

Quick Glance

Trading Window

- Multi-product interface
- Real-time market data
- Quick click order entry
- Completely configurable
- Color coded to provide information at a glance
- Programmable Hotkeys
- Alerts

Order Management

Modules

- [BookTrader](#)
- [OptionTrader](#)
- [SpreadTrader](#)
- [ComboTrader](#)
- [ChartTrader](#)
- [BasketTrader](#)
- [DepthTrader](#)
- [PortfolioTrader](#)
- [VolTrader](#)

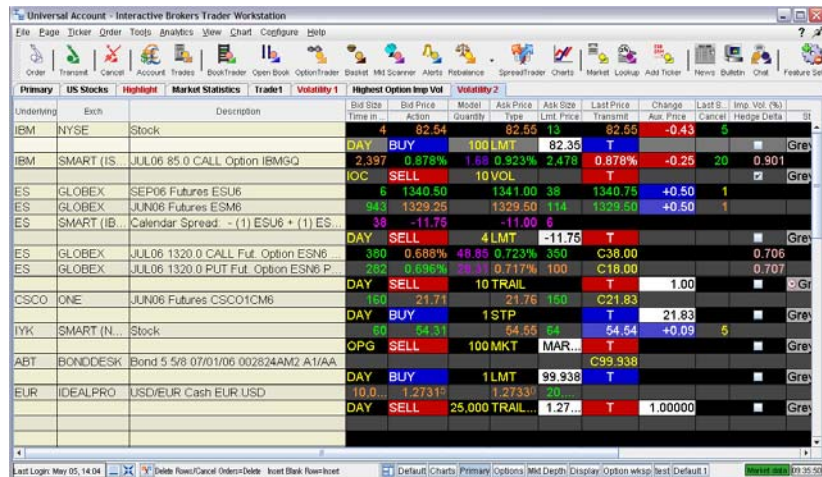
For specific information on using the Trader Workstation see our [Users Guide](#).

Options involve risk and are not suitable for all investors. For information on the uses and risks of options, you can obtain a copy of the Options Clearing Corporation risk disclosure document titled Characteristics and Risks of Standardized Options from Mr. Salvator Recco, Interactive Brokers LLC, 1 Pickwick Plaza, Greenwich, Connecticut 06830 or by calling (203) 618-5800.

There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray a recommendation.

Market-maker designed Trader Workstation (TWS) optimizes your trading efficiency with a spreadsheet-like interface offering the ability to trade multiple products including stocks, options, futures, futures options, bonds, ETF's, and forex from a single screen.



Underlying	Exch	Description	Bid Size	Bid Price	Model	Ask Price	Ask Size	Last Price	Change	Last S.	Imp. Vol. (%)
IBM	NYSE	Stock	4	82.54		82.55	13	82.55	-0.43	5	
IBM	SMART (IS)	JUL06 85.0 CALL Option IBMSQ	2.397	0.878%	1.68	0.923%	2.478	0.878%	-0.25	20	0.901
ES	GLOBEX	SEP06 Futures ESU6	6	1340.50		1341.00	38	1340.75	+0.50	1	
ES	GLOBEX	JUN06 Futures ESM6	943	1329.25		1329.50	114	1329.50	+0.50	1	
ES	SMART (IB)	Calendar Spread: -(1) ESU6 + (1) ES...	38	-11.75		-11.00	6				
ES	GLOBEX	JUL06 1320.0 CALL Fut. Option ESN6	380	0.688%	48.85	0.723%	350	C38.00			0.706
ES	GLOBEX	JUL06 1320.0 PUT Fut. Option ESN6 P	282	0.696%	48.85	0.717%	100	C18.00			0.707
CSCO	ONE	JUN06 Futures CSC01CM6	150	21.71		21.76	150	C21.83			
IYK	SMART (N)	Stock	60	54.31		54.55	65	54.54	+0.09	5	
ABT	BONDDISK	Bond 5 5/8 07/01/06 002824AM2 A1AA	OPG	SELL	100MKT	MAR...	T				
EUR	IDEALPRO	USD/EUR Cash EUR USD	DAY	BUY	1LMT	99.938	T				
			DAY	SELL	25.000 TRAIL...	1.27...	T	1.00000			

Our main trading window is where you monitor and trade the markets. Once real-time market data lines are populated, only two clicks are required to enter an order. Multiple assets around the world may be displayed on a single tab, or you can create multiple tabs to categorize contracts.

Order Management Modules

Different traders have different needs. TWS provides multiple order management modules to meet the varied needs of our customers.

BookTrader - Rapidly enter orders from a deep book with complete order management where speed in trading is essential.

OptionTrader - Option chains, Greek risk factors, quick click order entry and complete order management including spread and combination order composition.

SpreadTrader - Create and manage complex futures spreads with ease.

ComboTrader - Use named strategy templates or create your own combination orders of separate legs that are executed as a single transaction.

ChartTrader - Real-time line, bar or candlestick charts, with complete order management capabilities from an intraday chart.

BasketTrader - Trade basket files or create index-based baskets with complete order management.

DepthTrader - Gauge market liquidity with trading volume away from the inside quote. Level II and NYSE Deep Book are available by subscription.

PortfolioTrader - Rebalance your portfolio automatically based on portfolio percentages you specify.

VolTrader - Create option orders where the limit price is calculated as a function of an option volatility that you can modify.



Quick Glance

Integrated Analytic Tools

- **Technical Analytics**
- **Fundamental Analytics**
- **Price/Risk Analytics**

Order Types

- All or None
- At Auction
- Basket
- Block
- Box Top
- Bracket
- Conditional
- Discretionary
- Fill or Kill
- Good After Time/Date
- Good Till Canceled
- Good Till Date/Time
- Hidden
- Iceberg
- Immediate or Cancel
- Limit
- Limit if Touched
- Limit on Close
- Limit on Open
- Market if Touched
- Market on Close
- Market on Open
- Market to Limit
- Odd Lots
- Market with Protection
- One Cancels All
- Pegged to Market
- Pegged to Primary
- Pegged to Stock
- Price Improvement Auction
- Relative
- Request for Quote
- Scale
- Spreads
- Stop
- Stop Limit
- Sweep to Fill
- Trailing Stop
- Volatility
- Volume Weighted Average Pricing

Integrated Analytic Tools

We offer advanced analytic tools to accommodate different views of trading analyses.

Technical Analytics - Real-time charts and market scanners allow you to react quickly to market activity. Both include unique options analytic indicators.

Fundamental Analytics - Determine a company value and potential for future growth with access to essential fundamental factors and company specific information.

Price/Risk Analytics - An integrated suite of mathematical risk assessment and profit measuring tools including:

- **Portfolio Analytics** - Assess portfolio risk across asset classes, create "what-if" scenarios.
- **Option Analytics** - Risk assess individual option classes.
- **Option Modeler** - Calculate option model prices with live market data including the volatility smile.
- **Index Arbitrage Meter** - Illustrates the differences of the lead month futures price compared to its fair future value with respect to the index price.

Order Types

TWS provides over 40 order types that help limit risk, speed execution, provide price improvement, utilize discretion, time the market and simplify the trading process.

Real-time Activity Monitoring

View positions, profit and loss, margin requirements and excess liquidity in real-time.

Balance (in base currency) at 14:46				Margin Requirement and Trading Limits			
	Securities	Commodities	Total	Margin/Trading Li.	Securities	Commodities	Total
Balance			49357.54 USD	Current			
Net Liquidation	42742.54 USD	6615.00 USD	41740.65 USD	Initial Margin	12364.50 USD	7875.00 USD	20239.50 USD
Equity With Loan	41425.65 USD	315.00 USD	41740.65 USD	Maintenance M.	12364.50 USD	6300.00 USD	18664.50 USD
Prev Day EWL				Available Funds	29061.15 USD	-1260.00 USD	27801.15 USD
SMA	16696.65 USD		16696.65 USD	Excess Liquidity	29061.15 USD	315.00 USD	29376.15 USD
Buying Power			117504.80 USD	LookAhead(next...)			
Securities GPV	50774.89 USD		50774.89 USD	Initial Margin	12364.50 USD	15750.00 USD	28114.50 USD
Total Cash Value	-8032.35 USD	6615.00 USD	-1417.35 USD	Maintenance M.	12364.50 USD	12600.00 USD	24964.50 USD
Settled Cash				Available Funds	29061.15 USD	-9135.00 USD	19926.15 USD
Accrued Interest	0.00 USD	0.00 USD	0.00 USD	Excess Liquidity	29061.15 USD	-5985.00 USD	23076.15 USD
Available Funds	29061.15 USD	-1260.00 USD	27801.15 USD	Overnight			
Leverage	1.19			Initial Margin	12364.50 USD	15750.00 USD	28114.50 USD
				Maintenance M.	12364.50 USD	12600.00 USD	24964.50 USD
				Available Funds	29061.15 USD	-9135.00 USD	19926.15 USD
				Excess Liquidity	29061.15 USD	-5985.00 USD	23076.15 USD

Market Value							
Currency	Cash Balance	Accrued Interest	Stock Value	Securities Optio	Futures Options	Futures Pnl	Net Liquidation
EUR	25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00
USD	-33,256.10	0.00	49,458.00	1,316.88	0.00	-50.00	17,518.79
BASE	-1,417.35	0.00	49,458.00	1,316.88	0.00	-50.00	49,357.54

Portfolio							
Contract Description	Position	Currency	Market Value	Market Price	Average Cost	Unrealized Pnl	Realized Pnl
ES JUN2006	4 USD	USD	265,800.00	1,329.00	66,464.90	-59.60	0.00
IBM	600 USD	USD	49,458.00	82.43	83.12	-413.50	0.00
IBM JUN2006 SE 27 B	100 USD	USD	1,316.88	1.32	1.61	-602.43	0.00

Customization

The Trader Workstation lets you control your environment by creating server based alerts, hotkeys and order defaults. In addition you can completely customize your user interface via Global Configuration Manager, Feature Selector and Workspace Manager.

For more details on any of the Trader Workstation features described above, see our library of feature highlights on the Interactive Brokers website under Software/ Software Highlights.