Chapter 5. Client Operations

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> **This section describes the procedure for carrying out the most frequent operations. Additional QUIK system operations (participation in auctions for placement of instruments, operations during the market opening and closing, operations in the negotiated deal mode (NDM) as well as REPO operations) are described in Section 7: Broker Operations.**

In general, a broker's client carries out trades as follows:

1. The broker defines the amount of assets available to the client (**balance**) within which the client can conduct trades on the exchange. The position is expressed in **cash** or in **instruments** and corresponds to the amount of assets deposited by the client to the broker for trading on the exchange (the **Opening Balance** parameter in the Positions table).
2. If the broker provides the **margin lending** service (i.e., lending out of the broker's assets in cash or instruments against the client's assets), the broker sets the **limit** of borrowed assets for the client (the **Opening Limit** parameter in the Positions table). Limits are set for those instruments for which lending is possible. To view balances and limits:

   - select the Cash positions table and the Positions in instruments table for the lending scheme with the limits' absolute values monitoring;
   - select the **Client Portfolio** and **Buy / Sell** tables to view positions and limits for the lending scheme with current assets value monitoring.

   To determine the lending scheme being currently used, open the **Client Portfolio** table. The **MP** or **MLim** value of the **Client Type** parameter means that the lending scheme with current assets value monitoring is used; an empty value means that the scheme with the limits' absolute values monitoring is used.

3. The client selects the instruments for buying / selling on the exchange at his own discretion. To buy or sell instruments, the client sends instructions (**orders**) to the Broker via the QUIK system. An instruction as a consent to buy / sell instruments on the conditions specified in the instruction. The order is received in the server to undergo automatic or manual control; after that, the order is sent to the exchange trading system. The list of registered orders is displayed in the Orders table.
4. Orders can have the following statuses:

   - **Active**: the order was registered on the exchange and put in the queue, but has not been filled yet or has been partially filled. Such an order can be cancelled or its parameters can be changed. If the order is partially filled, only the unfilled amount of that order can be withdrawn;
   - **Activated**: the stop order was sent to the exchange as a usual limit order when a set condition has been fulfilled (see sub-section 5).
   - **Filled**: the order condition has been fully met, i.e., a trade (or several trades) has been carried out on the conditions specified in the order. A filled order cannot be cancelled;
   - **Cancelled**: the user has decided to cancel the order or to change its conditions. For editing an order it is withdrawn from the exchange (i.e., it is removed from the order queue so that the order could not be executed while being edited); after that, a new order is generated with the same conditions that can be edited.

5. The broker can also receive from a client an order that is to be executed when the instrument's market price reaches a certain level. Orders of this type are called **stop orders** or **contingent orders**. Two price values are specified in such an order:

   - **Stop price**: a condition that 'the last trade price is no more / less than a specified value'. Once this condition is met, the order is activated (that is, sent to the exchange as a regular limit order);
   - **Price**: the price stated in the order when it is sent to the exchange.

   Until the specified conditions are met, stop orders are stored at the broker's server; the client can review, edit, or cancel them in the Stop Orders table in the QUIK system.

   When a client places an order, the assets necessary for its execution are frozen on the client's account. As a rule, a trade is executed when there are counter orders in the trading system (to buy and to sell) with matching conditions. Trades executed on client orders are displayed in the Trades table.

6. Aggregate information on the amount of the client's assets, the market value of the client's instruments, and the amount owed to the broker is displayed in the **Client Portfolio** window. To open the **Buy / Sell** window, double click on a table row; the window contains a list of instruments in the client's portfolio and information on their value and the number of available lots for opening long and short positions.
7. In addition, QUIK users can work with pending orders in a special window called **Transactions Pocket**. This window allows users to create an order with the desired conditions without sending it to the exchange and then to take one or more such orders out of the pocket at the right time.

The stock market operations involve executing trades with shares and bonds that are traded on regulated exchanging markets.

The derivatives market operations involve trade operations with derivative financial instruments, such as options and futures, on regulated exchanging markets.

Two tables are added to QUIK for working on the derivatives market:

- **Client Account Positions** table that contains information on financial instruments at the client's disposal;
- **Client Account Limits** table that contains information on cash assets at the client's disposal.

Specifics of margin trading scheme with current assets value monitoring

1. There are two concepts:

   - Margin instrument list is a list of instruments that can be traded using borrowed assets;
   - Collateral is the value of the client's assets (cash and instruments) used as collateral for the borrowed assets.

When non-collaterisable instruments are bought, the estimated cash value of the client's assets is reduced by the amount of that trade. The list of margin instruments and the list of collaterisable instruments are defined by the broker.

2. According to the specified criteria, instruments are divided into four types explicitly displayed in the **Instrument type** column of the **Buy / Sell** table.

Instrument type	Designation	Available to buy	Available to sell	Collaterisable
Non-margin, non-collaterisable	N / a	Using equity	Within the balance	No
Non-margin, collaterisable	C	Using equity	Within the balance	Yes
Margin, non-collaterisable	M	Using equity	Short positions allowed	No
Margin, collaterisable	MC	Long positions allowed	Short positions allowed	Yes

Instruments that have no closing price of the preceding day (or have 0 price) cannot be used as collateral. Position value for such instruments in the **Buy / Sell** table is calculated based on the prices of the best bid / offer.

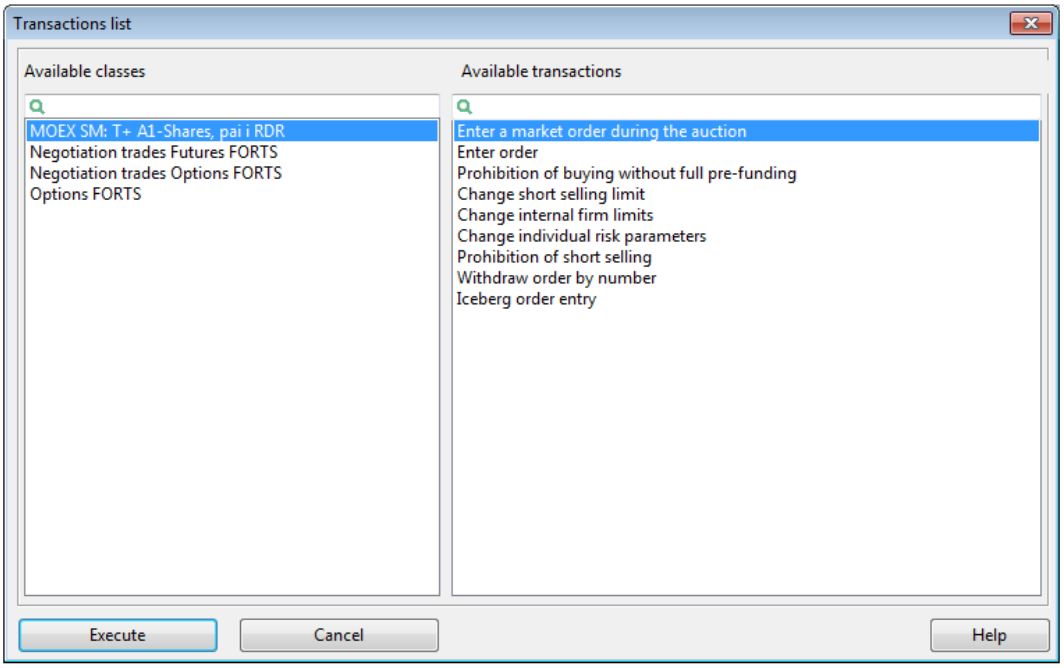
5.1 General method of executing transactions

button

Although the QUIK workstation allows users to perform various operations. To open dialog with a list of available operations:

- Click button on the toolbar;
- Press Ctrl+T;
- Select **Execute transaction** under **Action menu** or in the context menu of QUIK Workstation tables.

Any of these actions will open the **Transaction List** window. The left part of this window displays classes for which active operations can be performed, and the right part displays a list of operations that can be performed for the instruments of the selected class.



Select the class and operation and click on the **Execute** button. This will open a relevant dialogue box for entering the operation parameters.

> **Inactive (greyed) button T means that the user cannot perform active operations. For possible reasons, see 5.21.1 Error messages.**

5.2 Order entry

button

5.2.1 Function

Generating new orders to buy / sell instruments and sending them for execution.

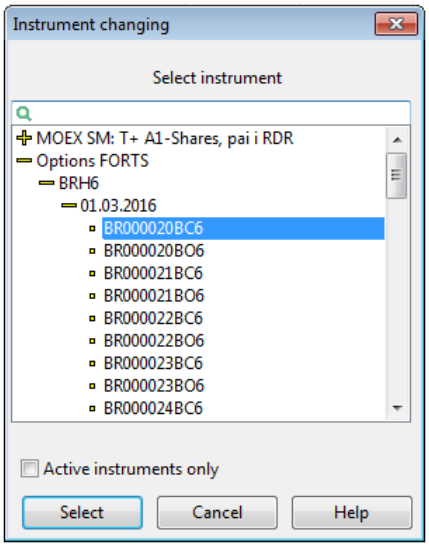
To open the **New Order** window, use any of the following ways:

- Click button on the toolbar;
- Double click the left mouse button;
- Press the F2 key;
- Select **New Order** from the shortcut menu in the table;
- Select **Action / New order** menu item;
- Use the General Method of Executing Transactions and select the **New Order** operation;
- From the **Charts** window. For further details, see 4.1.5 of Section 4: Working With Graphs.

> **Inactive (greyed) button on the toolbar means that an order for the selected instrument cannot be entered.**

Orders can be entered in the following tables: Level II Quotes (Order Queue), Aggregated Level II Quotes, Orders, Trades, Time and Sales, Quotes, and Transaction Pocket.

When submitting an order from table for the unknown instrument (no selected rows, or the table is empty), the form of selecting instrument for the order appears:

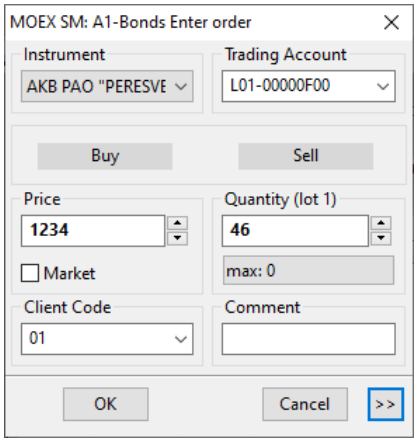


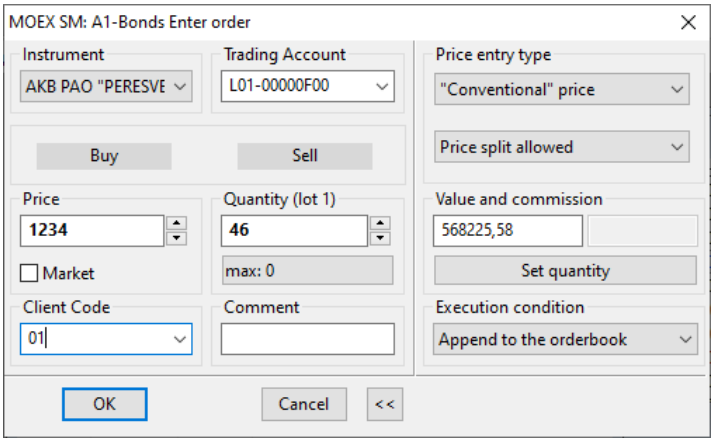
The dialog contains available only classes for which the user is authorized to execute active operations and transaction corresponding to operation is received.

Setting **Active instruments only** allows excluding from the list instruments or contracts without orders, trades or open positions. Press button **Select** to open a new order form for the selected instrument.

5.2.2 New order window

The window dialog box can be compact (left) or expanded (right) form. To toggle between the window forms, press **>>** button. The forms are optimized for fast and easy entry of parameters and for obtaining the compact view on the screen.





To fill in the order form:

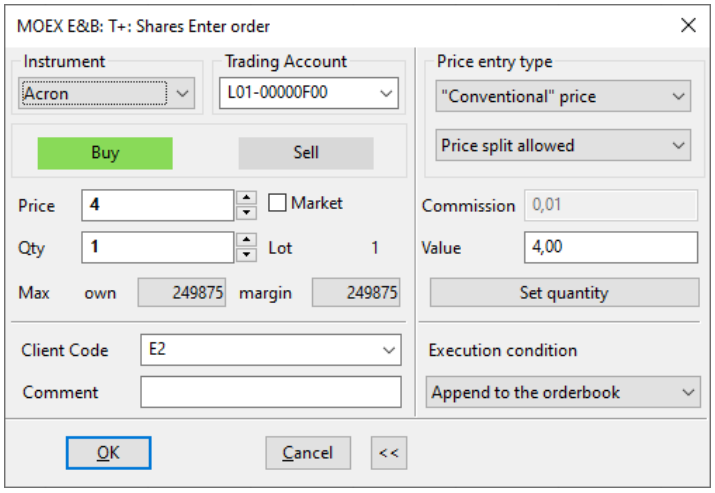
1. **Instrument** allows you to select an instrument from the list of instruments of the given class. To find the instrument in the list, type the first letters of its name from the keyboard.
2. **Trading account** allows you to select the trading account code for which the order is placed. The field is case-sensitive. If one account is assigned to the user, the field will be filled

in automatically. If more accounts are available, select the necessary account from the list, or use the **Set depo account by client code** setting (see 5.14.2). Displaying trading accounts with status "Operations are not allowed" in the list of available values can be enabled in general settings (see 5.14.1). For details on setting the account sequence in the list, see 5.155 Accounts settings.

3. **Buy** or **Sell** – operation direction.
4. **Price** is the order price per instrument unit (or another parameter from Item 10). When the **Market** checkbox is selected, the value of the field is equal to 0 and cannot be edited. When the **Market** checkbox is clear, the field is automatically filled with the price value that was specified before selecting the **Market** checkbox. When the instrument is changed, the stored value is reset.
   When selecting the option **Weighted average price** in the field **Price entry type** the field **Price** gets unavailable (greyed).
5. **Market** is the attribute of an order in which the execution price is not specified. Such order is executed on the exchange at the prices of counter orders starting from the best one.
   When selecting the option **Weighted average price** in the field **Price entry type** the field **Market** is unavailable (greyed).
6. **Quantity** is the number of instruments expressed in lots. Number of instruments in one lot is shown in brackets.
7. **max** is the maximum possible number of lots in an order calculated based on the amount of assets available to the client with reference to all commissions. Click on this button to enter the specified maximum value into the **Quantity** field. This field is displayed if the **Calculate available quantity** checkbox is selected in the settings (see 5.14.2). Quantity calculation is possible if the necessary parameters are added to the list of received data. The parameters necessary for the calculation are ordered automatically when the **smart data ordering (suggested)** checkbox is selected (see 1.10.3 of Section 1: Before Starting).
8. **Client Code** is the client identifier in QUIK.
9. **Comment** is a text comment on the order.

> **If the 'new-order-form-version' parameter in the [transactions] section of the info.ini file has value 1, then instead of the 'Max' button, two 'own' and 'margin' buttons appear. The 'margin' button works the same way as the 'Max' button and the 'own' button shows the available amount to buy or sell without debt funds. To calculate the maximum number of instruments to buy for 'own', the current balances of cash positions are considered. To calculate the number of instruments to sell, the current balances of corresponding instrument positions are considered.**

Order entry form in this case is as following:



Additional parameters:

1. In the **Price entry** type field:

   _ Select the value of **Price** field:

   _ If the **By price** (by default) parameter is selected, the order will be executed if there are counter orders with the same execution price in the trading system;

   _ If the **By yield*** parameter is selected, the order will be executed if there are counter orders of similar yield calculated at the order price (for bonds);

   _ Select **Weighted average price*** to take the weighted average price for the current trading session as the order price.

   As a rule, the **Price** option set in the form by default is used nearly always. If the selection is impossible for the given class or order type, options become inactive (greyed).

   _ Select the price of the order execution:

   _ For one price – the order is executed at one price;

   _ At different prices (by default) – the order is executed at different prices.

2. **Value and commission** is the order value in cash terms. This parameter allows you to calculate the **Quantity** of instruments in the order for a known amount of cash. To do so, enter the amount of cash assets in the **Value** field and click on the **Set quantity** button. In this case, the **Quantity** field will display a recalculated number rounded down to the nearest whole number, while the **Value** field will display the cash value of the order for this **Quantity**.

   The order volume is calculated by the following formula:

   _ for shares:

   Volume = Price * Number * Lot size

   the result is rounded up to two decimals;

   _ for bonds:

Volume = Number * (Price * Par value / 100 + ACI)

The broker and trading system commission amount charged on the order volume is automatically calculated in accordance with the established algorithm, displayed in the right field and in the instrument settlement currency.

3. **Execution condition** defines the procedure for processing the order balance if the order is partially executed:

   - **Immediately or cancel** means complete order execution only, i.e., if there are counter orders in the trading system at prices not worse than the specified price and with instruments number exceeding the order volume.
   - **Append to the orderbook** (by default) puts the unfilled balance in the queue with the price specified in the order. In case the order is a market order and there are no counter orders, the unfilled balance is removed from trading.
   - **Withdraw unmatched remainder** removes the unfilled balance from trading.
   - **Closing auction** places the order for a closing auction.
   - **A book or cancel order** places the "passive only" type order.

(*) The above parameters are not available for operations on the Moscow Exchange derivatives market.

1. **Use the mouse to select the necessary fields when filling in the order form. Alternatively, you can use the Tab key to move forward and 'Shift+Tab' to move backward.**
2. **Click on arrows up and down in the Price and Quantity fields to change the values in these fields. Left-click on the arrow to change the field value by one minimum step point; left-click on the arrow while holding the Ctrl key to change the field value by 10 points.**
3. **The Quantity, Client code, and Comment fields can be filled in automatically. For details, see 5.18 Configuring order entry fields autofill.**
4. **When filling in the order entry form, use Actual price step instead of the Minimum price step parameter in the Price field (for stop orders Price, Stop price, Offset from min / max, Protective spread) for the LSE market classes if the Actual price step parameter is greater than the Minimum price step parameter.**

After pressing the **OK**/**Submit** button, the order entry form closes only if the order is successfully submitted. In case of an error message the order entry form remains open and the incorrectly entered values can be changed.

5.2.3 Available operations

Handling with the help of keyboard:

- Use PageUp / PageDown to increase / decrease the number of lots by the amount of the lot multiplicity;

- Use Ctrl+PageUp / Ctrl+PageDown to increase / decrease the number of lots by 10 times the multiplicity of the lot;
- Use '+' / '-' (on the numpad) to increase / decrease the price by 1 minimum price step (pip);
- Use Ctrl+ '+' / Ctrl+ '-' to increase / decrease the price by 10 minimum price steps (pips);
- Use <space> to change the order direction to the opposite (to enable this feature, click **General settings...** under **System / Settings** and select the **Change operation by space bar** checkbox in the **Trading / Orders** section);
- Use 'Enter' to send the order and 'Esc' to cancel the new order entry.

5.2.4 Quick order entry

Quick order entry in QUIK involves the following:

- Intuitive method of window opening from a table (by double clicking);
- Using default values or values from the selected table row for filling in part of the fields;
- Automatic cursor positioning in the **Number** field;
- Quick changing the main parameters of the order (operation direction, price, and number) and it subsequent entry or confirmation with keyboard keys;
- Entering / cancelling orders in the Level II Quotes table (see 5.8);
- Using the Quick Order Entry mode in the Level II Quotes table (see 5.8.9).

When the **New order** window opens, part of the fields is filled in with default values:

Field	Value
Trading account	The first value from the list of available accounts (menu **Trading / Accounts settings...**)
Client	The default value (menu **System / Settings / General settings...**, section Trading)
Number of lots	The default value (menu **System / Settings / General settings...**, section Trading). If the default number of lots is specified, this value is displayed in all versions of the order entry

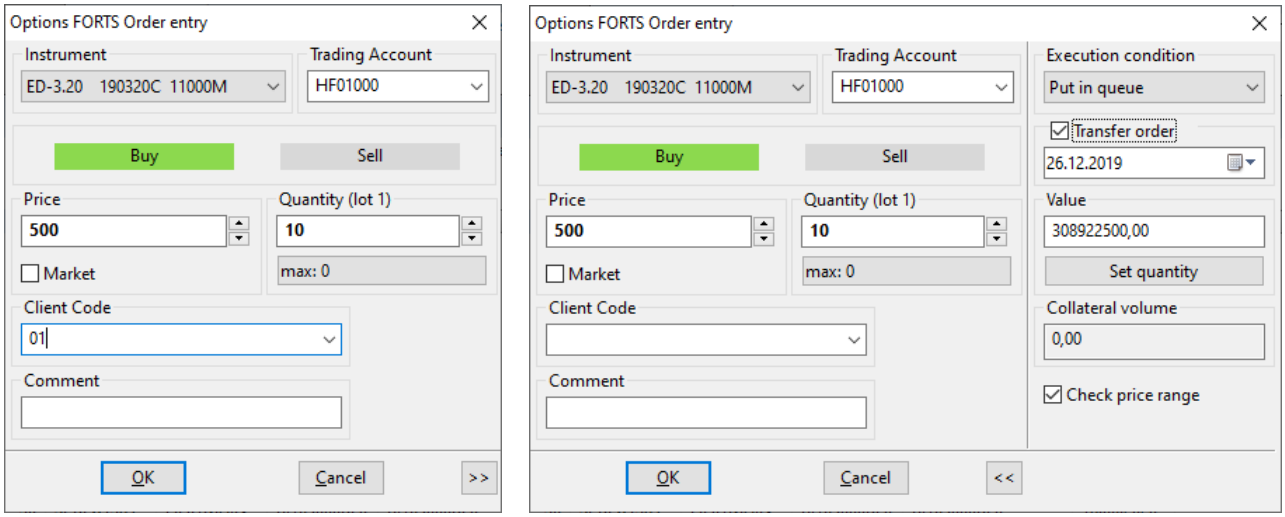
When an order is entered from a table, the fields are additionally filled in as follows:

Table	Fields to be filled in
Level II Quotes Table	**Instrument** corresponds to the instrument name in the Level II Quotes table. **Price**, **Number** are equal the price and the number of instruments in the selected quote. When an order is entered from the Level II Quotes table, the **Number** field can take the values of the **Volume** or the **Best bid / offer total** parameters (see 5.14.5, the **Setting of transaction quantity** parameter). **Operation direction** is the reverse or the same direction relative to the selected order (defined in settings)
Orders Table	All parameters are the same as in the selected order (trade)

Table	Fields to be filled in
Trades Table	
Time and Sales Table	
Transaction pocket	
Quotes Table	**Instrument** corresponds to the instrument name in the selected row

5.2.5 New order window for classes of Moscow Exchange derivatives market

Depending on the settings, the window form can be compact (left) or expanded (right). To toggle between the window forms, press **>>** button. The forms are optimized for fast and easy entry of parameters and for obtaining the compact view on the screen.



To fill in the order form:

1. **Instrument** allows you to select an instrument from the list of instruments of the given class. To find the instrument in the list, type the first letters of its name from the keyboard.
2. **Trading account** allows you to select the trading account code for which the order is placed. The field is case-sensitive. If one account is assigned to the user, the field will be filled in automatically. If more accounts are available, select the necessary account from the list. For details on setting the account sequence in the list, see 5.15 Accounts settings.
3. Operation direction: **Buy** or **Sell**.
4. **Price** is the order price per instrument unit.
   When placing a market order with the **Market** attribute, set the worst price at which the orders can be filled (fully or partially).
   When activating the **Market** attribute, empty field **Price** gets value **Maximum price,** and **Minimum price** for the instrument (value if taken from Quotes table) when sending a sell order.
   If the **Market** checkbox is selected, the box value is equal to 0 and cannot be edited. When the **Market** checkbox is clear, the field is filled with the price value that was specified before

selecting the **Market** checkbox. The price value is not restored after clearing the **Market** checkbox if the instrument was changed.

5. When the **Market** checkbox is selected and there is a counter offer, the order is filled at the price which is not worse than the value specified in the **Price** field. The unexecuted balance for which there are no counter offers is removed from trading.
6. **Quantity (lot)** is the number of instruments expressed in lots. Number of instruments in one lot is shown in brackets. When editing the box using the up / down arrows or the mouse wheel, the value increases or decreases by the value of the **Lot multiplicity** parameter and is rounded up to a value that is a multiple of the **Lot multiplicity** parameter. To change the number of lots by an amount 10 times higher than the multiplicity of the lot, use the up / down arrows while holding down the Ctrl key.
7. **max** is the maximum possible number of lots in an order calculated based on the amount of assets available to the client without regard to the commissions. Click on this button to enter the specified maximum value into the **Quantity** field. This field is displayed if the **Calculate available quantity** checkbox is selected in the settings (see 5.14.2).

> **Value of the field is not calculated if Price field value is greater than the maximum possible or lower than the minimum possible price.**

8. **Client code** is the client identifier in QUIK.
9. **Comment** is a text comment on the order.

Additional parameters:

1. **Execution condition** defines the procedure for processing the order balance if the order is partially executed:

   - **Fill or kill** means complete order execution only, i.e., if there are counter orders in the trading system at prices not worse than the specified price and with instruments number exceeding the order volume.
   - **Put in queue** (by default) puts the unexecuted balance in the queue with the price specified in the order. In case the order is a market order and there are no counter orders, the unfilled balance is removed from trading.
   - **Immediately or cancel** removes the unexecuted balance from trading.

2. **Transfer** order defines an order with the condition of execution before the date specified by the user. Field for entering the order's expiration date is available upon enabled setting.
3. **Value** is the order value in cash terms. This parameter allows you to calculate the Quantity of instruments in the order for a known amount of cash. To do so, enter the amount of cash assets into the **Value** field and click on the **Set quantity** button. In this case, the **Quantity** field will display a recalculated number rounded down to the nearest whole number, while the **Value** field will display the cash value of the order for this **Quantity**.

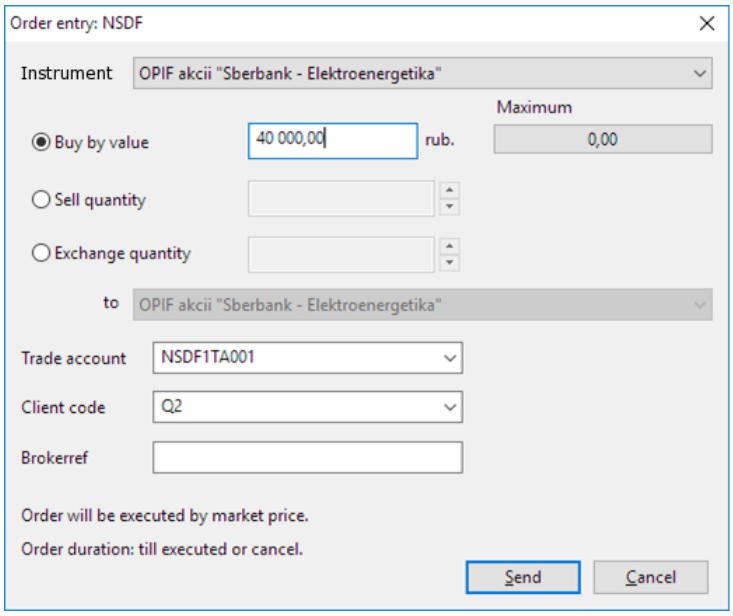
   The order volume is calculated by the following formula:

   Value = Quantity * Value of price step* (Price / Price step size)

4. **Collateral volume** is the overall collateral amount that will be frozen on order, based on the number of contracts and broker settings.
5. **Check price range** – if the checkbox is selected the order price is checked by the trading system for falling within the acceptable price range for the given instrument. Available only for Options FORTS.

> 1. **Use the mouse to select the necessary fields when filling in the order form. Alternatively, you can use the Tab key to move forward and Shift+Tab to move backward.**
> 2. **Click on arrows up and down in the Price and Quantity fields to change the values in these fields. Left-click on the arrow to change the field value by one minimum step point; left-click on the arrow while holding the Ctrl key to change the field value by 10 points.**
> 3. **Fields Quantity, Client code, and Comment can be filled in automatically. For details, see 5.18 Configuring order entry fields autofill.**

5.2.6 New order window for NSD classes



To fill in the order form:

1. **Instrument** allows you to select an instrument from the list of instruments of the given class. To find the instrument in the list, type the first letters of its name from the keyboard.
2. Operation direction:
   - **Buy by value** – amount of funds to buy. The **Maximum** parameter shows the maximum sum for the selected instrument.
   - **Sell quantity** – instrument quantity in lots to sell.
   - **Exchange quantity** – instrument quantity in lots to be exchanged to another instrument specified in the **to** box.
3. **Maximum** – maximum possible amount of funds for purchase / maximum quantity of lots in an order calculated based on the client's available funds amount taking into account all the commissions (depending on the selected operation direction). Clicking the button next to the **Buy by value / Sell quantity / Exchange quantity** parameter fills in the box with that maximum value.
4. **Commission** – amount of broker's commission charged on the order volume. Calculated automatically based on the set algorithm and displayed in the box on the right.
5. **Trade account** – trading account code for which the instruction is placed. The field is case-sensitive. If one account is assigned to the user, the field will be filled in automatically. If more accounts are available, select the necessary account from the list. For details on setting the account sequence in the list, see 5.15 Accounts settings.
6. **Client code** – the client identifier in QUIK.
7. **Brokerref** – a text comment on the order.

> 1. **Use the mouse to select the necessary fields when filling in the order form. Alternatively, you can use the Tab key to move forward and Shift+Tab to move backward.**

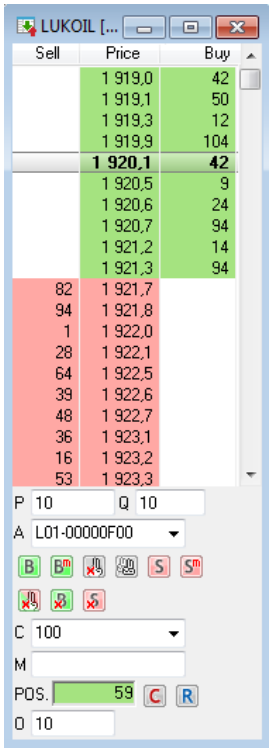
2. **Click on arrows up and down in the Price and Quantity fields to change the values in these fields. Left-click on the arrow to change the field value by one minimum step point; left-click on the arrow while holding the Ctrl key to change the field value by 10 points.**
3. **Fields Quantity, Client code, and Brokerref can be filled in automatically. For details, see 5.18 Configuring order entry fields autofill.**

If the price or quantity is incorrect in the order entry dialog box, a dialog box with a description of the error is displayed on the screen.

5.2.7 Entering orders from the Level II Quotes table

There are several ways to enter orders from the Level II Quotes table.

- Double click on the required value in the table field;
- Select the **New order** option from the table's shortcut menu;
- Select **Action / New order** menu item;
- Use the toolbar of the Level II Quotes table.



For details on orders handling, see 5.8.

5.2.8 Entering orders from the Aggregated Level II Quotes window

Orders are entered from the **Aggregated Level II Quotes** window by double clicking on the price value.

The behavior of the QUIK system at the time of order entry is determined by the **Order volume splitting** attribute in **Trading / Level II Quotes / Aggregated Level II Quotes** section under **System / Settings / General settings...**:

1. If the attribute is disabled, double clicking opens the order entry window with the same parameters as in the selected row.
2. If this attribute is enabled, at the time of order entry, the QUIK system splits the volume specified in the order into several separate orders by classes and instruments specified in **Aggregated Level II Quotes**, starting from the best price to the price selected by the user. In this case, only the order price and the number of instruments (in units) or the volume (in cash) can be specified in the window of United order entry; the system takes other parameters from the values in **Aggregated Level II Quotes**.

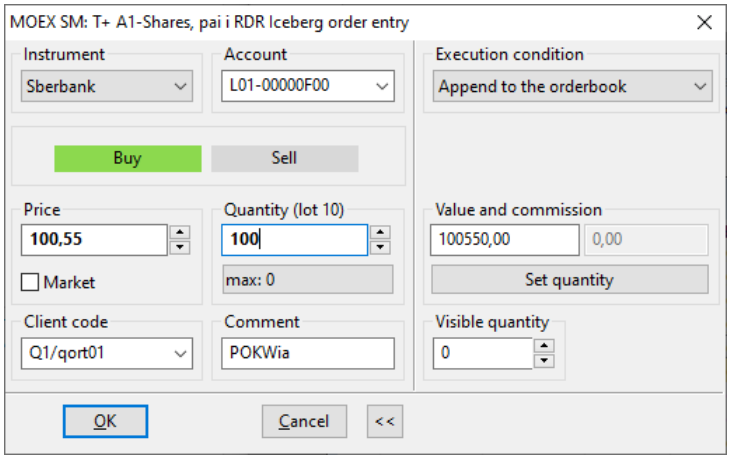
> **Total value field is available in window of entering the United order only when sending an order for REPO CCP classes. Volume and amount cannot be both specified.**

3. Order is sent with execution condition 'Immediately or cancel' if the attribute **Execute by IOC orders** is enabled in menu item of the program **Trading / Level II Quotes / Aggregated Level II Quotes** section under **System / Settings / General settings...**, otherwise the order is sent with execution condition "Put in queue".

For details on the features of the **Aggregated Level II Quotes** table, see 3.51 of Section 3: Viewing Information.

5.2.9 Entering 'Iceberg' orders

Some trading systems and modes support 'Iceberg' type transactions. Orders of this type have an additional field named **Visible number**. The number of instruments in an order that needs to be traded is specified in the **Number** field. The **Visible number** field is used to specify the number of instruments (expressed in lots) displayed in the trading system, for example, in the order queue.

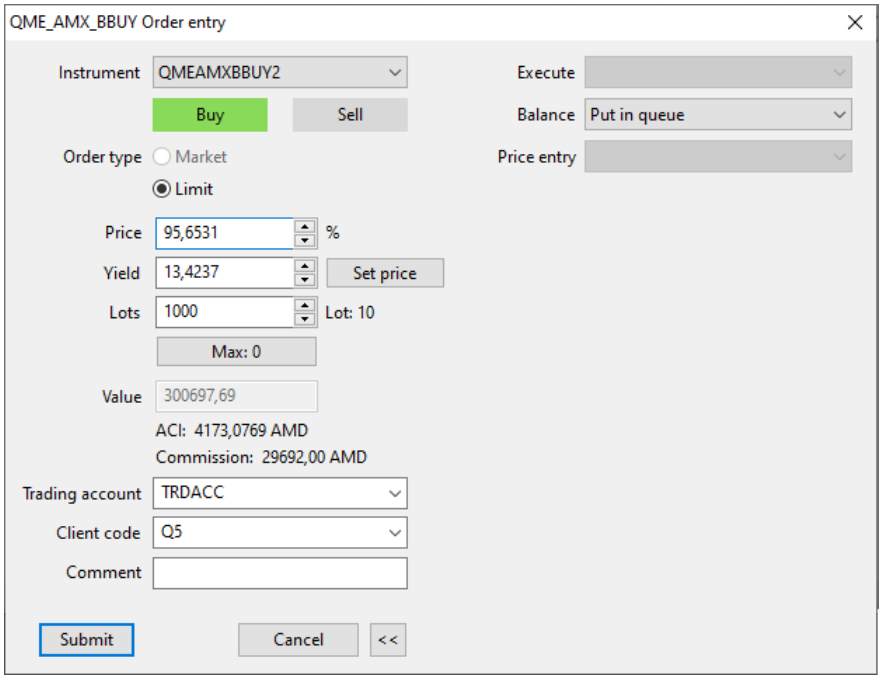


To open the iceberg order entry window, use one of the following methods:

- Select the **New iceberg order** operation by means of the General Method of Executing Transactions;
- Select **New iceberg order** from the shortcut menu in tables Quotes, Level II Quotes, Orders, Trades, Time and Sales, or Buy / Sell.

5.2.10 Specialized window for entering orders for bonds

When using interfaces transmitting extended information on bonds and the "Specialized" input mode is enabled, the order input dialog box is as the following:



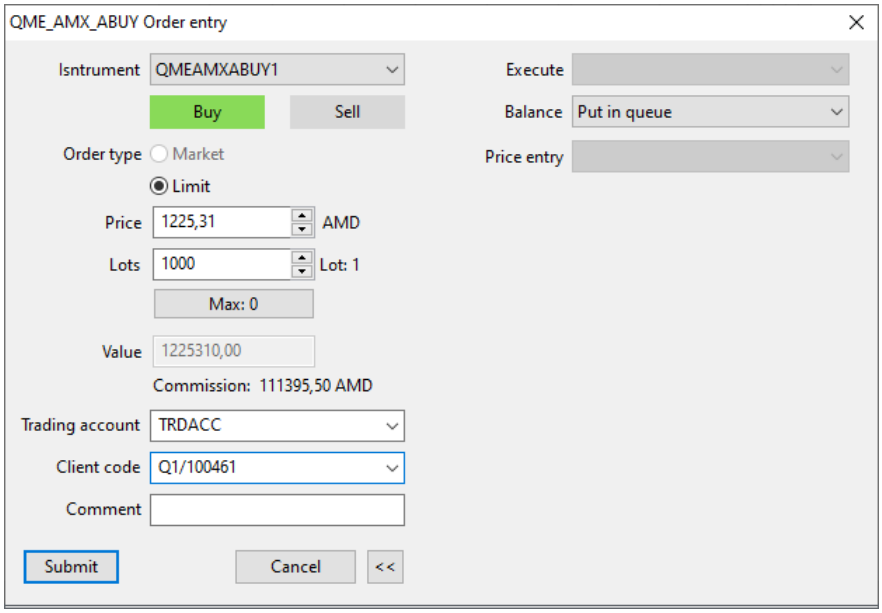
> **If, when the Specialized input mode is enabled, a classical window is displayed, then the Specialized input form is not supported for the selected trading mode with bonds.**

This type of orders entry dialog box has the following additional boxes:

1. **Yield** is instrument yield corresponding to the specified price value. In this box, you can enter the target value of yield. At the same time, to calculate the corresponding price value, click on the **Set price** button. When the Market parameter is enabled, the box value is set to 0 value.
2. **Value** is value of the order volume, with ACI, corresponding to the indicated value of the quantity. The target volume value can be entered in this box. At the same time, to calculate the corresponding value of the quantity, click on the **Set quantity** button. As a result, the calculated number, rounded down to the nearest integer, is displayed in the **Lots** box. Below is the value of ACI at the date of trading and commission in the instrument currency. The ACI value is displayed taking into consideration the number of lots in the order.

5.2.11 Specialized window for entering orders

When using interfaces transmitting extended information on bonds and the "Specialized" input mode is enabled, the order input dialog box is as the following:



> **If, when the Specialized input mode is enabled, a classical window is displayed, then the Specialized input form is not supported for the selected trading mode with bonds.**

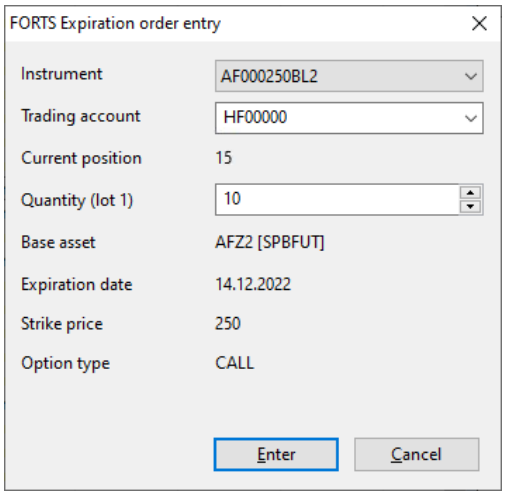
This type of orders entry dialog box has the following additional boxes:

1. **Balance** determines the procedure for processing the balance of the order in case of its partial execution:

   - **Put in queue** (by default) puts the unexecuted balance in the queue with the price specified in the order. In case the order is a market order and there are no counter orders, the unfilled balance is removed from trading.
   - **All or none** determines all or nothing, the order is executed in full or withdrawn from the trades.

5.2.12 Expiration order entry (options)

You can open the order entry dialog box using the General Method of Executing Transactions.



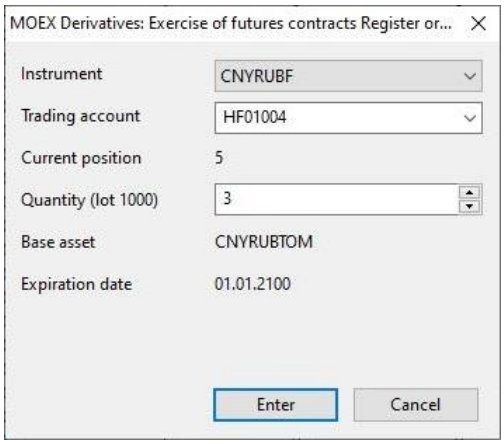
This type of orders has the following fields:

1. **Instrument** – allows you to select an instrument from the list of instruments of the given class.
2. **Trading account** – trading account code for which the order is placed.
3. *__Current position__ – client position on the selected instrument at the moment of order placement, in lots.
4. **Quantity** – number of lots for early execution.
5. *__Base asset__ – instrument identifier in the trading system corresponding to the underlying asset of the contract.
6. *__Expiration date__ – option expiration date.
7. *__Strike price__ – price of execution of option (at the delivery price of the underlying asset), in points.
8. *__Option type__ – type of option, PUT or CALL.

> **(*) Information field, cannot be edited.**

5.2.13 Expiration order entry (futures)

You can open the order entry dialog box using the General Method of Executing Transactions.



This type of orders has the following fields:

1. **Instrument** – allows you to select an instrument from the list of instruments of the given class.
2. **Trading account** – trading account code for which the order is placed.
3. *__Current position__ – client position on the selected instrument at the moment of order placement, in lots.
4. **Quantity** – number of lots for early execution.

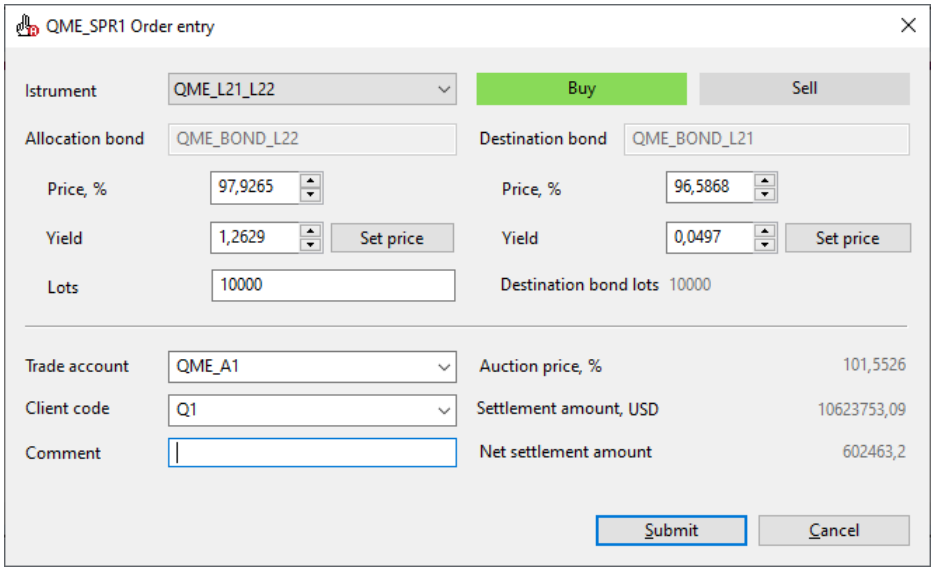
5. *__Base asset__ – instrument identifier in the trading system corresponding to the underlying asset of the contract.

6. *__Expiration date__ – futures expiration date.

> **(*) Information field, cannot be edited.**

5.2.14 Government bond swap auction order entry

When working with trading systems that transmit instruments with the **Bond spreads** subtype, the order entry form is as following:



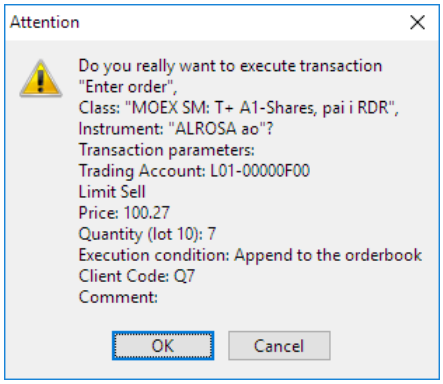
This type of orders has the following fields:

1. **Instrument** – select an instrument from the list of instruments of the class.
2. **Allocation bond** – bond placed by the issuer.
3. **Destination bond** – bond bought back by the issuer.
4. **Price, %** – price of the face value of the allocation/destination bond, in percent.
5. **Yield** – effective yield to maturity corresponding to the specified value of the allocation/destination bond price. Calculation of yield from price and calculation of price from yield is available.
6. **Lots** – quantity of the allocation bond, in lots.
7. **Destination bond lots** – quantity of the destination bond, in lots.
8. **Trade account** – code of the trading account for which the order is placed. The character register in the field is relevant. If one account is assigned to the user, the field is filled automatically. If several accounts are available, select the required account from the list. For the description of setting up the sequence of accounts in the list, see 5.15.
9. **Auction price, %** – auction price of the face value of the allocation bond, calculated for the specified values of the allocation/destination bond prices, in percent.
10. **Settlement amount** – estimated auction volume.

11. **Net settlement amount** – difference between the volume of allocation bond and the volume of destination bond.
12. **Client code** – client identifier in the QUIK system.
13. **Comment** – text comment on the order.

5.3 Order confirmation

Click the **OK** / **Send** button to complete the order entry operation. The following message box will appear:



Also, for orders of instruments with inaccurate parameters, when the **Trade** / **Orders** / **Ask for confirmation** setting is enabled (see 5.14.2), confirmation of inaccurate order parameters is requested.

Confirmation allows the user to check the order for any errors. Click **OK** to send the order for execution; click **Cancel** to go back to the order entry window. The order accepted for execution is displayed in the Orders table.

> **The order confirmation option can be disabled in the Trading / Orders section under System / Settings / General settings...**

5.4 Order cancellation

button

Only active orders can be cancelled. Cancellation of filled orders is impossible. If the order is partially filled, one can cancel only the order balance that has not been executed.

To cancel an order, use one of the following methods:

- Select the **Cancel order by number** operation. In the window that opens, enter the number of the order being cancelled (in the **Order number** field of the **Orders** table).
- In the **Orders** table:
  - Right double click on the order;
  - Press keys Ctrl+D;

- Click on the toolbar;
- Select option Cancel order in the shortcut menu;
- Select **Action / New order** menu item.

- In a chart window, use the cursor to grab the order line and move it beyond the current chart plotting area. For details, see 4.1.6 of Section 4: Working With Graphs.
- In Level II Quotes table:
  - Use the special toolbar;
  - Drag the order row beyond window borders. For details, see 5.8.8.

Order cancellation is accompanied by a request to confirm the operation; the request contains the order number and the instrument name. The result of the order cancellation is reflected in the trading system: the order status in the **Orders** table changes to **Killed** and the **Orders cancelled <number>, cannot be cancelled <number>** message is displayed in the messages window.

5.5 Order amendment

button

When replacing an order, a corresponding transaction is searched and the order amendment dialog box opens in which only fields existing in the found transaction are available for editing, if the **Amend orders by changing their parameters** checkbox is selected in the general settings (menu **System / Settings / General settings**, section **Trading / Orders / Order amendment**, **Context menu**).

If the **Amend orders by changing their parameters** checkbox is clear, an order is replaced by withdrawing it from the trading system and entering a new order with modified conditions. It is necessary to cancel the order so that the order being edited could not be executed while its conditions are modified.

If the **Amend orders by changing their parameters** checkbox is selected, then when amending an order, the corresponding transaction is searched, followed by opening the order editing form, where only those fields that are present in the found transaction are available for editing. When the checkbox is selected, the **Change order parameters** additional item is displayed in the context menu of the Orders table. By default, the checkbox is clear.

> **The transaction is available if it is supported by the trading system.**

To change an order from table, use one of the following methods:

- In Orders table:
  - Press keys Ctrl+A;
  - Click on the toolbar;
  - Select option **Amend order** in the shortcut menu;

- Select option **Change order parameters** in the shortcut menu;
- Select **Action / Amend order** menu item;
- Select **Action / Change order parameters** menu item.

- In chart window move the horizontal line corresponding to the price level of the active order. For details see 4.1.6 of Section 4: Working with Graphs.
- In Level II Quotes table:

  - Press button on toolbar by selecting a row with the desired order. For details, see 5.8.2;
  - Drag the row with the user order in the Level II Quotes table. For details, see 5.8.8.

Order conditions can also be changed as follows:

Right double click on an active order row in the **Orders** table to cancel the order; then, left double click on the same row to open the **New order** window with the parameters of the cancelled order. Change the necessary parameter and send the order for execution.

If the **Client code** field is changed in the course of editing, the corresponding trading account code can be selected automatically. For details, see 5.14.2, parameter **Set depo account by client code**.

5.6 Contingent (Stop) orders

button

5.6.1 Function

Creating and placing new orders for execution with additional conditions that are monitored by the QUIK system server.

Contingent order (stop order) is a pre-set limit order entered into the exchange trading system as soon as the specified conditions (stop price conditions) are met. Stop orders are used to limit the amount of losses in case trade prices offset to the direction opposite to the expected one.

Stop price is the order execution condition specified as the limit price value of the last trade with the given instrument.

5.6.2 Types of contingent orders in QUIK

QUIK offers the following types of contingent orders:

1. **Stop-limit** is a stop order that generates a limit order when executed.

   FUNCTION: This order is used to limit the amount of losses in case trade prices offset to the direction opposite to the expected one.

2. **Stop price by another instrument** is a stop-limit order whose stop price condition is checked against an instrument other than the instrument specified in the limit order being executed.

FUNCTION: This order is used in specific trade strategies, for example, when the price of the underlying asset is used as the condition for a futures contract stop order.

3. **With a linked order:** two orders for the same instrument that have the same direction and volume. One order is a stop-limit order, the other is a limit order. When one of these orders is executed, the other is cancelled. Orders of this type are also called OCO orders. (one cancel other).

   FUNCTION: Orders of this type are designed for positions closing. The stop order is used to fix the losses, and the limit order is used to fix the profit. The advantage of linked orders lies in the fact that the limits are blocked only once for executing the limit order and the stop order. When a position is closed in one direction, the relevant linked order is automatically cancelled.

   1. **When a stop order is executed, the linked limit order is completely cancelled.**
   2. **Orders of this type are valid only until the end of the current trading session. On the Moscow Exchange derivatives market, stop orders are also valid only until the end of the current trading session, but the relevant linked order placed in the evening session remains in the Moscow Exchange derivatives market trading system and can be filled on the next trading day.**
   3. **When a linked order is partially filled, the stop order can be either (a) completely cancelled or (b) reduced by the amount of the executed part of the linked order, depending on the conditions selected in the order.**

4. **Take-profit** is an order with condition 'execute when the price becomes worse than the reached maximum (for sell orders) or minimum (for buy orders) by the specified amount.' Orders of this type work as follows (example for a sell order): Once the last trade price reaches the stop price level, the process of determining the last traded price maximum begins. If the last trade price drops below the maximum by the value that exceeds the established offset, a limit order with the price lower than the last traded price by the protective spread value is created. The values of the offset and the protective spread can be specified both in price terms and in percentage terms.

   For a buy order as a price of limitation order the minimum value between the following values is taken:

   <Last trade price> + <spread> and
   <Stop order price> + <offset> +<spread>.

   FUNCTION: To close the instrument position with the maximum profit.

5. **Take-profit and stop-limit** is an order that has two conditions:

   - **Take-profit**: if the last trade price that reached the maximum becomes worse by the value exceeding the established offset;
   - **Stop-limit**: if the last trade price becomes worse to the specified level.

If one condition of the stop order is met, checking of the other condition will be stopped. One of the order conditions may be unspecified. If both conditions of the order are met at the same time, the order will be executed on the 'take-profit' condition.

FUNCTION: To fix the maximum profit and to limit the amount of losses at the same time.

5.6.3 Monitoring stop order conditions in QUIK

1. Upon receipt of a contingent order, the system:
   - Assigns it a unique identification number;
   - Performs the limits control procedure if the client code is specified in the order;
   - Freezes the number of instruments or the amount of assets necessary for placing a relevant limit order in the exchange trading system;
   - Begins checking the execution condition.

> **Assets for executing a stop order are frozen on the day of the order receipt. When an unexecuted stop order is transferred to the next day, the assets freezing depends on the settings of the QUIK system server.**

2. A stop order is considered active until one of the following events occurs:
   - The user cancels the order;
   - The QUIK system executes the order;
   - The order expires.
3. When executing a stop order, the QUIK server performs the following actions:
   - Stops checking the condition for its execution;
   - Unfreezes the assets that were frozen at the time of the stop order entering;
   - Sends a corresponding limit order to the trading system and freezes assets for its execution if the order is logged in the trading system;
   - Assigns the stop order the 'Filled' status and adds the following parameters to the description of the stop order:
     - **Order number** that corresponds to the number assigned to the limit order by the exchange trading system;
     - **Condition trade** is the number in the **Time and Sales** table assigned to the trade whose price served as a basis for executing the given stop order;
     - **Result** is the result of processing the limit order generated in the course of the stop order execution.

> **If the trading system rejects the order, it will have the Filled status, since the condition for the stop order has been met, but the value of the Order number field is zero (0).**

If the protocol of all trades of the exchange trading system contains at least one trade for the relevant instrument executed during the effective period of the stop order at a price greater

or equal (less or equal) to the order stop price, this confirms the fact that the conditions of the executed buy (sell) stop order have been met.

5.6.4 Entering a contingent (stop) order

Stop orders can be entered in the following tables:

- Level II Quotes (Order queue);
- Orders;
- Stop orders;
- Trades;
- Time and Sales;
- Quotes;
- Transactions Pocket.

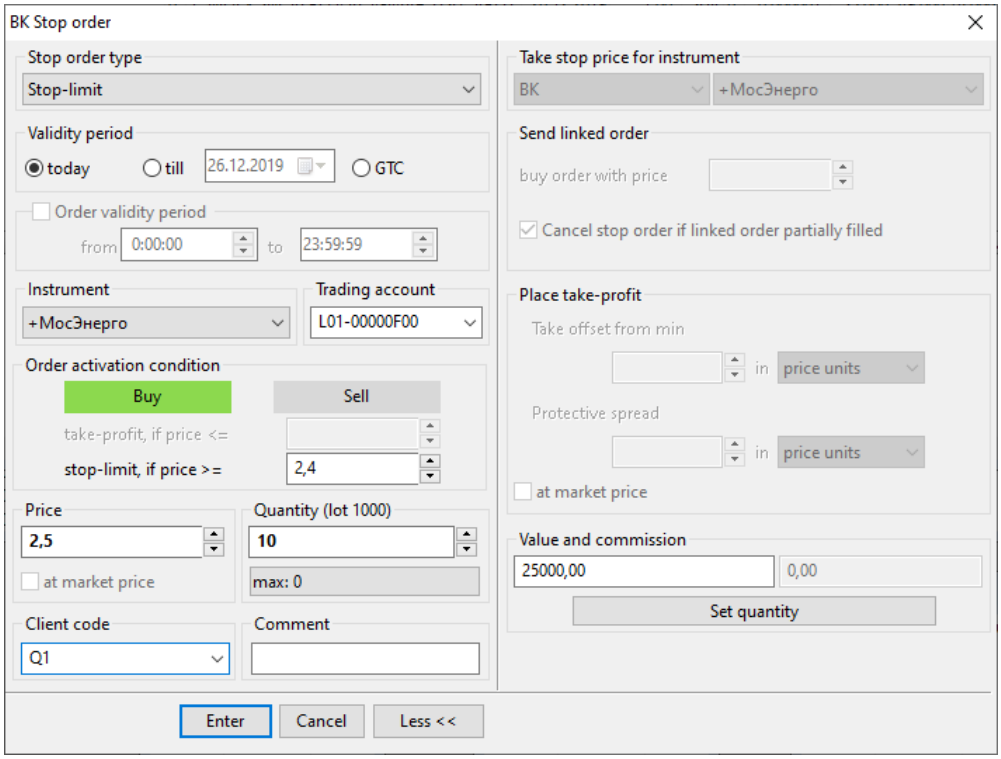
> **Inactive (greyed) button on the toolbar means that an order cannot be entered.**

To open the **Stop order**, use any of the following ways:

- Click on the toolbar;
- Double click in the Stop orders table;
- Press the F6 key;
- Select New stop order from the shortcut menu in the table;
- Select **Action / New stop order** menu item;
- Use the General Method of Executing Transactions and select the New stop order operation.

5.6.5 Filling in the fields in the stop order window

The stop order entry form allows you to generate contingent orders of different types. Additional conditions of the order are displayed in the extended form; to call the extended form, click on button **More >>** or select the type of the contingent order for which these additional conditions are to be used.



To fill in the order form:

1. **Stop order type** allows you to select one of the possible order types. The selection activates special fields pertaining to the specific stop order type. If necessary, the order entry window takes the extended form.
2. **Validity period**:

   - **today** means that the order is valid until the date of the trading session is greater than the current date;
   - **till** indicates that the order is valid until the date of the trading session is greater than the specified date;
   - **GTC** – the instruction is valid until cancelled.

> **Stop orders 'With a linked order' are effective during the current trading session only.**

3. **Order validity period** is the time period taken to check the conditions of the stop order. This parameter is used for orders of the **Take-profit and stop-limit** type. If the checkbox is clear, the parameter is not used. If the checkbox is selected, specify the start time of the stop order duration in the **from** field and the end time in the **to** field.

> 1. **The Order validity period parameter defines only the time interval designed for checking the activation condition of the stop order. Upon activation of the order, the duration time check stops. For example, if the price for an order of the Take-profit and stop-limit type exceeded the take-profit level (i.e., the order has been activated, and the calculation of the price maximum / minimum started), but the order has not been executed by the end of the specified time**

interval within the day, at the end of the specified time period, the calculation of the price maximum / minimum will continue.

2. **If the time values of the From... and To... fields are the same, or if the From...value is greater than the To... value, it is assumed that the interval is set from the specified time of the current day till the same time the following day. If the To... value is strictly greater than the From... value, the duration time is checked during the current day.**
3. **When setting Show date and time of the trading data considering the local time zone (see 2.10.1 of Section 2) is active the value of parameter Order validity period is specified considering time zone of the computer where QUIK Workstation is run.**

4. **Instrument** allows you to select an instrument from the list of instruments of the given class. To find the instrument in the list, type the first letters of its name from the keyboard.
5. **Trading account** allows you to select the trading account code for which the order is placed. The field is case-sensitive. If one account is assigned to the user, the field will be filled in automatically. If more accounts are available, select the necessary account from the list, or use the **Set depo account by client code** setting (see 5.14.2). Displaying trading accounts with status "Operations are not allowed" in the list of available values can be enabled in general settings (see 5.14.1). For details on setting the account sequence in the list, see 5.15 Accounts settings.
6. **Order activation condition** allows you to set the conditions of the order activation:

   - You can select the order direction: **Buy** or **Sell**.
   - Selecting the monitored stop price condition relative to the last trade price for the instrument:
     - The condition for orders of the **Stop price by another instrument** type: **If price <=** (or **>=**); the condition means that the order will be executed if the last trade price for another instrument crosses the specified value;
     - Condition for orders of the **Stop-limit** and **With a linked order** types: **stop-limit if price <=** (or **>=**); the condition means that the limit order will be placed if the last trade price crosses the specified value;
     - Condition for orders of the **Take-profit** type: **take-profit if price <=** (or **>=**); the condition means that the calculation of the last trade price minimum / maximum will start if the said price crosses the specified value;
     - Conditions 2 and 3 are available for orders of the **Take-profit and stop-limit** type; moreover, any of them can be left blank.

   The stop price value is specified in the window to the right of the condition selection.

7. **Price** is the price per financial instrument unit of the limit order to be placed into the trading system when the stop-limit condition is met.

   When the **At market price** checkbox is selected, the value of the field is set to 0 and cannot be edited. When the **At market price** checkbox is clear, the field is automatically filled with the price value that was specified in this field before selecting the **At market price** checkbox.

The price value is not restored after clearing the **At market price** checkbox if the instrument was changed.

8. **At market price** is the attribute of the stop order executed at the market price. This parameter is used for orders of the **Take-profit and stop-limit** type.

Certain trading modes do not provide for the use of market orders.

9. **Quantity** is the number of instruments expressed in lots. The number of units for the selected instruments in a single lot is shown in brackets. When editing the box using the up / down arrows or the mouse wheel, the value increases or decreases by the value of the **Lot multiplicity** parameter and is rounded up to a value that is a multiple of the **Lot multiplicity** parameter. To change the number of lots by an amount 10 times higher than the multiplicity of the lot, use the up / down arrows while holding down the Ctrl key.
10. **max** is the maximum possible number of lots in a stop order calculated based on the amount of assets available to the client with reference to all commissions. Click on this button to enter the specified maximum value into the **Quantity** field. This field is displayed if the **Calculate available quantity** checkbox is selected in the settings (see 5.14.2).
11. **Client code** is the client identifier in QUIK.
12. **Comment** is a text comment on the order.

Click on button **More>>** to display the parameters of the extended order entry form.

13. **Take stop price for instrument** allows you to set the name and class of the instrument to be used for monitoring the stop price condition. This parameter is used for orders of the **Stop price by another instrument** type.
14. **Send linked order** to **buy / sell order with price** is a linked limit order execution price. This parameter is used for orders of the **With a linked order** type.
15. If the **Cancel stop order if linked order partially filled** checkbox is selected, the stop order becomes cancelled when the linked limit order is partially executed. If this checkbox clear, when the linked order is partially executed, the volume of the stop order is reduced to the volume of the unexecuted balance of the limit order.
16. **Place take-profit** is the parameter for orders of the 'take-profit' type.

- **Offset from min / max** sets the value of the deviation from the maximum (to sell) or the minimum (to buy) of last trade price; a limit order will be generated as soon as this offset value is reached. The offset value can be specified as a price offset as well as in percentage terms;
- **Protective spread** sets additional (advanced) order price offset from the last trade price that initiated the order. The purpose of the protective spread is to set the price of the limit order being created as a priori executable;
- **At market price** is the attribute of the take-profit executed at the market price. In this case, the value of the **Protective spread** parameter is not used. This parameter is used for orders of the **Take-profit and stop-limit** type.

Certain trading modes do not provide for the use of market orders.

17. **Value and commission** is the order value in cash terms. This parameter allows you to calculate the **Quantity** of instruments in the order for a known amount of cash. To do so, enter the amount of cash assets into the **Value** field and click on the **Set quantity** button. In this case, the **Quantity** field will display a recalculated number rounded down to the nearest whole number, while the **Value** field will display the cash value of the order for this **Quantity**.

    The broker commission amount charged on the order volume is automatically calculated in accordance with the established algorithm and displayed in the right field.

> 1. **Use the mouse to select the necessary fields when filling in the order form. Alternatively, you can use the Tab key to move forward and Shift+Tab to move backward.**
> 2. **Fields Number, Client code, and Comment can be filled in automatically. For details, see 5.18 Configuring order entry fields autofill.**
> 3. **In case of unfavorable execution of a buy take-profit order, the price will be calculated as follows: <stop price> + <offset from min / max> + <protective spread>.**

EXAMPLE of using a take-profit order:

1. Let us assume that we have bought shares at £10 and plan to sell them at no lower than £11. To do so, we need to place the take-profit to sell and specify the price of £11 as the condition for the stop order activation. Moreover, two additional parameters are to be specified:
    - Parameter **offset from max** specifies the possible reduction of the last trade price against the local price maximum;
    - Parameter **protective spread** specifies the value by which the limit sell order derived from the take-profit will be lower than the execution price of that take-profit.
2. Let us assume that we set 'offset from max = 5 p.', and the 'protective spread = 2 p'. Suppose that our expectations have been justified and the market trend is favorable, i.e., the market has been growing. The price has reached £11. At this point, the take-profit becomes activated and starts checking whether or not the price will continue rising. At the same time, the take-profit is checking whether the last trade price for the instrument has become lower than the difference between the **'local price maximum' and 'offset from max'.**
3. Let us assume that the price continues rising and reaches £11.30, falls to £11.26 and then starts rising again. In this case, the take-profit will not turn into a limit order, since the price dropped by 4 p. against the maximum, whereas we had specified 'offset from max = 5 p. That is, the execution condition was not met.

    Then the price rises to £11.40 and then falls down to £11.33. This is the point where our take-profit will become activated and will generate a limit order to sell at the price calculated by following formula: **<last trade price> – <protective spread>** I.e., the price of the order to sell will be £11.33 **–** £0.02 = £11.31. The protective spread should be specified for protection against the market slipping below the price of the order generated by the take-profit.

If buying is planned, actions should be performed in reversed order considering that the order execution price is selected as the lowest of the two prices:
<Last trade price> + <spread> and
<Stop order price> + <offset> +<spread>.

If some order parameter does not apply to a certain type of contingent order, this parameter becomes inactive (greyed).

The procedure for confirmation of the contingent order, configuration of its entry parameters, available functions and shortcuts are the same as for the order entry. For description, see 5.2, Entering Orders.

5.6.6 Cancelling and changing contingent (stop) orders

You can perform the operations for cancelling and changing contingent orders from the **Stop orders** table or from the **Charts** window; in doing so, enable display mode for the price levels of active stop orders. These operations are similar to operations on regular orders.

> **Unlike regular orders, contingent orders can be cancelled by the user when the connection between the server and the trading system gateway is unavailable.**

> 1. **It is recommended that the order price be set a few points higher than the stop price when entering a stop order to buy so that the order could be executed when the trade price continues to rise.**
> 2. **It is recommended that the order price be set a few points lower than the stop price when entering a stop order to sell.**
> 3. **Be careful when defining the direction of the order and the stop price to avoid entering a stop order with conditions that have already been met.**

5.6.7 Forced execution of contingent orders

Active contingent orders stored at the QUIK server are executed when the stop price condition is met. If necessary, an active contingent order can be forcibly executed by rejecting the stop price condition. This function is available in the **Stop orders** table; to perform the function, use one of the following methods:

- Press keys Alt+F6;
- Select Activate stop order from the shortcut menu on the selected row.

In case of forced activation of such orders as **Take-profit**, '**If done' take-profit**, **Take-profit and stop-limit**, and **'If done' take-profit and stop-limit**, the order is placed at the last traded price + / - protective spread. If there have been no trades for the given instrument since placement of the take-profit, the order will be placed at price 'take-profit activation condition' + / - protective spread.

5.6.8 Risk notification

The QUIK server located outside of the exchange trading system monitors the conditions and execution of a stop order. Therefore, it may well be that execution of the stop order whose conditions are met will be impossible for technical reasons; for example, in case of failure in the channel or the gateway between the QUIK server and the exchange trading system. The use of the stop order can also create additional risks, since it involves placing market orders for which trades may be executed and the trader's market position may change automatically without the trader's direct participation.

Trader should understand that correspondence between actual and expected result of operating with stop orders in QUIK using any condition not only depends on prediction of trade but also it depends on the understanding of way the specified stop order condition operates. Stop orders in QUIK may differ from the functionality in other information trade systems and platforms.

Therefore, it is recommended that brokers conclude a supplement agreement with clients who use QUIK; the said supplement agreement shall contain risk notification and make the user clients fully responsible for the consequences of stop orders execution or non-execution for any reasons.

If user's access rights to QUIK expire or become locked, further storage and execution of stop orders depends on the broker’s settings of QUIK server.

5.7 'If done' orders

5.7.1 Function

‘If done’ orders are contingent orders activated once a certain active order (‘primary order’) is executed. The same event serves as the condition for starting the check of their stop prices by the QUIK server. Such orders can be used, for example, for closing an instrument position opened by the said active order.

Execution of one active order can trigger activation of several ‘If done’ orders of different types.

5.7.2 Using ‘If done’ orders

QUIK offers the following types of ‘If done’ orders: ‘Stop-limit by order’. ‘Take-profit and stop-limit by order’ and ‘Take-profit by order’. Following execution of the primary order, they generate orders of the ‘Stop-limit’, ‘Take-profit and stop-limit’ and ‘Take-profit’ types respectively. The generated orders have the standard set of parameters provided for these order types (for details, see 5.66). To view the list and the current status of ‘If done’ orders, use the **Stop orders** table.

‘If done’ orders are effective until the end of the current trading session, i.e., while the primary order can be active.

Parameters **Class**, **Instrument**, **Account**, **Client code**, and **Comment** for ‘If done’ orders are taken from the primary order.

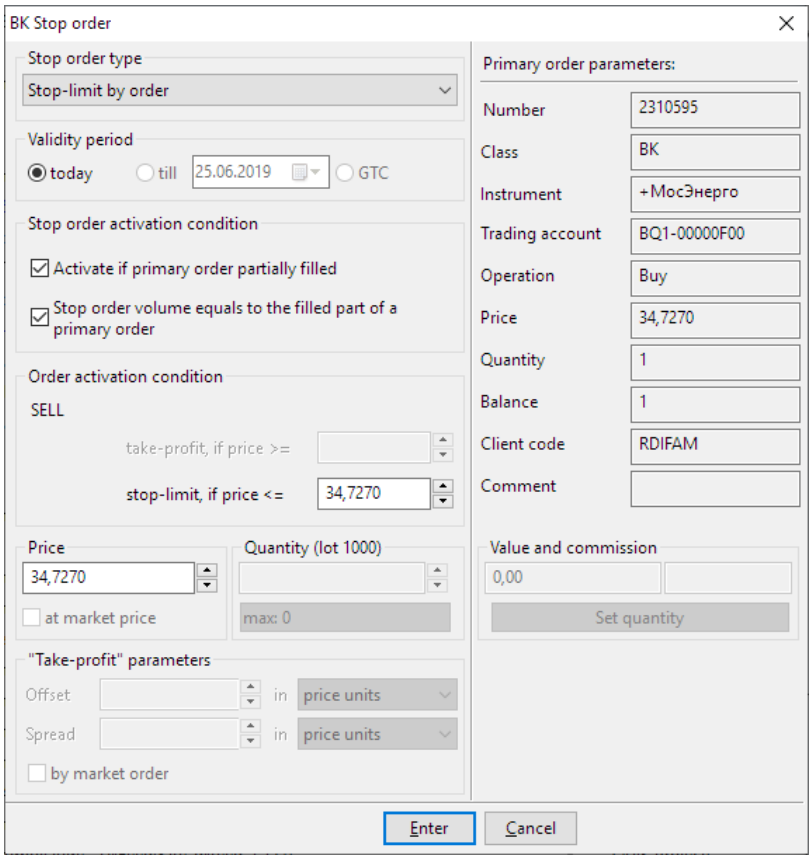
The direction of 'If done' orders is always opposite to the direction of the primary order. For example, if the primary order direction is 'to buy', the direction of the 'If done' order will be 'to sell'.

If the amount of available assets is insufficient for order execution at the moment of an 'If done' order activation, such order is not activated and becomes 'cancelled'.

If the primary order is cancelled or rejected by the trading system, all its linked 'If done' orders will also be cancelled.

5.7.3 Entering 'If done' orders

To enter an order of the 'If done' type, select **'If done' stop order** from the shortcut menu in the **Orders** table. Fields for entering parameters of the 'If done' order are located on the left side of the order entry window; fields for entering parameters of the primary order are located on the right side of the order entry window.



The values of the 'If done' order parameters:

1. **Stop order type** allows you to select the order type: **Stop-limit by order**, **Take-profit and stop-limit by order**, or **Take-profit by order** (for description of order types, see 5.6.2).
2. **Validity period** defines the effective period of the order. Only **today** value is available.
3. **Stop order activation condition** define the behavior of the 'If done' order in case of the primary order execution:

   _ If the **Activate if primary order partially filled** checkbox is selected, the 'If done' order will be activated in case the primary order is partially executed. If this checkbox

is clear, the 'If done' order is activated only when the primary order is completely executed;

- If the **Stop order volume equals to the filled part of a primary order** checkbox is selected, the filled amount of the primary order is taken as the volume in the 'If done' order. If this checkbox is cleared, the volume of the order is explicitly specified in the **Quantity** field.

> **If both checkboxes are selected, partial execution of the primary order activates the 'If done' order and sets the number of instruments equal to the volume of the filled part in the primary order. When the primary order is filled again, the volume of the 'If done' order increases. Moreover, depending on the price behavior on the market, the conditions for executing an 'If done' order can occur for the activated quantity; then, the activated volume can increase again as a result of the subsequent partial execution of the primary order.**

4. **Order activation condition** defines the stop price value and the order direction:
   - Order direction: BUY or SEL;
   - Selecting the monitored stop price condition relative to the last trade price for the instrument:
     - **stop-limit if price <=** (or **>=**); the condition means that the limit order will be placed if the last trade price crosses the specified value;
     - **take-profit if price <=** (or **>=**); the condition means that the calculation of the last trade price minimum / maximum will start if the said price crosses the specified value;
     - Both conditions 1 and 2 are available for orders of the **Take-profit and stop-limit** type; moreover, any of them can be left blank.
5. **Price** is the order price per instrument unit.
6. **At market price** is the attribute of the stop order executed at the market price. This parameter is used for orders of the **Take-profit and stop-limit by order** type.

> **Certain trading modes do not provide for the use of market orders.**

7. **Quantity (lot=...)** is the number of instruments in the order expressed in lots. The number of units for the selected instruments in a single lot is shown in brackets. When editing the box using the up / down arrows or the mouse wheel, the value increases or decreases by the value of the **Lot multiplicity** parameter and is rounded up to a value that is a multiple of the **Lot multiplicity** parameter. To change the number of lots by an amount 10 times higher than the multiplicity of the lot, use the up / down arrows while holding down the Ctrl key. This parameter is unavailable if the **Stop order volume equals to the filled part of a primary order** checkbox is selected.
8. **Take-profit parameters** are parameters for orders of the **Take-profit by order** type.
   - **Offset** sets the value of the offset from the maximum (to sell) or the minimum (to buy) of last trade price; a limit order will be generated as soon as this offset value is

reached. The offset value can be specified as a price offset as well as in percentage terms;

- **Spread** sets additional (advanced) order price offset from the last trade price that initiated the order. The purpose of the protective spread is to set the price of the order being created as a priori executable;
- **by market price** is the attribute of the take-profit executed at the market price. In this case, the value of the **Protective spread** parameter is not used. This parameter is used for orders of the **Take-profit and stop-limit by order** type.

Certain trading modes do not provide for the use of market orders.

9. **Value and commission** is the order value in cash terms. This parameter allows you to calculate the **Quantity** of instruments in the order for a known amount of cash. To do so, enter the amount of cash assets into the **Value** field and click on the **Set quantity** button. In this case, the **Quantity** field will display a recalculated number rounded down to the nearest whole number, while the **Value** field will display the cash value of the order for this **Quantity**.

   The broker commission amount charged on the order volume is automatically calculated in accordance with the established algorithm and displayed in the right field.

Values of the **primary order parameters**:

1. **Number** is the logging number of the primary order in the exchange trading system.
2. **Class** is the name of the trading system class to which the given instrument pertains.
3. **Instrument** is the name of the instrument specified in the order.
4. **Trading account** is the code of the account for which the operation is performed (case-sensitive).
5. **Operation** is the direction of the primary order operation.
6. **Price** is the primary order price per instrument unit.
7. **Number** is the number of instruments in the order expressed in lots.
8. **Balance** is the filled part of the primary order expressed in lots.
9. **Client code** is the client identifier in QUIK.
10. **Comment** is a text comment on the order.

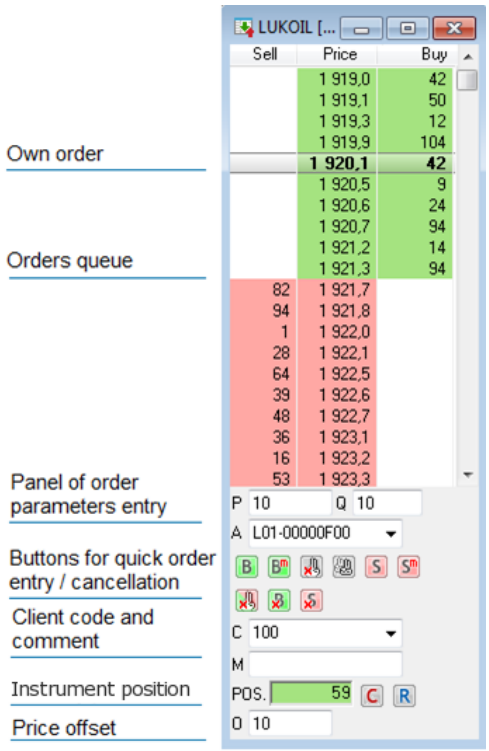
5.7.4 Changing and cancelling 'If done' orders

Orders of the 'If done' type can be cancelled from the **Stop orders** table in the same way as contingent orders of other types.

The procedure for changing 'If done' orders involves cancelling the original 'If done' order and creating a new 'If done' order with modified conditions. To change an 'If done' order, right double click on the order to be cancelled (the active order will be withdrawn); then, left double click on the cancelled order to open the new order entry window. The fields for the parameters in this window will be filled with values from the relevant cancelled order.

5.8 Handling orders from the Level II Quotes table

The user can enter orders and handle active orders directly from the **Level II Quotes** table by enabling a special Trading panel. The Trading panel is a set of entry fields and buttons used for managing orders: submitting orders, cancellation and replacement of own active orders visible in Level II Quotes table, control over a position value for a particular instrument, closing or reversing a position.



Displaying of the Trading panel in the Level II Quotes table is configured by user (see 5.8.7). The configured window may be set as a template for all opened Level II Quotes tables.

To change and cancel active orders in the **Level II Quotes** table, use the mouse to drag the table row that contains your order. For details, see 5.8.8.

The purpose of the elements on the **Level II Quotes** table Trading panel is described below.

5.8.1 Price, quantity and account

The toolbar is designed for entering the order prices (field **P**) and quantity of instruments (field **Q**) and for selecting trading accounts from a list of accounts (field **A**). Values entered in the **A** field are case-sensitive. All settings configured via the **System / Settings / General settings...** section **Trading / Accounts settings** menu option apply to the field for entering trading accounts.

> **If this toolbar is disabled, entering orders from the Level II Quotes table will be impossible.**

Available operations:

- Click the mouse wheel on a quote row to enter the price and the quantity from the selected row into the order parameters on the toolbar. If you click the mouse wheel while holding down the Ctrl key, the **Best bid / offer total** will be selected as the quantity value for the given quote;
- Use PageUp / PageDown to increase / decrease the number of lots by 1;
- Use Ctrl+PageUp / Ctrl+PageDown to increase / decrease the number of lots by 10;
- Use '+' / '-' (on the numpad) to increase / decrease the price by 1 minimum price step (pip);
- Ctrl+ '+' / Ctrl+ '-' increases / decreases the price by 10 minimum price steps (pips).

Configuring order volumes

By pressing hotkey combinations, you can select up to 3 standard values of order instruments quantity in the settings. In order to use this function, select the **Quick order volume entry** checkbox in the **Level II Quotes** table configuration window and enter the necessary values into the **Volume 1 ... Volume 3** fields. The values are specified in units of lots.

To select the volume values when entering orders, press the following hotkey combination:

- 'Alt+A' allows you to take the quantity of the instruments from the **Best bid / offer total** field in the selected table row.
- 'Alt+S' allows you to use the pre-set value of field **Volume 1**;
- 'Alt+D' allows you to use the pre-set value of field **Volume 2**;
- 'Alt+F' allows you to use the pre-set value of field **Volume 3**.

The selected volume value is displayed in the **Q** field on the **Level II Quotes** table toolbar.

5.8.2 Toolbar for send order operations buttons

The toolbar is designed for quick sending of orders with pre-set parameters.

Purpose of the buttons:

Button	Function	Hotkeys	Shortcut menu of the Level II Quotes table
	Places a limit buy order with the specified price and quantity	Ctrl + 1	New limit buy order
	Places a market buy order with the specified quantity	Ctrl + 2	Buy at market price
	Cancels the order selected in the current work window	Ctrl + D	Cancel order

Button	Function	Hotkeys	Shortcut menu of the Level II Quotes table
	Changes the order selected in the current work window	Ctrl + A	Change order
	Places a limit sell order with the specified price and quantity	Ctrl + 3	New limit sell order
	Places a market sell order with the specified quantity	Ctrl + 4	Sell at market price

If any buttons are inactive (greyed), the relevant actions are unavailable (the necessary parameters of the order are unavailable or the row with an active order in the queue is not selected).

> **When placing market buy and sell orders on Moscow Exchange derivatives market, the price is taken as an appropriate limit value of price from Quotes table: 'Maximum price' for buy orders and 'Minimum price' for sell orders. Price value specified in 'P' field is ignored.**

> **For LSE market classes, the Actual price step parameter should be used instead of the Minimum price step parameter if the Actual price step parameter is greater than the Minimum price step parameter.**

5.8.3 Toolbar for cancelling orders on condition

The toolbar is designed for cancelling several orders joined by a single condition (e.g., active, buy, or sell orders).

Button	Function	Hotkeys	Shortcut menu of the Level II Quotes table
	Cancels all active orders from the current quotes window for the given instrument	Ctrl + F8	Cancel all orders
	Cancels all active buy orders from the current quotes window for the given instrument	Ctrl + Z	Cancel buy orders
	Cancels all active sell orders from the current quotes window for the given instrument	Ctrl + X	Cancel sell orders

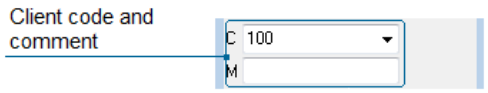
> **When you perform any order cancelling operation using the buttons, all the orders which were placed from this Level II Quotes table are cancelled. If the filtering by client code is set (for details, see 2.3.2 of Section 2: Basic Operating Principles) and the Apply global filter for clients setting is enabled (for details, see 3.4.3**

> **of Section 3: Viewing Information) only orders with the client code specified in the toolbar are cancelled.**

A standard cancel confirmation request is displayed when you perform any order cancelling operation (unless the **Transactions / Ask for confirmation** parameter is disabled).

5.8.4 Client code and comment

The toolbar is designed for selecting the client code and for entering a comment on the order.

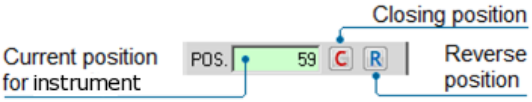


Field	Name	Purpose
C	Client code	Selects the client code from a list of available codes
M	Comment	A text comment on the order

> **User entered value of the comment is stored when the level II quotes window is saved in the configuration file.**

5.8.5 Position information toolbar

The information toolbar informs the user about the status of the current position.



The **Position for instrument** field:

Field	Indication	Value 0
POS. 59	_ green background: long position, positive value _ red background: short position, negative value	_ The value of the POS field can be zero, if: either the trading account or the client code is not specified; _ either the position for the client code or the limit for instrument for the trading account and the client code does not exist

> **Important points to be aware of when working with the Moscow Exchange derivatives market: the current position is defined as the size of the current net position from the Client account positions table.**

Purpose of the buttons:

Button	Function	Hotkeys	Shortcut menu of the Level II Quotes table
C	Placing a market order being equal to the amount of the position execution of which causes closing of the current position for the specified instrument	Ctrl + K	Close position
R	Placing a market order being equal to the doubled amount of the position execution of which causes reversing of the current position (changing a negative position to a positive one or vice versa) for the specified instrument	Ctrl + I	Reverse position

If the **Trade** / **Orders** / **Ask for confirmation** setting is enabled (see 5.14.2), then a standard request for confirmation of the order conditions is displayed for closing and reversing position operations.

5.8.6 Price offset

The toolbar contains field **O** that displays the current value of the price offset of the order being placed from the price in the selected row of the **Level II Quotes** table.

Price offset means a deviation of the price of the order being placed from the price in the selected row of the **Level II Quotes** table. The price shift can be useful for trading orders in case of rapid changes in the market prices.

The price offset is an integer value expressed as a number of minimum price steps. For example, if the minimum price step for an instrument is €0.01 and the offset value is specified as 5, the order price will differ from the price in the selected table row by €0.05.

A positive offset value means advance price alteration. For buy orders, the price increases by the offset size; for sell orders, the price decreases. The offset can have zero value or negative value.

When entering orders, select one of the saved offset values by pressing the following hotkey combinations:

- Alt+Z: Offset 1;
- Alt+X: Offset 2;
- Alt+C: Offset 3;
- Alt+V: Offset 4.

The selected offset value is displayed in the **O** field on the **Level II Quotes** table toolbar.

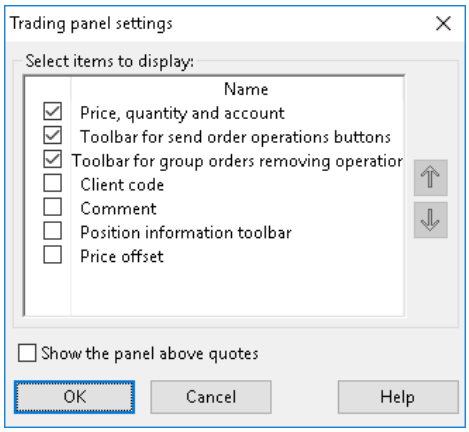
Configuring price offsets

Up to four offset values can be specified for each instrument. These values are set in the **Level II Quotes** table settings (see 3.4.3 of Section 3). To do so, select the **Use price offset** checkbox and enter Offset values in fields **Offset 1 ... Offset 4**.

5.8.7 Trading panel settings

The Trading panel configuration dialog can be initially opened by pressing hotkey combination Alt+F2 on the **Level II Quotes** table.

To modify the previously configured toolbar, click on '**...**' button on the **Trading panel** property in the **Level II Quotes** table editing window.



The Trading panel contains the necessary elements with checkboxes to select. Use the up and down arrows to the right of the list of available elements to set the sequence for displaying the toolbar elements.

By default, the Trading panel is located under the contents of the **Level II Quotes** table. To place the panel in the upper part of the window, select the **Show the panel above quotes** checkbox.

5.8.8 Changing and cancelling orders by dragging them with the mouse

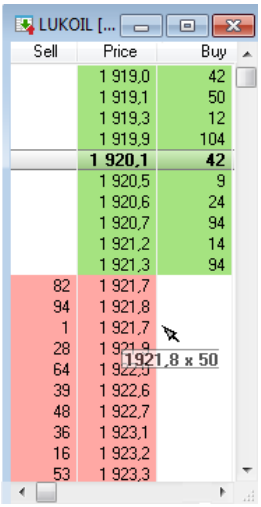
To enable the mode of changing and cancelling orders by dragging them with the mouse (drag-and-drop mode), select the **Drag and Drop** checkbox in the **Level II Quotes** table editing window. When an order is being replaced, its price is modified. The quantity of instruments in the order and its direction remain unchanged.

To replace an order using an exchange transaction, enable the **Amend orders by changing their parameters** and **Amend orders by changing their parameters if possible** checkboxes (menu **System / Settings / General settings**, section **Trading / Orders / Order amendment**). If the **Amend orders by changings their parameters if possible** checkbox is clear and the user amends an active order, this order is cancelled and a new order is placed with changed parameters.

To change an order:

1. Use the cursor to select the row with the user's active order. To highlight own orders in the window, select the **Show one's own orders in bold** type checkbox in the **Level II Quotes**

table settings editing window, or add value **Own volume** (or **Own buy** and **Own sell**, depending on the type of the selected view of the quote window) to the list of the displayed parameters.



2. Press left or right mouse button and slightly move the mouse cursor. As a result, the cursor will change its appearance as shown in the image. The following tooltip pops up under the cursor: **new order price** and **number of lots.**
3. While holding the mouse button pressed, move it up or down the list. A new order price will be displayed in the tooltip window.

   The new order price is calculated when the cursor crosses the border between the rows. If the cursor hovers over the middle of the row, the price of this row will be selected for the order. If the cursor hovers over the border between the rows, the quote price of the row on the side of which the cursor crossed the border will be selected and adjusted by 1 price step in the direction of the next quote. For example, as shown in the figure, when the cursor crosses the border downward, the price of the next order is taken and decreased by 1 price step to place the user's order between the adjacent quotes.

   The order price can be changed by turning the mouse wheel. If you turn the mouse wheel while holding the Ctrl key pressed, the price variation step will be increased in 10 times.

4. When satisfied with the price value, release the mouse button. If the **Ask for confirmation** checkbox is selected in the program settings (recommended), a window requesting to confirm the conditions of the new order will open. If you click on the **Yes** button, the active order will be cancelled and the new order will be placed. If you click on the **No** button, the order will not be changed.

   If the **Ask for confirmation** checkbox is clear, the order is changed once the mouse button is released.

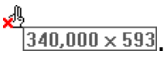
> **When changing the price with the use of the mouse cursor, note that for LSE market classes, Actual price step parameter is used instead of the Minimum price step parameter if the value of the Actual price step parameter is greater than that of the Minimum price step parameter.**

If the cursor appears as when you click on the mouse button, the order cannot be changed. Possible reasons:

1. The row selected in the **Level II Quotes** table contains more than one user's order.
2. The cursor hovers over the wrong place in the window (on the header, the window border, or the toolbar).

In this case, no actions are performed with the user's orders when the mouse button is released.

To cancel an order:

1. Use the cursor to select the row with the user's active order  .
2. Press left or right mouse button.
3. Move the cursor beyond the limits of the **Level II Quotes** table. The cursor will change its appearance as shown in the image.
4. Release the mouse button. If the **Ask for confirmation** checkbox is selected in the program settings (recommended), a window requesting to confirm the order cancellation will open. If you click on the **Yes** button, the active order will be cancelled. If you click on the **No** button, the order will not be cancelled.

   If the **Ask for confirmation** checkbox is clear, the order is cancelled once the mouse button is released.

   If you need to undo changing or cancelling the order when the mouse button is already pressed, hover the cursor over the window header (it will take the form of) and release the mouse button, or press the Esc button.

5.8.9 Quick order entry mode

Select the **Quick order entry / cancellation** checkbox in the **Level II Quotes** table settings to enable the quick order entry mode; in this mode, you can enter and cancel orders in the **Level II Quote** window using mouse buttons. In order to work in this mode, you must enable the **Level II Quotes** table toolbar.

Order parameters **Trading account**, **Client code**, and **Comment** are filled with values from fields **A**, **C**, and **M** on the **Level II Quotes** window toolbar. These fields must be visible on the toolbar. If fields **C** and **M** are not displayed on the panel, the **Client code** and **Comment** parameters in the order remains blank.

To enter the order, click on the mouse button ONCE. In this case, the confirmation request is not displayed even if it is enabled in the program settings. Order operation direction depends on the mouse buttons pressed:

Table view	Mouse button pressed	Column	Function
	Left	**Price**	*Buy

Table view	Mouse button pressed	Column	Function
	Left	**Quantity**	*Sell
	Right	Any	Cancelling all own orders with the price from this row
	Left	**Buy**	*Buy
	Left	**Sell**	*Sell
	Right	Any	Cancel all own orders with the price from this row
	Left	**Buy price**	*Sell (counter order)
	Left	**Sell price**	*Buy (counter order)
	Left	Buy	*Buy
	Left	**Sell**	*Sell
	Right	Any of the buy parameters	Cancelling all own buy orders with the price from this row
	Right	Any of the sell parameters	Cancelling all own sell orders with the price from this row

* – at the price from the row (adjusted to the offset from field **O**) and with the quantity from field **Q** on the **Level II Quotes** table toolbar

1. **When the 'Quick order entry' mode is enabled, left double clicking in the Level II Quotes table window DOES NOT open the order entry form. The double clicking is interpreted as two consecutive commands to send the order, and clicking on a quotation does not open the shortcut menu.**
2. **The order is sent when the mouse button is released rather than pressed. When the mouse button is pressed, the selected quote is memorized, and when the button is released, it is checked that the quote under the mouse cursor matches the quote at the time of clicking. If they match, the order is submitted.**
3. **In field Price for LSE market classes, Actual price step parameter is used instead of the Minimum price step parameter if the value of the Actual price step parameter is greater than that of the Minimum price step parameter.**

5.9 Swapping orders for options and futures

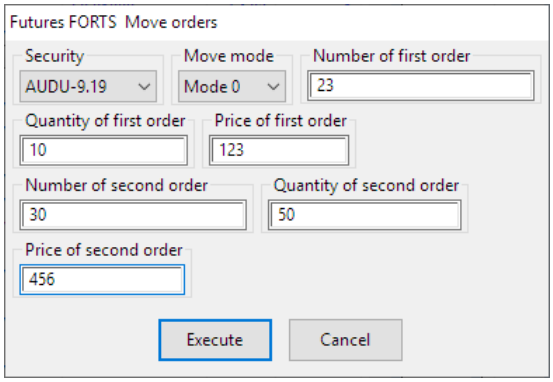
5.9.1 Function

The order swapping operation is available for orders with futures and options on the Moscow Exchange derivatives market. The operation allows you to simultaneously change parameters in two orders.

To open the **Move orders** dialog box, use the Common method of executing transactions and select operation **Move orders** on the **Options FORTS** and **Futures FORTS** classes.

5.9.2 Configuring the 'Move orders' operation

The configuration dialog box for swapping the Moscow Exchange derivatives market orders looks as follows:



1. **Security** allows you to select an instrument from the list of instruments of the given class.
2. **Move mode** is the mode for moving orders on the Moscow Exchange derivatives market. Valid values:

   - 0: leave the quantity in orders unchanged;
   - 1: change the quantities in orders to new ones;
   - 2: both orders are cancelled if the new quantities do not match the current quantity at least in one order;
   - 3: set order quantity equal to received volume less matched order part (not less than 0). If the received volume is less than the matched order part, both orders are cancelled.

3. **Number of first order** is the number of the first order to buy / sell options;
4. **Quantity of first order** is the quantity of instruments in the first order;
5. **Price of first order** is the price per instrument unit in the first order;
6. **Number of second order** is the number of the second order to buy / sell options;
7. **Quantity of second order** is the quantity of instruments in the second order;
8. **Price of second order** is the price per instrument unit in the second order.

The order moving operation is performed by clicking on the **Execute** button.

5.9.3 Using the 'Move order' operation

The following rules apply to order moving on the Moscow Exchange derivatives market:

- When value 0 is selected in the **Move mode** field, orders the numbers of which are specified in the **Number of first order** and **Number of second order** fields are cancelled. Two new orders are sent to the trading system; in this case, only the order price is modified, while the quantity remains unchanged;
- When value 1 is selected in the **Move mode** field, orders the numbers of which are specified in the **Number of first order** and **Number of second order** fields are cancelled. Two new orders are sent to the trading system; in this case, both the order price and the quantity will be modified;
- When value 2 is selected in the **Move mode** field, orders the numbers of which are specified in the **Number of first order** and **Number of second order** fields are cancelled. If the quantity of instruments in each of the cancelled orders matches the values specified in the **Number of first order** and **Number of second order** fields, two new orders with relevant parameters are sent to the trading system.
- When value 3 is selected in the **Move mode** field, orders the numbers of which are specified in the **Number of first order** and **Number of second order** fields are cancelled. Two new orders with relevant parameters are sent to the trading system if newly entered quantity is more than executed quantity in corresponding orders. The quantity of order to be submitted is determined as a difference between the received value and the executed order quantity. For example, if the received quantity is 70 and the executed quantity is 50, then the order with quantity equal to 20 lots will be submitted.

5.10 Closing positions

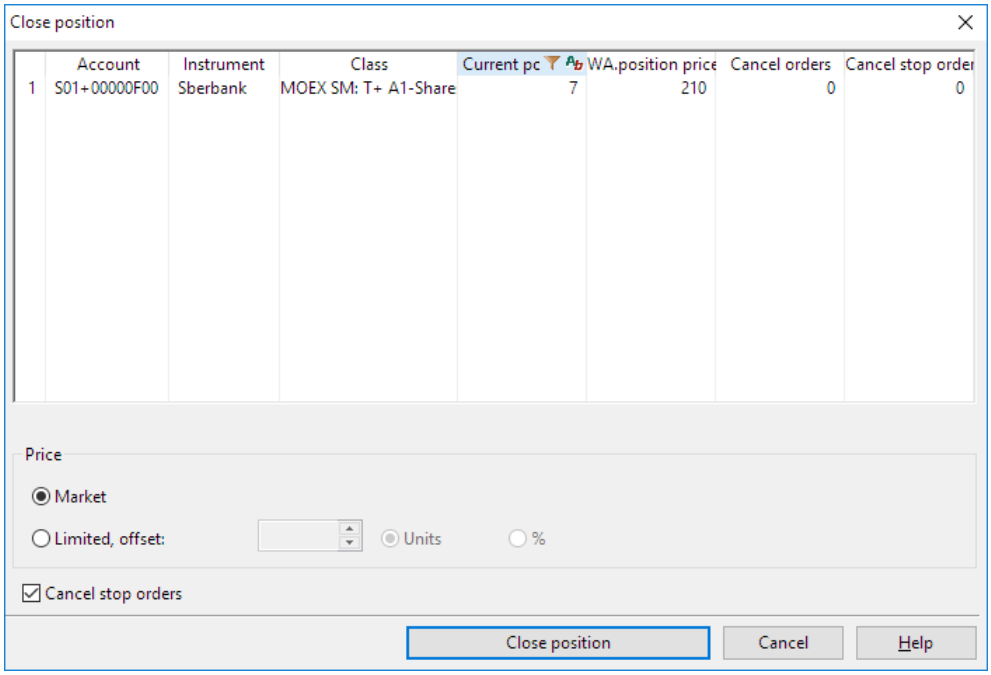
To call operation of closing a position press button **Close** on the toolbar of **Positions** tab in **Account state** window (see 3.5.3 of Section 3: Viewing Information). The operation is not available in the following cases:

- Position in the active row is zero or less than the lot size for the selected instrument;
- There is no counter bid or offer;
- Value of the limit kind in field Limit kind is different from that in the Limits calculation library settings for class selected to estimate a current position;
- Summary position is selected and positions on all accounts are zero.

If attribute **Ask for confirmation before closing positions** (**System / Settings / General settings...**, section **Trading** / **Closing positions**) is selected then the dialogue window of closing a position appears on the screen:

Dialogue window of closing a position contains the following parameters:

> **Values of parameters by default are defined by settings of instrument parameters (see 5.16.2). If the settings are not defined then the default values given below are used.**



1. Information field is the table containing information on a position to be closed. If a summary position is being closed then the table contains a row for each depo account or one row for the specified depo account. Table's columns display the following parameters:

Field name	Description
Account	Depo account
Instrument	Short name of an instrument
Class	Name of instruments class for which a position is estimated
Current position	Position size. Units are determined by the settings (see 3.5.6 of Section 3: Viewing Information). Position size in pieces is displayed considering lot size for the instrument
WA.position price	Balance price of a position, for unit of an instrument
Cancel orders	Total number of active orders
Cancel stop orders	Total number of active stop orders

2. Option button **Price** is to select closing position type:

- **Limited, offset**. When selecting this type of closing position order, the following settings are available:
  - the box for entering the offset value between a submitted limit order price and the best counter price. Value by default: 0;
  - **Units / %** option buttons – select the unit of measure values for the specified offset. By default, offset is in units.

If offset is in percentage, the calculated price is rounded considering the instrument price step. If a long position is being closed, the value is rounded up, if a shot position is being closed, the value is rounded down.

- **Market** (by default).

3. Checkbox **Cancel stop orders** is an attribute of canceling active stop orders for an instrument before closing positions. By default the checkbox is selected. If attribute **Ask for confirmation before closing positions** (**System / Settings / General settings...**, section **Trading** / **Closing positions**) is disabled and the dialog of closing a position is not displayed then active orders are canceled in accordance with the setting **Cancel stop orders before closing positions** (**System / Settings / General settings...**, section **Trading** / **Closing positions**).

By pressing button **Close position** the window is closed and the following actions are performed:

- Cancel active orders for an instrument;
- Cancel active stop orders for an instrument (if the setting **Cancel stop orders** is active);

> **While waiting an answer on closing a position from the trading system button Close position changes the title to "Send without waiting". Pressing the button "Send without waiting" closes the dialogue without waiting an answer on closing a position from the trading system and starts calculating price of orders for closing a position.**

- Enter an order for closing a market or limited position with a predetermined offset from the best counter price.

Pressing button **Cancel** closes the window without performing an operation.

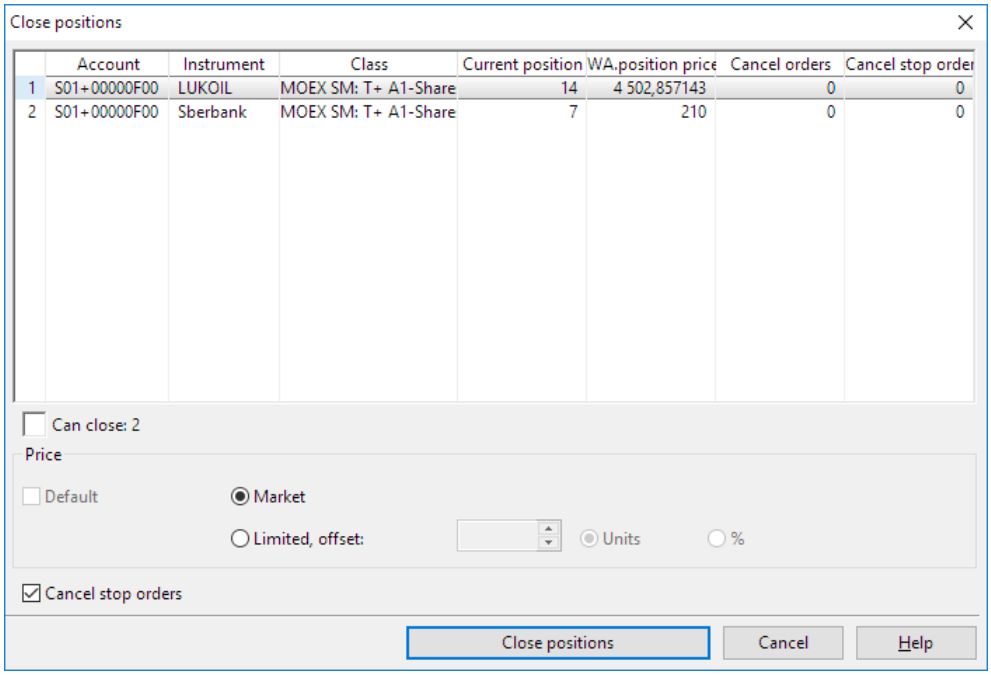
As a result of closing a position, QUIK system generates a pack of instructions to cancel those orders that meet the specified conditions. Number of generated instructions for cancelling orders is displayed in Message window. Result of each order cancel is also displayed in Message window in the same form as canceling an order manually.

5.11 Closing all positions

To call operation of closing all positions press button **Close all** on the toolbar of **Positions** tab in **Account state** window (see 3.5.5 of Section 3: Viewing Information).

> **The operation is available if there is at least one non-zero position on Positions tab of the table. Position size must be greater than or equal to the size of one lot for the selected instrument.**

If attribute **Ask for confirmation before closing positions** (**System / Settings / General settings...**, section **Trading** / **Closing positions**) is selected then the dialog window of closing all positions appears on the screen:



Dialog window of closing all positions is similar to that of closing one position described above in 5.10 except of the following parameters:

1. Information field of closing all positions dialogue displays positions for all instruments.
2. Checkbox **By default** – when the checkbox is selected the values of closing order parameters for each operation are defined by settings of instrument parameters (see 5.16.2). If the settings are not specified, the checkbox is greyed.

Rows of the table are highlighted by color:

- White background – a position might be closed;
- Yellow background – the value of limit kind in the field Limit kind is different from limit kind specified in the Limits calculation library settings for a class selected for current position estimate;
- Red background – positions on which there are no counter bid or offer on the market.

Press button **Close positions** to close all positions on the white background. Positions highlighted in yellow and red are ignored.

Procedure of closing all positions is analogic to one position closing described in 5.10.

5.12 Reverse position

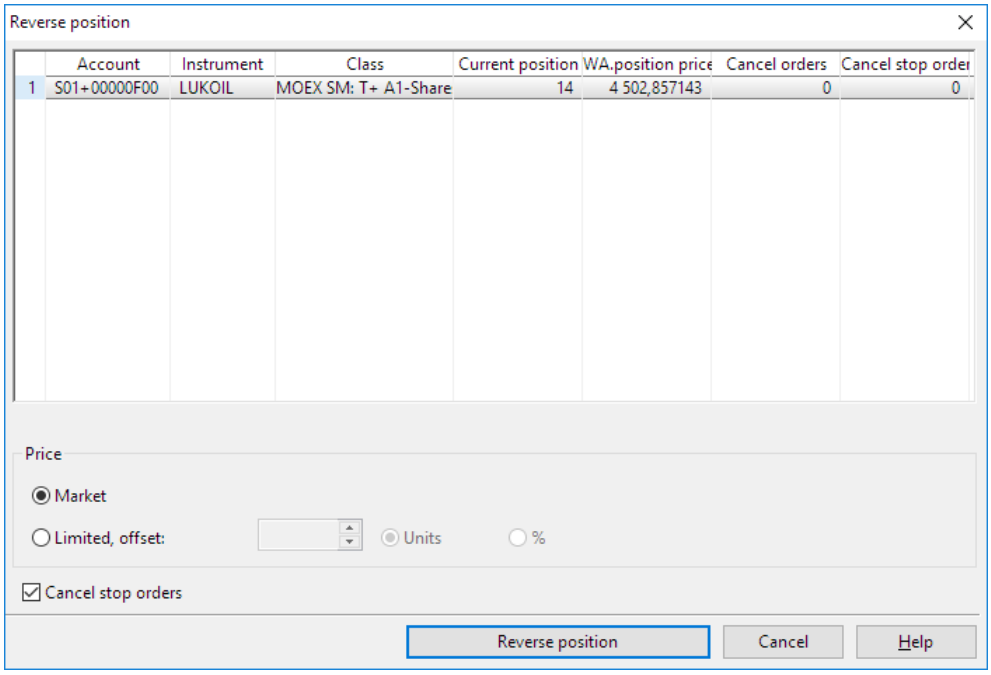
To call operation of reversing positions press button **Reverse** on the toolbar of **Positions** tab in **Account state** window (see 3.5.3 of Section 3: Viewing Information).

The operation is available when meeting the following conditions:

1. When reversing a long position, instrument of the reversed position is margin.

2. Current margin parameters of the client allow him to execute operations of the appropriate direction, in other words, to send sell orders for a long position and buy orders for a short one.

If attribute **Ask for confirmation before closing positions** (**System / Settings / General settings...**, section **Trading** / **Closing positions**) is selected then the dialogue window of reversing a position appears on the screen:



Dialogue window of reversing a position is similar to that of closing a position described in 5.10. Procedure of reversing a position is similar to that of closing a position described in 5.10 except of:

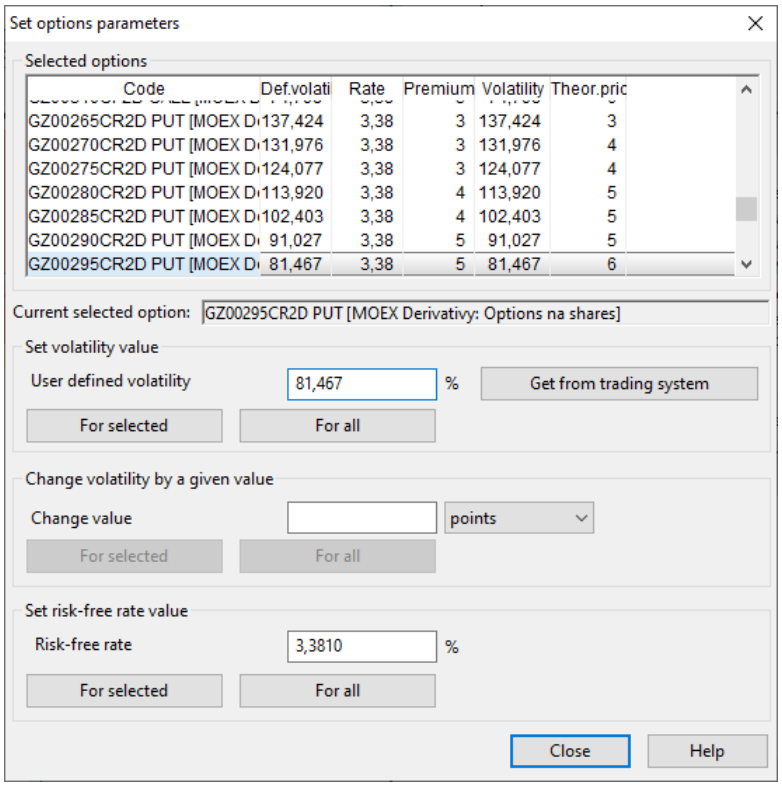
- Number of instruments in entered order is defined be settings of the instrument (see 5.16.2) and calculated as follows:
  - Sum of position size (unsigned) and working volume - if the working volume of opening positions is set for the instrument and the option "Use for reversing position" is enabled;
  - Double size of a position (unsigned) – if the option "Use for reversing position" is disabled.

Pressing button **Cancel** closes the window without performing an operation.

5.13 Calculating premiums for options

This window is an 'option calculator' for calculating option premium by the Black-Scholes formula. For options on futures the last trade price of the futures contract being the underlying asset is used as the futures price. For share options on Moscow Exchange, the price of the underlying asset is used, adjusted for the amount of discounted cash flows on dividend payments and the lot size of the underlying asset in one option contract.

The **Set options parameters** dialog box can be launched by selecting the **Set options parameters** shortcut menu item from **Options board** table.



1. Description of the fields in the **Selected options** table:

Parameter	Description
Code	Option code in the following format: 'EERU-6.06 120406C 18500', where 'EERU-6.06' stands for a futures contract code, '120406C' refers to a call option with an expiry date of 12 April 2006, and '18500' refers to the strike price. The instrument class is specified in square brackets
Def. volatility	User defined volatility value
Rate	Value of the risk-free interest rate used for calculating the settlement premium. The value is displayed as a percentage
Premium	Settlement premium calculated in QUIK based on the defined volatility
Volatility	Volatility value transmitted from the trading system
Theor. price	Value of the settlement premium transmitted from the trading system

2. The value of **User defined volatility** for premium calculation can be entered manually; alternatively, it can be set equal to the trading system volatility value by clicking button **Get from trading system.** Click on the **For selected** button to assign the value to a single contract; click on the **For all** button to assign the value to all contracts in the list.

> **If the smart data ordering (suggested) attribute is active (see 1.10.3 of Section 1: Before Starting), then the volatility might be transmitted from the trading system only if this parameter is selected. If the parameter is not selected then it's necessary to either open the Quotes table with this parameter or to select it manually.**

3. The **Change value** field allows you to adjust the formerly entered volatility value by the specified number of points or percentage value.
4. The **Risk-free rate** field is used to specify the value of risk-free rate as a percentage.

Click on the **Close** button to close the window; the result is displayed in the **Options board** table.

5.14 Parameters of trading operations

5.14.1 General settings

menu **System / Settings / General settings...** section Trading

General parameters for configuration of trading operations:

1. **Substitute client codes with client names**. This setting specifies the path to the file with settings that match client codes to their expended descriptions (for example, their surnames and initials). To enable the client code substitution mode, select this checkbox. For details on substitution of client codes see 5.20.1.
2. **Market settings file**. This setting specifies the path to the file with settings that match instrument classes to markets (see 5.20.2).
3. **Enable order entry in NDM and REPO modes from the Positions in instruments table**. This setting enables order entry in NDM and REPO modes from the shortcut menu of the Positions in instruments table.
4. **Default values**:

   - **Order size** is the number of lots automatically entered into the **Number** filed of the order entry window. The entered value will be displayed in all order generation methods, including the quick order entry from tables;
   - **Client code** is the client code automatically entered into the **Client code** field in the order entry window and a note (if any) entered after a slash (/);
   - **Always use default client code** is the attribute that unconditionally substitutes the client code for the default value. When the checkbox is clear, the default client code is specified unless other methods were used to fill in the field (e.g., the field was filled in with a value from the table from which the transaction entry form was opened).

> **If the "Global client filter" is shown in the program's toolbar and the "Enter the client code from filter in the New order form" icon is on, this icon has higher priority than other parameters in the General settings, section Trading.**

5. **Show prohibited trade accounts.** If the setting is disabled, trading accounts with status "Operations are not allowed" are not displayed in the dialog of trading account settings as well as in fields of entering accounts and transaction entry forms. If the setting is enabled all trading accounts not depending on status are displayed in the list of accounts.
6. **Show available accounts for clearing center funds transfer**. If the setting is enabled, all available accounts are displayed in the trading account box for transactions that are not order entry transactions. If the setting is disabled, only accounts selected by the user are displayed.

Recommendations:

- Set the **Setting of transaction operation** parameter to **Set opposite to quotation operation**. This will reduce the time taken to enter an order: when entering an order from the **Level II Quotes** table and selecting a quote, for example, a buy quote, a sell counter operation will be placed automatically;
- Entering a market buy order. If receipt of market buy orders is prohibited by the broker, use a limit order priced slightly better than its counter order. According to the trading system rules for orders execution, the order will be executed at counter quote prices, starting with the best price; therefore, the behavior of the trading system in this case will be similar to execution of a market order.

7. **Confirm before loading positions**. If the setting is enabled, confirmation is requested when executing the 'Load positions from file' command. By default, this setting is enabled.

5.14.2 Orders

menu **System / Settings / General settings...** section Trading

Parameters for working with orders:

1. If the **Set depo account by client code** checkbox is selected, for order entry or for order change, select the account that corresponds to the instrument class and to the client code in the instruments positions. If the found account is not in the list of trading accounts in the order entry form, then no account will be submitted as the selected one and the order entry button will not be available. In this case, select the client code manually. When the checkbox is clear, select the account from the list of available accounts.

   - **According to accounts settings** – this setting is available if the **Set depo account by client code** checkbox is selected.
     - If the checkbox is enabled and no instruments poisiotns are assigned to the client, the first trading account in the list of trading account available for a selected instrument class is selected. For further details about account sequence in the list, see 5.15"Account settings".
     - If the checkbox is disabled and no instruments positions for this instrument are assigned to the client, the trading account of the first client's instrument position, whose firm matches the firm specified in the class for which to place an order, is selected. If no instruments positions are assigned for the client, the first trading account in the list of trading account available for a selected class is selected. For further details about account sequence in the list, see 5.15 "Account settings".

2. If the **Check the price for a specified range** checkbox is selected, the order price is checked for falling within the acceptable price range for the given instrument. For further details, see 5.16 Instrument parameters.

3. If the **Change operation by spacebar** checkbox is selected, the user can press the space bar to change the direction of the operation to the opposite. By default, this feature is disabled.
4. If the **Strict firm list monitoring** checkbox is selected, the partner company field in entry forms will display only identifiers from class settings with **Special operations** option enabled for the given user in the QUIK Administrator program. For the correct operation, the following conditions need to be met:

   - select the **Dynamic** checkbox;
   - select the Makler order entry transaction. It is available if the **Special operations** option is enabled for the transaction class for the user.

5. If the **Calculate available quantity** checkbox is selected, the order entry form will include the **max** field displaying the maximum possible number of lots in the order calculated based on the amount of assets available to the client with reference to all commissions. Selecting this checkbox activates additional checkbox **Calculate according only to own cash**.
6. If the **Calculate according only to own cash** checkbox is selected, for order entry or stop order entry, the maximum number of lots in the order is calculated only on the basis of the client's own assets without regard to the available margin assets.
7. **Ask for confirmation** shows the order conditions confirmation window whenever the order is entered or cancelled. When the checkbox is clear, transactions are executed without confirmation. The attribute does not affect cancellation of a group of orders on a certain condition.
8. **Ask for confirmation for group operations** shows a confirmation window when a group of orders is cancelled on a certain condition and when operations **Cancel all orders**, **Cancel buy orders**, **Cancel sell orders** are called from the shortcut menu of the Level II Quotes table. When the checkbox is clear, orders are cancelled without confirmation.
9. If the **Check order quantity for lot multiplicity** checkbox is selected, before the order is sent to the trading system, the number of instruments in the order is checked for being a multiple of the lot multiplicity set for the given instruments class. The check is performed if the lot multiplicity is set for the instruments class and it is neither 0 nor 1. By default, this check is enabled.

   - **Round down** rounds down the number of instruments in the order without warning if the said number is not a multiple of the lot;
   - **Round up** rounds up the number of instruments in the order without warning if the said number is not a multiple of the lot;
   - If the number of instruments in the order is not a multiple of the lot, the **Select manually** option will allow you to select the number of instruments from the window with rounded down and rounded up numbers. This value is selected by default.

10. **Order operation setting.** This toggle button defines the rule to be used when selecting the direction of the order operation when the order entry window is opened from the Level II Quotes table.

    - **No operation set** means that neither **Buy** nor **Sell** is selected;
    - **Use quote operation** sets the same direction of the operation as in the selected quote;

- **Use counter operation to quote** sets the counter direction relative to the selected quote. For example, if an order is entered when a sell quote is selected in the Level II Quotes table, the **Buy** operation will be specified in the order.

> **The setting works only when the order entry form is opened from the Level II Quotes table. If the Quick order entry mode is enabled, this setting does not work, because in this case the orders are placed without opening the entry form.**

Entry forms

menu **System / Settings / General settings...** section Trading

Parameters of New order dialog forms:

1. If the **Remember location on the screen** checkbox is selected, the order entry form is pinned on the program screen when the window is opened next time.
   If the window which is partially off-screen is closed, then at the next opening it will be fully located on the screen. If the **Use modeless input forms** checkbox is selected, the position of the order entry window is not fixed and opens with a slight shift from the previous opening position.
2. If the **Highlight key parameters checkbox** is selected, the text in price and quantity boxes is bolded. The option is available when choosing a dynamic or classic mode for displaying entry dialog boxes.
3. Display mode:

   - **Dynamic —** supports compatibility with older QUIK versions (2.x). Dynamic entry forms are not supported for all transaction types; dedicated entry forms are recommended for contingent orders.
   - **Classical —** sets displaying of classical order entry forms.
   - **Specialized (recommended) —** sets displaying of specialized orders input forms. This mode supports the calculation of additional parameters of the order entry dialog box.

     If the transaction has neither a specialized input form, nor a classical one, a dynamic input form is displayed.
4. If the **Use modeless input forms** checkbox is selected, it is available to move the order entry form outside the main working window of the program. It is also available to open several order entry forms at the same time. For all modeless input forms, icon is set as the window icon . Modeless order entry forms are supported for all the display modes of order entry forms (Dynamic, Classical and Specialized).

   - If the **Show always on top** checkbox is selected, the modeless order entry forms are displayed on top of all windows. The option is available only if the **Use modeless input forms** checkbox is selected.

   Modeless entry forms open for following orders:

   - Common order;
   - Features and options order;
   - Order with calculating of own and margin quantity;
   - Negotiated order in REPO with CCP mode;

- Negotiated order in REPO with CCP with GCC mode;
- RCB REPO with confirmation negotiated order;
- Negotiated order in REPO mode (GS);
- Negotiated order in REPO mode;
- Specialized order entry forms (entry forms with calculation of yield, in REPO-M mode).

Data input:

1. If the **Enter firm ID manually** checkbox is selected, the Partner field of the negotiated order entry window does not display the list of counterparties; the counterparty name has to be entered manually. This setting is designed to allow orders entering without receiving the server-based table of trading participants used as a data source for the list of counterparties.
2. **Numerical separators in text boxes** checkbox is used to show the price and quantity (volume) using numerical separators in all entry boxes (e.g., '1,234,567.89').

Negotiated deal orders

menu **System / Settings / General settings...** section **Trading / Orders / Negotiated deal orders**

Parameters of negotiated deal orders:

1. **Check prices for min-max for NDM, REPO** and **Enter current price into REPO order** are the parameters of addressed orders. For description of these parameters, see 7.10.7 of Section 7: Broker Operations.

Order amendment

menu **System / Settings / General settings...** section **Trading / Orders / Order amendment**

Context menu:

1. **Amend orders by changing their parameters** – change parameters of an existing order without cancelling it. If the checkbox is selected, an order is replaced by searching a corresponding transaction and opening the order amendment dialog box in which only fields existing in the found transaction are available for editing. If the checkbox is selected, the **Change order parameters** command is available in the Orders table shortcut menu. By default, the checkbox is clear.

Drag-and-Drop settings:

1. **Amend orders by changing their parameters if possible** – change parameters of an existing order without cancelling it. If the checkbox is selected and the Drag-and-Drop mode is used in the Level II Quotes table or in the charts to amend an order, a corresponding transaction is searched. If no transaction is found or the **Amend orders by changing their parameters if possible** checkbox is clear, an active order is cancelled and after that a new order is placed with changed parameters. By default, the checkbox is selected.

5.14.3 Closing positions

menu **System / Settings / General settings...** section **Trading / Closing positions**

Parameters of closing positions:

1. **Ask for confirmation before closing positions** – show confirmation window when closing or reversing positions. If the checkbox is clear closing and reversing positions are executed without confirmation. By default, the setting is active.
2. **Cancel stop orders before closing positions** – if the checkbox is selected before closing or reversing position for an instrument all active stop orders for this instrument are canceled.

5.14.4 Client portfolio

menu **System / Settings / General settings...** section **Trading / Client portfolio**

Parameters of client portfolio:

1. **Refresh through ... seconds.** Sets the periodicity of data calculation in the **Client portfolio** table. If this checkbox is clear, no data is updated in the window. For further details, see 3.12 of Section 3: Viewing Information.
2. **Recalculate when positions change**. Recalculation of the values in the **Client portfolio** table after each change of position of the client. If checkbox is disabled recalculation is conducted through the interval of time established in the previous paragraph, or manually.
3. **Clients filter file**. Filtration of the clients list by values specified in file. Loaded file must contains any of the following sections:

   - [AllowedClients] – list of clients on stock and derivatives markets on which the data is transmitted in Client portfolio tables;
   - [ExcludedClients] – list of clients on stock and derivatives markets ignored when forming Client portfolio tables.

   > **If sections [AllowedClients] and [ExcludedClients] are both presented in file, section [ExcludedClients] is ignored.**

   Clients list is presented as rows of the following view:

   ```
   <Client code on stock market / Trading account on derivatives market>=
   ```

   For example:

   ```
   [AllowedClients]
   Q1=
   Q2=
   Q7=
   ```

   If the path to file is primarily set, changed or deleted the appropriate message requiring a relaunch of terminal for making changes come in force will be displayed.
   The file content is processed when launching the terminal, the values are stores and then used in creating the Client portfolio tables with the selected checkbox **From file** (see 3.12.3 of Section 3: Viewing Information).
4. **Display clients in portfolio –** setting up the display of clients in the Client portfolio table:

- **with negative cash or instrument positions** – enables display of the following records in the Client portfolio table:
  - Records on spot market clients whose difference between the current balance and the amount of frozen funds is less than zero;
  - Records on spot market clients whose difference between the current balance and the quantity of instruments blocked for sale is less than zero;
  - Records on derivatives market clients with/without the Unified cash position who have either a non-zero current net position or an active buy or sell order on derivatives market instruments.
- **with non-zero cash or instrument positions** – enables display of the following records in the Client portfolio table:
  - Records on spot market clients with positions in instruments and/or cash, provided that the current balance is not zero;
  - Records on derivatives market clients with/without the Unified cash position who have either a non-zero current net position or an active buy or sell order on derivatives market instruments.
- **all available** (by default) – when this setting is enabled, the Client portfolio table displays all available clients, regardless of their positions.

Status coloring in the client portfolio

1. **Coloring of statuses determined by values of client portfolio margin**. The parameters are used by default for clients of stock market without the configured unified cash position. To allow clients with unified cash position use these parameters, select the **client portfolio margin** value in the **Determine derivatives market clients status with UCP by values of:** setting. To allow clients without unified cash position use these parameters, select the **client portfolio margin** value in the **Determine derivatives market clients status without UCP by values of:** setting.

   - *__Highlight status in color__. When using the function rows of the table are highlighted depending on status. The attribute is disabled by default.
   - *__Consider qualified clients__. Attribute of considering the color settings for MLim and MP qualified clients. The attribute is disabled by default.
   - **Status:**
     - Normal:
       - For MD and MD+ clients: clients with portfolio value greater or equal to the corrected margin;
       - For MLim and MP clients: clients with margin value greater or equal to the minimum margin.
     - Restriction:
       - For MD and MD+clients: clients with portfolio value less than the corrected margin and greater or equal to the initial margin;
       - For MLim and MP clients: clients with margin value greater or equal to margin value for unsecured demand but less than the minimum margin.
     - Demand:

- For MD and MD+ clients: clients with portfolio value less than the initial margin and greater or equal to the minimum margin;
- For MLim and MP clients: clients with margin greater or equal to margin of obligatory closing but less than the margin of unsecured demand.

- Closing:
  - For MD and MD+ clients: clients with portfolio value less than the minimum margin;
  - For MLim and MP clients: clients with margin value less the margin of obligatory closing.
- Critical:
  - For MD+ clients whose portfolio contains negative positions on instruments for which the formation of a short position is unacceptable.

- Parameters **Back color** and **Text color*** allow setting the background and text color for table's rows depending on their status. For detailed information on color settings see 2.8.4 of Section 2: Basic Operating Principles.
- ***Margin level** is level of margin in percent depending on status of the row in table. Value is specified with accuracy of two decimal places. Values by default:
  - Restriction: 50.00;
  - Demand: 35.00;
  - Closing: 25.00.
- ***Qualified clients** is margin level in percent for qualified clients of MLim and MP types depending of status of rows in table. Value is specified with accuracy of two decimal places. Fields are available for entering upon enabled **Consider qualified clients** setting.

  If one or new fields are not filled, values of margin level for qualified clients with appropriate statuses are the same as values in Margin level column. Values by default:
  - Resriction: 25.00;
  - Demand: 20.00;
  - Closing: 15.00.

2. **Coloring of statuses determined by values of exchange parameters of derivatives market**. Determining the status based on the exchange parameters of the derivatives market. To allow clients with unified cash position use these parameters, select the **exchange parameters of derivatives market** value in the **Determine derivatives market clients status with UCP by values of:** setting. To allow clients without unified cash position use these parameters, select the **exchange parameters of derivatives market** value in the **Determine derivatives market clients status without UCP by values of:** setting.

   - ***Highlight status in color**. When using the function rows of the table are highlighted depending on status.
     - **Status:**
       - Normal:
         - For clients with funds adequacy is higher or equals to dangerous level;

- Dangerous:
- For clients with funds adequacy is lower than dangerous level and higher or equals to critical level;
- Critical:
- For clients with funds adequacy is lower than the critical level.

- Parameters **Back color** and **Text color** * allow selecting background and text colors for table's rows depending on their status. For detailed information on color settings see 2.8.4 of Section 2: Basic Operating Principles.
- Parameter **Funds level** * allows specifying funds adequacy for specified status of a row in table. The value is accurate to four decimal places. Values by default:
  - Dangerous: 1,0000;
  - Critical: 0.0000.

3. **Determine derivatives market clients status with UCP by values of: –** calculation of the statuses of derivatives market clients with unified cash position. Valid values:
   - **client portfolio margin** (by default);
   - **exchange parameters of derivatives market**.
4. **Determine derivatives market clients status without UCP by values of: –** calculation of the statuses of derivatives market clients without unified cash position. Valid values:
   - **client portfolio margin** (by default);
   - **exchange parameters of derivatives market.**

For details, see the **Status** parameter in sub-section 3.12.2 of the Chapter 3 "Viewing Information".

5. Use **Set default** button to return standard settings values of parameters **Consider qualified clients, Back color, Text color, Margin level, Qualified clients**, **Funds sufficiency, Determine derivatives market clients status with UCP by values of:** and **Determine derivatives market clients status without UCP by values of:.**

> **(*) The parameters have the default values that can be changed in settings of Client portfolio. Changings come in force when reopening the Client portfolio. For already opened Client portfolio the function of highlighting the table's rows by color is enabled in the window of Client portfolio editing by selecting the checkbox Highlight rows in color, color settings are set in Color settings window (see 3.12.3 of Section 3: Viewing Information).**

5.14.5 Level II quotes

menu **System / Settings / General settings...** section **Trading / Level II quotes**

Parameters for working with Level II quotes:

1. **Left double click** – selects the event triggered by the said action:
   - Selecting an action by clicking the left mouse in the Quotes table:

- **Send order** (by default) - by double-clicking the left mouse button, open the dialog box for entering an order for an instrument from the quotes window, set the value from the currently selected quote in the Level II Quotes in the quantity box in the entry dialog box;
- **Send OMS order** — by double-clicking the left mouse button, open the OMS order entry form for an instrument from the quotes window, set the value from the currently selected quote in the Level II Quotes in the quantity box in the entry dialog box.

- **+ CTRL:**
  - **Send order with best bid / offer total** – fill out the value of the Quantity field by the value of the Best bid / offer total field;
  - *__Send algo iceberg order__ – open the entry form of an algo iceberg order;
  - *__Send native iceberg order__ – open the entry form of new iceberg order.
- **+ SHIFT:**
  - **Send order with best bid / offer total** – fill out the value of the **Quantity** field by the value of the **Best bid / offer total** field;
  - *__Send algo iceberg order__ – open the entry form of an algo iceberg order;
  - *__Send native iceberg order__ – open the entry form of new iceberg order.

> **(*) The order entry form can be opened if the user has the rights on active operations for a required instrument class.**

2. **Right double click** – selects the event triggered by the said action:
   - **Create price and volume chart** – open a chart window;
   - **Cancel order** – withdraw an active order in the selected row of the **Level II Quotes** table from the trading system.
3. **Setting of transaction quantity** defines the value of the **Quantity** field automatically filled out when the order is entered from the **Level II Quotes** table;
   - **Take quantity** sets the value of the **Volume** field;
   - **Take best bid / offer total** sets the value of the **Best bid / offer total** field.
4. Use **Quotes Table if there are no any quotes** – form the Level II Quotes table using best bid and offer from the **Quotes** table if quotes are not available.

Aggregated Level II Quotes

menu **System / Settings / General settings...** section **Trading / Level II Quotes / Aggregated Level II Quotes**

Parameters of working with Aggregated Level II Quotes:

1. **Split order volume** is the parameters used to enter the order from the **Aggregated Level II Quotes** table. The parameter is disabled by default. For description, see 5.2.8.
2. **Execute by IOC orders** is the parameter of withdrawing balance when entering a united order from Aggregated Level II Quotes table. Description is given in 5.2.8.

5.14.6 Digital signature

menu **System / Settings / General settings...** section **Trading / Digital signature**

Parameters for working with digital signature:

1. **Digital signature** enables the use of digital signature for signing transactions:

   - **Make digital signature by** signs all active operations with a digital signature; the DS is selected from the list by the cryptographic information protection system (CIPS). Use of DS is regulated by the QUIK system administrator.

5.15 Accounts settings

menu **System / Settings / General settings...** section **Trading / Account settings...**

5.15.1 Function

The settings are intended to select accounts to display in the order entry window from all available accounts. Setting sequence of accounts in the list.

> **Account settings do not apply to the cash transfer order entry forms.**

5.15.2 Making settings

To make settings, create a list of selected accounts: highlight the necessary accounts in the list of available ones and click on the › button. Displaying of available trading accounts values with status "Operations are not allowed" can be enabled in general settings (see 5.14.1).

Click on the » button to place all available depo accounts into the list of selected accounts.

The > to start and > to end buttons make it easier to work with lists containing a large number of accounts. You can use these buttons to place accounts selected in the list of available accounts to the beginning or to the end of the list of the already selected accounts.

To delete a single account from the list of selected accounts, select it and click the ‹ button or left double click on it. To remove all accounts from the list, click the « button.

> **The code of the firm to which a specific account pertains is displayed in the accounts settings dialogue box. This makes it easier to find necessary accounts if they are duplicated in different firms (for example, the same account may be used in different sections of the Moscow Exchange derivatives market).**

To change the sequence of accounts in the list of selected accounts, use the buttons to the right of the list:

- moves the account to the start of the list;
- moves the account one position up;

- moves the account one position down;
- moves the account to the end of the list.

> **When a group of selected accounts is moved within the list, their sequence order is preserved.**

5.16 Instrument parameters

menu **System / Settings / Instrument parameters...**

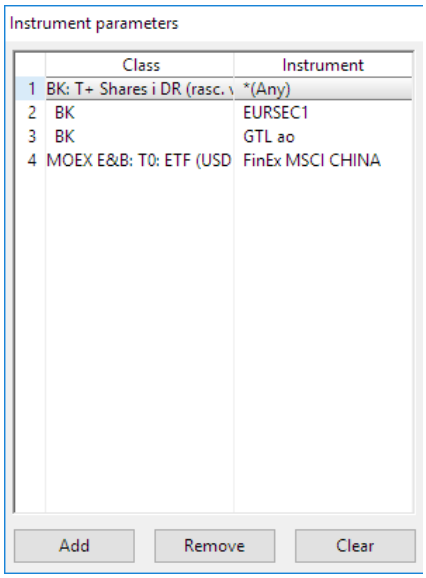
5.16.1 Function

Setting the allowed order price limits for different instruments, parameters of opening and closing a position for different instruments.

When a price limit is set for an instrument, the QUIK system checks whether the order price conforms to the set limit and prevents transferring orders with knowingly incorrect prices into the exchange trading system.

> **Allowed price ranges are checked at the QUIK user workstation. This means that in order to perform this check, one has to receive values of the specified parameters (depending on the settings, for the selected instruments, for all instruments of the selected class, or for all instruments) from the QUIK server. If the smart data ordering (suggested) (see 1.10.3 of Section 1: Before Starting) attribute is enabled in the program settings, when a price range is set, the required parameters will be automatically added to the list of data being receiving.**

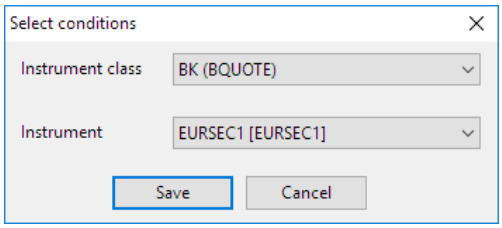
5.16.2 Making settings



Left part of the **Instrument parameters** window displays a list of set up ranges.

The list can be edited using the buttons in the lower part of the window:

1. Use the **Add** button to add a new range. To add a new range fill the following fields:



- Instrument class – to select a class name or the value "any";
- Instrument – to select an instrument name or the value "any".

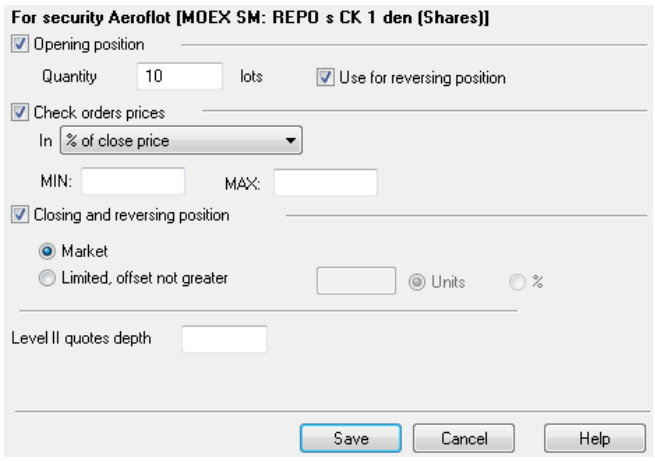
The following types of ranges are available:

- For all – the range includes all instruments of all classes;
- For class – the range includes all instruments of the selected class;
- For instrument – the range includes the selected instrument of a selected class or from all classes.

> **Range of values for an instrument of the certain class has the most priority. If the instrument is not set then limits for all instruments of the certain class are firstly checked, secondly – global range setting for all instruments of all classes.**

2. Use the **Delete** button to delete the selected range.
3. Use the **Clear** button to remove all ranges from the list.

Settings of the selected range are available in the right part of **Instrument parameters** window:



1. Option **Opening position** – to set a new order parameters used by default:

   - Field **Quantity <...> lots** – to set working number in lots;
   - Checkbox **Use for reversing position** – use of the volume set in the field **Quantity <...> lots** when reversing a position that is called from **Account state** window by button **Reverse** located on **Positions** tab (see 5.10).

2. Option **Check orders prices** – to set possible limits as a maximum offset from the current value of the selected parameter: closing price, weighted average price, or last trade price. It is available only when the Check the price for a specified range checkbox is selected in the **System / Settings / General settings...** menu item, Trading / Orders section. Valid values:

   - Absolute value;
   - % of close price;
   - % of avg. price;
   - % of last price.

   Field **MIN** – limiting minimum price. The parameter is checked only in sell orders;

   Field **MAX** – limiting maximum price. The parameter is checked only in buy orders.

   1. **If the added limit contains the offset reference point by the Average price or Last trade price parameters, but the value of these parameters is not specified or is 0, the offset will be calculated on the basis of the Closing price parameter value.**
   2. **When only one limit is set only one limiting price value will be checked.**

3. Option Closing and reversing position – to set the way of closing and reversing a position:

   - Option button **Market** – a position is closed by a market order;
   - Option button **Limited, offset not greater** - a position is closed by a limited order. If selecting this way of closing position specify the value of price offset of an entering limited order from the best counter price in presents or price steps.

   The settings are used by default for closing and reversing positions on commands from **Account state** table (see 5.10).

4. Option **Level II quotes depth** – set depth of Level II quotes to buy and to sell. Value by default: 0 (receive all available quotes).

Range parameters are set by pressing button **Save**. The **Cancel** button allows you to close the window without saving the changes. To call a reference on the given settings press button **Help**.

Only one price range can be set for a single instrument or a class of instruments. Repeated setting of the allowable prices range with different parameters will cancel the previous limit and enable the new one.

To enable the check, select the **Check whether the price is within the range** checkbox in the **Trading / Orders** section under **System / Settings / General settings...**

If the price doesn’t fall within the specified range when placing an order, a corresponding message asking if the order should be executed or not appears on the screen. Clicking **Yes** ignores the check and places an order to buy / sell.

> **The QUIK system server can additionally check order prices for being within the price range set at the server by the system administrator. This check does not depend on the user defined settings of the price ranges.**

5.16.3 Configuration file format

> **The instruments parameters must be configured via the QUIK Workstation menu item (System / Settings / Instruments parameters…).**

Settings of the allowable order price ranges are stored in file **price_limits.ini** located in the directory with files of the QUIK workstation.

The configuration file has the following structure:

1. Section [GLOBAL_LIMITS] contains descriptions of the ranges set for all instruments:
   - ORIGIN is the reference point of the relative value. Valid values:
     - 'last' is the last trade price;
     - 'average' is the weighted average price;
     - 'close' is the closing price;
   - 'LIMIT' is the limit order;
   - 'MIN' is the minimum offset for sell orders;
   - 'MAX' is the maximum offset for buy orders;
   - 'OPENPOSITION' is the opening position;
   - 'REVERSELOTS' is to use for reversing position;
   - 'CLOSEPOSITION' is closing position;
   - 'MARKET' is the market order;
   - 'OFFSETSTEPS' is the number of offsteps (price steps, %);
   - 'BOOKDEPTH' is the Level II quotes depth.
2. Section [CLASS_LIMITS] contains descriptions of the ranges set for classes of instruments:
   - ORIGIN_CLASS_CODE is the reference point of the relative value. Valid values:
     - 'last' is the last trade price;
     - 'average' is the weighted average price;
     - 'close' is the closing price;
   - 'LIMIT' is the limit order;
   - 'MIN_CLASS_CODE' is the minimum offset for sell orders;
   - 'MAX_CLASS_CODE' is the maximum offset for buy orders;
   - 'OPENPOSITION' is the opening position;

- 'LOTS' is the number of lots;
- 'REVERSELOTS' is to use for reversing position;
- 'CLOSEPOSITION' is closing position;
- 'MARKET' is the market order;
- 'OFFSETSTEPS' is the number of offsteps (price steps, %);
- 'BOOKDEPTH' is the Level II quotes depth.

3. Section [SECURITIES_LIMITS] contains descriptions of the ranges set for instruments:

- 'ORIGIN_CLASS_CODE|INSTRUMENT_CODE' is the limit type and the reference point of the relative value. Valid values:
  - 'abs' is the limit by the absolute value;
  - 'last' is the last trade price;
  - 'average' is the weighted average price;
  - 'close' is the closing price;
- 'LIMIT_CLASS_CODE|INSTRUMENT_CODE' is the limit order;
- 'MIN_CLASS_CODE|INSTRUMENT_CODE' is the minimum limit (or offset) for sell orders;
- 'MAX_CLASS_CODE|INSTRUMENT_CODE' is the maximum limit (or offset) for buy orders.
- 'OPENPOSITION_CLASS_CODE|INSTRUMENT_CODE' is the opening position;
- 'LOTS_CLASS_CODE|INSTRUMENT_CODE' is the number of lots;
- 'REVERSELOTS_CLASS_CODE|INSTRUMENT_CODE' is to use for reversing position;
- 'CLOSEPOSITION_CLASS_CODE|INSTRUMENT_CODE' is closing position;
- 'MARKET_CLASS_CODE|INSTRUMENT_CODE' is the market order;
- 'OFFSETSTEPS_CLASS_CODE|INSTRUMENT_CODE' is the number of offsteps (price steps, %);
- 'BOOKDEPTH_CLASS_CODE|INSTRUMENT_CODE' is the Level II quotes depth.

The '|' character that separates the class code and the instrument code is entered by pressing keys 'Shift'+'\' in the English keyboard layout.

Example of the configuration file:

```
[GLOBAL_LIMITS]
ORIGIN=average
LIMIT=1
MIN=5.00
MAX=10.00
OPENPOSITION=1
LOTS=1
REVERSELOTS=0
CLOSEPOSITIONS=0
MARKET=1
OFFSETSTEPS=1
BOOKDEPTH=10
```

```
[CLASS_LIMITS]
ORIGIN=close
MIN=15.00
MAX=25.00
OPENPOSITION=1
LOTS=55
REVERSELOTS=0
CLOSEPOSITIONS=1
MARKET=1
OFFSETSTEPS=1
BOOKDEPTH=3
[SECURITIES_LIMITS]
ORIGIN_BQOUTE|MSNG=close
LIMIT_BQOUTE|MSNG=1
MIN_BQOUTE|MSNG=10.00
MAX_BQOUTE|MSNG=20.00
OPENPOSITION_BQOUTE|MSNG=1
LOTS_BQOUTE|MSNG=33
REVERSELOTS_BQOUTE|MSNG=0
CLOSEPOSITION_BQOUTE|MSNG=0
MARKET_BQOUTE|MSNG=1
OFFSETSTEPS_BQOUTE|MSNG=1
BOOKDEPTH_BQOUTE|MSNG=3
```

5.17 Cancelling orders by condition

menu **Services / Cancel orders by condition...**

5.17.1 Function

This function allows you to withdraw a group of active orders that meet the set condition.

You can access the function under **Services / Cancel orders by condition...** or by pressing keys 'Shift+Alt+D'.

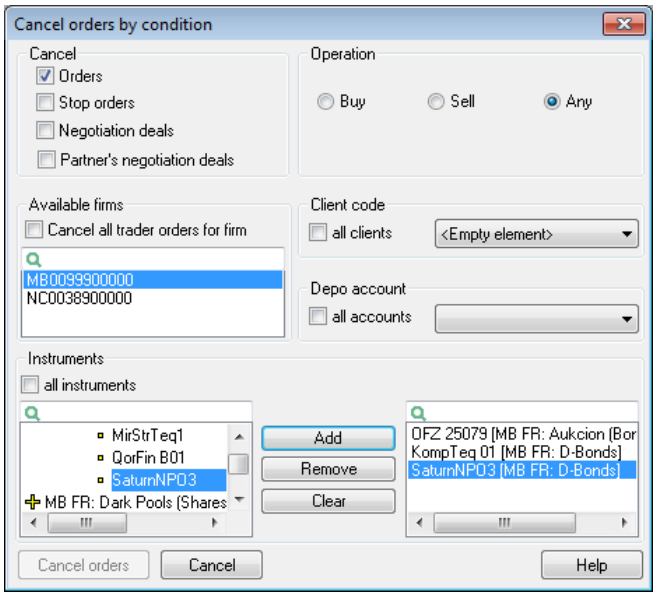
> **Orders (all orders, all buy orders, all sell orders for a given instrument) can be cancelled on condition from the Level II Quotes table by clicking a button on the special toolbar. For further details, see 5.8.3.**

5.17.2 Execution

1. **Cancel** allows you to select the type of orders to be cancelled:
   - **Orders** are active orders in the exchange trading system;
   - **Stop orders** are active stop orders at the QUIK server;
   - **Negotiation deals** are active negotiated orders (for the NDM and REPO modes) in the exchange trading system;

- **Partner's negotiation deals** are active negotiated orders of a partner sent for the selected firm in the trading system of exchange.

> **There is no provision for conditional cancellation of negotiated NDM and REPO orders.**



2. **Operation** allows you to select the operation direction specified in the orders being cancelled.
3. **Available firms** is a list of firm (trader) codes to select from. As a rule, different trader codes are used for different markets. In order to cancel orders by a certain class, you have to select the firm code for which the necessary class is displayed in the instrument list.
4. If the **Cancel all trader orders for firm** checkbox is selected, all unexecuted orders with the specified firm code are cancelled.
5. **Client code** is the list of client codes specified by the user in active orders. If only one client code is available to the user, the field is filled automatically with this code; if several codes are available, you will have to select one code from the list. Value <Empty element> corresponds to the orders entered without specifying the client code.

   - If the **all clients** checkbox is selected, orders are cancelled regardless of the client code specified in them.

6. **Depo account** is the list of depo accounts available to the user for executing operations provided that a firm code is selected. To cancel an order for a certain account, select this account from the list.

   - If the **all accounts** checkbox is selected, orders are cancelled regardless of the depo account specified in them.

7. **Instruments** is the list of instruments available for operations with the selected firm code (see item 1). To cancel an order for a specific instrument, select it from the list of available instruments and click on the **Add** button.

   - If the **all instruments** checkbox is selected, orders for all instruments are cancelled.

8. Clicking on the **Cancel orders** button closes the window and withdraws orders in accordance with the configured conditions. Clicking on the **Cancel** button closes the window without executing the operation.

5.17.3 Execution result

Following the orders cancellation operation, the QUIK system analyses the **Orders**, **Stop orders**, and **NDM Level II quotes** tables at the client's workstation and generates a batch of instructions for cancelling those orders that meet the specified conditions. Number of generated instructions for cancelling each type of orders to be cancelled is displayed in the Messages window. The result of each order cancelling is also displayed in the Messages window in the same way as for manual order cancellation.

5.18 Configuring order entry fields autofilling

5.18.1 Function

When a new transaction is generated, the program functionality makes it possible to set the correlation between the **Class / Instrument / Operation** parameters and the following parameters that are filled in automatically:

- Parameters **Client code**, **Comment** for entering transactions of the type 'New order', 'New negotiated order', and 'New stop order';
- Parameters **Trading account**, **Comment** for entering orders for futures and options;
- Parameter **Quantity** for entering orders of all types;
- Parameter **Reference** for entering REPO and NDM orders.

As a result, when a certain instrument and operation are selected in the transaction entry form, these fields are automatically filled with certain values.

The **Client code** field of the order entry form contains a dropdown list with available client codes. This list is generated automatically from the data transmitted by the server for all instrument classes and can be rather long. If several client codes are used for one instrument class, one value in the autofill settings for the **Client code** field may be insufficient. In this case, you can specify your own code lists in the configuration file; these lists will be displayed in the order entry form depending on the specified instruments class. In this case, all other autofill settings for the **Client code** field will be active if the code selected according to the said rules is present in the list of codes for the given market.

5.18.2 Autofill configuration file format

Correlations are specified in a text file of a special format. The file name and the file path must be specified in the INFO.INI setup file in the [General] section as the 'default-clients-file' parameter value.

Example of the INFO.INI file:

```
[general]
… …
```

```
default-clients-file=D:\Program Files\QUIK\default_client_codes.ini
… …
```

The autofill parameters are described in the **default_client_codes.ini** file as separate sections for each class. The [Global] section describes global autofill settings for the comment field in the order.

Example of the default_client_codes.ini file:

```
[global]
set-comment-mode=1
sell-default-client-code= / / global
buy-default-client-code= / / global

[TQBR]
sell-default-client-code=Q5
buy-lkoh=Q8 / 3
msng=Q9

[RPMA]
sell-default-client-code=Q8
sell-default-matchref="asdf"
sell-default-quantity=100
```

5.18.3 Configuring the client code list

The list of client codes displayed in the dropdown list in the order entry window is configured as follows:

1. Instrument classes for which the same client code list will be used are combined into 'markets'. Configuration is performed in the [MARKETS] section using lines of format <market_name> = <comma_separated_list_of_classes>.

   Each class can be included into one 'market' only. If the program detects that one and the same class is present in different markets, the program will issue an error message indicating the class and the market name and will continue to process the settings ignoring the duplicates.

   Settings example:

```
[MARKETS]
FUTURES=SPBFUT
CORPORATIVE=TQBR, SPBFUT
BQ=BQUOTES
OPTIONS=SPBOPT
```

In the example above, class SPBFUT pertains to market FUTURES; in the description of market CORPORATIVE it will be ignored.

2. A list of client codes is specified for each 'market'. Configuration is performed in the [MARKETS_CLIENT_CODES] section using lines of format:

   <market_name> = <comma_separated_list_of_client_codes>.

   Settings example:

```
[MARKETS_CLIENT_CODES]
FUTURES =SPBFUT000121, SPBFUT000122
CORPORATIVE =Q1, Q2, Q9
BQ=
```

   In the example above, the list of client codes for market BQ and class BQUOTES will be empty. A client code list is not specified for market OPTIONS, and all client codes will be shown for it without applying any filter.

5.18.4 Filling in fields Client code/Client trading account and Comment

The **Client code** (**Client trading account** for futures contracts) field and the **Comment** field can be filled in automatically in one of the following ways:

1. Based on the instrument and operation direction: the value is taken from the parameter 'sell-<instrument code>' for sell orders for the specified instrument or from the parameter 'buy<instrument code>' for buy orders for the specified instrument. The client code and the comment are separated by a slash (/) or double slash (/ /), depending on the QUIK server settings.
2. Based on the instrument class and operation direction: the value is taken from the parameter 'sell-default-client-code' for sell orders or from the parameter 'buy-default-client-code' for buy orders.
3. Based on the instrument regardless of the operation direction: from the parameter '<instrument code>'.
4. By enabling autofill of the **Comment** field in the global settings.

The global autofill is configured in the [Global] section. The global setting is controlled by the 'set-comment-mode' parameter that can be specified both in the [Global] section and in the settings section for any class. The parameter can take the following values:

- 0: the global setting is disabled;
- 1: autofill of the **Comment** field is enabled; the value is taken from the parameter 'sell-default-client-code' for sell orders and from the parameter 'buy-default-client-code' for buy orders in [Global] section. If a client code is specified in the parameters, it is ignored. For example, if parameter 'sell-default-client-code=77 / / global' sets

filling with client code '77' and comment 'global', the client code will not be used for autofilling.

If several autofilling settings meet the order conditions, the setting with the higher priority (in descending order) is selected:

1. The value from Client filter when setting Enter the client code from the filter in the order forms is enabled.
2. 'sell-<instrument code>' or 'buy-<instrument code>'.
3. '<instrument code>'.
4. 'sell-default-client-code' or 'buy-default-client-code'.
5. the value of the global setting from the [Global] section.
6. the value from the program settings (in the Trading section under **System / Settings / General settings...**, field Client code with the Always use default client code checkbox selected).

> **If the client code found in the autofill setting is NOT in the user defined client code list (see 5.18.3) for the class in which the order is being placed, the Client code field is not autofilled.**

Settings example:

```
[global]
set-comment-mode=1
sell-default-client-code= / / global
buy-default-client-code= / / global

[SPBFUT]
sell-default-client-code=SPBFUT0001 / 12345
buy-default-client-code=SPBFUT0002 / 6789

[TQBR]
sell-rtkm=Q8 / 2 / comment
sell-rtkm=Q8 / 3 / comment
msng=Q9

[RPMA]
set-comment-mode=0
sell-default-client-code=Q8
buy-default-client-code=Q8
sell-default-matchref="asdf"
buy-default-matchref="qwer"
```

> **Example explanation:**
> 1. **Use of the global settings is enabled in the [Global] section; this means that the 'global' comment is filled in the order.**

2. **The 'set-comment-mode' parameter is not specified for the SPBFUT class; therefore, its value will be taken from the [Global] section. The client code and comment values are specified for SPBFUT, and either SPBFUT0001 / 12345 (for selling), or SPBFUT0002 / 6789 (for buying) will be used, but not / / global.**
3. **The 'set-comment-mode' parameter is not specified for the TQBR class; therefore, its value will be taken from the [Global] section. The client code and comment values for TQBR are specified for the RTKM instrument; for all other instruments, the value of Instruction will be taken from the [Global] section.**
4. **The 'set-comment-mode' setting is disabled for the RPMA class; therefore, the global setting is ignored.**

When transactions are generated (order entry, stop order entry, REPO and NDM orders entry), fields **Client code** (**Client trading account** in case the transaction for the derivatives market is selected) and **Comment** are filled with values that depend on the method of the transaction entry form calling and the status of the **Always use the default client** checkbox in the program settings (the **Trading** section under **System / Settings / General settings...**).

- If the **Always use the default client** checkbox is selected, this means that when transaction entry forms are called (for orders, stop orders, REPO or NDM orders), the **Client code** and **Comment** fields will be filled with values from the configuration file, regardless of the methods used to call the form (i.e., using a toolbar, menu, or left double clicking on a table row or a row in the **Level II Quotes** window). When an operation or an instrument is changed in the already opened transaction entry form, the 'default_client_codes.ini' configuration file will be addressed once again and, if necessary, the **Client code** and **Comment** fields will be changed;
- If the **Always use the default client** checkbox is clear, this means that when transaction entry forms are called from tables, fields **Client code** and **Comment** will be filled with values taken from the selected table row. If fields **Client code** and **Comment** have not been filled in the selected table row, they will be autofilled with values taken from the 'default_client_codes.ini' configuration file.

The above functionality entirely applies to standard and non-standard transaction entry forms.

5.18.5 Filling in the Quantity field

The way the **Quantity** field is filled in does not depend on the selected client code and can be set by the following attributes:

1. By instrument and operation direction using parameter 'sell-quantity-<instrument code>' for sell orders in the specified instrument and parameter 'buy-quantity-<instrument code>' for buy orders in the specified instrument.
2. By instrument class and operation direction using parameter 'sell-default-quantity' for sell orders and parameter 'buy-default-orders' for buy orders.

3. By instrument, regardless of the operation direction, using parameter ‘quantity-<instrument code>’.

If several autofilling settings meet the order conditions, the setting with the higher priority (in descending order) is selected:

1. ‘sell-quantity-<instrument code>’ or ‘buy-quantity-<instrument code>’.
2. quantity-‘<instrument code>’.
3. ‘sell-default-quantity’ or ‘buy-default-quantity’.
4. the default lot quantity value from the program settings (the **Trading** section under **System / Settings / General settings...**, field **Lot qty**).

Settings example:

```
[TQBR]
sell-quantity-rtkm=300
buy-quantity-rtkm=400
quantity-lkoh=500

[RPMA]
sell-default-quantity=100
buy-default-quantity=200
```

5.18.6 Filling in the Reference field

The way the **Reference** field is filled in for REPO and NDM orders does not depend on the selected client code and can be set by the following attributes:

1. By instrument and operation direction using parameter ‘sell-matchref-<instrument code>’ for sell orders in the specified instrument and parameter ‘buy-matchref-<instrument code>’ for buy orders in the specified instrument.
2. By instrument class and operation direction using parameter ‘sell-default-matchref’ for sell orders and parameter ‘buy-default-matchref’ for buy orders.
3. By instrument, regardless of the operation direction, using parameter ‘matchref-<instrument code>’ for all operations in the specified instrument.

If several autofilling settings meet the order conditions, the setting with the higher priority (in descending order) is selected:

1. ‘sell-matchref-<instrument code>’ or ‘buy-matchref-<instrument code>’.
2. matchref-‘<instrument code>’.
3. ‘sell-default-matchref’ or ‘buy-default-matchref’.

Settings for these parameters are valid only for classes in which REPO operations are possible.

Settings example:

```
[RPMA]
sell-default-matchref="asdf"
buy-default-matchref="qwer"
sell-matchref-msng="ref001"
buy-matchref-msng="ref002"
matchref-msng="mosenergo"
```

5.19 Configuring order volume limits

5.19.1 Function

Users can set limits on the volume of orders sent to the trading system. The set limits are checked at the QUIK workstation the moment the **Enter** button is clicked in the order entry window, including the moment when pending orders are created in the **Transaction pocket** table. Volume limits are set for a class as a whole with indication of the currency (in the general case, the currency may be different from the one used for instrument trading). You can set either separate limits for buying and selling or a common limit (its priority will be lower than that of limits for individual operations). If no limit is set, no check is performed.

During the check, the order volume is calculated according to the rules set out in 5.2.2.

The obtained volume value is reduced to the currency in which the limit is set and the check is performed. If the results of the check exceed the volume specified in the limit, a warning message will be issued stating 'Volume of order XXX in currency YYY exceeds the maximum allowable volume ZZZ' and the order will not be sent into the system. In this case, the order entry window remains open so that the quantity of instruments in the order could be changed.

5.19.2 Configuring limits

Limits are described in a text file of a special format. The file name and the file path must be specified in the INFO.INI setup file in the [General] section as the 'default-clients-file' parameter value.

Example of the INFO.INI file:

```
[general]
… …
default-clients-file=D:\Program Files\QUIK\default_client_codes.ini
… …
```

The limit parameters are described in the **default_client_codes.ini** file as separate sections for each class. The following keys are specified in sections:

- max-buy-volume is the buy volume limit;
- max-sell-volume is the sell volume limit;

- max-volume is the buy and sell limit;
- volume-currency is a symbol code of the currency in which the volume is specified ('SUR', 'USD', 'UAH', etc.). If the currency is not specified, it is assumed that the volume is expressed in the currency of the instrument trading. If the currency is specified, but it is different from the default currency, you need to make sure that class **Currency cross rates** is received from the server and that it contains the code of the specified currency (see 2.10.3 of Section 2: Basic Operating Principles).

Volume limit values can be specified with any degree of accuracy; the fractional part can be separated by a period (.) or the character specified in the regional Windows settings.

Settings example:

```
[TQBR]
max-buy-volume=20000.00
max-volume=50000.00
volume-currency=SUR
```

5.20 Client and market descriptions

5.20.1 Replacing client codes / futures accounts with their descriptions

QUIK allows for the use of descriptions such as surnames and initials instead client codes or futures account numbers.

This feature is intended for users carrying out trading operations for more than one client account or for the administrators of brokers / sub-brokers monitoring client activities. Replacement codes / futures account numbers are displayed in the order entry box, program tables and filters. For example, P.P. Petrov may be shown instead of client code '486/17'.

The descriptions are stored on the user's computer so that the sub-broker may use them as deemed fit without disclosing personal information about QUIK users to the servicing broker.

To use descriptions as a substitute, follow these steps:

1. In the QUIK folder, create the text file **clients.ini** for saving codes and relevant descriptions in the form of strings <client code> = <description> or <client futures account> = <description>.

   Example of a file:

```
[clients_name]
100=Ivanov A.A.
101=Petrov B.B.
101/2=Smirnov B.B.
```

If Cyrillic characters are used in the file, they should be encoded using CP-1251.

2. In the **Trade** section under **System / Settings / General settings...** activate **Substitute client codes with client names**, click '…' and select the required file with the description of client codes and, then, click **OK**.
3. For the changes to take effect, the program must be re-launched.

The forward slash ('/') cannot be used in client descriptions.

5.20.2 Grouping instrument classes into instruments markets

Global market filter in **Program / Toolbars** under **System / Settings / General settings...** are used to group instrument classes with the same trading or settlement rules into 'markets'. This feature facilitates filtering opened and newly created tables by classes of instruments.

To enable this feature, follow the steps below:

1. In the QUIK folder, create the text file **markets.ini** with a description of the markets.

   Example of a file:

```
[markets]
MOEX corporate shares and bonds = TQBR,TQBS,TQNB,TQNE,TQNL
MOEX corporate NTM and REPO = PSNO,PSAU,PSOB,PSNE
FORTS = SPBFUT,SPBOPT
```

2. In the **Trade** section under **System / Settings / General settings..,** click '…' to the right of **Market settings file** option and select the required file with the description of the markets and, then, click **OK.**
3. For the changes to take effect, the program must be re-launched.

5.21 Error messages

5.21.1 Inactive (greyed) 'T' button

1. The trading rights are denied to the user.
   The system administrator has not set the rights to perform active operations for the user. Please contact the QUIK system administrator.
2. The trading session is closed.
   No trading session is conducted during this communication session with the server and carrying out trading operations is impossible.
3. No connection between the QUIK Workstation and the server.
   Active operations can be performed only in case of connection between the user, the QUIK server, and the trading system. Make sure that the connection with the server has been established: the indicator in the bottom right corner of the program window must be green.

4. No connection between the QUIK server and the trading system.
   Probably, there has been a failure of the gateway between the exchange trading system and the QUIK server. If no failure messages are displayed, please contact the server administrator.

5.21.2 System messages for orders entering

Message text	Description
No limit for instrument specified	No instrument limit is set for the user. Please contact the QUIK system administrator
No cash limit for the user specified	System administrator has not set the cash limit for the user. Please contact the system administrator
Instrument limit is exceeded	The instrument quantity specified in the order exceeds the available assets limit
Cash limit is exceeded	The amount of cash required for executing the order exceeds the user's cash limit
You have no rights to work with this trading account [ ]	No depo account corresponds to the user. Most likely, no instruments limit is specified. Please contact the QUIK system administrator
You are not allowed to use this trading account	The account specified in the order does not match the client's account number for operations
You are not allowed to work with this instrument	The system administrator imposed a ban on performing operations with this instrument
Incorrect financial instrument	Wrong instrument code in the order
Transactions for the class [class name] cannot be performed. The trading system gateway failure	Orders in the given instrument class cannot be accepted, since there is no connection between the QUIK server and the exchange trading system. Wait for reconnection (button 'T' on the toolbar must become active)
Order placement is not allowed at the moment	Trading in the instrument is suspended. Track the system administrator messages about trading resumption
Market buy order is not allowed for the client account	The system administrator has imposed a ban on market buy orders
You cannot place short orders	The system administrator has imposed a ban on short sales
The price specified in the order is greater than the maximum allowable price for this instrument	The price of the order is not within the user defined range of the acceptable price values
The price specified in the order is less than the minimum allowable price for this instrument	
The price of the order is not	The price of the order is not within the range of the acceptable price

Message text	Description
within the set price range	values set at the server
Order price should be positive	Negative order price has been entered
The price of the short operation is outside of the set range	The short sale order price limit is exceeded
Cash position is exceeded. The instrument is outside of the leverage list	The administrator has imposed a ban on using borrowed assets for buying instruments not included in the margin operations list. Only the client's equity (the current cash balance) can be used for buying such instruments
Short is open. The instrument is outside of the leverage list	Using cash assets received from short sales for buying instruments not in the margin operation instrument list is not allowed. The client cannot buy such instruments when using borrowed instruments of the broker
Error while signing transaction	Error while addressing the digital signature software
Maximum possible instruments quantity is exceeded	The instrument quantity specified in the order exceeds the asset limit available to the client

5.21.3 System messages when orders changing

Message text	Description
Order no. [ ] cannot be changed because this operation is not supported for instrument [ ]	This trading system or the trading mode does not support order changing. Cancel the order and enter a new one
'Order no. [ ] cannot be changed because it failed to cancel	There is no active order with such number in the trading system. Incorrect order number or the order has already been cancelled
Order no. [ ] cannot be changed because it has been filled	Order with this number in the trading system has status ‘filled’