



VANGUARD™ Pro

**User Guide
Version 5.2**

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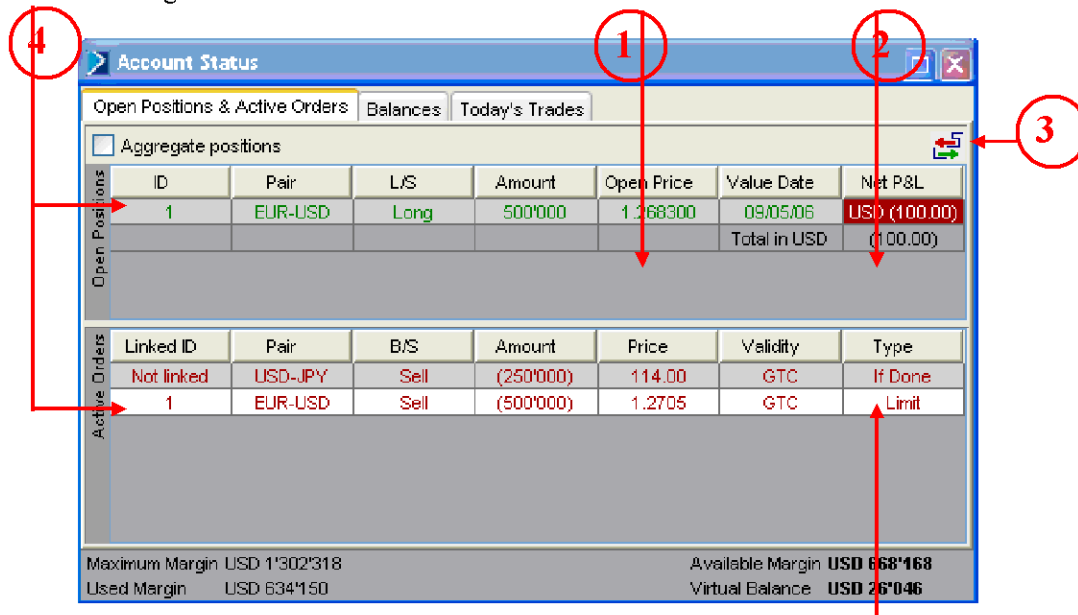
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Positions, Orders & Balances

This group of tabbed windows provides a summary view of the client account and trading activity. It contains not only the “back office” information of cash, currencies, and executed trades but also information of current exposure and active conditional orders.

Open Positions & Active Orders

This pair of windows shows the client’s current exposure as well as any pending Conditional Orders awaiting execution.



ID	Pair	L/S	Amount	Open Price	Value Date	Net P&L
1	EUR-USD	Long	500'000	1.268300	09/05/06	USD (100.00)
Total in USD						(100.00)

Linked ID	Pair	B/S	Amount	Price	Validity	Type
Not linked	USD-JPY	Sell	(250'000)	114.00	GTC	If Done
1	EUR-USD	Sell	(500'000)	1.2705	GTC	Limit

Maximum Margin USD 1'302'318 Available Margin USD 668'168
Used Margin USD 634'150 Virtual Balance USD 26'046

1. Original Opening Price of the Position.
2. Net P&L
3. Account Type
4. Position ID
5. Type of Orders

Original Opening Price of the Position

This will show you the original opening price of your position if you decide to let your position open more than one day.

Net P&L

The Net P&L (Net Profits and Losses) is derived by calculating the difference between the opening price and the current price, multiplied by the open amount, on which we remove daily close swap for positions still open after one day or more. This would be the profit (green) or the loss (red) realised if the position was closed at current price.

Account Type

This is “Long & Short” account, which means that this account can accept long and short positions at the same time for the same instrument and value date. If this Icon is not present, it’s a “normal” account.

Position ID

The ID linked orders with the related position(s). (In this case, once the order will be executed, the position 1 will be closed).

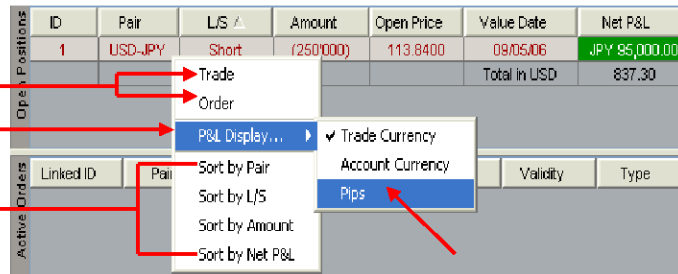
Type of Orders

- **Stop** = stop loss-stop order
- **Limit** = take profit-limit order
- **OCO** = OCO order
- **If Done Limit** = first/second leg profit order of an If Done limit order
- **If Done Stop** = first/second leg stop order of an If Done Stop order
- **If Done OCO** = second leg profit and limit order of an If Done order

Open Positions Window

From the Open positions window, a popup menu (right click on positions) allows the user to:

- Open a deal or an order ticket on the selected position.
- Change units for profits (or losses) displays.
- Sort positions.



Changing units for Net P&L display modifies the values on the Net P&L Column (for example, here, the trade currency is the Yen but the Account currency is the Dollar).

In Account currency:

1	USD-JPY	Short	(250'000)	113.8400	09/05/06	USD 837.30
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In pips number:

1	USD-JPY	Short	(250'000)	113.8400	09/05/06	38.00 Pips
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Positions aggregation

For each currency pair (Instrument), if the client has more than one open position, he can aggregate them by Instrument and value date.

Simple display (we can see positions identifiers):

Aggregate positions

Open Positions	ID	Pair	L/S ▾	Amount	Open Price	Value Date	Net P&L
	1	USD-JPY	Short	(250'000)	114.0000	09/05/06	JPY 162,500.00
	2	USD-JPY	Short	(250'000)	113.9500	09/05/06	JPY 150,000.00
	3	USD-JPY	Short	(100'000)	113.3300	09/05/06	JPY (2,000.00)
						Total in USD	2,739.30

Aggregated display (as the aggregated position is not a real position but only a consolidated one, showing the risk taken, it has no identifier):

Aggregate positions

Open Positions	Pair	L/S	Amount ▾	Open Price	Value Date	Net P&L
	USD-JPY (Aggr)	Short	(600'000) (Aggr)	113.8675	09/05/06	JPY 280,500.00
					Total in USD	2,473.54

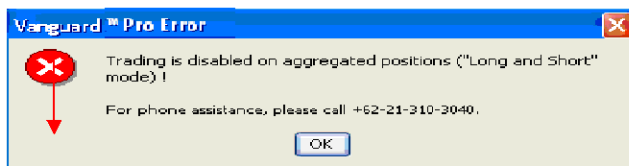
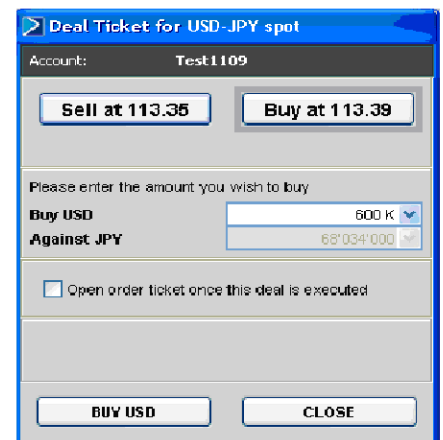
Amounts are cumulated and the original opening price is calculated from the different prices and amounts of each position.

For an easier way of use, and for normal accounts (not “Long & Short”), the platform gives the possibility to close the set of positions in the same instrument, in only one step, by double clicking on the aggregated position or by opening the popup menu and selecting *Trade* for this aggregated position.

Double click, or right click - Trade

This action opens a deal ticket, which is not linked to a specific position (you can modify this ticket), but whose default values are the correct ones to close the entire set of positions for the selected instrument (cumulated amount and direction).


WARNING: this possibility is only offered to normal accounts (that is to say not “Long & Short” ones). For L&S accounts, a warning message will appear if the user tries to close an aggregated position, telling him it's not possible for this type of account.



“Long & Short” Accounts


For “Long & Short” accounts, which can have long and short positions at the same time for the same instrument. It’s also possible to visualise these positions like an aggregated position.

Simple display:

Aggregate positions 

Open Positions	ID	Pair / \	L/S	Amount	Open Price	Value Date	Net P&L
	1	USD-JPY	Short	(250'000)	113.8400	09/05/06	USD 1,635.72
	2	USD-JPY	Short	(200'000)	113.3400	09/05/06	USD 424.40
	3	USD-JPY	Long	300'000	113.1600	09/05/06	USD (265.25)
	4	USD-JPY	Long	50'000	113.1100	09/05/06	USD (22.10)
						Total in USD	1,772.77

Aggregated display:

Aggregate positions 

Open Positions	Pair	L/S / \	Amount	Open Price	Value Date	Net P&L	
	USD-JPY (Aggr)	Short	(100'000) (Aggr)	N/A	09/05/06	USD 1,853.82	
						Total in USD	1,853.82

For these kinds of positions, you can eventually cumulate positive and negative amounts (like in this example). This aggregated amount represents the risk taken by the trader. The opening price however cannot be calculated in the Long and Short mode (not representative).

Warning: *In the Long and Short Mode, every trade opens a new position, and a position is closed only if you decide explicitly to do so by selecting the position and opening a trade on it (double click on the position or popup menu – Trade).*

You can also close a position by adding a linked order on this position. Once the order is executed, the position will be closed.

Net P&L Detail for Open Positions

For each open position, the client can see the detail of his net profit or loss by opening the tooltip of the Net P&L Cell. A table appears, giving this information.

ID	Pair	L/S	Amount	Open Price	Value Date	Net P&L
1	EUR-USD	Long	150'000	1.263400	09/05/06	USD 1,830.00

Net P&L			
= Price difference	+ Swap	= Booked P&L	+ Virtual P&L
USD 1,845.00	USD (30.00)	USD 1,800.00	USD 15.00

This tooltip indicates, for each position that the Net P&L is:

- The difference between the original opening price and the current price multiplied by the amount of the deal, minus daily swaps for this position (currency rate changes).

Which is the same as

- The sum of the booked P&L (done each day at daily close, 11:00 pm) and the virtual P&L of the day (as long as the position remains open).

Each evening at 11 PM, the daily close procedure moves your positions to the next value date with the swapping process. The tooltip on the Net P&L shows which part of it is booked, and which part is not (virtual).

This tooltip is displayed, as well as all the open positions, in the unit selected (trade currency, account currency or pips).

Naturally, there is neither swap nor booked P&L for positions opened the current day.

ID	Pair	L/S	Amount	Open Price	Value Date	Net P&L
1	GBP-USD	Short	(50'000)	1.865600	10/05/06	USD (25.00)

Net P&L			
= Price difference	+ Swap	= Booked P&L	+ Virtual P&L
USD (25.00)	USD 0.00	USD 0.00	USD (25.00)

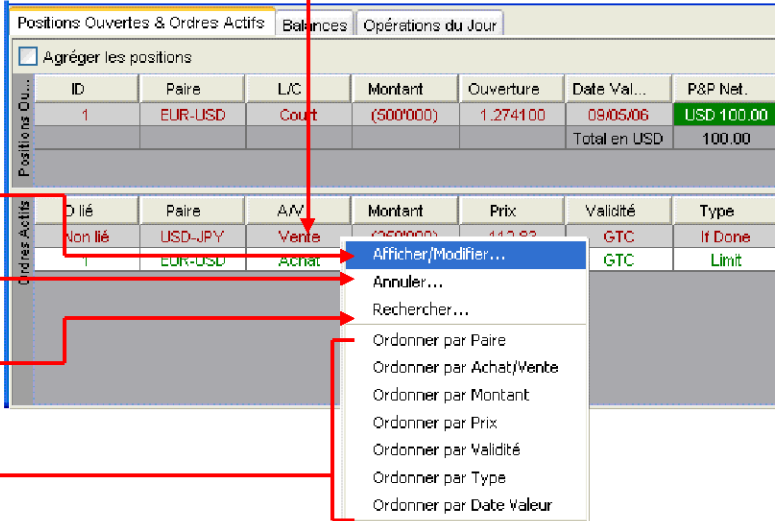
Explanation of the Net P&L

Let's say you've opened your 100'000 position at 1.2000. The daily close is done at 1.2100, and you pay 1 swap point. You're then checking your position while the price is at 1.2150.

Active Orders Window

The popup menu (right-mouse-click) in the Active Orders window allows the client to:

Right click



- *Display an order details,*
- *Cancel an order,*
- *Search last deals and orders executed (see Error! Reference source not found., page Error! Bookmark not defined.)*
- *Sort orders.*

ID	Paire	L/C	Montant	Ouverture	Date Val...	P&P Net.
1	EUR-USD	Court	(500'000)	1.274100	09/05/06	USD 100.00
Total en USD						100.00

Lié	Paire	A/M	Montant	Prix	Validité	Type
Non lié	USD-JPY	Vente	443.93		GTC	If Done
	EUR-USD	Achat			GTC	Limit

Balance

The Balances window presents the detail of the client account, including cash transactions, options, trading activity, currency exchanges, and position squaring. It presents the summary of the account in the base currency of the client (here USD) as well as the details in the relevant currencies.

details in the relevant currencies used in transactions.

Open Positions & Active Orders		Balances	Today's Trades		
<i>Account summary</i>		Summary of Account Test1109 in USD [-]			
			USD	JPY	XAU
Deposits	379'981.93	379'981.93			
Cash Sub-Total	379'981.93	379'981.93			
Bonus	3'498.53	3'498.37	116.14		
Fees	(405'335.66)	(7'815.43)	(23.54)	(400.00)	
Spot & Forward P&L	63'329.40	(330'189.68)	(92.60)	400.00	
Trading Sub-Total	(334'506.74)	(334'506.74)	(0.00)		
Cash Balance	45'475.19	45'475.19	(0.00)		
Today's Virtual P&L	0.00				
Virtual Balance	45'475.19				
Used Margin USD		0	Available Margin USD		45'475
Virtual Bal.			Virtual Balance USD		45'475

Today's Done Trades

All trading activity carried out during the current day is shown in this window. This includes Spot trades as well as Conditional Orders that have been executed.

Open Positions & Active Orders		Balances	Today's Trades					
<i>Done Trades</i>	Pair	B/S	Amount	Price	Time /	Type	Value Date	P&L
	USD-JPY	Buy	250'000	111.38	9:58 AM CET	Stop	10/05/06	JPY 360'000
	USD-JPY	Buy	250'000	112.66	9:57 AM CET	IfDone Limit	10/05/06	JPY (340'000)
	USD-JPY	Sell	(250'000)	112.83	9:57 AM CET	IfDone Limit	10/05/06	-
	EUR-USD	Sell	(500'000)	1.2747	9:54 AM CET	Limit+	10/05/06	USD 1'100
	USD-JPY	Sell	(250'000)	111.30	9:53 AM CET	Spot	10/05/06	-
	EUR-USD	Sell	(500'000)	1.274925	9:47 AM CET	Swap Reopen	10/05/06	-
	EUR-USD	Buy	500'000	1.2725	2:55 AM CET	Limit	10/05/06	-
							Total in USD	1,279.85

This indicates the type of transaction.

Profits and losses of the day

- *Spot* = spot trade
- *Stop/Limit* = either a stop order or a limit order execution
- *Stop+/Limit+* = parts of OCO
- *If Done Stop/Limit* = either an IfDone Stop or an IfDone Limit order execution
- *If Done Stop+/Limit+* = parts of IfDone OCO
- *Loop Limit* = Loop Order execution