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</table>

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Welcome to the BIDS Trading Admin User Guide. This guide provides instructions for using the BIDS Trading Admin Client.

1.1. Text Conventions

The following text conventions are used in the BIDS Trading Admin Client User guide:

<table>
<thead>
<tr>
<th>Text Convention</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bold</strong></td>
<td>Highlights screen names and components such as menus, windows, tabs, buttons, radio buttons, check boxes, fields, and drop-down lists. (e.g., <strong>File</strong> menu, <strong>Add</strong> button, <strong>Symbol</strong> field)</td>
</tr>
<tr>
<td><strong>Italic</strong></td>
<td>Highlights references to other sections of this guide.</td>
</tr>
<tr>
<td><strong>IMPORTANT:</strong></td>
<td>Provides a warning or cautionary information.</td>
</tr>
<tr>
<td><strong>NOTE:</strong></td>
<td>Provides additional information about a function.</td>
</tr>
</tbody>
</table>
2. BIDS TRADING Admin Client Basics

2.1. Accessing the BIDS Trading Admin Client

The **BIDS Trading Admin Client** is a full-function browser-based graphical client.

Each feature in the **BIDS Trading Admin Client** is accessed by clicking on a menu name or clicking on an item from the drop-down menu:

![BIDS Trading Admin Client Main Window](image)

*Figure 2.1: BIDS Trading Admin Client Main Window*

Each menu item displays in its own window. Each window, including the main **BIDS Trading Admin Client** window, can be opened and closed independent of the other windows.

You can re-size and move any of the BIDS Trading platform windows around your screen. When you close the **BIDS Trading Admin Client**, the next time you open the application, the size and the placement of any windows remains the same.

**IMPORTANT:** For optimum display, set your monitor's resolution to 1024 x 1280 pixels, and select true color (i.e., 32-bit) as the color depth.
2.2. Market States

The current market state displays at the bottom of the BIDS Trading Admin Client window:

![Market State](image-url)

*Figure 2.2: BIDS Trading Admin Client Main Window- Market State*

The market state may be one of the following:

- **Restricted** – This state is the platform’s startup or the shutdown and cleanup phase. During this period, only BIDS Trading personnel have access to the system. Standard routines will be conducted during this period to ensure proper startup and shutdown of the BIDS Trading Admin Client.

- **Suspended** – This state is a scheduled phase of BIDS Trading’s daily lifecycle. As well, the BIDS Trading System Administrator will manually place the platform into the Suspended state when a technical or business reason renders further trading in the platform to be undesirable. During this period, participants will have full access to the platform; orders are permitted for TEST Firms, and executions are permitted for TEST symbols. FIX sessions can occur.

- **Initial** – This state provides a period of time before market opening to allow participants to establish STP connections (e.g., FIX sessions), log on via the BIDS Trading Client and BIDS Trading Admin Client before trading starts, and perform any administrative and inquiry functions. Participants will have full access to the platform. If configured, orders are permitted on non-test symbols. Orders and trades are permitted on TEST symbols.

- **Open for trading** – This is the trading state.

- **Closed** – This state provides a period of time, after the market has stopped trading, to allow participants to perform any administrative and inquiry functions for reconciliation and preparation for the next day. Participants will have full access to the platform, except for trading activities. BIDS Trading schedules and performs day-order expiry during this phase.
• **Limited Access** – This state is a scheduled phase of BIDS Trading’s daily lifecycle. As well, the BIDS Trading System Administrator will manually place the platform into the Limited Access state when a technical or business reason renders further trading in the platform to be undesirable. During this period, participants will have full access to the platform.

The following table lists each market state, their scheduled occurrences, and the level of accessibility during each state by jurisdiction:

<table>
<thead>
<tr>
<th>Market State</th>
<th>Scheduled Time</th>
<th>Web &amp; Gateway Login</th>
<th>Order Actions</th>
<th>Executions</th>
<th>Inquiries</th>
<th>Admin Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>US – expressed in Eastern Time (ET)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>12:01am – 6:20am</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Suspended</td>
<td>6:20am – 6:25am</td>
<td>Yes</td>
<td>Yes (test Firms)</td>
<td>Yes (test symbols)</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Initial</td>
<td>6:25am – 9:30am</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes (test symbols)</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Opened</td>
<td>9:30am – 4:00pm</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Closed</td>
<td>4:00pm – 5:30pm</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Restricted</td>
<td>5:30pm – 12:00 am</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>EU/UK - expressed in UK local time</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>12:01am – 5:45am</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Suspended</td>
<td>5:45am – 7:05am</td>
<td>Yes</td>
<td>Yes (test Firms)</td>
<td>Yes (test symbols)</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Market State</td>
<td>Scheduled Time</td>
<td>Web &amp; Gateway Login</td>
<td>Order Actions</td>
<td>Executions</td>
<td>Inquiries</td>
<td>Admin Actions</td>
</tr>
<tr>
<td>--------------</td>
<td>----------------------</td>
<td>---------------------</td>
<td>---------------</td>
<td>------------</td>
<td>-----------</td>
<td>---------------</td>
</tr>
<tr>
<td>Initial</td>
<td>7:05am – 8:00am</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes (test symbols)</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Opened</td>
<td>8:00am – 4:30pm</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Closed</td>
<td>4:30pm – 11:00pm</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Restricted</td>
<td>11:00pm – 12:00 am</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

CANADA – expressed in Eastern Time (ET)

<table>
<thead>
<tr>
<th>Market State</th>
<th>Scheduled Time</th>
<th>Web &amp; Gateway Login</th>
<th>Order Actions</th>
<th>Executions</th>
<th>Inquiries</th>
<th>Admin Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted</td>
<td>12:01am – 6:20am</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Suspended</td>
<td>6:20am – 6:25am</td>
<td>Yes</td>
<td>Yes (test Firms)</td>
<td>Yes (test symbols)</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Initial</td>
<td>6:25am – 9:30am</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes (test symbols)</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Opened</td>
<td>9:30am – 4:00pm</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Closed</td>
<td>4:00pm – 5:30pm</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Restricted</td>
<td>5:30pm – 12:00 am</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>
## 2.3. Window Conventions

### 2.3.1. Pinning Down a Window

Multiple instances of certain windows in the **BIDS Trading Admin Client** can be opened at a time. These windows will display a pin icon in the right-hand corner of the window. For example, the Brokered Trade Inquiry window displays a pin in the right-hand corner:

![Pinning down a window](image)

*Figure 2.4: Pinning down a window*
2.3.2. Sorting Data Tables

The data tables the display in many of the BIDS Trading Admin Client windows can be sorted by column headings. Click on any hyperlinked column heading to sort by that field. An up or down arrow with the column label indicates the current sort column. Click on the field to toggle between ascending and descending order.

![Sorting Data Table](image)

*Figure 2.5: Sorting Data*

2.4. Keyboard Conventions

Use the following keyboard buttons and combinations to navigate the BIDS Trading Admin Client:

<table>
<thead>
<tr>
<th>Key</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENTER</td>
<td>Use instead of the <strong>Submit</strong> button (i.e., when submitting a search on an inquiry screen).</td>
</tr>
<tr>
<td>TAB</td>
<td>Move through screen components (i.e., fields, buttons, etc.)</td>
</tr>
<tr>
<td>SHIFT + TAB</td>
<td>Move backwards through screen components (i.e., fields, buttons, etc.)</td>
</tr>
</tbody>
</table>
3. Getting Started

3.1. User Access Levels

Depending on the role that has been defined for each user, the menus and windows that they have access to will differ. A user can be set up to have full access or view only access. The view only access applies to all menus except User Settings - Change Password. The following table lists all of the different users in BIDS Trading and the features to which they have access:

<table>
<thead>
<tr>
<th>User</th>
<th>Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker Firm Administrator</td>
<td>The Broker is a sell-side firm. The following features are available to Broker Administrators: Alerts – when designated as an Administrator Broker Lists – Access to Easy to Borrow, Threshold and Restricted Symbol Lists Trading Restriction Maintenance – for their own trade desks Broker Configuration Maintenance User Settings – change passwords, Admin Profile Maintenance</td>
</tr>
<tr>
<td>System Administrator</td>
<td>The System Administrator is the host of all BIDS Trading activity. The System Administrator is responsible for the following tasks: Firm Maintenance – broker and buy-side firms User Maintenance – create new users including Traders, Firm and System Administrators Broker Relationship Maintenance Brokered Firm Configuration and Trade Desk Configuration and Preferences System Configuration Maintenance Symbol Maintenance Locate Broker Maintenance Gateway Setup and Maintenance</td>
</tr>
</tbody>
</table>

3.2. Logging into the BIDS Admin Client

You cannot log in to the BIDS Trading Admin Client without a user name and password. User names and passwords are set up by your System Administrator. Contact your Administrator if you require a user name and/or password.
IMPORTANT: All transactions are identified by user name. Therefore, it is important to keep your password confidential to prevent unauthorized trading access.

3.2.1. To Log In

Click on the BIDS Trading Admin Client address. Your internet browser opens up, along with the following login window:

![Figure 3.1: BIDS Trading Admin Client login screen](image)

Enter your user name in the User field. Enter your password in the Password field.

NOTE: Passwords are displayed as asterisks (*) to keep them confidential.

IMPORTANT: Your password must be at least eight characters in length and contain three of the following character types: upper case, lower case, numbers, and symbols.

Click Submit.

NOTE: For the initial login, the broker administrator will be required to complete a user profile. The fields displayed in yellow are required. Once this information is set up it will not be required again, and this screen will be by-passed.
Figure 3.2: Admin Profile Maintenance

Should any information need to be updated it can be accessed and updated via User Settings/Admin Profile Maintenance.

The BIDS Trading Admin Client window displays. The menus and menu options that display depend on the security settings of the user that logged in.

Figure 3.3: Main BIDS Trading Admin Client window
The current market state displays at the bottom of the window. If the **BIDS Trading Admin Client** toolbar is closed, all of the open windows close and the session ends.

### 3.3. Logging out of the BIDS Admin Client

When you log out of the **BIDS Trading Admin Client**, your session ends. All open windows, including the main **BIDS Trading Admin Client** window, will automatically close.

#### 3.3.1. To Log Out

Close your Internet browser (i.e., click the red “X” button in the upper right-hand corner of the **BIDS Trading Admin Client** window).

**OR**

Click the **Logout** button.

### 3.4. Changing your Password

#### 3.4.1. To Change your password

Select **Change Password** from the **User Settings** menu. The **Change Password** window opens:

![Change Password Window](image)

*Figure 3.4: Change Password Window*

Enter your current password in the **Old Password** field.

**NOTE:** Passwords display as asterisks (*) to keep them confidential.

Enter your new password in the **New Password** field.
To confirm your password, re-enter your new password in the **Re-enter Password** field. If you do not remember your password, contact your *Trade Desk Administrator* or *Firm Administrator*.

**IMPORTANT:** Your password must be at least eight characters in length and contain three of the following character types: upper case, lower case, numbers or symbols.

Click **Submit**. Your password has been changed, provided the two entered passwords are identical.

Or –

Click **Reset** to cancel the action and keep your old password.
4. Broker Firm Tasks

This chapter describes the tasks that *Broker Firm Administrators* and their *Trade Desk Administrators* can perform.

4.1. Broker Firm Administrators – Menu and Windows

When you log in to the **BIDS Trading Admin Client** as the *Broker Firm Administrator*, the following menus display:

![Broker Firm Administrator Menus](image)

*Figure 4.1: Broker Firm Administrator Menus*

The following menus and windows are accessible to Broker *Firm Administrators*:

<table>
<thead>
<tr>
<th>Menu</th>
<th>Window</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monitor</td>
<td>Alert Monitor</td>
<td>Monitor alert messages by subject, class, or severity.</td>
</tr>
<tr>
<td></td>
<td>Brokered Trades</td>
<td>View and Export all trades where the Broker where the executing firm is not the broker firm.</td>
</tr>
<tr>
<td>Inquiries</td>
<td>Alert Inquiry</td>
<td>Search for and view current and/or historical alerts. Able to search using specified criteria, i.e.) AlertId, Subject, Text, Class, Severity and Date Range.</td>
</tr>
<tr>
<td>Maintenance</td>
<td>Firm Settings</td>
<td>View, add, or update broker managed information.</td>
</tr>
<tr>
<td><strong>Menu</strong></td>
<td><strong>Window</strong></td>
<td><strong>Function</strong></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>Currently only contains broker’s Legal Entity Identifier (LEI) information</strong></td>
<td>Broker Clearing Relation</td>
<td>View and update broker clearing relationship information.</td>
</tr>
<tr>
<td>Broker Clearing Relation</td>
<td>Broker Target Firm List</td>
<td>View and update broker target firm lists. Used with respect to AWF.</td>
</tr>
<tr>
<td><strong>Broker Lists</strong></td>
<td>Easy to Borrow Maintenance</td>
<td>View, add, or update the broker’s easy-to-borrow list. These are symbols that the broker will allow short sell orders on, without specifying the locate broker. This provides the ability to add a symbol without loading all of the current symbols.</td>
</tr>
<tr>
<td>Easy to Borrow List</td>
<td>Easy to Borrow List</td>
<td>View, add, or update the broker’s easy-to-borrow list. These are symbols that the broker will allow short sell orders on, without specifying the locate broker.</td>
</tr>
<tr>
<td>Restricted Symbol List</td>
<td>Restricted Symbol List</td>
<td>View, add, or update the broker’s restricted symbol list. Orders for symbols in this list will be rejected.</td>
</tr>
<tr>
<td>Brokered Firm Restricted Symbol List</td>
<td>Brokered Firm Restricted Symbol List</td>
<td>View, add, or update the restricted symbol list for a particular broker and brokered firm. Orders for symbols in this list will be rejected.</td>
</tr>
<tr>
<td>Threshold Symbol List</td>
<td>Threshold Symbol List</td>
<td>Displays symbols that the clearinghouse has restricted short selling on, due to settlement failure. The broker can override the restriction and permit short selling for their clients. Orders for these symbols must have the broker as the locate broker.</td>
</tr>
<tr>
<td>Last Update View</td>
<td>Last Update View</td>
<td>View the last date and time the Broker List windows were updated.</td>
</tr>
<tr>
<td><strong>Risk Management</strong></td>
<td>Brokered Firm Configuration</td>
<td>Define trading behaviors and limits that will apply to all transactions placed by this firm.</td>
</tr>
<tr>
<td>Broker Relationship Control</td>
<td>Broker Relationship Control</td>
<td>View, activate or deactivate all or specific relationships for the broker.</td>
</tr>
<tr>
<td>System Broker Configuration</td>
<td>System Broker Configuration</td>
<td>Define limits that will apply to all transactions placed by this broker.</td>
</tr>
<tr>
<td>Clear-For Broker Configuration</td>
<td>Clear-For Broker Configuration</td>
<td>Define limits that will apply to all transactions placed by this broker. Controlled by the clearing member.</td>
</tr>
<tr>
<td>Broker Group Configuration</td>
<td>Broker Group Configuration</td>
<td>Define limits that will apply to all transactions placed a group of brokers. Controlled by the clearing member.</td>
</tr>
<tr>
<td><strong>User Settings</strong></td>
<td>Admin Profile</td>
<td>Manage User profile information</td>
</tr>
<tr>
<td>Change Password</td>
<td>Change Password</td>
<td>Reset your BIDS Trading login password.</td>
</tr>
<tr>
<td><strong>Help</strong></td>
<td>Documents</td>
<td>View the PDF versions of BIDS Trading documentation.</td>
</tr>
</tbody>
</table>
4.2. Firm Settings and Setting Limits

4.2.1. Firm Settings

Use the Broker Firm Settings window (UK/EU only) to set up Legal Entity Identifier (LEI) information. It allows for the Broker to set their own LEI information. The broker's LEI information is reported in brokered fill messages sent to the broker's client.

<table>
<thead>
<tr>
<th>Menu</th>
<th>Window</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>About</td>
<td>Displays the current version of the BIDS Trading Admin Client as well as copyright information.</td>
</tr>
</tbody>
</table>

Figure 4.2: Broker Firm Settings Window UK/EU

4.2.2. Broker Clearing Relation

Use the Broker Clearing Relation window to view what broker clearing relationships have been set up. This will be shown for each broker and clearing member relationship for each jurisdiction. It also provides the ability to change the state of a given relationship.
4.2.3. To change the state of a Broker Clearing Relation

To change the state of a Broker Clearing Relation, complete the following steps:

1. Select **Broker Clearing Relation** from the **Maintenance** menu.
2. From the table at the bottom of the window, double click on the record that requires a change.
3. Modify the field as desired. Only the State field is available to be changed.
4. Click **Submit** to submit the change.
   – OR –
5. Click **Cancel** to cancel the change

4.2.4. Broker Target Firm List

Use the **Broker Target Firm List** window to view lists set up to specify target firms for use with AIOI workflow (AWF). This list will be shown by broker and sponsored firm for a specified list name. It also provides the ability to change the state of a given list.

![Broker Target Firm List Window](image)
4.2.5. To change the state of a Broker Target Firm

To change the state of a Broker Clearing Relation, complete the following steps:

6. Select **Broker Target Firm List** from the **Maintenance** menu.
7. From the table at the bottom of the window, double click on the record that requires a change.
8. Modify the field as desired. Only the State field is available to be changed.
9. Click **Submit** to submit the change.
   – OR –
10. Click **Cancel** to cancel the change

4.2.6. Brokered Firm Configuration Window

Use the **Brokered Firm Configuration** window to set up the buy-side limits. This is done for each broker firm relationship by jurisdiction. Only the **Brokered Firm Administrator** can access the **Brokered Firm Configuration** window.

Each ATS has configurations that are uniquely applicable to them. These fields will only be made available in the jurisdiction to which they belong. The differences are outlined in the field description table below.

![Brokered Firm Configuration Window](image)

**Figure 4.5: Brokered Firm Configuration Mtc – US**
**Figure 4.6: Brokered Firm Configuration Mtc – UK/EU**

**Figure 4.7: Brokered Firm Configuration Mtc – CAN**
Figure 4.8: Brokered Firm Configuration Mtc – AUS
### 4.2.7. Field Descriptions - Brokered Firm Configuration Window

Use this section to understand what information should be entered in the fields on the **Brokered Firm Configuration** window:

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Broker</strong></td>
<td>The executing broker associated with the order.</td>
</tr>
<tr>
<td><strong>Firm</strong></td>
<td>The buy-side firm.</td>
</tr>
<tr>
<td><strong>Jurisdiction</strong></td>
<td>The jurisdiction the setting applies to.</td>
</tr>
<tr>
<td><strong>Broker Relation Control State</strong></td>
<td>Define whether sponsorship is active or inactive by jurisdiction.</td>
</tr>
<tr>
<td><strong>Broker Trader ID</strong></td>
<td>Enter broker trader information, will be carried on all orders. <em>Only applicable in Canada.</em></td>
</tr>
<tr>
<td><strong>Allow Short Sell</strong></td>
<td>Check this box to allow the firm to enter short sells on the platform.</td>
</tr>
<tr>
<td><strong>Firm Designated ID (FDID)</strong></td>
<td>Unique identifier assigned to each trading account. <strong>Required for CAT reporting purposes (US).</strong></td>
</tr>
<tr>
<td><strong>Account Holder Type</strong></td>
<td>Represents the type of beneficial owner of the account for which an order was received or originated. Permitted values: A - Institutional Customer; F - Foreign.</td>
</tr>
<tr>
<td><strong>Encrypted LEI</strong></td>
<td>This field is only for Canada. Unique identifier assigned to each trading account. <em>It is also a required field in Canada.</em></td>
</tr>
<tr>
<td><strong>Easy to Borrow Short Sell Only</strong></td>
<td>Check this box to indicate that the firm can only enter short sell orders. Allowed only if the symbol appears in the Easy to Borrow list window. Such short sells should not have explicit locate information.</td>
</tr>
<tr>
<td><strong>Allow Routed Orders (Level ATS, Clean up button)</strong></td>
<td>Check this box to indicate that brokered orders can be routed. When not checked brokered orders with a route destination will be rejected.</td>
</tr>
<tr>
<td><strong>Maximum Order/Firm-up Volume Limit</strong></td>
<td>Enter a value (1 – 999,999) that sets the allowable order volume. Orders that exceed this limit that come from the BT client will be reduced to this volume. Orders that exceed this limit that do not come from the BT client will be rejected. When 0 (zero) is entered the feature is deactivated. <em>Note: Label is Firm-up for UK/EU.</em></td>
</tr>
<tr>
<td><strong>Maximum Order/Firm-up Volume for Routed Orders</strong></td>
<td>Enter a value (1 – 999,999) that will be used to calculate the allowable routed order volume. Orders greater than this limit will be rejected. When 0 (zero) is entered the feature is deactivated. <em>Note: Label is Firm-up for UK/EU.</em></td>
</tr>
<tr>
<td><strong>Percent of ADV Limit (%)</strong></td>
<td>Enter a value (1 – 99999) that will be used to calculate the allowable order volume. Orders that exceed the calculated allowable order volume that come from the BT client will be reduced to this volume. Orders that exceed this calculated volume that do not come from the BT client will be rejected. When 0 (zero) is entered the feature is deactivated.</td>
</tr>
<tr>
<td><strong>Percent of ADV Limit for Routed Orders (%)</strong></td>
<td>Enter a value (1 – 99999) that will be used to calculate the allowable order volume for a routed order. Routed orders that exceed the calculated allowable order volume that come from the BT client will be reduced to this</td>
</tr>
<tr>
<td>Field</td>
<td>Description</td>
</tr>
<tr>
<td>------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Max Percentage Better (Aggressive) than NBBO (%)</td>
<td>Enter a value (1 – 100) that will be used to calculate the allowable percentage an order price can be better than the NBBO. This is applied to the NBBO if a sell order or the NBO if a buy order. The box must be checked to activate this feature.</td>
</tr>
<tr>
<td>Max Percentage Better (Aggressive) than NBBO for Routed Orders (%)</td>
<td>Enter a value (1 – 100) that will be used to calculate the allowable percentage a routed order price can be better than the NBBO. This is applied to the NBBO if a sell order or the NBO if a buy order. The box must be checked to activate this feature.</td>
</tr>
<tr>
<td>Max Percentage Worse (Passive) than NBBO (%)</td>
<td>Enter a value (1 – 100) that will be used to calculate the allowable percentage an order price can be worse than the NBBO. This is applied to the NBBO if a sell order or the NBO if a buy order. The box must be checked to activate this feature.</td>
</tr>
<tr>
<td>Max Percentage Worse (Passive) than NBBO for Routed Orders (%)</td>
<td>Enter a value (1 – 100) that will be used to calculate the allowable percentage a routed order price can be worse than the NBBO. This is applied to the NBBO if a sell order or the NBO if a buy order. The box must be checked to activate this feature.</td>
</tr>
<tr>
<td>Risk Limits Currency</td>
<td>Define the currency for recording risk limits and order maximum value from a drop-down selection list. If left blank will default to system currency - USD in US and EUR in Europe, CAD in Canada.</td>
</tr>
<tr>
<td>Broker Group</td>
<td>When accumulating risk limits select the group that applies.</td>
</tr>
<tr>
<td>Maximum Order Value for Routed Orders ($)</td>
<td>The routed order value is calculated by multiplying the order volume by the NBBO mid-point or the limit price, whichever is less aggressive. Routed orders that exceed this limit that come from the BT client will be reduced in size such that its value is within the limit. Routed orders that exceed this limit that do not come from the BT client will be rejected.</td>
</tr>
<tr>
<td>Maximum Order Value ($)</td>
<td>The order value is calculated by multiplying the order volume by the NBBO mid-point or the limit price, whichever is less aggressive. Orders that exceed this limit that come from the BT client will be reduced in size such that its value is within the limit. Orders that exceed this limit that do not come from the BT client will be rejected.</td>
</tr>
<tr>
<td>Allow UK and CHF Symbol Destination</td>
<td>Define whether trading is allowed from a drop-down selection list. Only applicable in Europe.</td>
</tr>
<tr>
<td>Allow EU (non-Uk/CHF) Symbol Destination</td>
<td>Define whether trading is allowed and/or the destination from a drop-down selection list. Only applicable in Europe.</td>
</tr>
<tr>
<td>Anonymous</td>
<td>Allows for anonymization of the order for trade reporting. Enter a value of Yes/No/Blank. When Yes is selected the order will be anonymized in trade reporting. When No/Blank is selected the order will not be anonymized.</td>
</tr>
<tr>
<td>Daily Maximum on sells ($)</td>
<td>Define the daily maximum dollar value on sells (includes outstanding committed sell orders and completed sell trades). Sell orders that put the total over this limit that come from the BT client will be reduced in size such that the total is within the limit. Sell orders that put the total over this limit that do not come from the BT client will be rejected and an alert is sent to the system and broker administrators.</td>
</tr>
<tr>
<td>Warning Level 1 (%)</td>
<td>When the total value of outstanding committed sell orders and completed sell trades reaches this percentage of its daily maximum sell limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
</tbody>
</table>
### Setting up Buy-Side Limits

To set up your buy-side firm’s limits, complete the following steps:

11. Select **Brokered Firm Configuration Maintenance** from the **Risk Management** menu.
12. From the table at the bottom of the window, click on the buy-side firm from the **Firm** column for the jurisdiction for which you want to set limits.
13. Modify the fields as desired.
14. Click **Submit** to submit your changes.
   - **OR**
15. Click **Reset** to cancel your changes.
   - **OR**
16. Click **Populate with Broker Template** to update all values to the broker defined template settings and click **Submit** to submit your changes.
4.2.8. System Broker Configuration Maintenance

Use the System Broker Configuration Maintenance window to set and control limits. It allows for the Broker to control their own limits by jurisdiction. This is only available if the Broker has been given access to manage these limits.

![System Broker Configuration Maintenance](image)

Figure 4.8 System Broker Configuration

4.2.9. Field Descriptions – System Broker Configuration Window

Use this section to understand what information should be entered in the fields on the System Broker Configuration Maintenance window:
<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker</td>
<td>The executing broker associated with the order.</td>
</tr>
<tr>
<td>Risk Limits Currency</td>
<td>Define the currency for recording risk limits and order maximum value from a drop-down selection list. If left blank will default to system currency - USD in US and EUR in Europe.</td>
</tr>
<tr>
<td>Maximum Order Value ($ )</td>
<td>The order value is calculated by multiplying the order volume by the NBBO mid-point or the limit price, whichever is less aggressive. Orders that exceed this limit that come from the BT client will be reduced in size such that its value is within the limit. Orders that exceed this limit that do not come from the BT client will be rejected.</td>
</tr>
<tr>
<td>Daily Maximum on sells ($)</td>
<td>Define the daily maximum dollar value on sells (includes outstanding committed sell orders and completed sell trades). Sell orders that put the total over this limit that come from the BT client will be reduced in size such that the total is within the limit. Sell orders that put the total over this limit that do not come from the BT client will be rejected and an alert is sent to the system and broker administrators.</td>
</tr>
<tr>
<td>Warning Level 1 (%)</td>
<td>When the total value of outstanding committed sell orders and completed sell trades reaches this percentage of its daily maximum sell limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td>Warning Level 2 (%)</td>
<td>When the total value of outstanding committed sell orders and completed sell trades reaches this percentage of its daily maximum sell limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td>Daily Maximum on buys ($)</td>
<td>Define the daily maximum dollar value on buys (includes outstanding committed buy orders and completed buy trades). Buy orders that put the total over this limit that come from the BT client will be reduced in size such that the total is within the limit. Buy orders that put the total over this limit that do not come from the BT client will be rejected and an alert is sent to the system and broker administrators.</td>
</tr>
<tr>
<td>Warning Level 1 (%)</td>
<td>When the total value of outstanding committed buy orders and completed buy trades reaches this percentage of its daily maximum buy limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td>Warning Level 2 (%)</td>
<td>When the total value of outstanding committed buy orders and completed buy trades reaches this percentage of its daily maximum buy limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td>Gross Maximum Value ($)</td>
<td>Define the daily maximum dollar value on buys and sells (includes outstanding committed buy and sell orders and completed buy and sell trades). Buy and sell orders that put the total over this limit that come from the BT client will be reduced in size such that the total is within the limit. Buy and sell orders that put the total over this limit that do not come from the BT client will be rejected and an alert is sent to the system and broker administrators.</td>
</tr>
<tr>
<td>Warning Level 1 (%)</td>
<td>When the total value of outstanding committed buy and sell orders and completed buy and sell trades reaches this percentage of its daily maximum gross limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td>Warning Level 2 (%)</td>
<td>When the total value of outstanding committed buy and sell orders and completed buy and sell trades reaches this percentage of its daily maximum gross limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
</tbody>
</table>
### Setting up Limits by the Broker for the Broker

To set up a Broker's limits, complete the following steps:

17. Select **System Broker Configuration Maintenance** from the **Risk Management** menu.
18. From the table at the bottom of the window, click on the broker by jurisdiction from the **Broker** column for which you want to set limits.
19. Modify the fields as desired.
20. Click **Submit** to submit your changes.
    - OR –
21. Click **Reset** to cancel your changes.

### 4.2.10. Clear-For Broker Configuration Maintenance

Use the **Clear-For Broker Configuration Maintenance** window to set and control limits. It allows for the clearing member to set limits for the Broker and jurisdiction that it clears for. It also provides the ability to the clearing member to suspend and activate the Broker. Only the **Clearing Member Administrator** can access the **Clear-For Broker Configuration** window.
**Field Descriptions – Clear-For Broker Configuration Window**

Use this section to understand what information should be entered in the fields on the Clear-For Broker Configuration Maintenance window:

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Broker</strong></td>
<td>The executing broker associated with the order.</td>
</tr>
<tr>
<td><strong>Risk Limits Currency</strong></td>
<td>Define the currency for recording risk limits and order maximum value from a drop-down selection list. If left blank will default to system currency - USD in US and EUR in Europe.</td>
</tr>
<tr>
<td><strong>Maximum Order Value (§)</strong></td>
<td>The order value is calculated by multiplying the order volume by the NBBO mid-point or the limit price, whichever is less aggressive. Orders that exceed this limit that come from the BT client will be reduced in size such that its value is within the limit. Orders that exceed this limit that do not come from the BT client will be rejected.</td>
</tr>
<tr>
<td>Field</td>
<td>Description</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Daily Maximum on sells ($)</strong></td>
<td>Define the daily maximum dollar value on sells (includes outstanding committed sell orders and completed sell trades). Sell orders that put the total over this limit that come from the BT client will be reduced in size such that the total is within the limit. Sell orders that put the total over this limit that do not come from the BT client will be rejected and an alert is sent to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 1 (%)</strong></td>
<td>When the total value of outstanding committed sell orders and completed sell trades reaches this percentage of its daily maximum sell limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 2 (%)</strong></td>
<td>When the total value of outstanding committed sell orders and completed sell trades reaches this percentage of its daily maximum sell limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Daily Maximum on buys ($)</strong></td>
<td>Define the daily maximum dollar value on buys (includes outstanding committed buy orders and completed buy trades). Buy orders that put the total over this limit that come from the BT client will be reduced in size such that the total is within the limit. Buy orders that put the total over this limit that do not come from the BT client will be rejected and an alert is sent to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 1 (%)</strong></td>
<td>When the total value of outstanding committed buy orders and completed buy trades reaches this percentage of its daily maximum buy limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 2 (%)</strong></td>
<td>When the total value of outstanding committed buy orders and completed buy trades reaches this percentage of its daily maximum buy limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Gross Maximum Value ($)</strong></td>
<td>Define the daily maximum dollar value on buys and sells (includes outstanding committed buy and sell orders and completed buy and sell trades). Buy and sell orders that put the total over this limit that come from the BT client will be reduced in size such that the total is within the limit. Buy and sell orders that put the total over this limit that do not come from the BT client will be rejected and an alert is sent to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 1 (%)</strong></td>
<td>When the total value of outstanding committed buy and sell orders and completed buy and sell trades reaches this percentage of its daily maximum gross limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 2 (%)</strong></td>
<td>When the total value of outstanding committed buy and sell orders and completed buy and sell trades reaches this percentage of its daily maximum gross limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
</tbody>
</table>

**Setting up Limits by the Clearing broker for the Broker**

To set up a broker’s limits, complete the following steps:

22. Select **Clear-For Broker Configuration Maintenance** from the **Risk Management** menu.
23. From the table at the bottom of the window, click on the broker from the Broker column by jurisdiction for which you want to set limits.
24. Modify the fields as desired.
25. Click Submit to submit your changes.
   – OR –
26. Click Reset to cancel your changes.

4.2.11. Broker Group Configuration

Use the Broker Group Configuration window to set and control limits. It allows for the clearing member to set limits for a group of brokers that it clears for. The groups are defined by a System Administrator. A Clearing Member Administrator can access the Broker Group Configuration window to set and update limits for each group.

![Broker Group Configuration Window](image)

Field Descriptions – Broker Group Configuration Window

Use this section to understand what information should be entered in the fields on the Broker Group Configuration window:

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker Group</td>
<td>The executing broker group associated with the order.</td>
</tr>
<tr>
<td>Risk Limits Currency</td>
<td>Define the currency for recording risk limits and order maximum value from a drop-down selection list. If left blank will default to system currency - USD in US and EUR in Europe.</td>
</tr>
<tr>
<td>Field</td>
<td>Description</td>
</tr>
<tr>
<td>-----------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Daily Maximum on sells ($)</strong></td>
<td>Define the daily maximum dollar value on sells (includes outstanding committed sell orders and completed sell trades). Sell orders that put the total over this limit that come from the BT client will be reduced in size such that the total is within the limit. Sell orders that put the total over this limit that do not come from the BT client will be rejected and an alert is sent to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 1 (%)</strong></td>
<td>When the total value of outstanding committed sell orders and completed sell trades reaches this percentage of its daily maximum sell limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 2 (%)</strong></td>
<td>When the total value of outstanding committed sell orders and completed sell trades reaches this percentage of its daily maximum sell limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Daily Maximum on buys ($)</strong></td>
<td>Define the daily maximum dollar value on buys (includes outstanding committed buy orders and completed buy trades). Buy orders that put the total over this limit that come from the BT client will be reduced in size such that the total is within the limit. Buy orders that put the total over this limit that do not come from the BT client will be rejected and an alert is sent to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 1 (%)</strong></td>
<td>When the total value of outstanding committed buy orders and completed buy trades reaches this percentage of its daily maximum buy limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 2 (%)</strong></td>
<td>When the total value of outstanding committed buy orders and completed buy trades reaches this percentage of its daily maximum buy limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Gross Maximum Value ($)</strong></td>
<td>Define the daily maximum dollar value on buys and sells (includes outstanding committed buy and sell orders and completed buy and sell trades). Buy and sell orders that put the total over this limit that come from the BT client will be reduced in size such that the total is within the limit. Buy and sell orders that put the total over this limit that do not come from the BT client will be rejected and an alert is sent to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 1 (%)</strong></td>
<td>When the total value of outstanding committed buy and sell orders and completed buy and sell trades reaches this percentage of its daily maximum gross limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
<tr>
<td><strong>Warning Level 2 (%)</strong></td>
<td>When the total value of outstanding committed buy and sell orders and completed buy and sell trades reaches this percentage of its daily maximum gross limit, the platform will send an alert to the system and broker administrators.</td>
</tr>
</tbody>
</table>

**Setting up Limits by the Clearing broker for the Broker group**

To set up a broker’s limits, complete the following steps:

27. Select **Broker Group Configuration** from the **Risk Management** menu.
28. From the table at the bottom of the window, double-click on the broker from the Broker column for which you want to set limits.
29. Modify the fields as desired.
30. Click Submit to submit your changes.
   – OR –
31. Click Cancel to cancel your changes.

4.3. Easy to Borrow Maintenance

4.3.1. Easy-to-Borrow Maintenance Window

The Easy-to-Borrow window allows brokering firms to add symbols for which they will allow short sell orders to be entered on without specifying a locate broker.

Rather than manually adding symbols to the Easy-to-Borrow Maintenance window, the broker firm’s easy-to-borrow list can be imported into the platform using an FTP site. In this case, this window automatically populates with the easy-to-borrow-list. Easy to Borrow Maintenance allows for the addition of symbols to list for a broker without loading all the current symbols.

Only the Firm Administrator can access Easy-to-Borrow Maintenance window.

![Easy to Borrow Maintenance Window](image)

Figure 4.11: Easy-to-Borrow Maintenance

4.3.2. Adding a Symbol to the Easy-to-Borrow Maintenance List

To add a symbol, complete the following tasks:

1. Select Easy-to-Borrow Maintenance from the Broker Lists menu.
2. Ensure that the New radio button is selected.
3. Enter the broker Id, symbol and Volume Limit in the appropriate fields.
4. Click Submit The added symbol now displays in the table below.
4.3.3. Removing a Symbol from the Easy-to-Borrow Maintenance List

To remove a symbol from the list, complete the following tasks:

1. Select Easy-to-Borrow List from the Broker Lists menu.
2. Select the Search button.
3. Select the broker Id, symbol and Volume Limit to be deleted.
4. Select the Delete radio button.
5. Click Submit.

4.4. Easy-to-Borrow List

4.4.1. Easy-to-Borrow List Window

The Easy-to-Borrow List window allows brokering firms to add symbols for which they will allow short sell orders to be entered on without specifying a locate broker.

Rather than manually adding symbols to the Easy-to-Borrow List window, the broker firm’s easy-to-borrow list can be imported into the platform using an FTP site. In this case, this window automatically populates with the easy-to-borrow-list.

Only the Firm Administrator can access the Easy-to-Borrow List window.

![Easy-to-Borrow List Window](image)

Figure 4.12: Easy-to-Borrow Window

4.4.2. Adding a Symbol to the Easy-to-Borrow List

To add a symbol, complete the following tasks:

5. Select Easy-to-Borrow List from the Broker Lists menu.
6. Your Broker’s ID is in the Broker field.
7. Enter the symbol in the **Symbol** field and the volume limit as required.
8. Click **Add**. The added symbol now displays in the table below.

### 4.4.3. Removing a Symbol for the Easy-to-Borrow List

To remove a symbol from the list, complete the following tasks:

6. Select **Easy-to-Borrow List** from the **Broker Lists** menu.
7. Your broker’s ID is the **Broker** field.
8. From the list of symbols, click on the **Remove** button for symbol you want to delete.
9. Click **Submit List**.

### 4.5. Threshold Symbol List

#### 4.5.1. Threshold Symbol List Window

Use the **Threshold Symbol List** window to create a list of symbols that the clearinghouse has restricted for short selling due to settlement failure. The broker can use this window to override these restrictions and permit short selling for their clients. Orders for these symbols must have the broker listed as the locate broker.

Only the **Trade Desk Administrator** or **Firm Administrator** can access the **Threshold Symbol List** window.

![Threshold Symbol List Window](image)

*Figure 4.13: Threshold Symbol List Window*
4.5.2. Adding a Symbol to the Threshold Symbol List

To add a threshold symbol, complete the following tasks:

1. Select **Threshold Symbol List** from the **Broker Lists** menu.
2. Your broker’s ID is in the **Broker** field.
3. Enter the symbol in the **Symbol** field.
4. If you would like to allow short selling for this symbol, check the **Allow Short Sell** check box.
5. Click **Add**. The added symbol now displays in the table below.
6. Click **Submit List**.

4.5.3. Updating/Changing a Threshold Symbol

To update or change a symbol from the list, complete the following tasks:

1. Select **Threshold Symbol List** from the **Broker Lists** menu.
2. Your broker’s ID is in the **Broker** field.
3. From the list of symbols, click on the symbol you want to update.
4. If you would like to allow or disallow short selling of this symbol, check the **Allow Short Sell** check box.
5. Click **Submit List**.

4.5.4. Removing a Symbol from the Threshold Symbol List

To remove a symbol from the list, complete the following tasks:

1. Select **Threshold Symbol List** from the **Broker Lists** menu.
2. From the list of symbols, click on the **Remove** button for symbol you want to delete.
3. Click **Submit List**.

4.6. Restricted Symbol List

4.6.1. Restricted Symbol List Window

Use the **Restricted Symbol List** window to define a list of symbols that are restricted for trading. If a trader enters an order using one of these symbols, the order will be rejected.

Only the **Trade Desk Administrator** or **Firm Administrator** can access the **Restricted Symbol List** window.
4.6.2. Adding a Symbol to the Restricted Symbol List

To add a symbol, complete the following tasks:

1. Select **Restricted Symbol List** from the **Broker Lists** menu.
2. Enter the symbol in the **Symbol** field, click **Add**
3. Click **Submit List**.

4.6.3. Removing a Symbol from the Restricted Symbol List

To remove a symbol from the list, complete the following tasks:

1. Select **Restricted Symbol List** from the **Broker Lists** menu.
2. From the list of symbols, click on the symbol you want to delete and click **Remove**.
3. Click **Submit List**

4.7. Brokered Firm Restricted Symbol

4.7.1. Brokered Firm Restricted Symbol window

Use the **Brokered Firm Restricted Symbol** window to define a list of symbols that are restricted from trading for a particular broker and brokered firm. The broker can restrict a brokered firm from trading these specific symbols. E.g., Canadian buy side cannot trade inter-listed stock of Canadian origin. If a trader for that firm, with that broker enters an order using one of these symbols, the order will be rejected.

Only the **Trade Desk Administrator** or **Firm Administrator** can access the **Brokered Firm Restricted Symbol** window.
4.7.2. Adding a Symbol to Brokered Firm Restricted Symbol

To add a symbol, complete the following tasks:

1. Select **Brokered Firm Restricted Symbol List** from the **Broker Lists** menu.
2. Select **New**
3. Enter **Broker**, **Brokered Firm** and **Symbol**
4. Click **Submit**.

4.7.3. Removing a Symbol from Brokered Firm Restricted Symbol

To remove a symbol from the list, complete the following tasks:

1. Select **Brokered Firm Restricted Symbol** from the **Broker Lists** menu.
2. From the list of symbols, double click on the symbol you want to delete.
3. Select **Delete**.

4.8. Broker Last Update View
Use the Broker Last Update View window to find out when the broker lists were last updated, when they were updated, and by whom.

![Broker Last Update View](image)

**Figure 4.16: Broker Last Update View Window**

### 4.8.1. Viewing updates to Broker Lists

To view the last date and time that the broker lists were updated, complete the following steps:

1. Select Last Update View from the Broker Lists menu. The Broker Last Update View window opens:
2. Click on the Broker Id from the table that displays. The table populates with any updates that were made for this broker, including the list that was updated, the date and time of the update, and the user that made the updates.

### 4.9. Broker Relationship Control

#### 4.9.1. Broker Relationship Control Window

Use Broker Relationship Control to view all brokered relations and the status (activated or deactivated) as well as to deactivate single or all relations for a broker by jurisdiction.

This function allows you to disable the sponsorship for all firms except your own. When the sponsorship for that relationship is disabled, all existing orders will be cancelled, and all incoming orders will be rejected.

![Broker Relationship Control](image)

**Figure 4.17: Broker Relationship Control**
4.9.2. Enable or Deactivate a Firm - Broker Relationship Control

To add a firm, complete the following tasks:

1. Select Broker Relationship Control from the Broker Lists menu.
2. From the list of displayed Firms, Active or Deactivate the Firm.

4.10. Monitor

4.10.1. Brokered Trade Inquiry Window

The Brokered Trade Inquiry window allows you to view a list of completed trades. The inquiry shows the trades for the broker where the executing firm is not the broker firm.

![Brokered Trades Inquiry Window](image)

Figure 4.18: Brokered Trades Inquiry Window

4.10.2. Field and Column Descriptions - Brokered Trade Inquiry Window

The following table describes what information displays in the fields and columns in the Broker Trade Inquiry window.
### Field Description

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticket #</td>
<td>The trade ticket number. This number is automatically generated by BIDS Trading.</td>
</tr>
<tr>
<td>Firm</td>
<td>The Firm that generated the trades.</td>
</tr>
<tr>
<td>Trade Desk</td>
<td>The identifier for the Trade Desk generating the trades.</td>
</tr>
<tr>
<td>Symbol</td>
<td>The symbol. BIDS Trading uses the standard symbol designations.</td>
</tr>
<tr>
<td>Side</td>
<td>Indicates whether the trader bought or sold the stock. Possible values are</td>
</tr>
<tr>
<td></td>
<td>• Buy</td>
</tr>
<tr>
<td></td>
<td>• Sell</td>
</tr>
<tr>
<td></td>
<td>• Short Sell</td>
</tr>
<tr>
<td></td>
<td>• Short Sell Exempt</td>
</tr>
<tr>
<td>Trade Price</td>
<td>The price the stock traded at.</td>
</tr>
<tr>
<td>Trade Vol</td>
<td>The total traded volume of the order.</td>
</tr>
<tr>
<td>Date</td>
<td>The date and time that the trade occurred. The date displays in yyyy-mm-dd</td>
</tr>
<tr>
<td></td>
<td>format. The time displays in hh:mm:ss format.</td>
</tr>
<tr>
<td>Broker</td>
<td>The sell-side brokerage firm that cleared the trade.</td>
</tr>
<tr>
<td>Account</td>
<td>An account number, if there is an account number associated with this trade.</td>
</tr>
<tr>
<td></td>
<td>This is an optional field. (BIDS Trading does not validate or use this field).</td>
</tr>
<tr>
<td>Locate Broker</td>
<td>Locate Broker, if there is a locate broker associated with this trade.</td>
</tr>
</tbody>
</table>

### 4.10.3. Viewing Brokered Trade Inquiry Details

1. Select **Brokered Trade Inquiry** from the **Surveillance** menu.
2. Complete any of the following selection criteria to narrow down your search for orders:
   a) Symbol
   b) Firm
   c) Ticket #
3. Click **Search**. The trades that meet your search criteria display in the window.

**Figure 4.19: Brokered Trades Inquiry Window**
Above the results table, a message indicates how many orders were returned that match your search criteria. The **Total Volume** and the total **Value and Avg Price** of the resulting trades also displays above the result table.

NOTE: While the Brokered Trade Inquiry window indicates how many orders matched your search criteria, the maximum number of orders the platform will actually display is 500.

### 4.10.4. Sorting Brokered Trade Inquiry

The Brokered Trade Inquiry can be sorted by any of the displayed column headers.

1. Click on the column heading to sort by that field. A white up or down arrow next to the column heading indicates the current sort column.
2. Click on the column heading to toggle between a ascending and descending order.

### 4.10.5. Managing the Data

The data can be exported, copied or printed by selecting the appropriate button. For example, the data can be saved to a file in .csv format.

1. Click the **CSV** button and save the file to a user selected location.

### 4.10.6. Generating a Report

Click **Report** to generate a PDF of the trades that display

### 4.10.7. Alert Windows

The **Alert Monitor** window provides the ability to view a list of alert messages that BIDS Trading has sent to a firm’s trade desks. All alert messages for that day can be reviewed and managed by marking them as **“All Read”** **“Read”** or **“Unread”**. The inquiry provides the ability to refresh the inquiry by selecting **Refresh**. The data can be exported, copied or printed by selecting the appropriate button. For example, the data can be saved to a file in .csv format by selecting the **Export CSV** button.
The **Alert Inquiry** window provides the ability to review and search alert messages that have been sent by BIDS Trading to a firm’s trade desk. The alert messages can be searched by a number of different criteria including, for example, Alert Id, Subject, Text, Class and or Severity for the current date or for a given date range. The inquiry provides the ability to reset the inquiry by selecting **Reset**. The data can be exported, copied or printed by selecting the appropriate button. For example, the data can be saved to a file in .csv format by selecting the **Export CSV** button.
5. Glossary

**Account** – The account code associated with the order by the trader. (The platform does not validate the account code.)

**Account Required** – This setting indicates whether or not an account code must be entered when submitting an order. This setting only applies if the System Account Required setting is set to no. Available options are yes or no.

**Activity** – The state of orders in the platform. This state displays on the Symbol Watch List, and the published activity is the highest active state in the platform.

**Average daily volume percentage** – The percentage applied to a symbol’s average daily volume where the result is used as the order’s maximum volume threshold. A warning is provided to the trader if the threshold is exceeded.

**Average Price** – The average price of any executed portion of the order.

**AWF** – Actionable IOI workflow

**Broker** – The sell-side brokerage firm. The broker is a required field; however, a default can be defined in the trader’s order preferences. The trade desk and broker must have a relationship in effect at the time the order is placed.

**Capacity** – The capacity of the participant for the trade. Values are jurisdiction specific.

**Change Password** – This field, in the Password window from Setup menu, is used to reset a trader’s password. Passwords must be at least eight characters in length and contain three of the following character types: Upper case, lower case, numbers or symbols.

**Conditional Order** – An order that has not been committed to the platform. A Conditional order will not auto-match or while it remains in the Conditional state.

**Contra Order Identification** – A reference to the counterparty’s order. This reference code is automatically assigned by the platform.

**Contra Offer Price** – The counterparty’s current offer price.

**Contra Offer Volume** – The counterparty’s current offer volume.

**Cross** – The buy price is higher than or equal to the sell price.

**Discretion** – How much the trader is potentially willing to improve the price of the current order. The discretion cannot cause an auto-match to occur; The discretion amount must be entered in penny increments. For example, .01 is one penny and 1 is one dollar.

**Effective Time** – The date and time the order was either submitted or a material change was recorded. The effective time is used to determine trade priority and is assigned by the platform.
**External Order** – An order that is sent by the platform to a routing destination. **Fill Priority** – When multiple valid counterparties are present, this field determines the priority with which auto-matches are completed by the platform. Available options are: Volume (Volume-Price-Time) or Price (Price-Volume-Time).

**Filter (Filter Level)** – Eliminates interactions with traders whose performance is not acceptable (preventing all information disclosure to these traders). These “filtered out” traders will not be invited to firm up to participate in a trade. Traders can customize the following three filter levels: normal, aggressive, and conservative.

**Firm ID** – The firm’s identification code. This code must be between 2 and 15 alphanumeric characters (case-sensitive).

**Firm Order** – An order that has been committed to the platform. A Firm order can be auto-matched without any further confirmation from the trader who entered the order.

**NOTE:** A firm order cannot be converted into a conditional order

**GTT (Good-till-time)** – An order that will be removed from the book after a certain time.

**Invitation Score** – The BIDS Trading score a trader receives based on the tendency to firm up from a conditional order once invited.

**Invitation Settings** – are applicable to both Firm and Conditional orders. Both Firm and Conditional Orders can cause the platform to issue invitations.

**Invitation Status** – Same definition as “Invite to Firm.”

**Invite to Firm** – This setting allows traders to decide if their order will be shown to conditional orders. When it is “on” the platform will invite traders with conditional orders to submit firm orders. (Subject to the Score Cards and Score Card Filter settings). Possible settings are on or off.

Jurisdiction – Authority given, for example risk limits, over a particular group by geographic area.

**Last Action** – The last action that affected the order. This value is assigned by the platform and is generally used for reporting purposes. Possible values are as follows:

- New
- Replaced
- Cancelled
- Updated
- Traded
- Expired

**Last Action Timestamp** – The date and time the last action was taken. This value is automatically assigned by the platform.

**Leaves (Leaves Volume)** – The difference between the order and traded volumes. If the leaves volume is less than the minimum volume, the order is automatically cancelled.

**Limit Price** – The worst price that the trader will accept in an auto-match.
**Locate Broker** – This is the broker who has an inventory of stock that can be made available to cover the short sell order. A short sell order can have multiple locate brokers. However, the locate broker must be authorized to act in this capacity. This attribute is required for short sell orders.

**Locate ID** – For short sells, this field displays the Locate ID at the Locate Brokers’ firm. This is the field immediately to the right of the **Locate Broker** box.

**Match** – The prices are equal.

**Minimum Volume** – The minimum volume you want to interact with your order. Individual orders must meet the minimum volume of the other order before they can interact. This field is used to exclude interactions with small orders and allows the trader to define a “block” of shares. There is no aggregation in the platform; individual orders must meet the minimum volume of the other order before they can interact.

The minimum volume can be defined as a number of shares or as a default % by BIDS Trading (e.g., a 25% default when applied to a 100,000-share order is translated into a 25,000 share minimum). The platform calculates the minimum when the order is received and determined; this as an absolute order attribute. Once established, the minimum can only be changed by a cancel/replace on the order – it is not a floating value.

**Minimum Volume Percentage** – The percentage of the maximum order volume to be assigned to the minimum volume. This field is only used when the minimum volume has not been entered and can be set up in the **Trader Preferences** window.

**Maximum Order Value** – This value is equal to the order volume, if it is not explicitly set.

**Modification Time** – The last time an order was modified in the platform for a symbol on the Symbol Watch List window.

**Order ID** – The user-defined order identification. The order id is required and must be unique by trader by day.

**OR Gateway** - A FIX gateway used by BIDS Trading for routing orders to an external trading destination.

**Order States** – The current state of the order from your Order Blotter window. The following order states exist in the platform:

- **Active** – The order is queued in the platform:
  - If Firm: No actionable contra firm order found that meets all trading terms (price, minimum volume, capacity, etc.) of this order, and this order fails to meet some trading terms of any actionable contra firm order, if exists.
  - If Conditional: No actionable contra firm/conditional order found that meets all trading and filtering terms (e.g. BIDS Filters and Scorecards) of this order, and this order fails to meet some trading or filtering terms of any actionable contra firm/conditional order, if exists.

- **Cancelled** – The order has been cancelled.

- **Cxl (Cancel) Requested** – The trader has requested that the order be cancelled, and the order is now in the pending state.
• Invited - The conditional order has been invited to by a firm order or another conditional order to firm up to trade.

• Matched – the order has traded.

Price – The worst price the trader is willing to accept for the stock. The price is a required order attribute and must be greater than zero.

Price Mode – Available options are:
Limit
Market
Pegged (Mid Point Pegged, Market Pegged, Primary Pegged))

Px Protection – The rule that determines the trade price when an auto-match occurs. Available options are:
At or Between NBBO – The trade price must be inside the NBBO spread.
Midpoint or Better – The trade price must be at the midpoint or better.

 Routable Orders – Are orders received in the BIDS Trading system that contain routing information either from explicit routing information specified on an order or default routing information that is applied to an order, the default would be set under the direction of the user.

Short Sell – Indicates if the trader owns or must borrow the stock he/she is selling. This field is only applicable for sell orders. Allowable values:
• Yes – The trader does not currently own the stock.
• No – The trader owns the stock he/she is selling.

Side – Defines whether the trader is buying or selling stock. The side is a required field. Available values are: Buy, sell, short sell, or short exempt.

Size – The maximum volume committed to the platform.

Sponsoring Broker – The executing broker associated with the order.

State – The state of the order in the platform. Available options are as follows:
• Open
• Halted
• Closed

Symbol States – The symbol's trading state in the Order Blotter window. The following trading states are defined in BIDS Trading:
• Inactive – No orders for this symbol are recorded in the symbol.
• Active – Invited or active orders are in the symbol. There are no orders close or crossed.
• Close – The symbol is comprised of orders that are close, invited or active. There are no orders crossed.
• Crossed – The symbol is comprised of orders that are crossed, close, invited or active.
• Symbol – The symbol is a required order attribute and must be active in the platform symbol table. The platform uses the standard symbol designations.
System – Refers to the BIDS Trading System.

Time-In-Force (TIF): Indicates how long the order will remain active until it is executed or expires. The TIF is required; however, a default value can be assigned in the trader’s order preferences. Any order not specified otherwise is assumed to be a day order. Valid selections include:

- Day – The order remains in the platform for the current trading session.
- IOC – Immediate or cancel, the order must trade on submission, or it is cancelled.
- GTT – The order remains active until the time in the TIF Time is reached.

Time-In-Force Time – If the Time-In-Force is GTT, this field contains the time the order will expire.

Trading Desk – Identifies the trade desk of the trader who submitted the order. This required attribute is assigned by the platform.

Traded Volume – The accumulated traded order volume. This attribute is incremented by the platform as trade occurs.

Time Zone for Reports – Select one of the following options:

- Default to NY
- US/Alaska
- US/Aleutian
- US/Arizona
- US/Central
- US/Eastern
- US/East-Indiana
- US/Hawaii
- US/Indiana-Starke
- US/Michigan
- US/Mountain
- US/Pacific
- US/Pacific-New
- US/Samoa

Total Volume – The total volume of the order.

Trade Desk ID – This field is optional. The trade desk identification code must be between two (2) and twelve (12) alphanumeric, lower case characters. Once the trade desk ID is entered, the platform automatically adds the four-character firm ID as the prefix (e.g., sscodesk1).

Trade Desk Type – Select one of the following trade desk types from the drop-down list:

- Proprietary
• Buy-side
• Block Sales
• Algorithmic
• Buy-Side Algorithmic

**Trader ID** – The user identification of the trader who submitted the order. This required attribute is assigned by the platform.

**User ID** – The user’s identification code. This code must be between 2 and 12 alphanumeric, lower case characters. The User ID must be unique within each firm. Once the User ID is entered, the platform automatically adds the four-character Firm ID as the prefix (e.g., saco.johnsmith)
There are multiple settings that the BIDS ATS makes available to users. Your BIDS Operations representative can discuss these settings with you prior to enabling your activity in BIDS and at any time thereafter if you request help. The following settings and parameters are server-side settings and must be set/changed by BIDS personnel on the user’s behalf. Please consult your BIDS Operations representative for assistance.

1. Use the placement ID from the OMS instead of the actual order ID assigned by BT when reporting to OATS.

2. Does the sponsoring broker admin want access to manage trading limits for this relation via BIDS Firm Admin Client? Versus relations that they already enforce limits checking upstream from BIDS.

3. Does the sponsoring broker admin want to see brokered trades using this relation via BIDS Firm Admin Client?

4. Indicate that the sponsoring broker is affiliated with the brokered firm in sponsor OATS report.

5. Do not include orders using this relation in OATS reports generated on behalf of this broker regarding their sponsored flow in BIDS.

6. Include sending trader information in Books-n-Records files for orders using this relation.

7. Manage which sponsoring broker admin has privilege to view trades and set limits for which sponsored firms, via BIDS’ Firm Admin Client.

8. Import daily ETB symbol file from this broker.

9. Import daily threshold symbol file from this broker.

10. Orders with value exceeding this threshold will be rejected.