BLACKWELL GLOBAL

Polestar Intelligent Trader

User Manual

极星 EPOLESTAR

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INTRODUCTION

System Profile

High End Market Data Source

Directly sourcing from the Trading System Gateway, the Sell-side futures data that is provided by the Polestar Intelligent Trader represents first-hand market movement in a true sense. In addition, the Polestar Intelligent Trader offers in-depth market movements of domestic exchanges that can help users lay a solid foundation for technical analysis. Buy-side data in Polestar Intelligent Trader comes from high-end data providers, leading domestic data providers both in timeliness and stability.

Rapid and Highly Reliable Trading Channel

The Polestar Intelligent Trader is developed under new architecture, which can not only ensure high throughput, but also improves order placement speed, feeding user orders into the exchange's trading system ahead of the other players, thus ensuring a comparatively higher transaction conclusion rate.

Easy and Efficient Order Placement

The Polestar Intelligent Trader also offers users a variety of advanced manual approaches to order placement, such as Vert. Order Panel, 3-Key Order Placement and, Order Placement by Marking Off etc.

User-Oriented Interface

The platform's flexible frame layout allows users to add components in the form of individual plug-ins so as to reduce the size of the installation package and to meet the unique needs of users.
Supports multi-screen display and layout memory for ease-of-use.

Risk Warning

Clients that use the Polestar Intelligent Trader for the purpose of futures trading are expected to do so on a voluntary basis, and understand well all the policy risks, technical risks, market risks, force majeure and other risks related to futures trading. All users are solely responsible for all risks and losses arising from their trading activity.

Risks related to the Internet-based futures trading include but are not limited to:

1) Delay, interruption, data error and other situations caused by the abnormal operation or breakdown of system due to uncontrolled or unpredicted system failure, equipment failure, communication failure, power failure, network failure and other factors;
2) Inability to process trading, erroneous market information or data feeding delays, that are the results of trading system failure due to an attack from hackers or computer viruses that the online trading system is exposed to;
3) Online trading delays due to delayed, interrupted, incomplete data transmission or errors on the Internet, which may be due to heavy traffic;
4) Trading failure or trading error due to the mal-operation by users who lack online trading experience;
5) Password being compromised or misappropriated by others resulting from PCs or mobile terminals that are infected with a computer trojan or virus.

Hardware Configuration

Minimum Configuration

CPU: Intel or AMD Dual-core Processor, 1.5GHZ or above;
Hard drive: available space of 1G or above;
Memory: 2G or above;
Display: DPI of 1024 * 768;
Operating system: Windows 7 or above;
Internet: broadband speed of 1Mbps or higher;

Recommended Configuration

CPU: Intel or AMD Dual-core Processor, 2.5GHZ or above;
Hard drive: available space of 10G or above
Memory: 4G or above
Display: DPI of 1920 * 1080
Operating system: Windows 10
Internet: broadband speed of 2Mbps or higher;
Others: multimedia devices such as sound card and loudspeaker box

Software Installation

Installation

After downloading, double click Software Installation kage to start installing Polestar Intelligent Trader.
First, select the language for software installation, as shown in Figure 1.4.1;

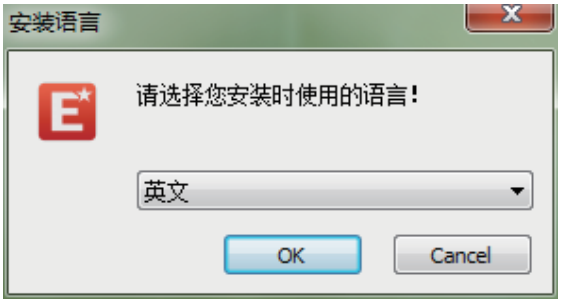


Figure 1 .4.1

Click [OK] to go to the next step and to read the Software License Agreement, as shown in Figure 1.4.2.

Figure 1 .4.2

Click [I Accept] to enter the installation option interface, and to select the installation directory and shortcut key options, as shown in Figure 1.4.3.

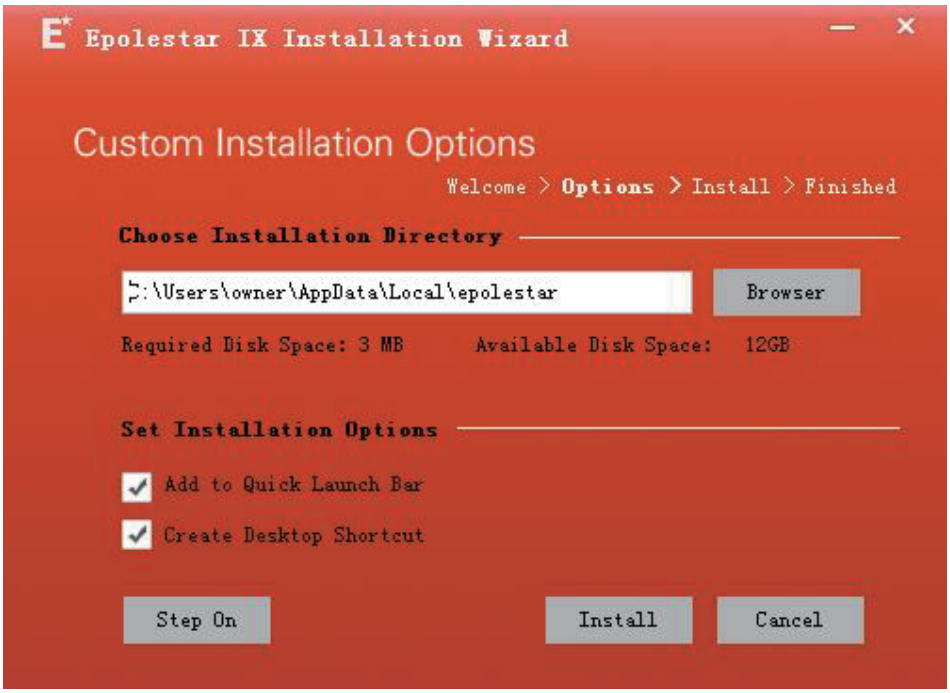


Figure 1 .4.3

Click [Install] and show installation interface, as shown in Figure 1.4.

Figure 1 .4.4

Upon completion of the installation, the interface is as shown in Figure 1.4.5. The Polestar Intelligent Trader is now ready for operation.

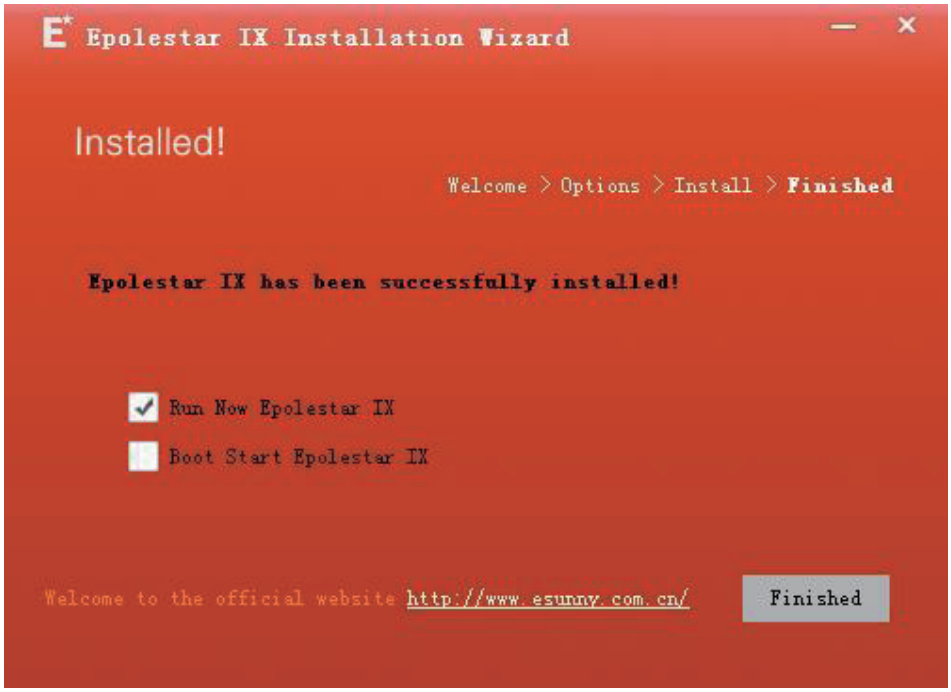


Figure 1 .4.5

Technical Support and Feedback

Kindly contact us at cs@blackwellglobal.com.hk to acquire technical support for your platform.

INTERFACE DESCRIPTION

Logon Interface

Logon via Market Movement

When the Polestar Intelligent Trader is activated for the first time, it will display a language choice window, as shown in Figure 2.1.1.1. This window appears only when it is opened for the first time, allowing the user to select and save his/her language choice. The user will then be directly sent to a Logon Interface. If you need to use another language, you can modify it in the system options screen. Refer to Chapter 9 for further information about system options.

Figure 2.1.1.1

The Logon Interface screen will appear after the language selection. The Polestar Intelligent Trader automatically logs on to the Esunny Cloud Market Movement, as shown in Figure 2.1.1.2.

Figure 2.1.1.2

Once the Market Movement logon is done, the Client Interface will be initialised and a green button [Quote] in the lower left corner of the screen will appear. As shown in Figure 2.1.1.3, the button indicates a successful logon.

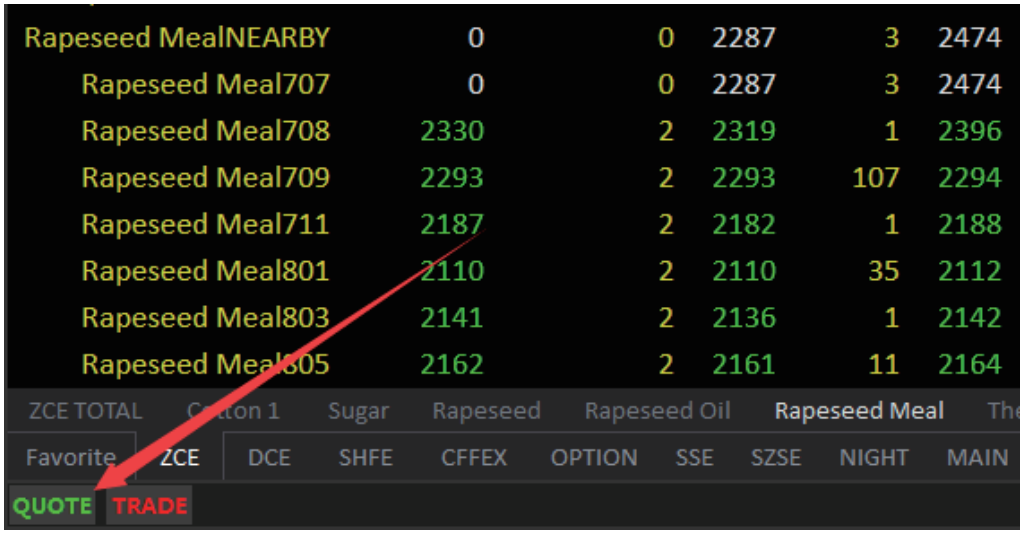


Figure 2.1.1.3

Esunny Cloud Market movement provides genuine market movements on futures sell, futures buy, securities of a selected group of exchanges.

Different exchanges authorise market movements in different ways. According to the regulations of ICE Exchanges, it is required to pay authorisation fees before anyone can view the market movements from four exchanges (ICE US, ICE Europe Commodities, ICE Europe Financial and ICE Canada) under the ICE Group.

After this payment, a user may view the corresponding market movements with his/her market movement authorisation certificate. Click the [Quote] button, and the dialog box on Market Movement Logon Authorisation, as shown in Figure 2.1.1.4., will pop up. After the first logon, check the [Authenticate] option, and there will be no need to repeat the logon process to view future ICE market movements.

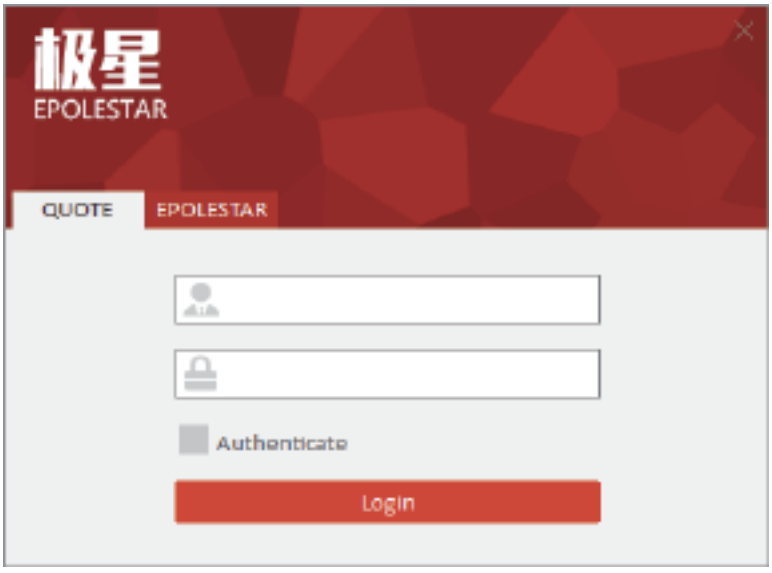


Figure 2.1.1.4

Logon Trading Account

Click the [Trade] button on the lower left corner of the screen, as shown in Figure 2.1.2.1. The Logon Interface of Trading Account, as shown in Figure 2.1.2.2., will pop up.

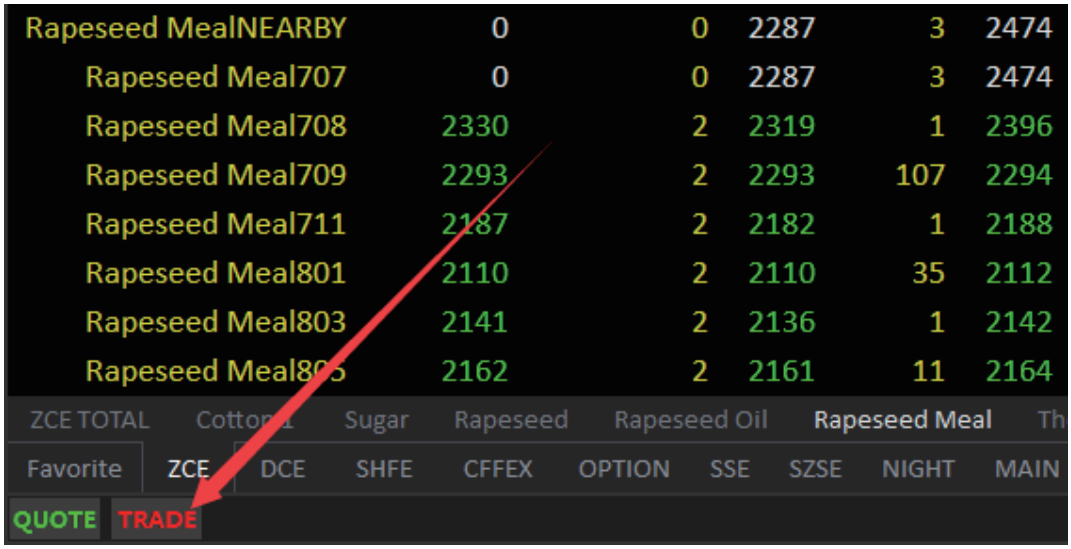


Figure 2.1.2.1

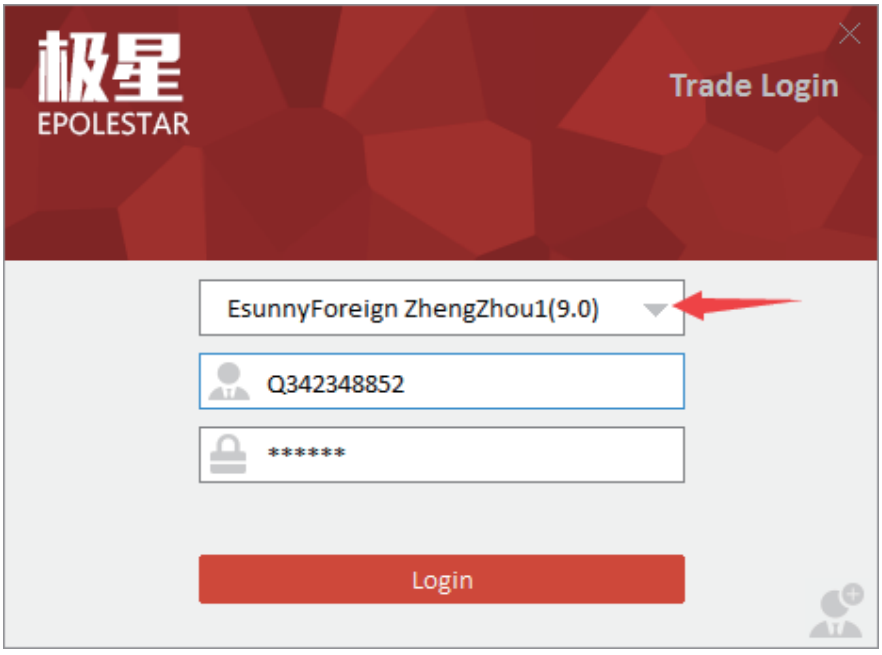


Figure 2.1.2.2

Select the preferred trading server address from the Logon Interface, and then enter the correct trading account and password to log on. When [Trade] button on the lower left corner of the screen turns green, as shown in Figure 2.1.2.3., the logon is performed successfully.

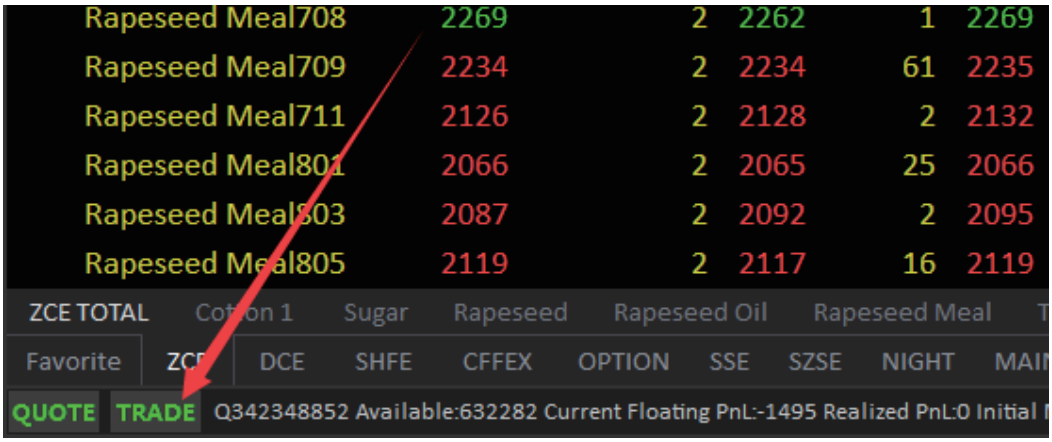


Figure 2.1.2.3

Multi-Account Logon

Multi-Account Logon enables a user to simultaneously log on multiple trading accounts that are supported by different back-end systems, such as the Esunny Futures Sell Venus System, Esunny Futures Buy Big Dipper System, SSE CTP System, SunGard System and Gold Spot Trading System. With the help of this function, users can easily carry out financial management agent business from multiple back offices. Also, it enables futures buy clients to switch to sell, making it much easier for them to achieve Buy/Sell Arbitraging.

The [Multi-Account Logon] button is at the lower right corner of Logon Interface, as shown in Figure 2.1.3.1. Click this button to enter the Multi-Account Logon Interface.

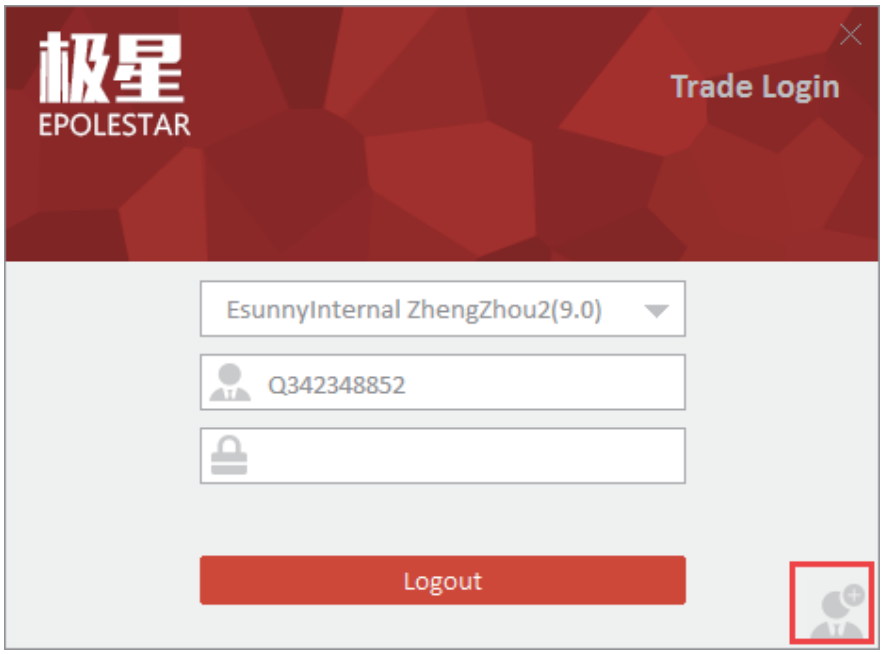


Figure 2.1.3.1

As shown in Figure 2.1.3.2, click the [Add Account] button to enter the interface for adding a trader account, Click [OK] to add the trader account, as shown in Figure 2.1.3.3.

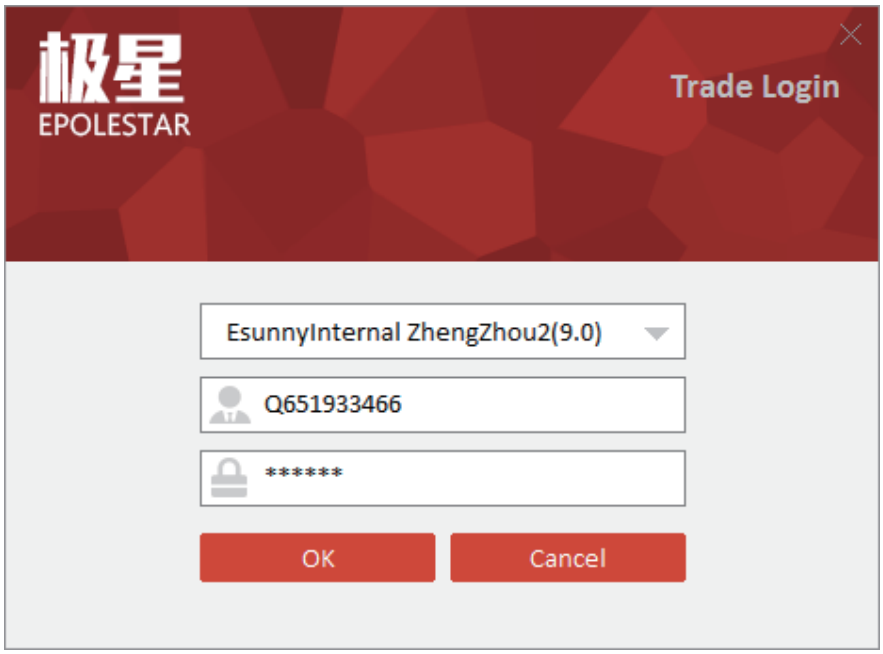


Figure 2.1.3.2

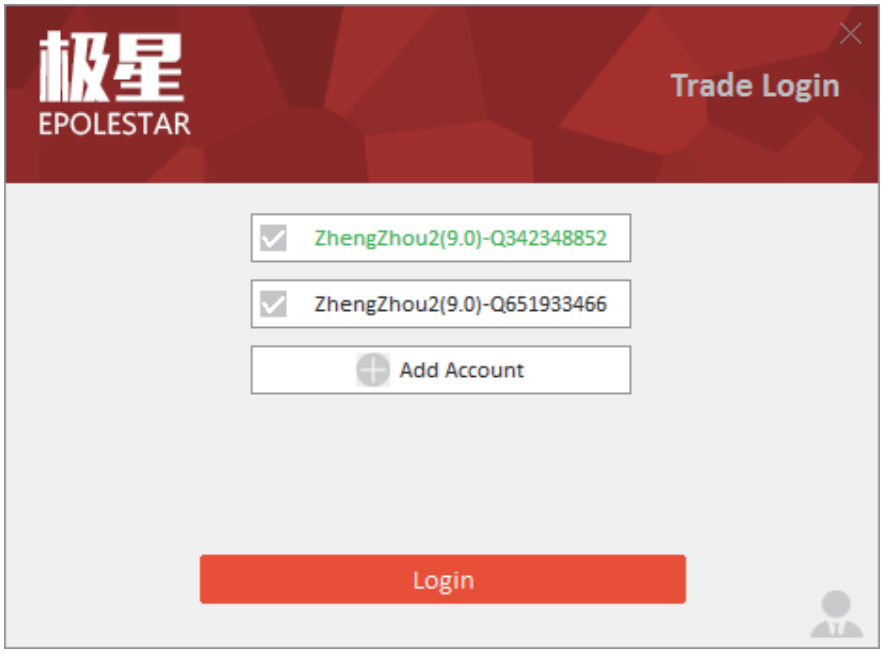


Figure 2.1.3.3

In order to avoid a repeated logon to the same account, simultaneously using the multiple logon function and the single logon function is disabled. When a user logged onto a single account, it's impossible for him to log on to the trader account again. When detecting such attempts at multiple logon, the screen will pop up an error message.

Multi-Account Logon allows a user to simultaneously add a maximum of 10 accounts, as shown in Figure 2.1.3.4. To delete an account from the list, move your mouse cursor to an account that you want to deleted and then click on the [Delete] button that appears.

Click your account to enter into the interface for adding trader accounts, as shown in Figure 2.1.3.2. Users may customise the relevant information input, e.g. server, account, password and other aspects, on the interface, and click [OK] to save the changes

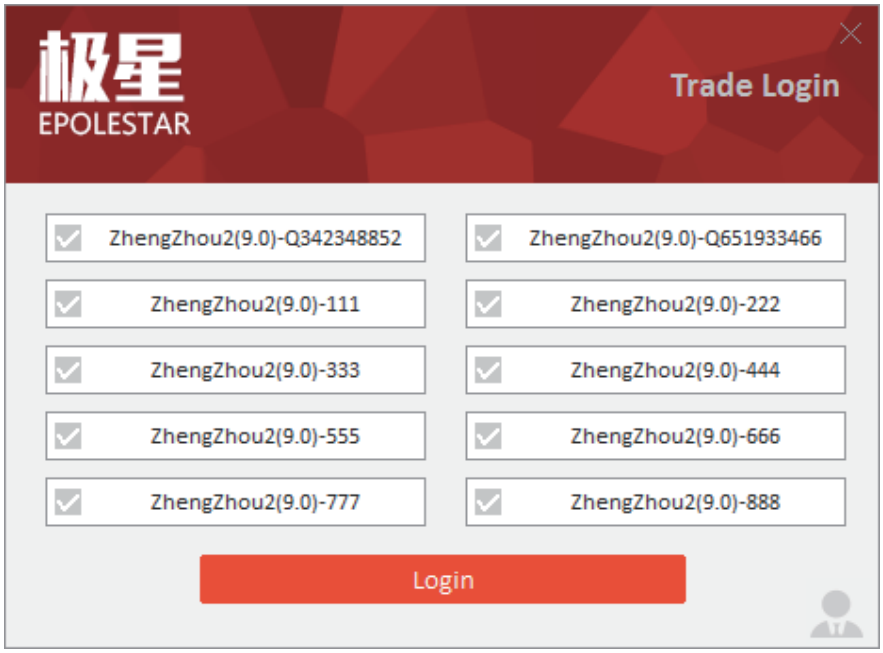


Figure 2.1.3.4

Click the [Login] button on Multi-Account Logon screen to make Multi-Account Logon. Should the logon succeed, the respective account will be shown in green. If the account number or password is wrong, an error message will appear, as seen in Figure 2.1.3.5. Successfully logged on accounts that have closed trades will see the [Trade] indicator in the lower right corner turn green, as shown in Figure 2.1.3.6.

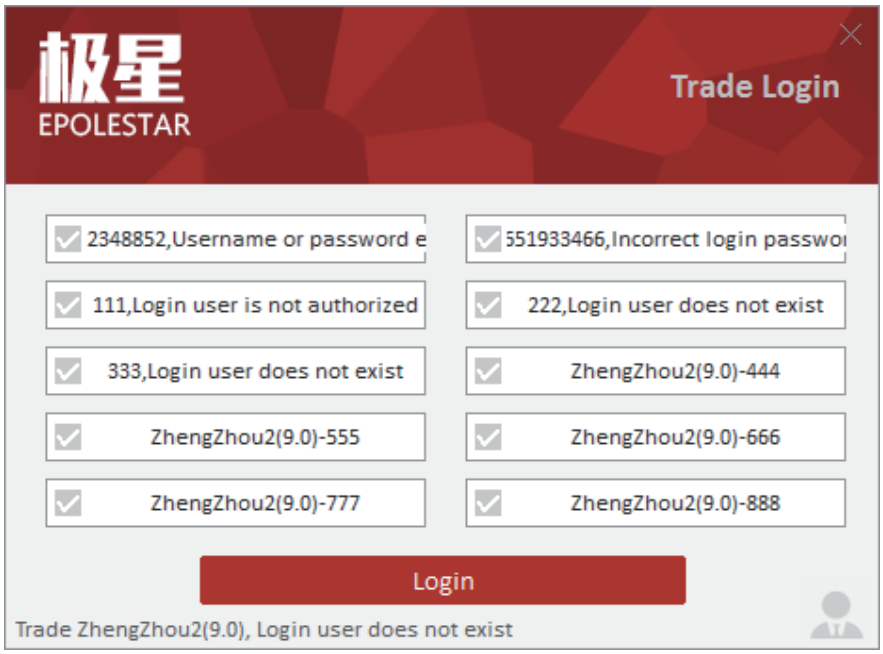


Figure 2.1.3.5

Figure 2.1.3.6

Figure 2.1.3.6

If any fund account is disconnected from the network mid-operation, [Trade] in the lower right corner will turn pale yellow, as shown in Figure 2.1.3.7.

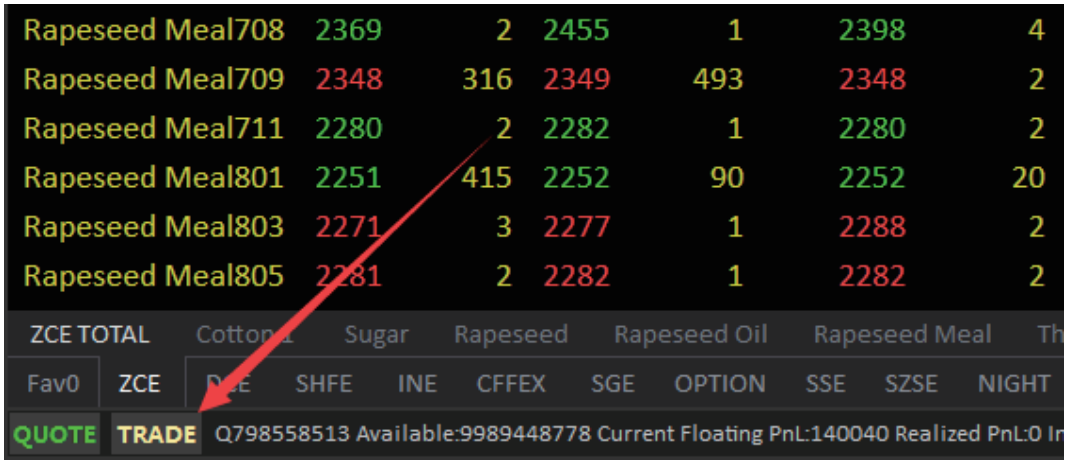


Figure 2.1.3.7

Permission Authentication

The Polestar Intelligent Platform offers a special Permission Authentication function, as shown in Figure 2.1.4.1. Click the [Quote] button in the lower left corner of Client Side to enter this function screen.

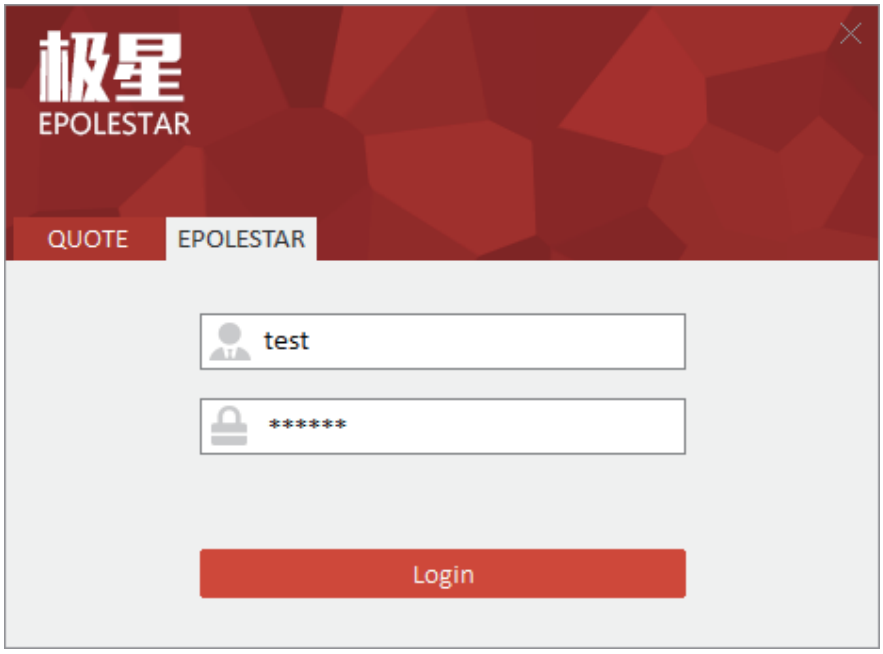


Figure 2.1.4.1

The Polestar Intelligent Platform is made up of basic functions and tailored functions. Basic functions include EPOLESTAR Quote, Vert. Order Panel, Trade Data, Funds Bar, Newsflash and other functions, as well as optional functions such as Horz. Order Panel and General Order Placement. The tailored functions are currently only available to institutional investors and to their clients.

Clients who use only basic functions do not need to enter an authenticated account and password to logon.

Work Screen Layout

When you log on to Polestar Intelligent Platform for the first time, you will see a screen showing configurations, as shown in Figure 2.2.1., including five functional modules i.e. Funds Bar, EPOLESTAR Quote, Vert. Order Panel and Trade Data List. Users may change or turn off unwanted functional modules according to their operation habits.

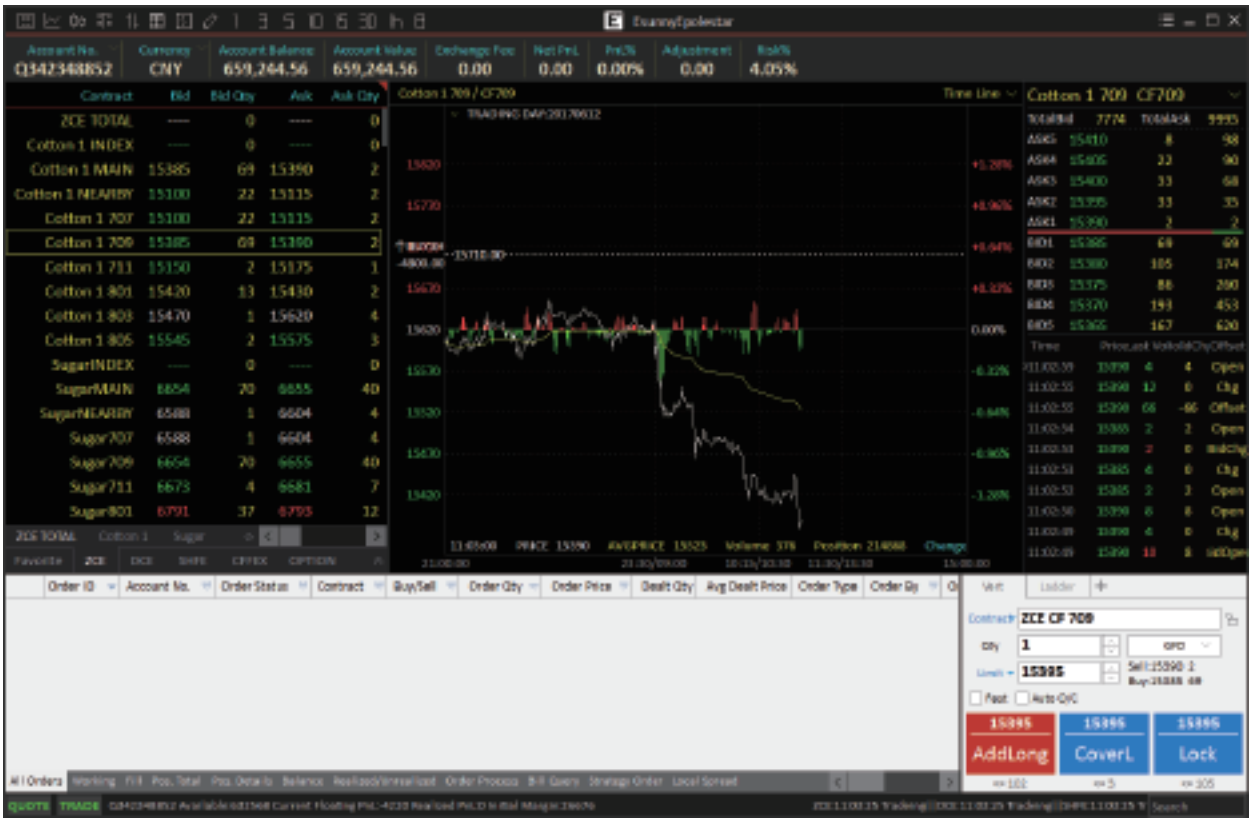


Figure 2.2.1

If they are unsatisfied with the current screen layout, users may select the area they want to change.
By moving your cursor to the upper right corner of this selected area, as shown in Figure 2.2.2, traders can select from a list of customisations by using the layout option bar that appears, as shown in Figure 2.2.3.

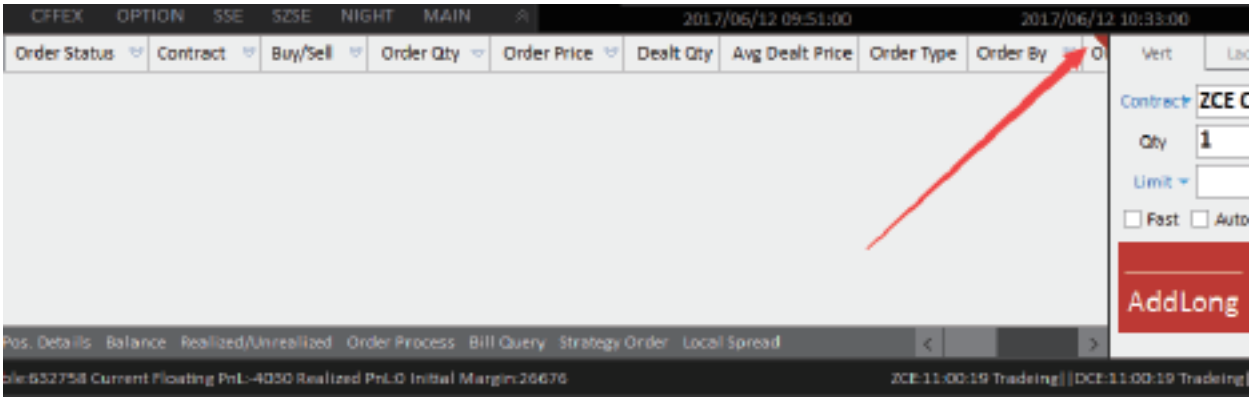


Figure 2.2.2

By moving your cursor to this red triangle, a layout option bar will appear, as shown in Figure 2.2.3.

Figure 2.2.3

Click the first button icon and you'll see the interface as shown in Figure 2.2.4. The first button shows a thumbnail of currently used functions. Click it and the screen will roll back to the previously used function interface. Clicking the [Split] button splits the page into multiple areas, and each area can be then loaded with different functions, e.g. EPOLESTAR Market Movement, Vert. Order Panel, Trading Data, etc.
If users click the [Split] by mistake, they may close an area by clicking the [Close This Area] button.

Figure 2.2.4

If users want to merely split the area rather than modify the functions of the current area, they may do so by simply clicking the second and the third buttons in Area Layout Option Bar so as to make horizontal and vertical splits.
Users may also click the last button in the Area Layout Option Bar to close the current area.
In addition to area layout functions, users may also use the toolbar in the Title Bar, as shown in Figure 2.2.5., to quickly switch between area functions. Users may click on the icon of K-line Chart and select an area (area marked with a red triangle in the upper right corner) to quickly switch to K-line Chart.

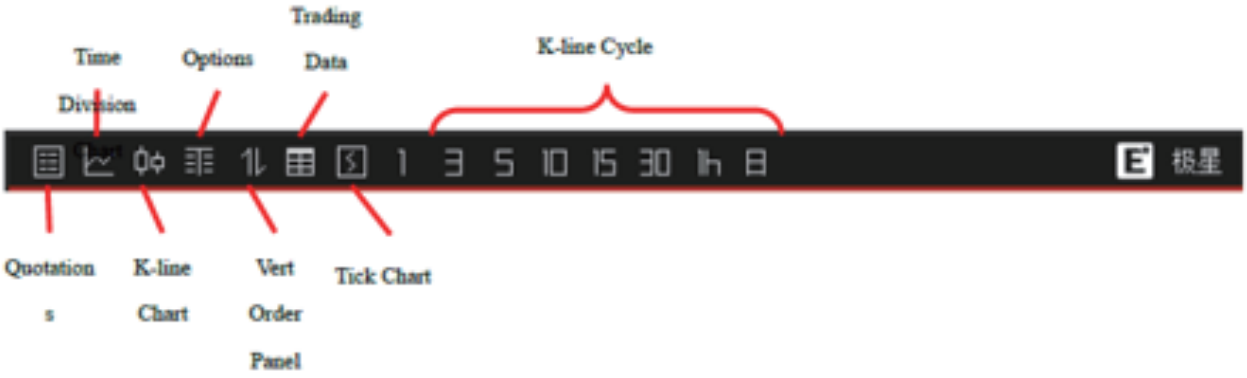


Figure 2.2.5

Users that need to add a user-defined page or start a multi-screen operation may click the function menu buttons as shown in Figure 2.2.6, and select the [New Window] option. A customisable blank page then appears, as shown in Figure 2.2.7.

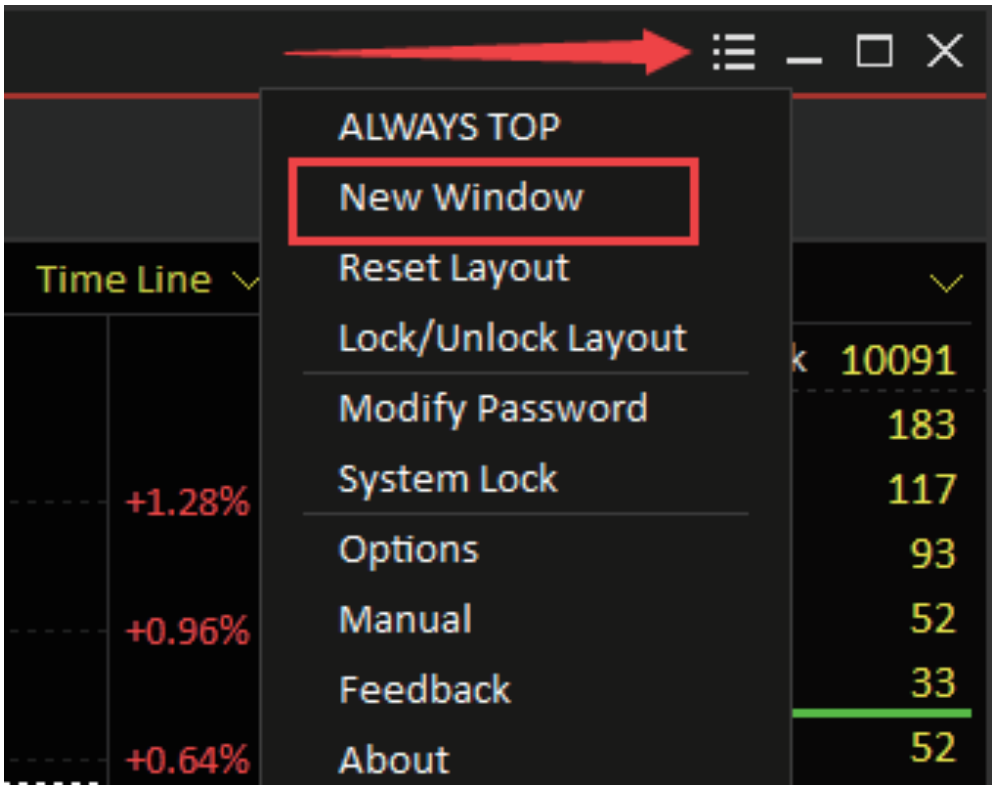


Figure 2.2.6

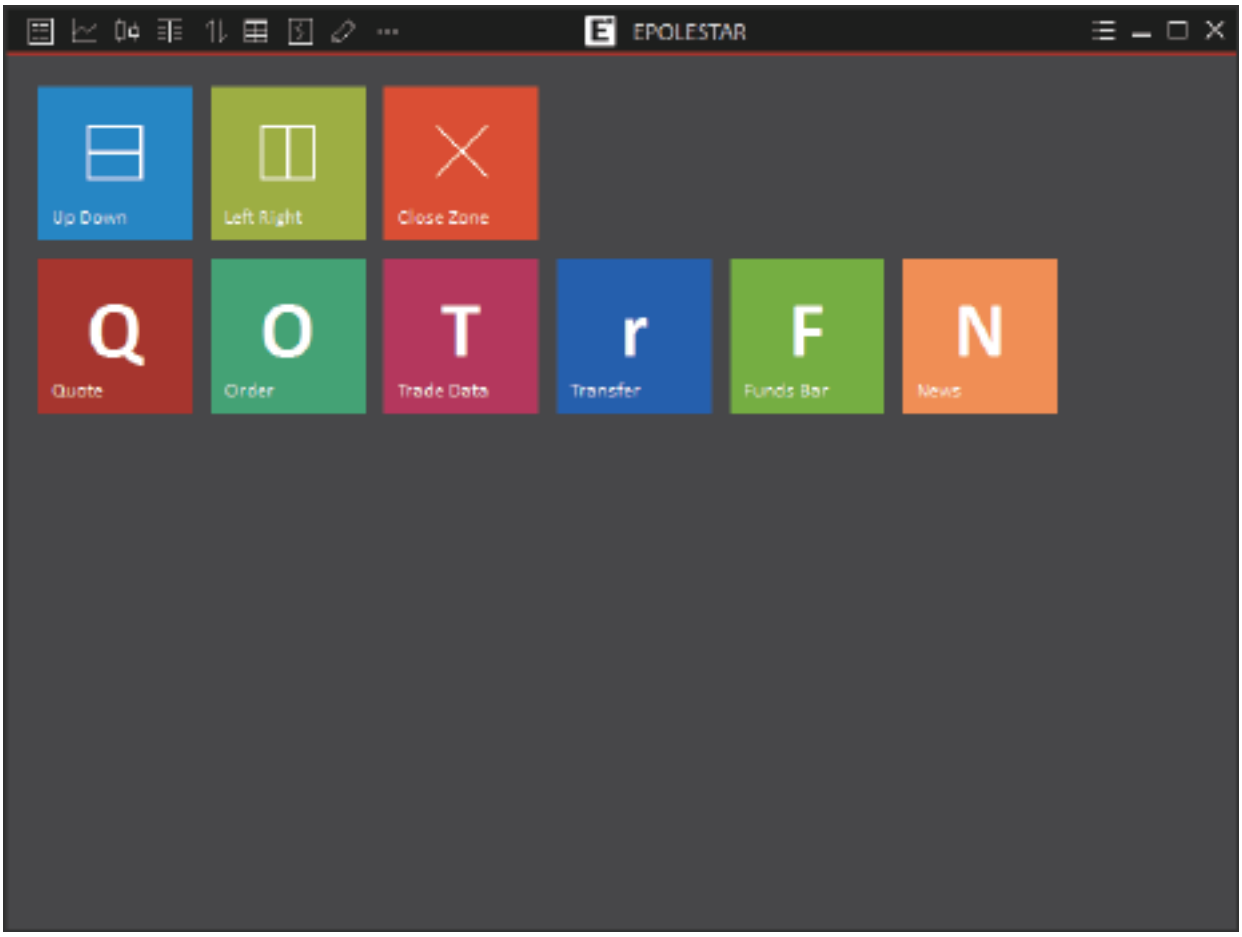


Figure 2.2.7

If users are unsatisfied with the default interface, they may click [Reset Layout], as shown in Figure 2.2.6, to remove the current function layout so as to set up a new interface design.

STATUS BAR

Market Movement Status: Displays the status of current connection between the user's terminal and the market movement server. Green indicates a normal connection status and red indicates that the user's terminal is disconnected from the trading server. Market movement status is set for default logon.

Trading Status: Displays the status of current connection between the user's terminal and the trading server. Green indicates a normal connection status and red indicates that the user's terminal is disconnected from the trading server. Click the [Trade] button to open Trading Logon screen so as to change the Logon status of Trading Account.

Trading Status of Four Domestic Exchanges: Displays the server times and trading status of the four domestic exchanges.

Funds Information: Displays funds information of the current trading account. A user may choose to show or hide it through [Fill Order] in the Tab of [Trading] of system options (hidden by default). When users log on to multiple trading accounts, they may then switch their Order Placement Account in the Trading screen. Once that is done, the Fund Account display shown in the Status Bar will also see automatic changes.

Key Wizard: Provides a quick Search function for the Polestar Intelligent Platform, as shown in Figure 2.3.1.

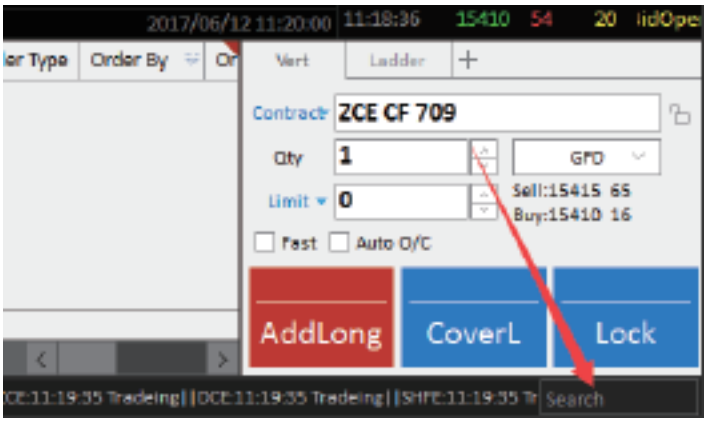


Figure 2.3.1

Enter the character string you want to search into Search Box – the display box will then show contract(s) that matches the specified search conditions, as shown in Figure 2.3.2. Double click to quickly locate such contract(s).

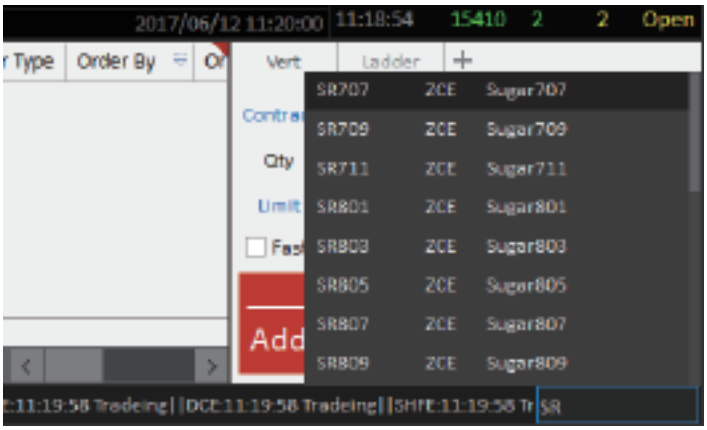


Figure 2.3.2

Function Menu

The Polestar Intelligent Platform provides a simple Function Menu, as shown in Figure 2.4.1. Click the indicated button of to view a drop-down list of options.

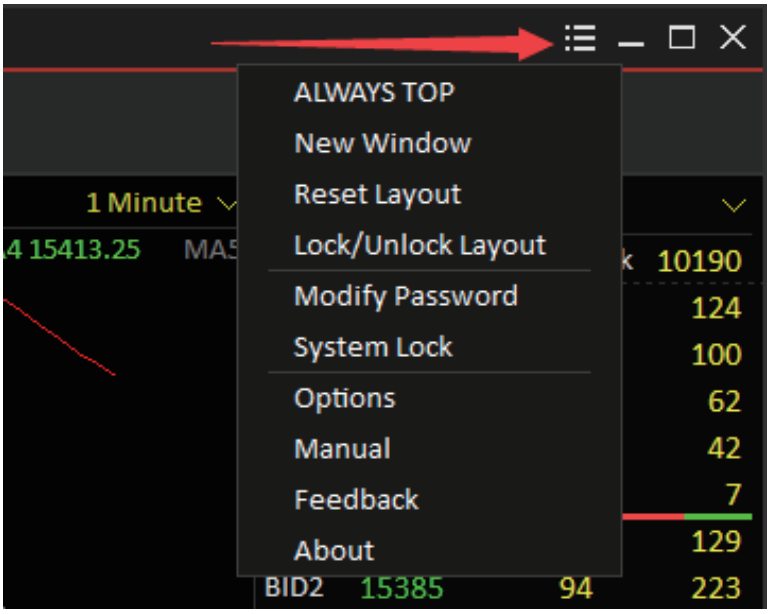


Figure 2.4.1

[Always Top]

By clicking [Always Top] and marking the [*] in front of it, the current interface will always be on top of other software windows, as shown in Figure 2.4.2.

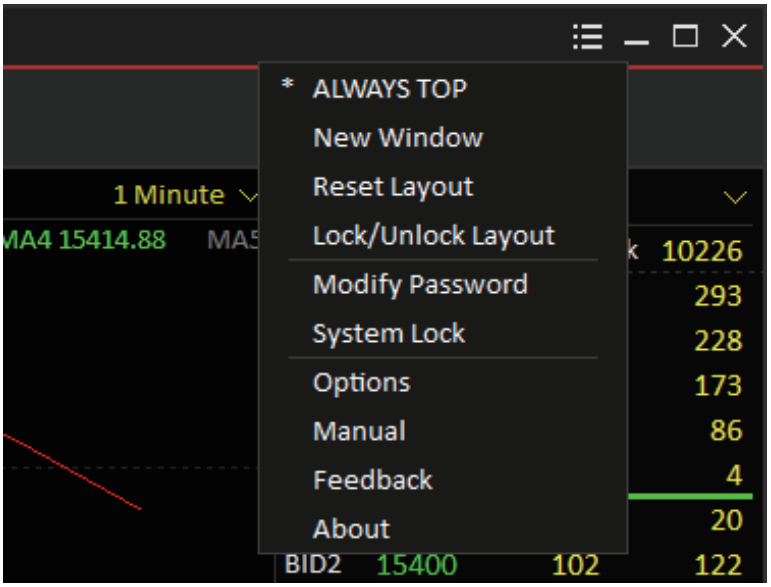


Figure 2.4.2

Modify Password

Click [Modify Password] to change trading logon password, as shown in Figure 2.4.3.

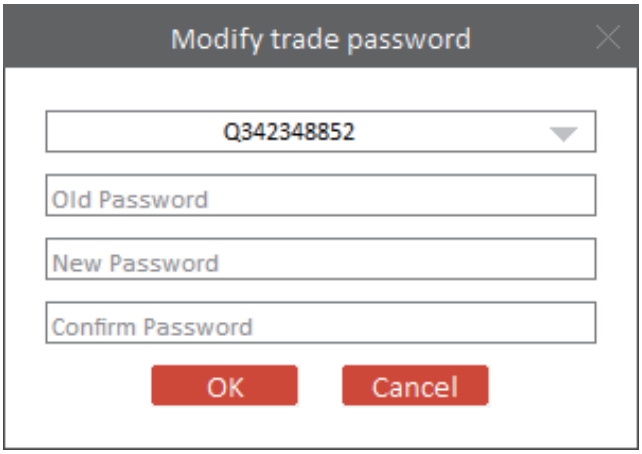


Figure 2.4.3

System Lock-in

When a user needs to leaves his PC for a while, he/she may use [System Lock] function to close the operation interface in order to prevent others from operating his trading account and protect the account security. After coming back, the user may reopen the operation screen by entering his trading password, as shown in Figure 2.4.4.

System Lock-in only closes the operation interface, and maintains the logon status of the trading account. If the Stop Loss/Profit monitoring is on at the moment, it will continuously be effective during system lock-in period.

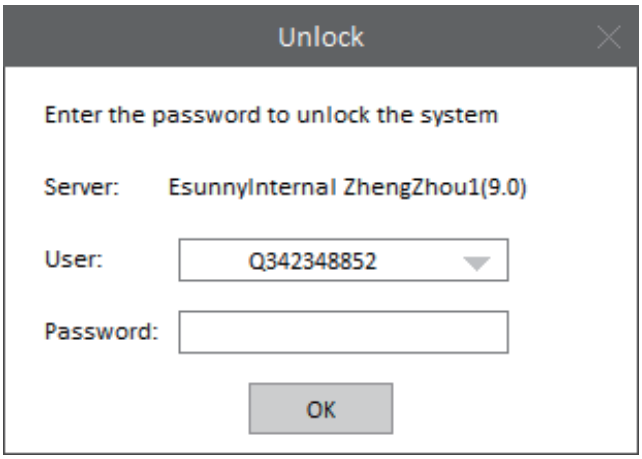


Figure 2.4.4

EPOLESTAR MARKET MOVEMENT

Market Quotations

After logging on Polestar Intelligent Trader, click [EPOLESTAR Quote], then you will see the quotation list interface appearing on the screen, as shown in Figure 3.1.1.

[EPOLESTAR Market Movement] displays the specific market movements of domestic futures exchanges (Zhengzhou Commodity Exchange, Dalian Commodity Exchange, Shanghai Futures Exchange and China Financial Futures Exchange), securities exchanges (Shanghai Stock Exchange and Shenzhen Stock Exchange), spot goods exchange (Shanghai Gold Exchanges) and the major international futures exchanges (ASX, BMD, CBOT, CME, COMEX, DGCX, EUREX, HKEX, LME, NYMEX, SGX, TOCOM, etc). As the one and only Chinese quotation agent authorised by abovementioned international exchanges, Esunny boasts of the latest and the most accurate buy quotations, safeguarding users' trading with the best possible data support.

Exchange Menu

[EPOLESTAR Market Movement] contains four categories: 1) Self-selection; 2) Four domestic exchanges and their overnight trading sessions, and exchange arbitraging products; 3) Options; 4) International exchanges and foreign exchange markets.

Excluding the Options Category, the software displays product information for every exchange or category. Users may locate their market movement screen simply by clicking a product's name.

Quotation Area

The quotation area displays quotations in a form of one contract per single line. By system default, each product is provided with information on 40 fields in total, including Contract Code, Contract Name, LastPrice, LastQty, BidPrice, BidQty, AskPrice, AskQty, TotalQty, Change, Growth%, OpenInterest, PreOpenInterest, DayIncrement, OpeningPrice, HighPrice, LowPrice, SettlePrice, LimitUpPrice, LimitDownPrice, ClosePrice, PreClosePrice, PreSettlePrice, AveragePrice, DateTime, HisHighPrice, HisLowPrice, Turnover, Contract Status, Turnover Rate, etc. The user may set up column headers by right-clicking menu, change data alignment mode and display position, as shown in Figure 3.1.2.1. Coefficients marked with [*] indicates that it is in its display state.

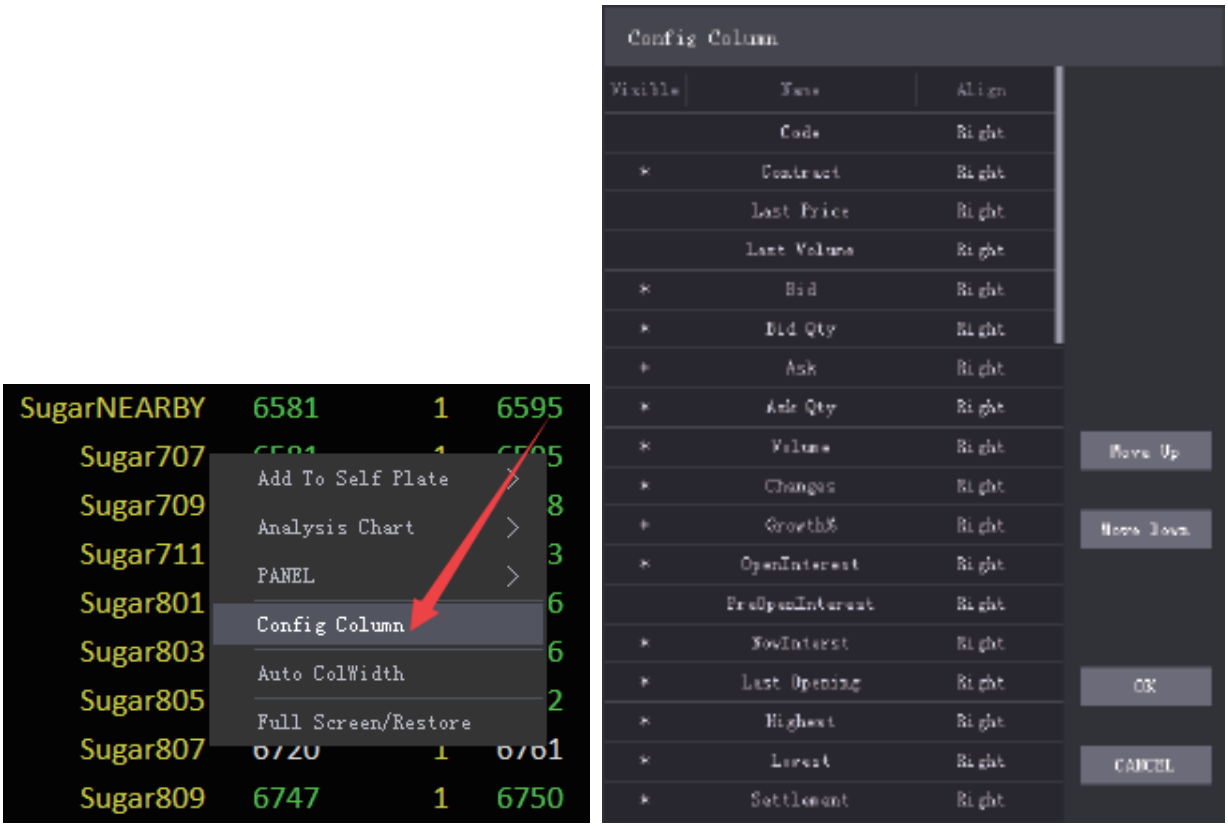


Figure 3.1.2.1

Compared with international exchanges, domestic futures exchanges would usually collect and display index contracts, dominant continuous contracts and nearby-month contracts before the quotation of a product. They also display total trading volume of the exchange, in the first row of every exchange product to help users have a better overview of the market.

Self-selection Products

On any non-self-selection market movement screen of the EPOLESTAR Market Movement menu, select the contract you want to add into the self-selection list and click the right mouse button. A self-selection Function Menu will appear, as shown in Figure 3.1.3.1. Click the self-selection list for adding, and the selected contract will be added into the list. Self-selection contracts will be displayed based on the sequence that they have been added.

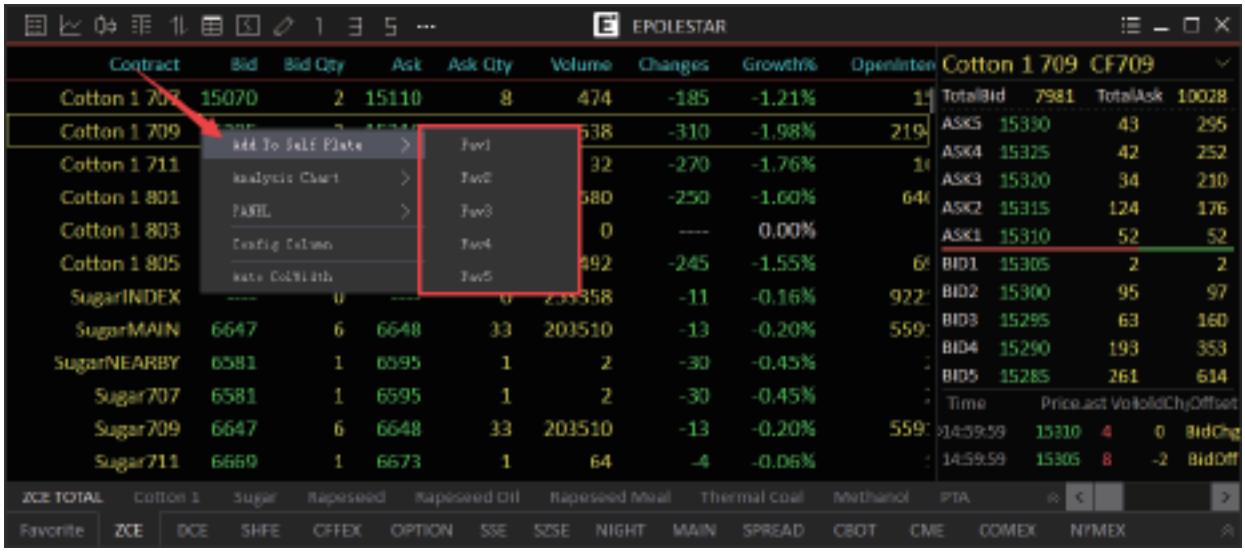


Figure 3.1.3.1

Users may open several self-selection market movement lists on the self-selection market movement screen, as shown in Figure 3.1.3.2. There is a maximum of five self-selection lists available at any time.

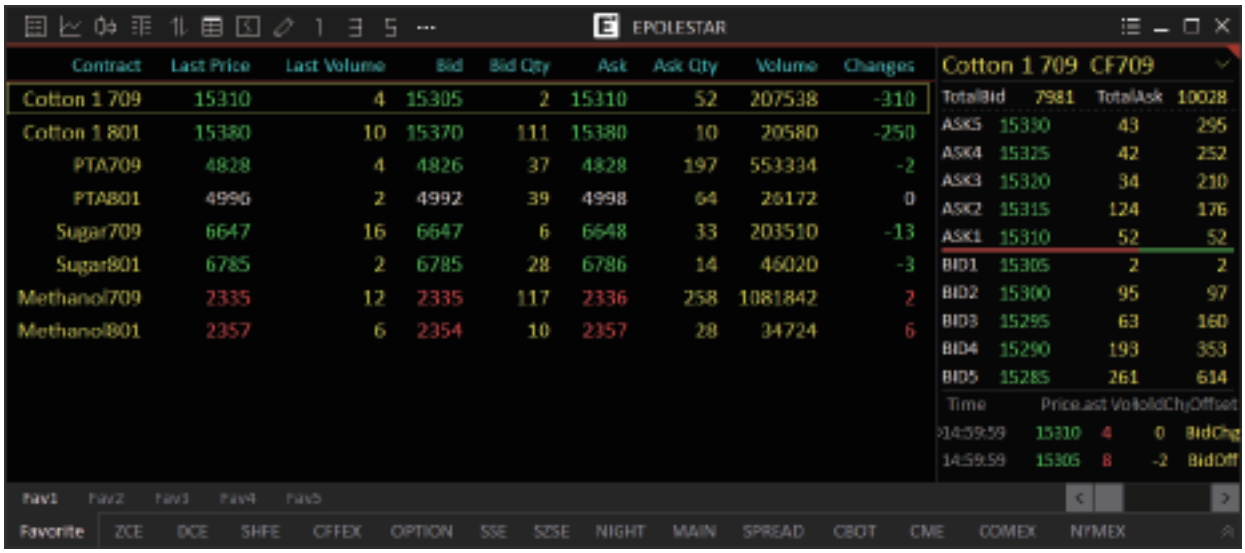


Figure 3.1.3.2

Right-click to display the option of [Select Contract], as shown in Figure 3.1.3.3. Click it to enter the interface for adding the self-selection product, as shown in Figure 3.1.3.4.

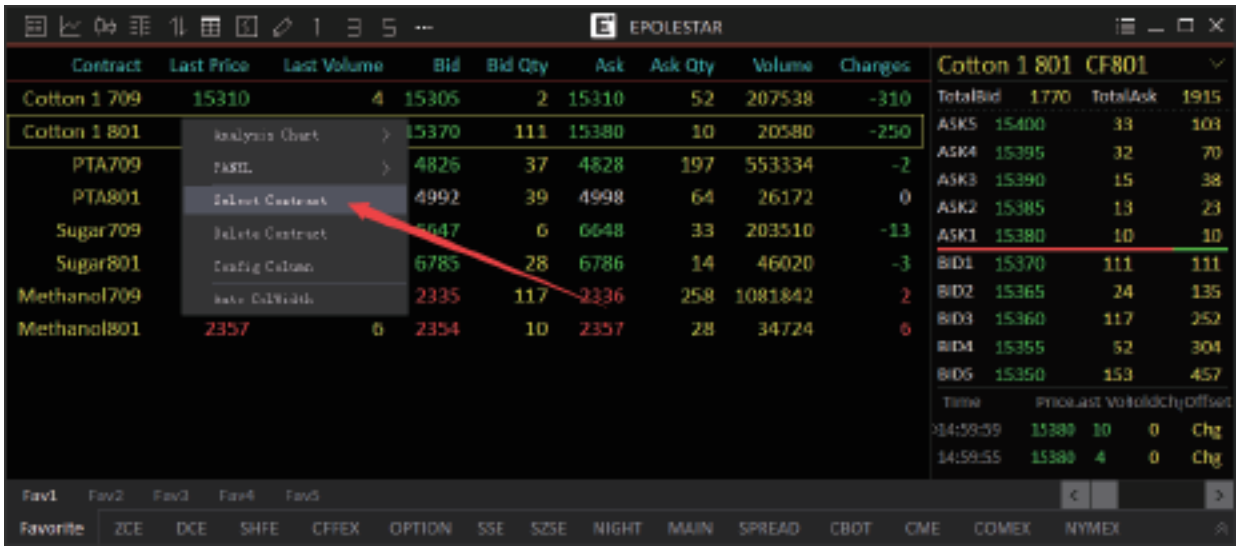


Figure 3.1.3.3

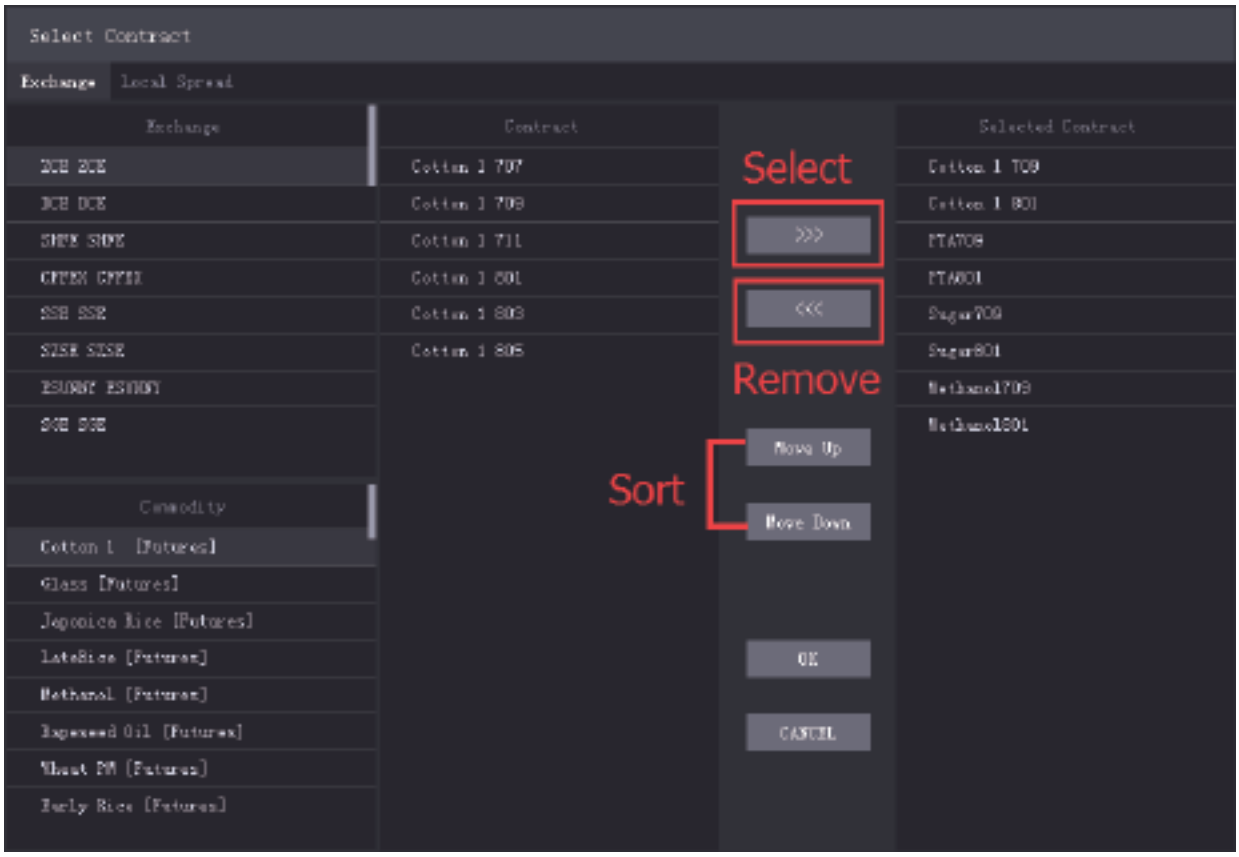


Figure 3.1.3.4

On the Selection screen, select exchanges, products and contracts that you want to add to a self-selection list, then click the left arrow or double click it to add it to your self-selection list. Similarly, select a contract in the [Selected Contract] list, and then click the right arrow or double click it to remove it from the list. Select a contract in the [Select Contract] list, and click [Move Up] and [Move Down] to move it up or down the list according to your requirements.

The screen also supports the display of exchange arbitraging products, including Calendar Time Spreads arbitraging and Inter-Product Spreads, as shown in Figure 3.1.3.5.

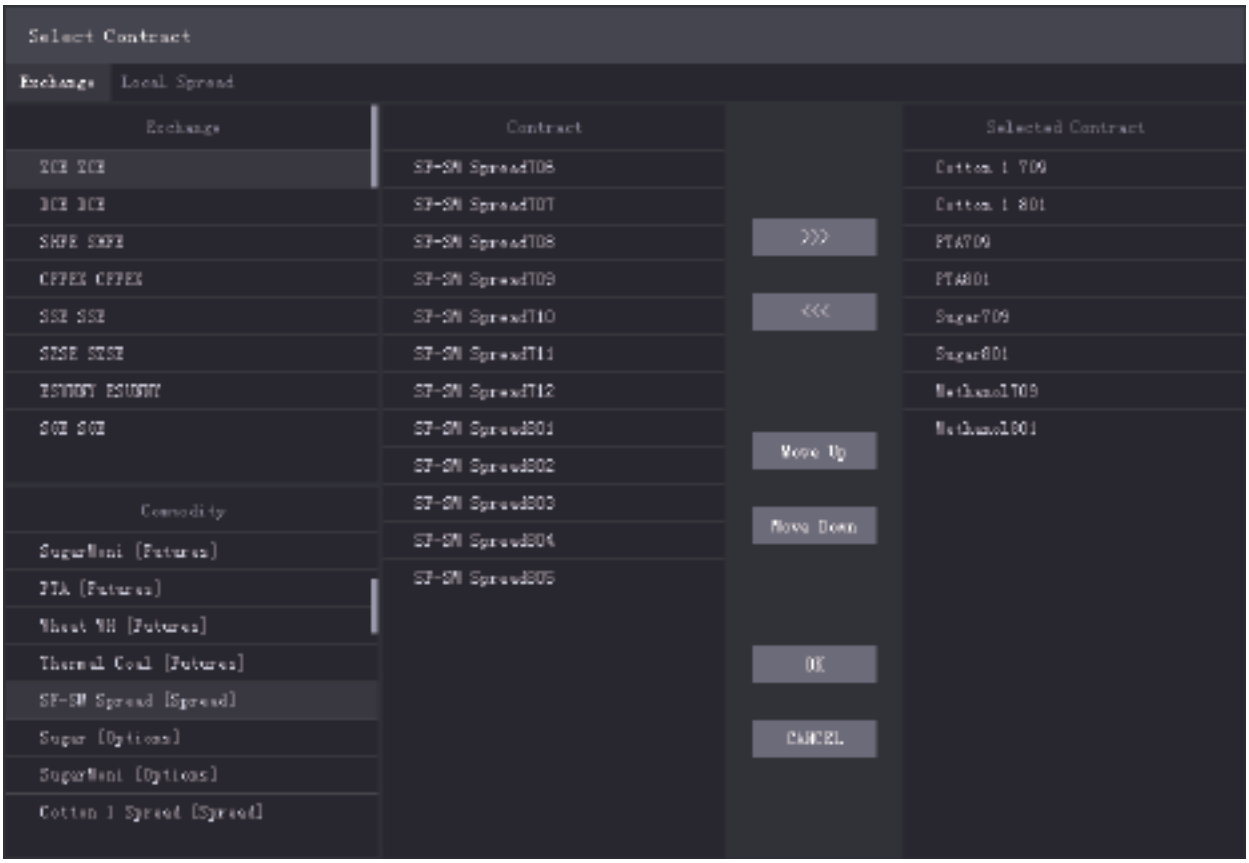


Figure 3.1.3.5

Market Trends

Market Trends is a functional screen. Users may open or close it with the right-click menu of the [EPOLESTAR Market Movement], as shown in Figure 3.2.1.

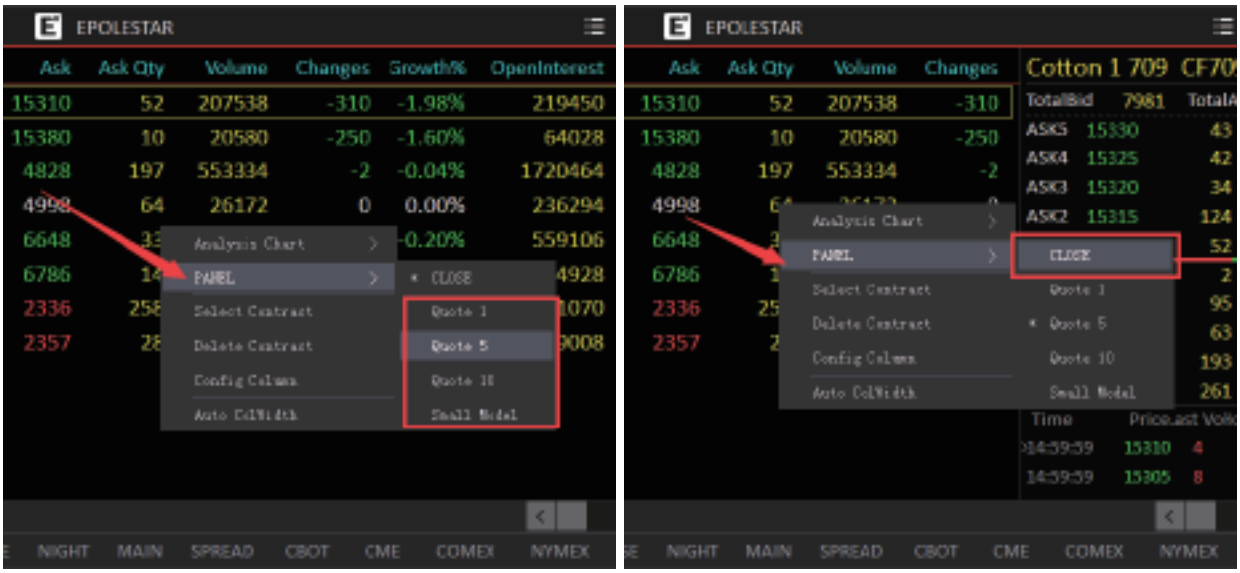


Figure 3.2.1

ESUNNY EPOLESTAR Client Side displays five-level quotes on Zhengzhou Commodity Exchange, one-level quotes on China Financial Futures Exchange, Shanghai Futures Exchange and Dalian Commodity Exchange, five-level quotes on Shanghai Stock Exchange and Shenzhen Stock Exchange, and 10-level quotes on the international exchanges. The specific data are based on the exchanges' data-push. On the top of the Market Trends screen, it displays level-2 quotes, in the middle, the latest prices, changes and other information, and on the bottom, the close price of every trade.

Use the drop-down arrow on the right side at top of the screen to set up level-2 quotes, as shown in Figure 3.2.2.

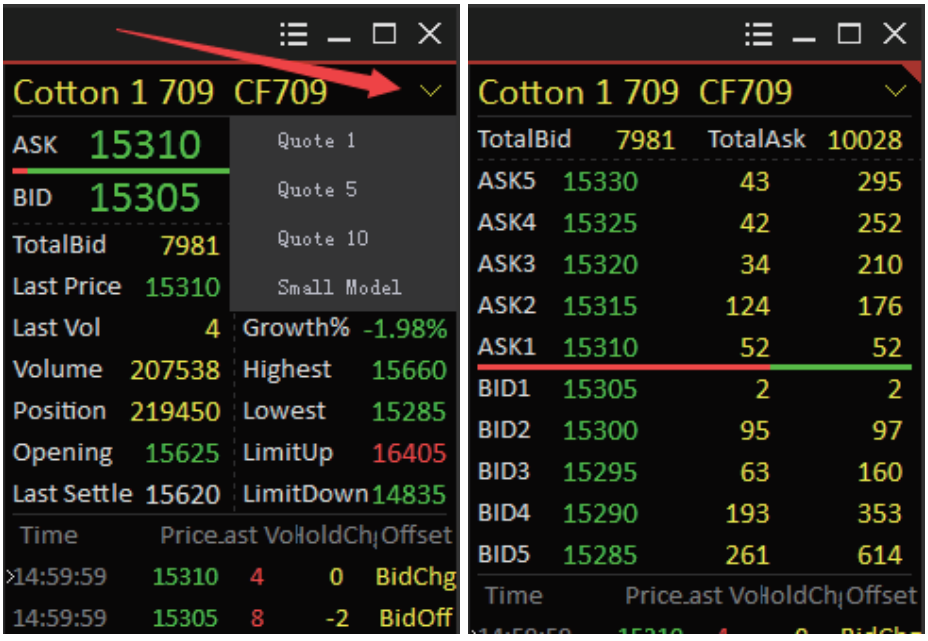


Figure 3.2.2

Users may assign color codes, i.e. the red or green color, to highlight a quote option, as shown in Figure 3.2.3, to highlight price changes between the quote and pre-settlement or pre-trading.

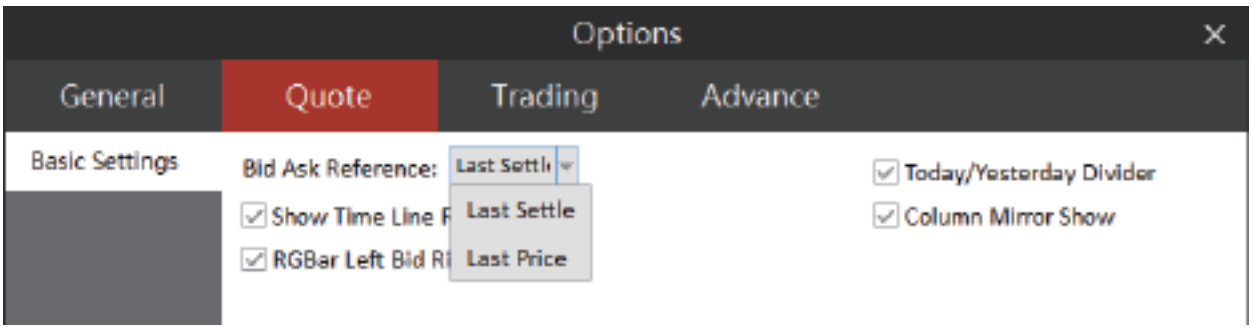


Figure 3.2.3

When viewing market movements, if users need to narrow the width of the market trend box, they may select the [Small Model] view, as shown in Figure 3.2.4. Click the maximize button in the upper right corner of [Small Model] to switch back to normal mode, as shown in Figure 3.2.5.

Figure 3.2.4

Figure 3.2.5

Time Division Chart

Select a contract on the quotation interface and press the [Enter] Key to switch to its Time Division Chart, as shown in Figure 3.3.1. Users can also select [Go to Time Division] in the right-click menu to switch to Time Division Chart Interface.

Figure 3.3.1

Click the Time Division Chart to display the cross cursor. Time, price, average price and other values corresponding to the current cross cursor are displayed in a line at the left bottom of Time Division Chart, as shown in Figure 3.3.2.

Figure 3.3.1

Users may choose to hide the [Total Quantity] bars on Time Division Chart by changing set-ups in the [Quote] tab under of System Options, as shown in Figure 3.3.3.

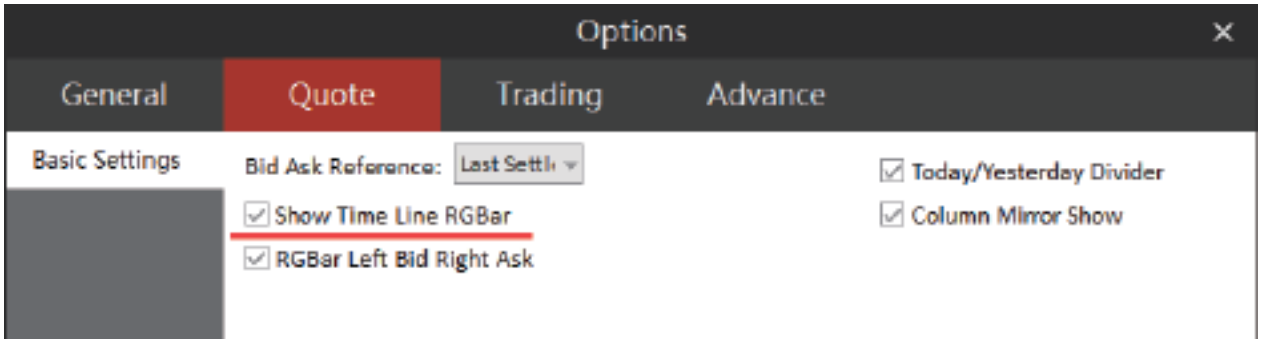


Figure 3.3.3

K-line Chart

Select a contract from the quotation screen, then double-click it or press the [Enter] Key on the Time Division Chart Interface to switch to its K-line Chart, as shown in Figure 3.4.1. Users can also select [KLINE Graph] in the right-click menu to switch to Time Division Chart Interface.

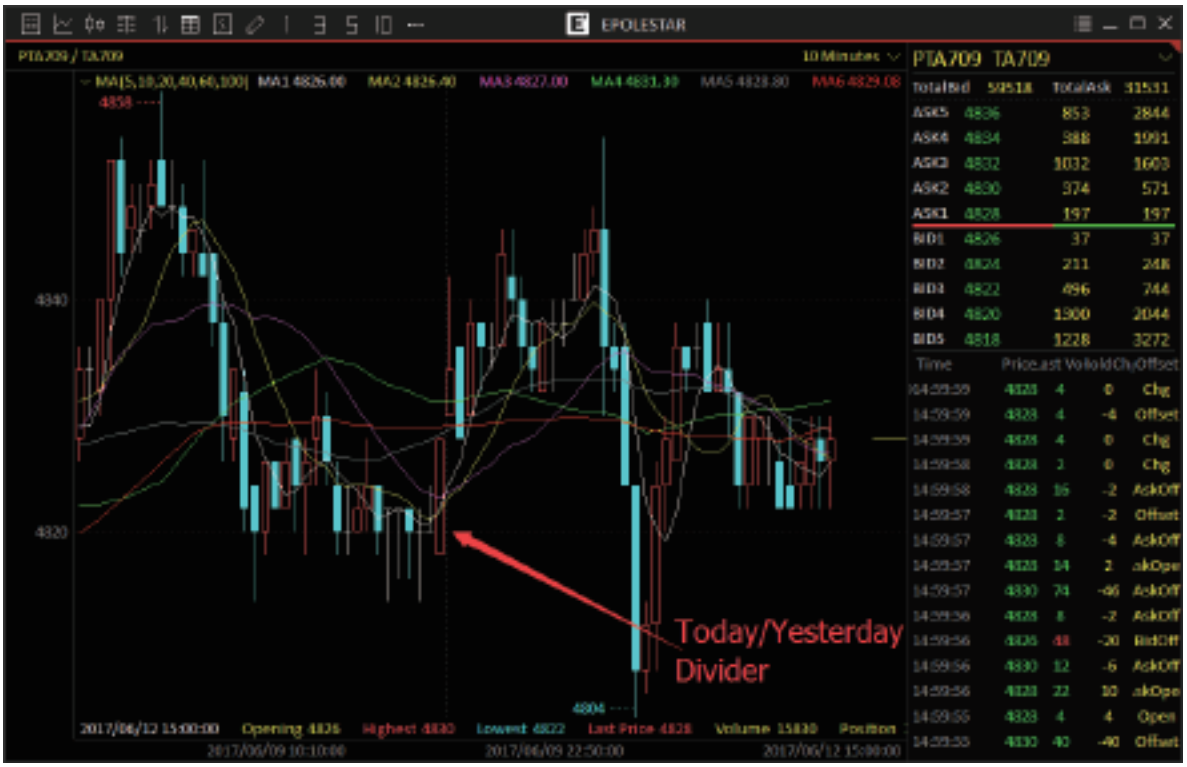


Figure 3.4.1

Figure 3.4.2

Click the K-line Chart to display the cross cursor. See Opening Price, High Price, Low Price, Close Price, Total Quantity, Open Interest and other data indicators corresponding to the current cross cursor displayed in a line at the left bottom of K-line Chart.

Users may choose to hide the Pre/Today Split line on the Time Division Chart, i.e., dashed line as indicated by the arrow in Figure 3.4.2, by changing set-ups in the [Quote] tab under System Options, as shown in Figure 3.3.3.

Indicators

The Polestar Intelligent Platform provides four indicators on the main chart of the K-line Chart - the MA indicator (Moving Average), the SAR indicator (Parabolic Stop and Reversal), the EMA indicator (Exponential Moving Average) and the BOLL indicator, as shown in Figure 3.5.1

Figure 3.5.1

The software offers a parameter modification interface for users to change parameter settings in line with their operating habits, as shown in Figure 3.5.2. The MA parameter and MA indicator share the same color.

Figure 3.5.2

The Polestar Intelligent Platform also offers a number of sub-chart indicators. Right-click anywhere on the Time Division Chart or K-line Chart and add sub-chart indicators that you want, as shown in Figure 3.5.3.

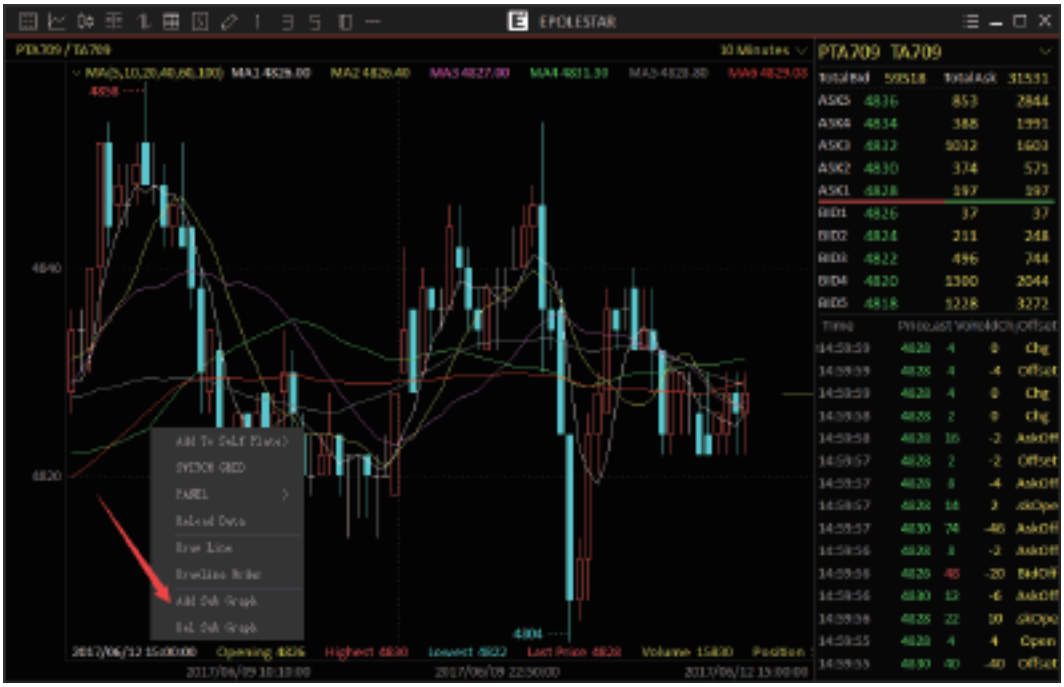


Figure 3.5.3

There are at most six sub-chart indicators available for the trader's choosing, i.e., VOL, MACD, KDJ, RSI, WR and BIAS. User may change indicator on the sub-chart screen. As shown in Figure 3.5.4, there are three sub-charts that have been added on K-line Chart, i.e., VOL, MACD and KDJ.
All sub-charts can be mapped onto other indicators.

Figure 3.5.4

Charts and Modules Interlock

The Polestar Intelligent Platform supports cross-charts-and/or-modules interlock.

Figure 3.6.1

As shown in Figure 3.6.1, there is an Interlock Number in the [Area Layout] tab. There are at most 3 Interlock Group available to users, i.e., Group 1, Group 2 and Group 3. Modules in the same group may function in an interconnected way, including Order Placement Module and Trading Data Module.

Figure 3.6.2

As shown in Figure 3.6.2, Group 1 displays the information about CF701Contract. Group 2 displays the information about MA705Contract. They are independent from each other, enabling users to simultaneously follow multiple contracts.

Interlock function is also applicable to order placement functions and trading list.

Arbitraging

The Polestar Intelligent Platform displays market quotations of arbitraging products supported by exchanges, as shown in Figure 3.7.1.

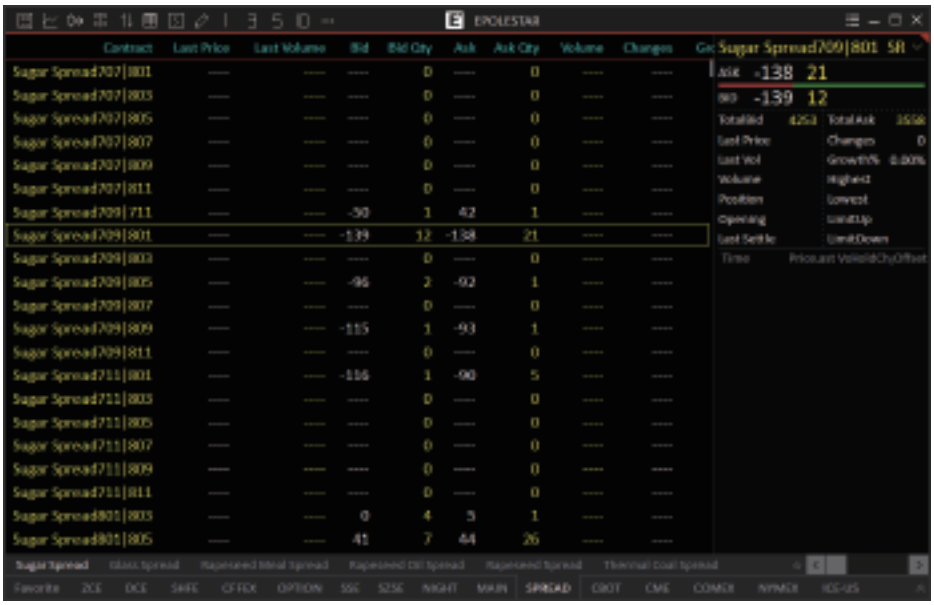


Figure 3.7.1

Using the [Select Contract] option in the self-selection screen, users may select arbitraging contracts provided by exchanges, as shown in Figure 3.7.2. Select [Cotton 1 Spread] in the product column to display all tradable contracts for Cotton 1 Spread. Select 709|801Contract, click the left arrow button, and add the contract into selected contract list. Then, you may view the arbitraging contract on the self-selection screen, as shown in Figure 3.7.3.

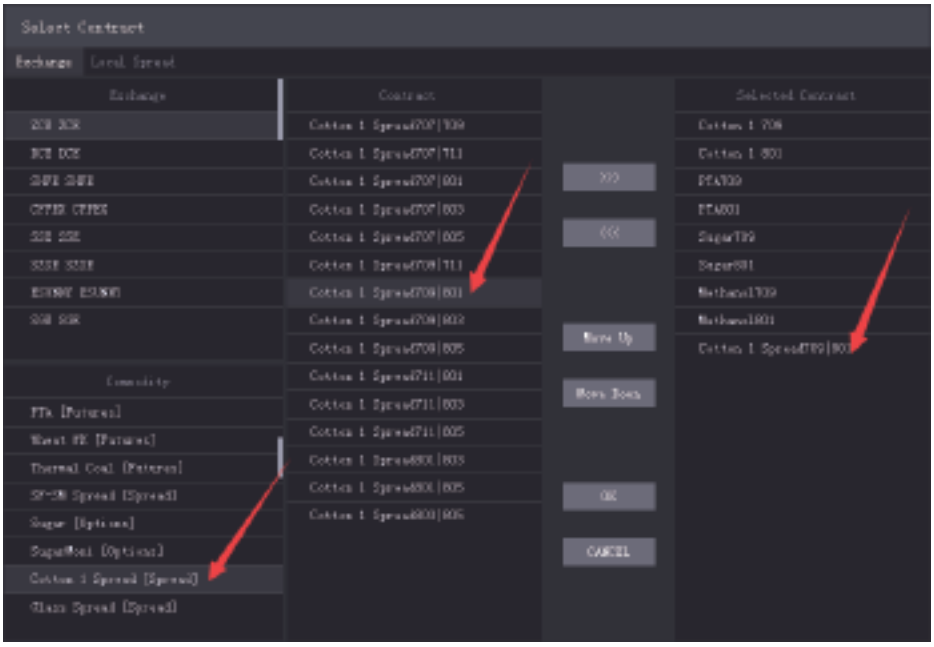


Figure 3.7.2

Figure 3.7.3

In addition to arbitraging contracts supported by exchanges, the Polestar Intelligent Platform displays local arbitraging contracts. Users may add arbitraging contracts for viewing in the [Spreading Setting] tab in the Advanced Option screen that is found in the System Options interface and set the corresponding quantitative proportion and icon price displaying formula.

Click [Add] to add an arbitraging contract to the arbitraging list, as shown in Figure 3.7.4.

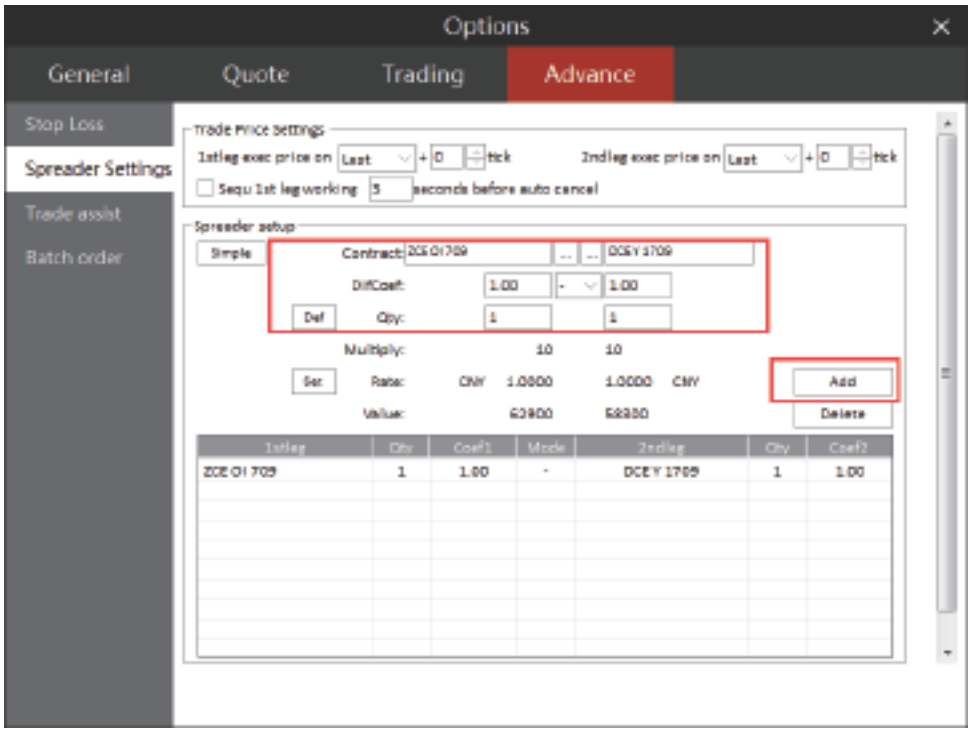


Figure 3.7.4

Select [Local Spread] in Contract Selection screen in the selected market movement, and view the arbitraging contract that you have just added, as shown in Figure 3.7.5.

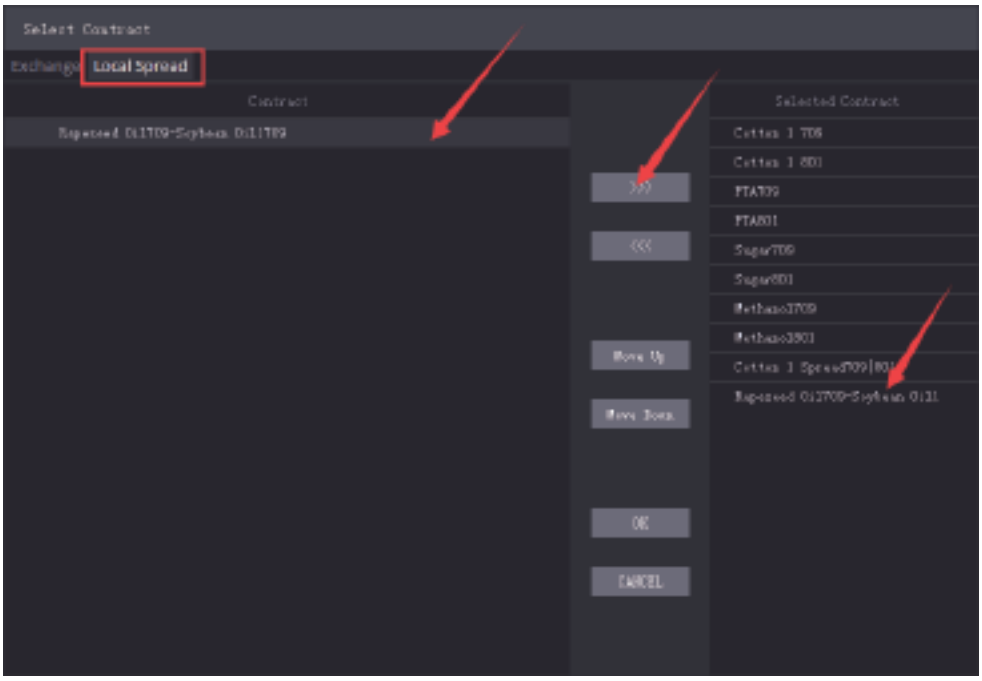


Figure 3.7.5

Select [Add] and click [OK] to view the market movement of Local Arbitraging Contracts in self-selection market movement interface, as shown in Figure 3.7.6.

Figure 3.7.6

Options

The Polestar Intelligent Platform provides T-shape Option Quotations for users, as shown in Figure 3.8.1. Select [Options] in the top row. The system will then display corresponding underlying contracts.
In the middle, execution prices are displayed; on its left side, call options are displayed; on its right side, put options are displayed. Different background colors of exercise prices indicate the latest prices and time of subject futures, as well as the virtual and real values of options.

Figure 3.8.1

On top of the Quotation Area, there are Options strategy choices. Users may choose the operating strategies they need, one or more, according to the market movement. The white box, which appears in Quotation Area, highlights contracts agreeable with the chosen strategy. The right side displays the winning probability graph and Buy/Sell profit-loss graph under this strategy, as shown in Figure 3.8.2. This figure shows a breakthrough straddle portfolio strategy.

Figure 3.8.2

In addition to a straddle portfolio as shown in Figure 3.8.2, there are 12 strategies and corresponding charts that are commonly used for analyzing limit up or down. Likewise, options can be added to the selected list for viewing, as shown in Figure 3.8.3.

Figure 3.8.3

Select options contract in options interface and self-selection list interface to view the Time Division Chart and K-line Chart of options premium, as shown in Figure 3.8.4 and Figure 3.8.5.

Figure 3.8.4

Figure 3.8.5

In addition to simple strategy analysis charts, the Polestar Intelligent Platform offers an options calculator. Right-click on the options screen and then select [Options Calculator], as shown in Figure 3.8.6.

Figure 3.8.6

The theoretical value of options falls under the influences of different factors, including its underlying price, exercise price, volatility and maturity date, etc. Investors may enter different parameters into options calculator, and click it to calculate the theoretical value of the options. The calculator is developed according to the Black-Scholes Options Pricing Model. It may be used for either futures or options. Either the American approach or European approach can be used for the calculation model.

VERT. ORDER PANEL

The Vert. Order Panel is designed for users accustomed to conducting order placement operations with a mouse to fill up and place orders quickly. At present, the Sell Side supports mouse-only operation for such order types as limit orders and market orders.

After logging on the Polestar Intelligent Platform, users may directly use the [Vert. Order Panel] to operate a trade, or create a new window and add the Vert. Order Panel to a specific layout. The Vert. Order Panel Function Interface is shown in Figure 4.1.

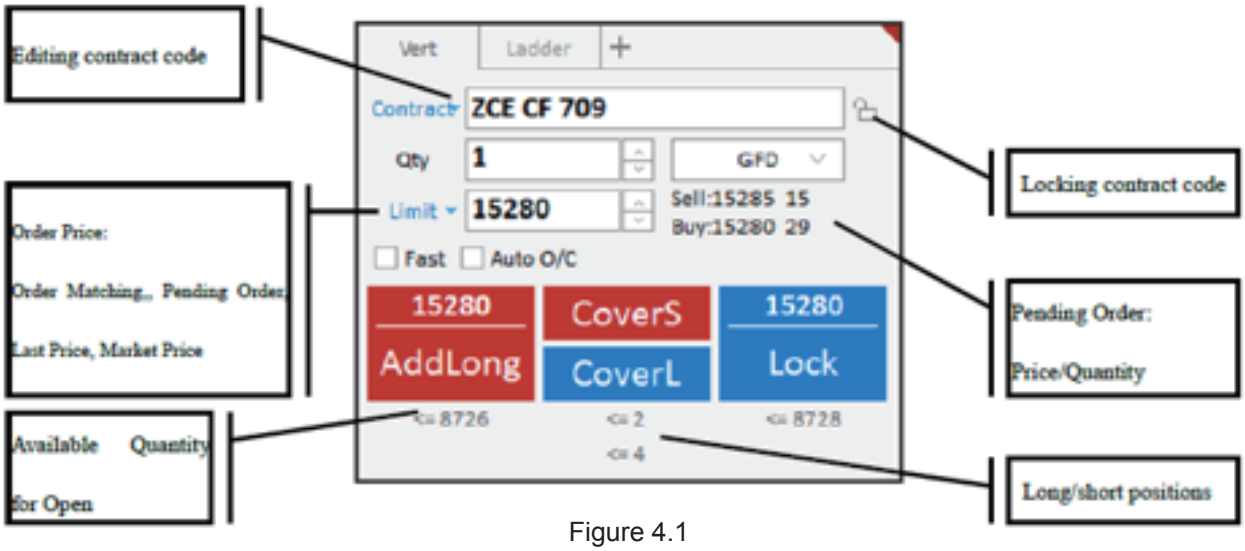


Figure 4.1

Vert. Order Panel Interface offers three buttons, i.e. Buy, Sell and Close, for a user to place orders.

If Trading Contract carries no position, the Close Button will appear grey and invalid, as shown in the right part of Figure 4.2. If Trading Contract carries one-way position, e.g. CF801, long position, the Close Button will display [CoverL], the quantity of positions available for close will be displayed below it, and the Sell/Open button will shift to locked position, as shown in the left part of Figure 4.2.

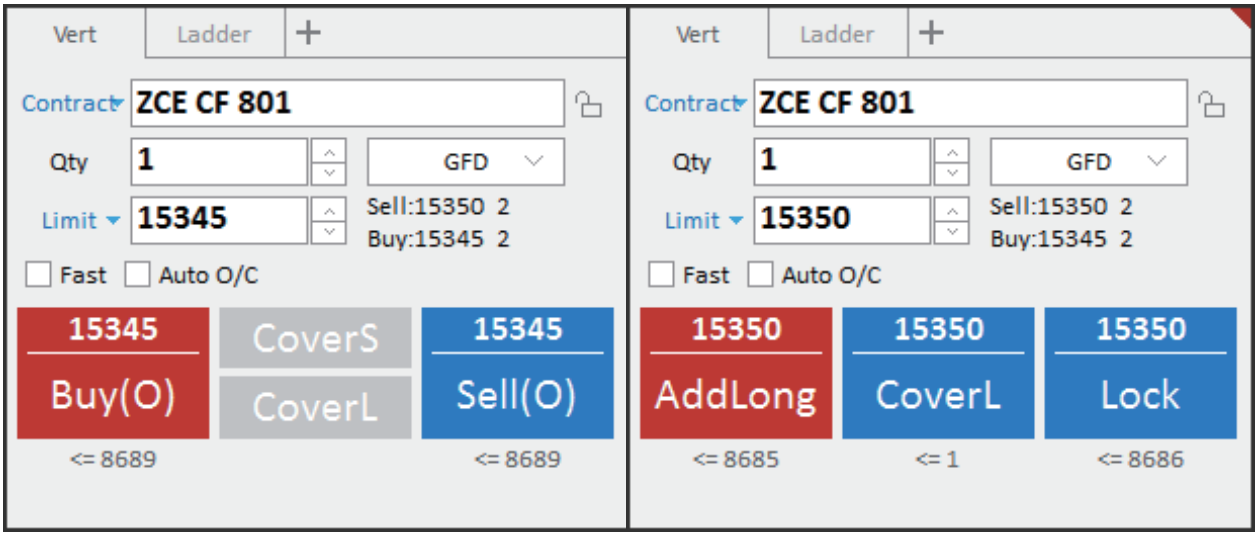


Figure 4.2

If the Trading Contract carries long and short two-way positions, the Close Button will split into two buttons, i.e. [CoverS] and [CoverL]. Quantities of long and short positions available for close will be displayed below them. The Buy/Open and Sell/Open buttons will also shift to [Add Long] and [Add Short], respectively, as shown in Figure 4.1

GENERAL ORDER PLACEMENT

Order Filling-up Settings

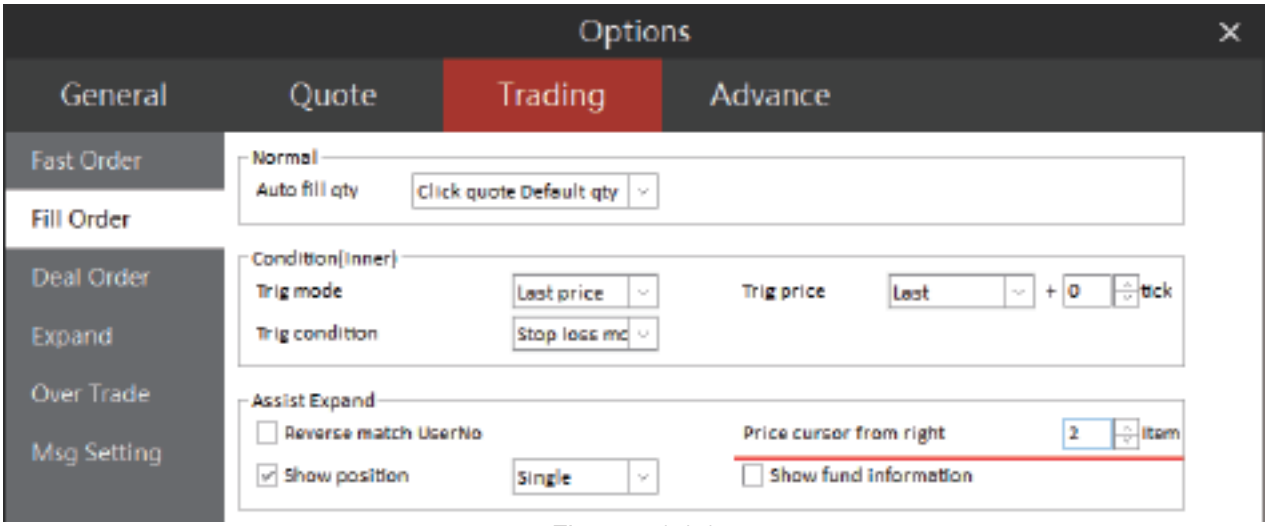


Figure 4.1.1.1

As shown in Figure 4.1.1.1, users may set up order filling-up operation in [Fill Order] in the Vert. Order Panel under the [Trading] Tab.

Users may choose to retain quantity of orders placed last time in [Auto fill qty], or choose to automatically fill up pending order quantity of position or quantity of default orders.

When setting the price cursor at the Xth (ordinal number) digit from the right, users may manually change the price that is automatically filled up, and then quickly modify the last few digits of the selected item.
As shown in Figure 4.1.1.1, what the user filled up is the 2nd digit from the right. Upon filling-up, the last two digits of price will remain in the status of being selected, as shown in Figure 4.1.1.2., to make it easier for the user to modify the price.

All settings are automatically applied after the system options interface is closed, without confirmation button.

Order Filling-up with Trading Data

Double click [Order] in List of Orders, List of Position Total and List of Position Details in trading data list to automatically fill up order with last price.

As shown in Figure 4.1.1.2, a user now has 1 lot of SR701 short position. He may click the order in the List of Orders - the Vert. Order Panel will then automatically fill up contract code and order price. The Order Price will be based on the last price of the contract. If users double click the position in the position list, the corresponding close button will be highlighted.

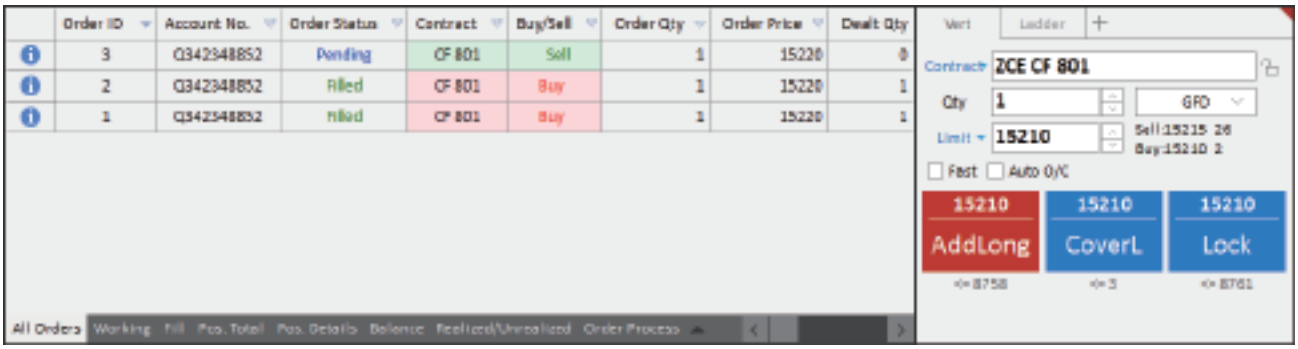


Figure 4.1.1.2

Order Filling-up with Market Movement

Click [Bid], [BidQty], [Ask] or [AskQty] on quotation screen when filling up limit orders. The system will automatically fill up the corresponding bid price and ask price. If the user clicks the last price then it will be filled up. If the user clicks the level-2 quotation then the level-2 quotation will be filled up.

If users do not want to manually enter the price, they may click the limit button to pop up a drop-down box, and then select the 'automatically filling up price' option. Options that are available include order matching, pending order and last price. The price will automatically keep up with the market movements, as shown in Figure 4.1.1.3. Orders are issued according to limit type.

Figure 4.1.1.3

Important Notes

a) Level-1 Buy/Sell price and pending order quantity of the selected contract are displayed behind order price. Click it and the price will be automatically filled up.

b) The quantities of long and short positions available for Open, which correspond to the selected contract, aredisplayed below Buttons of Buy/Open and Sell/Open. Data below the Close Button are the quantities available to Close.

Order Types

The Polestar Intelligent Platform currently supports two order types, limit price and market price, as shown in Figure 4.1.1.3. In the Vert Order Panel's Trading Interface, valid type of order is GFD at default and optionally GTC (backend support is required) and GTD (backend support is required), FOK and IOC.

Fast Order Placement

Fast Order Placement refers to the open positions of a contract when currently holding no position of it. If contract carries position at corresponding direction, the system will execute automatically a closing operation. Check the [Fast] tickbox in the Vert Order Panel Interface to enable fast order placement. The operation interface is as shown in Figure 4.2.1.

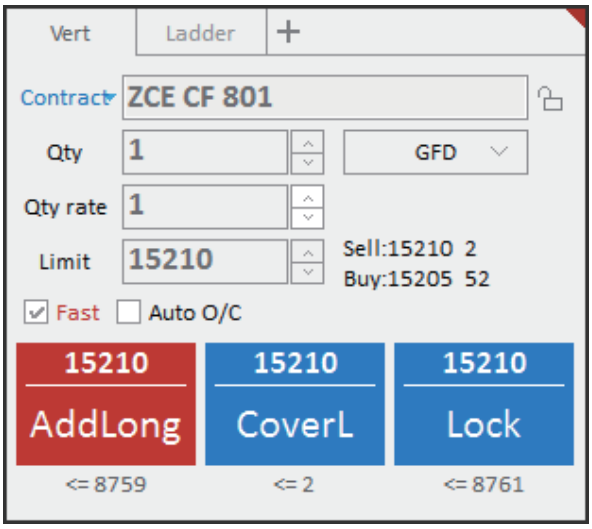


Figure 4.2.1

Before using Fast Order Placement, users need to configure the shortcuts and related parameters of contracts. Please open the [Trading] Tab, click [Fast Order Placement], and set up Configuration options.

Order Placement Shortcuts

In a fast order placement operation, users may quickly fill up the order price with shortcuts, as shown in example of Figure 4.2.1.1. After selecting a contract from quotations and filling up an order, users may press Key 1 to buy at ask price, press Key 2 to buy at bid price, press Key 3 to sell at bid price, and press Key 4 to sell at ask price.

In order to improve the conclusion probability of a transaction, users may use the premium function of Fast Order Placement with these shortcuts. At the time of buy, add the result of multiplying the tick value with minimum change price. At the time of sell, users may subtract the result of multiplying the tick value with minimum change price.

The Fast Order Placement screen also provides temporary negation functions such as fast open and fast close. When closing positions, if [By Orders] is selected in the [Order Quantity], the default quantity of fast order placement is adopted as the order quantity. If [All Orders] is selected, the quantity available for close will be adopted as the order quantity.

When using Fast Order Placement Key to close positions, by pressing the Ctrl Key at the same time, the system will automatically adopt the unselected Closing Mode to close them. Also, there is an automatic restoration function, giving users more convenient ways to close their positions.

By checking [Press space to continuously open positions], users may achieve two-way open function and close the automatic closing function. By checking [Open quantity is equal to the quantity of reverse position], the user may activate the automatic position lock-in function.

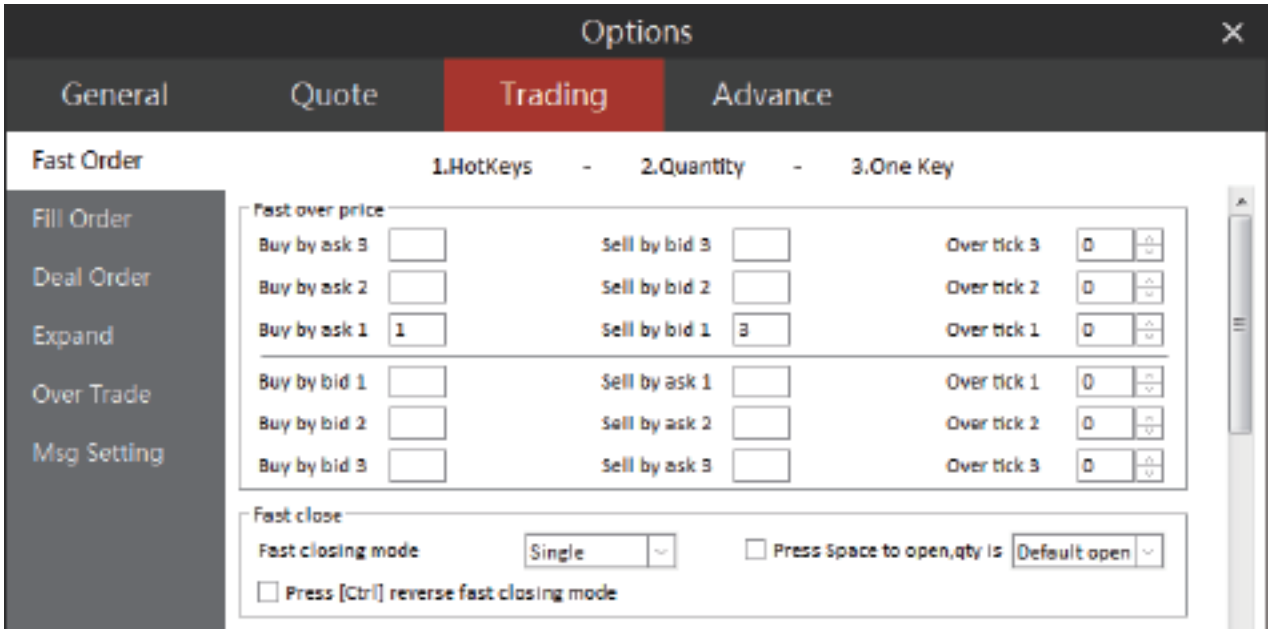
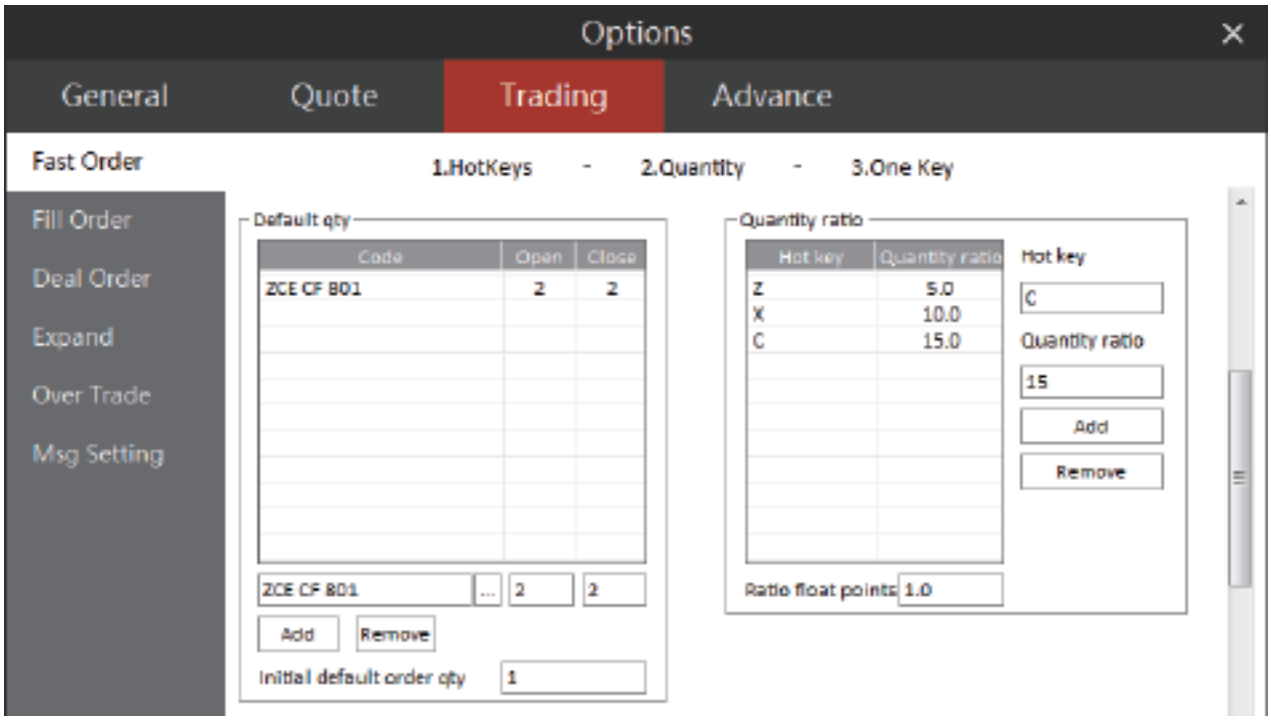


Figure 4.2.1.1

Default Order Quantity and Multipliers

It is necessary to set default order quantity when using Fast Order Placement, as shown in Figure 4.2.2.1. If the default order quantity of a contract is not set, the default open/close quantity is 1.



After all setups are done in accordance with Figure 4.2.2.1, click ZCE CF 801 on market movement to automatically fill in orders. Since the user is holding no positions of the contract, Open/Close direction will be open. By default, the order quantity is 2. Press the Z Key on the keyboard and fill in 5 in the quantity multiplier field. Press Shortcut Key 1 and 3 to place Buy/Open or Sell/Open orders, as shown in Figure 4.2.2.2.

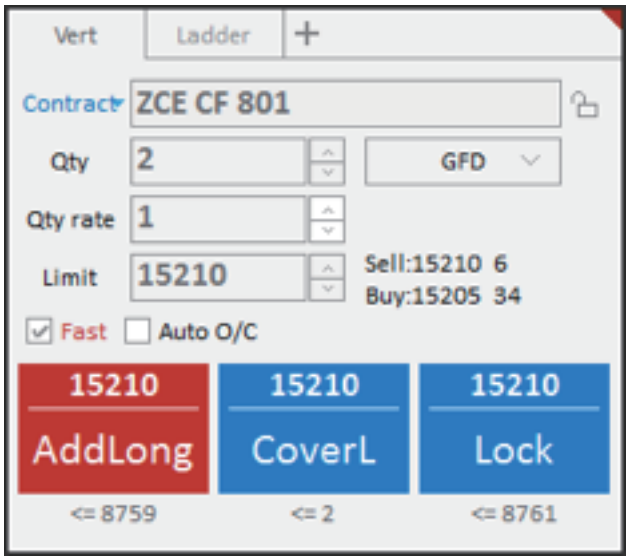


Figure 4.2.2.2

Hotkey Operation

Fast Order Cancel offers users seven cancel modes, including Buy Cancel. Based on his frequently-used cancel operation, a user may set up shortcut keys in the interface as shown in Figure 4.2.3.1.

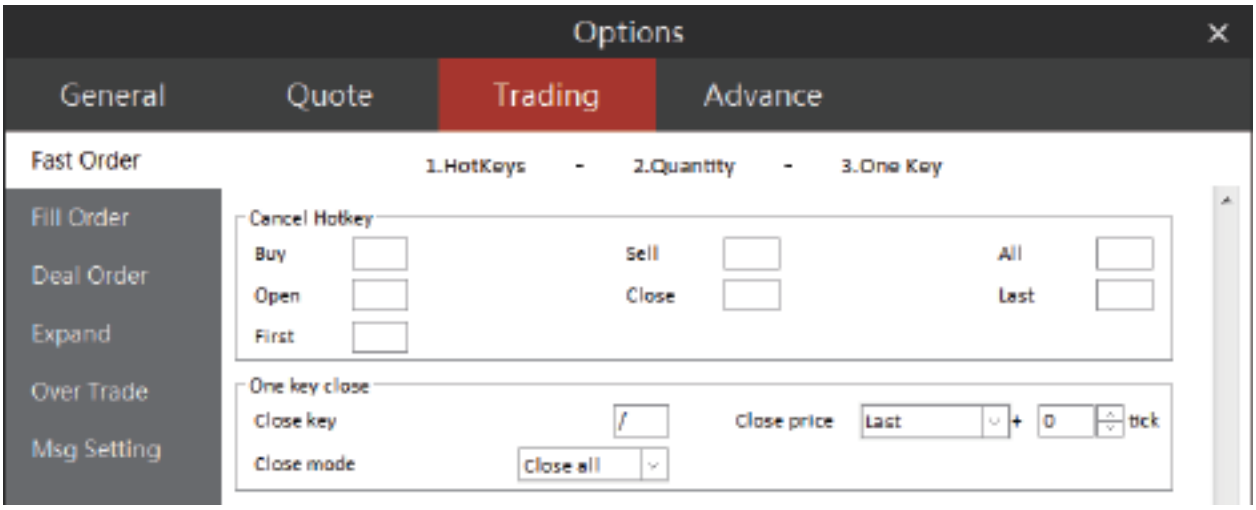


Figure 4.2.3.1

The Fast Order also enables users to close positions with one click. Users need only set up a One-click shortcut key for closing in accordance to their habits. The One-click position closing function offers three options: Close All, Close Today and Close Pre.

Risk Control

Confirmation of Fast Order Placement

As shown in Figure 4.2.4.1, users may select [Fast order needs to be confirmed] option in the [Deal Order] in the [Trading] Tab. When the user clicks the [Fast Order Placement] and fills in all items according to his previous setup, a dialog box for order confirmation will pop up. Click OK to start placing orders.

Range of Buy/Sell spreads from fast Open/Clos

This refers to the range of spreads between ask price and bid price at the time of Fast Order Placement (number of points, no judgment when the setup is 0). If spreads between ask price and bid price of market movement go beyond this range, this fast order placement will become invalid, serving as a price protection. The setups will be done in the interface shown in Figure 4.2.4.1.

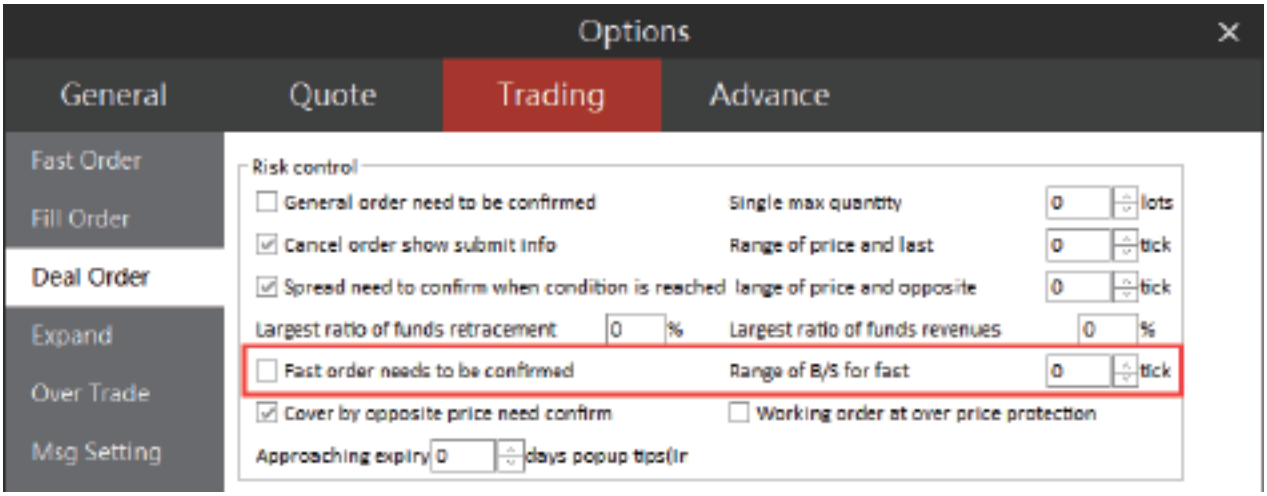


Figure 4.2.4.1

Auto Open/Close

Check the Auto Open/Close option. Then the system will then automatically proceed to carry out Auto Open/Close according to available positions (ordered by closing positions first).

As shown in Figure 4.3.1, an account carries a long position of 2 lots of CF801Contract - the quantity of this long position is displayed in the lower right corner of button of [Buy]. Click [Buy], and since this account has no short position, the system will open a position by buying 2 lots of CF801Contracts, as shown in Figure 4.3.2., and as a result increase the quantity of long positions to 4 lots.

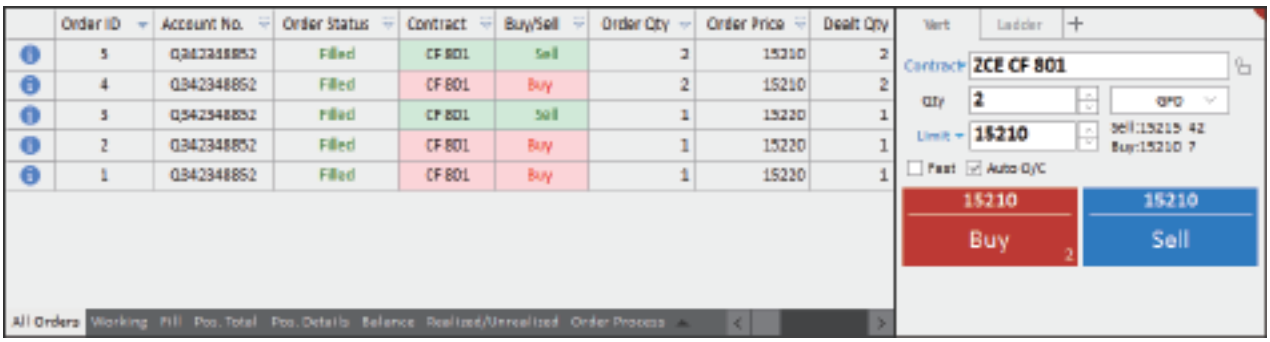


Figure 4.3.1

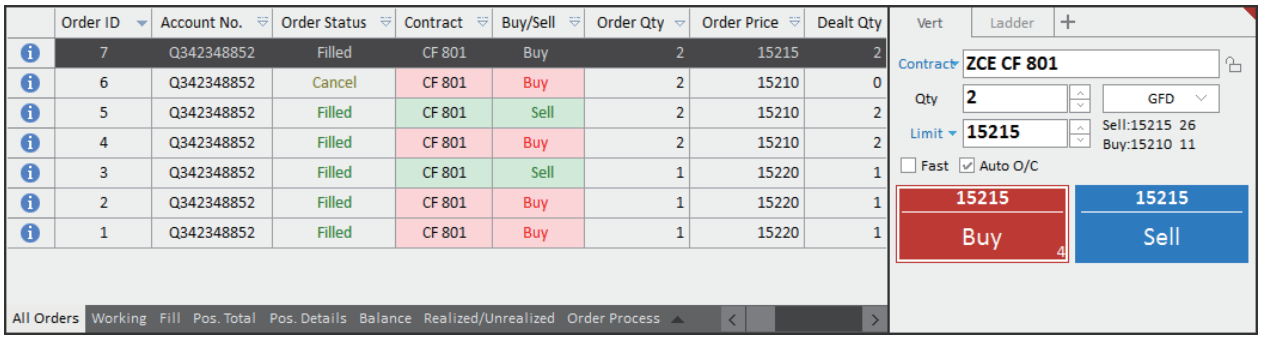


Figure 4.3.2

Click [Sell]. Since the quantity to sell is 2 and the account now has 4 lots of long positions, the user may sell 2 lots of CF801Contract by closing positions, as shown in Figure 4.3.3. After the trade, the account will still carry 2 lots of long positions.

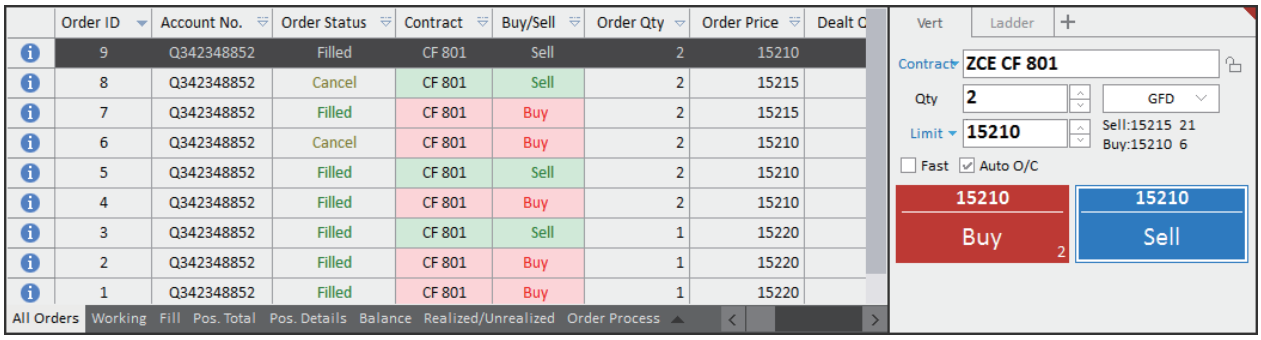


Figure 4.3.3

Figure 4.3.2

Auto Open/Close enables the user to close positions first when the account already carries positions. If there is no position in the account, open a position first.

Strategic Order Placement

The Polestar Intelligent Platform allows users to handle order placement based on simple trading strategies in the Vert Order Panel, i.e., Conditional Order, Pre Order and Auto Order, as shown in Figure 4.4.1. Click the search button as pointed out by the red arrow, then select the function option you want on the pop-up list. After that, click the push pin icon on the left side of the function, users may then add the selected function to the Vert Order Panel screen for later use or switching.

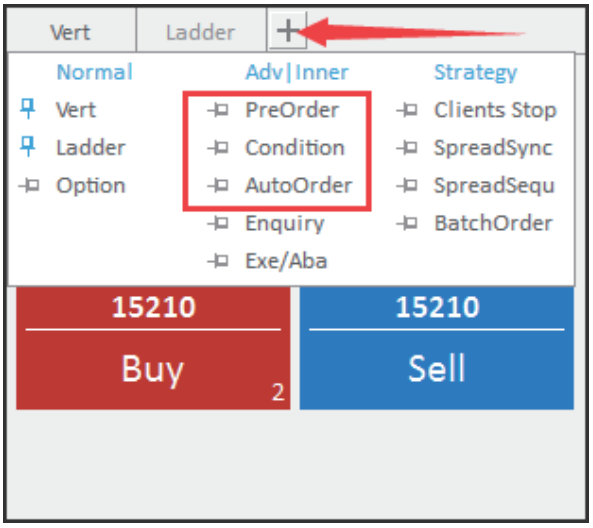


Figure 4.4.1

Conditional Order

Conditional Order refers to orders placed according to conditions previously set up by the user. If the conditions are not satisfied, orders placed will remain saved on the trading server. When the conditions are met, the system automatically submits such orders to Exchanges. With different combinations of conditional orders, the user starts operations like Open, Stop Loss, Stop Profit, etc.

The specified conditions consist of three parts: Trigger Mode, Trigger Condition and Trigger Price. Trigger Modes include last price, bid price and ask price. Trigger Conditions include [>=] and [<=]. Trigger Price refers to the price specified in the Trigger Mode and may be different from Order Price.

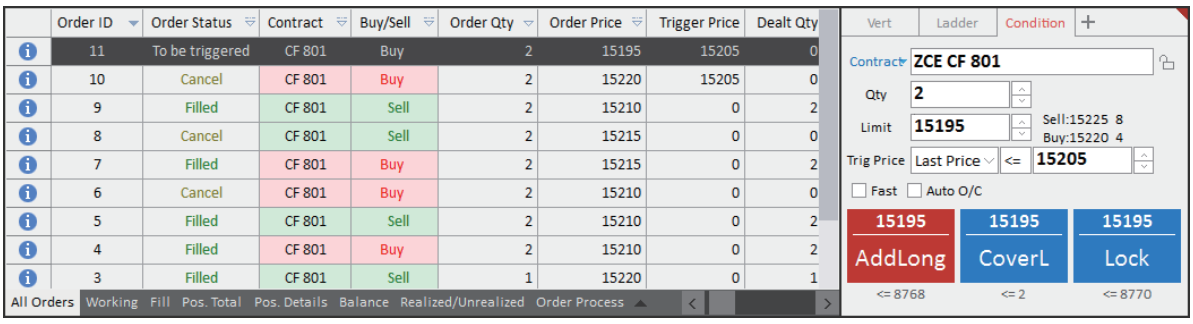


Figure 4.4.1.1

This function is only valid for Sell side.

As shown in Figure 4.4.1.1, the conditional order is submitted; the local order number is 11, trigger condition is less than or equal to 15205 and order price is 15195. Trigger condition may be different from order price.

Pre-Order

Once an order is placed in the Pre-Order screen, it will be submitted to a trading server. A record stating it's a [Pre-Order] will be added into Orders Information field, as shown in Figure 4.4.2.1.

Figure 4.4.2.1

Click the [Pre-hour Order Commit (Selected)] on right-click menu, then, the selected Pre Order may be submitted to Exchanges. As shown in Figure 4.4.2.2, if users select [Pre-hour Order Commit (Select All)], all pre orders that have not been submitted will be submitted to Exchanges in a one-off manner. Pre-orders that are left behind may be cancelled.

This function is only valid for sell side.

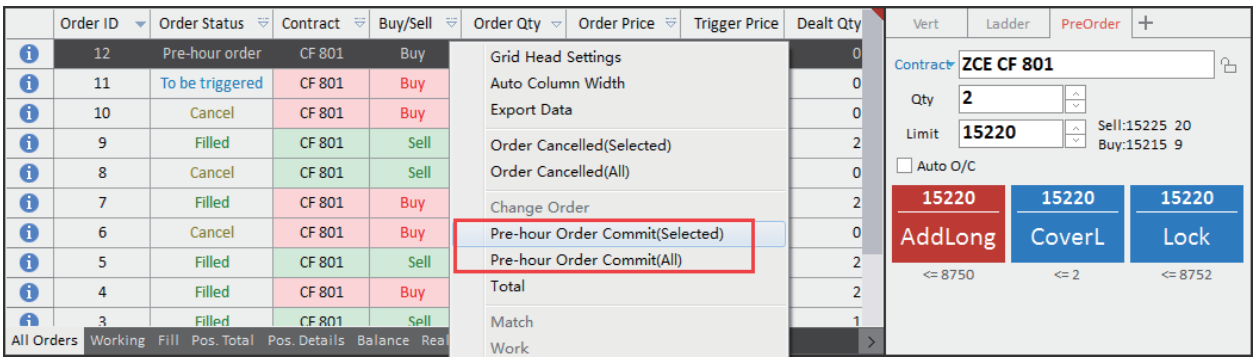


Figure 4.4.2.2

Auto Order

Auto Order refers to the orders that have already been entered into a trading server before when the market is not open and they will be automatically submitted to the Exchanges in one-off manner when the market opens. Users may cancel any auto orders as long as it is not submitted. Auto orders placed in trading hours will be automatically submitted when market trading is initiated the next time.

Users can place Auto Order in Auto Order Interface, as shown in Figure 4.4.3.1.

This function is only valid for sell contracts

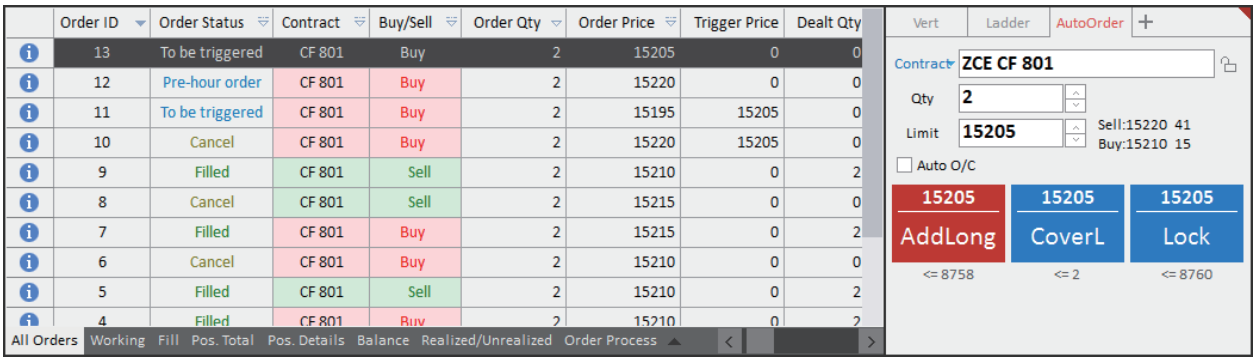


Figure 4.4.3.1

Trading Restrictions

Pre-Order, Auto Order and Conditional Order are placed and saved in a trading server. Whether an order is placed successfully depends on whether the trading server supports such an order type. Orders, as long as successfully submitted to a trading server, will remain valid even after the user turns off his terminal.
If the trading server denies an order type, error message on failure in order placement is displayed after the order placement.

Backend	Conditional Order	Auto Order	Pre-Order
Esunny	Support	Support	Support
CTP	Support	Does not Support	Does not Support
SunGuard	Support	Does not Support	Does not Support

About Esunny Backend:

Conditional Order: When the specified conditions are not satisfied, the order will be saved in the trading server. When specified conditions are met, the system will automatically submit the orders to the Exchange.

Auto Order: After the Auto Order is submitted, it will remain saved in a trading server and be submitted to the Exchange in a one-off manner. Call auction or continuous trade status notifications will trigger Auto Order. For example: for ZCE, which offers no night trading product, Auto Orders will be triggered at AM 8:55, AM 10:30 and PM 1:30. After intraday settlement, all auto orders are automatically emptied. Auto orders placed before settlement will not be triggered on the following trading day. In terms of night trading products, auto orders placed before trading resumes the next trading day is switched on after the settlement and will turn invalid during night trading sessions. Auto order placed after trading restarts after trading day is switched after the settlement will be triggered during the night trading sessions.

Pre-Order: Orders will be sent to a trading server and submitted to the Exchange once the user selects [Pre-Order Submission].

Please note that the SunGuard Client offers Pre-Order function, while the Kuaiqi Client offers Auto Order function. Some functions are realized locally on the Client itself, whilst others are implemented by the server. Orders submitted to server, cloud and Client Side may be subject to different validity. Please take note to distinguish them from one another.

Clients Stop

The Polestar Intelligent Trader provides both Open Stop Loss & Profit functions (as shown in Figure 4.5.1.), enabling users to set up Stop Loss & Profit limits while placing their orders. When the Stop Loss & Profit price is reached, Stop Loss & Profit Orders will be automatically triggered.

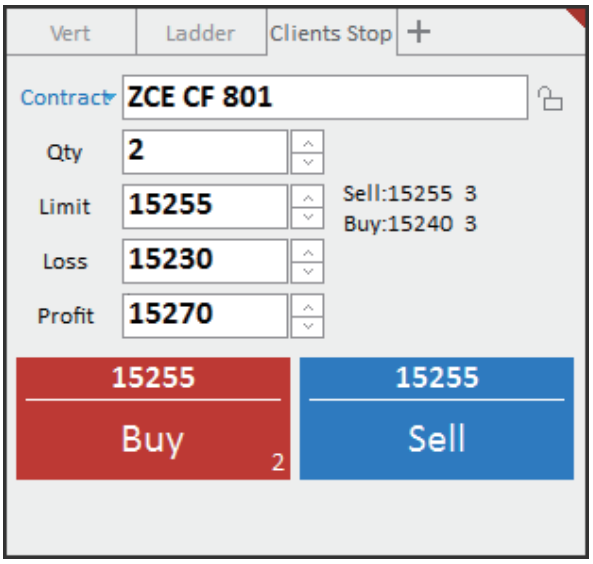


Figure 4.5.1

As shown in Figure 4.5.2, the user is now setting up orders to buy CF801. The order price is 15250, price of Stop Loss is 15225, and price of Stop Profit is 15295. Click [Buy] to place the order. In the [All Orders] list, it can be found that the trade has commenced, and the Stop Loss & Profit have been triggered. If the Order is still in queue, the Stop Loss & Profit will not be triggered.

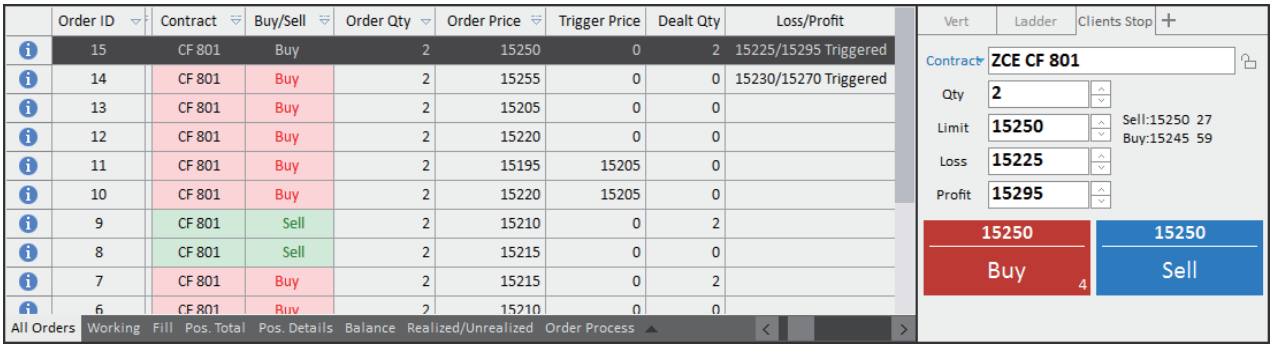


Figure 4.5.2

In the [Position Total] screen, the user may view current Stop Loss & Profit prices, and the quantity of orders corresponding with them, as shown in Figure 4.5.3.

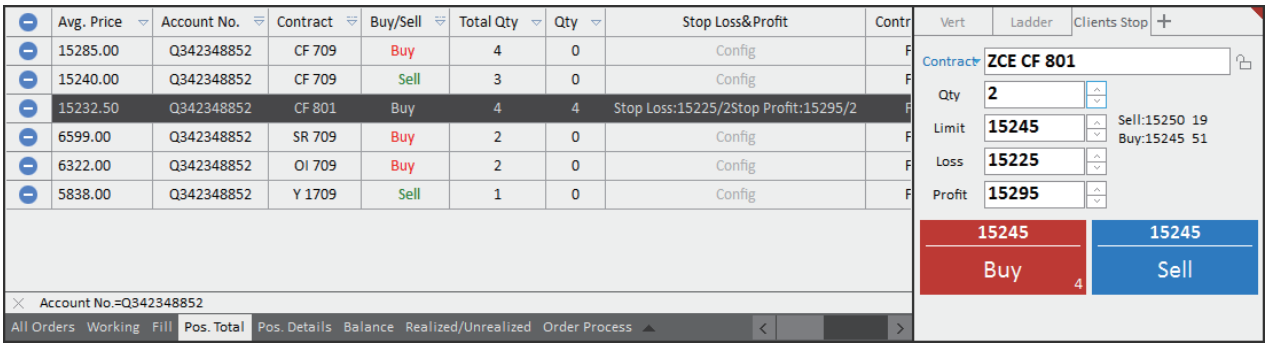


Figure 4.5.3

If users want to change current Stop Loss & Profit prices, they may simply double-click the Stop Loss & Profit line to enter the setting interface and to change Stop Loss & Profit conditions, as shown in Figure 4.5.4. According to the last price of the CF801 Contract, adjust the Stop Loss and Stop Profit prices to 15245 and 15280, respectively. During the setting of Stop Loss & Profit prices, they will not be triggered for Contract CF801. Click OK. The window is then closed and the changes will take effect. Click [Cancel], to close the window without making any changes.

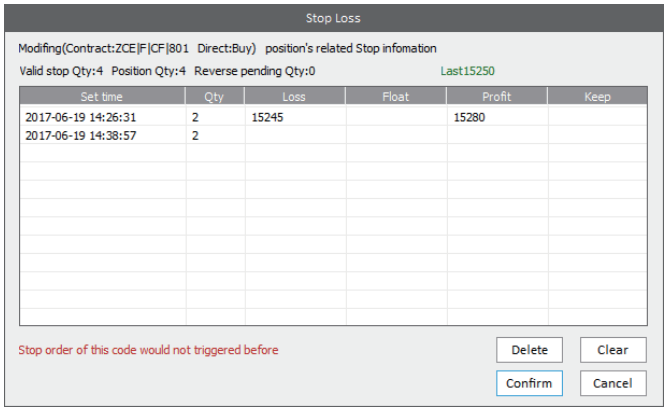


Figure 4.5.4

When the set Stop Loss or Stop Profit price is reached, the system will automatically place orders at the Stop Loss/ Stop Profit price. According to the list of [All Orders], the order is a Stop Loss order and the Order Price is 3040, as shown in Figure 4.5.5.

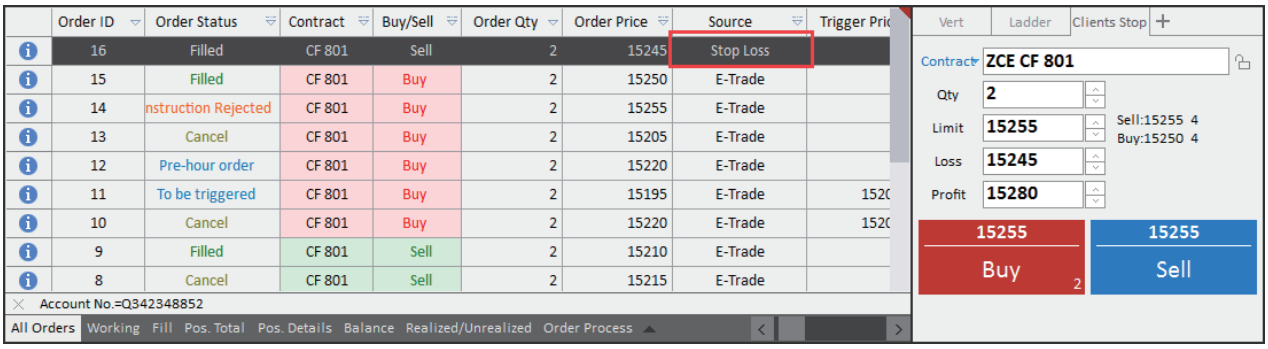


Figure 4.5.5

Note: When the Client Side restarts, the system will no longer distinguish the sources of orders nor show E-Trade (electronic order) in unified manner.

If the system is shut down before the orders at Stop Loss/Profit price are triggered, after the system is restarted, it will pop up a message confirmation prompt box for the Stop Loss/Profit operation, as shown in Figure 4.5.6.

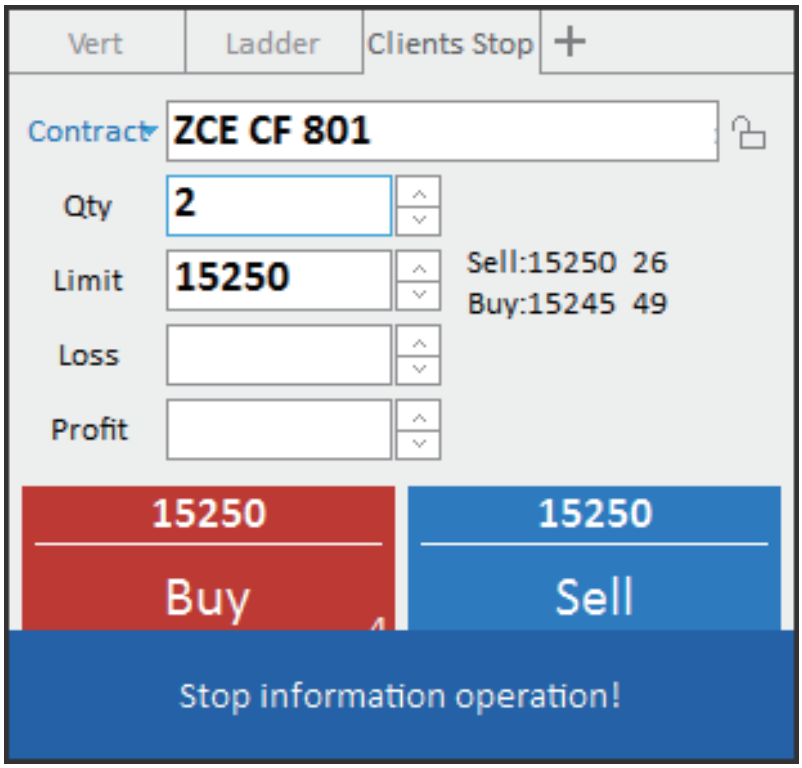


Figure 4.5.6

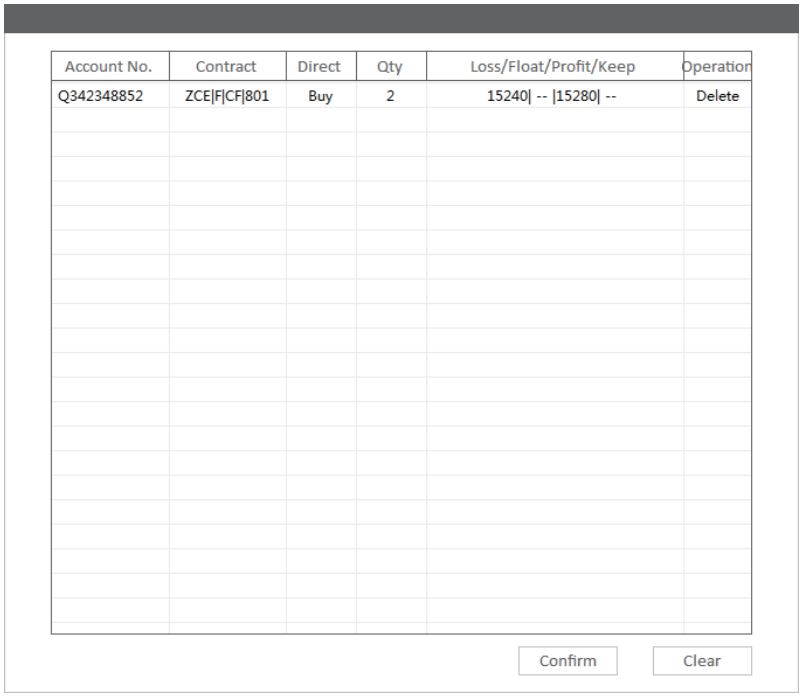


Figure 4.5.7

Batch Order Placement

Batch Order Placement enables a user to simultaneously operate order placement on multiple accounts by going through operating steps on one account. Users may use this function by logging on multiple single-user trading accounts or logging on a single trader account.

Setting

As shown in Figure 4.6.1, users may set up parameters in the Advanced Tab.

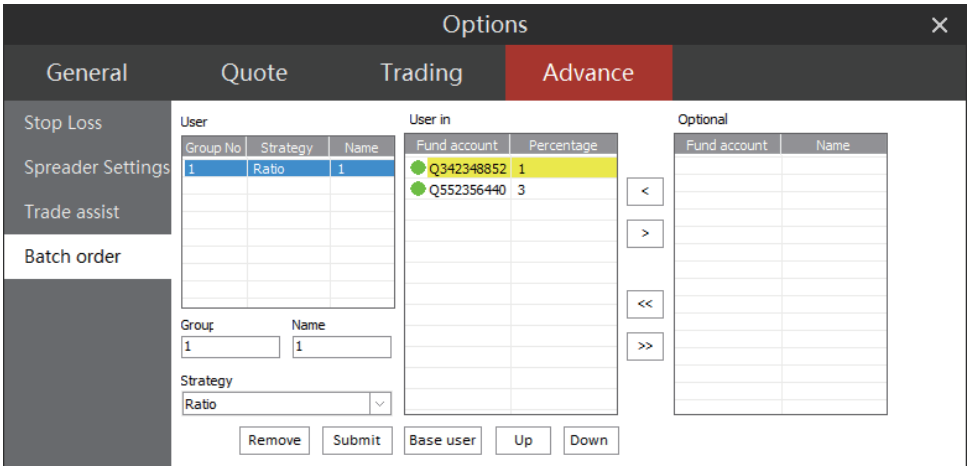


Figure 4.5.7

Batch order setting interface consists of three parts: Client Grouping, Intra-Group Clients and Optional Clients. In the Optional Clients, the user who logs on multi-accounts may first set up a group, and then set up the group number, group name and order strategy; then he selects the members of this group to set orders shared between its different members.

The default order strategy is [Ordering by Proportion]. There are four order strategies available. Users may click the [Group Order Strategy] and then select from the options provided in the drop-down box. At the bottom of the screen, there is a detailed description of different strategies. To make it easier to understand, it may be put as follows:

Setting: Account A1
Account B3

Proportion: 2 lots are designated for Account A; 6 lots are designated for Account B.

Proportion Split: If the quantity of orders is 12, 3 lots are designated for Account A, 9 lots are designated for Account B. Indivisible quantity will be rounded off.

Quota Split: If the quantity of orders is 12, 1 lot is first designated for Account A, then 3 lots are designated for Account B. Then the cycle repeats; 1 lot is designated for Account A and 3 lots are designated for Account B. Once more - 1 lot is designated for Account A and 3 lots are designated for Account B.

Fund Ratio: This depends on the existing funds in Account A and Account B. There is no need to manually set the ratio. If fund ratio of Account A and Account B is 1: 3, then 2 lots are designated for Account A and 6 lots are designated for Account B.

If the user chooses to set up groups by [Proportion] and [Fund Ratio], it is necessary for him/her to set a **Benchmark Client** after selecting group members. The benchmark client will be **highlighted** in the table.

After that, orders are placed according to the order proportion set for the benchmark account. If the user chooses to set up groups by [Proportional Split] and [Quota Split], there is no need to set any benchmark account.

Order Placement

As shown in Figure 4.6.2, select [Batch Order] and then set up the group of batch order and quantity of orders. The user may then carry on batch order operations.

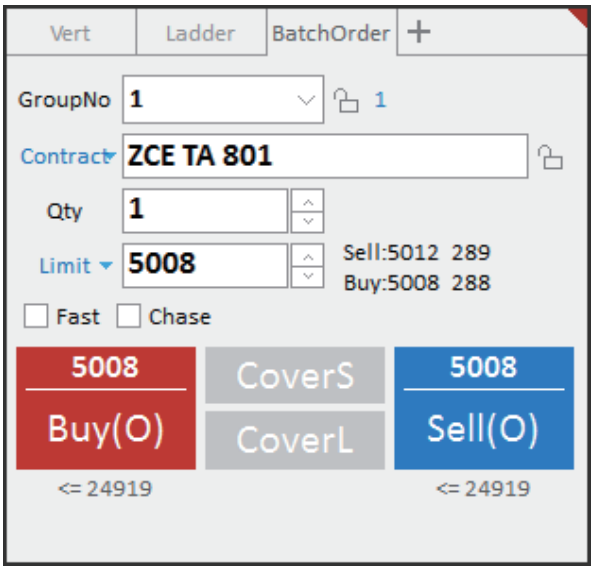


Figure 4.6.2

As shown in Figure 4.6.3, Order 17 is placed by the benchmark account within the group, and the quantity of orders is 1. Order 18 is placed by other accounts within the group, and quantity of orders is 3 times the quantity placed with the benchmark account.

Batch Order Placement also supports functions of Fast Order Placement (Order Placement by Keyboard), Auto Open/Close, and Price Follow.

Among them, open the Advanced Tab, click [Additional Order Aid], and then you may start set up Price Follow parameters, as shown in Figure 4.6.4

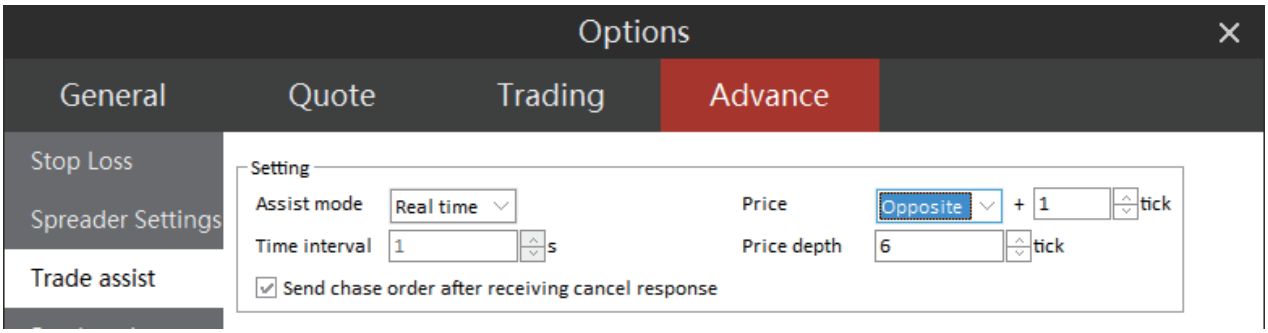


Figure 4.6.4

Check [Price Follow] in Batch Order Placement. When the order is not accepted, Price Follow will match order price with the last market price according to your Price Follow setups.

Real-time Price Follow: Every time the market movement changes, Price Follow will match the price once. When placing orders according to the Price Follow setups, the user may control the number of Price Follows by the Price Follow depth. Fixed-time

Price Follow: Price Follow will match the order price with the market price at a previously set time interval. The user may control the number of Price Follows by the Price Follow depth.

Options Order

The Polestar Intelligent Trader provides simple Options Trading commands, including Buy, Sell and Cover, as shown in Figure 4.7.1.

Figure 4.7.1.

The user may view contracts traded in the list of positions.

ORDER PLACEMENT BY PRICE CLICKING

Order Placement by Price Clicking is designed for users who are used to utilizing fast order placement according to the level-2 market movement, enabling them to fill up orders merely by using a mouse. At present, the function supports order types as limit order and market order.

After logging on the Polestar Intelligent Trader, users may directly search the [Ladder] in the [Vert. Order Panel] screen, or simply open a new window, design a layout and insert the [Ladder] function in the Vert. Order Panel. Order Placement by Price Clicking Function Interface is as shown in Figure 5.1.

Figure 5.1

Order Placement by Price Clicking Interface simplifies order filling-up operation. On the both sides of price will display Buy and Sell operation areas in line with corresponding prices. Also, the user may choose to display position line on the screen, with the red thick line indicating long position and green thick line indicating short position. The upper right corner also shows your current position. Intraday high price and low price are also displayed on the screen. As shown in Figure 5.1., the intraday high price is underlined with a green line, and similarly, the intraday low price is underlined with a red line.

Market Movement Display

As for quotation display, users may choose to place the last price in the middle, Buy 1 lot in the middle, or Sell 1 lot in the middle, or make manual adjustment of price display.

As shown in the left screenshot of Figure 5.1.1, the user chooses to place the “last price” in the middle. As a result, the last price, highlighted in yellow, will remain in the middle of the screen while the price floats up and down. As shown in the right screenshot of Figure 5.1.1, the user chose to put the Manual Adjustment of Price Display in the middle, where the price remains unchanged while the market trend and last price signs float up and down.

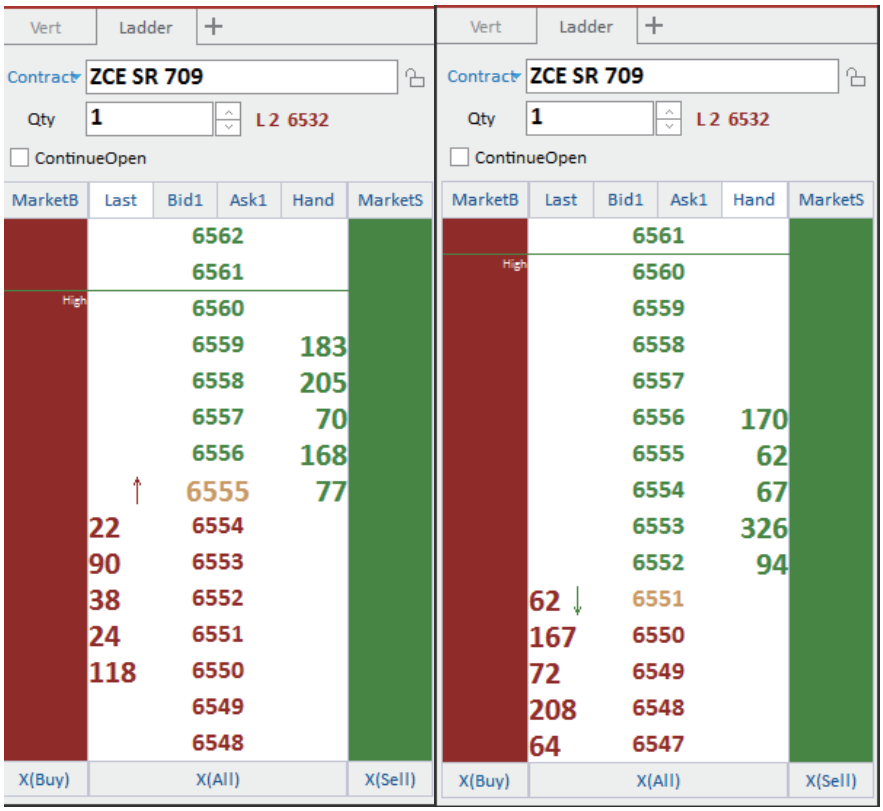


Figure 5.1.1

Order Operation

The default operations of Order Placement by Price Clicking include Auto Open/Close; if holding no position, automatically open positions, and if holding any position, automatically close the position.

As shown in Figure 5.2.1, the account carries 1 lot short position of a contract. Click [Buy] on the left side of Buy/Sell Price, then the system automatically buys to close the position at the current price. Click [Sell] on the right side of Buy/Sell Price, then and the system automatically sells to open a position at the corresponding price.

Figure 5.2.1

The Price Clicking screen also supports fast order cancel. The user may fast-cancel an order by right-clicking the Working Orders on the Order Placement by Price Clicking screen. In the bottom of Order Placement by Price Clicking screen, the user may find buttons of fast cancel, e.g. cancel buy, cancel sell and cancel all, enabling the user to cancel all buy orders, or all sell orders, or cancel all unaccepted orders.

In order to meet the need for rapid transaction, Order Placement by Price Clicking interface provides market order commands, as shown in Figure 5.2.2. There is no RM705 Position. The user may simply click [Buy at Market Price] and [Sell at Market Price] on the left and right sides to fast open/close positions.

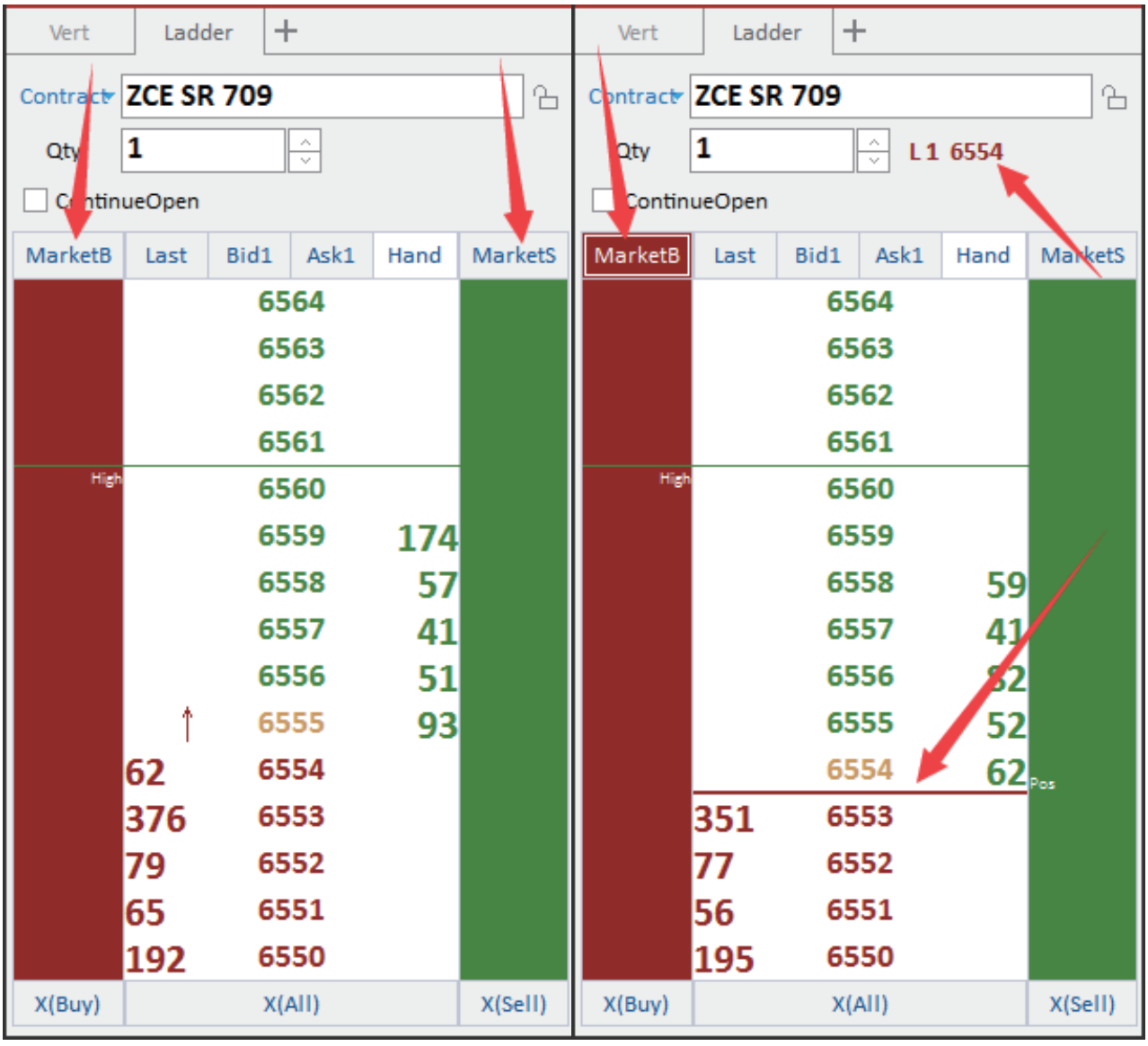


Figure 5.2.2

LOCAL ARBITRAGING

The Polestar Intelligent Trader provides the following functions: local arbitraging, inter-months, inter-products and inter-markets arbitraging, as well as buy-sell arbitraging and futures-spot arbitraging. The Arbitraging functions may be classified into two types: synchronous arbitraging and time sequence-based arbitraging, as shown in Figure 6.1.

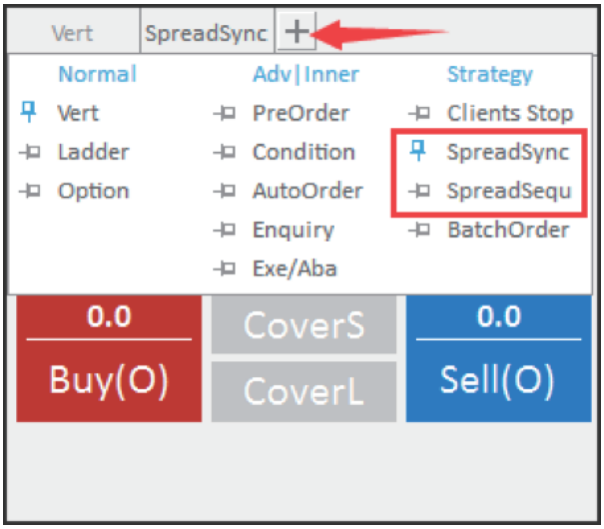


Figure 6.1

Synchronous Arbitraging refers to the placing of orders simultaneously on two-leg contracts. Since most two-leg contracts are usually more active in the market, the trade may be closed very quickly.

Time Sequence-based Arbitraging refers to a two-leg contract trading operation in which the order on the contracts of the second leg is placed in previously determined proportion only after the trading of the first leg contract is closed. It is applicable for two-leg contracts where one contract is a non-dominant month contract that needs a longer period of time to get traded. Using Time Sequence-based Arbitraging may prevent the risk of leg shortage.

Users may view the contract information on arbitraging order in list of Local Arbitraging, as shown in Figure 6.2.

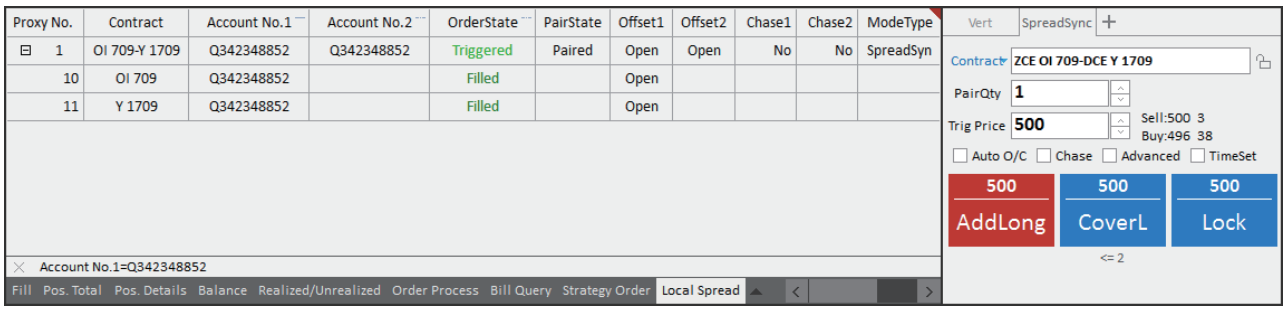


Figure 6.2

Arbitraging Setting

As shown in Figure 6.1.1, users may set up arbitraging trading parameters via [Spreader Setting] in the Advanced Tab. There are two setting modes available: Simple Mode and Advanced Mode.
In arbitrage trading settings, the user may choose an arbitraging order price from four prices, i.e. last price, matched price, working price and market price. Users can modify the price in accordance to their own trading habits.

When it's very difficult to meet the pre-set arbitraging conditions because of market volatility and impossible for the first-leg contract of Time Sequence-based Arbitraging to be traded at a right time, users may select to cancel the order of the first-leg contract if the trade cannot be closed in a certain period of time, and choose instead to place the order once again at the pre-set price (last price, matched price, working price and market price) when market movement meets the pre-set conditions.

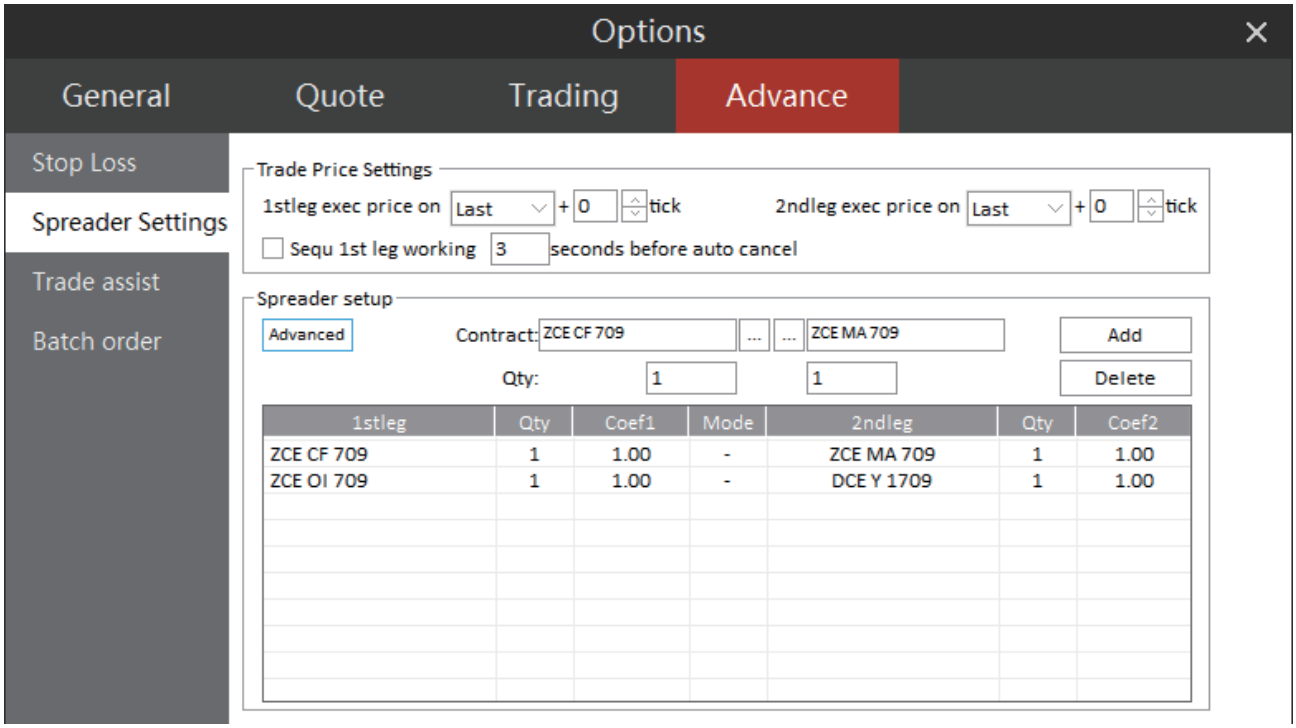


Figure 6.1.1

Simple Mode

Select a contract for arbitraging in the arbitraging contract setting screen, with the default order quantity ratio of 1:1. If the user wishes to adjust the order ratio, he/she may manually change it in the quantity input boxes, and then make relevant changes in the price chart to display spread or ratio value corresponding to order ratio in market movement screen. After setting up the parameters, the user may click [Add] to add all settings into the list of arbitraging.

Advanced Mode

Click [Advanced] in Arbitraging Setting Interface (shown in Figure 6.1.1), to switch to the advanced setting mode, as shown in Figure 6.1.2. In addition to manually changing contract ratio in quantity input boxes, users may also adopt the quantity ratio as recommended by the Software. The system will then automatically calculate the arbitraging ratio on condition of maintaining similar Goods Value. Spread factor may be set as spread or as a ratio value. Users may select the [Subtraction Icon] or [Division Icon] in drop-down box in the middle of the spread coefficient. In Figure 6.1.2., it is selected to show Spread. The quantity ratio between RB (Rebar) and I (iron ore) recommended by Software is 3:2.

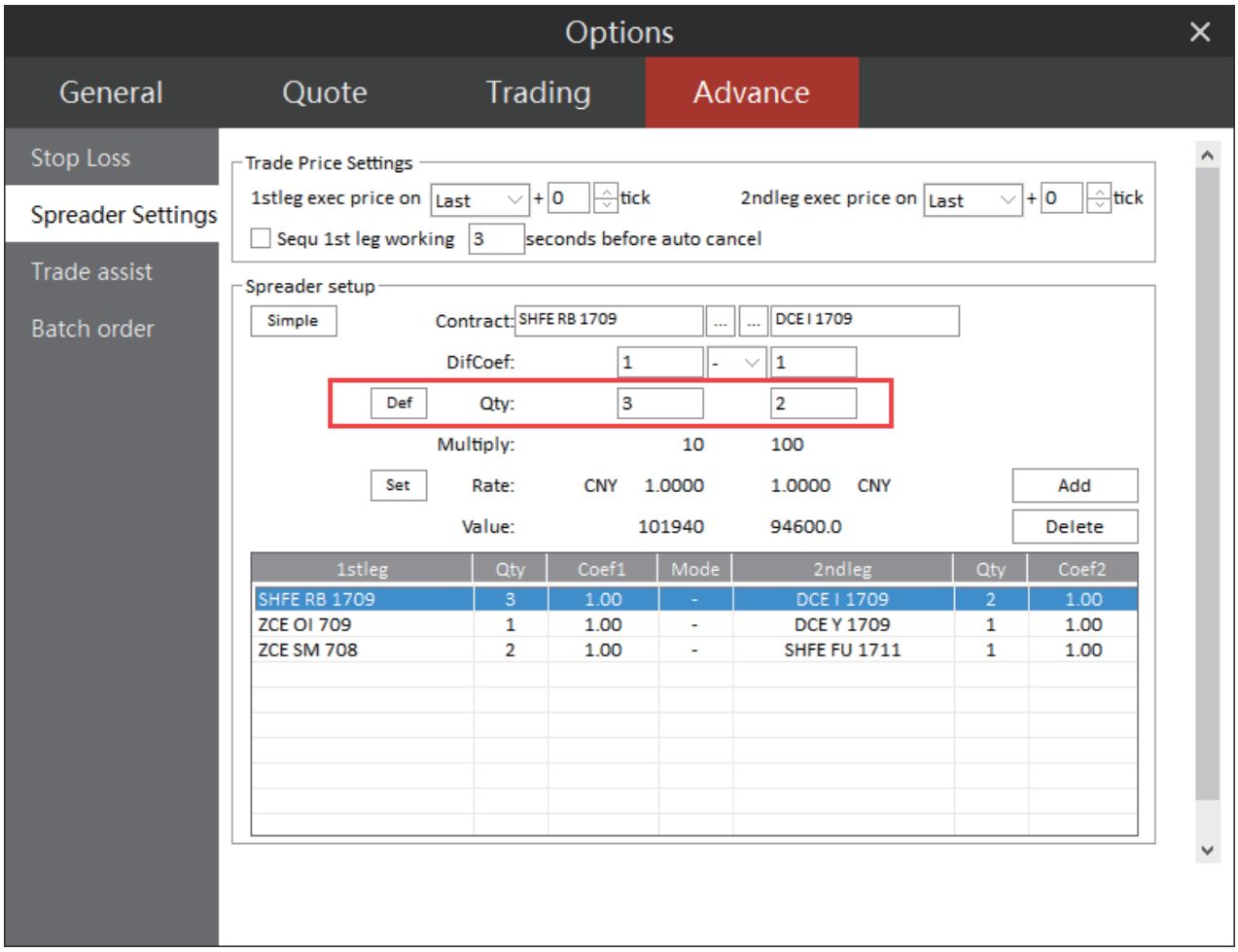


Figure 6.1.2

Market Movement Display

Right click the self-selection list and enter into contract operation screen, as shown in Figure 6.2.1.

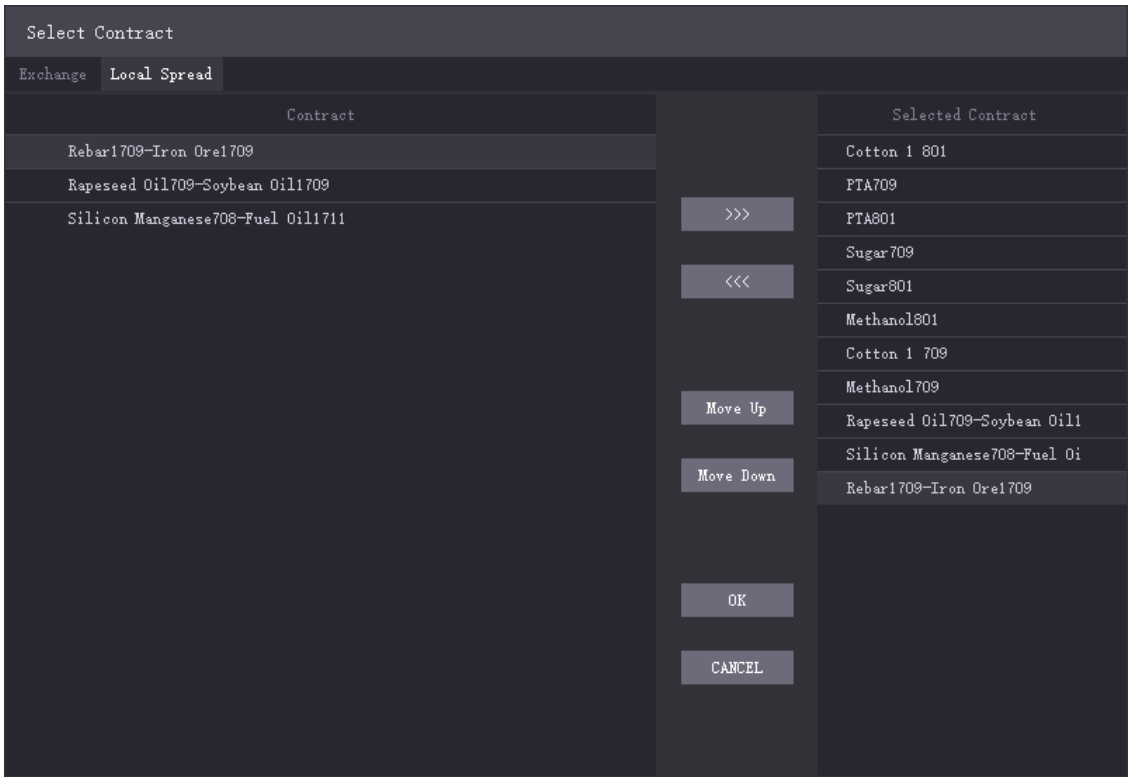


Figure 6.2.1

Add the arbitraging contracts that you want to display into the selected contracts list, and the system will display the arbitraging contract in the quotation screen, as shown in Figure 6.2.2.

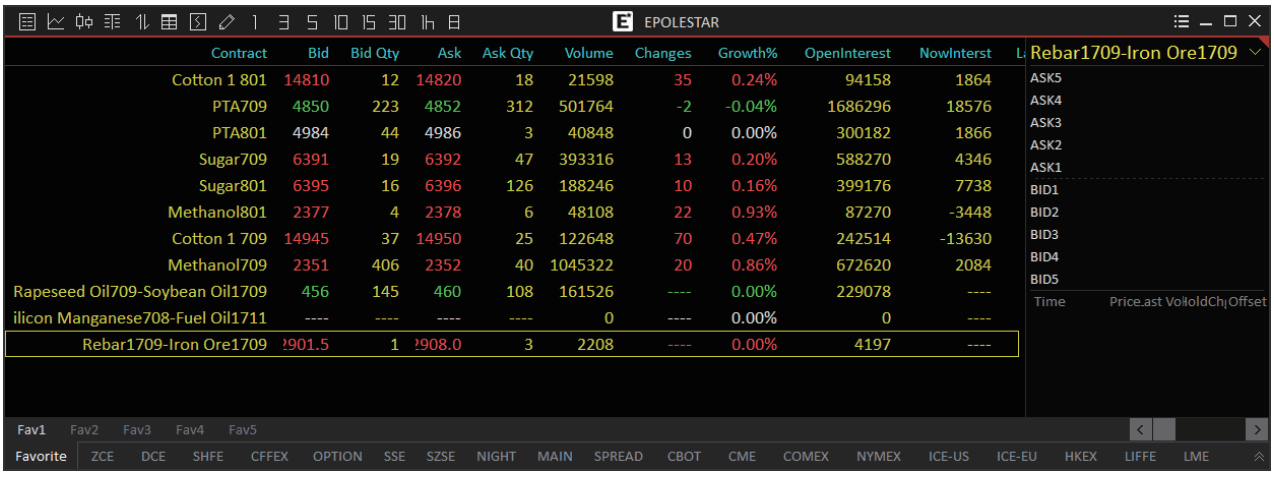


Figure 6.2.2

Users may view the spreads and the ratio in quotation screen.

Arbitraging Order

Arbitraging Order operations are similar with that which is described in Time Sequence-based Arbitraging. Synchronous Arbitraging also provides similar functions.

As shown in Figure 6.3.1, users may click a bid or ask price in quotation screen to fast fill up an order. Click [Buy(O)], the system may open positions for the first-leg ContractHC1801 by way of Buy and open positions for the second-leg ContractO1709 by way of sell, thereby forming reverse positions.

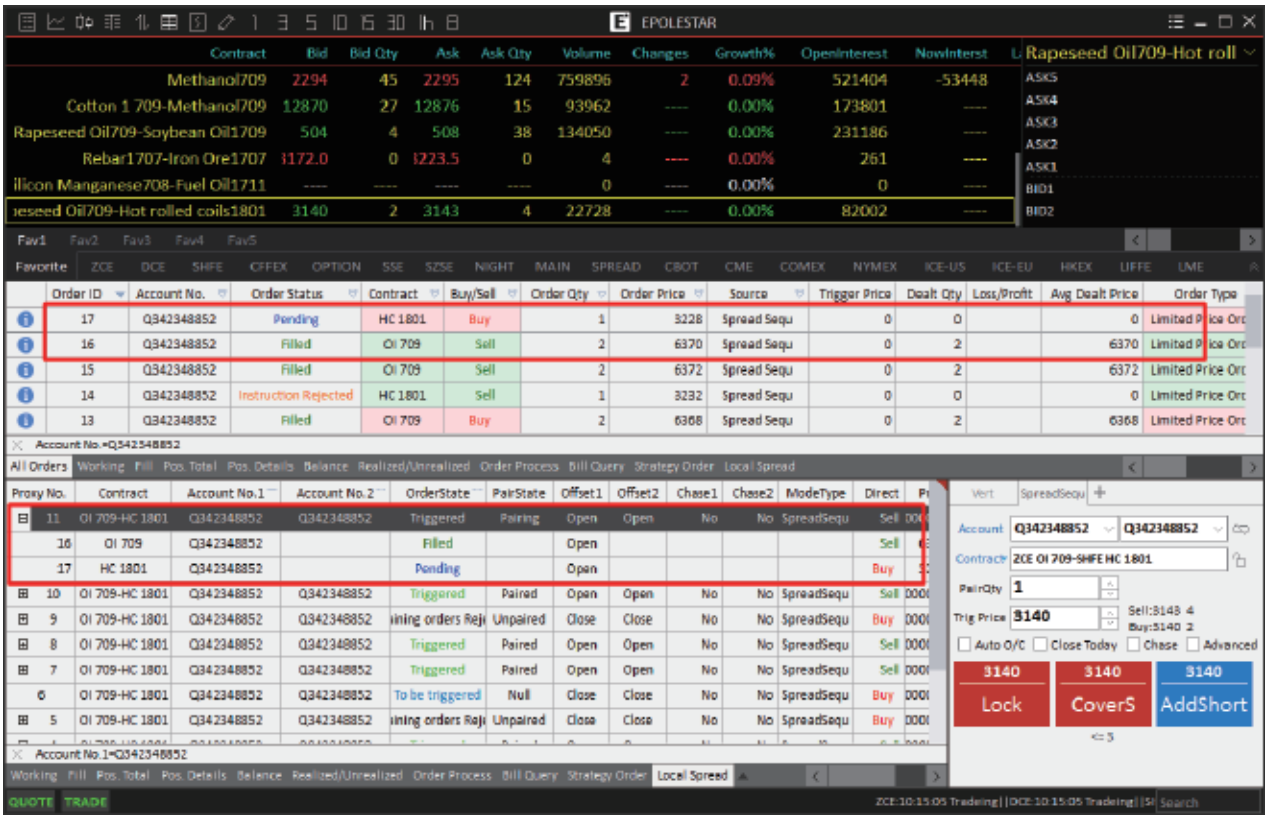


Figure 6.3.1

When trigger price is not the current bid price or ask price, the system will display “to be triggered” in the order status and “null” in matching status, as shown in Figure 6.3.2. When the market price meets the order price, the system will automatically trigger the Local Arbitraging Order.

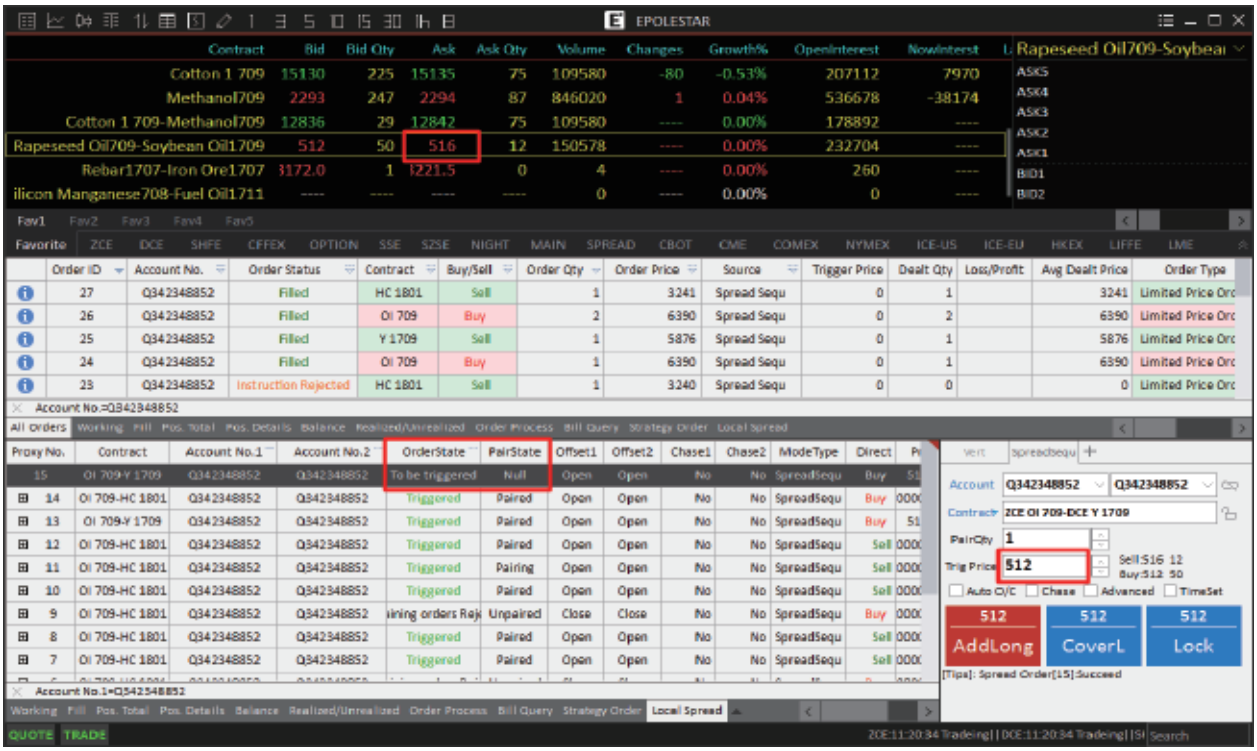


Figure 6.3.2

When the market price meets the trigger price, Arbitraging will be triggered. After the trade of the first-leg order is closed, the system will proceed to place the order for the second-leg contract. Until the order of second-leg contract is matched, the matching status will show “under ongoing match”, as shown in Figure 6.3.3.

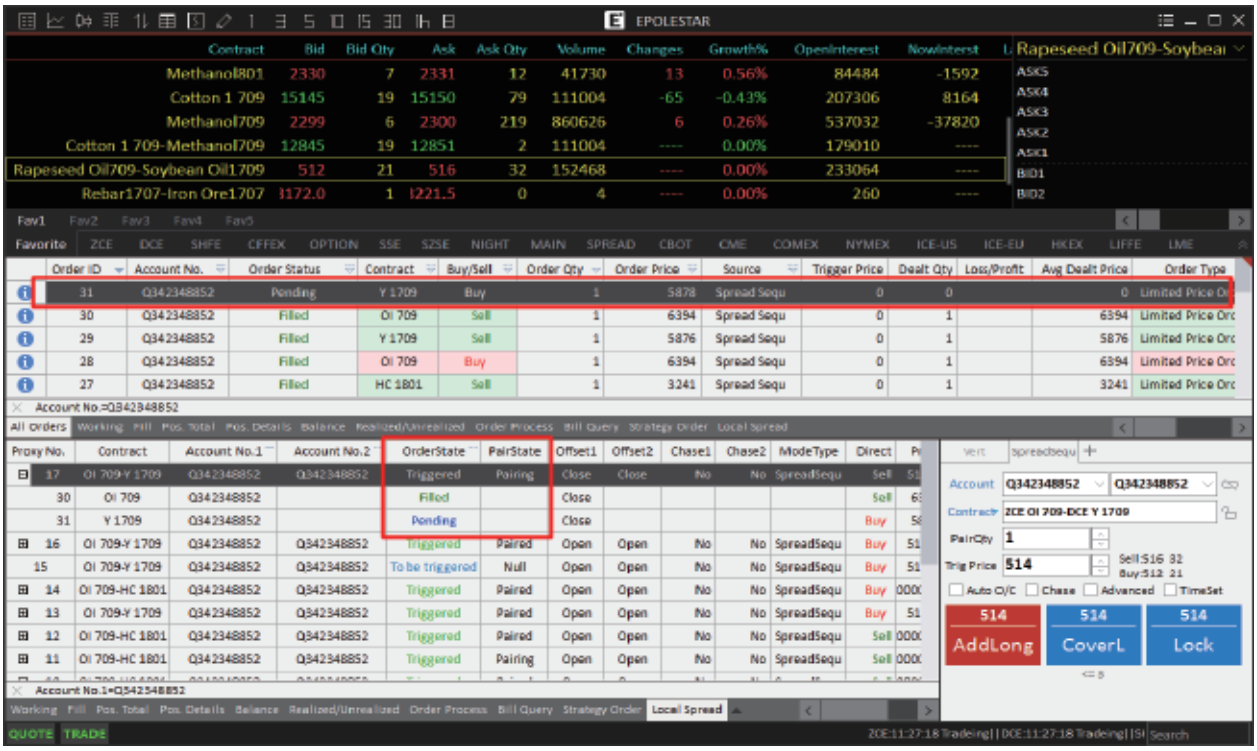


Figure 6.3.3

If the user chooses to cancel the order of the second-leg contract because it has been hanging for too long a time, the order status will show “remaining orders cancelled” and the matching status will show there is a “lame leg”, as shown in Figure 6.3.4.

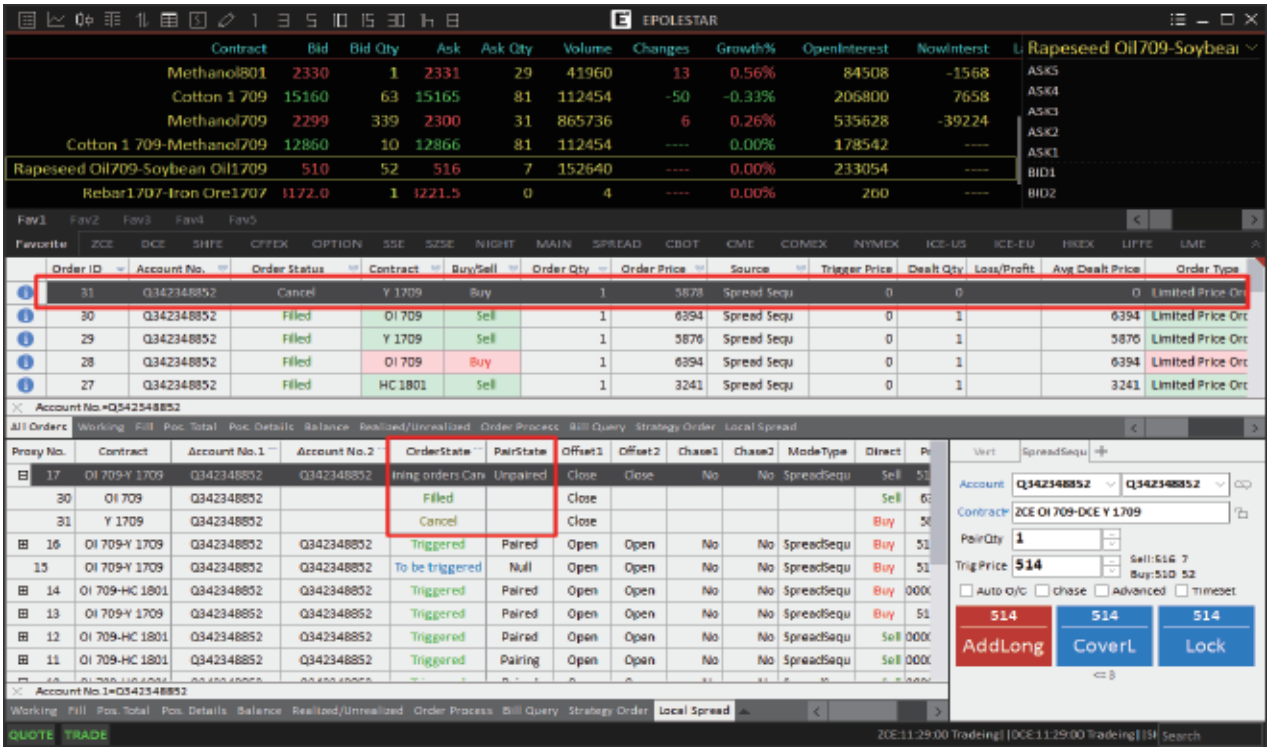


Figure 6.3.4

In order to reduce the risk of second-leg contracts being unfulfilled for too long, users may add an additional chase order in the arbitraging settings, as shown in Figure 6.3.5

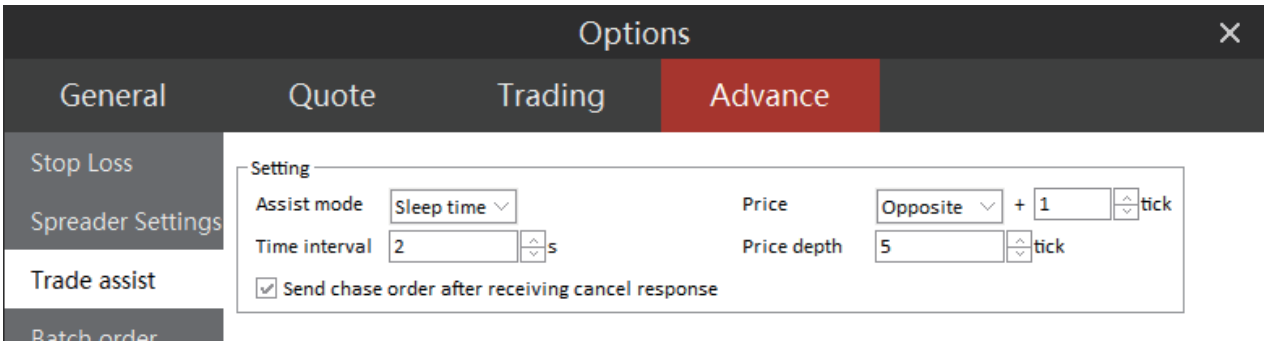


Figure 6.3.5

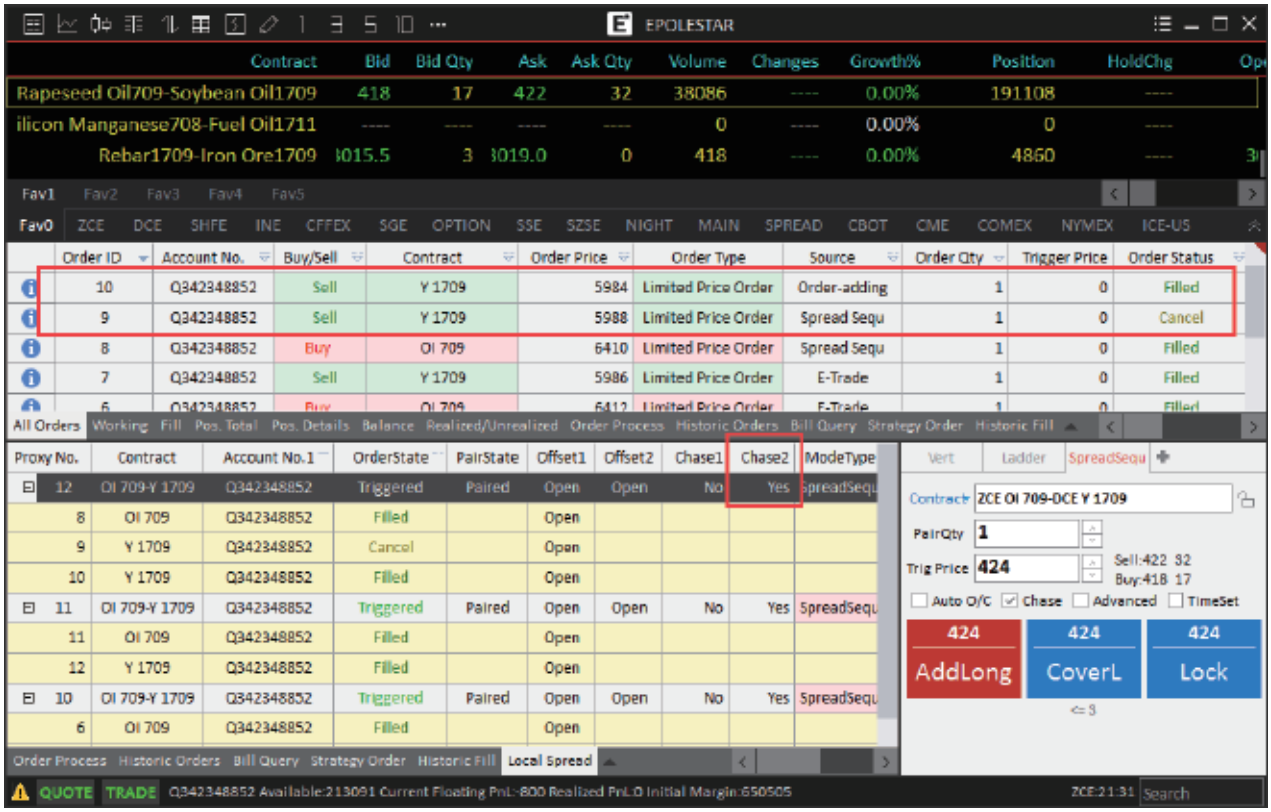
Price Follow may be classified as real-time Price Follow and fixed-time Price Follow.

Real-time Price Follow: Whenever there is market movement, Price Follow will match the price once. When placing orders in accordance to the Price Follow setup, the user may control the number of Price Follows by the Price Follow depth.

Fixed-time Price Follow: Price Follow will match the order price with the market price at a previously set time interval. The user may control the number of Price Follows by the Price Follow depth.

After finishing the setup in the [Additional Order Aid], check [Price Follow] when placing arbitrating orders and the system will automatically make Price Follow when the trade of the second-leg contract of arbitraging order is not done in a period of time, as shown in Figure 6.3.6.

This Price Follow operation is only applicable to the second-leg-contract.



Order Placement by Marking Off

The Polestar Intelligent Trader provides users with the function of Order Placement by Marking Off. Specifically, right click the market movement screen and select [Order Placement by Marking Off]. The user may then open the Order Placement by Marking Off screen for operation, as shown in Figure 7.1.

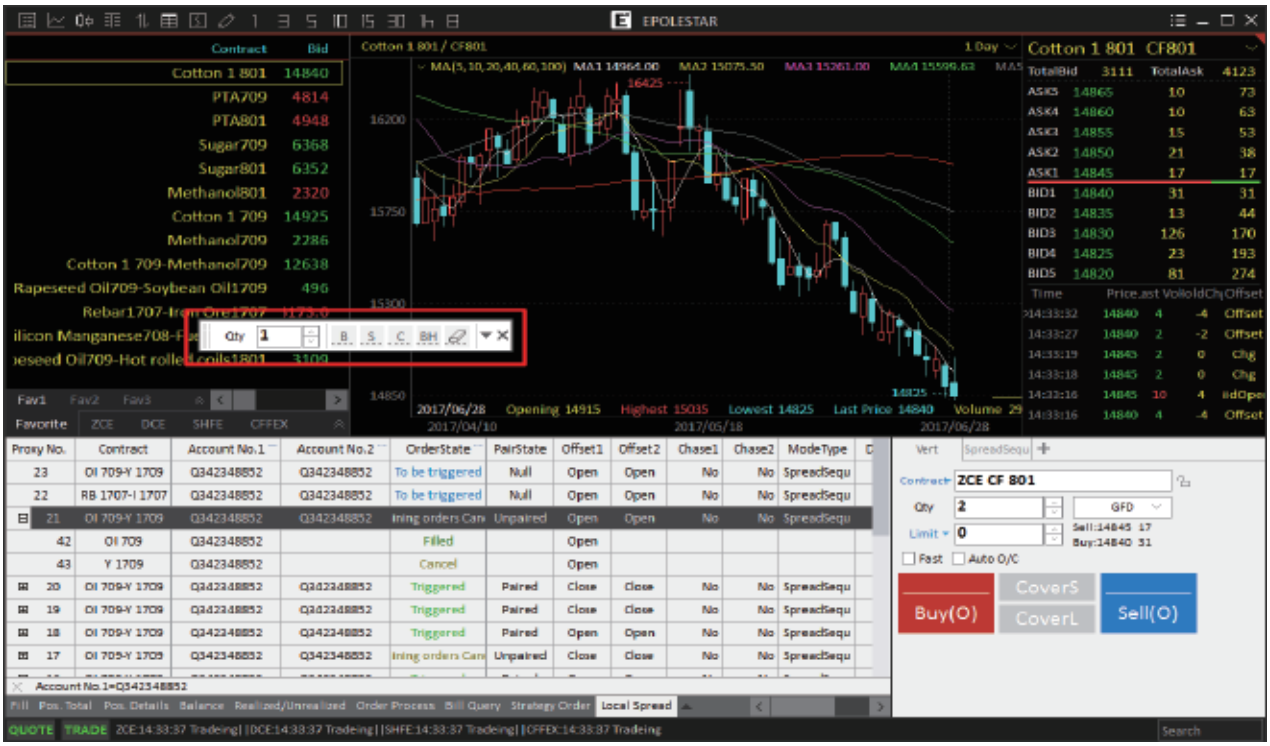


Figure 7.1

Interface Settings and Operations

Interface Settings

As shown in the figure 7.1.1, the Order Placement by Marking Off screen provides an operation interface and its related configuration interfaces.

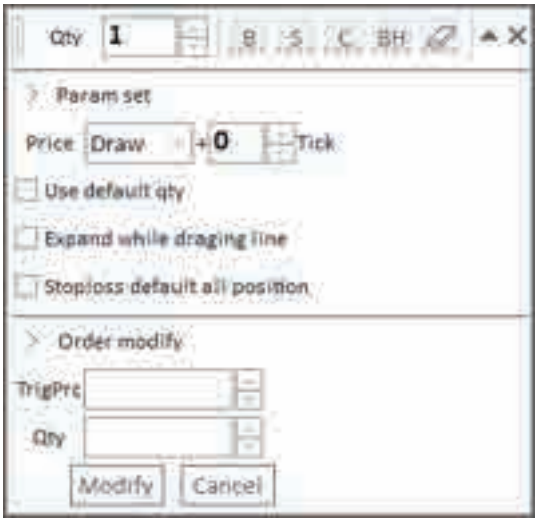


Figure 7.1.1

Parameter Setting

By setting up parameters, the user may determine the exact points to mark up the price and the default order quantity.

Once set up, the markup points for Order Placement by Marking will be valid for all products.

Check [Use Default Order Quantity], and start setting up parameters in the [Fast Order Placement] in the Trading Tab in system options, as shown in Figure 7.1.2.

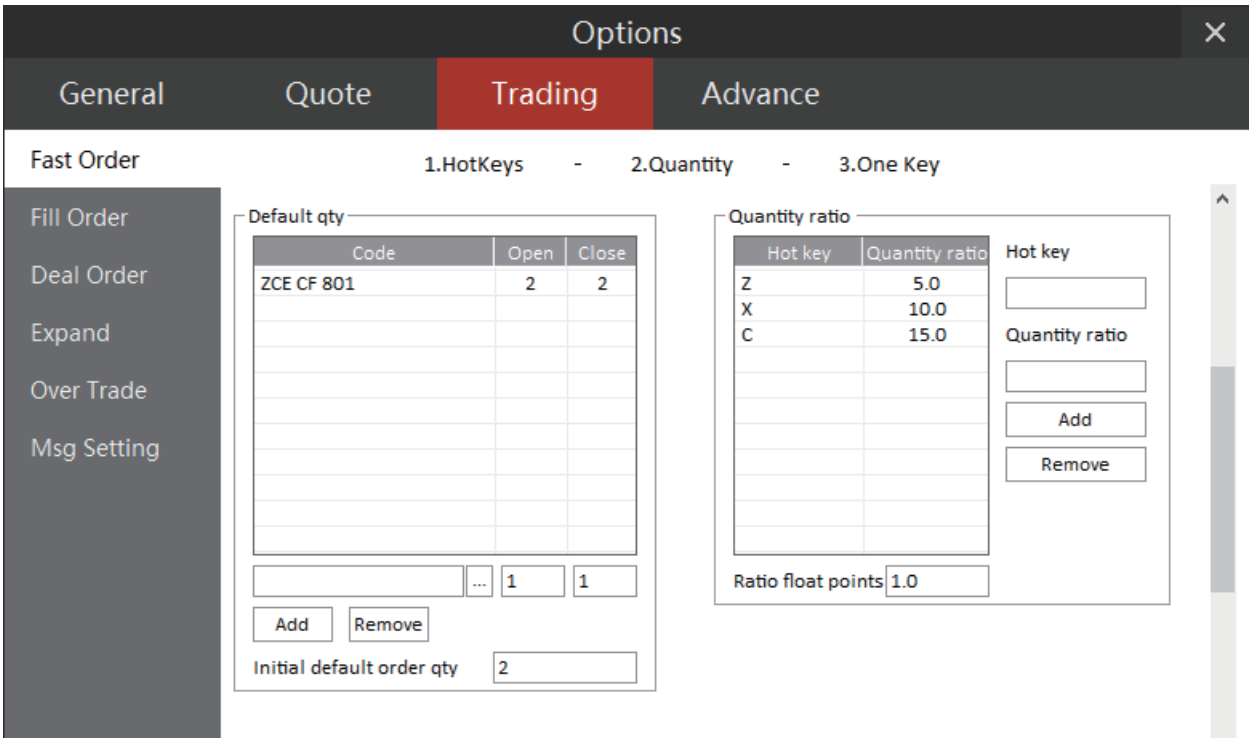


Figure 7.1.2

Order Placement by Marking Off

Click [Buy] and [Sell] in Order Placement by Marking Off screen to add a corresponding open position line on K-line Chart, as shown in Figure 7.2.1.

Figure 7.2.1

When the market price reaches the Marking Off Price, the system will automatically place the order. As shown in Figure 7.2.2, the order placed by the Order Placement by Marking Off mode has been matched. K-line Chart shows the position line, with 1 lot short position and position carried at the price of 14800. At the same time, it can be found in the orders list that the order source is Order Placement by Marking Off, and in the position list that the CF short position increased by 1 lot.

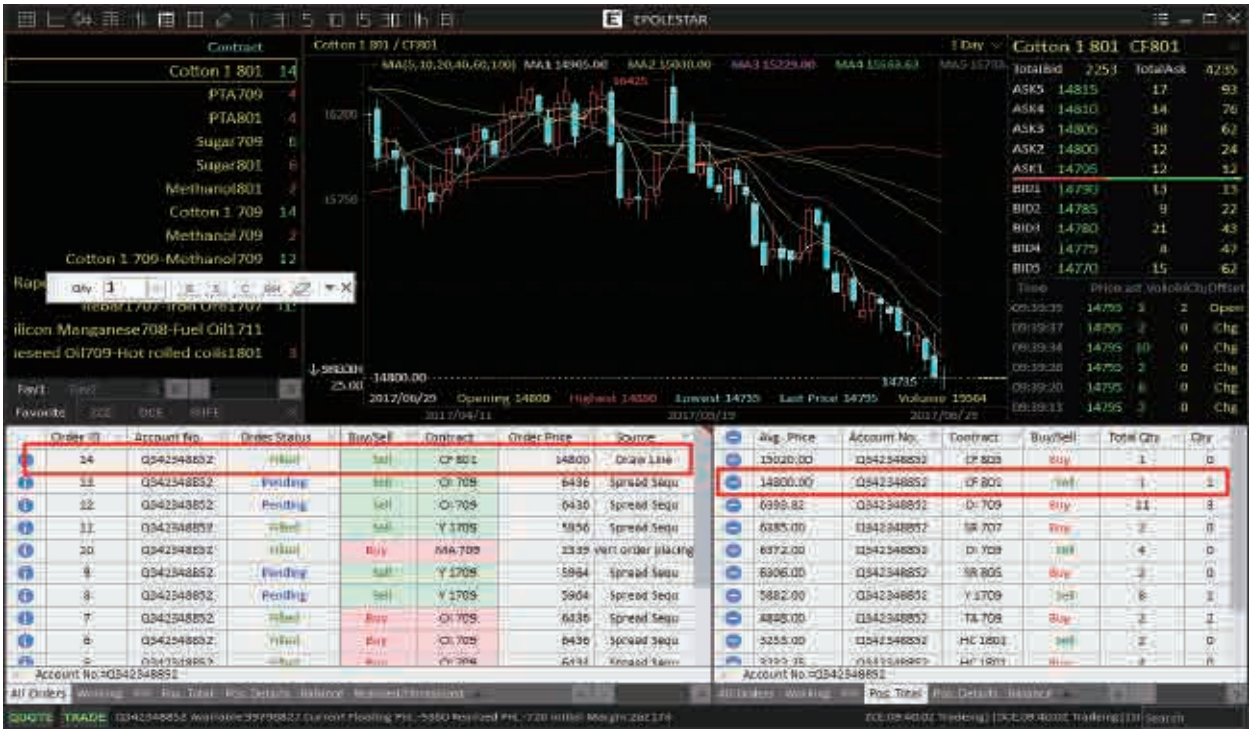


Figure 7.2.2

Click [Close] and the user may then close positions with orders placed in the marking off mode. Click the backhand button and the user may open positions in the opposite direction. When the account carries both long and short positions, the system will pop up a prompt asking the user to close long position or short position, as shown in Figure 7.2.3.

Figure 7.2.3

If users are not satisfied with the current close price, the user may adjust order prices simply by dragging the untraded order line up and down. Select the untraded order line, and when the mouse cursor shifts to a hand-shaped icon, the user may start dragging the mark-off line. Also, users may open the mark-off line modification box in the drop-down menu in Order Placement by Marking Off screen and then entering the new trigger-off price to change order price. As shown in Figure 7.2.4, by dragging the mark-off line, the user has changed the order price to 15060.

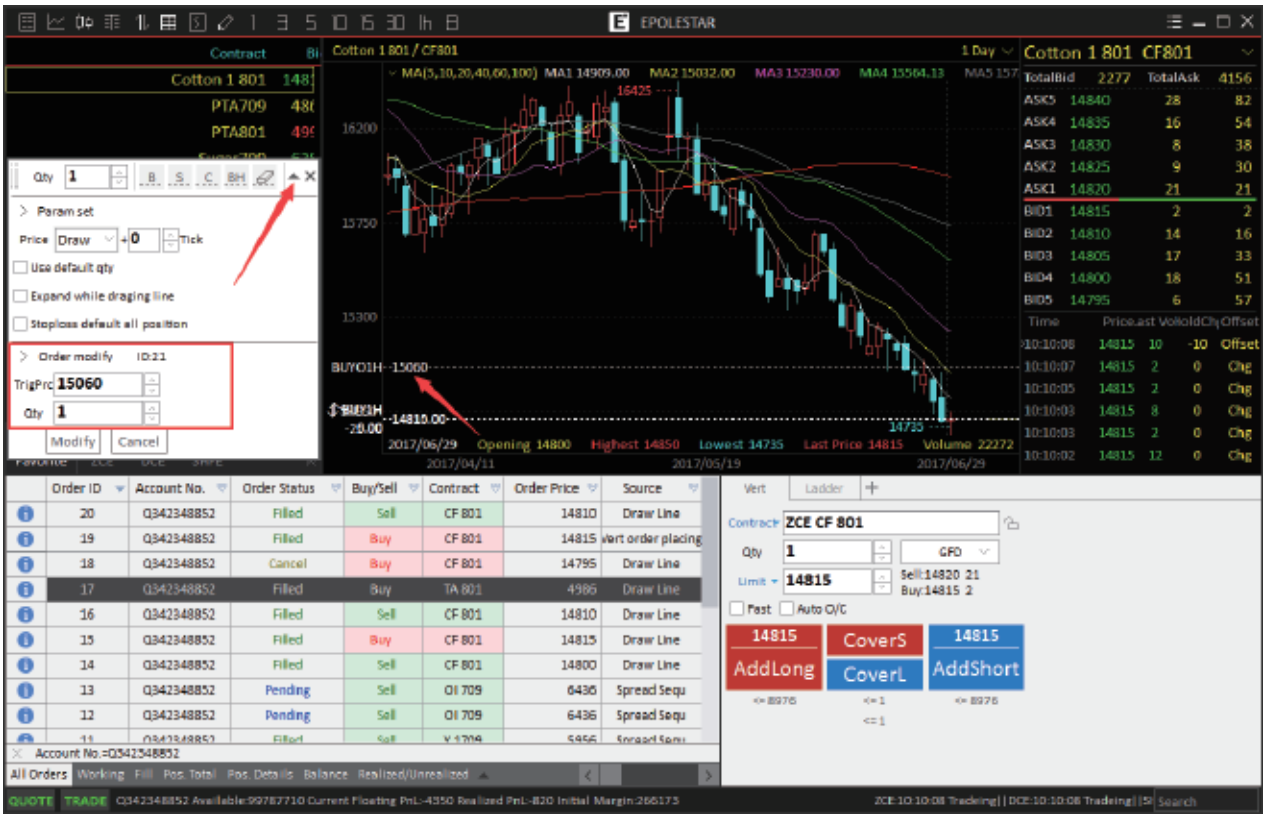


Figure 7.2.4

After adding multiple marking off orders, users may delete the unwanted and non-triggered marking off orders simply by erasing the corresponding mark-off lines. As shown in Figure 7.2.5, click the eraser icon, and the mouse cursor shifts to an eraser icon. Click the eraser on the mark-off line and you may delete it.

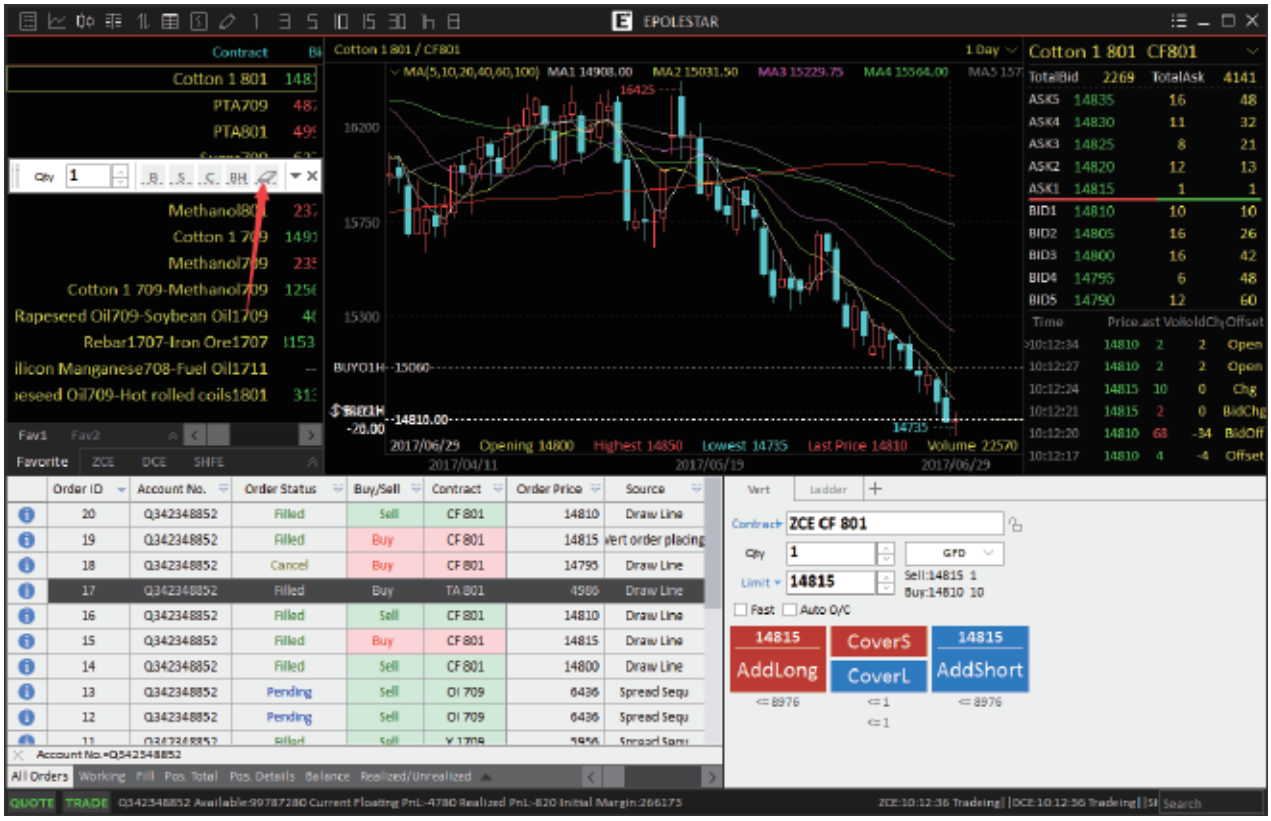


Figure 7.2.5

TRADING DATA

After logging onto Polestar Intelligent Trader, users will immediately find the Trading Data Function on the screen. Also, users may add trading data function by splitting or adding pages. The Trading Data Function Interface is shown in Figure 8.1.

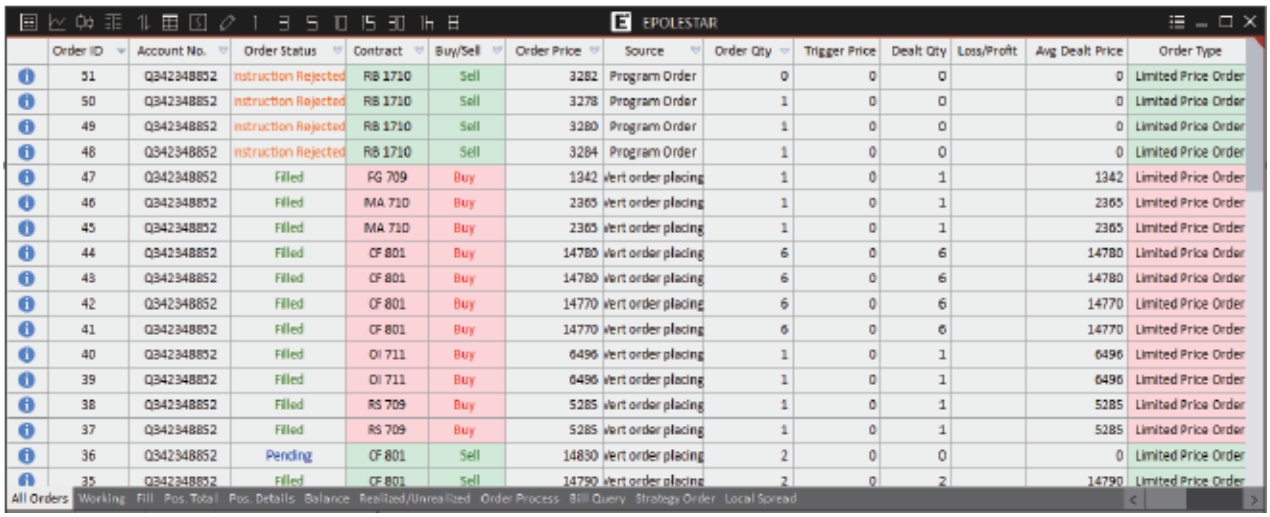


Figure 8.1

Interface Settings

The Trading Data screen provides 11 types of data listings, including Orders, Working, Trades, Position Total, Position Details, Funds, Liquidate, Order Process, Statement Inquiry, Conditional Order and Local Arbitraging. Right click in red box (list button) and the system will display data list display options, as shown in Figure 8.1.1. These options will take effect immediately after they are checked.

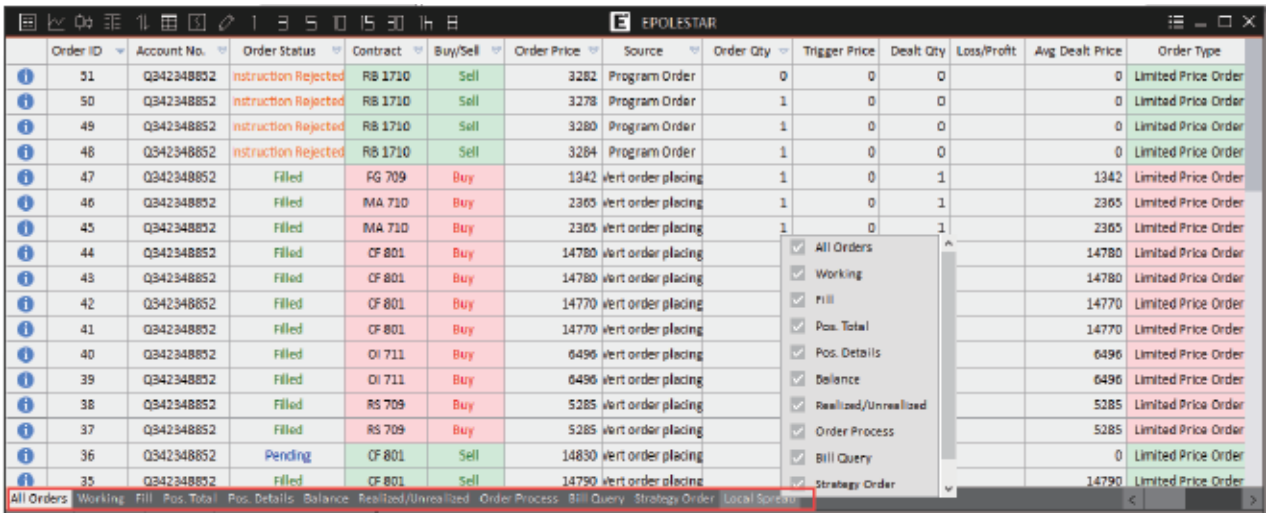


Figure 8.1.1

Users may simultaneously view multiple lists in the Trading Data List Interface. Due to the limited screen size and the limited size of other function modules, the screen is not able to display all 10 data lists at the same time. Click the pull-up menu arrow and the user may set up the data list options for viewing, as shown in Figure 8.1.2.

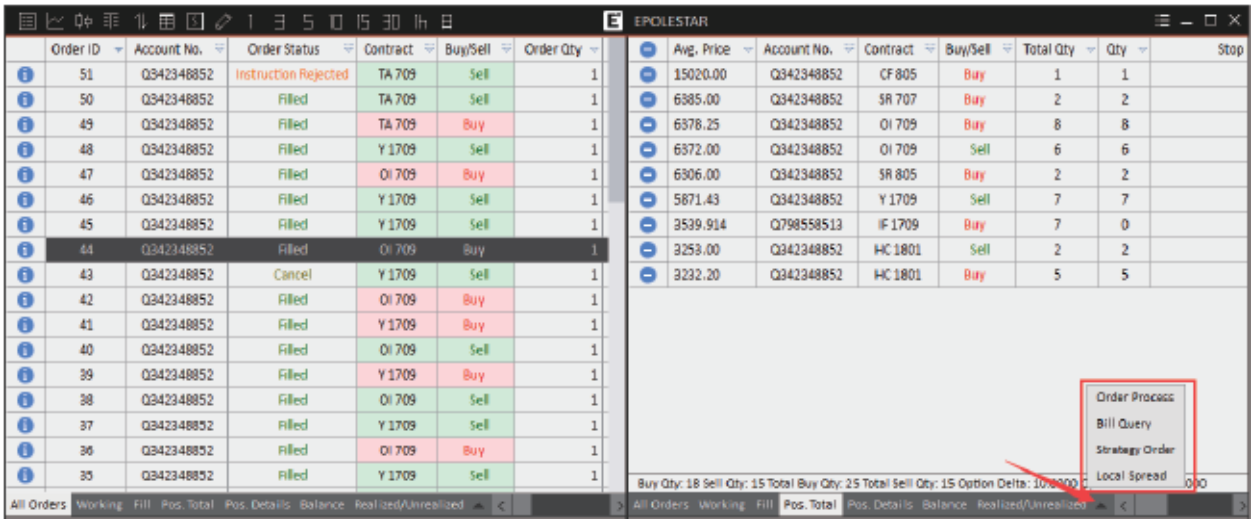


Figure 8.1.2

Right click the data list and set up the column headers of the data list via [Grid Head Settings], as shown in Figure 8.1.3 and Figure 8.1.4. The column data alignment modes include Left, Middle and Right. Click the [OK] Button, and then the setting is activated.

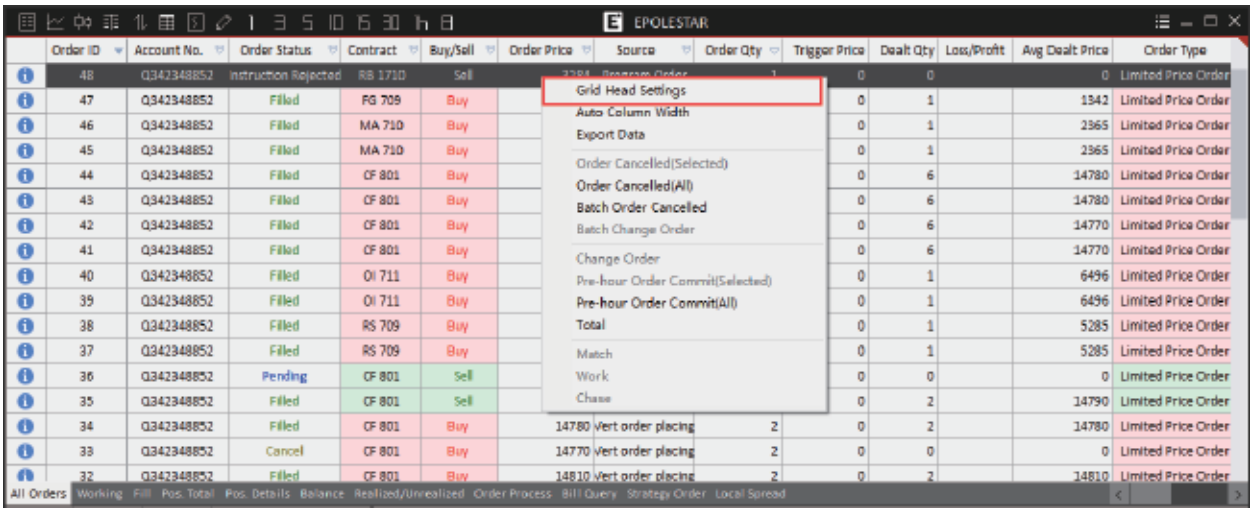


Figure 8.1.3

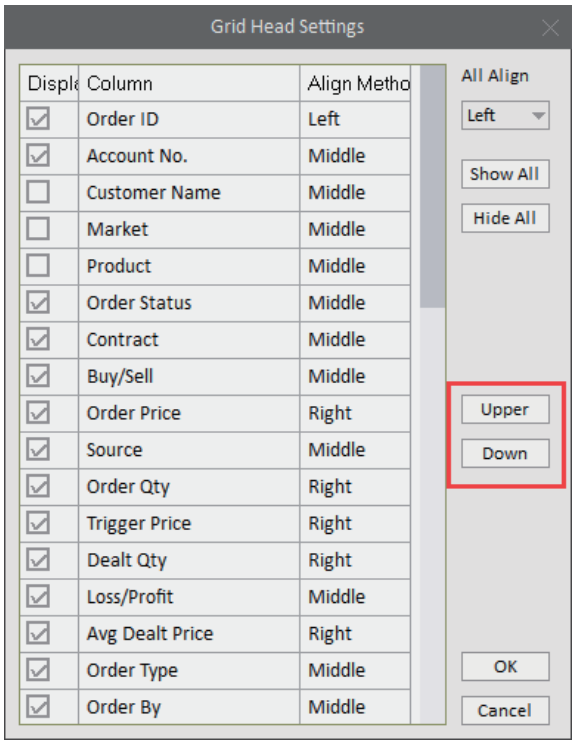
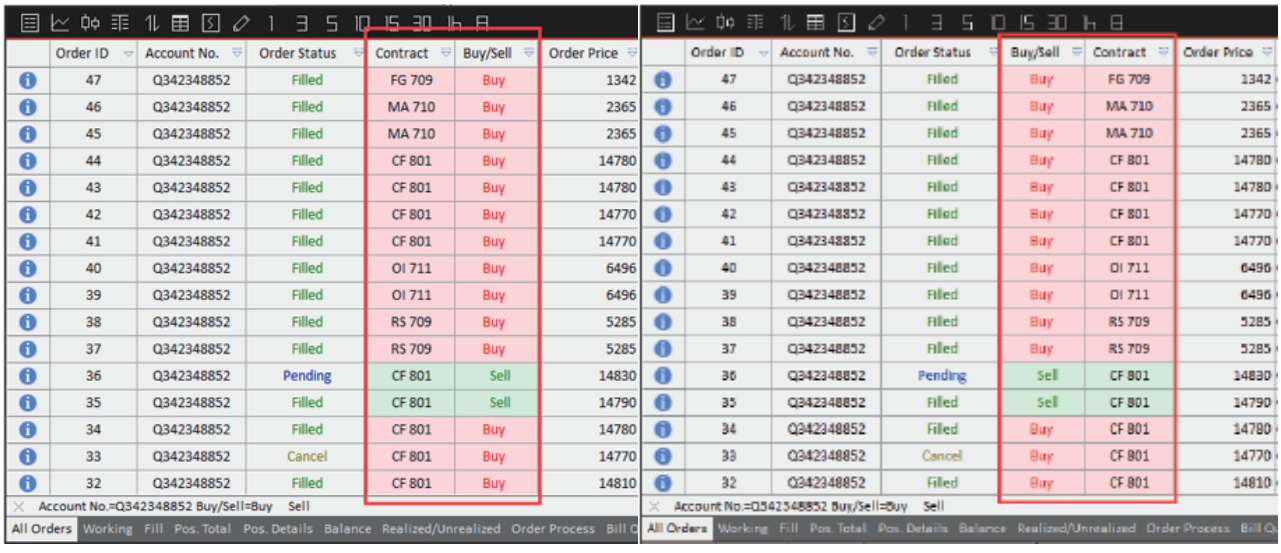


Figure 8.1.4

When the displayed column is so wide or narrow so that a column occupies too much space of the screen or a part of content is hidden from displaying, the user may adjust its width by manually dragging column frame to the left or right, or automatically adjust it with the [Adaptive Column Width] in the right-click menu. When feeling that the position of the displayed column header is inconsistent with personal operation or viewing habit, users may simply select a column and drag the whole column horizontally to a more desirable place. The column will stop wherever the mouse cursor stops, typically in-between two columns. As shown in Figure 8.1.5, the columns of [Buy/Sell] and [Contract] have exchanged places.



Order ID	Account No.	Order Status	Contract	Buy/Sell	Order Price
47	Q342348852	Filled	FG 709	Buy	1342
46	Q342348852	Filled	MA 710	Buy	2365
45	Q342348852	Filled	MA 710	Buy	2365
44	Q342348852	Filled	CF 801	Buy	14780
43	Q342348852	Filled	CF 801	Buy	14780
42	Q342348852	Filled	CF 801	Buy	14770
41	Q342348852	Filled	CF 801	Buy	14770
40	Q342348852	Filled	OI 711	Buy	6496
39	Q342348852	Filled	OI 711	Buy	6496
38	Q342348852	Filled	RS 709	Buy	5285
37	Q342348852	Filled	RS 709	Buy	5285
36	Q342348852	Pending	CF 801	Sell	14830
35	Q342348852	Filled	CF 801	Sell	14790
34	Q342348852	Filled	CF 801	Buy	14780
33	Q342348852	Cancel	CF 801	Buy	14770
32	Q342348852	Filled	CF 801	Buy	14810

Account No.=Q342348852 Buy/Sell=Buy Sell

All Orders | Working | Fill | Pos. Total | Pos. Details | Balance | Realized/Unrealized | Order Process | Bill O

Order ID	Account No.	Order Status	Buy/Sell	Contract	Order Price
47	Q342348852	Filled	Buy	FG 709	1342
46	Q342348852	Filled	Buy	MA 710	2365
45	Q342348852	Filled	Buy	MA 710	2365
44	Q342348852	Filled	Buy	CF 801	14780
43	Q342348852	Filled	Buy	CF 801	14780
42	Q342348852	Filled	Buy	CF 801	14770
41	Q342348852	Filled	Buy	CF 801	14770
40	Q342348852	Filled	Buy	OI 711	6496
39	Q342348852	Filled	Buy	OI 711	6496
38	Q342348852	Filled	Buy	RS 709	5285
37	Q342348852	Filled	Buy	RS 709	5285
36	Q342348852	Pending	Sell	CF 801	14830
35	Q342348852	Filled	Sell	CF 801	14790
34	Q342348852	Filled	Buy	CF 801	14780
33	Q342348852	Cancel	Buy	CF 801	14770
32	Q342348852	Filled	Buy	CF 801	14810

Account No.=Q342348852 Buy/Sell=Buy Sell

All Orders | Working | Fill | Pos. Total | Pos. Details | Balance | Realized/Unrealized | Order Process | Bill O

In addition to dragging, users can also adjust the places of columns with [Upper] and [Down] buttons, as shown in Figure 8.1.4.

Some lists in the Trade Data function support automatic sequencing function (except for Funds list and Statement list). By default, the lists will sequence already placed orders in reverse order, i.e., display the last order at the top.

As shown in Figure 8.1.6, the current order is sequenced by Order ID, i.e. the sequence by default. The down-arrow at the right side indicates that the current orders are in reverse sequence and that the Order ID is the benchmark column.

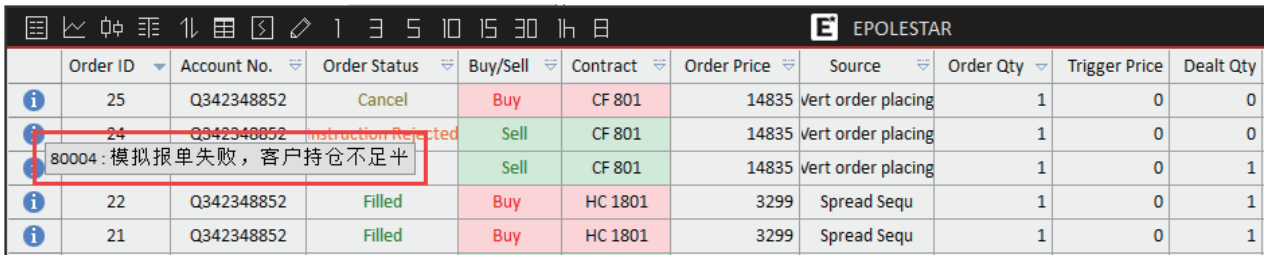
Figure 8.1.6

Click the Order ID column header and the user may reverse the sequence, as shown in Figure 8.1.7. Repeatedly clicking the same column header will switch between negative and positive sequences. The current right up-arrow indicates that the current orders are aligned in positive sequence.

Figure 8.1.7

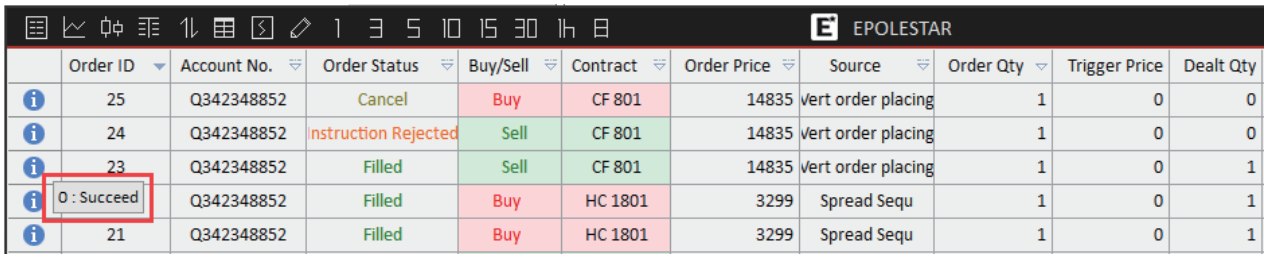
The first column of the Orders list is Order Back Info. Move the mouse cursor to the exclamation mark ahead of an order, and the user may review the back info of current order. As shown in Figure 8.1.8. the Order Status shows that there is a command failure. Move the mouse cursor on the exclamation mark, there emerges a box displaying

a back info saying that position is insufficient for close. As shown in Figure 8.1.9, Order Status shows the trade is closed, and the back info shows the transaction is successful.



	Order ID	Account No.	Order Status	Buy/Sell	Contract	Order Price	Source	Order Qty	Trigger Price	Dealt Qty
	25	Q342348852	Cancel	Buy	CF 801	14835	Vert order placing	1	0	0
	24	Q342348852	Instruction Rejected	Sell	CF 801	14835	Vert order placing	1	0	0
	23	Q342348852	Filled	Sell	CF 801	14835	Vert order placing	1	0	1
	22	Q342348852	Filled	Buy	HC 1801	3299	Spread Sequ	1	0	1
	21	Q342348852	Filled	Buy	HC 1801	3299	Spread Sequ	1	0	1

Figure 8.1.8



	Order ID	Account No.	Order Status	Buy/Sell	Contract	Order Price	Source	Order Qty	Trigger Price	Dealt Qty
	25	Q342348852	Cancel	Buy	CF 801	14835	Vert order placing	1	0	0
	24	Q342348852	Instruction Rejected	Sell	CF 801	14835	Vert order placing	1	0	0
	23	Q342348852	Filled	Sell	CF 801	14835	Vert order placing	1	0	1
	22	Q342348852	Filled	Buy	HC 1801	3299	Spread Sequ	1	0	1
	21	Q342348852	Filled	Buy	HC 1801	3299	Spread Sequ	1	0	1

Figure 8.1.9

Operations

Order Cancel

When viewing data lists of [Orders] and [Working], the user may cancel an order with right-click-to-cancel function, as shown in Figure 8.2.1.1. Orders that were submitted through the order placement screens but not immediately matched may be cancelled by double clicking the order or clicking the [Order Cancelled (Selected)] on the right-click menu. If clicking [Order Cancelled (All)], the user may cancel all unmatched orders. Users are advised to be careful with that function.

For multi-account clients, after using Batch Order Placement function to place orders, the users may use the batch cancellation function to withdraw orders.

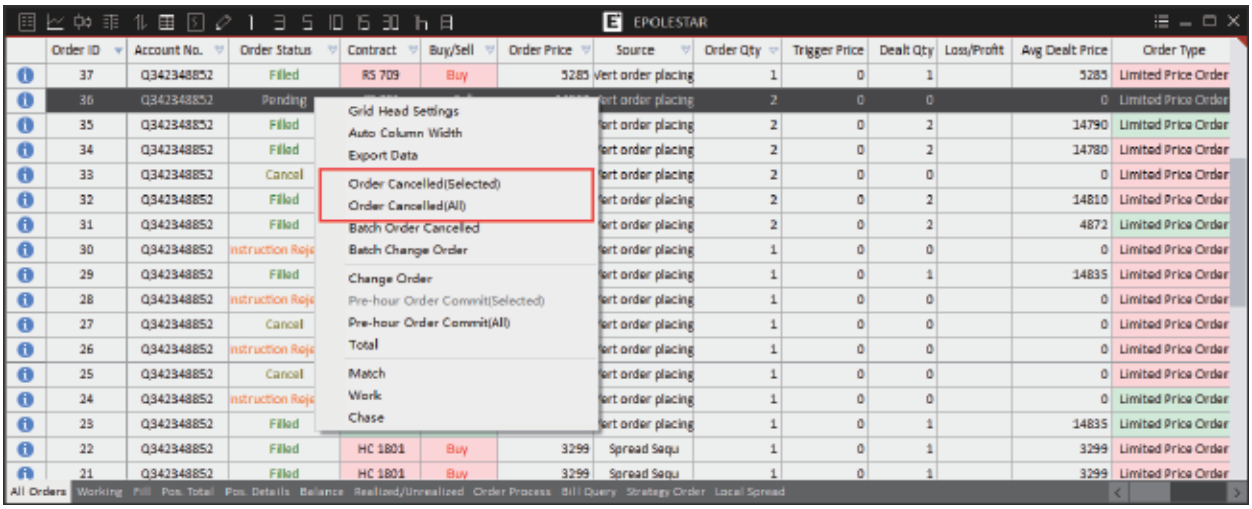


Figure 8.2.1.1

Order Change

When viewing data lists of [Orders] and [Working], there is a right-click-to-change-order function, as shown in Figure 8.2.2.1. Orders that were submitted through the order placement screens but were not immediately matched may be cancelled by double clicking the order or clicking the [Change Order] on the right-click menu.

For multi-account clients, after using Batch Order Placement to place orders, the users may use the batch-change function to modify orders.

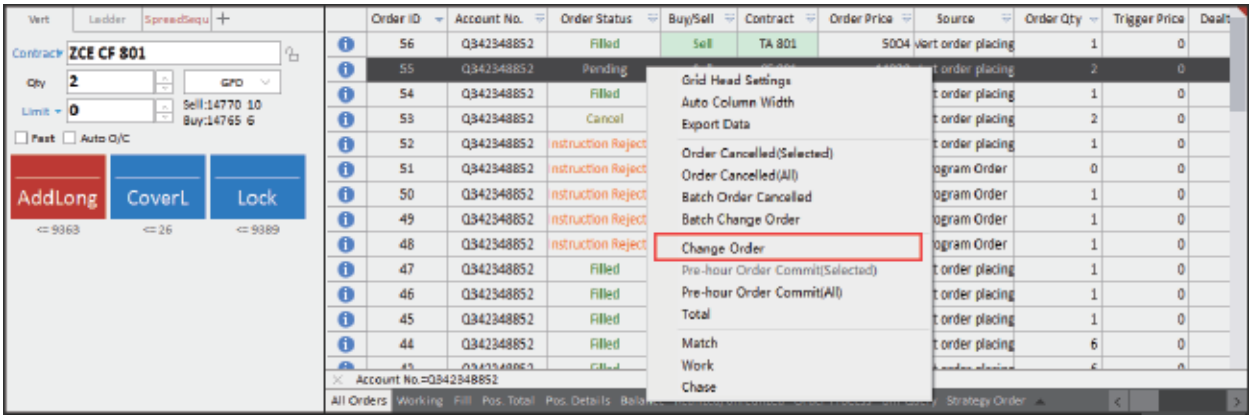


Figure 8.2.2.1

As shown in Figure 8.2.2.2, users may change the order price and the quantity of orders via the Horz. Order Panel or the Vert. Order Panel.

Figure 8.2.2.2

Click [Modify] and the system will display an order confirmation dialog box for the user to confirm the modified content, as shown in Figure 8.2.2.3. Click [Cancel], the user will exit from the order change interface without making any changes to the order.

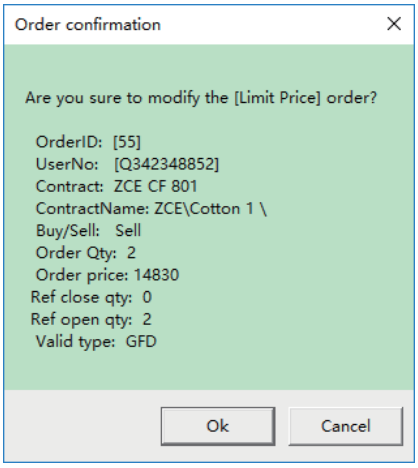


Figure 8.2.2.3

As shown in Figure 8.2.2.4, after the successful confirmation of the changed order, the system will replace the original one with a new order.

Figure 8.2.2.4

Pre-Order

Users may place a Pre Order with a right-click menu provided in the order placement screen in the Trading tab, as shown in Figure 8.2.3.1. Pre-Order submissions may be classified into two modes: [Submit the Selected] and [Submit All]. Please be careful with your selection.

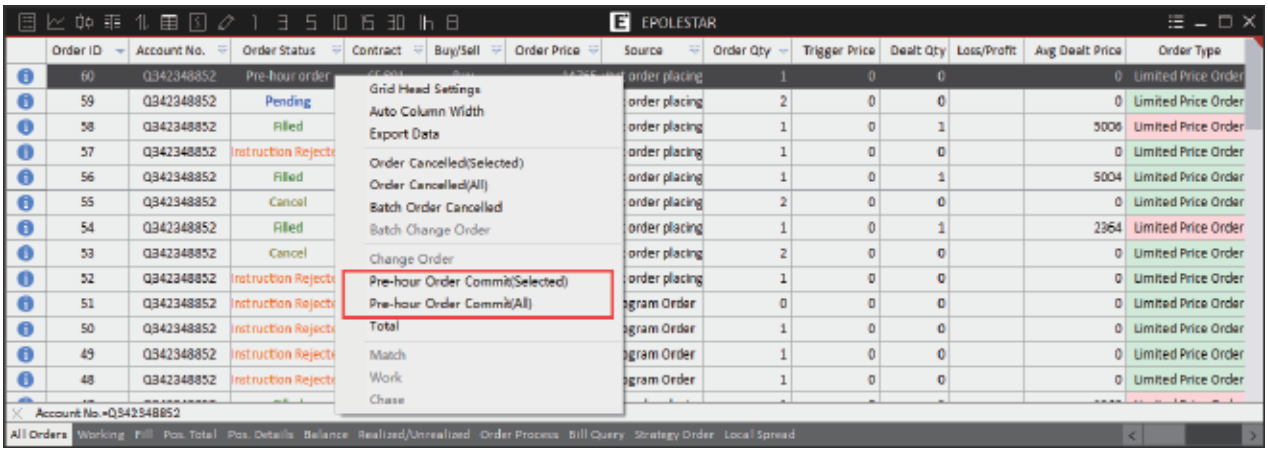


Figure 8.2.3.1

After the submission, local Order ID 3 shifts its status from [Pre-hour Order] to [Filled], as shown in Figure 8.2.3.2. The specific order status depends on the order price and the settings of Buy/Sell and Open /Close directions.

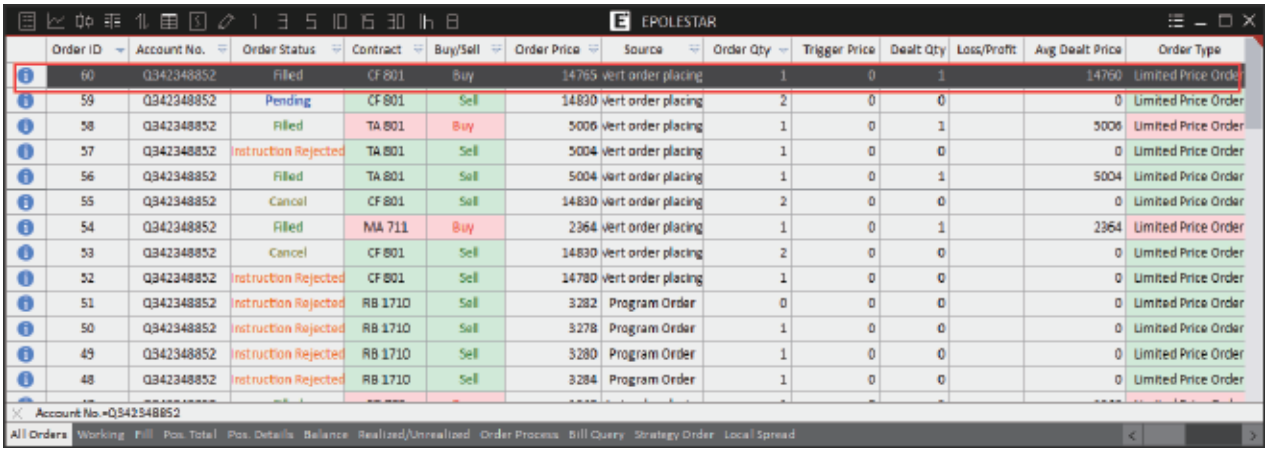


Figure 8.2.3.2

Close

In the Position Total list, the first column of contract position data is ⊖, as shown in Figure 8.2.4.1. Users may fast close positions by clicking it.

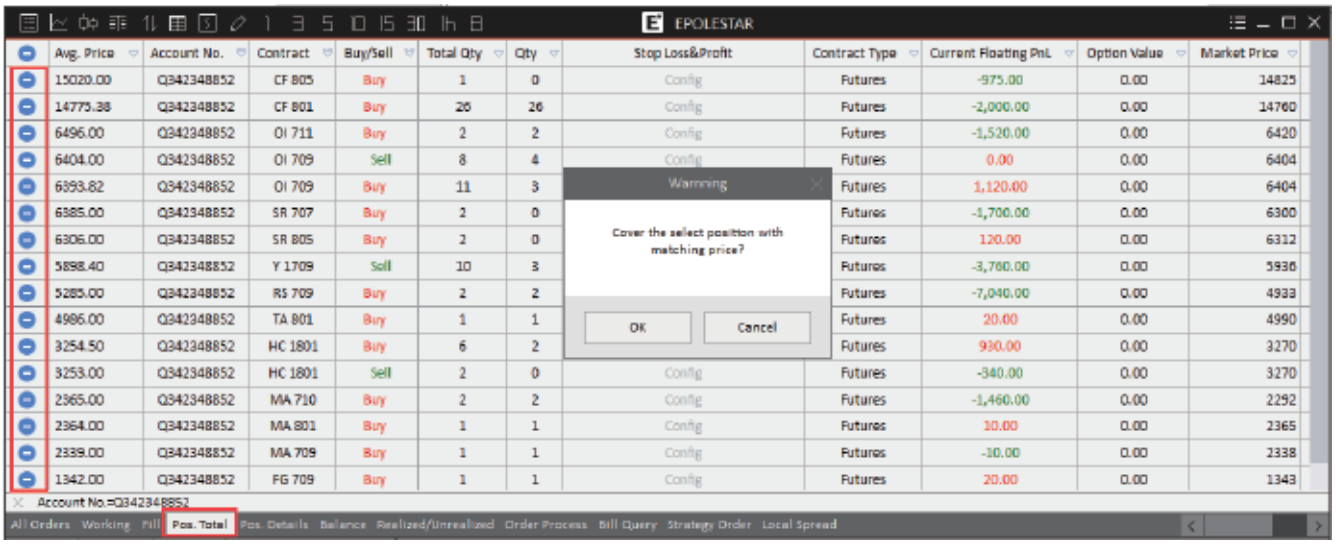


Figure 8.2.4.1

Click the heading on the first line to close all positions within one step, as shown in Figure 8.2.4.2.

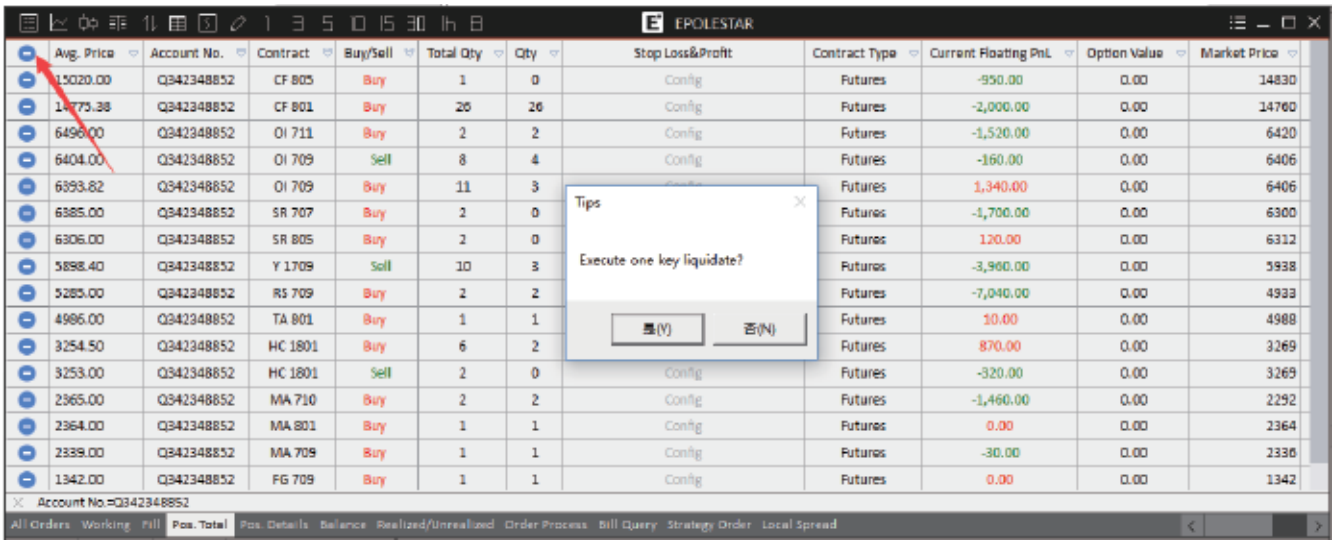


Figure 8.2.4.2

Statistics

Right click anywhere on the data lists of Orders, Working, Fill, Position Total, Position Details, Funds and Liquidate. The user will then see the option [Total] in a popup box emerge on the screen. Click it and the system will display the statistics of all orders in the current list, as shown in Figure 8.2.5.1 and Figure 8.2.5.2.

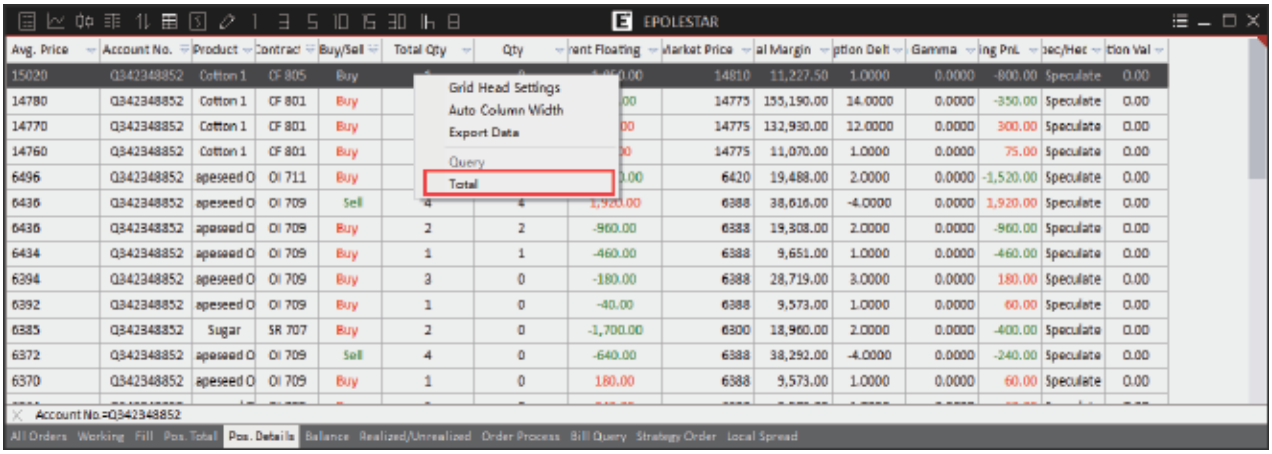


Figure 8.2.5.1

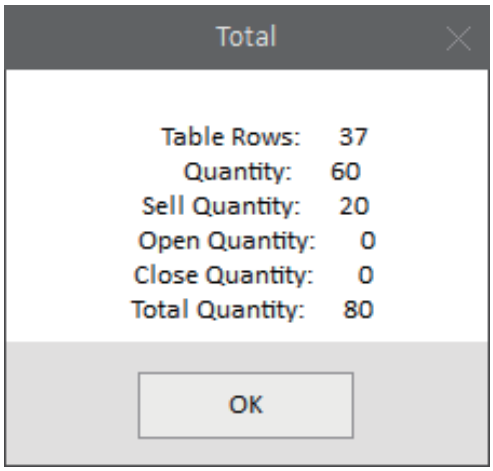


Figure 8.2.5.2

Statistics

Right click anywhere on the data lists of Orders, Working, Fill, Position Total, Position Details, Funds and Liquidate. The user will then see the option [Total] in a popup box emerge on the screen. Click it and the system will display the statistics of all orders in the current list, as shown in Figure 8.2.5.1 and Figure 8.2.5.2.

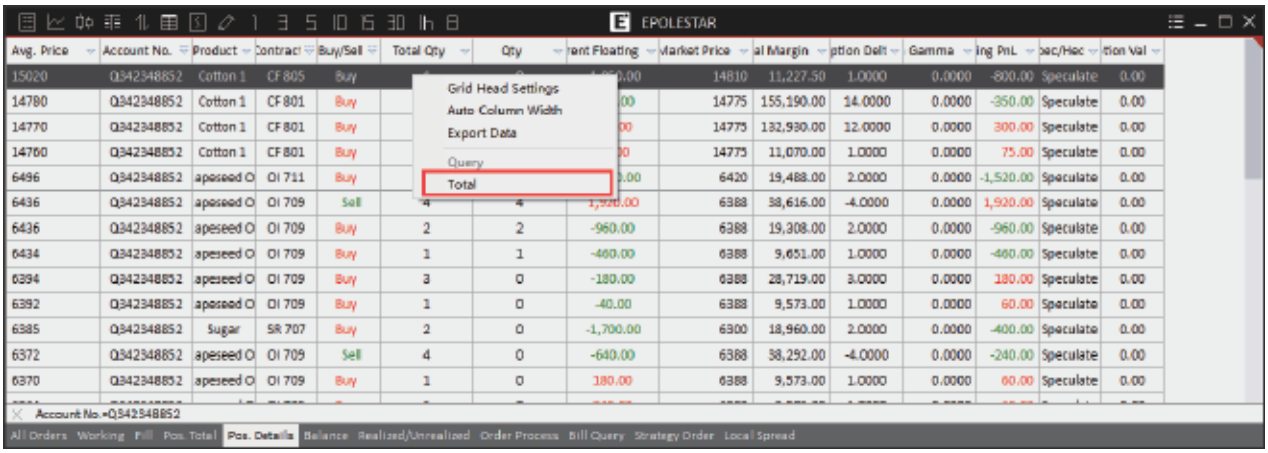


Figure 8.2.5.1

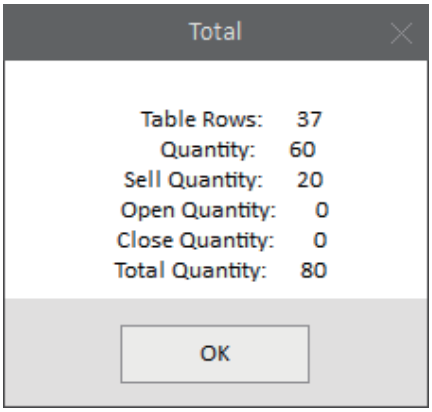


Figure 8.2.5.2

Data Export

The user may convert the data lists and related information or any contract into txt files or csv files (recommended) and export them to anywhere he/she wants via the [Export Data] function shown in the right-click menu, as shown in Figure 8.2.6.1, Figure 8.2.6.2, Figure 8.2.6.3 and Figure 8.2.6.4.

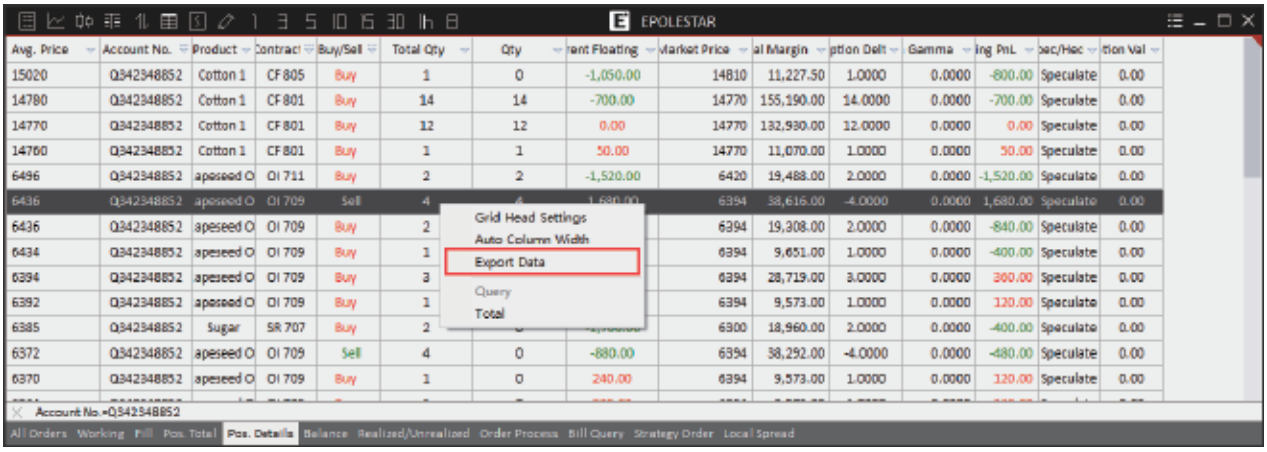


Figure 8.2.6.1

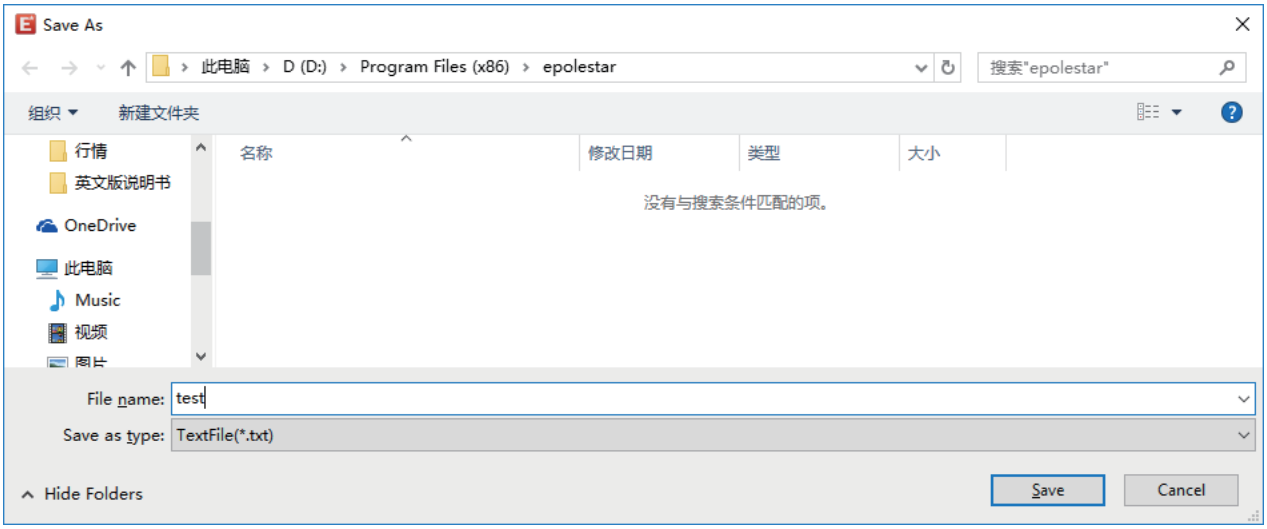


Figure 8.2.6.2

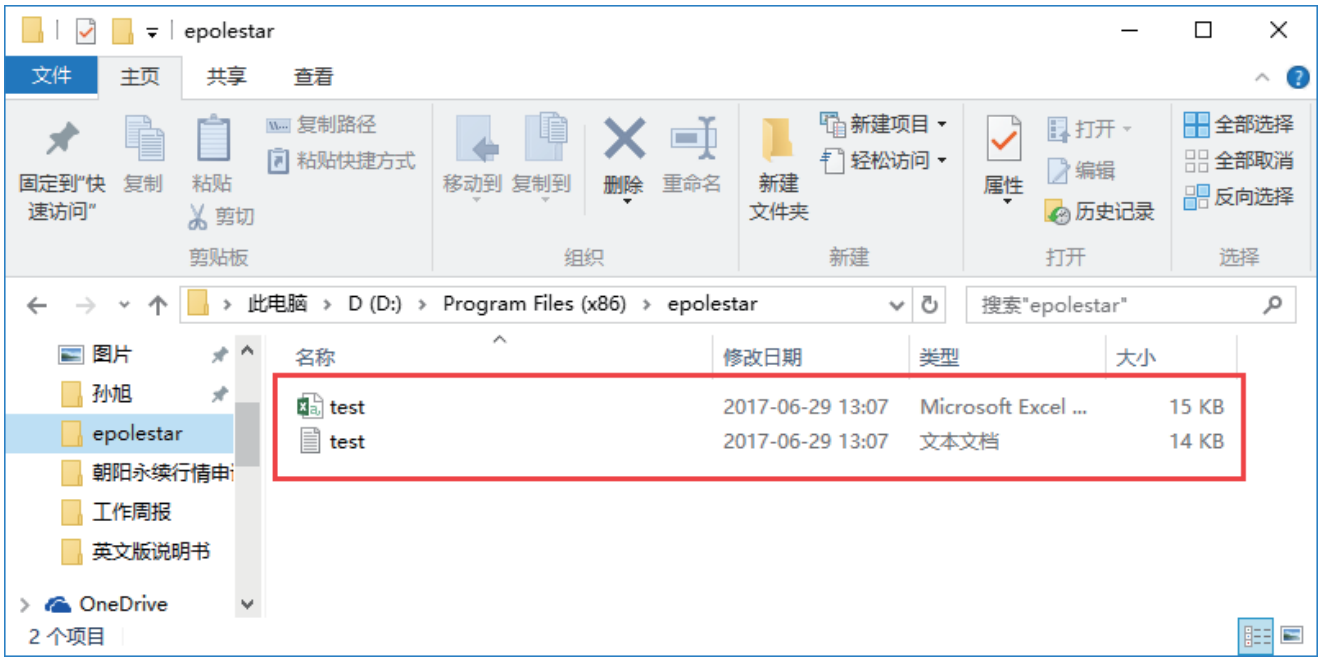


Figure 8.2.6.3

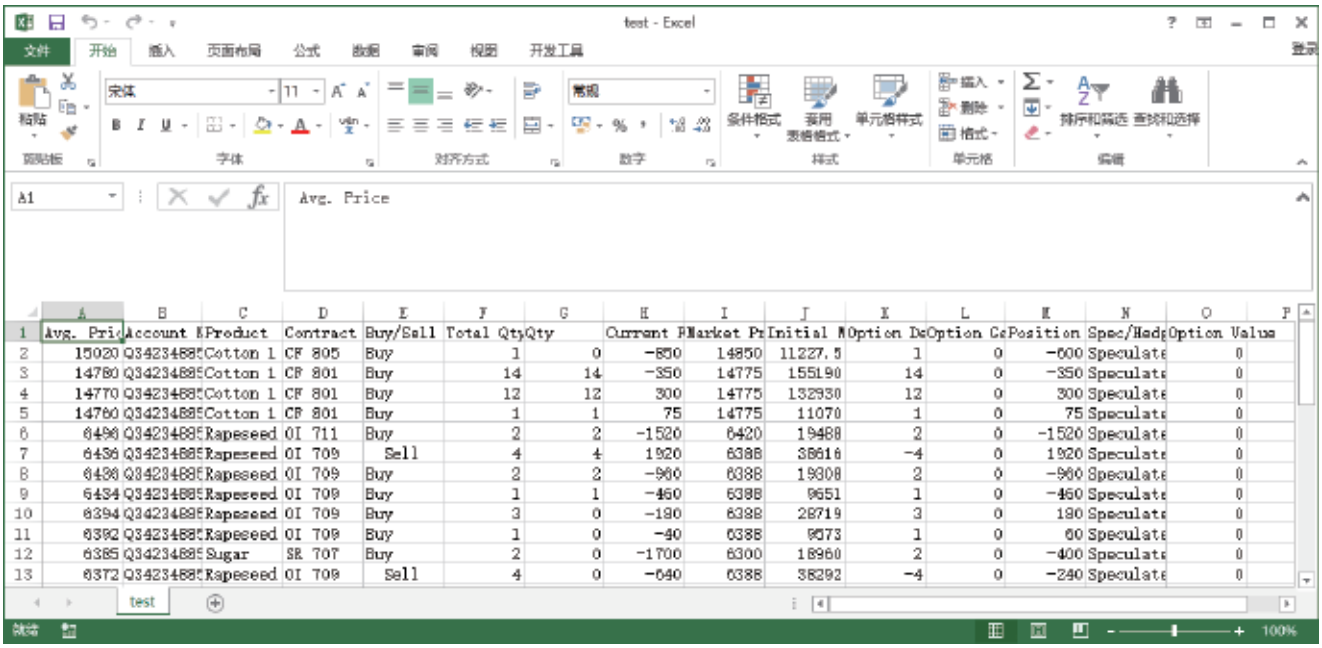


Figure 8.2.6.4

SYSTEM OPTIONS

General

Select a language option in the [Language] in the System Options tab and the user may change the software's operating language. Restart the software and the new language will take effect, as shown in Figure 9.1.1.

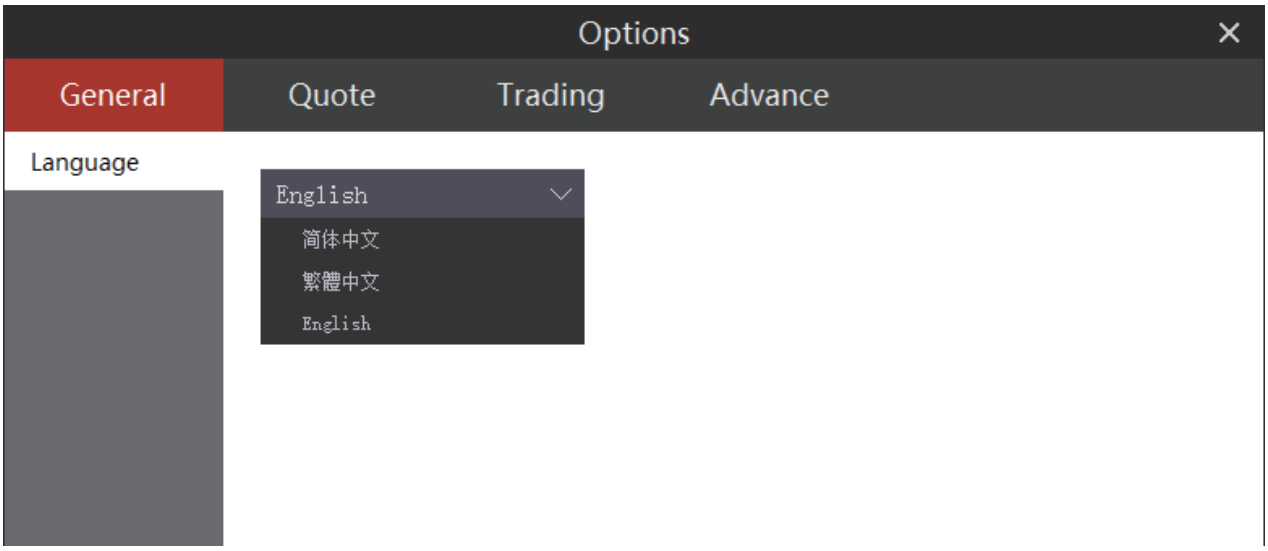


Figure 9.1.1

Quote

As for the red and green colors used in the quotation interface and order information, users may use them to set off the contrast between the current price and Pre-Settle Price or between the current price and the Last Price to know about changes. The user may change setups in [Basic Settings] in the market movement tab, as shown in Figure 9.2.1.

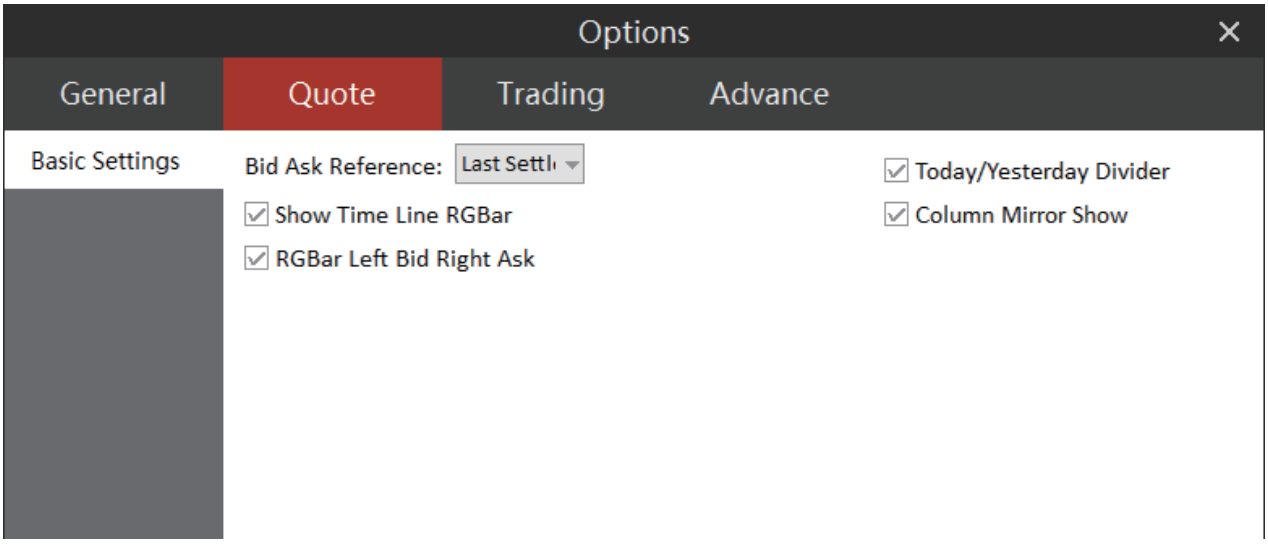


Figure 9.2.1

Also on this screen, users may choose to add a Pre/Today division line on the K line screen or use the red and green bars to show the long position and short position on the Time Division Chart.

Trading

Fill Order

This is as shown in Figure 9.3.1.1.

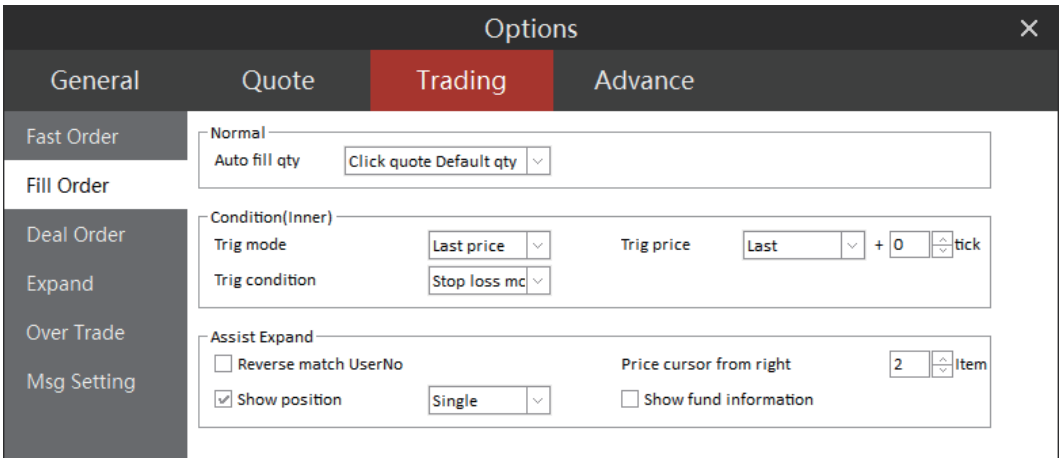


Figure 9.3.1.1

Normal

When the user clicks the market movement and tries to fill up the quantity of orders, he/she may choose from the Last Order Qty, current Buy/Sell Qty and default quantity of orders.

Condition (Inner)

There are three Trigger-off Modes available, i.e. [Last Price], [Bid Price] and [Ask Price], and four kinds of Trigger Price, i.e. [Last Premium], [Matched Premium], [Working Premium] and [No Default], and two Trigger Conditions, i.e. Stop Loss Mode and Stop Profit Mode, allowing users to place order at Stop Loss & Profit prices.

Assist Expand

If the user doesn't select to reverse matching fund account, then, when the user logs on multiple accounts, he/she has to search a fund account by forward matching. If he/she selects it, then the account matching will start from the last a few digits that he/she entered. As shown in Figure 9.3.1.2, the user entered the last 2 digits of fund account and the account matching is done according to the last two digits.

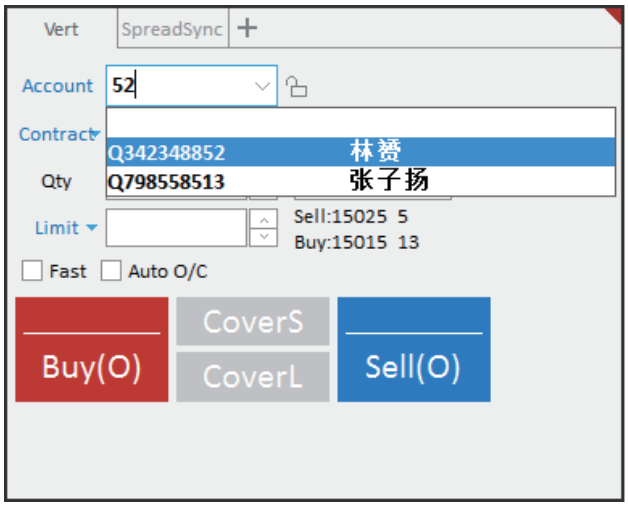


Figure 9.3.1.2

In the Price field, the cursor is located at a most convenient place for users to manually change the order price. Please see the description about filling-up orders in the market movement section.

As for the Buy and Sell display, if the user selects the single position, then the system will display long and short positions on the right side of Horz. Order Panel and at top right of [Buy] and [Sell] of the Vert. Order Panel. If the user selects [All Positions], the system will display the total open position of such contract on the fund account in the same place; if not, no position will be displayed in the same place.

Deal Order

Configuration interface is as shown in Figure 9.3.2.1.

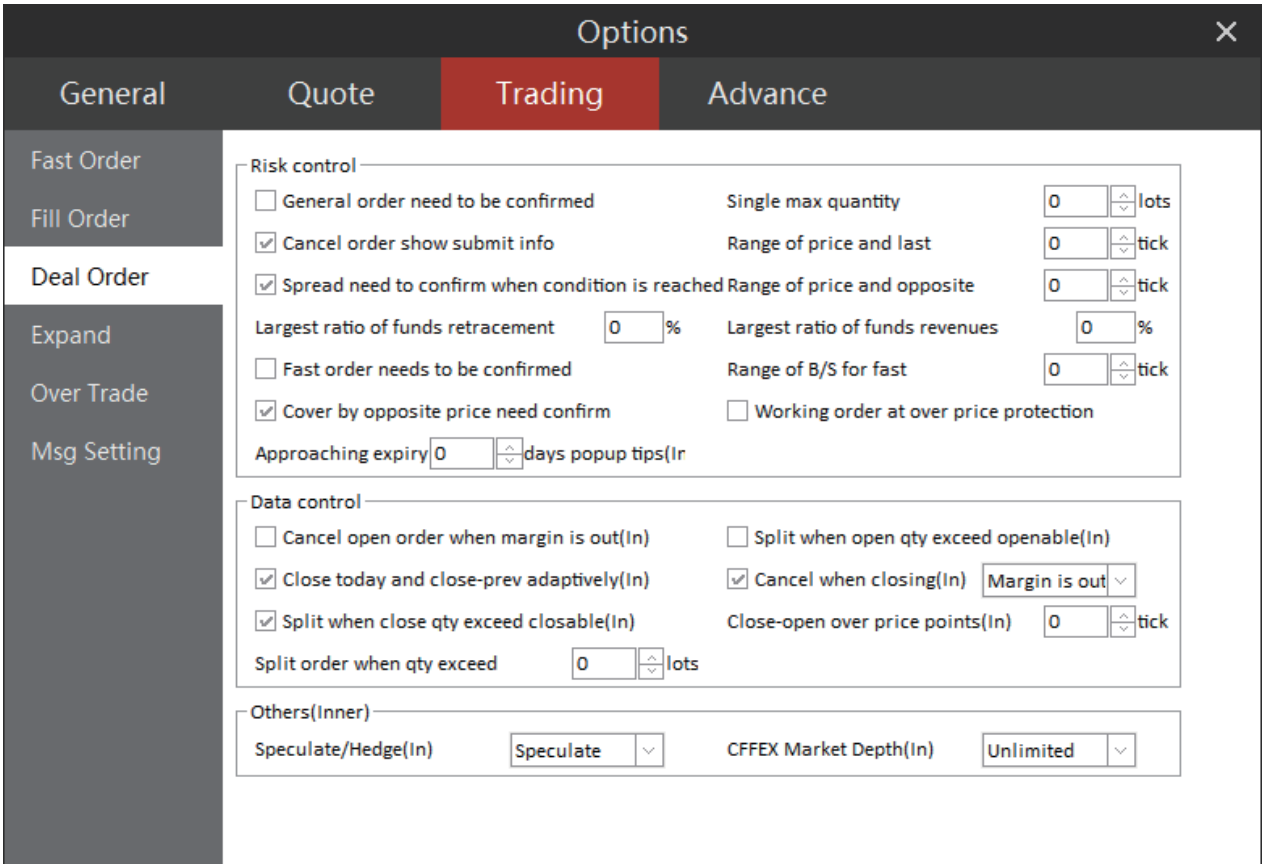


Figure 9.3.2.1

Risk Control

Two prompt boxes, will pop up once the user clicks the OK button or Buy/Sell Open/Close buttons. As shown in Figure 9.3.2.2., the buy confirmation box and sell confirmation box are displayed in different background colors to help users identify them.

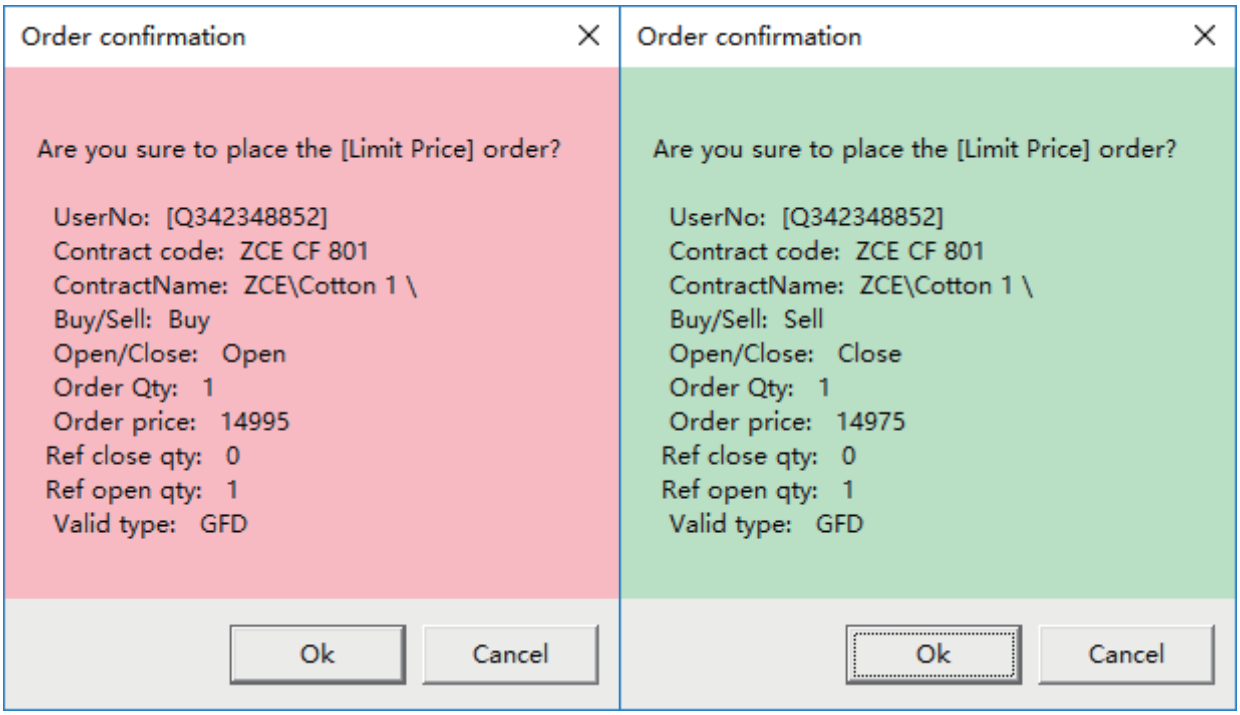


Figure 9.3.2.2

The control over [Range of Spreads Between Position Opening Price and Last Price] and the other three ranges is a type of risk control over order prices. When the price exceeds the range value that was set up, a notification box will prompt the user, letting him know thatthe range has been broken through and that no order can be placed, as shown in Figure 9.3.2.3. This setting applies to all order placement functions.

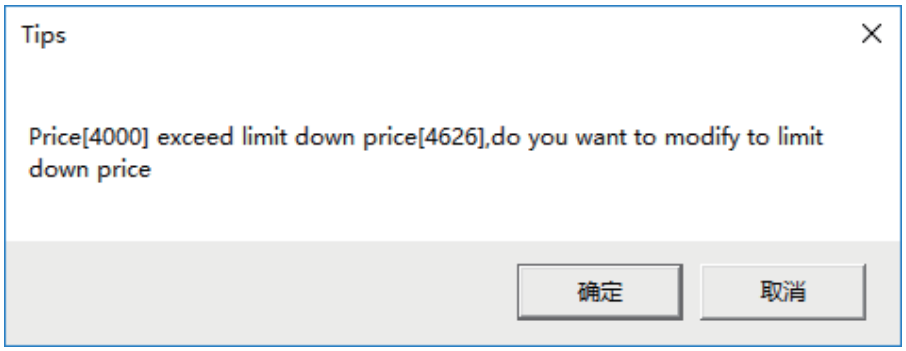


Figure 9.3.2.3

[Today's Maximum Fund Withdrawal Proportion] and the [Maximum Revenue and Highest Fund Ratio] provides an overall stop loss and stop profit control measure. If the current premium exceeds the set range, a prompt box will pop up as shown in Figure 9.3.2.4. The user will not able to process any order operation and will be prevented from opening or closing any position.

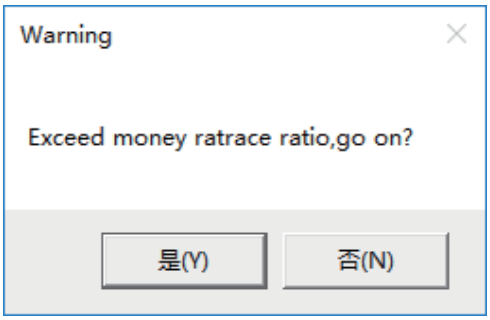


Figure 9.3.2.4

Data control

Users may make following setups, including Cancel order after reaching position limits, Automatic split of order, self-adaptive processing for Pre Close/Today Close in Shanghai Commodity Exchange, etc. 3)

Others(Inner)

As for Spec/Hedg types, users may select [Speculation], [Hedge], [Arbitraging] and [Market Making].
In China Financial Futures Exchange, users may choose to show market price at [Level 1], [Level 5] and [Unlimited], but five-level price is temporarily unavailable.

Extend

As shown in Figure 9.3.3.1, extended operations are additional operations that are made on the order screen and settings after order placement.
The 'Empty Buy/Sell after order placement' is designed to prevent the users from mistakenly placing unwanted orders by repeatedly clicking the order placement key.

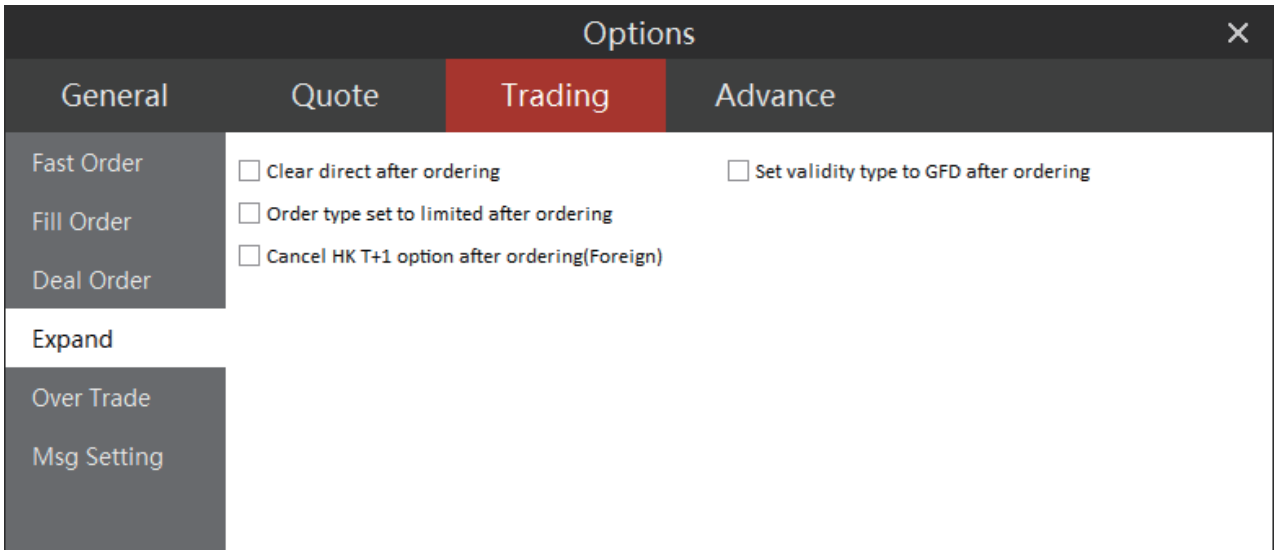


Figure 9.3.3.1

Message Setting

As shown in Figure 9.3.4.1, in the Message Setting screen, the user may enable/disable prompts and voice prompts.

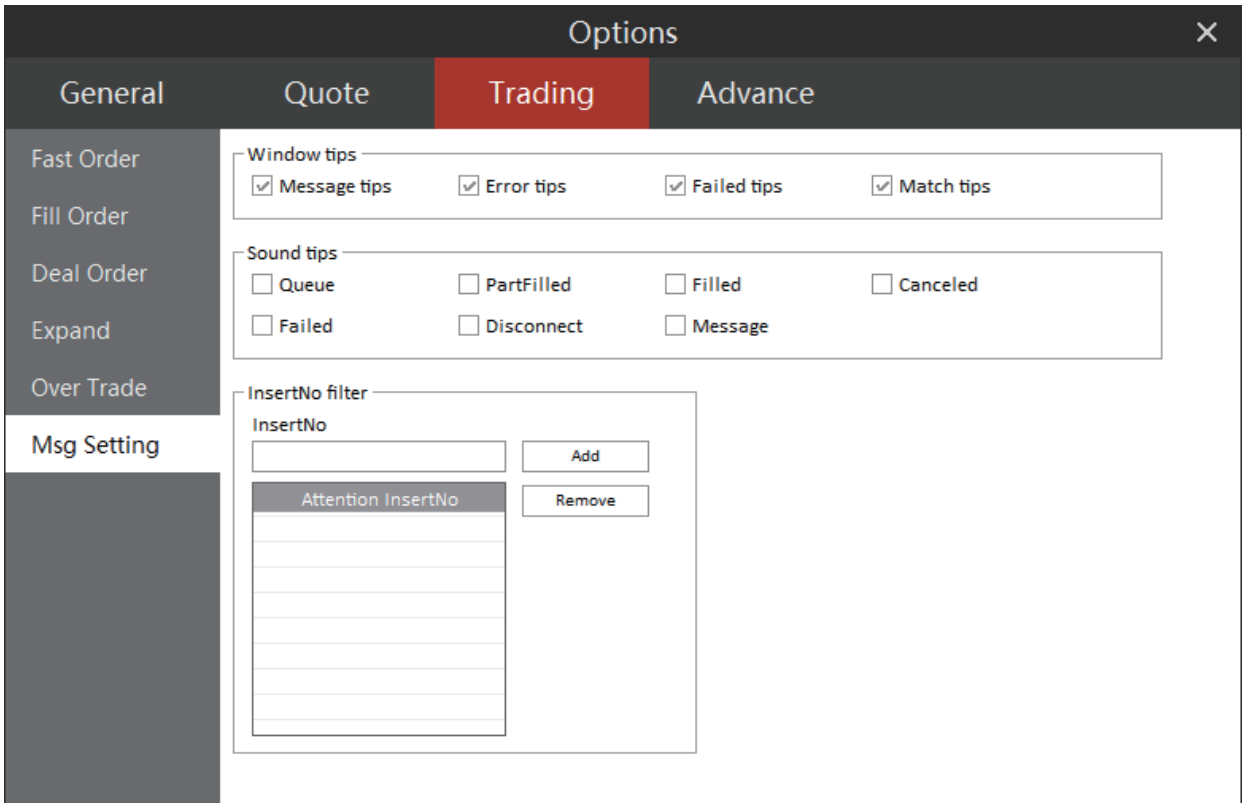


Figure 9.3.4.1

When the Software is logged on from a trader account, users may view and sort the reports from the trader who placed an order, and choose to receive the reports from specified traders only. As shown in Figure 9.3.4.2, it is a transaction report from a successfully traded order. If the user selects [Hide Popup Window], the transaction report will be automatically unselected.

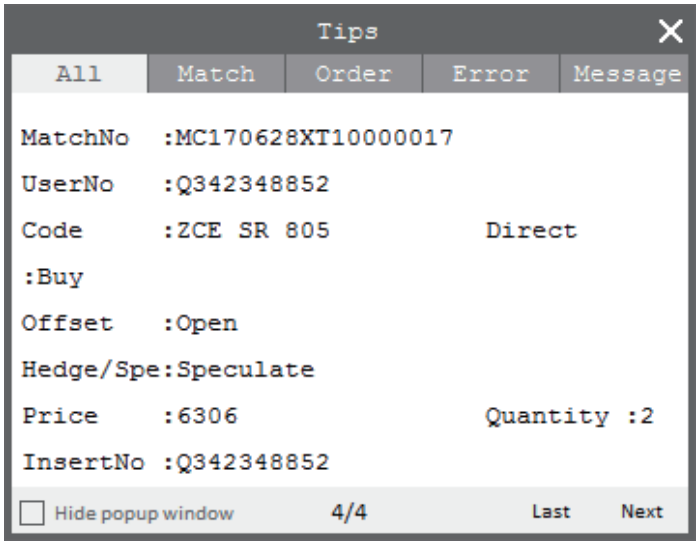


Figure 9.3.4.2

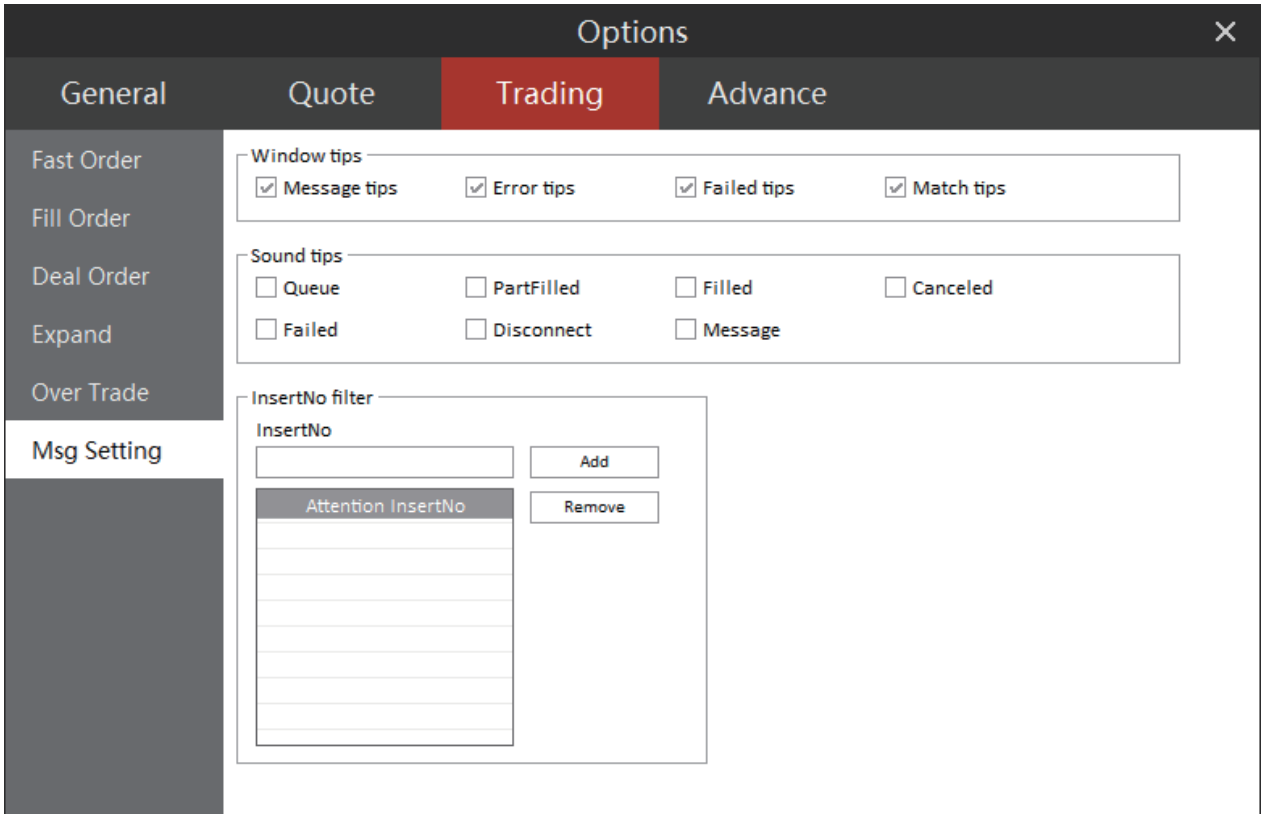


Figure 9.3.4.1

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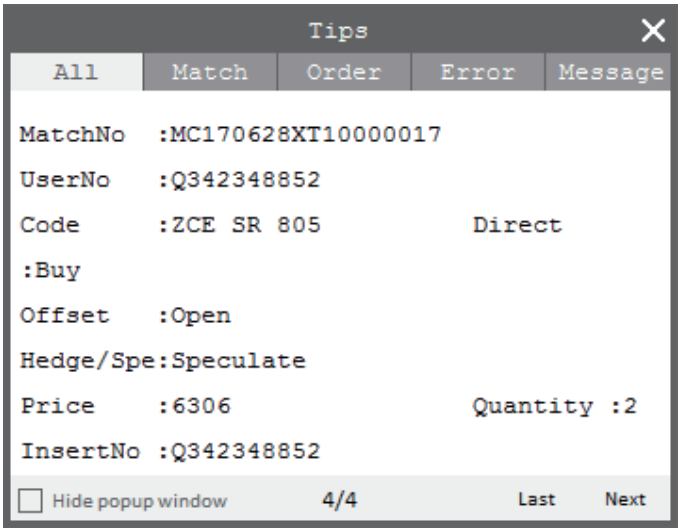

Figure 9.3.4.2

Stop Loss & Profit

Market entry and market exit are two essential aspects in any financial trading. During a market exit, it's inevitable to consider Stop Loss & Profit. All professional investors know the importance of Stop Loss & Profit. The Stop Loss & Profit function of the Polestar Intelligent Trader is developed fully in line with client needs. The Stop Loss & Profit Module in System Options monitors all transactions occurring in the entire system, meaning it is applicable to orders placed via all order panels.

Fundamental Principles

The Polestar Intelligent Trader provides four Stop Loss & Profit modes, including Limit/Stop Loss, Limit / Stop Profit, Float/Stop Loss and Hedge/Stop Profit.

Limit/Stop Loss Principle

Traditionally used to stop loss with fixed spreads.

Limit/Stop Profit Principle

Traditionally used to stop profit with fixed spreads.

Float/Stop Loss Principle

A dynamic stop mode in which Stop Loss price varies with the increase in profit. It enables users to unleash the potential of profit to its utmost extent. Figure 9.4.1.1 shows an example of a case of opening long position. Based on the Float/Stop Loss settings, every time the high price increases a tick, the stop loss close price also similarly increases by a tick. When the price declines from the high price into the preset stop spread, the stop loss will be triggered. Figure 9.4.1.1 shows a long position stop loss operation.

High Price: The system will start recording it only after the user completes stop loss settings. That means this may not necessarily reflect the highest price after the markets open.

Calculation formula for [Float by tracking big board and price retreat]:

Long Stop Price = High Price after Starting Stop Loss - Price Retreat
Short Stop Price = Low Price after Start of Stop Loss + Price Retreat

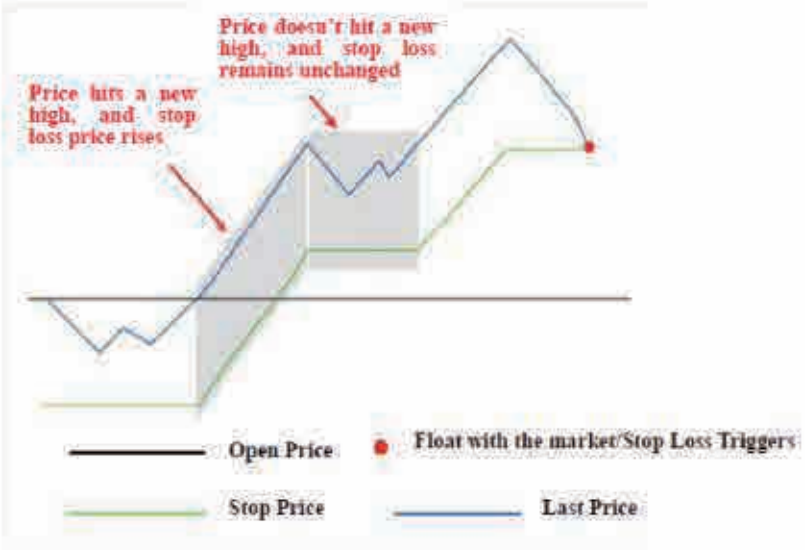

Figure 9.4.1.1 Principle of Float/Stop Loss for Long Position

Principal Protection/Stop Profit Principle

After the long position is opened, the system will display a principal protection line at the place of [Open Average Price + Set Profit Margin]. It will be triggered only when last price exceeds it once and then falls back to it again. It is based on the concept of stopping loss when making profit for the purpose of maintaining profits already made. Figure 9.4.1.2 shows the protection operation over long positions.

Calculation formula for [Principal Protection Strategy]:

Long Protection Close Price = Open Average Price + Profit Margin

Short Protection Close Price = Open Average Price - Profit Spread

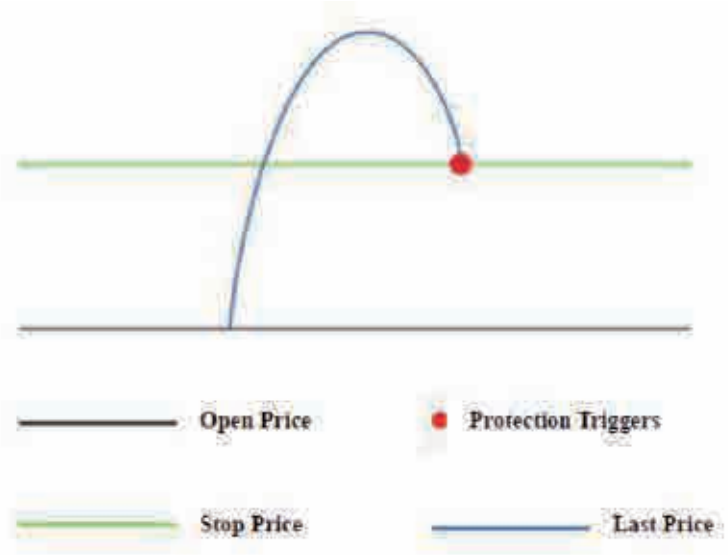

Figure 9.4.1.1 Principle of Hedge/Stop profit for Long Positions

Example

Spread parameter is designed for calculating Stop Loss & Profit price. What set up here is the spread or the number of the smallest variable prices. Let's take stock index IF as an example:

Limit/Stop Loss:

Stop loss when the loss reaches 5 points after opening; Open long position at 3000; Stop loss and close at 2999.

Limit/Stop profit:

Stop profit when the profit reaches 5 points after opening; Open long position at 3000; Stop profit and close at 3001.6.

Tracking/Stop Loss:

Stop profit when the high price retreats by 10 points, Open long position at 3000. If high price reaches 3010 after opening, the system will close the position at 3008.

Protection/Stop Profit:

Stop profit when profit exceeds 8 points once and falls back to the 8 points again; Open long position at 3000. After the price exceeds 3001.6 and falls back to 3001.6 again, start Protection/Stop Profit.

Note: If the spread is set to 0, it is equivalent to not using stop loss or stop profit.

Setting

The [Stop Loss] in the [Advanced] tab is the Stop Loss & Profit setting screen, as shown in Figure 9.4.2.1.

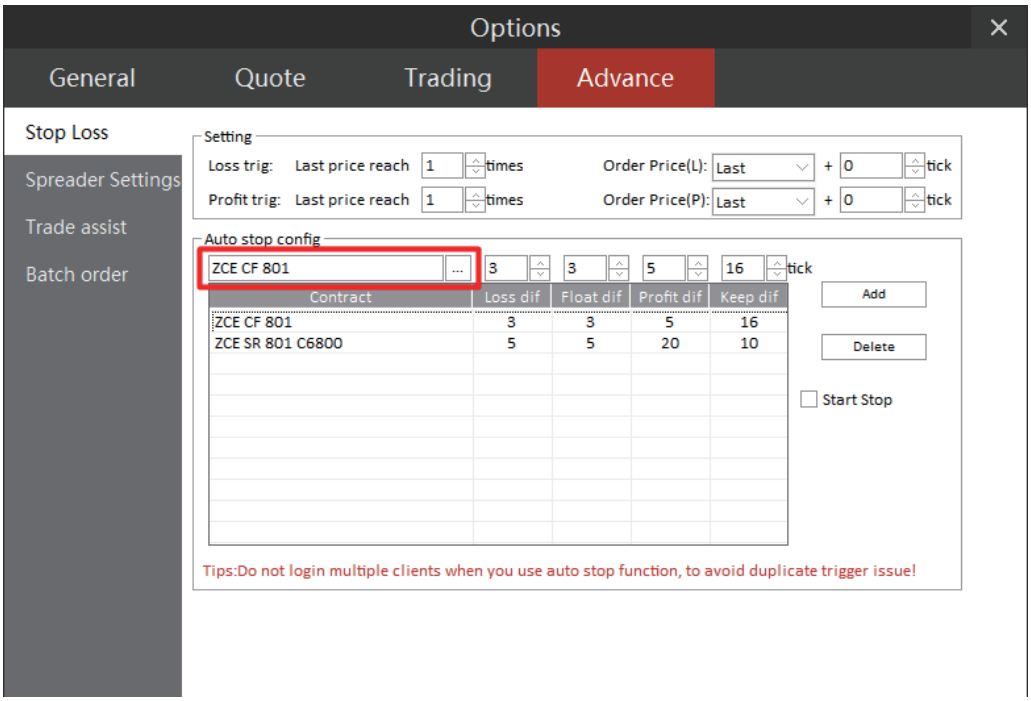

Figure 9.4.2.1

Click the drop-down box, as shown in the red box, to select the contract to set up Stop Loss & Profit. According to his/her needs, a user may set up the stop loss price, float spread, stop profit price and protection price, then click the [Add] button to display the Stop Loss & Profit setups in the box.

Trigger Price, usually the last price, is the basis for the system to determine whether or not to place an order. The trigger count represents the Trans Qty at the current price, and will be triggered once there emerges one traded order. In order to prevent the occasional price from triggering Stop Loss & Profit conditions, the user may choose a slightly higher trigger count to ensure that Stop Loss & Profit condition is not triggered by accident.

After a user selects [Start Automatic Stop Loss] and an order is placed on the just configured contract, the Stop Loss & Profit will start monitoring price movement. When the trigger conditions are met, the system will automatically place the Stop Loss & Profit order.

Note: The Stop Loss & Profit function triggers on local terminals, meaning that in case of any terminal shutdown, network disconnection or exit from the Software, the Stop Loss & Profit function will be terminated.

Operations

Take the CF801 Contract as an example. As shown in Figure 9.4.3.1, the stop loss price, float spread, stop profit price and protection price are 5, 5, 20 and 10, respectively. According to the current settings, all the values shown on the current screen are spreads, i.e., the lowest variable price.

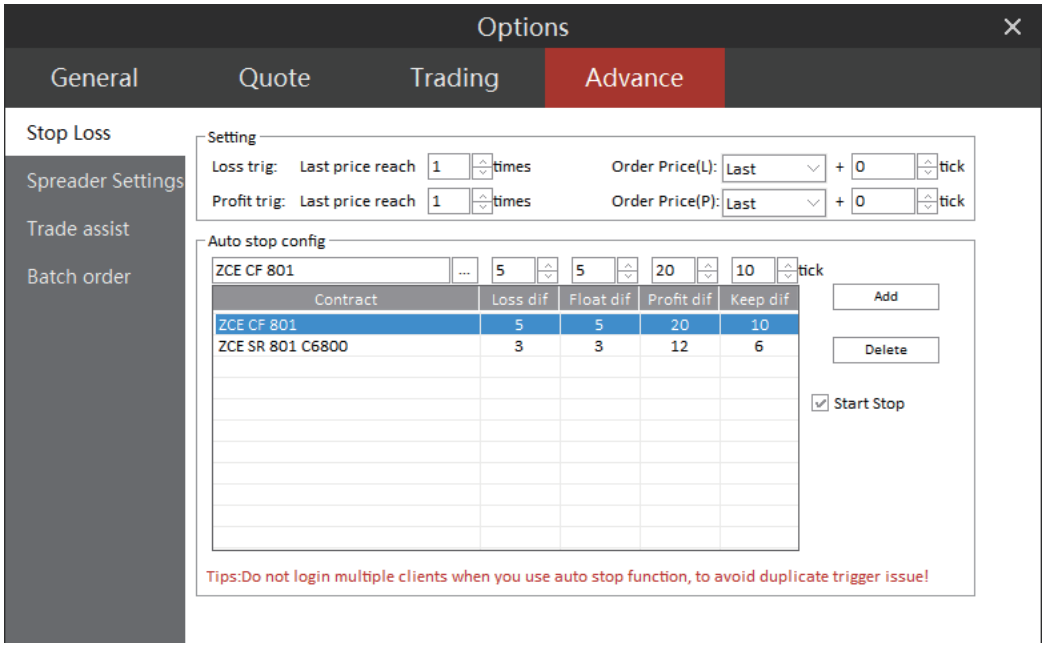

Figure 9.4.3.1

When the user sells 1 lot of CF801 at the price of 14820, he/she then may review the current stop loss and profit prices and the corresponding lots of Stop Loss & Profit positions in the positions column.

Move the mouse cursor on top of the Stop Loss & Profit chart. The user may then view detailed information, including parameters of stop loss, stop profit and protection, as shown in Figure 9.4.3.2

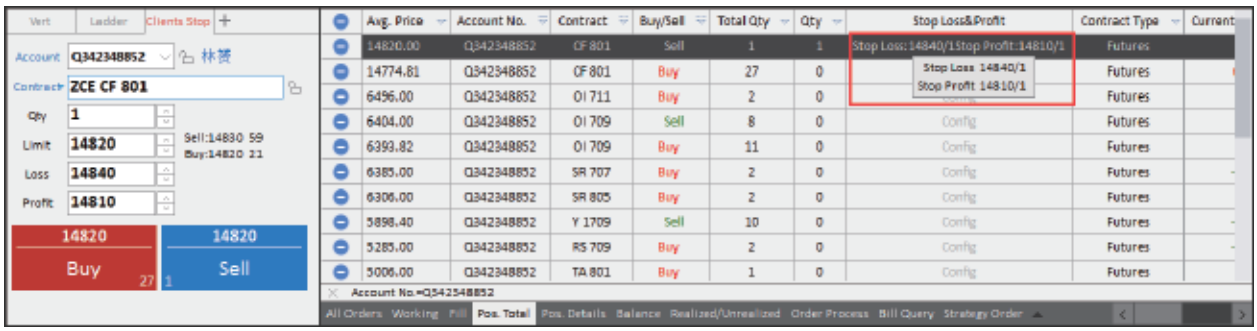

Figure 9.4.3.2

Double-click the Stop Loss & Profit column. The system will then display the Stop Loss & Profit setting interface, as shown in Figure 9.4.3.3. If the user wants to change a Stop Loss & Profit condition, click [OK] and it will take effect immediately upon the closing of the box. If the user clicks [Cancel] instead, the system will simply close the box and ignore the new settings.

Click [Delete] and [Clear] to delete some or all Stop Loss & Profit conditions that have been selected. Users are advised to be extra careful when using this function so as to not unintentionally clear the conditions they might find essential.

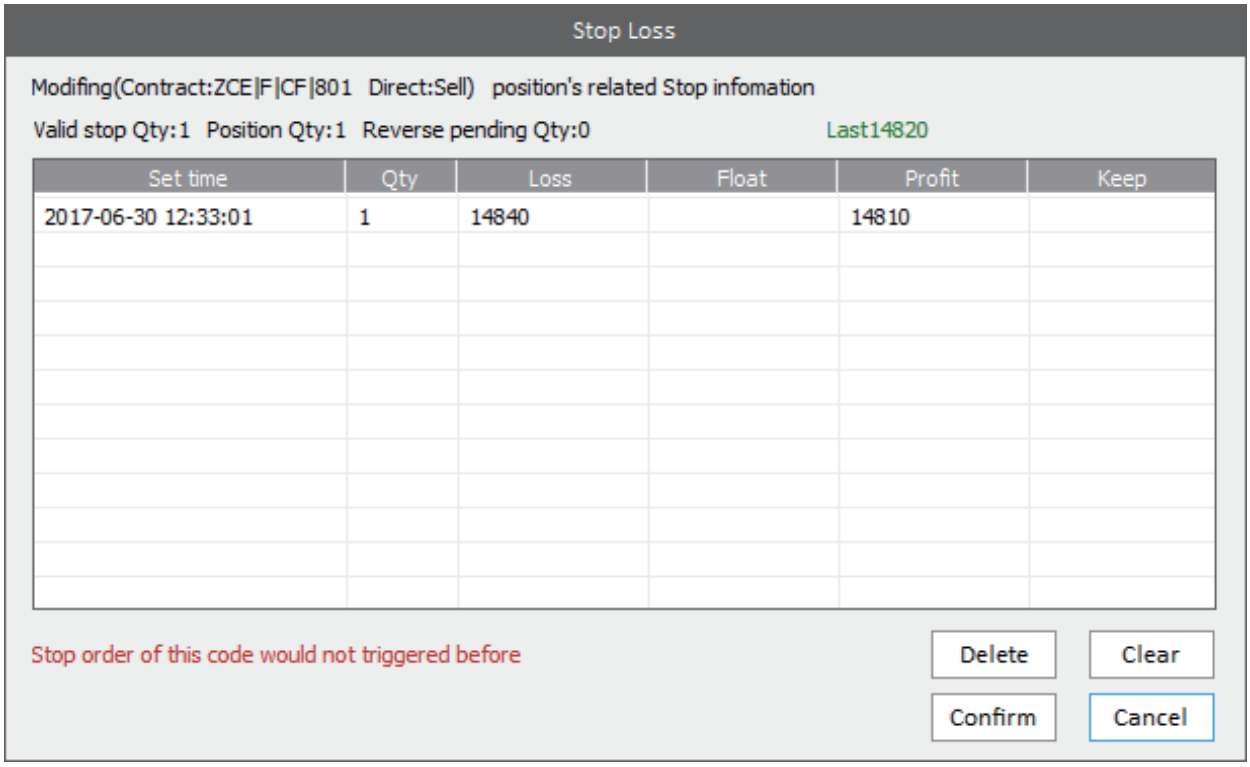

Figure 9.4.3.3

When the market reaches the Trigger Price, the system will automatically submit stop loss orders and stop profit orders, as shown in Figure 9.4.3.4. Order No.35 is a Sell/Open Order, whilst Order No.272 is a corresponding stop loss order.

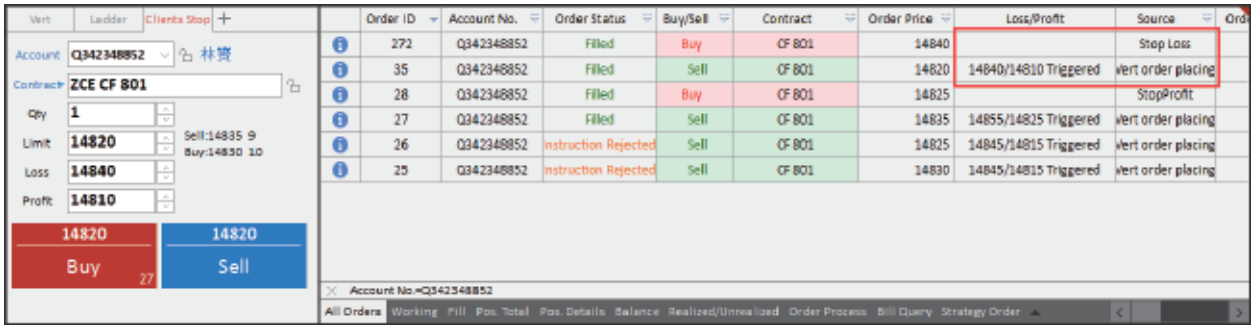

Figure 9.4.3.4

OPTIONS TRADING

The Polestar Intelligent Trader is designed to help users conduct options trading and therefore, provides the following functions: Buy/Sell Open/Close trading, row, waiver command, exchange portfolio order, stop loss, limit stop, as well as arbitraging and hedge requests over historic positions.

Figure 10.1

The options interface shows the futures contract information corresponding to options at the top of screen, including last price, change, fluctuation, total lots, open interest, open price, high price, low price and pre settle price of the futures contracts.

12 basic trading strategies are displayed right under the contract information row for users to choose from.

At the bottom of the screen, there is a T-shaped options quotation section. The middle section displays execution price, and the two side-sections display premium quotation and option risk parameters. On the top of the execution price, you may find the expiration date count of the current options.

The right side of the screen may be used to display Positions Information and trading strategy charts. The settings of the Positions Information are the same as that of the futures contract. The trading strategy charts include Buy/Sell P/L chart, the corresponding P/L Probability chart (for reference only) and P/L statement. Move the mouse cursor to a P/L chart, the system will display a cross cursor connect it with the probability chart above it, offering a clear view over the P/L probability.

Press [Enter] on a selected options contract, and the user may view Time Division Chart of the contract. Press [Enter] again and the system will switch to K-line Chart, as shown in Figure 10.2 and Figure 10.3. By pressing [Enter] another time, the system will switch back to quotation screen. Also, users may switch charts with the quotations button, Time Division Chart button, and the K-line Chart button shown in the toolbar.

Figure 10.2

Figure 10.3

Strategy Trading

The Polestar Intelligent Trader supports 12 basic strategies, including four single-leg strategies and eight portfolio strategies.

Click a strategy in the red box as shown in Figure 10.1.1, and the T-shape Quotation box will automatically display the contracts to which the strategy is mostly applicable. The white box shows the contracts for which the strategy will apply effectively. The gray box shows those for which the strategy is not applicable. After the user checks the contract that he/she wants to trade, the system will display contracts in line with the selected portfolio strategy in the Options section in the Vert. Order Panel. Click [Hotkey Order] to place an order for selected options contracts, as shown in Figure 10.1.1.

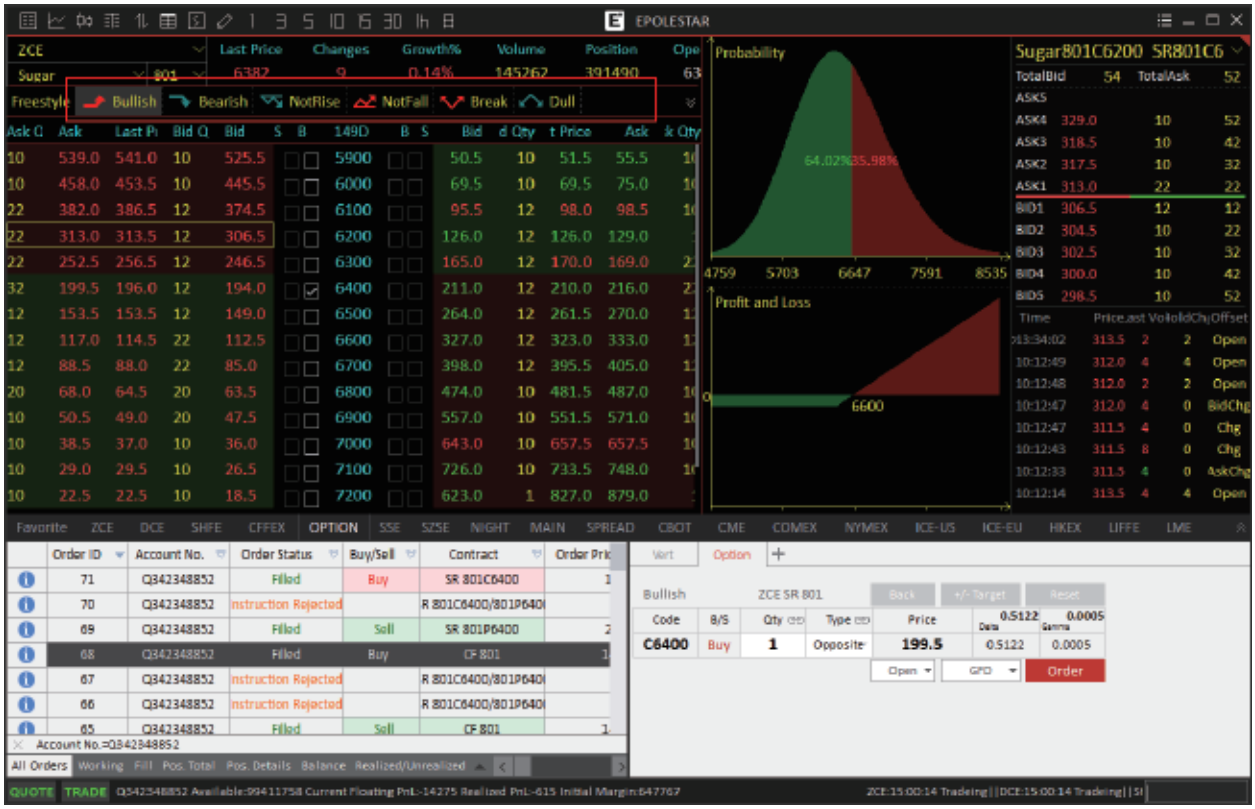

Figure 10.1.1

Considering that the Dalian Commodity Exchange and Zhengzhou Commodity Exchange have different options trading rules, the **Zhengzhou Commodity Exchange** supports the exchange portfolio order commands. When a user places a straddle or wide straddle arbitraging order in a SR options trading, the system will display a Check Box showing the commands that [Exchanges Support] in the lower left corner of the order interface. After the user selects it, the system will automatically issue the exchanges arbitraging commands.

Self-Selection Portfolio

The Polestar Intelligent Trader supports clients to set up up to five self-selection options contract portfolios. After a user selected the contracts on which he/she wants to place orders, the system willl automatically display the P/L Chart and P/L Probability chart of these contracts, as shown in Figure 10.2.1.

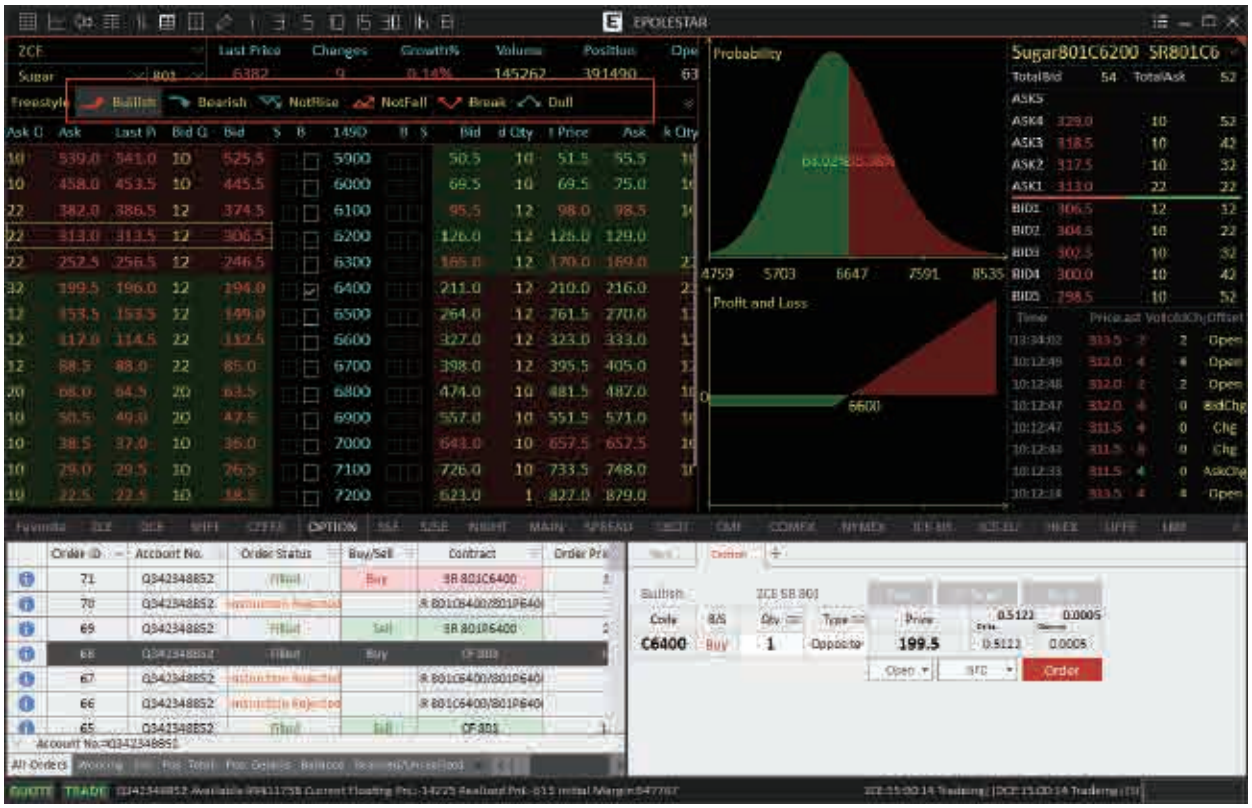

Figure 10.2.1

As shown in Figure 10.2.2., click [Add and Remove Target] in the Options Order screen and the system will add or remove the futures contract corresponding to the options on the Order Panel. When users sell their **options contracts** and buy the corresponding futures contracts, a covered call options arbitraging will take place after market close and settlement. The margin for covered call options arbitraging trading is the sum of the premium and the underlying futures trading margin. After market closure, the user may find in the Positions that the margin for the options is 0.

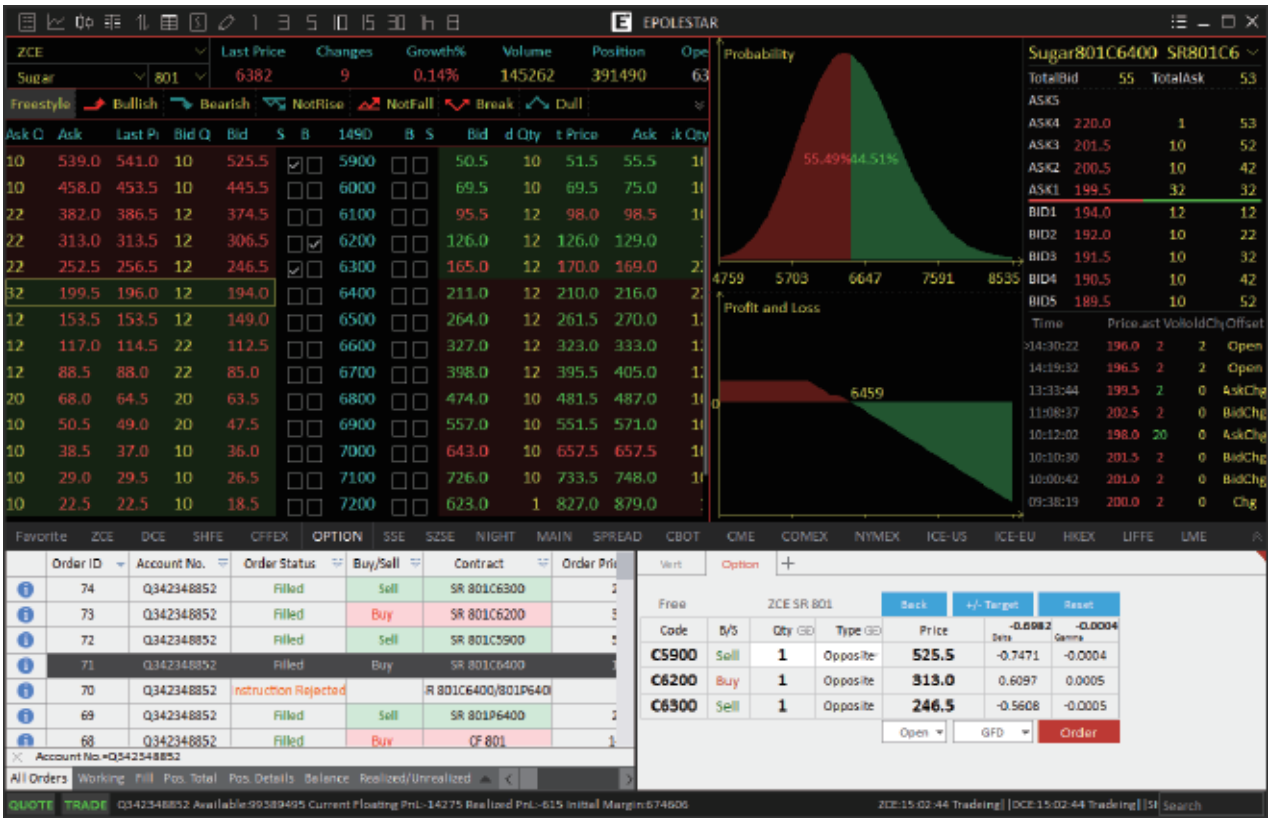

Figure 10.2.2

Options Exercise and Waive

The Polestar Intelligent Trader also helps users to exercise or waive options, as shown in Figure 10.3.1. User may click the Plus icon at top of Vert. Order Panel to call the Exercise/Waiver function.

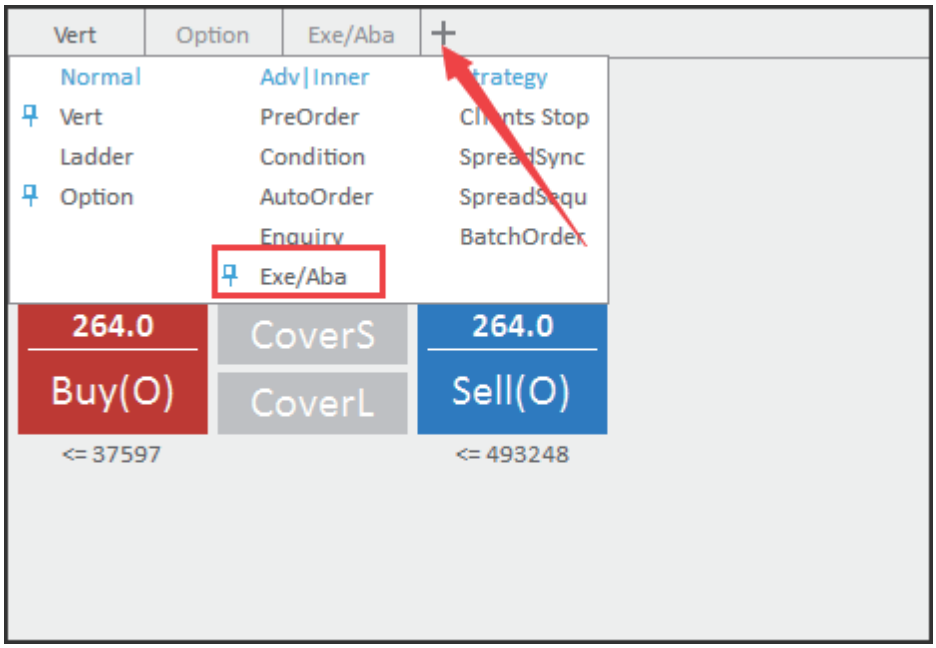

Figure 10.3.1

Zhengzhou Commodity Exchange provides traders with SR Options contracts and the Exercise Command and Waiver Command necessary for clients to handle the transaction. As shown in Figure 10.3.2, a user issued an exercise command over existing SR options positions. **It is only on the options expiration date that a user may issue any Waiver Command.**

Figure 10.3.2

If the options contract is at an out-of-the-money option price, when a user clicks [Exercise], the system will pop up a confirmation dialog box to confirm whether to continuously exercise or not, to prevent the user from making any wrong transaction, as shown in Figure 10.3.3.

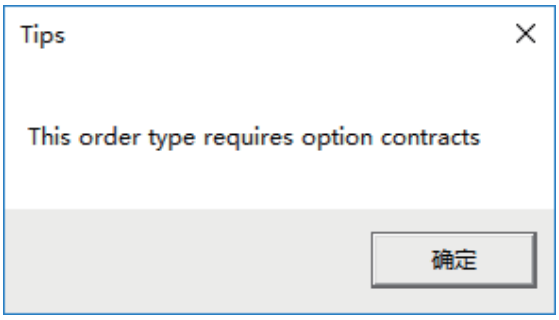

Figure 10.3.3

Dalian Commodity Exchange provides traders with SBM Options contracts and the Exercise Command and Waiver Command necessary for clients to handle the transaction. **It is only on the options expiration date that a user may issue any Cancel Automatic Exercise Command.**

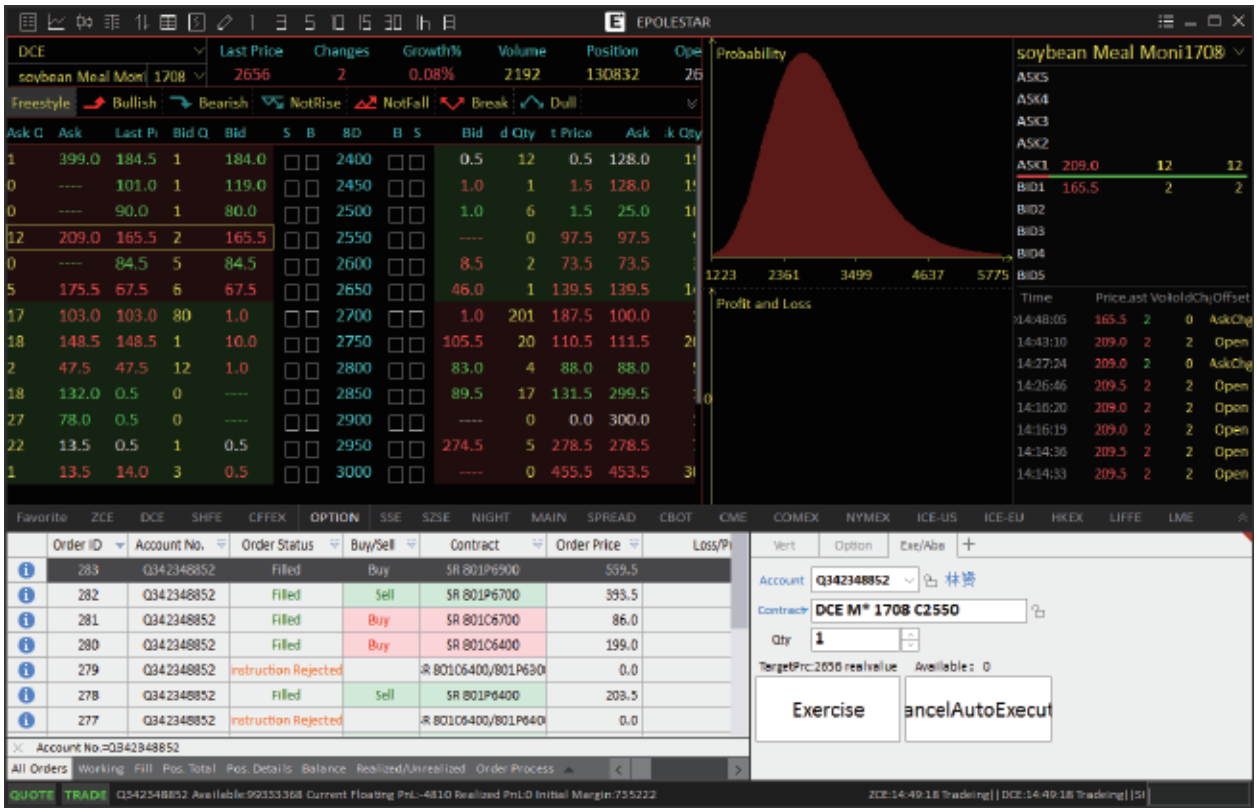

Figure 10.3.4

Comparison of ZCE Exercise/Waiver Commands and DCE Exercise/Waiver Commands:

Both Zhengzhou Commodity Exchange (ZCE) and Dalian Commodity Exchange (DCE) enable traders to exercise in-the-money options and waive out-of-the-money options on the expiration date of the options. When a user who holds in-the-money options issues a Waiver Command, the ZCE will waive exactly the same amount of lots specified in the Waiver Command, but the DCE will waive all exercisable options. In the DCE, Exercise Command and Command of Cancelling Automatic Exercise may take effect simultaneously, with the lots specified in the Exercise Command being exercised, and the remaining options waived. See the following table for a more specific example:

Options	ITM/OTM	Lots	Lots to Exercise	Lots to Waive	Cancelling Automatic Exercise	Lots Finally Exercised
SR Options	Real	10	3	2		8
SBM Options	Real	10	3		No lot	3

Stop Loss and Limit Stop

The Polestar Intelligent Trader supports users to issue Stop Loss Command and Limit Stop Command on the DCE's SBM options. Only the DCE supports these two commands. The Stop Order will be triggered in this exchange. Stop Loss Command and Limit Stop Command are as shown in Figure 10.4.1 and Figure 10.4.2. In a Limit Stop Command, the Trigger Price may be different from the Order Price.

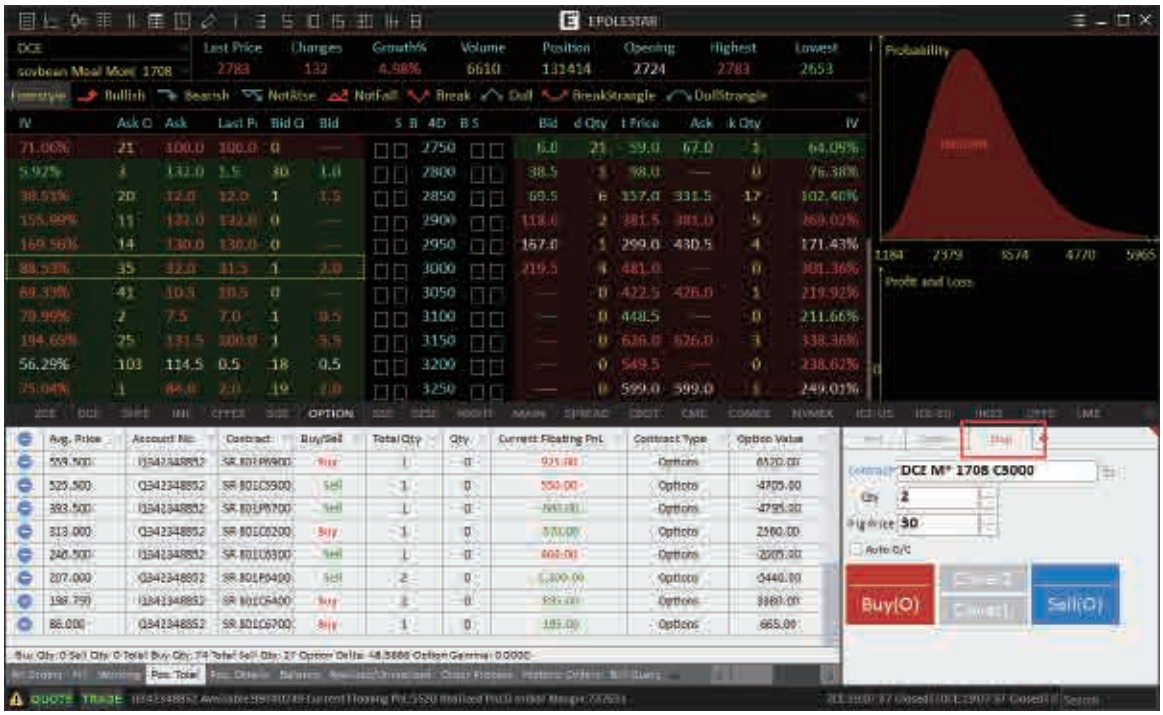

Figure 10.4.1

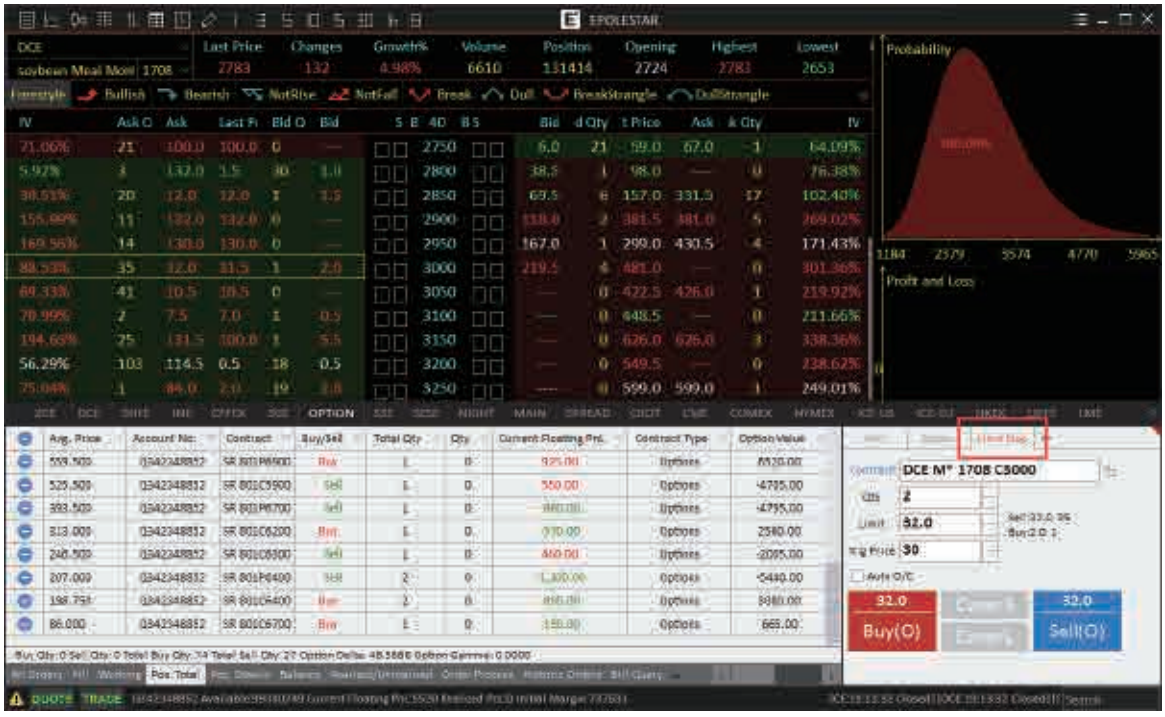

Figure 10.4.2

Options Hedge Request

The Polestar Intelligent Trader supports users to apply for hedging against historic options position. As shown in Figure 10.5.1., the user may use the Hedging function in the Vert. Order Panel to apply for hedging against existing options positions in the same direction of the positions.

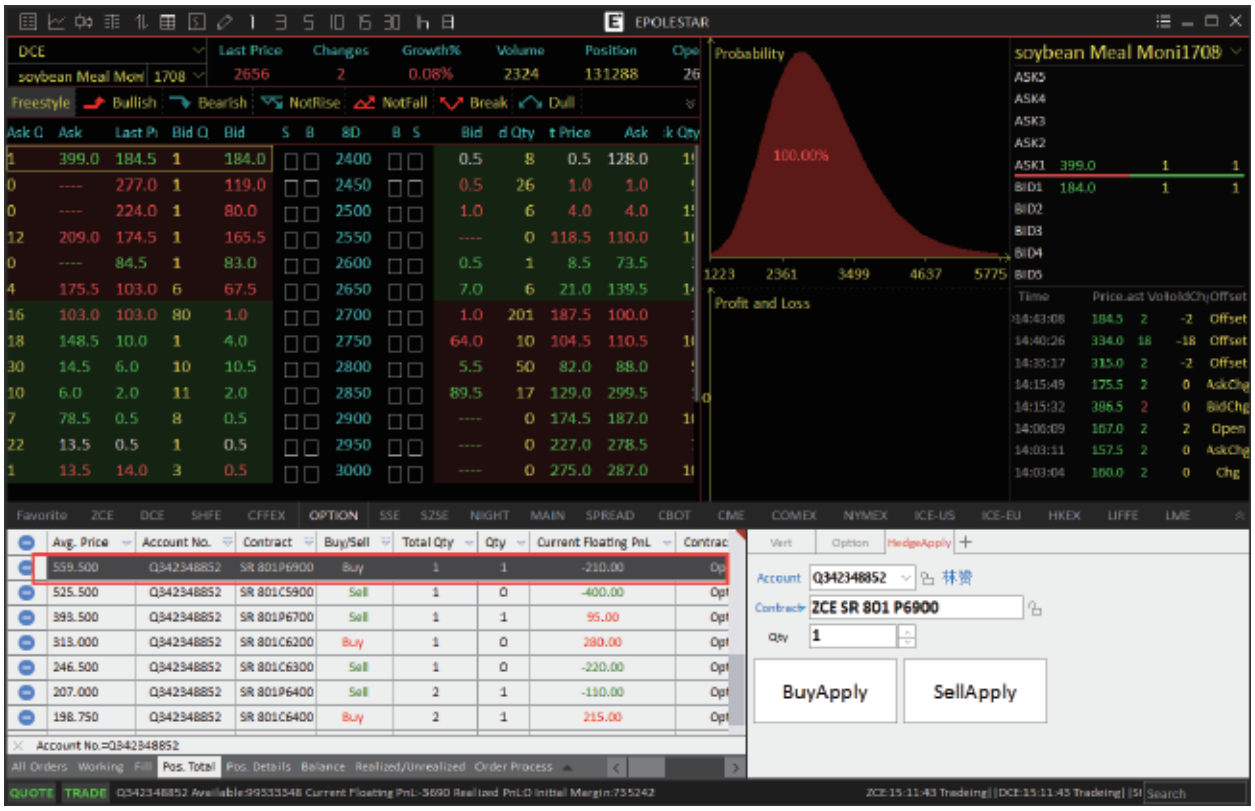

Figure 10.5.1

Users may view the hedge requests that have been issued in the list of order information, as shown in Figure 10.5.2.

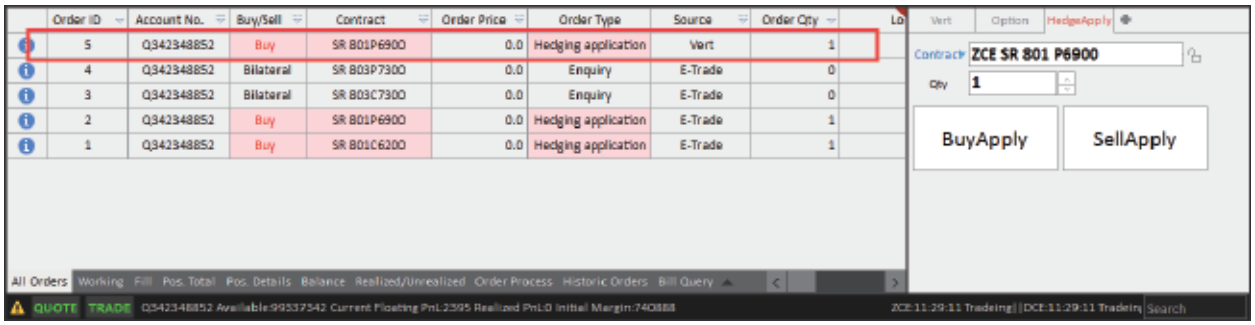

Figure 10.5.2

Enquiry and Offer

When there is no quotation issued from any side of the options market, users may initiate an enquiry from a terminal, and request the market maker to offer a quotation. Enquiry interface is as shown in Figure 10.6.1.

When there is no bid price or ask price available, the enquiry command will be issued successfully and the user may find the Enquiry number in the list of orders. When any market maker responds to the request, the system will display the quotation on the screen.

Figure 10.6.1

Upon receiving an enquiry, a market maker may respond to it by filling up the enquiry price in the Respond tab, as shown in Figure 10.6.2.

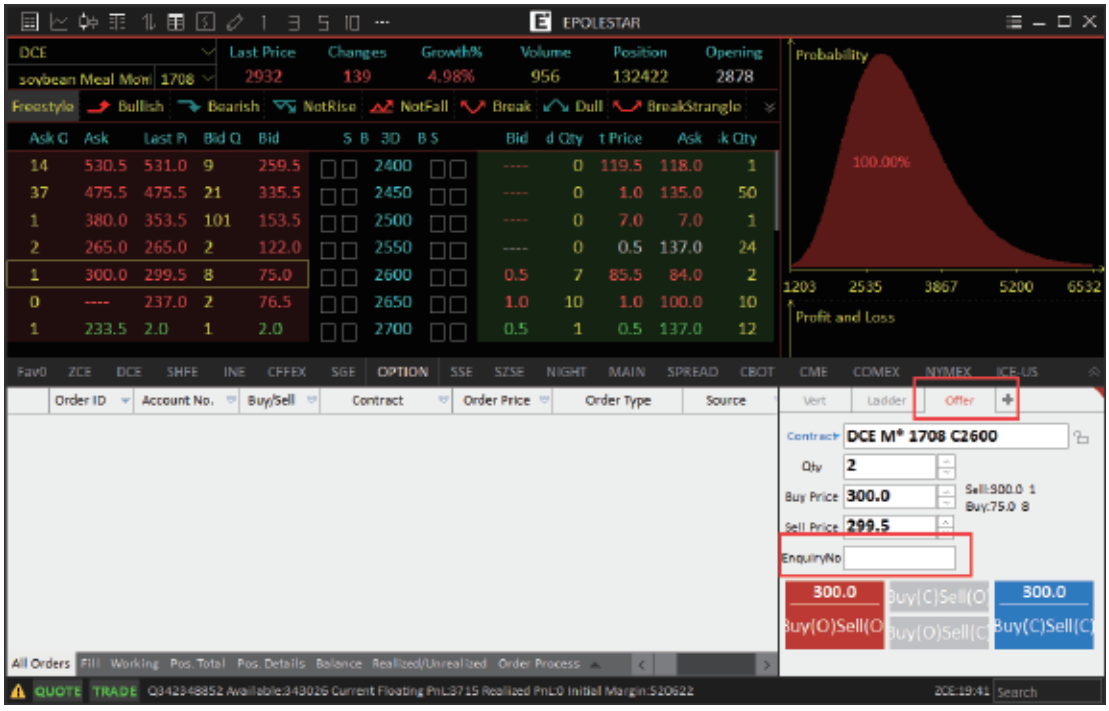

Figure 10.6.2

NEWSFLASH

In order to timely pr e users with financial information and facilitate users to understand market trends, the Polestar Intelligent Trader provides a Newsflash Function, as shown in Figure 11.1. Users may click [News] button to initiate it.

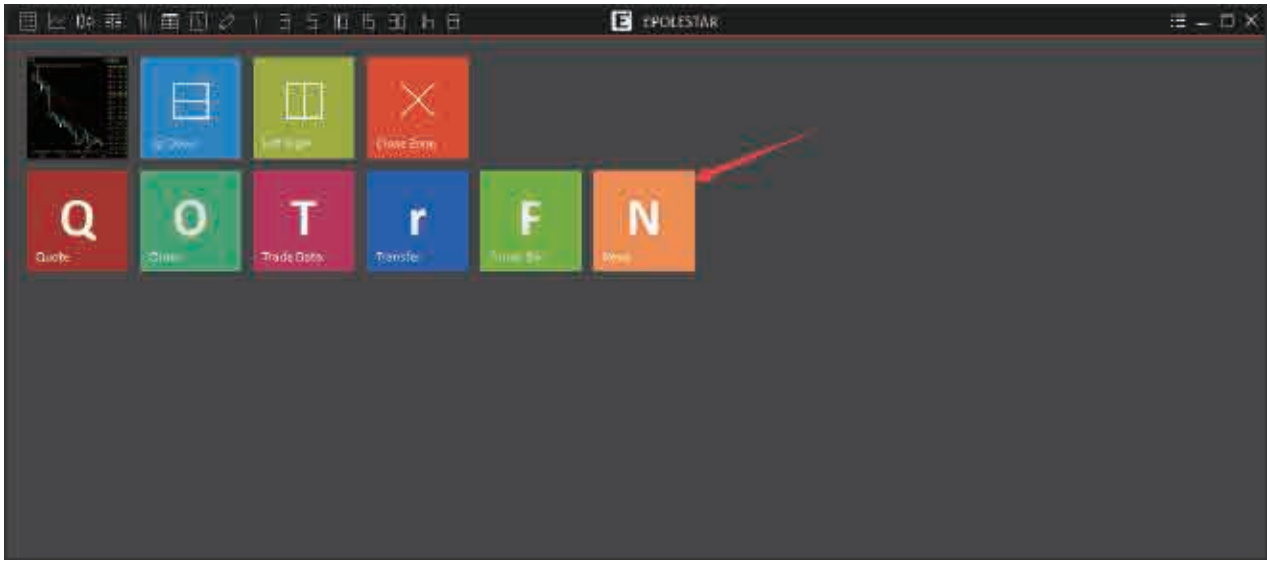

Figure 11.1

The Esunny Newsflash offers news in 12 categories according to product types, including Non-Ferrous Metals, Precious Metals, Building Materials, Energy and Chemical Engineering, Agricultural Products, Financial Futures, Buy, Foreign Exchange, Finance, Domestic Securities, Hong Kong Stock Market and the US StockMarket, as shown in Figure 11.2. Users may choose to view the News of any category they might find interesting.

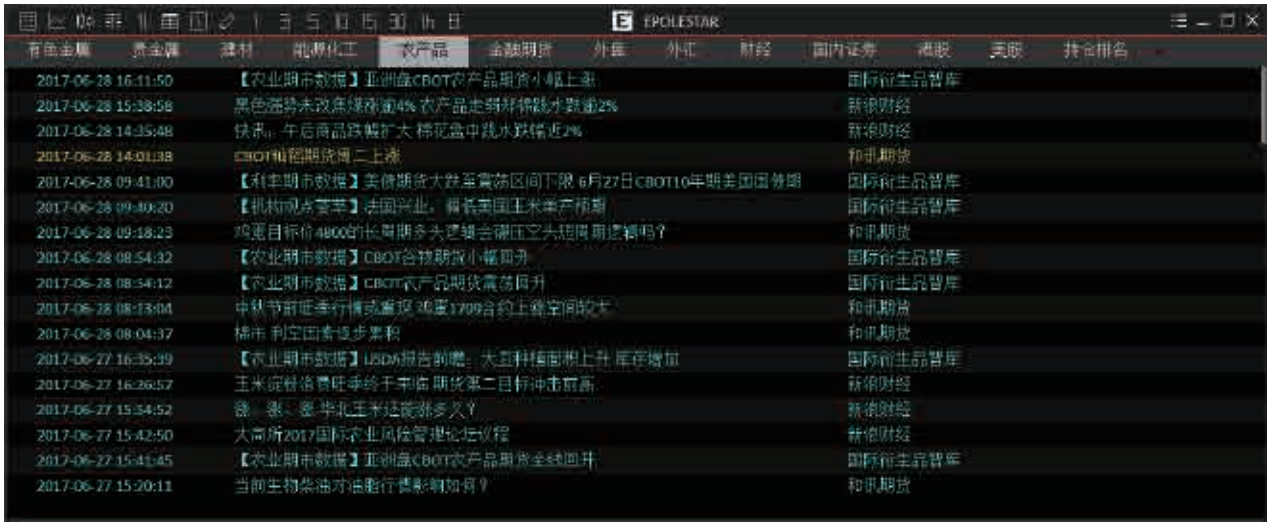

Figure 11.2

Users may click any news title to open the content page, as shown in Figure 11.3.

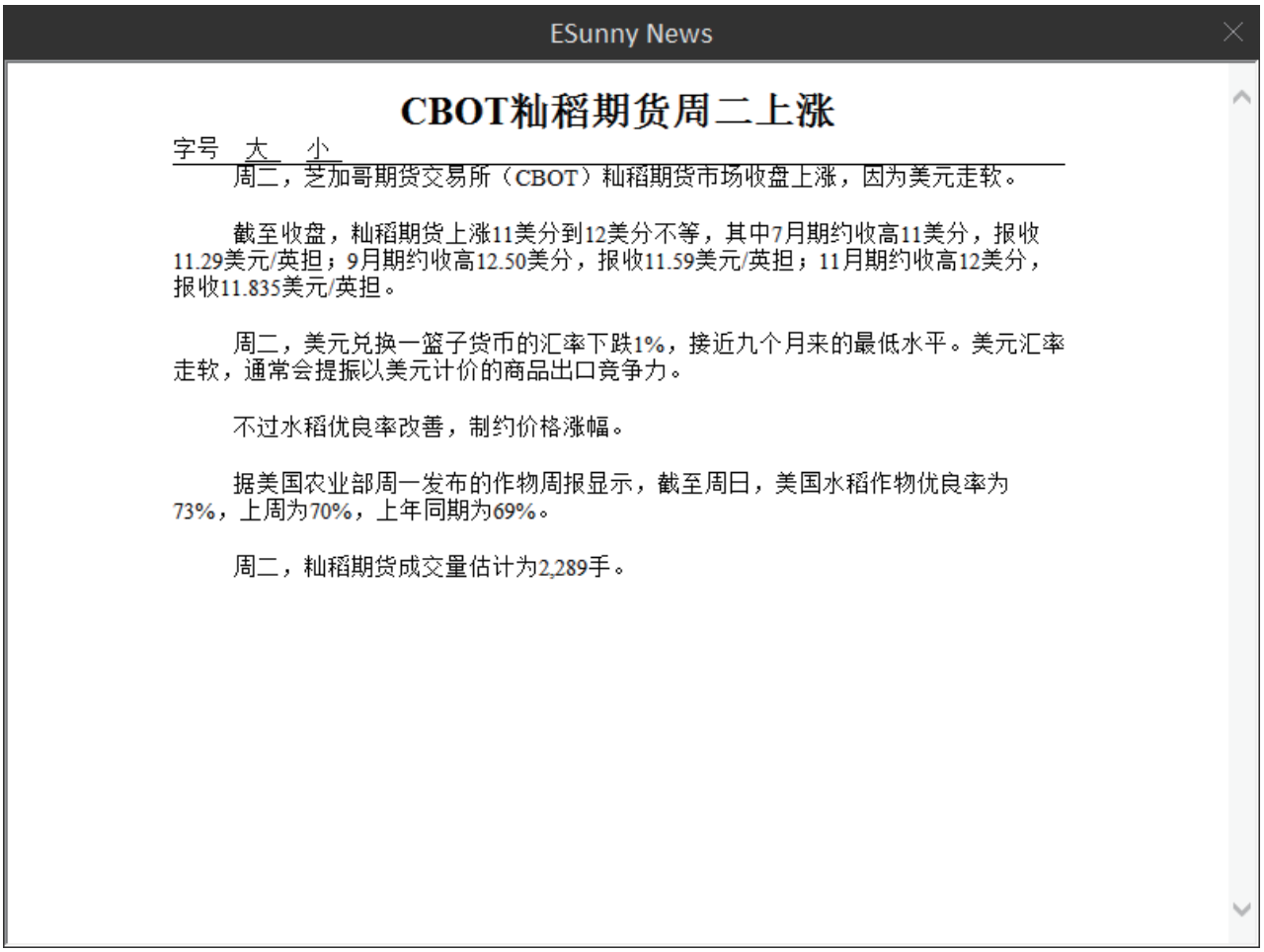
ESunny News
CBOT籼稻期货周二上涨
字号 大 小
周二，芝加哥期货交易所（CBOT）籼稻期货市场收盘上涨，因为美元走软。
截至收盘，籼稻期货上涨11美分到12美分不等，其中7月期约收高11美分，报收11.29美元/英担；9月期约收高12.50美分，报收11.59美元/英担；11月期约收高12美分，报收11.835美元/英担。
周二，美元兑换一篮子货币的汇率下跌1%，接近九个月来的最低水平。美元汇率走软，通常会提振以美元计价的商品出口竞争力。
不过水稻优良率改善，制约价格涨幅。
据美国农业部周一发布的作物周报显示，截至周日，美国水稻作物优良率为73%，上周为70%，上年同期为69%。
周二，籼稻期货成交量估计为2,289手。

Figure 11.3