

FXCM ActiveTrader

User Guide to the ActiveTrader Platform

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About FXCM, Inc. (“FXCM”)

With operations and offices around the world, FXCM has built strong execution relationships with multiple liquidity providers (which include global banks, financial institutions, prime brokers and other market makers). FXCM receives and is able to pass on the benefits of size, better prices, and better execution to our clients.

FXCM's trading volume is among the highest in the industry compared to other Forex Dealer Members. In an over-the-counter market where traders must rely on the strength and integrity of their dealer in order to fulfill obligations on their forex transactions, size does matter. Size and sophistication dictate access to Interbank prices. The sheer volume and order flow has enabled FXCM to build strong execution relationships with multiple liquidity providers. As a result, FXCM receives and is able to pass on the benefits of size to our clients. FXCM strives to maintain tight dealing spreads and quotes aggressively at all times.

The FX Trading Station represents an evolution of Foreign Exchange trading. The FX Trading Station combines power and functionality, providing rapid trade execution from streaming two-way prices. In 2009, FXCM was awarded "Best Retail Platform for E-FX" by FX Week.

FXCM provides online margin foreign exchange trading services to private clients around the world. Clients have 24-hour online access to the foreign exchange markets through the FXCM Trading Station. The foreign exchange markets trade actively on a continuous basis from Sunday afternoon at Asia Market open through Friday night when the US Market closes for the week (ET) which provides virtually unlimited opportunities to engage in an actively moving market. FXCM provides competitive pricing and market access with a high level of client support. Clients of FXCM receive professional support with services available in more than a dozen languages. Most languages are available 24 hours a day.

Regulatory Notices:

The companies that make up FXCM, Inc. are regulated in multiple jurisdictions, including:

1. United States (New York, Plano & San Francisco): Forex Capital Markets, LLC is a registered Futures Commission Merchant ("FCM") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association (NFA #0308179).
2. Hong Kong: FXCM Asia Ltd. is a licensed Leveraged Foreign Exchange Dealer with the Hong Kong Securities Futures Commission (SFC CE #AIM232)
3. United Kingdom: Forex Capital Markets Limited is authorised and regulated with the Financial Services Authority of the United Kingdom. (FSA #217689).
4. Australia: FXCM Australia Limited is regulated by the Australian Securities and Investments Commission. (AFSL # 309763, ARBN #121934432).
5. France: Forex Capital Markets Limited, which operates under the commercial name FXCM France, as a branch of a UK investment firm. FXCM France is partially authorised and regulated by the Financial Services Authority (FSA) of the United Kingdom, and is registered with the Autorité de Contrôle Prudentiel (ACP), as the branch of Forex Capital Markets Ltd. In addition, FXCM is also subject to the regulatory authority in the following areas respectively cited: ACP - Regulating Anti - Money Laundering and Autorité des Marchés Financiers (AMF) - Règles de conduite et Principes d'Exécution (Rules of Conduct and Principles of Implementation). FSA Registration Number: 217689 | Interbank Code: 19843.
6. Dubai: FXCM DMCC is regulated by the Dubai Multi Commodities Centre and is a Broker Member on the Dubai Gold & Commodities Exchange (License #31171)
7. Italy: Forex Capital Markets Limited, which operates under the commercial name FXCM Italy, is both authorised and regulated by the Financial Services Authority (FSA) and also by the Commissione Nazionale per le Società e la Borsa (CONSOB) of Italy, as a branch of a UK based investment firm. FSA Registration Number: 217689 – CONSOB: Numero 76 di Iscrizione all'Elenco delle imprese comunitarie con succursale.

8. Germany: Forex Capital Markets Limited, which operates under the commercial name FXCM Germany, is partially authorised and regulated by the Financial Services Authority (FSA) of the United Kingdom, and partially by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of Germany, as a branch of a UK based investment firm. | FSA Register-Nummer: 217689 | BaFin Register-Nummer: 122556.
9. Greece: Forex Capital Markets Limited, which operates under the commercial name FXCM Hellas, is partially authorised and regulated by the Financial Services Authority (FSA) and partially by the Hellenic Capital Markets Commission (HCMC). FSA Registration Number: 217689.

Please note that there are regulatory differences between the entities listed above. As such, some of the features referenced in this user guide may not be available on accounts of certain entities. Namely, hedging, the ability to place stop-loss or limit orders, and the ability to close positions from the open positions window are not available to account of Forex Capital Markets, LLC (FXCM US) as of August 2nd 2009.

All references to "FXCM" refer to FXCM Inc. and its consolidated subsidiaries.

Introduction

Anonymous Trading

Professional traders know just how important the ability to trade anonymously is to creating a fair trading environment. FXCM's No Dealing Desk Forex Execution System, the pricing and execution system for both the traditional FXCM platform and our ActiveTrader platform, creates a fair trading environment by offering anonymity to our users.

Market Order Execution

The prices on the FXCM ActiveTrader platform are real bids and offers made to the FXCM system by several of the world's largest financial institutions. These institutions also provide the liquidity to fill these orders. Whenever a buy or sell order is made, FXCM's No Dealing Desk Forex Execution system issues a matching order to one of these institutions. These institutions see all orders as "FXCM" orders, not the order of any one client. With the number of live accounts on platforms offered through FXCM, there are a lot of these "FXCM" orders made every day, often with divergent goals.

Stop/Limit¹

Stop and Limit Orders

When dealing with any market maker, there is the threat of the market maker trading against you, and looking to trigger your stop orders while avoiding your limit orders. With No Dealing Desk Forex Execution, all Stop and Limit orders are resident on FXCM's servers, and are not visible to the liquidity providers. Also, all these orders are filled on the No Dealing Desk Forex Execution system by issuing a matching Buy or Sell order to these liquidity providers. The division between FXCM holding the orders and those making the prices ensures a fairer trading environment for all users.

¹ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

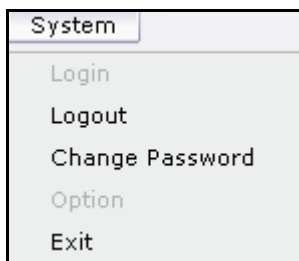


Top Menu Bar



System

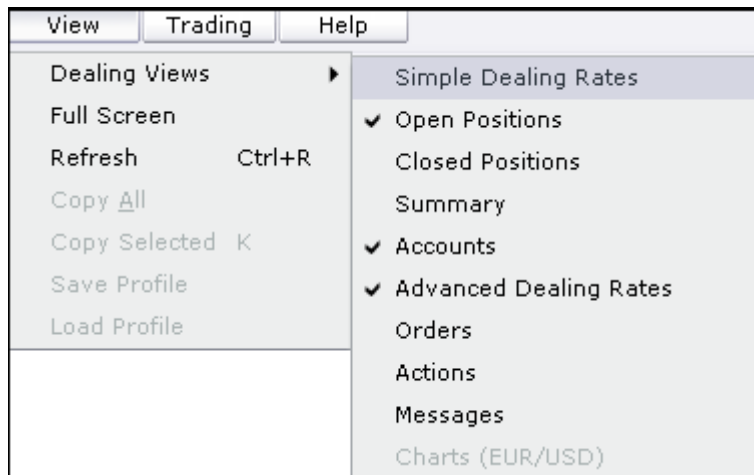
Clicking on "System" at the top of the trading station will allow you options to login/logout, change your password and exit the FXCM ActiveTrader Platform.



View

Clicking on "View" at the top of the trading station will allow the following options:

- **Dealing Views:**
This option allows you to select which windows you want to appear on the ActiveTrader platform.
- **Full Screen:**
The full screen option maximizes the platform to fit your entire screen. Press 'Esc' to exit this view.
- **Refresh:**
Click this button to refresh your screen.
- **Save Profile:**
This option will allow you to save the layout you have selected.
- **Load Profile:**
This option will allow you to load a profile that you have previously saved.



Docking and Rearranging Windows

The ActiveTrader platform allows you to rearrange the windows to fit your preference. To do so, left click on the tab, for example "Orders (0)", and drag it to the position on the screen where you would like it to be docked.

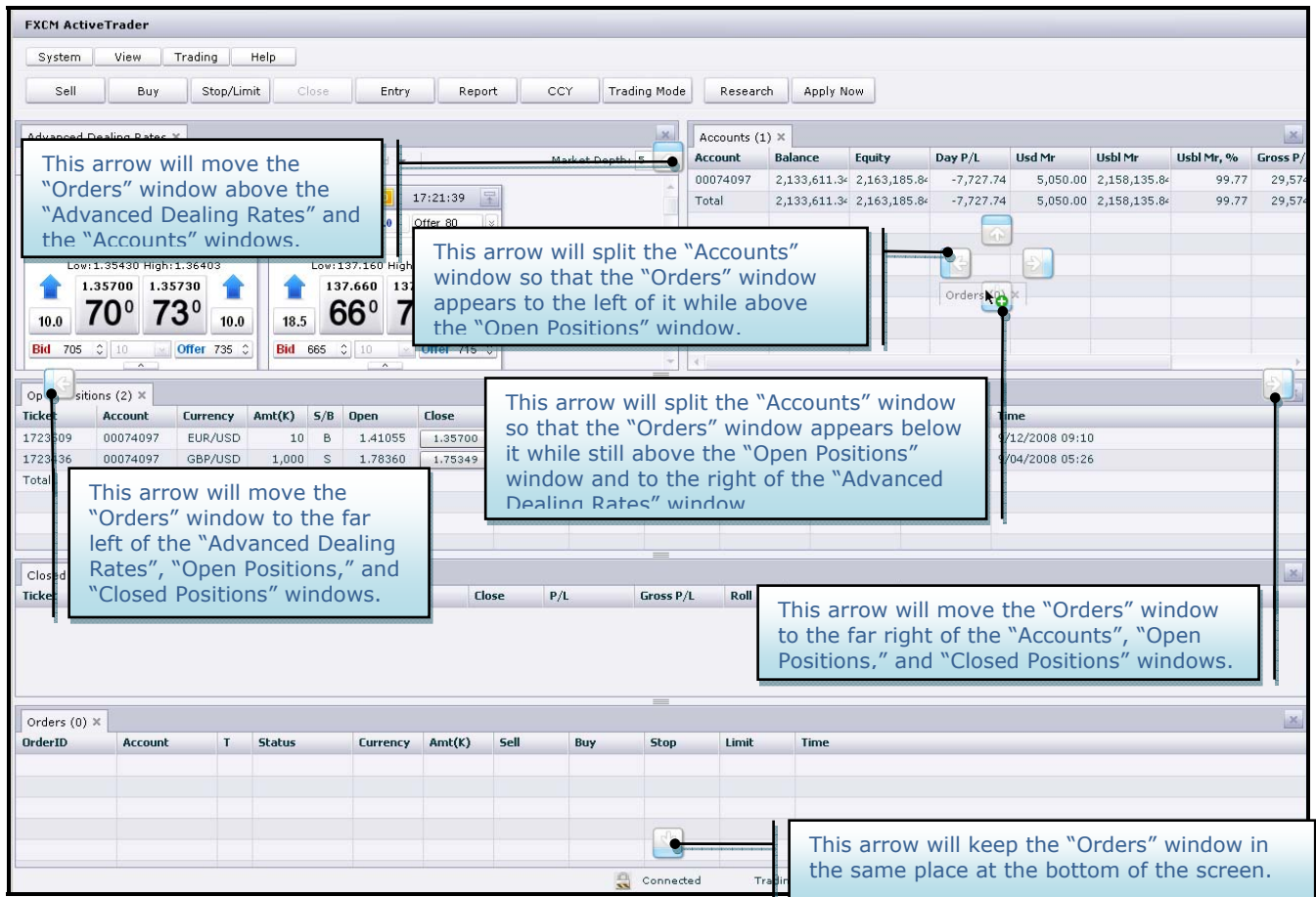


When you move the window a series of arrows will appear at eight locations in the platform. The four arrows on the perimeter allow you to move the window to the top, bottom, far left, and far right of the platform. The arrows that appear in the middle of the window you are hovering over at the time allow you to split that window towards the top, bottom, left or right.

For example, to move the Orders window beneath the Accounts Window, you would drag it to the bottom arrow in that window. When a green sign appears you can complete the selection.

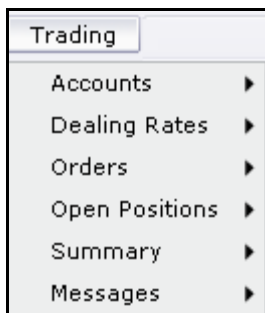
This arrow will split the "Accounts" window so that the "Orders" window appears above it while to the right of the "Advanced Dealing Rates" window.

This arrow will split the "Accounts" window so that the "Orders" window appears to right of it while above the "Open Positions" window.



Trading

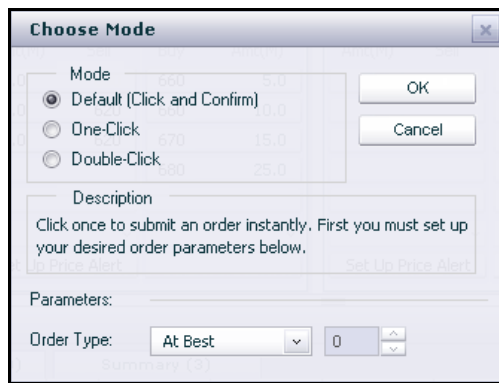
The "Trading" tab will allow you to run reports and offer an alternative method to opening positions.



- **Accounts:**
The accounts tab will permit you to run reports and show details.
- **Dealing Rates:**
 - Create Entry Order

This is one method of creating an entry order on the ActiveTrader platform.

- Create Market order
This is one method of creating a market order on the ActiveTrader platform.
- Currency Subscription list
At any time the user is able to subscribe to 12 currency pairs. Clicking on the Currency Subscription List will allow you to modify which currency pairs you would like available.
- Move Up/Move Down
This feature will allow you to change the order that the currency pairs appear in the dealing rates window.
- Trading Mode
The Trading Mode allows traders to specify between 3 options: Default (Click and Confirm), One-Click, and Double-Click. You will also need to set up your desired order parameters.



▪ Orders

- Create Entry Order
This is one method of creating an entry order on the ActiveTrader platform.
- Change Order Rate
This is one method of changing the order rate on an entry order.
- **Stop/Limit²**
This is one method of placing a stop/limit on an entry order.
- Remove Order
This is one method for removing an entry order.
- Select All
This option will allow you to select all pending entry orders.

▪ Open Positions

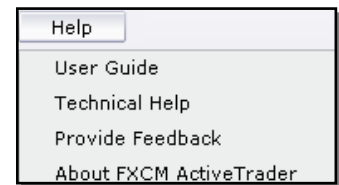
² Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

- **Stop/Limit**
This is one method of placing a stop/limit on an open position.
- Close Position
This is one method for closing an open position.
- Close All Positions
This option will allow you to close all open positions.
- **Messages**
This option will allow you to view messages from FXCM directly on the ActiveTrader platform.

Help

The Help Tab provides basic help and information regarding the ActiveTrader platform.

- **User Guide**
This tab links to the pdf user guide for the ActiveTrader platform.
- **Technical Help**
This tab will provide troubleshooting instructions should errors occur with the ActiveTrader platform.
- **Provide Feedback**
This tab allows traders to provide feedback regarding the ActiveTrader platform directly to FXCM's developers.
- **About FXCM ActiveTrader** - This tab provides basic information regarding the version and copyright of the ActiveTrader platform.



Expanded Options

Several of the options noted above are also easily available by clicking on the second line of buttons on the Top Menu Bar.



- **Sell**
Clicking on "Sell" will create a market order to sell.
- **Buy**
Clicking on "Buy" will create a market order to buy.
- **Stop/Limit³**
Clicking on the "Stop/Limit" button at the top of the trading screen causes the "Stop Order" box to appear. This box allows you to add a stop loss or entry order to an open position. The "Stop Order" box will default to the currency pair currently highlighted in the Open Positions window. (See "Stop/Limit on Open Positions" section).

³ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

- **Close**
Clicking on the "Close" button at the top of the trading screen causes the "Close Order" box to appear. This box allows you to close an open position at the current market price displayed in the Dealing Rates window. The "Close Order" box will default to the currency pair currently highlighted in the "Open Positions" window. (See "Close Open Positions" section).
- **Entry**
Clicking on the "Entry" button at the top of the trading screen causes the "Entry Order" box to appear. This box allows you to enter an order to buy or sell a currency pair at a future price. The "Entry Order" box will default to the currency pair currently highlighted in the "Dealing Rates window." (See "Placing Entry Orders" section).
- **Report**
Clicking on the "Report" button at the top of the trading screen causes the "Report Parameters" box to appear. The "Report Parameters" box allows you to specify the time period for which you would like to view all account information. In addition to entering specific dates, you are also able to generate a report for all trade activity in the account by selecting "Since Open" in the "From" box and "Now" in the "To" box.

The report function allows you to view your account status and activity, on a daily, weekly, monthly or yearly basis. This report presents, in a format ideal for printing, key account information, such as records of floating positions and completed trades.

- **CCY**
At any time the user is allowed to subscribe to 12 currency pairs. Clicking on "CCY" will allow you to specify your currency subscription.
- **Trading Mode**
The Trading Station defaults to a two-step execution mode which minimizes the possibility of accidentally opening an unwanted trade. The one-click and double-click execution options are designed for traders who want to take advantage of fast moves during volatile market conditions.

To specify your preference, click on the "**Trading Mode**" button at the top of your Trading Station. You will then see a "**Choose Mode**" window where you will have three choices.

- **Research**
Clicking on the "Research" button at the top of the trading screen allows you to access the Daily FX website (www.dailyfx.com). DailyFX is designed to cater to both fundamentally and technically oriented traders. In addition to proprietary information provided by FXCM's team of in house analysts. DailyFX also provides technical and fundamental research from 8 premier banking institutions, profiles and in-depth information on each currency, proprietary indicators, and detailed technical studies including key technical levels and pivot points.
- **Apply Now/MYFXCM.com**
Clicking on "Apply Now" will allow you to begin the application procedure to open a live account with FXCM. If you have a live account, you will see a link to www.myfxcm.com, the website where you can access your live account information.

Distinguishing Features of Active Trader

Market Orders

Placing a market order is quick and efficient. Simply click on the price where you would like to buy/sell the currency pair. This will bring up a market order box and once you click on OK, FXCM will transfer your order to one of the liquidity providers to be filled at the best conditions possible.

2 scenarios can occur when a market order is placed:

1. **Market Range:** If an order cannot be executed within the price range specified by the client, the order will not be executed. You will only get filled within the price range you select. The default setting for "Market Range" is zero. By keeping this setting, you are stating that if the price you click on is not available, you don't want to get filled. Advantage = Price Certainty
2. **"At Best":** If you select this option, your entire order will be filled at the best available rate. This could be at the rate you click on, or a substantial number of pips away. Essentially, your complete order will be quickly filled, but there is no certainty of the price. The rate is determined by prices provided to FXCM by the multiple liquidity providers, which include global banks, financial institutions, prime brokers and other market makers. Advantage = Execution Certainty
 - Rapid order execution
 - Fast trade confirmation
 - Real-Time P/L tracking

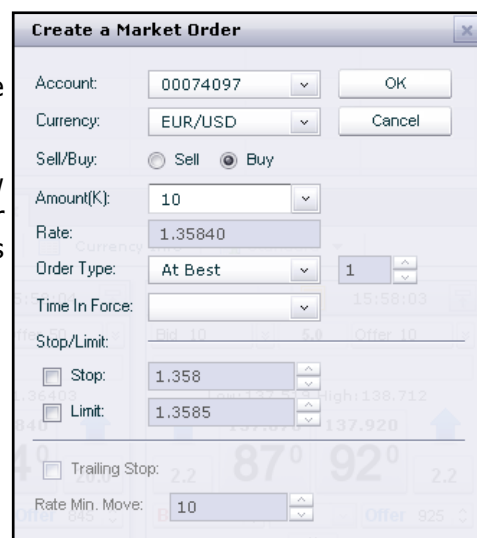


Stop/Limit³

Stop/Limit and Trailing Stops can also be placed in the "Create a Market Order" window.

Trade confirmations are fast. In the open positions window you will find all the information you need regarding your open trade including the open price and real-time profit/ loss on the position in both pips and dollar terms.

³ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.



Time in Force

Traders have the ability to set the time in force specifying three distinct execution parameters. These options are located within the drop down menu adjacent to "Time in Force" within the "Create a Market Order" window.

1. Immediate or Cancel (IOC)

An order specifying that once the requested price and volume reaches the market, it is executed immediately in part or in its entirety only at this price. All or the portion of the order not able to be filled at this price is automatically cancelled.

For example, Trader A submits an IOC market order to buy 5,000,000 EURUSD at 1.3215. At the time this reaches the market, Liquidity Provider A offers 4,000,000 EURUSD at 1.3215. The trade is then filled for 4,000,000 at 1.3215, and the remaining 1,000,000 of the order is immediately cancelled.

2. Fill or Kill (FOK)

An order specifying that once the requested price and volume reaches the market, the order is only to be filled if it can be filled in its entirety at this price. Should liquidity not exist for the requested volume in full, the order is automatically cancelled.

For example, Trade A submits an FOK market order to buy 5,000,000 EURUSD at 1.3215. At the time this reaches the market, Liquidity Provider A offers 4,000,000 EURUSD at 1.3215. The trade in full is immediately cancelled and Trader A has no outstanding positions.

3. Good 'Til Canceled (GTC)

An order specifying to buy or sell the currency pair at a set price that is active unless canceled. In the FX market, this would be synonymous with what is commonly referred to as an "entry order."

The screenshot shows the "Create a Market Order" dialog box. The "Account" field is set to 00074097. The "Currency" is EUR/USD. The "Sell/Buy" option is set to "Buy". The "Amount(K)" is 10. The "Rate" is 1.28005. The "Order Type" is "At Best". The "Time In Force" is "GTC". The "Stop/Limit" dropdown menu is open, showing options: GTC, IOC, and FOK. The "Rate Min. Move" is set to 10. There are "OK" and "Cancel" buttons.

Configuring the Price Level (Market Depth)

In order to view the price levels at any point in time, click on the downward arrow located at the bottom of each currency window. To contract the window after expansion, simply click on the arrow button (now pointing up).

1. Amount

The Amt(M) column is referencing volume in millions at the associated price.



2. Bid

The Bid column shows the last 3 figures of the price quoted to the fifth digit, or fractional price. For example, if Liquidity Provider A is currently quoting the EURUSD **sell** price at 1.33892, this column will show 892, and will update tick for tick as the market moves in real time.

3. Offer

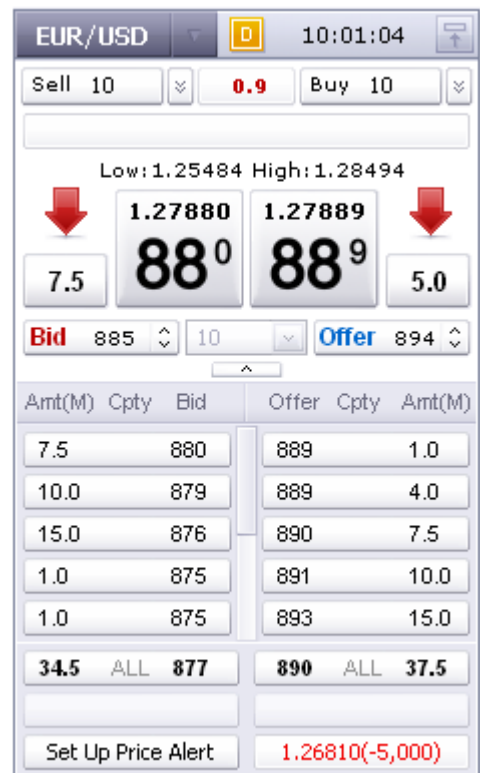
The Offer column shows the last 3 figures of the price quoted to the fifth digit, or fractional price. For example, if Liquidity Provider B is currently quoting the EURUSD **buy** price at 1.33894, this column will show 894, and will update tick for tick as the market moves in real time.

4. Market Depth

The expanded currency window can be customized to show the exact number of price levels traders wish to view at any time. The Market Depth field in the upper right hand corner of the Advanced Dealing Rates window can be modified by either manually typing the number of price levels or using the up/down arrows. This number will apply to all currency windows upon expansion and has a maximum limit of 10. Traders may use the scroll bar located in the center of the bid and offer price levels.

Please note the number of price levels displayed at any given time is limited by the number of available levels of liquidity at that point in time. For example, if Market Depth is set to 10 when seven levels of liquidity are currently available, 3 fields will remain blank.

Although not available at this point in time, traders will have the ability to sweep the market. Note the lowest price level indicating "ALL" as the counter party.



Stop/Limit⁴ and Trailing Stops

Stop Order

Ticket: 1715278

Stop/Limit: Stop Limit

Rate: .5517

Trailing Stop:

Rate Min. Move: 10

New Delete Cancel

Stop and limit orders can be placed on open orders by simply clicking on the stop/limit column on the open ticket. These orders can be modified or cancelled at any time. Traders also have the option of setting a trailing stop-loss order that will electronically adjust itself as the market rate moves in the direction of your open position. The trailing stop feature allows traders to lock in profits without having to monitor the market.

- Rapid execution of stop/limit orders
- Trailing Stop feature

The easiest way to place a stop/limit or trailing stop on an open position is to left click in the open positions window. Right clicking will also bring up an option to modify the existing order.

Positions: Open Positions (3)													
Open Positions (3)			Closed Positions(0)			Summary (3)							
Ticket	Account	Currency	Amt(K)	S/B	Open	Close	Stop	Stop Mov▲	Limit	P/L	Gross P/L	Roll	Time
1715278	00074097	EUR/USD	50,000	B	1.56330	1.55140			1.57000	-595,000.0	-595,000.00	0.00	5/01/2008 01:53
1714993	00074097	EUR/JPY	30,000	S	162.840	162.750				27,000.0	25,741.25	0.00	4/27/2008 21:59
1715383	00074097	USD/CHF	10	S	1.05310	0.99850				546.0	546.82	0.00	5/05/2008 15:30
Total										-567,454.0	-568,711.93	0.00	

Margin Watcher

All account information is updated on a tick-by-tick basis giving traders a complete view of their account activity. Traders have the ability to select the degree of leverage they wish to use.* Margin requirements are fixed for both intra-day trading and for positions held overnight.

Based on each trader's margin requirement, the ActiveTrader Platform will calculate in real time both the funds needed to maintain current positions (Used Margin) and the funds available for taking new positions (Usable margin). If the equity in the account drops below the margin required maintaining the open positions, a margin call will occur and all open positions are triggered to close by the dealing desk at the market price.

Accounts (1)									
Account	Balance	Equity	Day P/L	Usd Mr	Usbl Mr	Usbl Mr, %	Gross P/L	MC	Hedging
00074097	2,456,404.50	1,924,156.15	-75,843.81	400,050.00	1,524,106.15	79.21	-532,248.31	N	Y
Total	2,456,404.50	1,924,156.15	-75,843.81	400,050.00	1,524,106.15	79.21	-532,248.31		

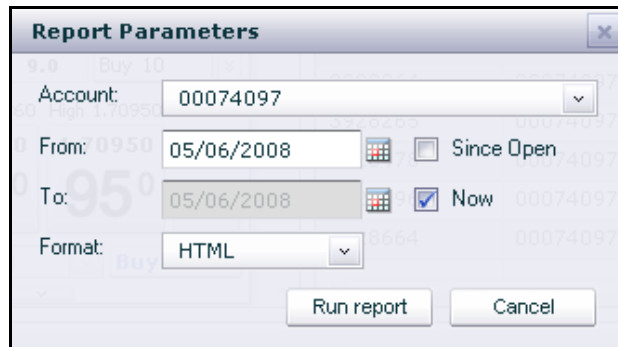
*Without proper risk management, this high degree of leverage can lead to large losses as well as gains.

⁴ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

24 Hour Reporting

Clients can generate detailed account statements on demand from the FX Trading Station. The reports can contain up-to-the-second account information or be customized to reflect activity between any two given dates. These reports are comprehensive and include the details of each specific trade. In order to receive a hard copy record, the client simply clicks on the print function.

- 24-hour access
- Detailed information on every trade
- Select time parameters
- 3 possible formats: HTML, Microsoft Excel, and Adobe PDF



VWAP

VWAP = Volume Weighted Average Price

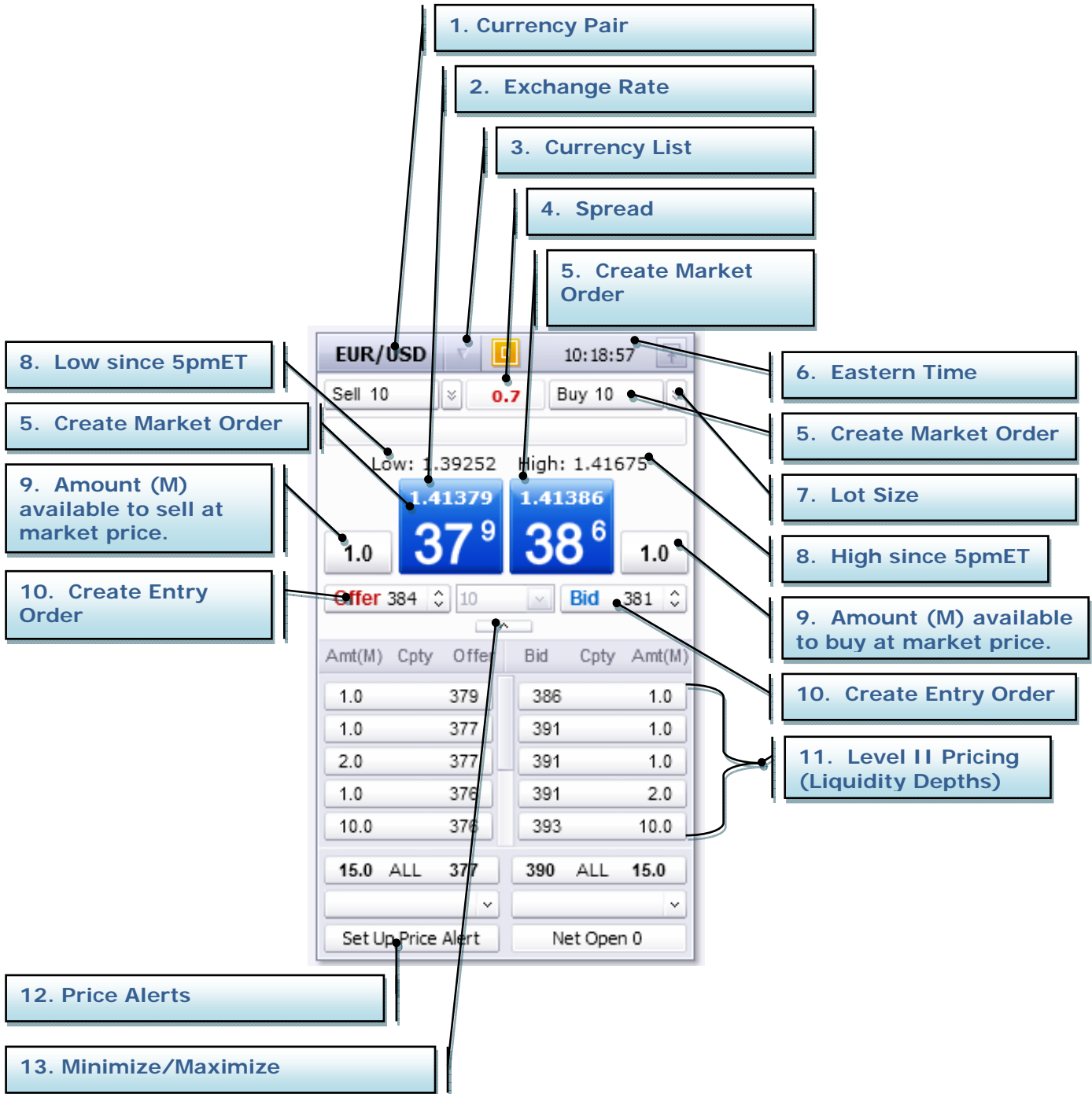
Liquidity tiers and pricing change very quickly on the Active Trader platform. Thus it can be difficult for a client to be able to determine what their average price would be prior to submitting an order.

With VWAP a client can change the display of the price ladder to reflect that cumulative quantity available at a given average price. Thus rather than seeing individual liquidity providers quoting in the price ladder they see an aggregate amount of liquidity from multiple providers.

As an example, if the client sees that three different providers are showing prices and liquidity and the total quantity is 5M which was the size of the trade he wanted to place with VWAP, he would be able to see the price for this 5M and make an informed decision on whether the client wished to place a trade based on that average price or whether they would rather decrease their trade size.

Also with VWAP a client can chose to effectively place an order quickly for a certain amount of liquidity available by simply clicking on that price tier rather than having to change quantities.

The expanded view of the Dealing Rates window shows currency rates, time, spread, trade size, and market depth. It includes the ability to create market and entry orders and set up price alerts.



Rates

Expanded Dealing Rates

1. CURRENCY PAIR

The ActiveTrader platform will show up to 12 currency pairs at a time. Each currency quote box shown above contains information about a specific currency pair, as defined by the currency pair abbreviations at the top of the box.

For example, "EUR/USD" represents the Euro/U.S. Dollar.

- The first currency in the pair is referred to as the **Base Currency**
- The second currency in the pair is the **Counter Currency**

The price you see for each currency pair is the exchange rate for that pair. The exchange rate refers to the amount of the counter (second) currency that can be exchanged for one unit of the base (first) currency.

Example:

EUR/USD is 1.2192, then 1.2192 US Dollars can be exchanged for 1 Euro.

2. EXCHANGE RATE

Each currency quote box contains both a buy (i.e. **offer or ask**) and a sell price (i.e. **the bid**). When trading on the FXCM platform you are cutting out commissions, and paying only the spread. The **spread** is the difference between the rate where you can sell a currency pair and the rate where you can buy a currency pair.

When the rate for a currency pair *increases* this means that the base currency in the pair is getting stronger (as it now takes more of the counter currency to get one of the base currency) and the counter currency in the pair is getting weaker. When the rate for a currency pair decreases, this means that the base currency in the pair is getting weaker (as it now takes less of the counter currency to get one of the base) and the counter currency in the pair is getting stronger.

Traders who expect the rate for a currency pair to increase would buy or enter a **long** position and traders who expect the rate for a currency pair to decrease would sell or enter a **short** position.

Buying

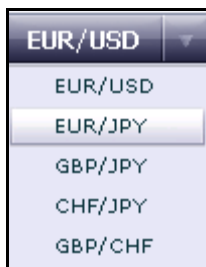
The EUR/USD is currently trading at 1.2924. I am expecting the Euro to strengthen against the US Dollar causing the rate for EUR/USD to move higher. To express this opinion with a trade I would click the buy rate and enter a long position in EUR/USD.

Selling

The EUR/USD is currently trading at 1.2924. I am expecting the Euro to weaken against the US Dollar causing the rate for the EUR/USD to move lower. To express this opinion with a trade I would click the sell rate and enter a short position in EUR/USD.

3. CURRENCY LIST

The Currency list shows the 12 currency pairs that the user has subscribed to. The user can select from this list to change the currency pair in the dealing rates window.



4. SPREAD

The difference between the buy and the sell price. This, including the commissions are the trading costs for the ActiveTrader platform.

5. CREATE A MARKET ORDER

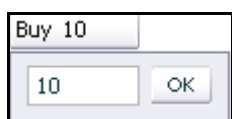
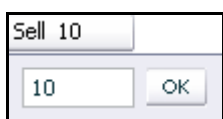
(See Market Orders pg 12)

6. EASTERN TIME

Every time an exchange rate changes, a time stamp is placed next to the currency pair. The time is recorded in Eastern Time (ET). A time stamp of 14:00 would mean the last update occurred at 2:00 PM ET.

7. LOT SIZE

Type in the Amount (K) to specify the amount of the buy or sell order. Select OK to confirm.



8. HIGH/LOW

Also displayed in the currency quote box is the high and low prices since 17:00 EDT/EST (New York Time) at the end of the days market session. The high shown is the highest buy price reached since 17:00 EDT/EST (New York Time) and the low is the lowest sell price reached since 17:00 EDT/EST (New York Time).

9. AMOUNT (M) AVAILABLE AT MARKET PRICE

This is the amount that is available in millions at the market price.

10. CREATE AN ENTRY ORDER⁵

⁵ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

A user can easily create an entry order several pips away from the current market rate by clicking on buy or sell and then selecting the desired price.

To select a price that is not listed, click on "New Order" and type in the rate in the "Create an Entry Order" window.

1.55170
1.55165
1.55160
1.55155
1.55150
1.55145
1.55140
1.55135
1.55130
New Order

1.55180
1.55175
1.55170
1.55165
1.55160
1.55155
1.55150
1.55145
1.55140
New Order

11.LEVEL II PRICING (LIQUIDITY DEPTHS)

The liquidity depths show how much (in millions) is available at each price. Click on a rate will allow the user to place a market order at the desired price. The order will remain pending in the Orders window until the price is touched.

Amt(M)	Sell	Buy	Amt(M)
10.0	380	390	5.0
15.0	370	390	10.0
25.0	370	390	20.0
35.0	370	390	25.0
50.0	360	390	35.0

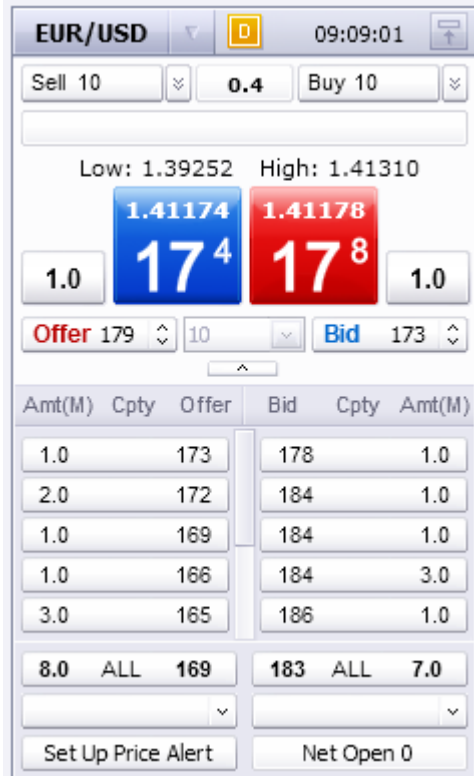
12.PRICE ALERTS

The ActiveTrader platform allows for both audio and visual price alerts.

Amt(M)	Sell	Buy	Amt(M)
5.0	290	300	10.0
10.0	280	300	15.0
20.0	280	300	25.0
25.0	270	310	35.0
35.0	270	310	50.0
Bid Alert: 1.55290			

13.MINIMIZE/MAXIMIZE

The Minimize/Maximize option allows the user to choose whether or not to view depth



Currency Info

By changing the dealing rates window to "simple" mode, traders can view additional information such as margin requirement, rollover amounts, and the dollar value of a pip for each currency pair.

Currency	High	Low	Roll S	Roll B	Pip Cost	MMR
EUR/JPY	138.712	137.500	-1.10	0.86	0.98	0.00
GBP/JPY	178.340	176.590	-1.87	1.61	0.98	0.00
CHF/JPY	89.580	88.538	-0.41	0.22	0.98	0.00
GBP/CHF	2.00820	1.98590	-0.96	0.76	0.88	0.00
GBP/AUD	2.47460	2.44570	0.46	-0.66	0.71	0.00
EUR/AUD	1.92710	1.90340	0.51	-0.83	0.71	0.00
EUR/CAD	1.50700	1.49855	-0.13	0.03	0.91	0.00
AUD/CAD	0.79115	0.77905	-0.54	0.38	0.91	0.00
AUD/JPY	72.910	71.470	-1.15	1.02	0.98	0.00
CAD/JPY	92.270	91.560	-0.77	0.54	0.98	0.00
NZD/JPY	64.240	63.150	-1.21	0.98	0.98	0.00
AUD/NZD	1.13780	1.12955	0.33	-0.45	0.63	0.00

- **HIGH/LOW**

Also displayed in the currency quote box is the high and low prices since 17:00 EDT/EST (New York Time) at the end of the days market session. The high shown is the highest buy price reached since 17:00 EDT/EST (New York Time) and the low is the lowest sell price reached since 17:00 EDT/EST (New York Time).

- **ROLL S & ROLL B**

This stands for Interest Rate Buy and Interest Rate Sell. (Explained on pg. 24)

- This is the amount in dollars per lot that you will pay/receive for positions that are rolled over.
- At 17:00 EST/EDT, all open positions are automatically rolled over to the next settlement date. If you have no open positions at 17:00 EST/EDT, even if you executed transactions during the previous 24 hours, there will be no rollover of positions.

Under the “**Roll B**” (Interest Rates Buy) column,

- The amount in U.S. dollars per 1 lot buy position is provided.
- If there is a minus sign next to the number, the amount will be subtracted.

Under the “**Roll S**” (Interest Rates Sell) column,

- The amount in U.S. dollars per 1 lot sell position is provided.
- If there is a minus sign next to the number, the amount will be subtracted.

- **PIP COST**

The Pip Cost gives you the pip value for each currency in real time. On the standard account, the approximate pip \$1 per pip.

- Standard account - \$1 per PIP
- All of the currency pairs where the USD is not the base currency, i.e., EUR/USD, AUD/USD, GBP/USD, NZD/USD will have a fixed pip value of \$1 per pip.
- All other currency pairs have a fluctuating pip value.

- **MMR**

The amount reflected in this column indicates the margin required to open a one lot position. You have the ability to select within parameters the degree of leverage you wish to use.*

Example:

100K Account

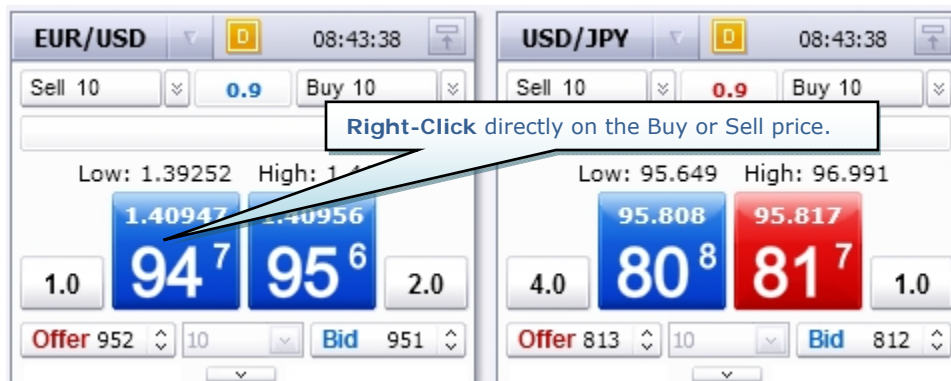
- If the margin requirement is set at 0.5%, then the margin required to open a one lot (100K) position is \$500.

** Without proper risk management, a high degree of leverage can lead to large losses as well as gains.*

Trading Functionality

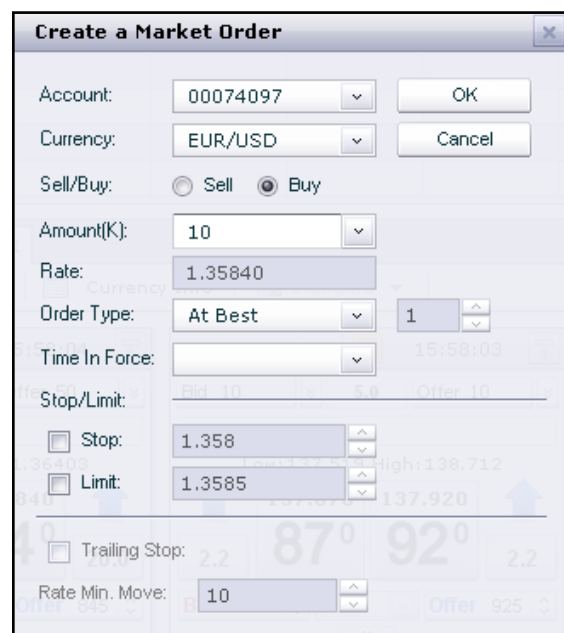
Open a Position at the Current Market Rate:

The simplest way to place an order to be executed at the current market rate is by left clicking on the exchange rate within the dealing rates window for the currency pair you wish to buy or sell.



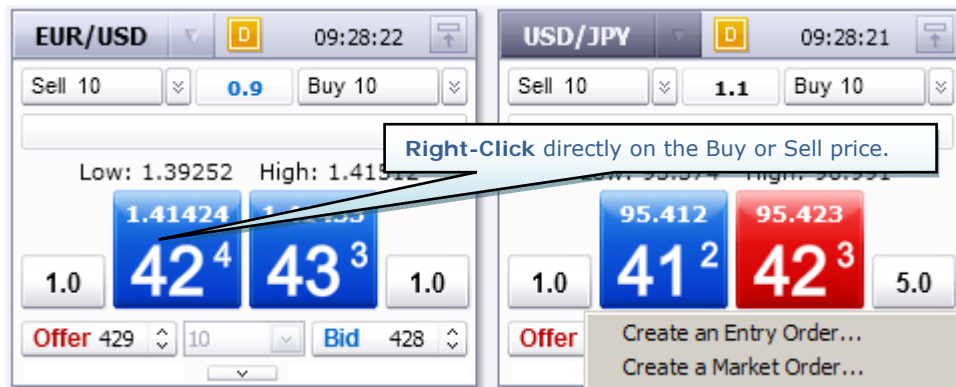
After left clicking on the exchange rate for the currency pair, a "market order" box will appear. In the market order box there are 5 parameters which can be set prior to sending the order to the trading desk:

- Select the account you plan on trading, though this is only applicable if you are trading in more than one account.
- Select a currency pair. This will default to the currency pair that is highlighted in the Dealing Rates Window, or select another currency from the drop down box
- Select sell or buy
- Select the amount you are buying or selling, trades are made in increments of 10,000 of the base currency. "10" represents 1 lot, or 10,000 units of the base currency. "20" is 2 lots, or 20,000 and so forth.
- Under "At Market" select the range of rates you are willing to accept. Orders will be executed at the first rate the market reaches that is within the range specified here.
- To activate the stop or limit feature, click the "Advanced" button on the box to the left of the word "Stop" or "Limit."
- Click the "OK" button after all the selections have been made to execute the trade. After "OK" has been selected the trade will appear in the "Open Positions" window, which confirms the execution of the order.



Other Ways Positions can be Opened:

1. Right-click on the appropriate rate and select the "Create a Market Order" command from the pop-up menu that appears.



2. Click on the "Buy" button at the top of the trading screen.



3. Click on the "Trading" heading located at the top of the screen and select "Dealing Rates" and then "Create a Market Order"



Close a position:⁶

To close an open position left click directly on the "Close" price of the ticket you wish to close.

Positions: Open Positions (7)													
Open Positions (7)		Closed Positions(0)		Summary (3)									
Ticket	Account	Currency	Amt(K)	S/B	Open	Close	Stop	Stop Move	Limit	P/L	Gross P/L	Roll	Time
1714993	00074097	EUR/JPY	30,000	S	162.840	162.780				18,000.0	17,151.84	0.00	4/27/2008 21:59
1715278	00074097	EUR/USD	50,000	B	1.56330	1.55100			1.57000	-615,000.0	-615,000.00	0.00	5/01/2008 01:53
1715383	00074097	USD/CHF	10	S	1.05310	0.99850							
1715382	00074097	USD/CHF	10	B	1.05440	0.99800							
1715386	00074097	EUR/USD	35,000	B	1.55320	1.55100							
1715387	00074097	EUR/USD	100	S	1.55290	1.55110				180.0	180.00	0.00	5/06/2008 15:30
1715388	00074097	EUR/USD	100	S	1.55290	1.55110				180.0	180.00	0.00	5/06/2008 15:30
Total										-673,658.0	-674,506.47	0.00	

Click directly on the close price of the ticket you wish to close.

This will bring up the "close position" box which has two parameters you can set prior to sending the close order request.

- Select the ticket that you wish to close.
- Select the amount you wish to close. If you wish to close only a portion of your position simply scroll down the list and select the amount you wish to close.
- Select the range of rates you are willing to accept; Orders will simply be executed at the first rate the market reaches that is within the range specified. To avoid rejection scenarios one can use the "market range" feature to allow a specified amount of slippage.

Close Position

Ticket: 1723509

Amount(K): 10

Rate: 1.3563

Order Type: At Best 1

Time In Force: GTC

At any time during the close position process, you can cancel the order by clicking on the "Cancel" button. Click the "Ok" button after all the selections have been made to close the position. Once the position is closed it will disappear from the "Open Positions" window and move into the "Closed Positions" window until the close of that days trading at 17:00 Eastern Time.

⁶ Closing a position from the Open Positions window is not an option on the Forex Capital Markets LLC FX Trading Station as it is not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b).

Other Ways You can Close an Open Position⁷

1. Right-click on the "Close" box from the highlighted ticket and select the "Close Position" command from the pop-up menu.

Positions: Open Positions (7)

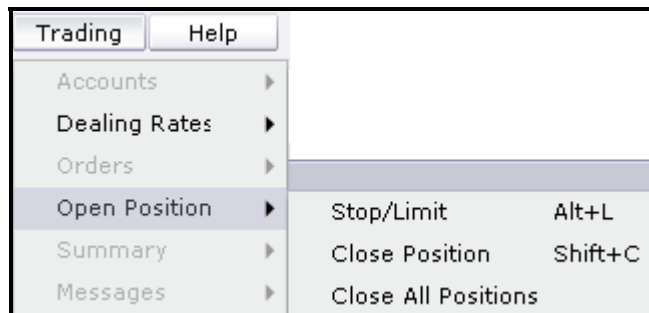
Open Positions (7)		Closed Positions(0)		Summary (3)								
Ticket	Account	Currency	Amt(K)	S/B	Open	Close	Stop	SL	PL	Unrealized P/L	Realized P/L	Time
1714993	00074097	EUR/JPY	30,000	S	162.840	162.780						8 21:59
1715278	00074097	EUR/USD	50,000	B	1.56320	1.55100			1.57000	-615,000.0	-615,000.00	0.00 5/01/2008 01:53
1715383	00074097	USD/CHF	10	S	1.05310	0.99850				546.0	546.82	0.00 5/05/2008 15:30
1715382	00074097	USD/CHF	10	B	1.05440	0.99800				-564.0	-565.13	0.00 5/06/2008 03:09
1715386	00074097	EUR/USD	35,000	B	1.55320	1.55100				-77,000.0	-77,000.00	0.00 5/06/2008 14:58
1715387	00074097	EUR/USD	100	S	1.55290	1.55110				180.0	180.00	0.00 5/06/2008 15:30
1715388	00074097	EUR/USD	100	S	1.55290	1.55110				180.0	180.00	0.00 5/06/2008 15:30
Total										-673,658.0	-674,506.47	0.00

Right-Click anywhere on the highlighted ticket you wish to close.

2. Click the "Close" button at the top of the trading screen.



3. Left click the "Trading" option at the very top of the screen and select "Open Positions" and then "Close Position".



⁷ Closing a position from the Open Positions window is not an option on the Forex Capital Markets LLC FX Trading Station as it is not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b).

Close a Position (FXCM LLC Accounts)

The NFA compliance rule 2-43 (b) requires that all orders must be executed First In First Out (FIFO). That is to say that when you have multiple positions in the same currency pair, the position which was first opened will be the first to be closed. Because you are no longer able to choose which position to close first, FXCM LLC has disabled the "Close" feature in the open positions window. Traders will need to use market orders to close existing positions.

NFA compliance rule 2-43 (b) also prohibits hedging. Therefore, clients can no longer hold buy and sell positions on the same currency pair at one time. Because hedging is disabled traders can now offset existing positions by placing market orders. For example, to close a 10K EURUSD buy position, you would simply place a 10K EURUSD sell order.

If you would like to close out multiple positions at once, it is best to refer to the "Summary Window" which keeps track of your net positions (pg 49).

One/Double-Click Execution

The Trading Station defaults to a two-step execution mode which minimizes the possibility of accidentally opening an unwanted trade. The one-click and double-click execution options are designed for traders who want to take advantage of fast moves during volatile market conditions.

To specify your preference, click on the "Trading Mode" button at the top of your Trading Station. You will then see a "Choose Mode" window where you will have three choices.



- **Two Step with Market Order Box (Default Setting)**

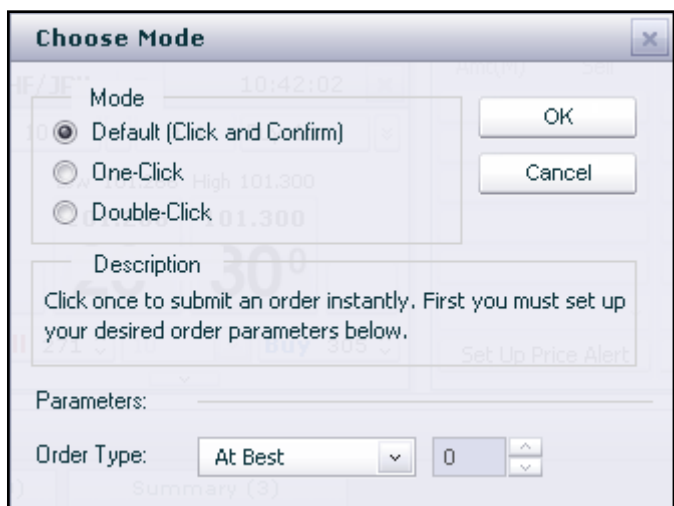
This option requires left clicking on the buy price to buy the pair, or left clicking on the sell price to sell the pair. An additional step of confirming the order in the Market Order box is required.

- **One Click Mode**

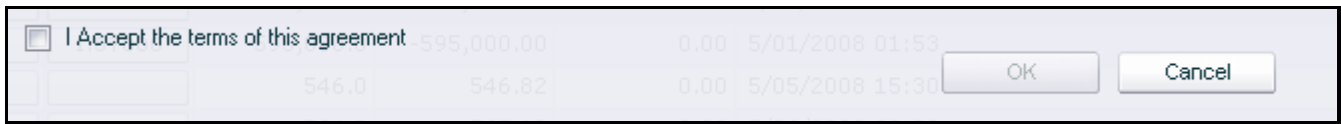
This option requires that you left-click once on the buy price to buy the pair, or left-click on the sell price to sell the pair. There are no additional steps required to execute the order.

- **Double-Click Mode**

This option requires that you left-double-click on the buy price if you are buying the pair, or on the sell price if you are selling. There are no additional steps required to execute the order.



When you have chosen your order mode, click "OK." You will then be prompted to agree to a disclaimer. Click the check box to accept, and then click "OK". When the one-click or double-click option is enabled, it will be indicated by a "1" or "2" on the Dealing Rates in both Advanced and Simple views of each chosen currency pair (see pg. 9)



Closing Positions:⁸

Closing a position in the one-click or double-click mode simply requires that you left-click on the appropriate "Close" price in the Open Positions window.

Selecting Order Size:

The default order sizes are 10,000 units. The order size is displayed in a drop down box between each currency pair's Buy and Sell price.



To select the order size in the one-click or double-click mode, you can either use the drop down box or input the amount desired in increments of 10,000 (expressed as 10). When trading in the two-step mode this amount will be grayed out. You will be able to change the order size in the market order box.

Placing an Order Away From the Current Market Rate

In addition to allowing the placement of orders at the current market rate, the ActiveTrader platform also allows orders to be placed at a price above or below the current market rate. These orders are referred to as **Entry orders**, and are only executed if the market rate reaches the rate specified in the order. With the No Dealing Desk Forex Execution account type, entry orders can also be placed within the spread.

There are two types of entry orders on the ActiveTrader platform, which are Stop Entry orders and Limit Entry orders.

A **Limit Entry** order is an order to buy below the current market rate, or an order to sell above the current market rate. Limit entry orders can only be filled at the requested price. If the price is hit, but the liquidity provider cannot fill the order, the order will be reset.

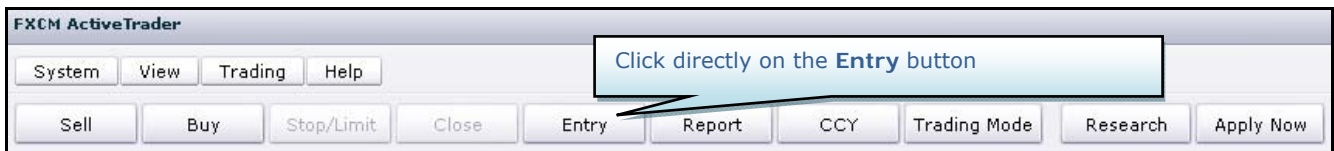
A **Stop Entry** order is an order to buy above the current market rate, or an order to sell below the current market rate. Stop entry orders can only be filled at the requested price or *worse*.

Examples:

If the current market price in EUR/USD is 1.5683 and a trader wishes to place an order to sell if the market moves to 1.5750, he or she would place a limit entry order.

If the current market price in EUR/USD is 1.5683 and a trader wishes to place an order to buy if the market moves to 1.5750, he or she would place a stop entry order.

To place an entry order left click on the "Entry" button at the top of the trading screen.



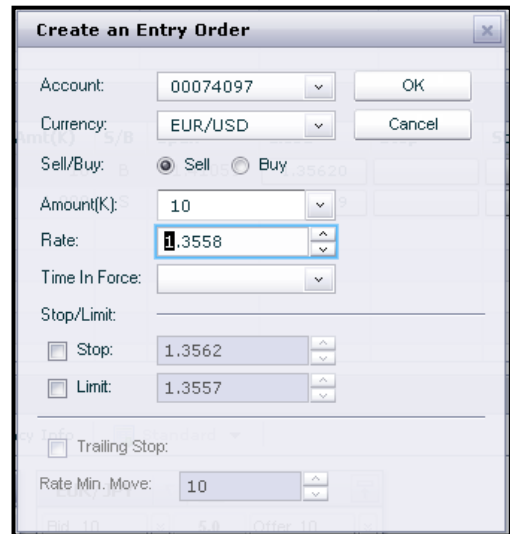
⁸ Closing a position from the Open Positions window is not an option on the Forex Capital Markets LLC FX Trading Station as it is not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b).

After clicking the "Entry" button, the "Create an Entry Order Box" will appear. There are five parameters which can be set prior to sending an entry order to the trading desk.

The first four are the same ones that appear in the "Market Order" Box as outlined on the right.

- Account
- Currency
- Buy/Sell
- Amount

The difference is that for an entry order you set a specific level to trigger the execution of the trade.



Once the order is accepted, it will be listed in the "Orders" window of the platform where it will remain as a waiting order until the market moves to the rate specified in the order, or the order is cancelled. Once the trade is executed, the position will disappear from the "Orders" window and reappear as an open position in the "Open Positions" window.

Modify an Entry Order

Once an entry order has been placed, the order rate can be modified by right clicking on any part of the order in the orders window and selecting "change order rate"

After selecting "change order rate" as outlined above, the "change order rate" box will appear. Here the order ID and new order rate can be specified.

OrderID	Account	T	Status	Currency	Amount	Rate	Time
3927118	00074097	LE	Waiting	EUR/AUD	10		4/27/2008 01:10
3928264	00074097	SE	Waiting	GBP/USD	10	1.97900	
3928265	00074097	SE	Waiting	GBP/USD	10	1.97840	
3928496	00074097	SE	Waiting	AUD/JPY	10	93.880	

Right-Click anywhere on the highlighted ticket

- Create an Entry Order...
- Change Order Rate...
- Stop/Limit...
- Remove Order
- Copy All
- Copy Selected
- Refresh
- Settings...
- About Adobe Flash Player 9...

Change Order Rate(s)

Order ID: 3928496

Rate: 93.88

OK Cancel

Click on the "OK" button after all the modifications have been made. Once the trade is completed, the updated information will be reflected in the Orders window.

It is important to note that only the exchange rate can be changed for an existing entry order. If you wish to change the order size or currency specified in an entry order, you must cancel the existing order and enter a new one.

OCO Entry Orders⁹

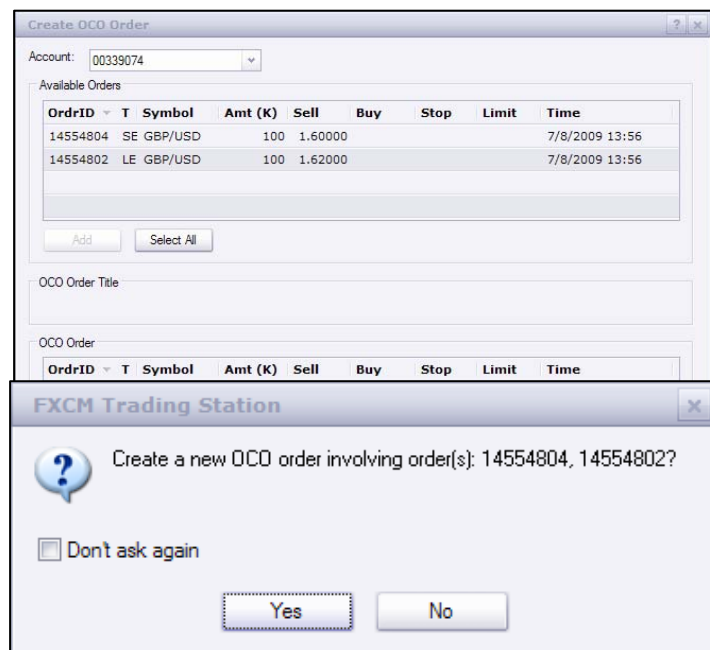
OCO stands for "One Cancels the Other." It simply means that if one part of the order is executed, the other part will be automatically cancelled. On the FX Trading Station Entry Orders will appear under the "OCO Orders" tab. For example, in this example the two 100K GBPUSD sell positions are linked as OCO. That is to say that if one of these prices executes, the other order will be deleted.

Creating an OCO Order:

The first step to setting an OCO entry order is to manually place the two entry orders. To link them as OCO, simply right click on one of the Order ID numbers on the "Orders" tab and select "Create an OCO Order." You can also click on Trading on the top navigation bar and select "OCO Orders" → "Create an OCO Order..." You can use the OCO feature to link any orders, regardless of currency pair, amount, or direction. You can even link more than two orders together.

If you do either of these, you will then see a box appear with your existing available orders. To link your orders as OCO you can select them individually and click "add" or you can select all. You will then see these orders removed from the "available orders" section and drop down into the "OCO Orders" section. Click OK to complete the process.

An alternative way to link orders would be to "drag & drop." Select the orders that you want to link in the "Orders" tab. To select multiple orders simply hold the control key down. Then drag the orders over to the OCO Orders tab and drop them in. You will receive a confirmation box asking you whether you would like to create the OCO order, and then simply click Yes to confirm.



Editing an OCO Order:

The easiest way to make changes to existing OCO orders is to right click on the OCO order number in the "OCO Orders" window. Here you can edit the order, remove it from OCO (in which case all orders will go back in the "Orders" window, or "Delete Orders" in which case all orders will be removed entirely).

If you right click on a particular order you can choose to Move this order from the OCO Orders tab (in which case it will go back in the "Orders" window as an unlinked order. Or "Remove the Order" entirely).

As you edit your OCO orders, you may notice that an entry order can remain in the "OCO Orders" window even after they have been unlinked. In these cases, if the price is executed the order will act as a regular Entry Order and execute at the next best price.

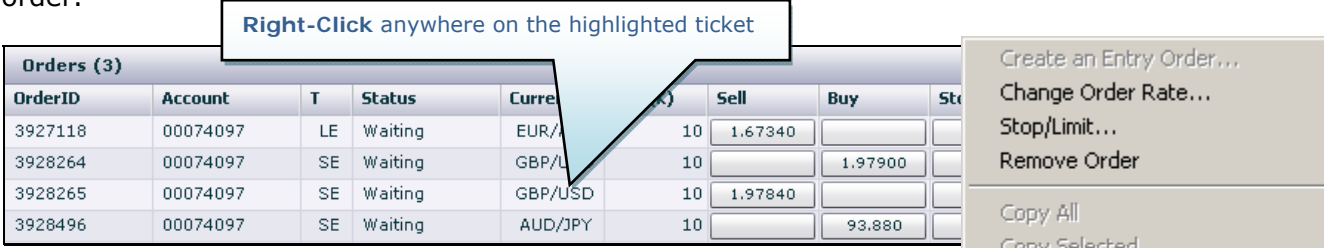
⁹ OCO Entry orders are scheduled to be available on the Active Trader platform in September 2009.

Docking your OCO Order Window:

If you plan on regularly using the OCO Orders feature, you may consider docking it as a separate window. To do so, left click on the OCO Orders tab and drag it onto the blue arrow which corresponds with where you would like the window to appear

Canceling an Entry Order

To cancel an existing entry order, right click on any part of the orders window and select "remove order."



The screenshot shows a table titled "Orders (3)" with columns: OrderID, Account, T, Status, Curre, Sell, Buy, and Sta. The first row is highlighted. A callout box points to the highlighted row with the text "Right-Click anywhere on the highlighted ticket". A context menu is open over the highlighted row, listing the following options: Create an Entry Order..., Change Order Rate..., Stop/Limit..., Remove Order, Copy All, Copy Selected, Refresh, Settings..., and About Adobe Flash Player 9...

OrderID	Account	T	Status	Curre	Sell	Buy	Sta
3927118	00074097	LE	Waiting	EUR/USD	10	1.67340	
3928264	00074097	SE	Waiting	GBP/USD	10		1.97900
3928265	00074097	SE	Waiting	GBP/USD	10	1.97840	
3928496	00074097	SE	Waiting	AUD/JPY	10		93.880

After selecting "remove order" as outlined above, you will be asked to confirm that you wish to delete the selected orders.

Click "Yes" to cancel the trade or "No" to make no changes to the order. Once the "Yes" button is clicked, the order will be deleted from the "Orders" window and officially removed.

Using Entry Orders for Stop-Loss and Limits (LLC Clients)

Using Entry Orders for Stop-Loss and Limits

Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43. NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

FXCM LLC clients are however be able to use entry orders to place stops and limits (given that hedging is NOT enabled on LLC accounts). Entry orders provide the ability to realize profits and cut losses. If you only want one of these two orders to execute, you would link them as OCO.

For Buy Positions: Placing an entry order to sell below the price where you got into the position protects you from additional losses. Placing an entry order to sell above the price where you got in is designed to lock in your profits.

For example, if you have a BUY EUR/USD position at 1.3900, you could place:

a stop-loss using a sell entry order (Stop Entry, SE) at 1.3800

OR

a limit using a sell entry order (Limit Entry, LE) at 1.4000.

For Sell Positions: Placing an entry order to buy above the price where you got in protects you from additional losses. Placing an entry order to buy below the price where you got in is designed to lock in your profits.

For example, if you have a SELL EUR/USD position at 1.3900, you could place:

a stop-loss by using a buy entry order (Stop Entry, SE) at 1.4000

OR

a limit using a buy entry order (Limit Entry, LE) at 1.3800

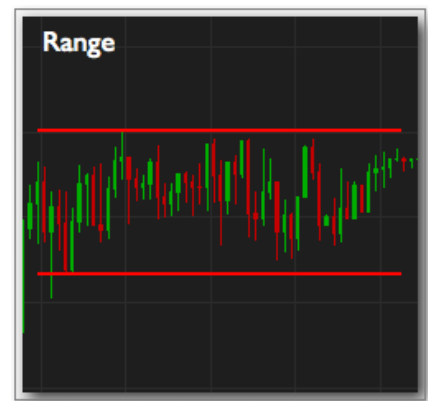
Note:

If you close out your GBPUSD position with a market order, you will want to select "Delete Orders" so that no new positions are created should the price levels hit. Also note that if your account should suffer a margin call, all of your open positions are triggered to be closed. Any protective OCO entry orders must then be manually removed to avoid entering new positions.

Create Breakout/Pullback Order

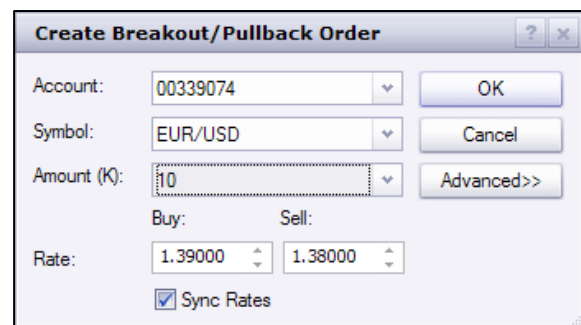
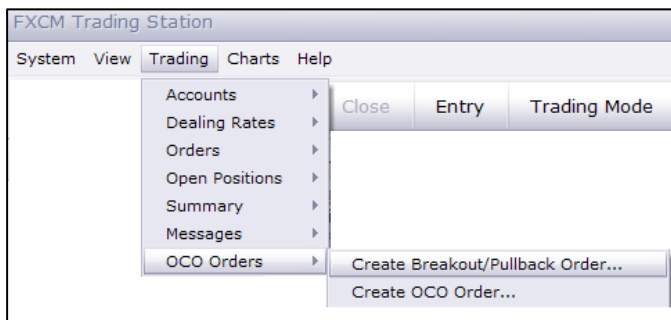
OCO orders can also be used as a tool to take advantage breakout or pullback market conditions.

For example, before a news event the market will often move sideways in a range. Depending on the news it could break to the upside or to the downside. If you are expecting a break in either direction you could place an entry order to buy above/sell below. Entry orders can also be used if you think the market will continue to range. You can set up entry orders to sell at the top of the range and buy at the bottom of the range.



As a part of the new OCO features, FXCM is introducing a faster way for traders to set up Pullback and Breakout strategies using Entry Orders. On the top navigation bar, click on Trading – OCO Orders – Create Breakout/Pullback Order...

Once you put in the buy or sell price the software will automatically determine whether you are looking for a breakout or pullback strategy depending on the current market price. So long as the "Sync Rates" boxed is checked, will determine what the other entry price should be, and link them as OCO. If the "Sync Rates" box is NOT checked, you can enter whatever values you wish and then have them automatically linked as OCO.



Example 1:

If the EUR/USD is trading at 1.3850 and you are looking for a breakout strategy 50 pips in either direction you would click on "Create Breakout/Pullback Order" and type in the buy price of 1.3900 (an entry to buy 50 pips above the current market price). The software will recognize that you

are looking for a breakout strategy as you are placing an entry order to buy above the current market price. As long as the "Sync Rates" box is checked, the sell price will then automatically default to 1.3800 (an entry to sell 50 pips below the current market price). Clicking on "OK" will automatically link these two orders as OCO.

Example 2:

If you are looking for a pullback strategy 50 pips in either direction you would click on "Create Breakout/Pullback Order" and type in the buy price of 1.3800 (an entry to buy 50 pips below the current market price). The software will recognize that you are looking for a pullback strategy as you are placing an entry order to buy below the current market price. As long as the "Sync Rates" box is checked, the sell price will then automatically default to 1.3900 (an entry to sell 50 pips above the current market price). Clicking on "OK" will automatically link these two orders as OCO.

Adding Stops and Limits to Open Positions¹⁰

Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC. However, FXCM LLC accounts can use entry orders to place stops and limits.

Stop and Limit Orders are orders which are tied to an open position or order and set to automatically close a position when the market reaches a specified rate. Normally a stop order is used to automatically close an open position before additional losses are incurred and a limit order is used to automatically lock in trading profits.

If a position is opened by buying a currency pair, the **stop order** will always be placed below the current market price, and a **limit order** will always be placed above the current market price. If a position is opened by selling, the **stop order** will always be placed above the current market price and the **limit order** will always be placed below the current market price.

It is important to note that if a position is opened by buying, then your position will be closed when the "sell" rate reaches your stop or limit price. Conversely, if a position is opened by selling, then your position will be closed when the "buy" rate reaches your stop or limit price.

Example:

A trader has a buy position in EUR/USD which was opened at 1.5754 and the current market price is 1.5750. The trader wishes to have this position automatically closed at a loss if the sell price reaches 1.5700 or automatically closed for a profit if the sell price reaches 1.5800. To have this occur the trader sets a stop order on their open position at the rate of 1.5700 and a limit order on their open position at the rate of 1.5800.

To place a stop or limit on an open position left click under the "stop" or "limit" column in the open position window for the position you wish to add a stop or limit to as shown below:

¹⁰ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

Positions: Open Positions (10)										
Open Positions (10)			Closed Positions(0)		Summary (3)					
Ticket	Account	Currency	Amt(K)	S/B	Open	Close	Stop	Stop Move	Limit	
1715387	00074097	EUR/USD	100	S	1.55290	1.53950				1,340.0
1715388	00074097	EUR/USD	100	S	1.55290	1.53950				1,340.0
1715389	00074097	EUR/USD	10	B	1.55150	1.53950				-120.0
1715390	00074097	EUR/USD	10	B	1.55150	1.53950				-120.0
1715391	00074097	EUR/USD	10	B	1.55170	1.53950				-122.0
1715386	00074097	EUR/USD	35,000	B	1.55320	1.53950				-479,500.0

Left Click here to place stop

After left clicking in the "stop" or "limit" column of the open positions window the stop/limit order box will appear. On the stop/limit order box there are three parameters which can be set prior to sending an order to the trading desk.

- Select the specific ticket number (as shown in the open positions window) of the trade where the stop or limit will be placed.
- Select either a stop or limit order
- Select the exchange rate at which the stop or limit should be triggered. *
- Click on the "New" button after all the selections have been made to place the stop/limit order.
- Click the "Advanced" button to place a trailing stop.

* Stop/Limit orders must be at least 1 pip above the spread of the current market price.

Stop Order

Ticket:

Stop/Limit: Stop Limit

Rate:

Trailing Stop:

Rate Min. Move:

Stop Distance

You also have the ability to place stops and limits in terms of pips as opposed to setting specific price levels. Limits will be relative to the market opening price at the time the trade was opened. Stops will be relative to the market offsetting price at the time the trade was opened. The difference between the opening price and the offsetting price is the spread.

When buying the open price is the ask, and the offsetting price is the bid. When selling, the open price is the bid, and the offsetting price is the ask. This logic is in place to prevent you from being stopped or limited out inside the spread if slippage occurs when you are trading with tight stops and limits.

Note: If you set a 10 pip stop using the Stop Distance feature, you are setting a stop 10 pips from the offsetting price PLUS the prevailing spread at the time was opened. See examples below.

Create Entry Order

Account:

Symbol:

Sell/Buy: Sell Buy

Amount (K):

Rate:

Stop/Limit:

Stop: <0.0

Limit: >0.0

In pips

Trailing Stop

Rate Min. Move: 0.1 pip

Example 1: Entry Order to buy 10K EURUSD at 1.4500. Stop 50 pips, Limit 50 pips.

Entry order to buy 10K EURUSD fills at 1.4500
(1.4497 bid "offsetting" price / 1.4500 ask "open" price)

- Limit = 1.4550 (50 pips above 1.4500, the open/ask price). If executed \$50 profit.
- Stop = 1.4447 (50 pips below 1.4497, the offsetting/bid price). If executed \$53 loss.

Example 2: Entry Order to sell 10K EURUSD at 1.4500. Stop 50 pips, Limit 50 pips

Entry Order to sell 10K EURUSD fills at 1.4500
(1.4500 bid "open" price / 1.4503 ask "offsetting" price)

- Limit = 1.4450 (50 pips below 1.4500 the open/bid price). If executed \$50 profit.
- Stop = 1.4553 (50 pips above 1.4503 the offsetting/ask price). If executed \$53 loss.

Example 3: Entry Order to buy 20K GBPUSD 1.6500. Stop 50 pips, Limit 50 pips.

Entry Order to buy 20K GBPUSD fills at 1.6500
(1.6497 bid "offsetting" price) / 1.6500 ask "open" price)

- Limit = 1.6550 (50 pips above 1.6500 the open/ask price). If executed \$100 profit (\$50 x 2 lots)
- Stop = 1.6447 (50 pips below 1.6497, the offsetting/bid price). If executed \$106 loss (\$50 x 2 lots)

Example 4: Entry Order to buy 10K GBPUSD 1.6500. Stop 50 pips, Limit 50 pips.

Entry price is slipped and fills at next best price 1.6505, 5 pips above 1.6500.

Entry Order to buy 10K GBPUSD fills at 1.6505
(1.6502 bid "close" price) / 1.6505 ask "open" price)

- Limit = 1.6555 (50 pips above 1.6505, the open/ask price). If executed \$50 profit.
- Stop = 1.6452 (50 pips below 1.6502, the close/bid price). If executed \$53 loss.

Other Ways to add a Stop or Limit Order to an Open Position¹¹

1. Right-click on the appropriate stop or limit box from the highlighted ticket and select the "Stop/Limit" command from the pop-up menu.

Positions: Open Positions (10)													
Open Positions (10)		Closed Positions(0)			Summary (3)								
Ticket	Account	Currency	Amt(K)	S/B	Open	Close	Stop	Stop Move	Limit	P/L	Gross P/L	Roll	Time
1715387	00074097	EUR/USD	100	S	1.55290	1.53950							0.00 5/06/2008 15:30
1715388	00074097	EUR/USD	100	S	1.55290	1.53950							0.00 5/06/2008 15:30
1715389	00074097	EUR/USD	10	B	1.55150	1.53950							0.00 5/06/2008 20:38
1715390	00074097	EUR/USD	10	B	1.55150	1.53950				-120.0	-120.00		0.00 5/06/2008 20:38
1715391	00074097	EUR/USD	10	B	1.55170	1.53950				-122.0	-122.00		0.00 5/06/2008 20:39
1715386	00074097	EUR/USD	35,000	B	1.55320	1.53950				-479,500.0	-479,500.00		0.00 5/06/2008 14:58

Right Click here to place Stop

¹¹ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

- Click on the **"Trading"** heading located on the top of the screen and select **"Open Positions"** and then **"Stop/Limit."**

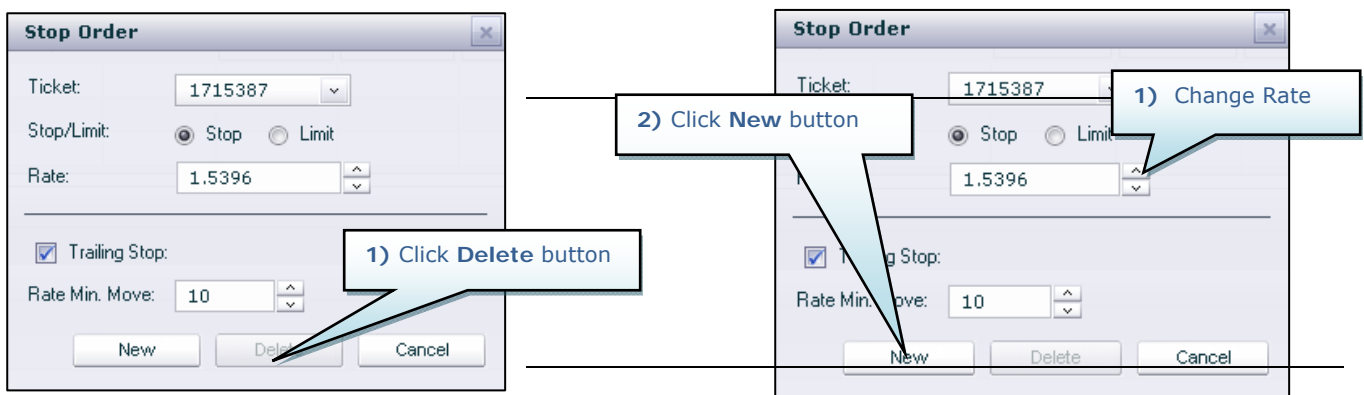


- Click on the **"Stop/Limit"** button at the top of the trading screen.



Modify/Delete a Stop or Limit Order¹²

To modify the rate for a specific stop or limit order, simply click on the stop or limit column (as outlined above) which will bring up the stop/order window and allow the rate to be changed. If you wish to delete the order simply click on the "delete" button in the stop/limit order window.



¹² Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

Adding Stops and Limits to Entry Orders¹³

In addition to adding stops or limits to open positions, the FXCM Trading Station also allows you to add a stop or limit to an entry order. Unlike stop and limit orders of open positions, stop and limit orders added to entry orders only become active *after* the market price reaches the entry order rate and your entry order becomes an open position.

Example:

Let's say the current market price in EUR/USD is 1.5800. A trader wants to enter a long position if the market reaches 1.5850 so he places an Entry Order to Buy EUR/USD at 1.5850

The trader then wishes to place a stop order for this trade at 1.2815 and a limit order to take your profit if the market reaches 1.5900. To make this happen he places a stop order on his entry order at the rate of 1.5815 and a limit order at 1.5900. If the market does not reach 1.2850 then his stop and limit orders will remain inactive. If the market reaches his entry order price of 1.5850 then his entry order will be executed and move down to the Open Positions Window and the stop order at 1.5815 and limit order at 1.5900 will become active.

To add a stop or limit to an entry order left click on the stop or limit column of the "orders" window.

Orders (3)									
OrderID	Account	T	Status	Currency	Amt(K)	Sell	Buy	Stop	
3927118	00074097	LE	Waiting	EUR/AUD	10	1.67340			4/27/2008 01:10
3928264	00074097	SE	Waiting	GBP/USD	10		1.97900		4/29/2008 09:23
3928265	00074097	SE	Waiting	GBP/USD	10	1.97840			4/29/2008 09:23
3928496	00074097	SE	Waiting	AUD/JPY	10		93.880		5/02/2008 16:16



¹³ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43. NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

Hedging¹⁴

The hedging feature allows traders to have both a buy and a sell position on one currency pair at the same time. To establish a hedged trade, you can simply place a market order in the opposite direction of your existing position. This will establish a second ticket.

If you are currently long 1 lot of EUR/USD and you click on the sell rate to go short 1 lot of EUR/USD, you will have two separate and distinct positions.

Ticket	Account	Currency	Amt (K)	S/B	Open	Close	Stop	Stop Move	Limit	P/L	Gross P/L	Roll	Time
9925575	00233447	EUR/USD	100	S	1.3788	1.3787				1	10.00	0.00	8/6/2007 15:48
9925574	00233447	EUR/USD	100	B	1.3791	1.3784				-7	-70.00	0.00	8/6/2007 15:48
Total			200.000							-6	-60.00	0.00	

If the two trades are of the same size and are placed at the same rate, then the total profit/loss on the positions will be the spread.

The margin requirement on the initial trade will be the standard required margin for trades on your account. For hedged positions, once the second leg of the trade is added, the margin requirement will be divided among the two positions.

A position can still be closed with a stop-loss order, a limit order, or by left-clicking on the close price in the Open Positions window. You can also close a trade by left-clicking on the ticket number that you would like to close, then clicking the close button at the top of the trading station.

Clicking on the Sell or Buy buttons at the top of the trading station will NOT close out an existing ticket. Clicking on a quote in the Dealing Rates window will also NOT close out an existing ticket.

Entry orders that are triggered will also NOT effect existing positions. When executed, an Entry order will simply create a new position regardless if the client has an existing position in that currency pair.

Hypothetical example of hedging a position.

At 8:00 AM

- EUR/USD trades at 1.3148/50
- Client BUYS 5 Lots of EUR/USD at 1.3150
- Client SELLS 5 Lots of EUR/USD at 1.3148
- Total Open Positions: 10 lots**

Currency	Amt (K)	S/B	Open	Close	S	S	Limit	P/L	Gross P/L	Roll	Time
EUR/USD	500	S	1.3148	1.3150				-15	-150.00	0.00	8/6/2007 16:13
EUR/USD	500	S	1.3150	1.3148				0	-0.01	0.00	7/20/2007 05:10
	1,000							-15	-150.01	0.00	

At 8:45 AM

- EUR/USD rises to 1.3200/1.3202
- Client Closes 5 lots, Exits (BUY) Position at 1.3200
- Takes 50 Pip Profit On Trade
- Total Open Positions: 5 Lots**

¹⁴ Heading is not functional on the Forex Capital Markets LLC FX Trading Station as it is not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b).

Ticket	Account	Currency	Amt (K)	S/B	Open	Close	P/L	Gross P/L	Roll	Open Time	Close Time
9925574	00233447	EUR/USD	500	B	1.3150	1.3200	250	2500.00	0.00	8/6/2007 15:48	8/6/2007 16:28

At 3:00 PM

- EUR/USD falls to 1.3100/02
- Client Closes 5 Lots, Exits (SELL) Position 1.3102
- Take 46 Pips On Trade
- Total Open Positions: 0 Lots**

Ticket	Account	Currency	Amt (K)	S/B	Open	Close	P/L	Gross P/L	Roll	Open Time	Close Time
9925574	00233447	EUR/USD	500	S	1.3148	1.3202	230	2,300.00	0.00	8/6/2007 15:48	8/6/2007 16:28
9925574	00233447	EUR/USD	500	B	1.3150	1.3200	250	2,500.00	0.00	8/6/2007 15:48	8/6/2007 16:28

Having the ability to hedge is an account specific setting. If you would not like the ability to hedge on your account, simply email atg@fxcm.com

While the ability to hedge is an appealing feature, traders should be aware of the various factors that can affect their accounts. Spreads may widen causing margin to diminish leading to the potential danger of a margin call. Pip costs and rollover may also cause a decrease in account equity, adversely affecting hedged positions. For more information about hedging strategies associated with the FXCM No Dealing Desk Forex Execution platform please contact one of our sales representatives.

*Please note that after May 15, 2009, this feature will no longer be available to clients of Forex Capital Markets, LLC ("FXCM LLC"). Our industry self-regulatory organization in the United States, the National Futures Association ("NFA") has informed all Forex Dealer Members (FDMs), which includes FXCM, that it has adopted new Compliance Rule 2-43 (b) regarding forex trading. **After May 15, 2009, forex customers of FDMs will no longer be allowed to open "hedged" positions in their accounts.** However, hedging feature is available through Forex Capital Markets Ltd. (FXCM UK) and FXCM Australia Ltd (FXCM AU).

Trailing Stops^{15*}

Stop-Loss Order

This type of order is designed to help you manage your risk by preventing one trade from wiping out an account.

This order automatically closes your entire position at the best available price once a certain price is reached. A Stop-Loss Order can only be set at a price less favorable than the current price.

Example: If you buy the EUR/USD at 1.47739 and want the position to close automatically if it moves 100 pips against you, you would set a Stop-Loss Order at 1.46739. (If you are short, you would set the Stop Order above the current price, e.g., at 1.48739.)

Create an Entry Order

Account:

Currency:

Sell/Buy: Sell Buy

Amount (K):

Rate:

Stop/Limit:

Stop: <=1.47701

Limit: >=1.47749

Trailing Stop

Rate Min. Move:

¹⁵ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders. ***Trailing stops are not currently available on the Active Trader platform (7/31/2009)**

To set a Stop-Loss Order: when you open your trade with a Market or Entry Order, click on the Advanced bar:

Alternate route: You can also enter a Stop-Loss Order by selecting a trade in the Open Positions window, and clicking on the Stop button of the desired open position.

Open Positions (2)									
Open Positions (2)		Closed Positions (1)			Summary (874.50)				
Ticket	Acco...	Currency	Amt ...	S/B	Open	Close ^	Stop	Stop Move	Limit
11517122	00532664	EUR/USD	100	S	1.47724	1.47719	<input type="text"/>		
11468801	00532664	EUR/USD	100	S	1.48587	1.47719	<input type="text"/>		
Total			200						

Once a Stop has been set, you will see the Stop price in the Stop column in the Open Positions window.

Open Positions (2)									
Open Positions (2)		Closed Positions (1)			Summary (874.50)				
Ticket	Acco...	Currency	Amt ...	S/B	Open	Close ^	Stop	Stop Move	Limit
11517122	00532664	EUR/USD	100	S	1.47724	1.47719	1.49380		
11468801	00532664	EUR/USD	100	S	1.48587	1.47719	<input type="text"/>		
Total			200						

If the Close price touches 1.49380, the entire trade will trigger to automatically close, with the loss subtracted from your balance.

Dynamic Trailing Stop

The trailing stop feature designed to allow traders to place a stop loss order, which automatically updates to lock in profit while the market moves in your favor. Trailing stops can be placed by clicking the "advanced" button in the "Create Market Order," "Create Entry Order," or "Stop Order" window. Please keep in mind that this feature does not protect against losses.

Trailing stops in the ActiveTrader Trading Station are dynamic, meaning they continually follow the market as it moves in your favor...even when the market moves only 1/10th of a pip. To set a trailing stop, you must first set a stop. This is the initial level where your stop order will "start from." To make the stop order a trailing stop, simply check the "Trailing Stop" box. Then, for every 1/10th of a pip the market moves in your favor, the stop will move the same amount. So, if you bought, your stop will move up when the currency pair rises. If you sold, your stop will move down when the currency pair falls.

Example: You buy EUR/USD at 1.5492(1) and place a 20-pip stop at 1.5472(1). You then check the "Trailing Stop" box to activate the trailing stop.

The EUR/USD then rises by 30.2 pips to 1.5522(3) with every single 0.1 of a pip, your stop automatically moves up to 1.5502(3), locking in your profits. **The stop will continue to rise if the EUR/USD rises. If the EUR/USD falls, the stop will remain at 1.5502(3). If the EUR/USD falls to 1.5502(3), your stop will execute, and close your trade.**

Re-Cap of Trade

Market Order: **1.5492(1)** with Stop | Then the new stop price with Dynamic Trade Stop

1.5472(1)

If Market goes up 30.2 pips on EUR/USD

1.5492(1)

+ 30(2)

1.5522(3) **New Market Price**

will be:

1.5472(1)

+ 30(2)

1.5502(3) **New Stop Price**

The image shows a 'Create a Market Order' dialog box with the following fields and callouts:

- Account:** 00610347
- Currency:** EUR/USD
- Sell/Buy:** Buy (selected)
- Amount (K):** 100
- Rate:** 1.54921
- Order Type:** At Best
- Stop/Limit:**
 - Stop:** 1.54721 < 1.54889
 - Limit:** 1.54939 > 1.54889
- Trailing Stop** (circled in green)
- Rate Min. Move:** 0.1

Callouts:

- Check Trailing Stop Box:** Points to the 'Trailing Stop' checkbox.
- Set your initial Stop Order at 1.54721:** Points to the 'Stop' price field.

Goal: Although trailing stops do not protect you from occurring losses, stop will automatically move up when the market moves in your favor to lock in profits.

Important: Pay attention to your stop price.

At Best Market Orders

- **Get filled every time you submit a market order, even during fast moving markets, by using FXCM's new "At Best" order-type selection.**

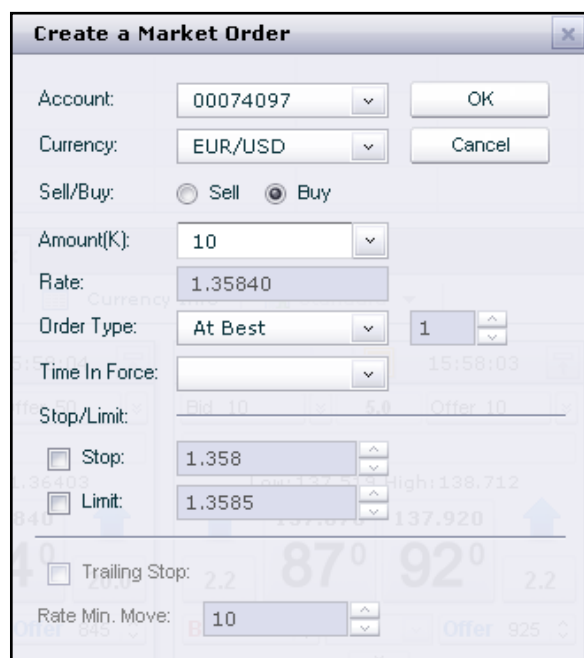
"At Best", which is short for "At Best Price", will enable you to be filled every time you submit an order. You will have the option of never again receiving the messages: "The market has moved" or "The price has expired." When an "At Best" order is submitted, you are filled at the best available rate that is streamed to FXCM from multiple liquidity providers, which include global banks, financial institutions, prime brokers and other market makers. The price may not always be at the exact rate displayed when the order is submitted. "At Best" offers the certainty of being filled, with the benefits of having multiple liquidity providers providing prices to FXCM to give you the best rate.

When executing market orders, FXCM clients are now able to choose between two order types: "Market Range", the current method of execution, and the new option, "At Best". The default setting will be "Market Range"; therefore, clients that prefer the current method of execution will not have to make any changes.

At Best

If you select this option, your entire order will be filled at the best available rate. This could be at the rate you click on, even a substantial number of pips away. Essentially, your complete order will be quickly filled, but there is no certainty of the price. The rate is determined by the multiple liquidity providers providing prices to FXCM. **Advantage = Execution Certainty**

If you trade during non-farm payroll announcements or other big news events, you know that prices can change very quickly. The price providers for the No Dealing Desk Forex execution option often feed FXCM hundreds of quotes within a single second during volatile market conditions. Unfortunately, this speed of change has prevented some orders from being executed in the past. Now, you can choose between having your orders filled every time they are submitted or having control over the exact price range in which orders are filled.



The screenshot shows a "Create a Market Order" dialog box with the following fields and values:

- Account: 00074097
- Currency: EUR/USD
- Sell/Buy: Buy (selected)
- Amount(K): 10
- Rate: 1.35840
- Order Type: At Best
- Time In Force: (empty)
- Stop/Limit: Stop: 1.358, Limit: 1.3585
- Trailing Stop: (unchecked)
- Rate Min. Move: 10

Market Range Market Orders

If an order cannot be executed within the price range specified by the client, the order will not be executed. You will get filled only within the price range you click on. The default setting for "Market Range" is zero. By keeping this setting, you are stating that if the price you click on is not available, you don't want to get filled. **Advantage = Price Certainty**

Large Orders – Fills on Large Orders

There are no restrictions on order sizes; however, clients trading in sizes of more than \$3,000,000 who want the entirety of their orders filled should use "At Best" price execution. Our liquidity providers, which include global banks, financial institutions, prime brokers and other market makers, stream quotes that are valid for different liquidity amounts. One liquidity provider may provide a price that is good for \$2 million and another for \$5 million. In order to provide clients with the best available price for large orders, client orders may be executed from prices provided to FXCM by multiple liquidity providers.

Large orders may be partially filled or broken into smaller units; these units may be filled at different price levels. The Execution methodology for large orders will fall into four categories: 1) Market Range, 2) At Best, 3) Stop and Stop Entry, and 4) Limit and Limit Entry. Read below for details on how each type of order is executed.

Market Range

The default setting is "Market Range" at zero. The order will be filled only at the price or within price ranges specified by the trader. The number to the left of "Market Range" allows you to set the range (in pips) from the current rate that you will accept a fill. Partial fills may occur, and any part of the order that cannot be filled will be cancelled.

Let's say you place a Market Order to Buy 30 lots of GBP/USD with the "Market Range" set to 0. 20 lots are filled at your price. The additional 10 lots cannot be filled at this price at this time, so the remaining 10 lots are cancelled and disappear. You will receive a message informing you that part of your order could not be filled as specified, and then you will see the 20 executed lots in the "Open Positions" window.

The same options for Market Orders to open new positions are available for Close Orders, and execute in the same manner.

At Best Price

The entire order is filled at the best prices available at that time. The order may be filled at multiple prices. For example, 20 lots are filled at 2.0027, and the next 10 lots are filled at the best available price, which in this case is 1 pip worse.

Stop Loss and Stop Entry Orders¹⁶

These are always done at the best prices available at the time and are always completely filled. The order may be filled at multiple prices. For example, if there is a Stop Loss execution on 30 lots of EUR/USD at 1.3610. 20 lots are able to be filled at 1.3610, and the remaining 10 lots are filled at the next best available price, which in this case is 1.3609.

Limit and Limit Entry Orders¹⁷

These orders are always done at the prices specified by the trader. If only part of the order can be filled at the price, the remainder of the order will continue to appear in the "Orders" window. Limit Entry order for 30 of EUR/USD at 1.3610. Because of limited liquidity, only

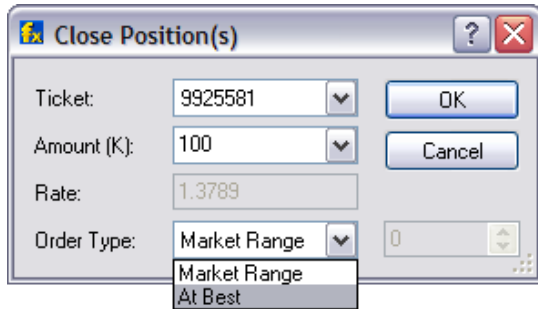
¹⁶ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

¹⁷ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

20 lots are able to be executed, and they appear in the "Open Positions" window. The remaining 10 lots wait in the "Orders" window for 1.3610 or better to be quoted again. 5 minutes later, 1.3610 is quoted again, and the remaining 10 lots are filled, creating a new ticket.

Closing a Position with a Market Order¹⁸

The same options for Market Orders to open new positions are available for Close Orders, and execute in the same manner.



Partial Fills FAQ

How Do Partial Fills Work?

A partial fill occurs when only part of an order is able to be executed at the price requested due to limited liquidity. The remainder of the order will be filled at the next best available price or cancelled entirely depending on the type of order.

When Will Partial Fills Occur?

Partial fills typically occur for tickets that are over 3m in size (300 lots).

Why Use Partial Orders?

Partial orders give you the opportunity of exiting or entering part of a position instead of rejecting the entire order.

Limit Orders And Partial Fills

Limit orders will only be executed at the price requested. If only part of the limit order can be executed at the price requested, then the unfilled amount will be reset with the status as Waiting in the orders window.

Can I Cancel A Limit Order Only Partially Filled?

The remainder of the partially filled limit can be cancelled as long as the status is displaying WAITING in the orders window.

Changing Market Order Type

In the market order window, the field titled "Market Type" will allow you to select either "Market Range" or "At Best".

Market Orders With Market Range = 0

¹⁸ Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC FX Trading Station as they are not compliant with the National Futures Association (NFA) Compliance Rule 2-43 (b). NFA rule 2-43 (b) does not specifically prohibit the use of stop-loss and limit orders.

For market orders with a Market Range set to 0, the order will attempt to fill as much as possible at the price requested. If the entire amount is not available, the unfilled portion of the order is cancelled.

Why Use Market Order With Market Range = 0

If you only wish to get filled precisely at the market price displayed in the market order window, then leave Market Range equal to 0. If the market price has moved, then the entire order will get rejected.

Market Orders With Market Range > 0

For market orders with Market Range set > 0, the order will attempt to fill continuously at the best price available within the range specified. If the order cannot be filled entirely in the range specified, the remainder of the unfilled order is cancelled. Fills can be at multiple prices in the specified range.

Why Use A Market Order With Market Range > 0

Setting Market Range > 0 is useful for traders that trade during high volatility market conditions. This feature allows traders to give their market orders an acceptable price range to get filled.

How Does An At Best Order work?

The "At Best" market order is executed at the best current available price in the market. It is possible that the order will be filled at multiple prices depending on market liquidity.

Why Use An At Best Order?

At Best market orders give the greatest flexibility when you are willing to enter the market at any price to take advantage of market movement.

Account Information

The Accounts Window

The accounts window of the FXCM Trading Station displays all pertinent account information and includes a real-time margin watching feature.

Accounts (1)									
Account	Balance	Equity	Day P/L	Usd Mr	Usbl Mr	Usbl Mr, %	Gross P/L	MC	Hedging
00074097	2,456,404.50	1,692,545.38	-307,454.62	575,300.00	1,117,245.38	66.01	-763,859.12	N	Y
Total	2,456,404.50	1,692,545.38	-307,454.62	575,300.00	1,117,245.38	66.01	-763,859.12		

Account

Each account has a unique ID. If you manage funds on behalf of several individuals, for example, you will have multiple accounts and multiple account IDs. The information for each account is maintained on a separate row.

Balance

This is the value of funds in the account without taking into consideration profits and losses on open positions.

Equity

This is the "floating" value of funds in the account, including profits and losses on open positions. If you were to close all open positions, the account's Equity would become the account's Balance, as this "floating" value would then be "locked in."

Day P/L

Day P/L includes the profit and loss for the day's trading session from 17:00 New York Time. This will display only the trading activity, no deposits and withdrawals. This is a great risk management tool to allow you to keep track of your trading session profits without having to run reports.

UsdMr (Used Margin)

This is the amount of account equity currently committed to maintain open positions. Used Margin can be thought of as the trader's deposit on the open position. The account must maintain AT LEAST this amount for open trades to remain open.

For example, in a .05% margin account, if you have \$500,000 (5 lots) in open positions, you would have a \$2,500 margin requirement. This amount would be reflected in the Used Margin Column. This amount will not change unless more positions are opened or existing positions are closed.

UsblMr (Usable Margin)

This is the amount of account equity that is not currently being committed to maintain open positions. Usable Margin should be thought of as 2 things: 1. The amount available to open NEW positions and 2. The amount that EXISTING positions can move against you before you receive a margin call and all positions are triggered to close at the next available price.

Usable Margin + Used Margin = Equity.

Usable Mr%

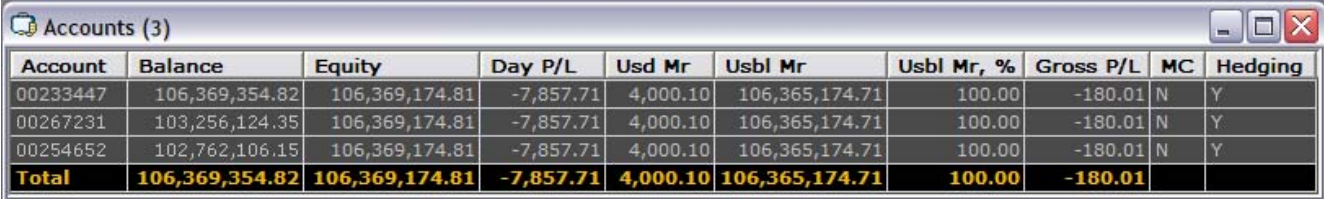
The column titled % Usable Margin in the Accounts window shows the usable margin as a percentage of available equity. This enables you to track your margin in real time

MC (Margin Call)

In the margin call box, there will be a Y (yes) or N (no). If Y appears, the usable margin reached zero and open positions in the account were closed because there were insufficient funds.

Multiple Accounts Window

Traders with multiple accounts can choose to have all accounts displayed in the accounts window of the platform:



Account	Balance	Equity	Day P/L	Usd Mr	Usbl Mr	Usbl Mr, %	Gross P/L	MC	Hedging
00233447	106,369,354.82	106,369,174.81	-7,857.71	4,000.10	106,365,174.71	100.00	-180.01	N	Y
00267231	103,256,124.35	106,369,174.81	-7,857.71	4,000.10	106,365,174.71	100.00	-180.01	N	Y
00254652	102,762,106.15	106,369,174.81	-7,857.71	4,000.10	106,365,174.71	100.00	-180.01	N	Y
Total	106,369,354.82	106,369,174.81	-7,857.71	4,000.10	106,365,174.71	100.00	-180.01		

Traders wishing to place the same trade on multiple accounts can hold the "ctrl" key and left click on the accounts they wish to trade which will allow traders to place the same trade on multiple accounts.

The Summary Window

The summary window of the FXCM Trading Station gives traders an overview of the average entry price and profit or loss for each currency pair traded.

Positions: Summary (3)										
Open Positions (12)		Closed Positions(0)		Summary (3)						
Currency	P/L Sell	S Amt (K)	Avg Sell	Close Buy	Close Sell	Avg Buy	B Amt (K)	P/L Buy	Amt (K)	Gross P/L
EUR/USD	2,700.00	200	1.55290	1.53940	1.53930	1.55913	85,050	-1,686,870.00	84,850	-1,684,170.00
USD/CHF	546.82	10	1.05310	0.99850	0.99800	1.05440	10	-565.13	0	-18.31
EUR/JPY	911,106.83	30,000	162.840	159,690	0.000	0.000	0	0.00	-30,000	911,106.83
Total	914,353.65	30,210					85,060	-1,687,435.13	54,850	-773,081.48

Currency

The Summary window sorts all open positions by currency pair rather than ticket number. When you have multiple positions open for the same currency pair, the Summary window will automatically compound these individual trades.

This allows multiple tickets of the same currency pairs to be grouped together to display information regarding average open price and net P/L.

P/L (Sell)

The profit/loss (P/L) for each currency pair is tracked in real time in U.S. dollars. For **short (Sell) positions**, the "P/L Sell" column shows the profit/loss of the trade in U.S. dollars. A minus in front of the "P/L" and "Gross P/L" indicates the position has lost value.

P/L (Buy)

For **long (Buy) positions**, the "P/L Buy" column shows the profit/loss of the trade in U.S. dollars. A minus in front of the "P/L" and "Gross P/L" indicates the position has lost value.

Amt S (K) and Amt B (K)

This is the cumulative size of all open positions in the currency pair.

The "Amt S (K)"

Column displays the number of lots you are currently short for a given currency pair.

The "Amt B (K)"

Column displays the number of lots you are currently long for a given currency pair.

Sell and Buy

- The "**Sell**" column shows the current, real-time sell price for the currency pair in which you are short.
- The "**Buy**" column shows the current, real-time buy price for the currency pair in which you are long.

This is the price at which you could immediately add to a current long position.

Margin

All accounts are set to a default margin requirement of 2% on a Standard Account. At the 2% margin level, the margin requirement is \$200 per 10,000 traded. Traders do have the option of trading using more or less leverage, though a higher degree of leverage can lead to larger losses as well as gains.

The Trading Station will calculate in real time both the margin requirement and the remaining usable margin in your account. You can see them stated in the Accounts window of the Trading Station under the columns Usd Mr (used margin), and Usbl Mr (usable margin). If the UsblMr column reaches zero, all open positions are triggered to close. The margin-call process is entirely electronic, and there is no discretion on FXCM's part as to the order in which trades are closed. Such discretion would require FXCM to actively monitor positions and accounts.

Example:

Account 1234 has a balance of \$25,000 and is on 2% margin requiring \$200 for each 10,000 in open positions. Account 1234 buys 30,000 USD/JPY and sells 50,000 EUR/USD. As the account has 80,000 in open positions this trader is required to have at least \$1,600 in equity to margin these positions. As this trader has \$25,000 in his account the most this trader can lose before triggering a margin call is about \$23,400.

Rollover

Conventionally, 17:00 New York Time is considered the end of the international trading day, so when you hold open positions through 17:00 New York Time you have technically held them overnight. As a service to our clients, positions are automatically rolled over every day at 17:00 New York Time to prevent physical settlement. When rolling positions overnight, rollover interest is either added or subtracted from your account.

Every currency you buy or sell has a certain overnight interest rate associated with it. The interest amount varies based on the interest rate differential between the two currencies you are buying and selling, and fluctuates day to day with the movement of prices. These rollover rates or swap rates are determined at the Interbank level based on money market rates.

For instance, on any given day, the rollover can be \$2.64 per lot for GBP/USD and \$8.06 per lot for EUR/USD. Rollover fees are shown in dollars and are posted in the "INTR columns" of the Simple Dealing Rates Window every day at 12:00 New York Time. For day traders that never hold a position overnight through 17:00 New York Time, rollover will not affect trading.

17:00 New York Time, funds are automatically subtracted or added to accounts with open positions because of the automatic rollover.

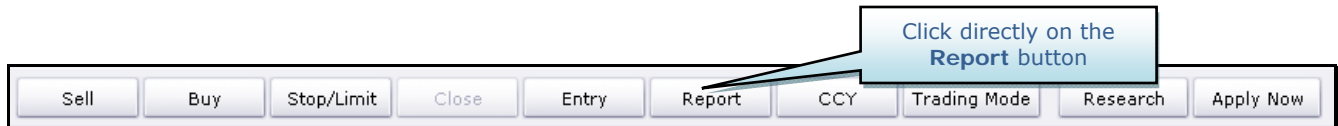
Note: For positions that are open on Wednesday and held overnight, the amount added or subtracted to an account as a result of rolling over a position tends to be around three times the usual amount. This "3-Day" rollover accounts for settlement of trades through the weekend period.

For a complete monthly rollover schedule, visit www.DailyFX.com. A link to the current month's rollover schedule is located towards the bottom in the Currency Crosses Section.

Reports

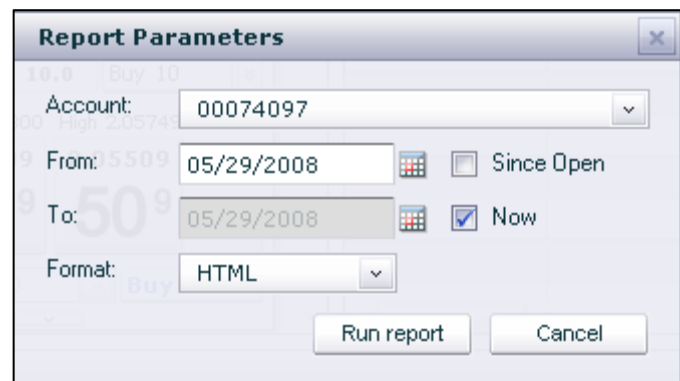
The FXCM Trading Station offers up to the minute account statements. Account Statements can be accessed directly from the platform and run for time frames ranging from the date your account was opened through the current trading day.

To generate a report left click the "Report" button located at the top right of your screen:



After clicking on "Report" button,

- A Report Parameters window appears where you can choose the accounts and the time period you wish to view.
- Clicking on "Run report" will execute a Report, as requested.

A screenshot of the "Report Parameters" dialog box. The dialog has a title bar with "Report Parameters" and a close button. It contains the following fields and controls:

- Account: A dropdown menu showing "00074097".
- From: A date field showing "05/29/2008" with a calendar icon. To its right is a checkbox labeled "Since Open" which is unchecked.
- To: A date field showing "05/29/2008" with a calendar icon. To its right is a checkbox labeled "Now" which is checked.
- Format: A dropdown menu showing "HTML".
- At the bottom right are two buttons: "Run report" and "Cancel".