be determined by dividing 100 by the option's delta. At the money option has a delta of 50, so the proper hedge ratio is 100/50 or 2/1. For every two call option purchased, we need to sell one underlying contracts to stablish a neutral hedge.

IV Order Entry

IV Order Entry is GUI of IV Order Entry, integrated with GMX IV & ITM Order Entry. This allows the user to add/update the input parameters and for controlling the execution part.

IV Based Order Entry Form

After calling IV Order Entry dialog, all previous Limits gets displayed on grid. Once the input parameter updated in the system, the user can set the order control in Place mode. He can set Place (Both) / Place (Buy) / Place (Sell).

Once the user clicks on 'Add' button in dialog Order Details Added to database and get displayed on grid. User has to select Symbol, Option Type, Strike Price, Expiry date,

PRO/CLI. Following are the input parameters which have to be filled by the user for respective strategy.

Method : IV Order or ITM Order

Buy IV : Denotes Buy Implied Volatility (IV) to calculate price

Sell IV : Denotes Sell Implied Volatility (IV) to calculate price

Order Quantity : Max Quantity to be placed per opportunity

Total Quantity : Total Quantity to be done for the specified side

Order Type : Normal DAY or 2LEG IOC

Absolute Difference : Set difference in LTP to Modify Order

Delta Hedging : Yes – Do Delta Hedging; No – No Delta Hedging

Delta Parameters : Set parameters for delta hedging

Hedge Type : Equity (enabled for OPTSTK) or Future

Delta Expiry : Delta Order Expiry in case hedge type is Future

Price : Order Price selection for delta hedge order

Delta Mod Count : Number of modifications of pending delta hedge order

User set the parameters in the IV Order Entry Form as shown below

IV Based Order Settings [Greek Client Id : GREEK27]

Exchange	Order Type	Symbol	Ctrl+S	Opt Type	Exp. Date	Strike	Pro/CLI	Account ID	Lot Size	<input checked="" type="radio"/> Normal DAY <input type="radio"/> 2 Leg IOC
NSE	RL	NIFTY		CE	28JAN2010	4900.00	PRO	07782	50	

Method <input checked="" type="radio"/> IV Order <input type="radio"/> ITM Order		Volatility <input checked="" type="radio"/> Buy Vol <input type="radio"/> Sell Vol <input type="radio"/> Both Vol		Buy Vol	Sell Vol	Quantity Total Qty		Order Qty	Traded Qty	Rem. Qty	Abs. Difference
				22.00		5000		500	0	5000	0.05

Delta Hedging <input checked="" type="radio"/> Yes <input type="radio"/> No	Hedging Type <input type="radio"/> Equity <input checked="" type="radio"/> Future	Delta Expiry 28JAN2010	Delta Hedging Parameter <input checked="" type="radio"/> Market Price <input type="radio"/> Best Buyer / Seller <input type="radio"/> Ask / Bid <input type="radio"/> Actual LTP			Price	Delta Mod Count
							2

Ctrl+X Add Update Remove Clear All Start IV Stop IV Hide ☒ ITM Order Message

Symb	Expiry	Strike	Cal	BuyV	SellV	Buy/S	AccID	M	Ord	Total	Traded	Rem	Lot	dOrderNum	Absc	Delta	Hedging
NIFTY	28JAN2010	4900.00	CE	0.00	26.00	SELL	07782	IV	500	5000	0	5000	50		0	0.05	YES FUTURE
NIFTY	28JAN2010	4900.00	CE	22.00	0.00	BUY	07782	IV	500	5000	0	5000	50		0	0.05	YES FUTURE

G.E.T.S IV Based Order Settings : Security Desc : [NIFTY 28JAN2010 4900.00 CE]

At any instance a user can add up to 40 rules per strategy and cannot add more than 20 scrip combinations. The number of orders submitted is proportionate to the number of messages per second allowed.

IV Based Spread Order

Introduction

This document gives overview of the working of GMX IV Spread Arbitrage. Automated Arbitrage allows for order to be submitted to the exchange without requiring user intervention for their submission. The orders will be generated on satisfying the conditions set by user for the same. The IV Spread Arbitrage product involves order submission algorithm mentioned below

Opportunity Base

In opportunity base, the price difference between the scrip is calculated and whenever there is an opportunity the system will place a two leg order.

Quote Base

In Quote based algorithm a first order will be generated on receiving broadcast. Upon receiving the trades of first order, second order will be submitted to the exchange.

From IV based spread order setting dialog, user can add/update the input parameters and control the execution part.

Input Parameter Settings

The user can add or update the input parameter settings through IV based spread order settings dialog.

Once IV based spread order settings dialog gets open, all previous Limits get displayed on grid. Once the input parameter updated in the system, the user can set the order control in Start mode.

The user has to select the symbol, buy option order and sell option order. He has to select the Base order, either buy order or sell order.

Following are the input parameters which have to be filled by the user for respective order.

Buy Total Quantity : Total Quantity to be done for the Buy side
Buy Order Quantity : Max Quantity to be placed per opportunity Buy side
Sell Order Quantity : Max Quantity to be placed per opportunity Sell side
Base Order : Base Order for Quote Model; default Buy
Difference (IV / Rs.) : Expected IV or Absolute difference between the scrip; default IV
Delta Hedging : Delta hedge order to be placed or not; default yes
Type : Delta hedging type Equity or Future; default Future
Method : Net Delta Hedging or Gross Delta Hedging; default Net Hedging
Mod Counter : Number of modifications of delta order; default 10
Leg Time Out : Timer for net delta hedging; default 2
Price Type : Price selection for delta order; default Market Price
Expiry : Delta order expiry in case of multiple expiry selection; default near
Order Type : Quote for Quote Model / 2-LEG for Opportunity Model; default Quote

Once the user clicks on 'Add' button in IV based spread order settings dialog, Order Details Added to database and get displayed on grid. Here Quantity should be multiple of Board Lot Quantity.

The system allows the user to execute Buy option scrip1 and Sell option scrip2 quote Base or opportunity Base. The respective Client/PRO account has to be filled. The orders generated from GETS IV Based Spread Order Strategy 2.0.0 are of 3 Leg orders.

IV Based Spread Order Settings [Greek Client Id : G015]

Exchange NSE	RL/SL RL	Pro/Cli PRO	Account ID 13598	Participant ID	Order Type QUOTE	LOT Size 50	Strategy Name SPREAD IV							
Symbol NIFTY	Order Leg (L1) Exp. Date: 26MAY2011, Strike: 5300.00, OptType: CE, Buy/Sell: BUY				Order Leg (L2) Exp. Date: 26MAY2011, Strike: 5400.00, OptType: CE, Buy/Sell: SELL									
Base Order <input checked="" type="radio"/> First Order <input type="radio"/> Second Order	Buy Order TOT Qty: 50, ORD Qty: 50		Sell Order TOT Qty: 50, ORD Qty: 50		1st Option Price Diff Type: IV, Difference: 1.00, Theor IV: 0.00		2nd Option Order <input type="radio"/> Market Order <input checked="" type="radio"/> IV Based Order							
Pending Order Leg (L1) BiddingUpto: 0.00 Rs, DepthUpto: 4 n, ThreshQty: 200 %			Delta Hedging Parameter Yes/No: YES, EQT/FUT: FUTURE, Expiry: 26MAY201, Method: NET, Delta Price: Actual Pric			Pending Against Order TimeOut: 5 Sec, ModCnI: 3 n, MktOrdUpto: 0.10 Rs								
<input type="button" value="Add"/> <input type="button" value="Update"/> <input type="button" value="Remove"/> <input type="button" value="Save File"/> <input type="button" value="Load File"/> <input type="button" value="Clear All"/> <input type="button" value="Start"/> <input type="button" value="Stop"/> <input type="button" value="Hide"/>														
StrategyName	Symbol	B	Expl	Strike	OptT	ORDQty	TOTQty	TRDQty	REMQty	B	Expl	Strike	Opt	ORDQty
SPREAD IV	NIFTY	B	26M	5300.00	CE	50	50	0	50	S	26M	5400.00	CE	50

G.E.T.S | IV Spread Order | FIRST LEG : BUY [NIFTY 26MAY2011 5300.00 CE] | SECOND LEG : SELL [NIFTY 26MAY2011 5400.00 CE]

Option Strategy

Various option strategies supported under option strategy includes **Spread, Triangle and Butterfly**.

From Option Strategy settings, user can add/update the input parameters and control the execution part.

Input Parameter Settings

The user can add or update the input parameter settings through Option Strategies dialog. Once Option Strategies dialog gets open, all previous Limits get displayed on grid. Once the input parameter updated in the system, the user can set the order control in Start mode.

Spread Strategy

The user has to select the symbol, first option order, second option order, buy/sell for each order. He has to select the Base order, either first order or second order. Following are the input parameters which have to be filled by the user for respective order.

Order Quantity : Max Quantity to be placed per opportunity
 Total Quantity : Total Quantity to be done for the specified side
 Difference : Expected absolute difference between two scrip
 CLI/PRO : Respective Client or PRO to be selected

Pending Order First conditions include Depth Upto which denotes the market depth level and Threshold quantity percentage indicates the quantity availability in market depth. Pending Order Second conditions include Time which denotes the interval after which pending order will be modified; Market Order Upto denotes the pending order modification price range; Best Ask/Bid denotes the number of modifications of the pending order. And also user has to select the order modification price, Order validity type (QUOTE for Quote and 2LEG for Opportunity) and direction which denote the base order condition across rules added to grid.

Once the user clicks on 'Add' button, order details added to database and get displayed on grid. Here Quantity should be multiple of Board Lot Quantity and Spread is in terms of absolute difference.

The system allows the user to execute the following strategies:

1. Buy option scrip1 and Buy option scrip2
2. Buy option scrip1 and Sell option scrip2
3. Sell option scrip1 and Sell option scrip2

Triangle Strategy

1. Conversion - Sell Call, Buy Put and Buy Future
2. Reversion - Buy Call, Sell Put and Sell Future

Butterfly Strategy

1. Long Butterfly – Buy First Strike, Sell Second Strike and Buy Third Strike
2. Short Butterfly – Sell First Strike, Buy Second Strike and Sell Third Strike

Option Strategies [Greek Client Id : G714]

Strategy Type SPREAD	Exchange NSECUR	Pro/CLI CLI	Account ID 0H328	Participant ID	Order Type QUOTE	Regular Lot 1	Option Spread Ctrl+S	Option Triangle Ctrl+T	Option Butterfly Ctrl+B									
SPREAD TRIANGLE BUTTERFLY USDINH	First Option Order (L-1)				Second Option Order (L-2)													
	Exp. Date 28JUN2011	Strike 45.2500	OptType CE	Buy/Sell BUY	Exp. Date 28JUN2011	Strike 45.2500	OptType CE	Buy/Sell SELL										
Base Order <input checked="" type="radio"/> First Order <input type="radio"/> Second Order		First Order Total Qty 1		Order Qty 1	Second Order Total Qty 1		Order Qty 1	First Order Price Price Type Abs Diff										
								Price Diff 0.0000										
Strategy Name		Pending Order Second Against Ord Timer 2 Sec		Mod Count 2 Count	Mkt Ord Upto 0.00 Rs.		Second Order Price <input type="radio"/> Mkt Order <input type="radio"/> Ask / Bid <input type="radio"/> Best Ask/Bid <input checked="" type="radio"/> Actual Diff											
<input type="checkbox"/> Reverse Order		Time 0 Sec	Abs Qty 0 %	<input type="button" value="Add"/> <input type="button" value="Update"/> <input type="button" value="Remove"/> <input type="button" value="Clear All"/> <input type="button" value="Start"/> <input type="button" value="Stop"/> <input type="button" value="Hide"/>														
S	Symbol	First Order						Second Order										
	Buy	ExpD	Strike	Op	ORC	TOT	TRD	REM	Buy/S	ExpD	Strike	Op	ORC	TOT	TRDQt	REMQt	BaseOr	PriceDiff

G.E.T.S | Option Strategies

Market Making [CTRL + SHIFT + M]

The Greek Market Making Application enables the user to create price quotes for the desired security on Buy Side, Sell Side or Both Side (Buy as well as Sell) based on the user – defined spread margin.

Required Inputs are as below: -

- **Counter Order Contract:** - User has to define contract Instrument within which the price quotes are to be created. User has to choose appropriate exchange, Instrument Type – Equity, Future – Stock/Index, Option – Stock/Future along with symbol, expiry, strike and Option type – Call/Put.

Within the Column Buy/Sell, user has to mention the direction in which he wants to generate price quotes i.e. Both/Buy/Sell.

- **Details of PRO/CLIENT:** - User has to input the relevant details of PRO/CLIENT account.

- **Reference Contract:** - User can quote a Reference Contract based on his strategy when he opts for spread type – Fixed IV, Reference IV or IV Skew.
- **Hedging Order Contract:** - If opted for Hedging, user has to input hedging order contract details.
- **Spread Type:** - User based on his strategy can choose from the different spread type – Bid Spread, Absolute Difference, Ratio Difference, Fixed IV, Reference IV or IV Skew.
- **Spread On:** - User can select the benchmark, following which the application will generate quotes for counter order contract – LTP, ASK, BID, AVERAGE or FAIR.

- **Spread:** - Under this column; user has to define the IV parameter if opted for spread type – Fixed IV / Reference IV, Total Spread Parameter and Spread on Buy Side quotes. User has to select & click if he intends to generate order for hedging.

- **Square Off Order:** - Under this column the user can define parameters as to square off i.e. Net Lots – minimum accumulation of qty to initiate square off, Mkt Order Upto – tick size for order price improvement and Mod Count – no. of modifications.
- **Counter Lots:** - User has to define the quantity per order under Order Lot and maximum quantity to be traded under Total Lot.
- **Shifting:** - Under this column user can define shifting parameters with respect to quantity interval under Net Lots and change in spread quantum under Shift to.

- **Parameters:** - At the end of the market making window different tabs are made available as to Add, Update, Remove, Clear All, Start, Stop and Cancel.