



V E L A

SPREAD MATRIX
User Guide

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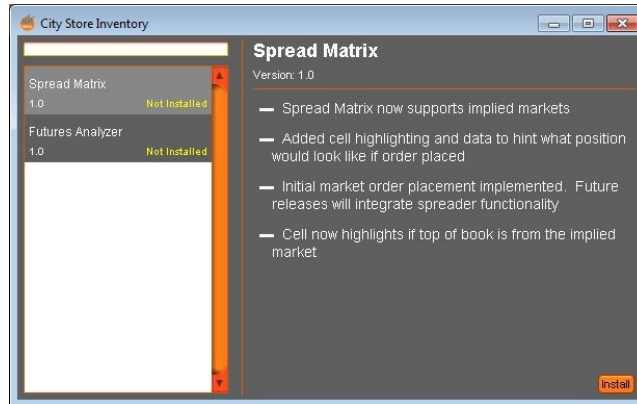
Overview

The Spread Matrix widget is an application that allows traders to view multiple futures expirations and the corresponding spreads between each pair of futures. Traders can execute any future or future spread combination from the Spread Matrix. Multiple configurations allow for viewing and execution customization.

Installation


Installing the Widget

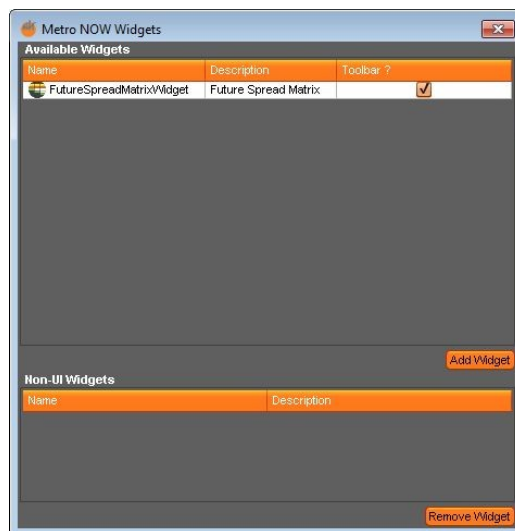
After purchasing the Spread Matrix users can install the new widget by clicking View on the Vela Metro toolbar and navigating to the Vela Metro App Store Inventory window. Select the purchased widget and click Install.



Note: The Spread Matrix is packaged with a Freeway job for order handling. If another Freeway job is running at the time of the installation, the installation will be queued until all jobs are stopped. At that time, the installation will be completed.


Integrating the Widget into the Metro toolbar

Once the widget has been installed a new icon is available to be added to the Metro toolbar. This is done by clicking on the Metro NOW widget icon  in the Vela Metro toolbar. This will launch the Metro NOW Widgets window. Select the widget and the check box to add the icon to the tool bar.



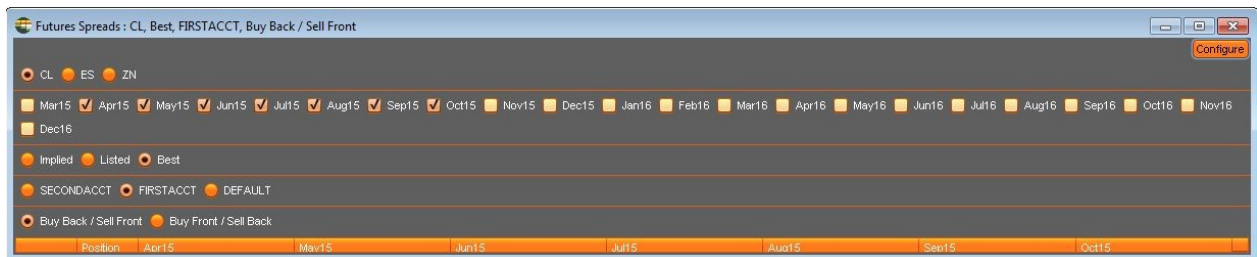


Launching the New Widget

The Spread Matrix widget can now be launched by clicking on the new icon  in the Metro toolbar. Like other Metro widgets, multiple instance of the widget can be launched by clicking on the icon multiple times.

Configuration

The configuration menu will be expanded automatically when a new Spread Matrix is launched. Here the user can select several options for viewing data as well as execution parameters for orders initiated in the widget. The configuration can be minimized, or reopened, by clicking the configure button.



Product

Any future product that has been activated on the server is available to be configured in the Spread Matrix. Only one product can be selected at a time.

Expiries

The user can select any expiration month available on the server by checking the box next to the expiration.

Price View

The user can choose from three viewing modes, Implied, Listed or Best. Implied mode will show price combinations in a spread constructed from individual leg prices only. Listed mode will show only exchange listed spread prices. Best mode will show the best available price, whether it is constructed from individual legs or a listed spread price.

Trade Account

The user can select which account any order initiated from the Spread Matrix will be sent with.

Spread Orientation

Generally, exchanges will list future time spreads as buy the far month and sell the near month. However, this is not uniform across exchanges or even different products listed on the same exchange. Users can select which orientation they would like to see the spread presented in.

Spread Matrix Display

The Spread Matrix display is a grid that plots spread prices and available quantity for futures spread markets.



Position	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15
Apr15	0 3 50.94 50.95 2	48 1.76 1.77 14	1 3.19 3.20 1	3 4.45 4.47 1	2 5.52 5.56 1	1 6.36 6.47 1	1 7.01 7.14 1	1 7.60 7.74 1	1 8.25 8.23 3
May15	0	25 52.70 52.72 2	30 1.42 1.43 13	2 2.67 2.70 9	4 3.77 3.80 1	1 4.59 4.71 1	1 5.24 5.38 1	1 5.83 5.98 7	1 6.50 6.47 3
Jun15	0		1 54.13 54.15 1	55 1.25 1.27 95	4 2.35 2.36 11	3 3.26 3.27 10	1 3.91 3.95 1	1 4.40 4.58 1	4 5.09 5.04 1
Jul15	0			3 55.39 55.41 1	1... 1.08 1.09 34	22 1.97 2.00 21	3 2.66 2.67 1	4 3.22 3.30 4	1 3.69 3.78 3
Aug15	0				4 56.47 56.50 1	42 0.89 0.90 12	35 1.56 1.59 39	31 2.16 2.19 9	5 2.71 2.70 3
Sep15	0					1 57.31 57.41 1	1... 0.67 0.68 3	26 1.27 1.29 6	12 1.83 1.85 2
Oct15	0						1 57.96 58.08 1	1... 0.59 0.60 5	3 1.16 1.17 5
Nov15	0							1 58.55 58.71 1	27 0.56 0.57 1...
Dec15	0								1 59.05 59.17 3

Position

The first column is position. The total position in the trade account selected is displayed for each future.

Underlying Market Display

The grid location where a future expiration column and row meet display the individual market price and quantity of that future.

Spread Market Display


Future spread prices are displayed where each expiration column and row meet. Spread prices that are implied from individual leg prices are highlighted within a red box. Spread prices that are from the exchange listed spread are not highlighted.

Highlighted Display

When a spread price bid or ask is clicked and highlighted, the position column will highlight with the action that the order will have on the position. When selling a time spread, the far month will be sold on the bid which is typically blue in the display. Therefore, the far month will be highlighted blue to indicate the bid will be hit.

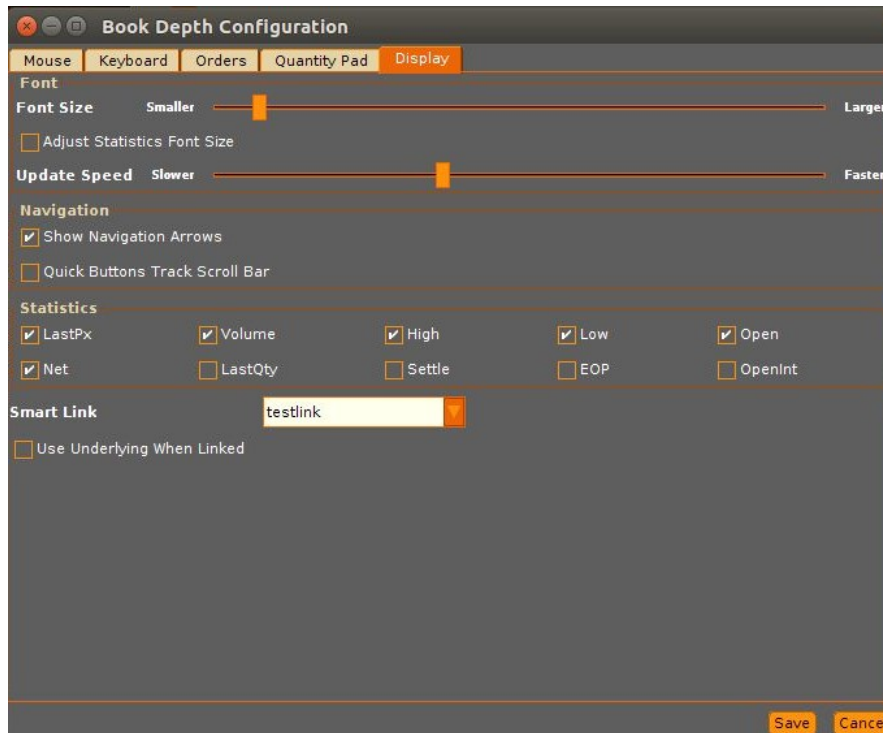
Linking to Book-Depth Ladders

Users can link individual cells in the Spread Matrix to products in a single book-depth ladder thereby automatically syncing the product in the ladder with that in the active Spread Matrix cell.

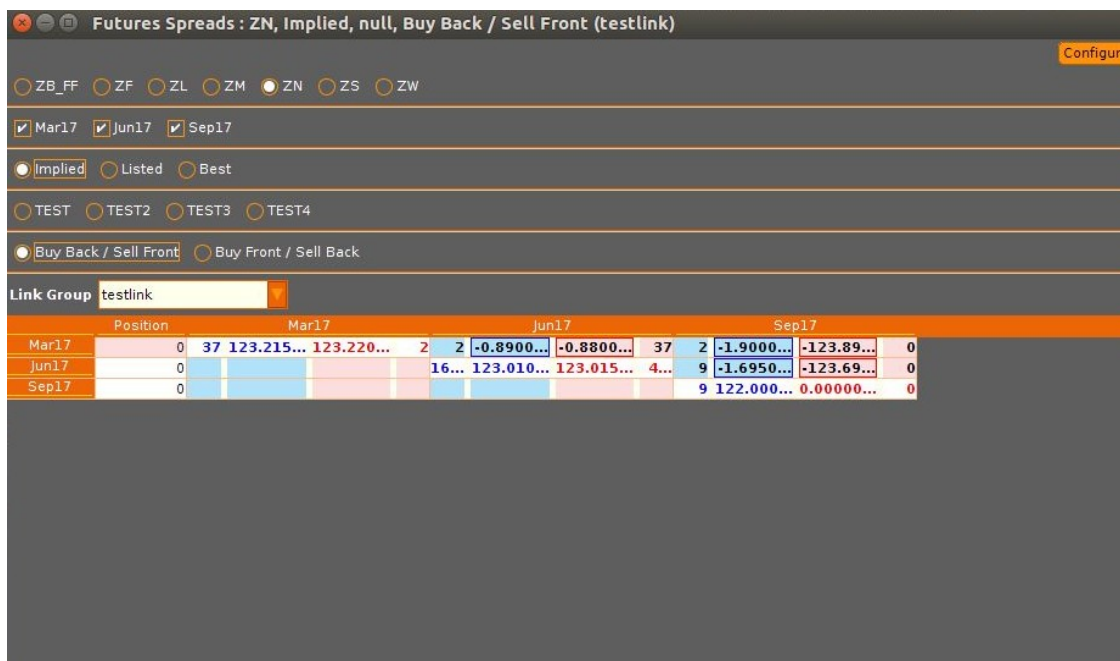
To do this, first enable the Smart Link feature in the book ladder. On the destination book-depth ladder click the gear icon ().



This loads the following menu



In the Smart Link section, type any text into the text box. Here we have used the text “testlink”. Next in the Spread Matrix, locate the textbox under Link Group. Here, type in “testlink” as well.



Now, clicking on different cells in the Spread Matrix will change the product in the ladder to the appropriate future/future spread. More on the Smart Link feature can be added [here](#).

Executing Spread Orders

The spread order ticket indicates the order side, buy or sell, the leg instruments of the spreads, whether a single order will be sent in the listed spread or multiple orders will be sent in the legs, the number of contracts, limit or market and the price. The price of the order when sending to the individual legs cannot be adjusted.



Send Spread Order

Buy/Sell **Sell**

Spread **CL Jul15/Oct15**

Listed bid 7@2.64, ask 5@2.73

Method Listed Implied

Contracts

Type Limit Market

Price

Send Order



Send Spread Order

Buy/Sell **Sell**

Spread **CL Apr15/Dec15**

Listed bid 1@7.4, ask 40@10.48

Method Listed Implied

Contracts

Type Limit Market

Price

Send Order

Spread Matrix Orders in Metro

Orders entered via the Spread Matrix will appear the Order Viewer widget in Metro. The source of the order is ORDER_FREEWAY.



The screenshot shows the 'Order Viewer' window with a table of filled orders. The table has columns for Product, Exp, X, Type, Symb, Price, Qty, FP, FQ, Status, Time, Src, and Trader. Three orders are listed, all with a status of 'FILLED' and source 'ORDER_FREEWAY'.

Product	Exp	X	Type	Symb	Price	Qty	FP	FQ	Status	Time	Src	Trader
CL	Jul 15		FUTURE	CL-Jul15 F	54.240	1	54.240	1	FILLED	2:34:34 PM	ORDER_FREEWAY	support
CL	Jun 15		FUTURE	CL-Jun15 F	52.960	-1	52.960	-1	FILLED	2:34:34 PM	ORDER_FREEWAY	support
CL	May 15		FSTRATEGY	CL-GNRC May15 F :1 Jun15 F :-1	-01.510	1	-01.510	1	FILLED	2:34:25 PM	ORDER_FREEWAY	support