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TO: LIGHTSPEED TRADING CUSTOMERS/TRADERS
FROM: OPERATIONS GROUP
SUBJECT: NEW LIGHTSPEED TRADER VERSION 8.0.20
DATE: 10/11/2012

The New Lightspeed Trader Version 8.0.20 is now available for download.

How do I download the version?

If you have a 64 bit Operating System, download the 64 bit version of Lightspeed here:
<https://download.lightspeed.com/Lightspeed8.0.20w32.msi>

32 bit users can download the latest version of Lightspeed here:
<https://download.lightspeed.com/Lightspeed8.0.20x64.msi>

Or upgrade to latest version from the About tab, as seen below:



Clicking the above button will download the latest version of Lightspeed Trader to your Desktop. Log out and run the install at your convenience.

What changes should I look for related to complex options?

Lightspeed Trader now allows the user to build and send complex options strategies like spreads, strangles, covered calls and protective puts in a single order. Use the following new tools to send and manage your complex orders:

Complex Options Order Entry Window (COE)

The screenshot shows the 'Complex Options Order Entry' window for SPY. The window title is 'Complex Options Order Entry'. The main area displays the following information:

- SPY** 142.56 ↓ +0.37 Bid 142.56 Ask 142.57 45,017,952
- Qty** 1 **Net Price** 1.10 **TIF** Day **Market** ISEX **Order Type** Limit
- Save as:** Spreads - Debit Spread -
- Legs** Single Multiple
- Pay \$** 110 **Receive \$**
- Go**

The table below shows the legs of the order:

Del	Type	Expiration	Strike	Side	Ratio	Price	Bid	Ask
X	Call	Dec 22, '12	143.00	Buy	1	4.75	4.71	4.75
X	Call	Dec 22, '12	145.00	Sell	1	3.65	3.65	3.70

Annotations and their corresponding fields:

- Select the Quantity of the Order:** Qty field (value: 1)
- Select the Market to send your order to:** Market dropdown (value: ISEX)
- Select the Total Price of the Order:** Net Price field (value: 1.10)
- Set up your COE to send Single or Multi Leg Order:** Legs dropdown (values: Single, Multiple)
- Displays what your Order is set up to Pay or Receive:** Pay \$ and Receive \$ fields (value: 110)
- Save Spreads w Option, Side and Ratio for future Orders:** Save as: dropdown (values: Spreads, Debit Spread)
- Add another leg Manually to the COE:** Add Equity Leg button
- Select from a Number of Predefined Strategies to set your Side and Ratio:** Save as: dropdown (values: Spreads, Debit Spread)
- Set the price of each leg to use as a guide for your entire order:** Price field in the legs table (value: 4.75)

- Click X to delete the leg
- Double Click on Bid/Ask/ Last to have the leg price turn yellow and dynamically update
- Remember that the Leg Price is only a guide, the Net Price of the Entire order is the price of your complex order
- The Ratio quantity must always be the lowest common denomination. Use the Quantity field at the top of the window as the multiple for your order.
- Multiselect in an option chain to add options to your COE. Select from a default strategy or create your own.
- Multiselect in your positions window to load options to COE

The screenshot shows the 'Chain SPDR S&P 500, Aug 24, '12' window. The main area displays the following information:

- SPY** Near Date Near Money 142.247 ↓ +0.057 142.24 x 142.25 56,080,564

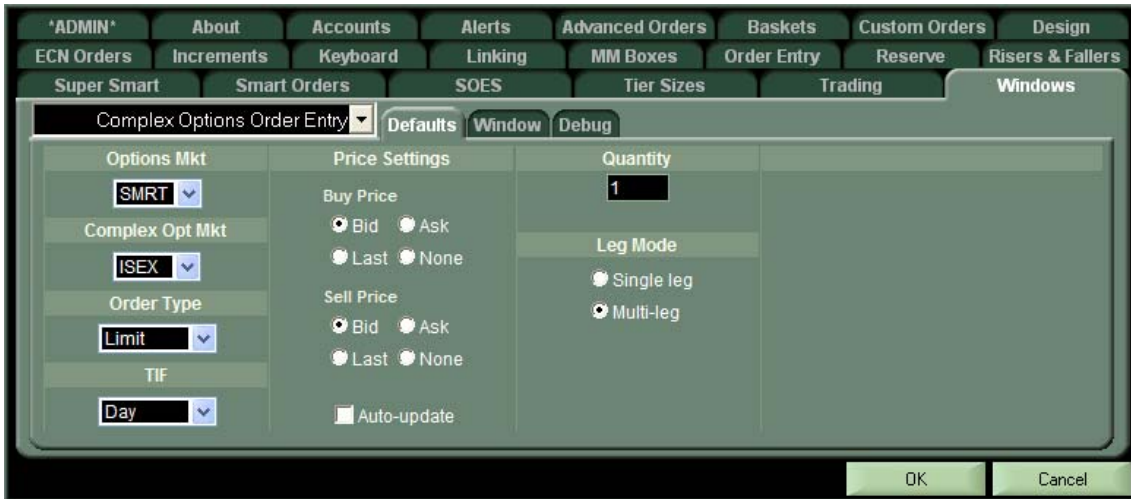
The table below shows the options chain:

	Calls	Bid	Ask	Volume	Contract Size	Close	Expiration	Strike
!	SPY/120824C140	2.31	2.39	1,937	100	2.39	Aug 24, '12	140.00
!	SPY/120824C141	1.46	1.48	4,606	100	1.54	Aug 24, '12	141.00
!	SPY/120824C142			15,034	100	.70	Aug 24, '12	142.00
!	SPY/120824C143			33,241	100	.28	Aug 24, '12	143.00
!	SPY/120824C144				00	.09	Aug 24, '12	144.00
!	SPY/120824C145				00	.04	Aug 24, '12	145.00

A context menu is open over the table, showing the following options:

- Add selected option(s) to COE
- Add Option Strategy to COE
- Covered Call
- Protective Put
- Covered Put
- Debit Spread
- Credit Spread
- Long Straddle
- Short Straddle
- Long Strangle
- Short Strangle
- Long Butterfly

Configuring the Complex Order Entry Window:



- Set default market for Single Leg and Complex Orders
- Set default Order Type (Stop, Limit, Market)
- Set Default TIF (Day, FOK)
- Set Default Price when Buying and Selling (Bid, Ask, or Last)
- Set COE to Auto-Update as your default target price updates (Bid, Ask, Last)
- Set a Default Quantity for your Orders
- Set a Default Mode for new Complex Option Order Entry Windows (Single or Multi Leg)

Executions Window

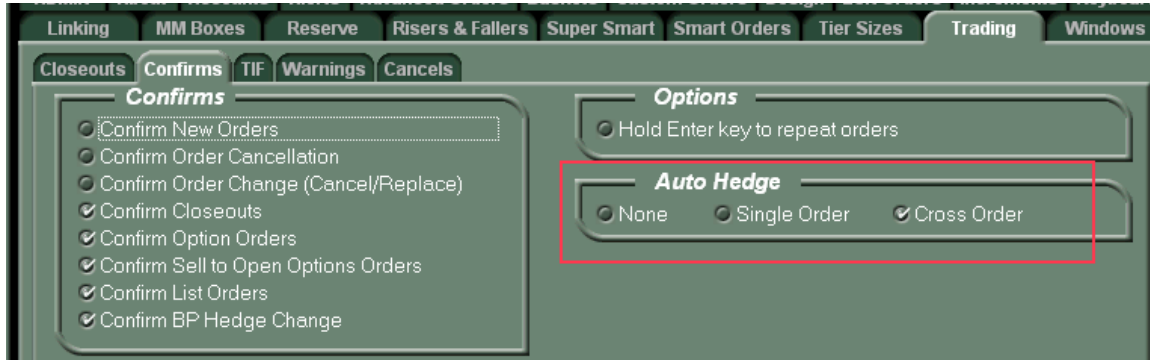
Use this new window to see the requirements on open orders and trades in each underlier.

- Use the basic view to see all trades on the day broken down by individual fill.
- Use the Strategy view to manually break and hedge eligible positions. Select any 2 positions to manually hedge the whole or a portion of the position. Select any row to break an already existing hedge.
- Pin positions to keep them hedged or broken for remainder of log in session
- Right click to Auto-hedge

Executions 2									
SPY			Close: 141.76	Req: 25%	Hedge	100	Basic	Open	Strategy
Time	Side	Instrument	Qty	Price	Requirement	Direction	Strategy Group		
16:44:46	Buy	Stock	100	141.90	14,190.00	Opened	equity 15		
16:45:10	Buy	Aug 24, Put 141	1	0.24	200.00	Opening	credit_spread 2		
16:45:10	Sell	Aug 24, Put 142	1	0.58	200.00	Opening	credit_spread 2		
16:44:55	Buy	Aug 24, Call 142	1	0.48	70.00	Opening	debit_spread 2		
16:44:55	Sell	Aug 24, Call 143	1	0.13	70.00	Opening	debit_spread 2		
					14,730.00				

Auto-Hedge Controls

The default setting for Lightspeed Trader is to auto-hedge your options strategies dynamically as orders are placed and executed. Users can select to turn-off auto-hedging on the Trading tab > Confirms subtab. Users can also select only 'Single Order' hedging here, this will only hedge strategies that are entered as one complex order.



Cancel All for Underlier, Cancel All Buy/Sells for Underlyer

Map new cancel keys to hotbutton or keyboard tab for faster options trading

Enhanced Order Window

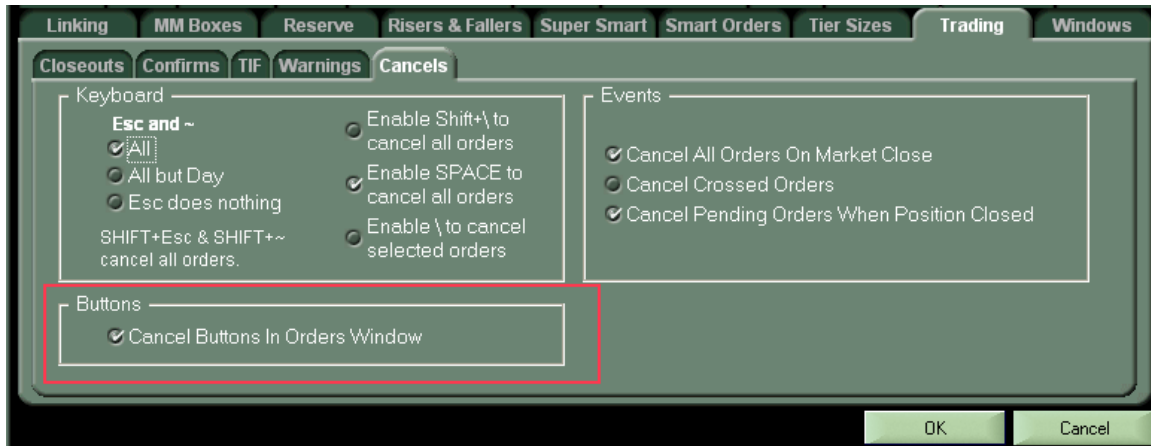
The Orders window is enhanced for complex options orders. Click on the + or arrow right on a complex order to see it broken down by leg.

Exec Time	Symbol	Side	Shares	Projected Position
14:52:32	MSFT	BUY	0 / 100	200
14:52:31	MSFT	BUY	0 / 100	100
14:51:51	GE	BOT	0 / 100	100
14:51:39	AAPL	BUY	50 / 100	100
+ 14:51:00	{AAPL}	DBT	0 / 1	0
- 14:50:31	{AAPL}	DBT	1 / 2	0
	!AAPL/120824C670	SLD-O	1 / 2	-2
	!AAPL/120824C665	BOT-O	1 / 2	2
- 14:50:26	{AAPL}	DBT	0 / 1	0
	!AAPL/120824C670	SLD-O	0 / 1	-1
	!AAPL/120824C665	BOT-O	0 / 1	1

What other non-options-related changes should I look for?

Cancel Buttons in Orders Window

Turn on cancel buttons in the Orders Window in the Trading tab > Cancels subtab. Cancel buttons will appear to right of each order, as seen in picture below.



Exec Time	Symbol	Side	Shares	Projected Position
09:39:33	QQQ	SSL	0 / 100	-300
09:39:33	QQQ	SSL	0 / 100	-200
09:39:33	QQQ	SSD	0 / 100	-200
09:39:33	QQQ	SSL	0 / 100	-100
09:39:33	QQQ	SEL	0 / 100	0
09:39:15	SPY	BUY	0 / 100	400

Projected Position Column in Order Book

As seen in order book above.

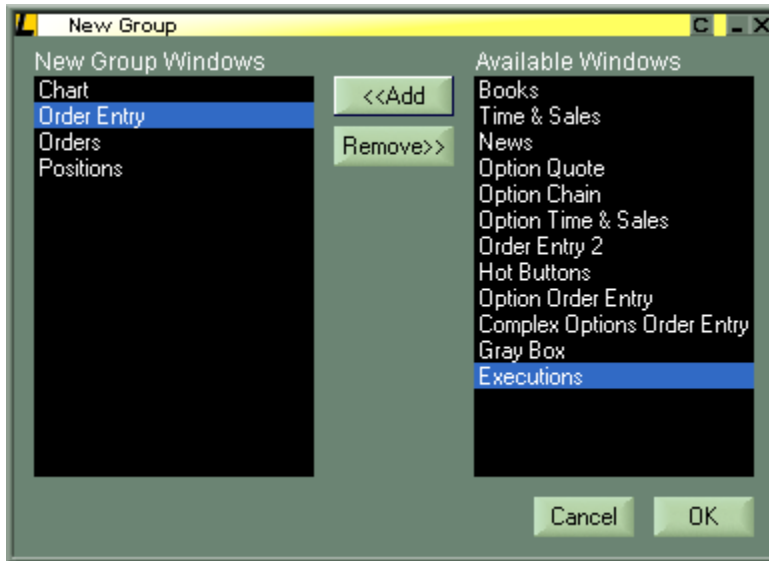
Closeout Selected in Positions page right-click menu

Select individual positions to closeout from your positions page.

Position	Symbol	Underlying	Inside Market
-1	IAAPL/120824C670	AAPL	4.90 x 5.05
1	IAAPL/120824C665	AAPL	7.50 x 7.65
50	AAPL	SYMBOL: !AAPL/120824C665	16 x 668.30
100	ACU	Phantom Shares	70 x 10.80
100	ADBE		94 x 33.85
1	BRK.A	Hide All Selected	73 x 128,764.96
100	DELL		51 x 11.62
100	F	Closeout !AAPL/120824C665	50 x 9.51
200	FCY	Closeout All	11 x 24.15
100	IMAX		57 x 21.08
100	QQQ	Closeout Selected	25% 68.42
-300	TM	Close in COE (n/a)	50% 82.52
		buybid-1.00	75%
		close100	100%
		noc	All Long
			All Short

New Group Icon in Palette and New Menu

Use the New Group icon to open up a group of windows all linked to a new Level 2. This is to facilitate easier layout creation.



Option to turn off Superscript in OE Pop up and Messages window

Check “No Superscript Prices” in the bottom left corner of the Design tab to turn off superscript in the OE Popup and Messages Window.

Before:



After:

