

# The Terminal Trader Guide

Trading, syndication and the allocation, panel by panel

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This guide walks through everything you see in the Terminal: how to open a trade, how to have the Desk syndicate it, the three trade settings, and what every panel, number and message means while the trade runs and after it closes.

Edition: October 2026.

The screens in this guide come from a demonstration account. Prices, sizes and amounts are sample data and do not always agree from one screen to the next. What matters is the layout and the meaning of each element.

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**How to read the screenshots.** Numbered yellow markers point to parts of the screen. The table under each screenshot explains each number. All times in the Terminal are **platform time**, which is New York time plus 7 hours.

# Syndication in one page

You trade. If you choose to syndicate a trade, the Desk puts its own capital behind it and pays you a share of what that capital makes.

- 1 **You open a trade as usual.** You choose the instrument, the side (buy or sell), the size in contracts and, if you like, a stop loss, take profit and trailing stop. This position is yours, on your trading account.
- 2 **You tick Syndicate.** Syndicating costs a flat fee per contract, taken from your syndication balance when the position opens. Normal costs \$15 a contract and High-Risk costs \$25 a contract (see Chapter 4).
- 3 **The Desk opens its own allocation behind your trade.** It starts with a small share of your size and adds more as the move proves itself, in steps called **levels** (or rungs). If the price pulls back, the Desk can sell part of its allocation and bank what that part made, then buy back if the move resumes.
- 4 **The Desk protects its allocation with its own stop.** The Desk stop starts at the **disqualification level** and trails behind the price as the trade moves your way.
- 5 **You are paid on what the Desk's allocation makes.** You receive **90%** of the qualified reward. If the Desk's allocation loses money, the Desk carries that loss in full. You are never charged for it.
- 6 **The syndication ends** when you close your trade, when the Desk takes profit or exits, or when the Desk stop is hit. Your earnings settle, and you can move them to your Wallet once they unlock.

**Two things run side by side.** Your own position runs on your trading account and makes or loses money as usual. The Desk's allocation runs separately, and your earnings come from it. The Terminal always shows the two apart: "Underlying P&L" is your own position, and "Your earnings" is what the Desk pays you.

## What the fee buys and what it does not

- The fee is paid once per contract when a syndicated position opens. A pending order (limit or stop) costs nothing until it fills.
- If the Desk cannot join your trade (for example the instrument is closed, or the Desk has no capacity left on it), you are told why and **no fee is charged**, or the fee is returned. Your trade still opens as your own position.
- The fee is charged whether or not the Desk's allocation ends up making money.

## The three settings you choose per trade

| Setting                | Options                            | What it changes                                                                                          |
|------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>Risk tolerance</b>  | Normal, High-Risk                  | How far the Desk stays with you when the trade moves against you. The only setting that changes the fee. |
| <b>Timeframe</b>       | Intra-Day, Multi-Day               | How fast the Desk moves with you.                                                                        |
| <b>Profit appetite</b> | Aggressive, Moderate, Conservative | Profit protection: how much of your earnings you are willing to give back once the trade is in profit.   |

# Your accounts and your syndication balance

Three separate pots of money are involved. Keeping them apart makes every screen easier to read.

| Pot                               | What it is                                                                                                                                                                                | Where you see it                               |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Underlying trading account</b> | The account your trades are placed on (Funded or Demo), with its own capital, balance and equity. What the Desk pays you is separate from it.                                             | Balance dialog, "Underlying simulated account" |
| <b>Syndication balance</b>        | Pays the syndication fee and overnight charges. It is bought in <b>units</b> ; one unit syndicates one contract. The header shows it in dollars and in units, for example "\$248.00 20u". | Header, Balance dialog, Desk page              |
| <b>Earnings</b>                   | What the Desk pays you. Settled earnings unlock each Friday at 5:00pm New York and can then be moved to your Wallet, from where they can be withdrawn.                                    | Header ("Earnings"), Balance dialog, Desk page |

## Adding balance

Press **Add balance** in the header (or **Add Balance** in the Balance dialog, or **Deposit** on the Desk page). Choose a pack of units and pay from your Wallet, by card or with crypto. When the payment clears you see "Your balance is funded".

**When the balance runs low.** The balance figure in the header turns amber when it covers fewer than two contracts, and the Terminal warns you that your syndication balance is running low or is empty. Trades still open, but a trade your balance does not cover opens **unsyndicated**.

## Demo accounts

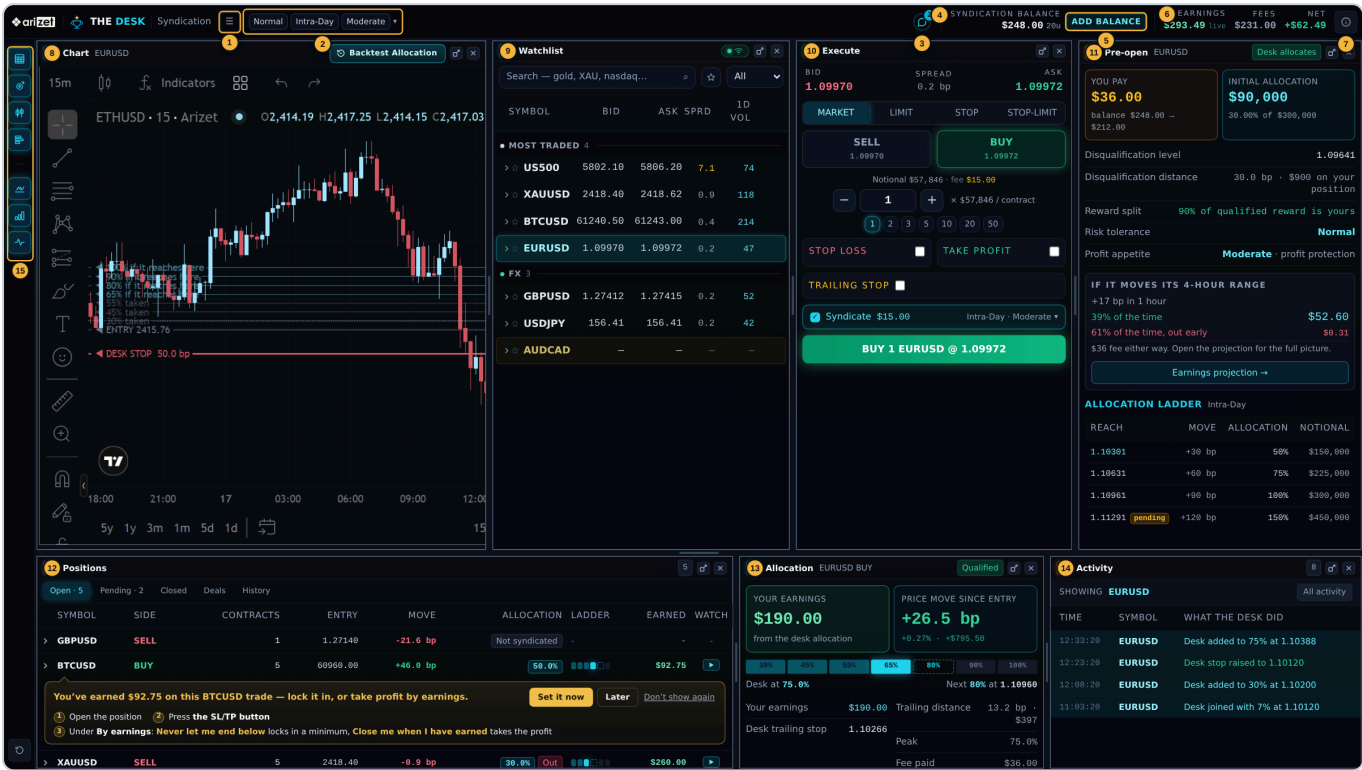
A demo account works exactly like a live one, with demo credit instead of a paid balance. The header shows a **DEMO** chip and "Demo credit" in place of "Syndication balance". Demo money is not real and cannot be withdrawn.

## Contract limit

Your account level sets how many syndicated contracts you can have open at once, across the account. If a new trade would go over it, that trade opens on your account but is **not syndicated**, and **no fee is charged**. The message shows how many contracts you hold against your allowance. Close one of your open syndicated trades and the next one can be syndicated again.

# A tour of the Terminal

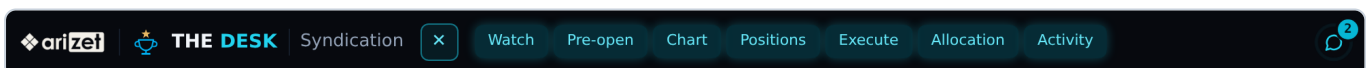
On a computer the Terminal is a set of panels you can arrange. Each panel has a title bar with **Pop out** (float the panel as its own window) and **Close** buttons.



The Terminal on a desktop screen.

- 1 **Panel menu** (☰). Opens a row of buttons to show or hide each panel. When it is closed, the header shows your trade settings instead.
- 2 **Your trade settings**. The three chips show what your next syndicated trade will run on. Click to change them (Chapter 4).
- 3 **Desk chat**. Message the Desk. A number shows unread messages.
- 4 **Syndication balance**, in dollars and units. Amber when it covers fewer than two contracts.
- 5 **Add balance**. Buy syndication units.
- 6 **Earnings, Fees, Net**. Your lifetime earnings (with a pulsing "live" tag while trades are earning), the fees you have paid, and the difference.
- 7 **Balance (i)**. Opens the Balance dialog (Chapter 16).
- 8 **Chart**, with the **Backtest Allocation** button (Chapter 6).
- 9 **Watchlist** of instruments with live prices (Chapter 5).
- 10 **Execute**, the order ticket (Chapter 9).
- 11 **Pre-open**, what the Desk would do on the selected instrument before you trade (Chapter 7).
- 12 **Positions**: open, pending and closed trades (Chapters 13 to 15).
- 13 **Allocation**: the Desk's allocation on the selected position (Chapter 11).
- 14 **Activity**: a log of everything the Desk did (Chapter 12).
- 15 **Panel rail**. One button per panel, and **Reset layout** at the bottom to put every panel back where it started.

## The panel menu



With the panel menu open, each button shows or hides one panel. Press X to close the menu and bring back your trade settings.

## Smaller windows

On a narrower window the panels share space as tabs instead of disappearing: Execute and Pre-open pair first, then Watchlist joins them, and Positions, Allocation and Activity become one tabbed panel. Nothing is ever hidden; look for the tab names in the panel title. On a phone the Terminal changes to a tabbed layout of its own (Chapter 17).

## Messages under the header

If a trade you opened was not syndicated, a banner under the header says so, gives the reason, and shows what was needed against what your balance held. Press X to dismiss it.

# The three trade settings

Every syndicated trade runs on three settings. You can keep saved defaults and change any of them for a single trade.

## Risk tolerance: Normal or High-Risk

How far the Desk stays with you when the trade moves against you. **This is the only setting that changes the fee.**

| Option                     | Fee             | What it means                                                                                                                                                                                                                                                  |
|----------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal                     | \$15 a contract | The standard contract.                                                                                                                                                                                                                                         |
| High-Risk (shown in amber) | \$25 a contract | The Desk stays with you through bigger moves against you, for a higher fee. Its stop starts farther from your entry, so ordinary swings are less likely to end the allocation early. On some instruments the Desk may start with a smaller share of your size. |

## Timeframe: Intra-Day or Multi-Day

| Option    | What it means                                                                |
|-----------|------------------------------------------------------------------------------|
| Intra-Day | The Desk moves with you in minutes and takes profit tightly.                 |
| Multi-Day | The Desk moves with you over hours and gives your move more time to develop. |

## Profit appetite: Aggressive, Moderate or Conservative

Profit protection: how much of your earnings you are willing to give back once the trade is in profit.

| Option                         | What it means                                             |
|--------------------------------|-----------------------------------------------------------|
| Aggressive                     | Lets a winning trade run further. More can be given back. |
| Moderate (the standard choice) | A balance between letting it run and protecting earnings. |
| Conservative                   | Protects earnings sooner. Less is given back.             |

**Settings are fixed when a trade opens.** Changing a setting affects your **next** syndicated trade only. A trade keeps the settings it opened with until it closes, and the expanded position row shows them.

# Where to change the settings

## 1. In the header

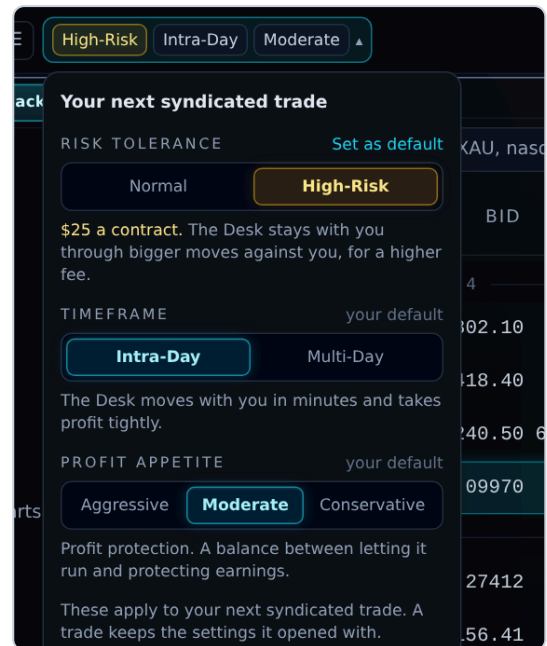
The chips at the top of the Terminal always show your next trade's settings. Click them to open the same three controls.



Header chips: Normal, Intra-Day, Moderate.

Each control says **your default** when the choice shown is your saved one. Pick something else and the label turns into **Set as default**: click it to save the new choice, or leave it to use the choice for the next trade only.

When High-Risk is chosen, its chip and its fee turn amber so the higher fee is always visible.



High-Risk picked for one trade. "Set as default" would save it.

## 2. On the order ticket

The **Syndicate** row on the ticket has a fold-out summary (for example "Intra-Day · Moderate ▼"). Open it to see and change all three settings for this trade, with the overnight cost underneath (Chapter 9).

## 3. On the Desk page

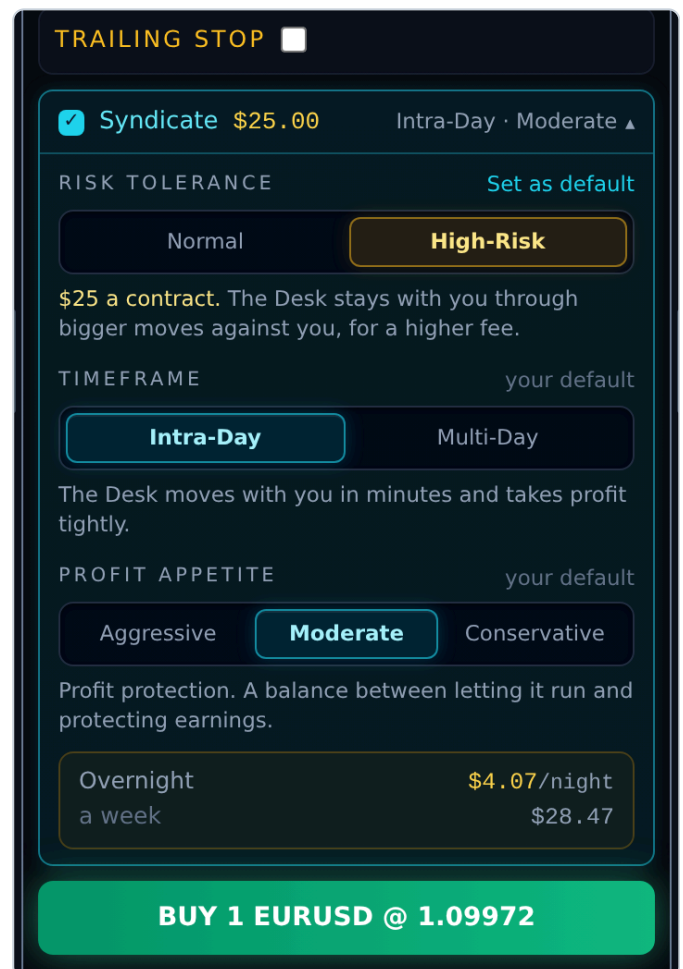
The **Your trade settings** card (Chapter 18) holds your saved defaults. A click on any option there saves it straight away.

## 4. On a phone

The **Next trade** row under the header shows the three chips. Tap it to open the controls (Chapter 17).

## What the defaults do

The Terminal opens on your saved defaults. Without saved defaults it starts on Normal, Intra-Day and Moderate. A saved default only pre-selects the ticket; the fee charged is always the one shown on the ticket when you send the order.



The ticket's Details with High-Risk chosen: the fee shows \$25 in amber.

- **Search** by symbol or name ("gold", "XAU", "nasdaq").
- ☆ **star** a symbol to add it to Favorites; the star button at the top shows favorites only.
- **Type filter** narrows the list to one asset class.

## Columns

| Column    | Meaning                                                                                                                                            |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Bid / Ask | Live prices to sell and to buy.                                                                                                                    |
| Sprd      | The live spread in basis points (bp). Amber when unusually wide.                                                                                   |
| 1D Vol    | How many basis points the instrument moves in an average day. Hover for the dollar value on one contract. It is the range available, not a payout. |

Click the arrow beside a symbol to see the instrument name, what it trades like, the notional value of one contract, the **potential move on one contract** over a day, 4 hours and 1 hour, the price depth (when available) and the **overnight cost** on one contract for a long and a short position.



### Instrument details

The **i** button in the expanded row opens the instrument's specification:

- **The Desk contract:** the size of one contract in lots, its notional value, what it trades like, the fee per contract (flat, the same on every instrument), how wide the Desk's stop is on this instrument, and whether the Desk can syndicate it right now ("yes", or "still warming up" for an instrument the Desk has not followed long enough).
- **Volatility & cost:** the typical 1-day, 4-hour and 1-hour ranges, the spread now, and the overnight cost long and short, per night and per week. An overnight figure marked "estimated" is not yet confirmed.

XAUUSD

Gold

|                   |                  |
|-------------------|------------------|
| THE DESK CONTRACT |                  |
| One contract      | 0.1 lots         |
| ≈ Notional        | \$43,761         |
| Trades like       | MGC · Micro Gold |
| Fee per contract  | \$15             |
| Desk stop width   | 58.7 bp          |
| Syndicable now    | yes              |
| VOLATILITY & COST |                  |
| 1-day range       | 118 bp · \$516   |
| 4-hour range      | 45 bp · \$196    |
| 1-hour range      | 21 bp · \$93     |
| Spread now        | 0.9 bp · \$4     |
| Overnight · long  | \$6.99           |
| Overnight · short | no charge        |
| Per week          | Long \$48.93     |

Instrument details for Gold.

Watchlist

Search — gold, XAU, nasdaq...

All

| SYMBOL            | BID      | ASK      | SPRD | 1D VOL |
|-------------------|----------|----------|------|--------|
| • MOST TRADED 4   |          |          |      |        |
| > ☆ <b>US500</b>  | 5802.10  | 5806.20  | 7.1  | 74     |
| > ☆ <b>XAUUSD</b> | 2418.40  | 2418.62  | 0.9  | 118    |
| > ☆ <b>BTCUSD</b> | 61240.50 | 61243.00 | 0.4  | 214    |
| > ☆ <b>EURUSD</b> | 1.09970  | 1.09972  | 0.2  | 47     |
| • FX 3            |          |          |      |        |
| > ☆ <b>GBPUSD</b> | 1.27412  | 1.27415  | 0.2  | 52     |
| > ☆ <b>USDJPY</b> | 156.41   | 156.41   | 0.2  | 42     |
| > ☆ <b>AUDCAD</b> | —        | —        | —    | —      |

GBPUSD in grey: its market is closed right now.

# Chart and Backtest Allocation

## The chart

The chart shows the selected instrument, with range buttons from 1 day to 5 years. When you have a syndicated trade open on the charted instrument, the chart draws the Desk's plan as labelled price lines on the right edge:

| Line                                      | Meaning                                                                                                                                    |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| ◀ ENTRY                                   | Your entry price.                                                                                                                          |
| ◀ DESK STOP                               | Where the Desk's stop sits now, with its distance in bp and in dollars. Its colour says what would happen if the price reached it (below). |
| ◀ DESK AVG                                | The Desk's average entry: a thin light line, shown when it differs from your entry.                                                        |
| ◀ N% taken                                | A level the Desk has already reached.                                                                                                      |
| ◀ N% if it reaches here / ◀ NEXT RUNG     | The price at which the Desk can add to its allocation next.                                                                                |
| ◀ desk down to N% / ◀ desk fully out here | Where the Desk would scale back, or leave the trade.                                                                                       |
| ◀ trailing starts here                    | The price from which the Desk stop starts to trail.                                                                                        |

With no trade open, faint lines show where the Desk would add if you opened a trade now. When a market is closed (at the weekend, for example), the chart opens on its last session. If the chart does not load, reloading the page usually fixes it.

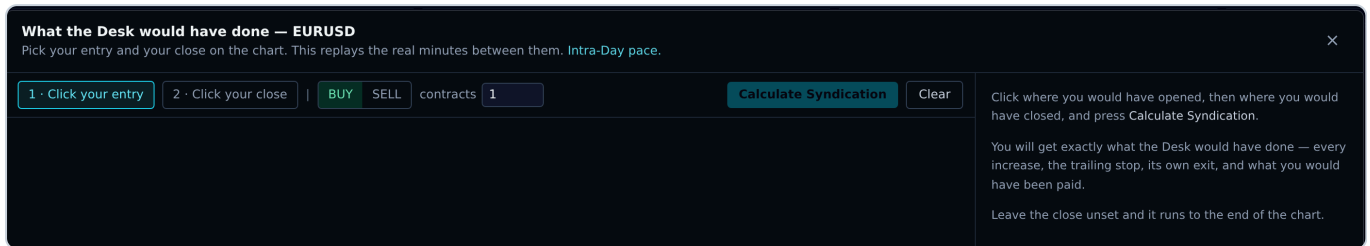
## The colour of the Desk stop

The same colours are used on the chart, in Backtest Allocation and in every replay. They describe the stop, not the trade: what you and the Desk would be left with if the price reached the stop now.

| Colour    | If the price reached the stop                                                                                                                  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Red       | The stop is still at or close to where it started: the trade would close at about its full opening risk.                                       |
| Light red | The stop has moved in your favour, but the trade would still close at a loss.                                                                  |
| Amber     | About break-even. Also amber: a stop past your entry where the Desk's own allocation would not be in profit, because it bought later than you. |
| Green     | Both your position and the Desk's allocation would be in profit, including anything the Desk has already banked.                               |
| Violet    | Your profit appetite is holding the stop to protect earnings (Chapter 4).                                                                      |

## Backtest Allocation

The **Backtest Allocation** button replays real past prices to show exactly what the Desk would have done on a trade you pick, and what you would have earned.



The Backtest Allocation window.

- 1 Press **1 · Click your entry** and click the chart where you would have opened. You can type a price or tap O, H, L or C to use that minute's open, high, low or close.
- 2 Press **2 · Click your close** and click where you would have closed. Leave it unset and the replay runs to the end of the chart.
- 3 Choose BUY or SELL and the number of contracts, then press **Calculate Syndication**.

The result shows every increase the Desk made, its trailing stop, its own exit and what you would have been paid, with a player to step through the minutes: **Step by step** plays them one by one, and **Desk and Desk** jump between the Desk's actions. If the Desk would not have joined, it says so and why. The window uses your current Timeframe setting.

Press ► **Watch the replay** under the result to see the backtest as a replay: the same picture a closed trade gets (Chapter 15), with the Desk's allocation underneath, its stop in colour, its average entry, and the candle size of your choice.



A backtest played as a replay.

A backtest replays history. It shows how the Desk behaves; it does not predict what a future trade will earn.

# Pre-open: what the Desk would do

Before you trade, the Pre-open panel shows what syndicating the selected instrument would cost and how the Desk would build its allocation, for the side and size on your ticket. The title bar says **Desk allocates** when the Desk would join, or **No** when it would not.

- 1 **You pay:** the syndication fee for this order, and your balance before and after. If your balance does not cover it, the trade still opens, unsyndicated.
- 2 **Initial Allocation:** how much the Desk would put behind your trade at the start, as a share of your size.
- 3 **Disqualification level and distance:** where the Desk's stop would start, in price, in bp and in dollars on your position. If price reaches it, the Desk's allocation ends.
- 4 **Reward split:** the share of the qualified reward that is yours.
- 5 Your current **Risk tolerance** and **Profit appetite**.
- 6 **Estimate:** what the allocation typically pays if the price moves its usual range, and how often the Desk's trailing stop takes it out early. A one-line summary of the projection.
- 7 **Earnings projection** opens the full projection (Chapter 8).
- 8 **Allocation Ladder:** the prices at which the Desk can add to its allocation, the move needed from your entry, and the allocation it would hold at each level. A level marked **pending** is not yet confirmed.



Pre-open for a EURUSD buy.

## When the Desk would not join

- "{Symbol} isn't backable yet." The Desk has not followed this instrument long enough. You can still trade it as your own position.
- "The desk won't ride along on this one." The trade runs as your own position and no fee is charged.
- "We can't price this right now." The estimate is temporarily unavailable. Try again shortly.

# The earnings projection

The projection answers one question: **if the market moves this much, over this long, what would the allocation pay me?** It runs thousands of possible price paths through the Desk's own allocation and reports the typical result.

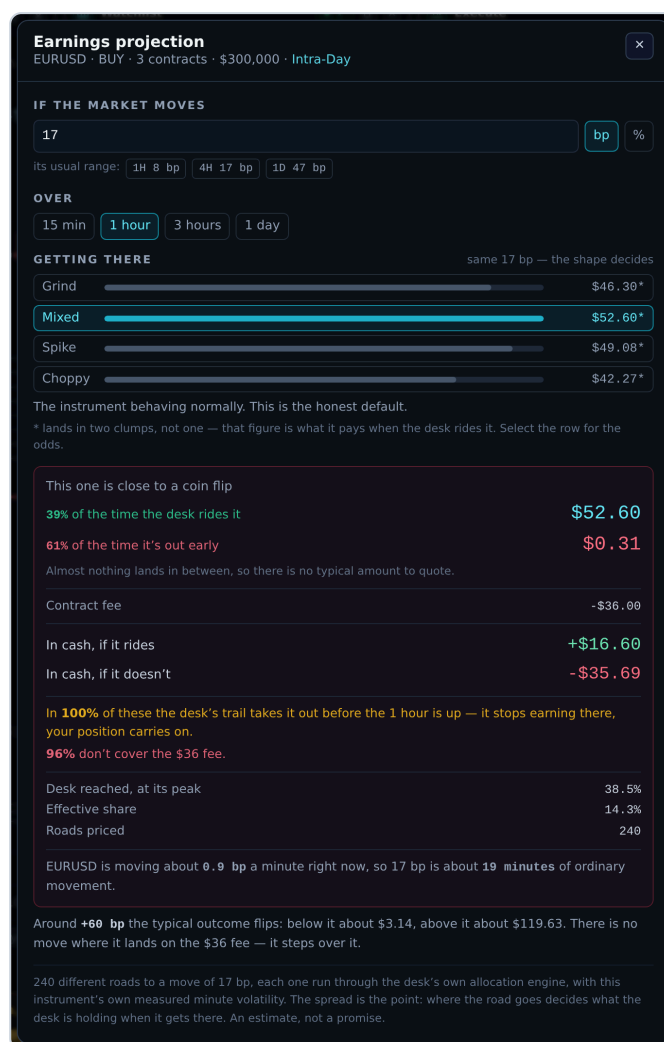
## Inputs

- **If the market moves:** a move in bp or %. Shortcut buttons fill in the instrument's usual 1-hour, 4-hour and 1-day range.
- **Over:** 15 minutes, 1 hour, 3 hours or 1 day.
- **Getting there:** the same move can arrive in different shapes, and the shape changes what the Desk does:
  - **Grind:** an unusually clean, one-way trend.
  - **Mixed:** the instrument behaving normally. The honest default.
  - **Spike:** most of the move in the first few minutes.
  - **Choppy:** much noisier than usual.

## Results

- **The allocation typically pays:** the middle outcome, with the range that half the outcomes fall in.
- When outcomes split into two groups, it shows both ("of the time the Desk rides it" and "it's out early"), because an average would describe neither.
- The **contract fee** and any **overnight carry**, and what is left **in cash**.
- **How the Desk would build the position:** each level, the Desk's holding and the move needed. These are ceilings, not a schedule: the Desk steps up gradually and only while its own risk allows.
- **Three roads to the same move:** a typical road, a road where the Desk scales back and adds again, and a road where it pays nothing.
- **Break-even:** about how far the price needs to move for a typical outcome to cover the fee.

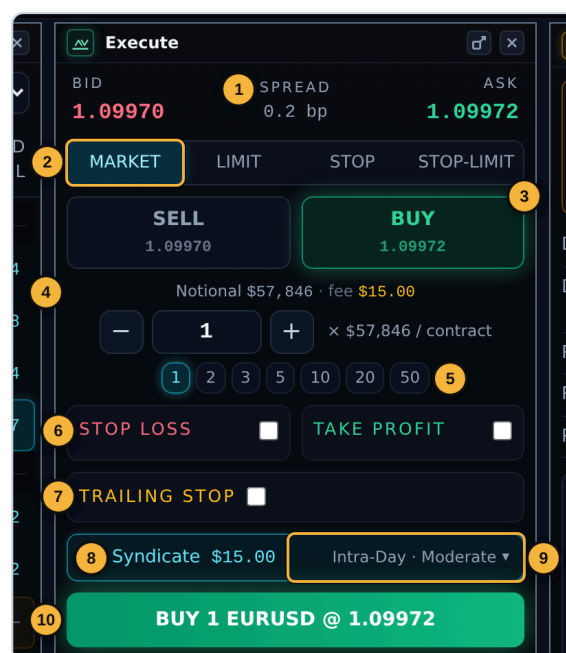
The projection is an estimate, not a promise. It shows how the Desk behaves across many paths; any single trade can do better or worse.



Earnings projection for a EURUSD buy.

# Placing a trade: the Execute ticket

- 1 **Quote:** bid, ask and the live spread.
- 2 **Order type:** MARKET fills now. LIMIT, STOP and STOP-LIMIT wait for a price, with a time in force (GTC good till cancelled, DAY end of the platform day, GTD good till a date you set in platform time).
- 3 **Side:** SELL or BUY, each showing its price.
- 4 **Notional and fee:** the value of your order and the syndication fee it will cost.
- 5 **Size in contracts:** type it, use – and +, or tap a quick size. The value of one contract is shown beside it.
- 6 **Stop loss and Take profit** for your own position. Tick to enable; set a price or a distance in bp (each fills the other) and see the dollar result "If hit".
- 7 **Trailing stop** for your own position, in bp, with quick values.
- 8 **Syndicate** and its fee. Tick it to have the Desk syndicate this trade. The fee turns amber on High-Risk.
- 9 **Details:** your trade settings for this order and the overnight cost. Click to open.
- 10 **Send:** the button names exactly what will be sent, for example "BUY 1 EURUSD @ 1.09972".



The Execute ticket.

## Syndicate Details

Open the Syndicate row to see, in order:

1. **Risk tolerance**, with the fee per contract.
2. **Timeframe**.
3. **Profit appetite**.
4. **Overnight**: what holding this many contracts overnight would cost per night and per week, or "no charge" for the side you chose. Some instruments carry a contract roll rather than interest, which can change sharply; the box says so.

Each control shows **your default** or **Set as default** (Chapter 4).

## Messages on the ticket

- **"Your balance covers N contracts. Above that the trade opens unsyndicated."** If you order more contracts than your balance covers, the trade opens as your own position without the Desk. Add balance or reduce the size.
- **"Syndicate this trade ... desk can't back {Symbol} yet."** The Desk does not syndicate this instrument at the moment. You can still trade it.
- **"No funded account on this login."** There is no account to trade with yet.

The screenshot shows the 'Execute' window for a trade. At the top, it displays 'BID' at 1.09970, 'SPREAD' at 0.2 bp, and 'ASK' at 1.09972. Below this are buttons for 'MARKET', 'LIMIT', 'STOP', and 'STOP-LIMIT'. The 'BUY' button is highlighted in green, with a price of 1.09972. A 'SELL' button is also visible with a price of 1.09970. The 'Notional' is \$57,846 and the 'fee' is \$15.00. The order size is set to 1 contract, with a multiplier of x \$57,846 / contract. Below the size controls are buttons for 'STOP LOSS' and 'TAKE PROFIT', both currently unchecked. A 'TRAILING STOP' button is also present. The 'Syndicate' section is expanded, showing a fee of \$15.00 and a timeframe of 'Intra-Day · Moderate'. Under 'RISK TOLERANCE', 'Normal' is selected (labeled 'your default'), with 'High-Risk' as an alternative. A note states '\$15 a contract. The standard contract.' Under 'TIMEFRAME', 'Intra-Day' is selected (labeled 'your default'), with 'Multi-Day' as an alternative. A note states 'The Desk moves with you in minutes and takes profit tightly.' Under 'PROFIT APPETITE', 'Moderate' is selected (labeled 'your default'), with 'Aggressive' and 'Conservative' as alternatives. A note states 'Profit protection. A balance between letting it run and protecting earnings.' At the bottom of the 'Syndicate' section, the 'Overnight' costs are shown: \$4.07/night and \$28.47 a week. The bottom of the window features a large green button that reads 'BUY 1 EURUSD @ 1.09972'.

Syndicate Details open.

## Pending orders and stops

For LIMIT, STOP and STOP-LIMIT orders, the ticket explains that the market decides when the order fills, at the price it fills at. Your stop loss and take profit are measured from the fill price. **Nothing is charged until the order fills.** When it fills, the Desk evaluates it like any other new trade.

### "Your stop is tighter than the Desk's"

If your own stop loss is closer to your entry than the Desk's stop, the ticket warns you. Your position would close before the Desk's allocation does, and earnings stop accruing when your position closes. You can still send the order.

### After you send

- "BUY n × ... filled" or "... working: LIMIT order placed".
- The fill message never claims the trade was syndicated. Syndication shows a moment later in the position's Allocation column, or a message explains why it did not happen.
- "Not confirmed." The Terminal did not get a confirmation back. The order may still have been placed, so **check your positions before sending it again.**
- "The order was rejected." Nothing was placed.

The screenshot shows the 'Execute' window for a limit order. At the top, it displays 'BID 1.09970', 'SPREAD 0.2 bp', and 'ASK 1.09972'. Below this are tabs for 'MARKET', 'LIMIT' (selected), 'STOP', and 'STOP-LIMIT'. The 'LIMIT PRICE' is set to '1.09971' and 'TIME IN FORCE' is 'GTD'. An expiration date field is set to 'mm/dd/yyyy, --:-- --'. A warning message states: 'The desk decides when this fills, at the price it fills at — not now. The preview beside this ticket is priced off today's market.' Below the warning are 'SELL' and 'BUY' buttons. The 'BUY' button is highlighted in green and shows a price of '1.09972'. Below the buttons, it shows 'Notional \$57,846 · fee \$15.00' and a quantity selector set to '1'. Below the quantity selector are two sections: 'STOP LOSS' and 'TAKE PROFIT'. The 'STOP LOSS' section is highlighted in red and shows a price of '1.09773' and '18 bp', with a note 'If hit -\$104.15'. The 'TAKE PROFIT' section is highlighted in green and shows a price of '1.10851' and '80 bp', with a note 'If hit \$462.89'. Below these sections is a warning message: 'Your stop is 18 bp — tighter than the desk's 30.0 bp. You'll be out before the desk is, and the reward stops accruing there.' Below the warning is a 'TRAILING STOP' section with a checkbox checked and a value of '60 bp'. At the bottom, there is a 'Syndicate \$15.00' section and a large green button labeled 'BUY 1 EURUSD @ LIMIT'.

A limit order with a stop tighter than the Desk's.

# What happens after you press Buy or Sell

## 1. The Desk decides whether to join

For a syndicated order, the Desk checks your balance, your contract limit and whether it can back the instrument right now. If it joins, the fee is taken and the Desk opens its allocation. If it cannot, a message tells you why. In almost every case it says "**No fee was charged**" or that your fee has been returned, and **your trade is unaffected**; it simply runs as your own position. Common reasons:

- Your syndication balance is too low (with an **Add balance** button).
- The Desk has no capacity left on this instrument.
- The instrument is closed.
- The Desk does not carry this instrument.
- The Desk is paused for today, or on this instrument.
- There is no usable price right now.
- The Desk could not open behind this trade.
- You are at your contract limit (Chapter 2).

## 2. The Desk builds its allocation

The Desk starts with its **Initial Allocation**, a small share of your size. As the price moves your way and reaches each level of the Allocation Ladder, the Desk adds more. It steps up gradually, not all at once, and only while its own risk allows. Your **Timeframe** sets how fast this happens.

## 3. The Desk protects what it holds

The Desk's stop starts at the disqualification level. As the trade moves your way, the stop is raised (or lowered, on a sell) and then trails behind the price. If the price pulls back towards the stop, the Desk **sells part of its allocation** and **banks** what that part has made, so its stop can stay further from the price. It never sells everything this way: a small allocation stays in. If the move resumes, the Desk **buys back** step by step. Your **Profit appetite** sets how much of your earnings the Desk is prepared to give back before it protects them; your **Risk tolerance** sets how far against you the Desk stays in at the start.

## 4. You earn as it goes

Your earnings follow what the Desk's own allocation makes on your trade, and you receive 90% of that. What the Desk banks on its partial sales is part of those earnings. You can watch them live in the Allocation panel and the Positions list. Earnings that are already paid stay paid.

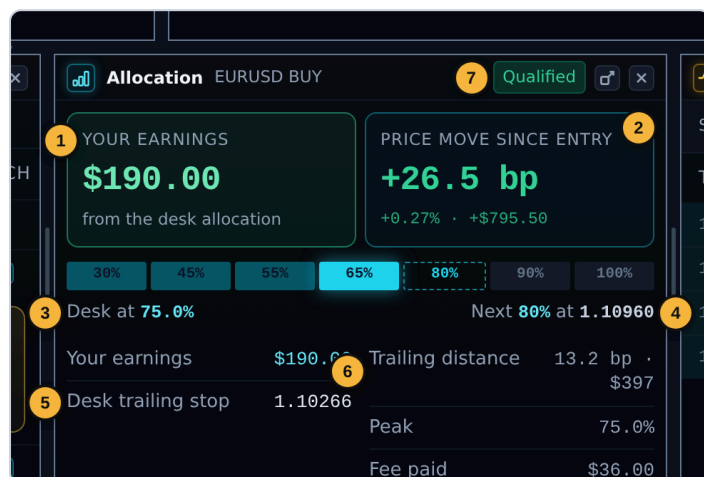
## 5. The syndication ends

| Result shown                        | What happened                                                             |
|-------------------------------------|---------------------------------------------------------------------------|
| You closed the trade                | You closed your position, which ends the syndication.                     |
| Desk took profit                    | The Desk closed its allocation in profit.                                 |
| Desk exited                         | The Desk left the trade.                                                  |
| Desk stopped out                    | Price reached the Desk's stop.                                            |
| Desk left: overnight carry unfunded | Your balance could not pay the overnight charge, so the Desk stepped out. |
| Desk left: daily risk limit         | The Desk reached its own risk limit for the day.                          |
| Allocation settled                  | The allocation finished and settled.                                      |

**When the Desk finishes before you do.** If the Desk's allocation ends while your position is still open, the Terminal tells you that the Desk has finished with this trade and offers **Keep it open** or **Close**. From then on you are holding the position on your own account alone, and nothing it does earns Desk money. Consider whether it is still worth keeping open.

# The Allocation panel

Select a position in the Positions list and the Allocation panel shows the Desk's allocation on it. The badge in the title bar shows its state: **Qualified** (the allocation is running), **Out** (the Desk's stop was hit), **Syndication ended**, **Settled** or **Disqualified**.



A live, qualified allocation.

- 1 **Your earnings** from the Desk allocation, live.
- 2 **Price move since entry** in bp, in % and in dollars on your position.
- 3 **Desk at:** how much of your size the Desk holds now. The bar above shows the levels: filled up to the current one, the next one dashed.
- 4 **Next:** the next level and the price that unlocks it. It can also say the next level comes next minute, or that the top level is reached.
- 5 **Desk trailing stop:** where the Desk's stop is now.
- 6 **Trailing distance, Peak** (the highest level reached) and **Fee paid**.
- 7 **State badge.**

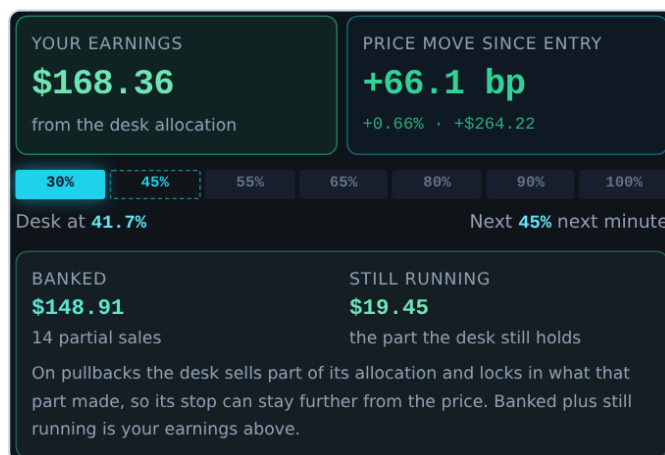
## Banked and still running

When the Desk has sold part of its allocation on a pullback, a box under the levels splits your earnings in two:

- **Banked:** your share of what the partial sales locked in, and how many sales there were. It can no longer be lost to a later move.
- **Still running:** your share of what the part the Desk still holds is making now. It moves with the price.

The two always add up to **Your earnings** above. Nothing in the box is extra money.

Banked can be below zero when a sale was made before the trade was in profit. That comes out of the Desk's own risk, never from you, and if the total finishes behind, the trade has nothing to share.



A live allocation after partial sales: Banked and Still running.

### How your earnings were built

Below the summary, a table shows each step of the allocation: the Initial Allocation, each time the Desk added, sold part or bought back, the price, the move that step was paid on, and what it earned. "Now at" shows the current price and the total earning now.

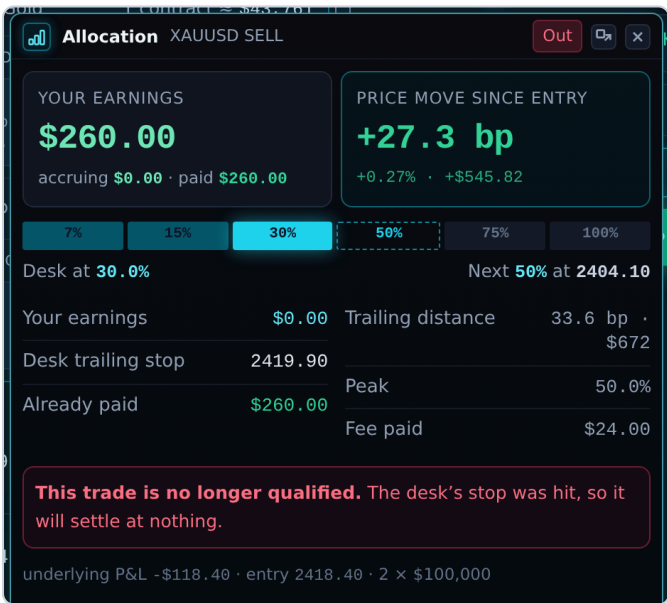
Each move is paid at your share of the allocation the Desk held while it happened.

At the bottom, a line shows your **underlying P&L**, entry and size: that is your own position, separate from your earnings.



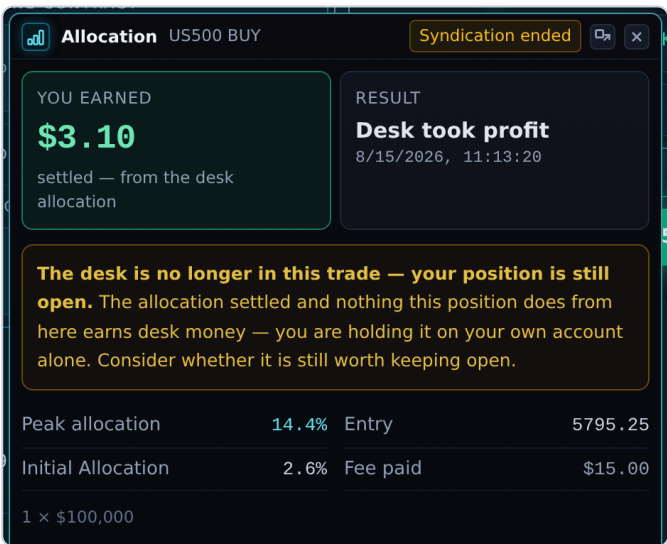
The full live view with the step table.

### When the Desk's stop is hit, or the allocation ends



"Out": the Desk's stop was hit.

**This trade is no longer qualified.** The Desk's stop was hit, so the remaining allocation settles at nothing. Earnings already paid are shown separately ("Already paid") and stay paid. Your own position may still be open.



"Syndication ended" while your position is still open.

**The Desk is no longer in this trade; your position is still open.** The allocation settled with the result shown. You are holding the position on your own account alone.

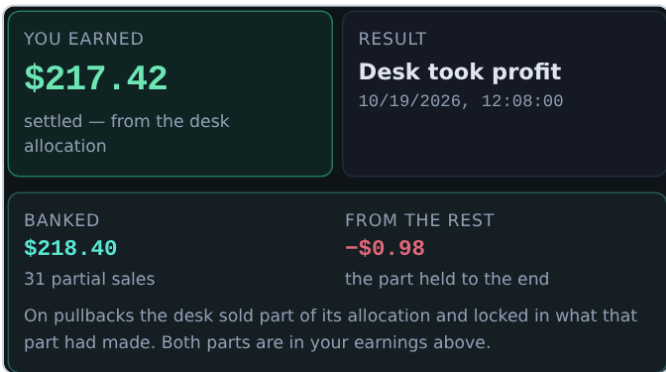
# Settled trades

After a trade closes, the panel shows **You earned**, the **Result** with its time, and how the earnings were built, ending with the closing price and the **Total settled**. The footer shows the peak allocation, the initial allocation, your entry and the fee paid.



A settled trade: "Desk took profit".

If the Desk made partial sales, the same **Banked** box shows what they locked in and, beside it, **From the rest**: what the part held to the end made. Together they are what you earned.



A settled trade with partial sales.

**How this is calculated (legs).** For newer trades, the Desk is paid on what its own allocation made on your trade. Each time that allocation changed, one **leg** closed and another opened. The table lists each leg: what the Desk held, from and to which price, the move and what the Desk made. A run of partial sales, or of buy-backs after them, is shown as one row ("after sale", "n sales", "n buy-backs"). You receive 90% of the total.

Legs that lost money reduce the total. If the total finishes behind, there is nothing to share on that trade, and **the Desk absorbs its own losses in full; you are never charged for them.**

Allocation

US30 BUY

Settled

YOU EARNED

\$0.00

settled — from the desk allocation

RESULT

Desk exited

8/15/2026, 12:29:00

HOW THIS IS CALCULATED

The desk is paid on what **its own allocation** made on your trade. Each time that allocation changed, one leg closed and another opened — you receive **90%** of the total.

| DESK HELD                 | FROM     | TO       | MOVE              | DESK MADE |
|---------------------------|----------|----------|-------------------|-----------|
| 5.0%                      | 53051.30 | 53086.00 | +6.5 bp<br>+34.70 | \$4.34    |
| 7.0%                      | 53086.00 | 53107.00 | +4.0 bp<br>+21.00 | \$3.68    |
| 15.0%                     | 53107.00 | 53110.00 | +0.6 bp<br>+3.00  | \$1.13    |
| 25.0%                     | 53110.00 | 53120.00 | +1.9 bp<br>+10.00 | \$6.25    |
| 30.0%                     | 53120.00 | 53145.00 | +4.7 bp<br>+25.00 | \$18.75   |
| 40.0%                     | 53145.00 | 53153.00 | +1.5 bp<br>+8.00  | \$8.00    |
| 50.0%                     | 53153.00 | 53141.00 | -2.3 bp<br>-12.00 | -\$15.00  |
| 60.0%                     | 53141.00 | 53144.00 | +0.6 bp<br>+3.00  | \$4.50    |
| 70.0%                     | 53144.00 | 53142.00 | -0.4 bp<br>-2.00  | -\$3.50   |
| 75.0%                     | 53142.00 | 53104.00 | -7.2 bp<br>-38.00 | -\$71.25  |
| 60.0%                     | 53104.00 | 53103.00 | -0.2 bp<br>-1.00  | -\$1.50   |
| 70.0%                     | 53103.00 | 53086.00 | -3.2 bp<br>-17.00 | -\$29.75  |
| 75.0%                     | 53086.00 | 53082.00 | -0.8 bp<br>-4.00  | -\$7.50   |
| 52.5%                     | 53082.00 | 53063.35 | -3.5 bp<br>-18.65 | -\$24.48  |
| Desk result on your trade |          |          |                   | -\$106.34 |
| Your share, 90%           |          |          |                   | \$0.00    |

The desk's allocation finished **behind \$106.34**, so this trade had nothing to share.

The desk starts small and adds as the move proves itself, so its average entry ended up **worse than yours**. That later entry is risk the desk carries and you do not, and it is why the desk's allocation can be behind on a move that has gone your way. The desk absorbs its own losses in full; you are never charged for them.

Details

Peak allocation

75.0%

Entry

53051.30

Initial Allocation

5.0%

Fee paid

\$75.00

5 x \$26,526

## Why the Desk can be behind on a move that went your way

The Desk starts small and adds as the move proves itself. Its later additions are made at prices further along the move, so its **average entry is worse than yours**. If the price then pulls back, the Desk's larger, later holding can lose more than its small early holding made, even though your own position is still ahead.

That later entry is risk the Desk carries and you do not. It is why your earnings can be lower than your own position's profit, or zero on a trade you closed in profit.

Open **Details** under the table to compare the Desk's average entry with yours, and to see the fee paid.

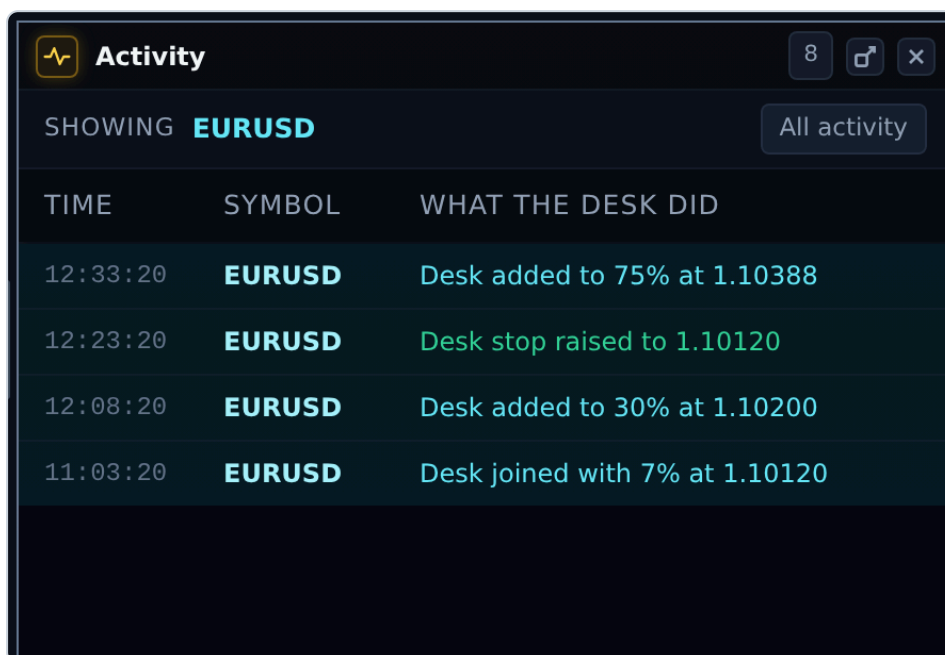
## When the breakdown is missing

Occasionally the panel says the step-by-step breakdown is not available for a trade. Your earnings figure is still correct; only the detail is missing.

A settled trade explained leg by leg.

# The Activity panel

Activity is a running log of what the Desk did on your trades, newest first, with the time and symbol. Select a position and the log filters to it ("Showing EURUSD"); press **All activity** to see everything again.



| TIME     | SYMBOL | WHAT THE DESK DID              |
|----------|--------|--------------------------------|
| 12:33:20 | EURUSD | Desk added to 75% at 1.10388   |
| 12:23:20 | EURUSD | Desk stop raised to 1.10120    |
| 12:08:20 | EURUSD | Desk added to 30% at 1.10200   |
| 11:03:20 | EURUSD | Desk joined with 7% at 1.10120 |

Activity filtered to one position.

| Entry                                      | Meaning                                                                                                                                 |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Desk joined with N% at a price             | The Desk opened its allocation.                                                                                                         |
| Desk added to N% / re-added to N%          | The Desk increased its allocation.                                                                                                      |
| Desk reduced to N% at a price · \$X banked | The Desk sold part of its allocation on a pullback. \$X is your share of everything its partial sales have banked so far on this trade. |
| Desk bought back to N% at a price          | The move resumed and the Desk increased its allocation again after partial sales.                                                       |
| Desk scaled back to N%                     | The Desk reduced its allocation (older trades).                                                                                         |
| Desk stop raised (or lowered) to a price   | The Desk moved its stop in your favour.                                                                                                 |
| Desk trailing at a price                   | The Desk stop is now trailing.                                                                                                          |
| You closed part of it                      | A partial close, with what is left.                                                                                                     |
| Result at a price, "you earned \$X"        | The trade settled, with your earnings.                                                                                                  |
| Overnight lines                            | Overnight charges taken, covered, or not covered (Chapter 16).                                                                          |

# Managing open positions

The Positions panel has five tabs: **Open**, **Pending**, **Closed**, **Deals** (each fill) and **History** (each order).

| SYMBOL | SIDE | CONTRACTS | ENTRY    | MOVE     | ALLOCATION     | LADDER | EARNED   | WATCH  |
|--------|------|-----------|----------|----------|----------------|--------|----------|--------|
| GBPUSD | SELL | 1         | 1.27140  | -21.6 bp | Not syndicated | -      | -        | -      |
| BTCUSD | BUY  | 5         | 60960.00 | +46.0 bp | 50.0%          |        | \$92.75  | Watch  |
| XAUUSD | SELL | 5         | 2418.40  | -0.9 bp  | 30.0%          | Out    | \$260.00 | Watch  |
| EURUSD | BUY  | 5         | 1.10120  | -13.6 bp | 75.0%          |        | \$190.00 | Watch  |
| US500  | BUY  | 1         | 5795.25  | +11.8 bp | 14.4%          | ended  | \$3.10   | Replay |

The Open tab.

- 1 **Open** tab with the number of open positions. Columns: symbol, side, contracts, entry, move since entry in bp, Allocation, Ladder and Earned.
- 2 **Allocation**: how much of your size the Desk holds now.
- 3 **Ladder**: a small bar of the Desk's levels, filled up to the current one.
- 4 **Not syndicated**: the Desk has no allocation on this position.
- 5 **Out**: the Desk's stop was hit. "ended" (in amber) means the Desk has settled out and you are holding the position on your own. A dash means the Desk's record of the position is still on its way.
- 6 ► **Watch**: opens the replay of this trade and keeps it live: the chart, the Desk's allocation and "If you closed now" follow the trade as it develops (Chapter 15). On a row where the Desk has finished, the button reads ► **Replay** and replays what the Desk did. On a phone the button is on the position's own screen (Chapter 17).

**Earned** shows your live earnings on each position. A small marker appears when you have set an earnings level (see SL/TP below).

## The earnings tip

**You've earned \$92.75 on this BTCUSD trade — lock it in, or take profit by earnings.**

[Set it now](#)
[Later](#)
[Don't show again](#)

1 Open the position    2 Press the **SL/TP** button  
 3 Under **By earnings**: **Never let me end below** locks in a minimum, **Close me when I have earned** takes the profit

Shown once a trade has earned a meaningful amount and has no earnings level set.

Press **Set it now** to go straight to the SL/TP dialog, **Later** to hide it for now, or **Don't show again**.

# The expanded row

Positions

5

Open · 5

Pending · 2

Closed

Deals

History

| SYMBOL   | SIDE         | CONTRACTS    | ENTRY            | MOVE      | ALLOCATION  | LADDER | EARNED |
|----------|--------------|--------------|------------------|-----------|-------------|--------|--------|
| LOTS     | CONTRACT     | ENTRY        | CURRENT          | STOP LOSS | TAKE PROFIT |        |        |
| 3        | 5 × \$57,846 | 1.10120      | 1.09970          | –         | –           |        |        |
| MARGIN   | SWAP         | OPENED       | UNDERLYING       |           |             |        |        |
| \$300.00 | \$0.00       | Aug 15 11:03 | P&L<br>+\$442.00 |           |             |        |        |

Share

Details

SL/TP

B/E

Partial

Reverse

Double

Close

–

2 of 5

+

3 contracts left

Close 2 contracts

Cancel

A position opened up, with Partial selected.

Click a position to open it. You see the underlying position number, the disqualification level, the trade's three settings (fixed at open), and the lots, contract size, entry, current price, stop loss, take profit, margin, swap, open time and underlying P&L. Then the actions:

| Button  | What it does                                                                                                                  |
|---------|-------------------------------------------------------------------------------------------------------------------------------|
| Share   | Make a share card for this trade (Chapter 15).                                                                                |
| Details | The raw position, deals and orders.                                                                                           |
| SL/TP   | Set or change your stop loss and take profit, by price or by earnings.                                                        |
| B/E     | Move your stop loss to break-even. Shown only when the position is in profit.                                                 |
| Partial | Close some contracts: choose how many with – and +, then <b>Close n contracts</b> . Not available on a one-contract position. |
| Reverse | Close this position and open the opposite side at market.                                                                     |
| Double  | Open a second position of the same size and side at market.                                                                   |
| Close   | Close the whole position. Click once more to confirm.                                                                         |

**Reverse and Double open new positions.** The Desk evaluates each new position like any other: if it can back it, it allocates behind it and the fee is taken from your syndication balance.

## SL / TP: by price or by earnings

**By price** sets the stop loss and take profit on your own position. Leave a field empty to clear that level.

**By earnings** (syndicated trades only) works on what the Desk pays you:

- **Never let me end below \$:** locks in a minimum. If your earnings fall back to this amount, your position closes.
- **Close me when I have earned \$:** takes the profit. When your earnings reach this amount, your position closes.

The dialog shows what you have earned so far and an approximate price for each amount. The prices are a guide only: the Desk watches your earnings figure itself, and that figure moves as the Desk adds and scales back. Either amount closes your position. Press **Save levels**.

When one of these fires, you see "Your earnings take-profit fired" or "Your earnings lock-in fired".

The screenshot shows a dark-themed dialog box titled "SL / TP — EURUSD BUY". It contains several sections: "Entry 1.10120 · now 1.10412", "BY PRICE on your own position" with a text input field, "STOP LOSS" with a text input field, "TAKE PROFIT" with a text input field, "BY EARNINGS what the desk pays you" with a box showing "Earned so far \$53.71" and "Every 1.00 EURUSD moves up, you earn about \$183890.30", "NEVER LET ME END BELOW" with a "\$ —" input field, and "CLOSE ME WHEN I HAVE EARNED" with a "\$ —" input field. A note at the bottom explains that prices are guides and the desk watches earnings. At the bottom right are "Cancel" and "Save levels" buttons.

The SL/TP dialog.

## Break-even

Moves your stop loss to your entry, nudged to cover commission and swap if you tick that box, so the worst case from here is breaking even. Take profit is untouched. The venue refuses a stop on the wrong side of the price, so it is only offered when the position is in profit.

The screenshot shows a dark-themed dialog box titled "Break-even — EURUSD BUY". It contains a description: "Moves the stop loss to your entry, nudged to cover commission and swap, so the worst case from here is breaking even. Take profit is untouched." Below this is a checked checkbox labeled "Cover fees and swap (\$0.00)". A box labeled "NEW STOP LOSS" displays "1.10120". At the bottom are "Cancel" and "Set break-even" buttons.

Break-even.

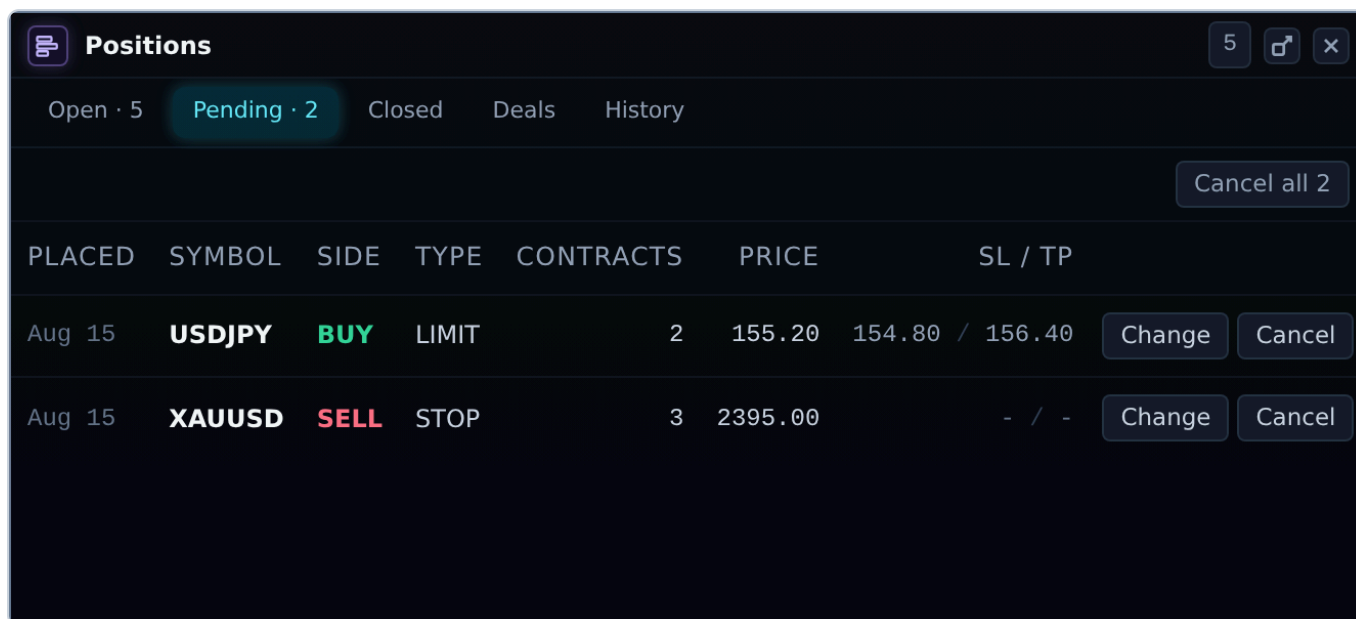
## Reverse

Closes this position and opens the same number of contracts on the other side at market, in one operation.

The screenshot shows a dark-themed dialog box titled "Reverse — EURUSD BUY". It contains the text: "Closes this position and opens SELL 5 contracts at market. One operation on the venue." and "The new position is evaluated by the desk like any other open: if it is backable, the desk allocates behind it and the commission is taken from your syndication balance." At the bottom are "Cancel" and "Reverse to SELL" buttons.

Reverse.

# Pending orders



The screenshot shows a 'Positions' window with a dark theme. At the top, there's a tab bar with 'Open · 5', 'Pending · 2' (highlighted), 'Closed', 'Deals', and 'History'. A 'Cancel all 2' button is in the top right. Below the tabs is a table of pending orders.

| PLACED | SYMBOL | SIDE | TYPE  | CONTRACTS | PRICE   | SL / TP         |                                     |
|--------|--------|------|-------|-----------|---------|-----------------|-------------------------------------|
| Aug 15 | USDJPY | BUY  | LIMIT | 2         | 155.20  | 154.80 / 156.40 | <div>Change</div> <div>Cancel</div> |
| Aug 15 | XAUUSD | SELL | STOP  | 3         | 2395.00 | - / -           | <div>Change</div> <div>Cancel</div> |

The Pending tab.

The Pending tab lists limit and stop orders that have not filled yet: when they were placed, the symbol, side, type, contracts, price and SL / TP.

- **Change** edits the price, size or protection. The dialog checks your levels; for example, on a buy, the stop loss has to sit below the order price or it would trigger the moment the order fills.
- **Cancel** asks you to confirm or keep the order. **Cancel all** cancels every pending order.

Nothing has been charged for pending orders. The fee is only taken when an order fills, and the Desk decides whether to syndicate it at that moment, using the settings the order was sent with.

# Closed trades, replay and sharing

| Positions                                            |        |      |              |                      |                |
|------------------------------------------------------|--------|------|--------------|----------------------|----------------|
| Open · 5   Pending · 2 <b>Closed</b> Deals   History |        |      |              |                      |                |
| CLOSED                                               | SYMBOL | SIDE | CONTRACTS    | RESULT               | DESK EARNINGS  |
| > Aug 14                                             | AUDCAD | SELL | 3 × \$35,416 | Desk took profit     | \$4.06         |
| > Aug 13                                             | USDJPY | BUY  | 4 × \$50,000 | You closed the trade | \$6.68         |
| > Aug 12                                             | GBPUSD | BUY  | -            | -                    | Not syndicated |
| > Aug 15                                             | US30   | BUY  | 5 × \$26,526 | Desk exited          | \$0.00         |

The Closed tab.

The Closed tab lists finished trades with the close date, symbol, side, contracts, the **Result** (Chapter 10) and your **Desk earnings**. Open a row for the underlying trade's lots, open and close prices and times, commission, swap and underlying P&L, and for these buttons:

- **▶ Replay** (syndicated trades): an animated replay of the trade.
- **Share**: make a share card or link.
- **View full details**: the trade summary, your earnings, the peak allocation and the result.

## Watching an open trade live

The replay also works on an **open** trade. Press **▶** in the **Watch** column of the Open tab: the replay plays the trade from its entry up to now, marked **● LIVE**, and then stays live. The last candle moves with the price, and the header keeps showing what you would get **if you closed now** and how much of your size the Desk holds. The picture refreshes every minute; when the trade closes, the window turns into the normal replay of the closed trade. Share is offered once the trade has closed.



Watching an open EURUSD trade live.

## Replay of a closed trade

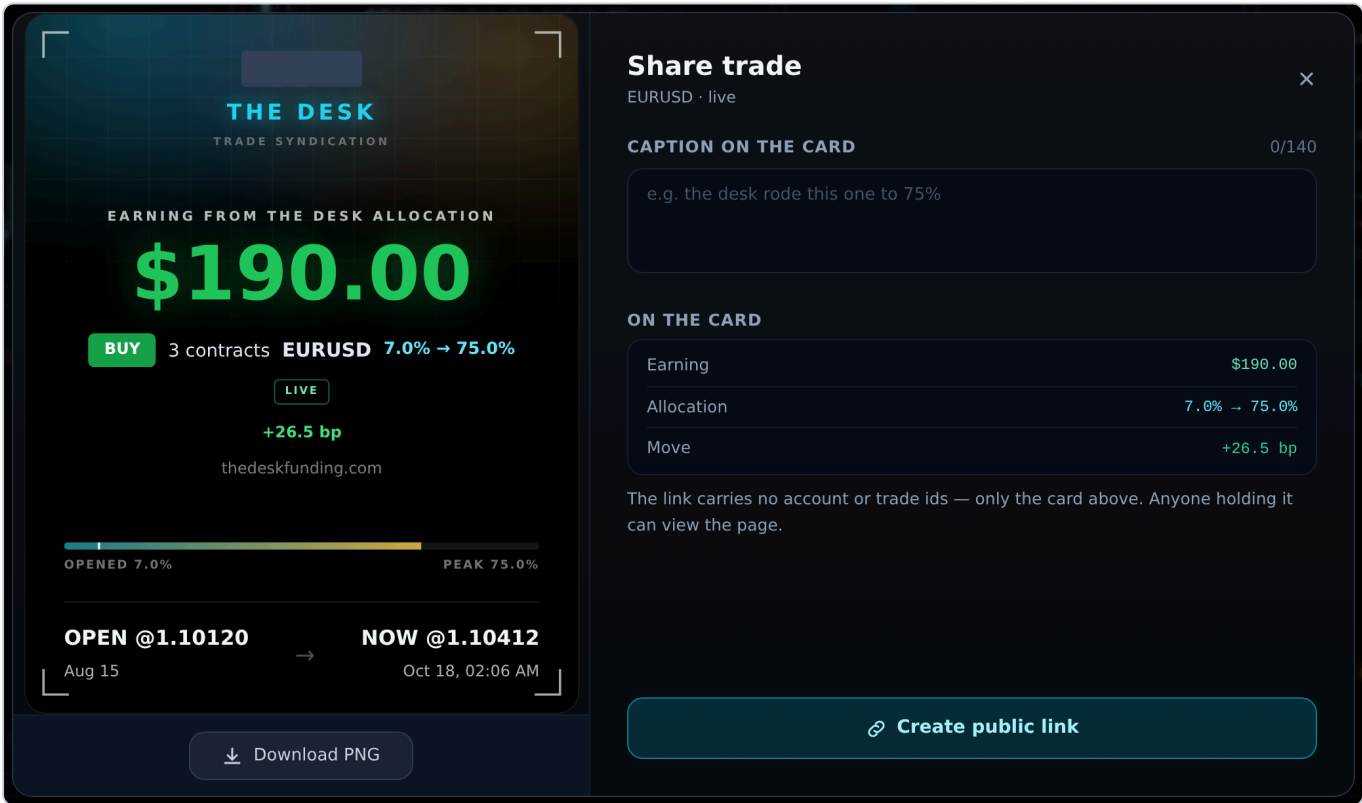


Replay of a closed trade.

The replay plays your trade candle by candle, with your entry, the Desk stop and, underneath, the **Desk allocation behind your trade** growing over time, with your earnings line. The headline shows what you would have earned if you had closed at that moment, and how much of your size the Desk was holding. Where the Desk sold part of its allocation on a pullback, a dot marks each step down, green when the sales so far had banked a gain and red when they had banked a loss, and the total banked is shown above the allocation. A thin light line shows the Desk's average entry while it is in the trade, and the Desk stop is drawn in the colours described in Chapter 6.

Choose the candle size (one is picked automatically for the trade's length), play or pause, drag the bar, or restart. **Share** creates a link to the replay.

## Sharing a trade



The share card for a live trade.

The share card shows what you earned (or are earning) from the Desk allocation, the instrument, side and size, the allocation from where it opened to its peak, the move, and the open and close (or current) prices. Add an optional caption, then **Download PNG** or **Create public link**.

- The link carries no account or trade numbers, only the card. Anyone holding the link can view the page.
- When sharing a replay you can stay **Anonymous** (the page says "a Trade Syndication trader") or **Signed** (your first name, last initial and the month you started with the Desk), and add a note.
- Your shared trades, with their views and sign-ups, are listed under **My shared trades**.

# Money: balance, fees, overnight charges and payouts

## The Balance dialog

Open it with the (i) button in the header (or the Balance tab on a phone).

- **Current earnings:** settled earnings not yet taken, plus what is still running on open trades.
- **All-time earnings, Taken to Wallet, Still running on open trades, and Available to move.**
- **Move to Wallet:** enter an amount (or Max) and move it. Earnings unlock each **Friday at 5:00pm New York**, when the trading week closes. Once unlocked they stay unlocked, and you can move them any day. From the Wallet they can be withdrawn.
- **Remaining balance:** your syndication balance and how many more contracts it covers. **Add Balance** buys more.
- **Statement:** the latest entry, and **View statement** for the full list.
- **Commissions paid and Net, all time** (all-time earnings less every commission you have paid).
- **Underlying simulated account:** the account your trades are placed on, with its capital, balance and equity.

**Balance**
earnings, what you have left to trade with, and the account underneath
×

SYNDICATION BALANCE

CURRENT EARNINGS

\$345.24

settled and not yet taken, plus what is still running

All-time earnings

\$293.49

Taken to Wallet

\$0.00

Still running on open trades

\$282.75

Available to move

\$62.49

Move

\$ 62.49

Max

Move \$62.49 to Wallet

Earnings unlock each **Friday at 5:00pm New York**, when the trading week closes. Once unlocked they stay unlocked — move them any day. From the Wallet they can be withdrawn.

REMAINING BALANCE

\$248.00

enough for 20 more contracts · \$15.00 each

Add Balance

STATEMENT

-\$14.94 Overnight — BTCUSD · Oct ...

View statement

Commissions paid

\$231.00

Net, all time

+\$62.49

all-time earnings less every commission you have paid

UNDERLYING SIMULATED ACCOUNT

Funded · 51234

Capital

\$100,000.00

Balance

\$10,000.00

Equity

\$10,521.55

Open trades are up \$521.55

This is the account your trades are placed on. What the Desk pays you is separate from it.

The Balance dialog.

## The statement

The statement lists every movement on your syndication balance: when, what, the symbol, contracts, amount and the balance after. Totals at the top show your balance and this month's fees, overnight charges and additions. Filter by Fees, Overnight or Top-ups.

| Entry                                    | Meaning                                                                      |
|------------------------------------------|------------------------------------------------------------------------------|
| Fee                                      | The syndication fee for a trade.                                             |
| Fee refunded                             | A fee returned, with the reason.                                             |
| Top-up from Wallet / Contracts purchased | Balance you added.                                                           |
| Bonus Contracts (Reward Points)          | Units added from reward points.                                              |
| Overnight                                | An overnight charge. Wednesday nights are charged three times and marked 3x. |
| Overnight: not taken                     | A charge your balance could not cover. Rows in parentheses are still owed.   |

## Overnight charges

A syndicated position held through the daily rollover pays an overnight charge from your syndication balance. Wednesday counts as three nights. You can see the cost before you trade in the Watchlist, the instrument details and the ticket's Details.

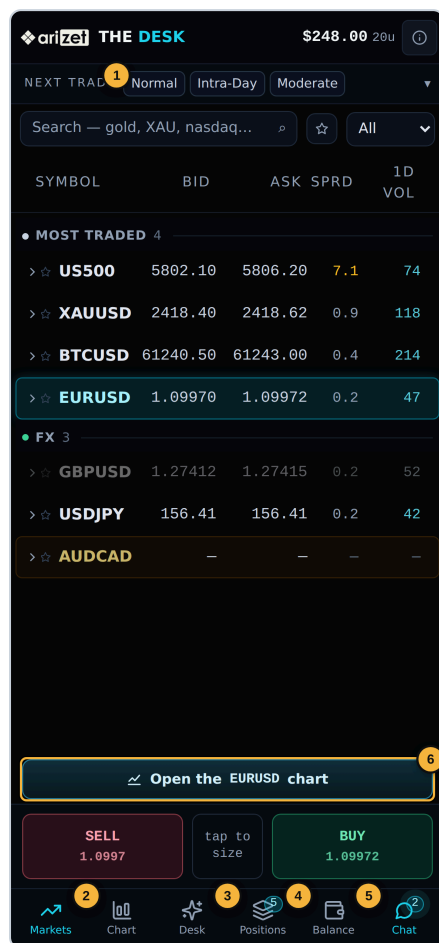
**"Overnight charge tonight: balance too low."** If your balance will not cover tonight's charge, the Terminal warns you before the rollover with the amount, your balance and the shortfall, and how many minutes you have to top up or close a position. If nothing changes, positions can close, the Desk can step out of the trade ("Desk left: overnight carry unfunded"), or your balance can go negative.

## Fees in one place

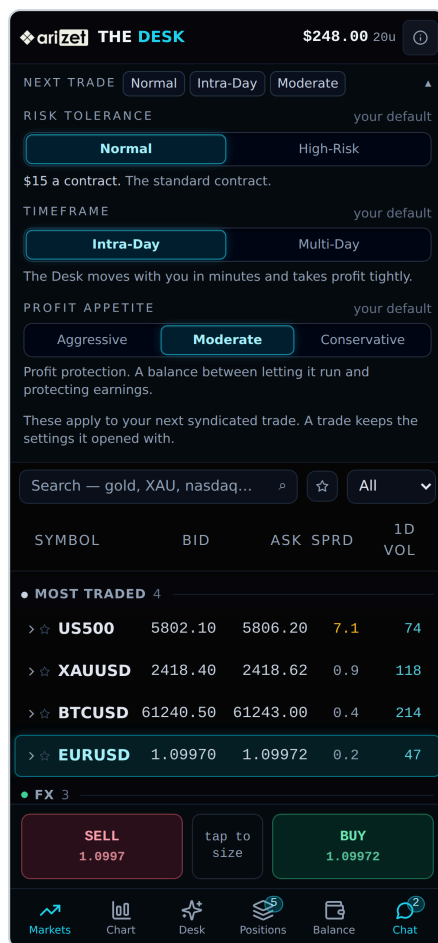
- Normal: \$15 per contract. High-Risk: \$25 per contract. The same on every instrument.
- Charged once, when the syndicated position opens. Pending orders: only when they fill.
- Not charged, or returned, when the Desk cannot join. The message says which.
- Not refunded because a trade did not make money: the fee pays for the Desk's allocation, whatever its result.

# The Terminal on your phone

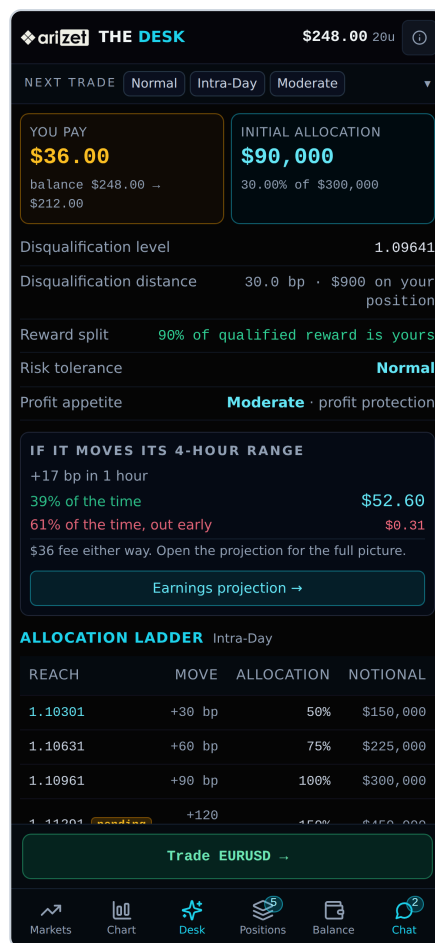
On a phone the panels become tabs along the bottom, and the order ticket slides up as a sheet.



Markets tab.

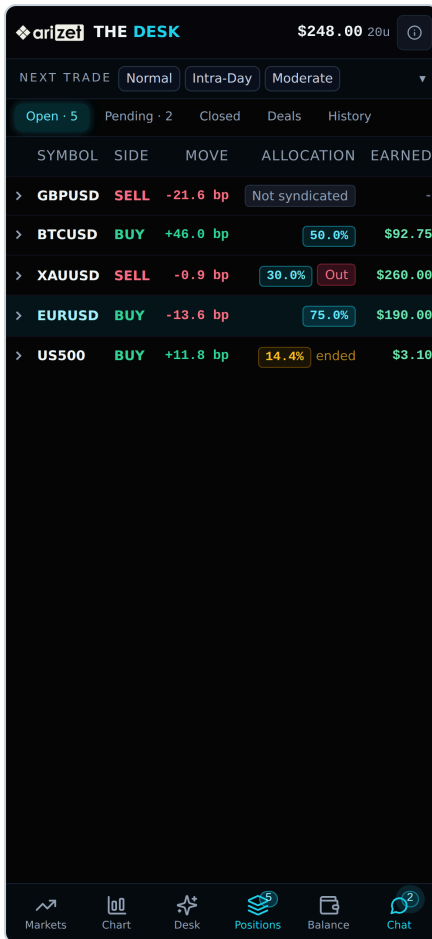


Next trade opened.



Desk tab (Pre-open).

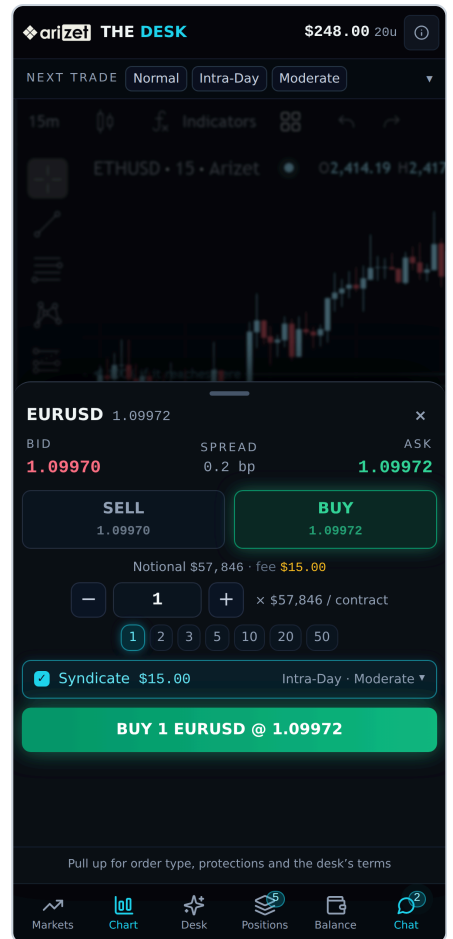
- 1 **Next trade:** your three trade settings. Tap to change them; the controls open in place.
- 2 **Markets:** the Watchlist, with a SELL / BUY bar at the bottom. Tap a side to open the ticket. A closed market is shown in grey.
- 3 **Desk:** the Pre-open estimate for the selected instrument, with a **Trade** button.
- 4 **Positions,** with the number open. Tap a position to open its own screen (below).
- 5 **Balance:** the Balance panel. **Chart** and **Chat** are the other two tabs.
- 6 **Open the *symbol* chart:** the Chart tab for the instrument selected in the list.



Positions tab.



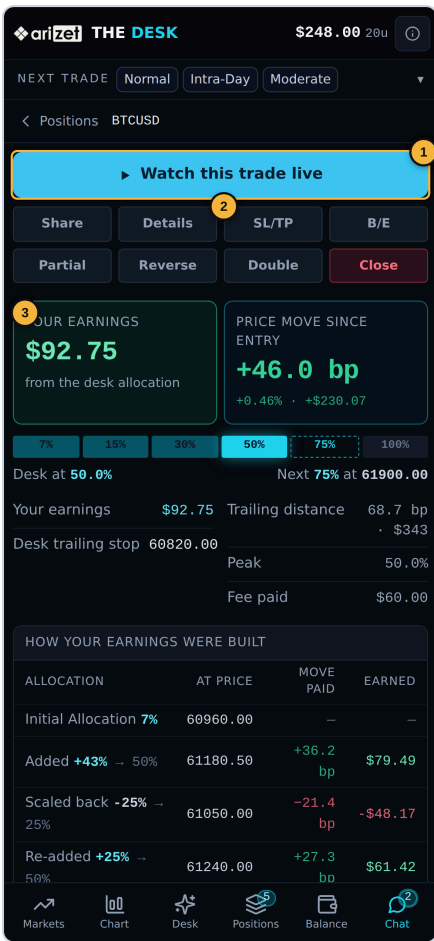
Chart tab, with Backtest Allocation.



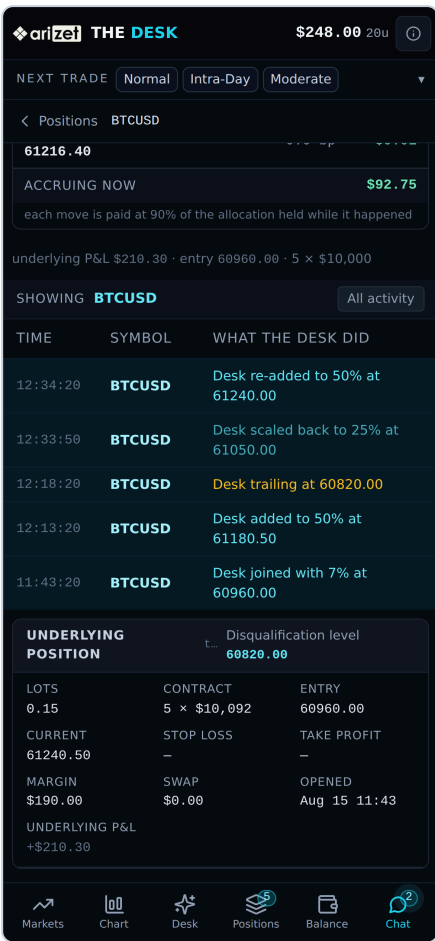
The ticket sheet.

The ticket sheet opens small, with the quote, side, size, the Syndicate row and the send button. Pull it up for order types, stop loss, take profit, trailing stop and the Syndicate Details. The header on a phone shows your syndication balance and units; Add balance is in the Balance tab.

# A position's own screen



The top of the screen.



The bottom of the screen.



After an order goes through.

- 1 Watch this trade live, or Replay what the Desk did once the Desk has finished (Chapter 15).
- 2 The position's buttons: Share, Details, SL/TP, B/E, Partial, Reverse, Double and Close (Chapter 13).
- 3 The Allocation, then the Activity, and at the very bottom the underlying position. "Positions" takes you back.

A closed trade opens the same way, with **Replay what the Desk did**, **Share** and **View full details** at the top.

After you send an order, the ticket closes and the Positions tab opens with a short message: **Position opened**, or **Order placed** for a limit or stop order, which waits under Pending until it fills.

A replay fills the screen on a phone. Turn the phone sideways for a bigger chart.

# The Desk page

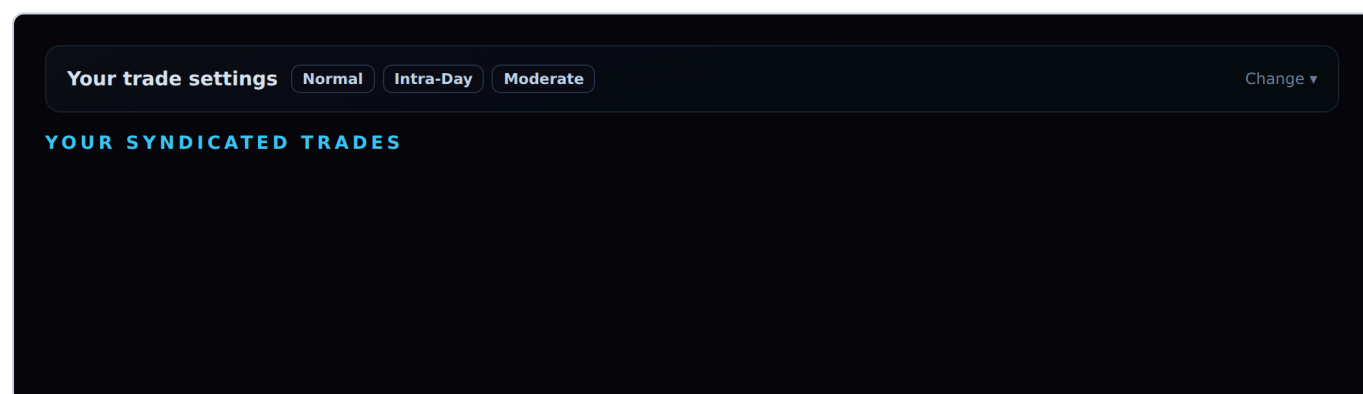
The Desk page is the home of your syndication account. Switch between Live and Demo at the top, and press **Open Terminal** to trade.

## Account cards

| Card                | Meaning                                                                                                    |
|---------------------|------------------------------------------------------------------------------------------------------------|
| Syndication balance | Pays the fee when you syndicate a trade. <b>Deposit</b> adds to it.                                        |
| Gross earned        | Your share of the Desk's gains on your trades.                                                             |
| Commissions spent   | The fee times every contract you syndicated.                                                               |
| Net                 | Gross earned less commissions, and how much is available to move. <b>Move earnings to Wallet</b> moves it. |

## Your trade settings

This card holds your saved defaults for all three settings. Folded, it shows them as three chips; press **Change ▼** to open it. Click any option to save it as your default; "your default" marks the saved one. High-Risk shows its fee in amber. Defaults apply to new trades only; you can pick others on any trade, and open trades keep what they opened with.



Folded.

Your trade settings

NormalIntra-DayModerate

Close ▲

Your defaults for new trades. You can pick others on any trade; open trades keep what they opened with.

RISK TOLERANCE

How far the Desk stays with you when the trade moves against you. The only setting that changes the fee.

Normal \$15 a contract your default

The standard contract.

High-Risk \$25 a contract

The Desk stays with you through bigger moves against you, for a higher fee.

TIMEFRAME

How fast the Desk moves with you.

Intra-Day your default

The Desk moves with you in minutes and takes profit tightly.

Multi-Day

The Desk moves with you over hours and gives your move room to develop.

PROFIT APPETITE

Profit protection: how much of your earnings you are willing to give back once the trade is in profit.

Aggressive

Lets a winning trade run further. More can be given back.

Moderate your default

A balance between letting it run and protecting earnings.

Conservative

Protects earnings sooner. Less is given back.

YOUR SYNDICATED TRADES

Open: click an option to make it your default.

## Your syndicated trades

A searchable list of every trade: opened and closed times, symbol, side, size, entry, exit, peak allocation, result, earnings and move, with ▶ Replay on each. Filter by All, Paid, No earnings or Not syndicated.

# Questions traders ask

## My trade made money but my earnings are zero. Why?

You are paid on what the Desk's allocation made, not on your own position. The Desk starts small and adds as the move develops, so its average entry is later than yours. If the price came back before you closed, the Desk's allocation can finish behind even though your position finished ahead. The Desk carries that loss; you are not charged for it. The Allocation panel shows the calculation leg by leg.

## My trade is in profit. Why is the Desk stop line not green?

The colour describes the stop, not the trade: what would happen if the price came back to it. Green means that at the stop both your position and the Desk's allocation would still be in profit. While the stop sits on the losing side of your entry, it stays red or light red however far the price has moved your way. If it is past your entry but the Desk bought later than you, it is amber until the Desk would be in profit there too. Chapter 6 has the colours.

## The Desk sold part of its allocation. Do I keep what it banked?

Yes. What a partial sale locks in is part of your earnings from that moment, and a later pullback cannot take it back. If the Desk then sells down to its smallest allocation and its stop is reached, the trade settles with everything banked plus whatever that last small part made or lost. Your own position stays open until you close it.

## I picked High-Risk. How do I know I was charged correctly?

The ticket showed the fee in amber before you sent the order. The statement shows the fee for each trade, and the expanded position row shows the trade's Risk tolerance.

## Why did my trade open unsyndicated?

A message or the banner under the header gives the reason. The usual ones are a low balance, the contract limit, or the Desk not backing the instrument at that moment. In those cases no fee is charged.

## Can I change settings on a trade that is already open?

No. A trade keeps the settings it opened with. Changes apply to your next syndicated trade.

## Does my stop loss affect the Desk?

Your stop loss closes your position, and that ends the syndication. If your stop is tighter than the Desk's, the ticket warns you, because you will be out before the Desk is.

## What should I do when the Desk finishes but my position is still open?

Decide whether you want to keep the position on your own. Nothing it does from then on earns Desk money. The Terminal offers Keep it open or Close.

## The order said "Not confirmed". Should I send it again?

Check your positions and pending orders first. The order may have been placed even though no confirmation came back.

### **When can I withdraw earnings?**

Earnings unlock each Friday at 5:00pm New York. Once unlocked, move them to your Wallet any day and withdraw from there.

### **Do I pay overnight charges on unsyndicated trades?**

The overnight charges in this guide are taken from your syndication balance for syndicated positions. Your trading account has its own swap, shown on the position.

# Glossary

|                                |                                                                                                                                                                   |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Allocation</b>              | The capital the Desk puts behind your trade, shown as a share of your size.                                                                                       |
| <b>Allocation Ladder</b>       | The levels at which the Desk can add to its allocation, with the price and move needed for each.                                                                  |
| <b>Banked</b>                  | Your share of what the Desk's partial sales locked in on a trade. Part of your earnings, not added to them.                                                       |
| <b>Basis point (bp)</b>        | One hundredth of one percent of the price.                                                                                                                        |
| <b>Contract</b>                | The unit of size on the ticket. The fee is charged per contract.                                                                                                  |
| <b>Desk average entry</b>      | The average price of the Desk's allocation. It moves when the Desk adds; a partial sale does not move it. Drawn as a thin light line on the chart and in replays. |
| <b>Desk stop</b>               | The Desk's own stop on its allocation. It starts at the disqualification level and trails as the trade moves your way.                                            |
| <b>Disqualification level</b>  | The price at which the Desk's stop starts. If price reaches the Desk stop, the allocation is Out.                                                                 |
| <b>Earnings</b>                | What the Desk pays you: your share of what its allocation makes on your trade.                                                                                    |
| <b>Fee</b>                     | The flat syndication fee per contract: \$15 Normal, \$25 High-Risk.                                                                                               |
| <b>Initial Allocation</b>      | The Desk's share of your size when it joins.                                                                                                                      |
| <b>Leg</b>                     | One stretch of the Desk's allocation at a constant size, between two changes.                                                                                     |
| <b>Level (rung)</b>            | A step on the Allocation Ladder.                                                                                                                                  |
| <b>Out</b>                     | The Desk's stop was hit; the remaining allocation settles at nothing.                                                                                             |
| <b>Overnight carry</b>         | The charge for holding a syndicated position through the daily rollover.                                                                                          |
| <b>Peak allocation</b>         | The highest share the Desk held on the trade.                                                                                                                     |
| <b>Platform time</b>           | The time used across the Terminal: New York time plus 7 hours.                                                                                                    |
| <b>Profit appetite</b>         | How much of your earnings you are willing to give back once the trade is in profit.                                                                               |
| <b>Qualified</b>               | The allocation is running.                                                                                                                                        |
| <b>Reward split</b>            | Your share of the qualified reward: 90%.                                                                                                                          |
| <b>Risk tolerance</b>          | How far the Desk stays with you when the trade moves against you. Sets the fee.                                                                                   |
| <b>Partial sale / buy back</b> | The Desk selling part of its allocation when the price pulls back towards its stop, banking what that part made, and buying back when the move resumes.           |
| <b>Settled</b>                 | The allocation has finished and its earnings are final.                                                                                                           |
| <b>Syndicate</b>               | Ask the Desk to put its capital behind your trade, for the fee.                                                                                                   |
| <b>Syndication balance</b>     | The balance, in units, that pays fees and overnight charges.                                                                                                      |
| <b>Syndication ended</b>       | The Desk has left the trade while your own position may still be open.                                                                                            |
| <b>Timeframe</b>               | How fast the Desk moves with you: Intra-Day or Multi-Day.                                                                                                         |
| <b>Underlying P&amp;L</b>      | The profit or loss of your own position on your trading account.                                                                                                  |
| <b>Unit</b>                    | One contract's worth of syndication balance.                                                                                                                      |
| <b>Wallet</b>                  | Where earnings go when you move them; withdrawals are made from it.                                                                                               |

Estimates, projections and backtests in the Terminal describe how the Desk behaves. They are not promises of future results.