

TRANSCRIPT

Trading the way you want in Active Trader Pro®

Speakers: Brett Yoder & Trey Jarrell

Brett Yoder: Thanks, everyone, for attending here today. It's always a pleasure when we get to talk about Active Trader Pro. That's Fidelity's trading platform. And certainly demonstrating some of the tools that you might not be familiar with. And where they might fall into your trading plan. Trying to take advantage of the market. My name of course is Brett Yoder. Joining me Mr. Trey Jarrell. We're both members of the Trading Strategy Desk here at Fidelity. If you haven't had any contact with us prior to this webinar, the Strategy Desk is a very small group of brokers dedicated to your education. We teach pretty much all facets of trading from beginners just learning it, what understanding a prospect is, the whole way through to the advanced traders trying to look for some deep analytics, we cover the full gamut there that you can experience while trying to trade the stock market, hopefully producing some good alpha or outperformance for your portfolio. We do this primarily through our coaching sessions, which are much smaller-scale webinars you can find at [Fidelity.com/coaching](https://www.fidelity.com/coaching). We also run introductory courses, monthly, at [Fidelity.com/classroom](https://www.fidelity.com/classroom). Certainly encourage you to continue your knowledge base there at those different links. As always with Fidelity's educational

materials it's all free for you. You can simply log in and hopefully learn a few different things.

Today pretty straightforward. We're going to be talking as I said about Active Trader Pro. We're going to be going over the different trade tickets and the ways that you can interact with the market here. We're covering just from the most basic trade ticket going into a wonderful tool called multitrade. Most certainly spending some time with Trade Armor going through the different benefits that you can get with placing conditional orders via Trade Armor. And then we'll round off the day with the directed trade ticket which actually gets us into a wonderful conversation about the depth of market, where you can see close to a Level 2 quote here, the behind the front orders of the marketplace that you're so accustomed to seeing on a normal quote window.

So we can see the agenda there at the front. I did want to take just a brief moment. If you haven't downloaded Active Trader Pro right now or prior to this session feel free to do so either as we are talking or right after the presentation. It is a completely free program, it's just a wonderful supporting program to your trading needs. Most beneficial here are going to be the unique trade tickets in Active Trader Pro which we're highlighting today. But then also access to information. It's where you can get streaming charts,

streaming quotes, be able to see your positions real-time without ever having to refresh anything on the page. It's a wonderful one-stop shop for managing your portfolio. And with that we'll actually get right into the screen share right now. We'll start talking about that first trade ticket and the ways that we want to make sure that we understand how to fill out the trade ticket essentially and what is available for you here in Active Trader Pro. So as the screen demo livens up here for us... Trey, sir, I will turn it over to you.

Trey Jarrell: Yeah, thanks, Brett, thanks, everyone else, for joining us here today.

Very excited to go through a few of the trade tickets here with you as well. Real quick before we jump into Active Trader Pro. Brett mentioned here this is a downloadable platform. If you don't have this yet feel free to download it now. Follow along with us. Or if you'd prefer to watch and do it after certainly welcome to do that as well. But you can always find Active Trader Pro on Fidelity.com just by heading to the accounts and trade menu. And it's the fourth selection down. So accounts and trade Active Trader Pro will bring you to this page. From here you can select get Active Trader Pro. You can also find it by going to [Fidelity.com/ATP](https://www.fidelity.com/ATP). Will bring you to the same page. This is a downloadable platform. This will download directly to your computer. You can open up that folder at any time to log in. Log-in information is going to be the same as you have set up on Fidelity.com. So hopefully you got that

process started. If you didn't have the platform here. But with that let's switch over to Active Trader Pro here right now.

We are logged in right now to our test account. We got a couple of things on the screen here just to help us out with our illustrations today. Watch list and a couple of quote windows Brett mentioned a moment ago. It is fully customizable. So where we put the windows, which windows we choose to view, all different choices that you the users actually get to make when you're using the platform.

So we're going to start out today with our single trade ticket, our standard trade ticket, our most basic trade ticket here. Although it is basic it is also very powerful here. Lets us do a multitude of different order types and place trades. And is one that I think is really built around speed, so allowing us to quickly get orders in, which certainly can be very useful for us traders here throughout the trading day. And there's a couple of different ways that we can get into this ticket. Two shortcuts I want to show everyone here right now.

First at the very top left you'll actually see there first button two arrows pointing left and right will take us right into a trade ticket. We also have a trading orders menu here. And if we click this we're going to get multiple

different trade tickets that we can actually view. And we're going to go through a number of these here today. We're going to start with this very first one which is just the selection for trade. Now once we add a new window into Active Trader Pro this is going to build this up at the top left here for us. Keep in mind we can move and customize these windows into our layout simply by clicking our menu, holding our mouse down, and dragging this over. We'll leave this right front and center here for everyone right now.

Let's walk through a few of the selections on this initial trade ticket here. Very first selection on here is going to be your account. Now luckily for us our test account only has one account. So very easy not to make this a mistake. But many traders I've spoken to over the years have continually made that mistake, placing the trade in the wrong account. If that ever happens very good habit to get into. Come through at the top here. First selection. Want to make sure that you're on the right account. We'll show you how you can actually choose which account to have prebuilt into your ticket.

Second point on our trade ticket here is going to have our buying power. So always an important question when we're placing a trade, do we have enough available to cover that trade, we're going to get those quick balances right here. Now this account that we're looking at is a margin account. If your

account at home happens to be a cash account this will look slightly different and show your cash available to trade here instead of your margin.

Next selection down is going to be a symbol. So this is going to be the ticker that we choose to buy or sell. Why don't we start out with a basic example here right now? We're going to look at an S&P 500 ETF SPY just using this one for illustrative purposes. One that's usually the heaviest volume out there. Of course if you are looking for ETFs there are many different choices and other aspects to consider. We'll use this for the sake of our example here today.

Once we've put in the symbol you'll notice we get a few pieces of information that prefilled. Primarily down at the bottom here you will notice that now we've got an updated quote. And as we're talking you'll see that quote actually updating here throughout. We've got our last trade listed here first. Trade size and exchange. The amount. This is up or down. As well as percentage. And the V on here is going to represent our volume. And we're also going to have a live bid and ask. Bid and ask very important thing to pay attention to when we're trading. Ask at any given time is telling us what we can expect to buy the security for at this point. And the bid is telling us what we can sell it for if we wanted to put in an order right away. And I think really a huge benefit of having this right on the trade ticket. Sometimes you may load up a trade. By the time you get it filled out or if you get distracted here and

come back at any given time before you place that order you can see exactly what that's trading for. So always keeping that information up-to-date here for you. If you have maybe a quote on your screen somewhere else, you don't want to duplicate that or need to save some screen real estate, you absolutely can minimize that quote. We'll notice this drop-down arrow that I'm clicking will expand or contract that quote from our view here as well.

So back up to the top here. We've got our symbol in. Next action when filling out a trade. We're deciding if we're placing a buy or a sell order. So buy, we're going to be adding this new position into the account. If you're looking to get out of an existing position you can certainly choose the sell here. For now why don't we stick with a buy for our example here to start. We'll show some sell examples as we move along through today's session.

Next field is going to be our quantity. And this is going to be the number of shares that we're actually willing to trade. And you may have noticed ours actually had a quantity filled in here for us. So these are customizable fields that we can build shortcuts into to fill in our quantity. We can also turn these off, if you often trade through varying different quantities. At any given time you can come in and update that quantity to the amount that you'd like. But again this is going to be the number of shares that we're trading.

Next field down is our order type. Now we do get a lot of questions often about which order types to use. Let's focus on these first two for now. We'll get into some of the stops as we move along and get into the Trade Armor portion. Really your most common two types of orders are going to be a market and a limit order. A market order means that we're willing to send our order to the market and just take the current price that it's trading for. This is going to guarantee that our order gets executed right away at that next available price but doesn't guarantee our price. Meaning by the time we actually hit this market and send it in price may have fluctuated here, so we're not guaranteeing exactly what price we're going to get.

If we did want to specify a price this is where a limit order comes in. And if we change our order to limit we're going to get another field that fills in below here for our limit order. Now on a buy order our limit is going to specify a price. It's the maximum price that we're willing to pay. So in this case ours prefilled the 407.07 so if we were to place this order right now it is only going to buy this ETF at this price or better. So it looks like price has come down just a little bit. If we place this order, should expect to get that executed right away. Although you can certainly customize this. We have many traders that like to come in and put in a price much lower and have this order out there for a while. Maybe it comes down. Maybe you want to come in at exactly 407.

So price actually has to come down a few cents to fill at your price or better.

So you absolutely can have those types of orders out there. Really have a lot of customization with the limits.

So after you've chosen your order type our next field down is going to be known. This TIF that you see here, this actually stands for time in force. And this tells us how long our order is going to be good for. Now really the two most common orders in here are going to be a day and a good till canceled. And a day means just that. This order is going to be good for today's trading session here only which will end at four o'clock Eastern here today. So if we were to place this order as a day if it doesn't drop down to this 407 by the end of the day the order cancels out. We would have to start fresh again tomorrow.

Now our good till canceled actually gives us a little bit more time, a good till canceled order will stay out there for 180 days or until we come in and actually cancel that order. So if you are looking for maybe that longer-term type of order to have out there, good till canceled can help accomplish that here for you.

So from here keep in mind those two are the most common. There is a

custom order type here as well. So what this would actually allow you to do, if you wanted to specify a different date or even a different time that you'd like to have the order out there, you absolutely can. So for example maybe you wanted your order good for three months instead of six months. Well, you can come down here, choose the calendar, pick the day that you'd like it to expire from here. That would be updated. You also can update the time. By default this will be four o'clock. But if you wanted your order to cancel out at another time of day you can make those customizations right in here in the window.

And finally we have our conditions tab on here. Conditions. Typically you're going to leave this as none. The other selection on here is known as a do not reduce. This actually relates to ex-dividend dates for stocks or ETFs. Typically when you have a stock that's paying out its ex-dividend on the day of ex-dividend the price is reduced by that amount. And by default your order, if you have a limit order that's out there over ex-dividend, it's going to be adjusted for the amount of that dividend as well. If you would like it not to make that adjustment, your order price you would like to stay stable, you can update this to a do not reduce here.

But once you've made all your updates onto the ticket from here you can simply preview and place the order, and that will send your order right in here

as well. So I know we spent a lot of time going through the fields of the ticket. But I can assure you this is actually a very quick ticket to use. And I want to take a moment to show you a couple of quick shortcuts for getting into this trade ticket that can really help speed things up here. I'm going to close out of our trade ticket window for a moment.

And the reason we wanted to have the quotes and watch lists up here is these are actually very quick ways for us to build right into that trade ticket. So I do have a quote window up here. And you'll notice on our quote window we have a bid and ask column. Bid and ask links selected right here. You'll notice as I hover my mouse these are actually clickable buttons. If we wanted to buy a security right now if we hovered over that ask price all we'd have to do is click that. Once we click that it's going to populate our trade ticket. And it has the entire trade ticket prefilled for us. Has our symbol. Has our action. Quantity. We can very simply preview and place the order. Unless we wanted to make any edits. If not we can jump right into it.

If we already own the security and wanted to sell it, simply we'd have to click the bid price. This would fill out a sell ticket here for us. So automatically going to populate that for us. Having everything prefilled out. And this'll work anywhere that you see a bid and ask. So we've got a watch list up here. Bid

and ask can show on your positions page. Multiple different places this will show in Active Trader Pro. Anywhere you do have that bid and ask you can click that and quickly jump right into a trade ticket.

There are going to be a couple windows in Active Trader Pro that don't have that live bid or ask. Say like a chart or a news feed. But there actually are some quick ways to also build directly into a trade ticket. Anywhere in Active Trader Pro that you notice this little drop-down menu. Typically going to be right next to our symbol. If we click that drop-down you'll also notice we can jump right into a buy or sell from here. Which will again bring up our trade ticket, have it filled out, allow us to preview and place our order. So tons of different ways we can get those orders in very quickly regardless of what you have on the screen. I think going in through that bid and ask, one of the fastest ways that you can set up and place a trade here. So if speed if something you're looking for this ticket is definitely going to help accomplish that.

One other thing I want to show on this ticket here before we move along is you'll notice that we did have a few pieces of information prefilled. And those pieces of information like our quantity and our order type actually can be customized. So if you did want to customize those and change those settings

you're going to head up to the settings menu and we're going to select trade. So settings and then trade. And this will bring us into our main settings window for our trade ticket. We're on the general tab. Now the very first selection on here is your default trading account. And what this means is when we pull up that trade ticket we already had an account in there. If you primarily are placing all your trades on one account you can set this default to save time. If you are constantly switching between accounts you may prefer the selection to have no default account. What this does is when you pull up a ticket it forces you to go in and add which account. Can definitely help prevent some of those mistakes for placing trades in the wrong account.

Our second selection down here is our default trade ticket. So right now we have this on standard trade ticket. So when I click that bid and ask for example the reason it brought up the standard is because of our selection that we have on here. I'm going to go ahead and change this right now to multitrade ticket, the next one that we're going to talk about. And I think at the end of today's presentation very likely you're going to have maybe one ticket that you gravitate towards. Whichever ticket that ends up being you can come in and update that default trade ticket so that's always the one that populates here for you.

So on the next tab over are stock defaults. This is where we can see some of those prefilled pieces of information we have. Default quantity. We have this at 100 shares. If you typically trade in varying sizes of lots you may want to leave this blank. Or if you typically do always trade in a single round lot you can put in that quantity. Whatever your preference here. Again all of this building around that concept of speed for your execution.

Our default order type. Now we have this set as a limit order. You absolutely can change this to market or if you'd like to choose every time you pull up the ticket you can do that here as well. With this set at limit I'm going to jump down just a couple of spots here. And notice that you do have a preset buy limit and a preset sell limit. So this preset buy limit right now is set to buy at the ask. So what this means, just to take a step back, when we clicked that ask price our trade ticket filled. Put it in right at the ask. What we're saying is that we're looking to buy it right at that current ask or better. If price shifts or moves away from us we're willing to wait or potentially cancel that order. So this is set up this way to go right at the ask. There's a ton of customizations you can have in here as well.

If you want to type in your own limit you can leave this at none selected. If you choose to buy maybe a little above the ask or below the ask you do have those

selections in here. You can also choose to trade off the bid above or below. And if you do make any changes, let's say you were to choose to buy above the ask, you can come in and decide by how much. Maybe you like the limit order but you want a very quick execution or like to ensure as much success as your execution even if price fluctuates. You may buy slightly above the ask. If we change this as a penny what this would do is it would just place at one penny above our ask. So a lot of customization in here. Come in and set this up to your preferences here. We'll leave these directly at bid and ask here for now for simplicity.

I did skip over these but you can also update your time in force. This is set right now as day. That's why it populated day. However, if you use good till canceled or custom you can make those changes in here. And our conditions. Typically left as default by none. But if you wanted something like that do not reduce in here all the time you absolutely can make those adjustments. So when you get into Active Trader Pro go through the settings. I think this is a great exercise. Set it up to the things that are going to help you with your ticket. We've got some defaults in here. But the whole point is customizing this to your own trade needs.

So let's go ahead and apply these changes here. I think with that this should

take us over to the next trade ticket, which is our multitrade ticket, Brett.

YODER: Yeah, it absolutely is, Trey. And thanks so much for walking through each one of those fields. We do it because the multitrade is really just a tool where we can stack multiple trades just like that single leg ticket to be able to execute it whenever we're ready. We're prefilling our trades. There's other functionality here that we'll use to show how you can trade in groups of stocks as well. Which might be convenient for you if you tend to move around multiple positions at once.

To get to this ticket we go up to trade and orders just like before. However, we're going to be selecting the multitrade option. When multitrade pulls up in this case you'll notice that we have pretty much a blank screen, there's not a lot of information here. Trey, if you'll go ahead and just maximize that screen, I want to point out the different columns that we have here at the top. We start with the account. Then we walk forward. We want our symbol. Our action, quantity, and so forth. We can also get, after we get past the time in force, the type, the value, we start to get into our preview button, where we would actually work on placing a trade. And then we get our quote information. So just it's all the same information that we saw on that standard ticket but now we just have it laid out on the same row. And our benefit here,

like I said we're going to be able to stagger multiple orders if we so wish. Trey, why don't we go ahead and fill this one out? We'll just use the same example. Here we have the account selected. This is our default account set up in the settings. So we have our test account right here. We were on symbol SPY. We were going to buy 100 shares. And then our limit price here, as Trey said, well, we liked 407 even, might as well. We can go in, click into this prefilled box. So there at the limit we can click into that box and type 407. And you'll notice, as Trey is pointing out here at the side, our bid and ask updating for us knowing that we would most likely get an immediate execution off that limit order because we have it (break in audio) given the current price. And as we continue to walk over like I said it's all the fields that we're used to.

If we wanted to we could go ahead and preview the order right now. We could preview and then place just as we could on the other order. But like I said the point of this tool is being able to stagger or set up or have multiple orders ready to trade. So if we look at the layout of the screen down at the bottom left we have a little button that says add order. If we click that you would expect another order to be added. And of course it is. We have the next row. And we can go through the exact same process. Set up our next order. So again buy account and SPY.

This time why don't we go ahead and let this be a sell order? So we'll use SPY again, SPY. Instead of action buy we'll use sell. And then with that we're going to continue to sell those 100 shares that maybe we're thinking about buying. Limit price. Let's set ourselves up for some success. Why don't we set up a 407.50 order? So in this case we're looking to profit 50 cents from current price movement. If it goes back up to 407.50. So as this is done now we still have our preview button and we have this sell order we can see set to make our \$50 on the trade if it works. But the point is we can have this tool open, the multitrade tool open throughout the day. And when we feel the time is right we can preview and place the buy and immediately preview and place the sell.

For those of you worried about speed of access to the market, there's a default setting to where we do have the preview screen. We can skip that. And we can actually go straight to placing a trade. So instead of the button saying preview, it would say place. And this would allow me to place both my entry and exit trade with two clicks. After it's been staged just two clicks. Both get my entry in as well as my exit. Allows me to trade very quickly.

Now it's a little bit of labor here to get the order set up. So Trey, why don't we go ahead and select the second order? And I want to point out there's these

checkboxes here at the very left side. And with the second order selected and not the first order we'll uncheck that one, what I want to show is how we can delete one of these orders when it's already in there. So with just the sell order selected you'll notice down in the bottom right we could preview that selected order or we could definitely delete the selected order. And by clicking delete of course it deletes.

Now a power user note here. If we're going to try to stage many orders, we'll go ahead and delete that sell order, if we're going to stage many orders you can actually duplicate the order that you currently have. Click the row to select it, this buying order. And then we're going to right-click. So we'll click the order to select and then right-click. And then we're going to duplicate order. Duplicating the order does exactly that. In this case all we would need to do is switch our buy to a sell. And then now we have that same staging.

If we wanted to stage multiple trades throughout the day, and this is really geared towards your day traders, if we wanted to stage multiple trades, of course we could set and duplicate multiple times. Setting up our round trips, both the buy and the sell.

Now that might appeal to quite a few of you. Or maybe just a couple. There's

also many ways that we can use the multitrade ticket not just from this perspective of buying and selling like a day trader or a scalper would. Trey, in this case let's go ahead and select all of the current orders. And we'll do that by clicking the checkbox to the left of account. By doing that all of our orders are selected. Let's delete all of those. And then we'll go ahead and move away from the full screen view of multitrade to where we can see our watch list.

A watch list is actually selectable just like we could select the rows of the multitrade. I can select a symbol in the watch list. Now another power user note here. When we look at the watch list we want to really focus in on a field that is not something that we can change or customize. Here we're just floating on Apple. If I click on Apple, I will unfortunately go into editing Apple, my symbol. Maybe I don't want that. If I click the bid price for Apple, well, I get the trade ticket. Same thing with the offer. And here you can see as Trey is doing this and showing us, it's actually selecting the symbol. If you always have present your last price, last is not a click that will actually have an action associated with it. So we can click just on last for Apple and just that line then is going to be selected.

Now this is built off of an Excel architecture. So I could hold shift and go down

maybe 5 or 10 symbols and then click again. And when I click again now I'm going to select all of those symbols. If I went further than that and held control now I can go out and pick individual lines. This is just how you would select individual rows in Excel. And now I have quite a few different symbols selected.

Right-clicking now on one of the selected rows is going to give us that same menu that we get from clicking the menu icon. And with that we can click trade. If you're someone that likes to manage your stocks in some sort of basket or some sort of moving around entire exposures at one time, etc., this is one of your fastest ways to be able to set up all of those orders. By right-clicking and clicking trade now we come into our account. Again there's a little bit of work to be done here. We have to fill out our account, the action that we're wanting to take, as well as limit prices.

We had defaulted to market, on our trade defaults though be a little bit different. You just have all these market orders and we're ready to trade. But in any case I can go through and fill out all of these orders. And then I would be able to preview them and place them at the same time. So for those of you that maybe are trading the same stock in multiple accounts, if we combined a couple of these thoughts, one, we could fill out one order for our main

account, or one of the accounts the stock is in. We could then duplicate that order and switch the account number. Duplicate the order again, switch the account number again. Now we can trade the same symbol over multiple accounts.

If you're looking to trade a basket you could set up a watch list. This Dow 30 watch list is a customized watch list that we created here on the Strategy Desk. It's not one that you're going to have. You would have to go in and create that watch list. But if I created a watch list with a basket of stocks that I would like to move around, maybe you have a sector approach, and you're wanting to move maybe in or out of energy at this point, maybe back into infotech, or any of the different other sectors, you'd be able to create watch lists for those sectors and the exposures, and then be able to trade them as a basket. Fairly unique function.

Of course if we didn't want any of this or we wanted to load up a different multitrade ticket, you can open more than one multitrade ticket at once. Or we can easily go in and select all of the orders again and then delete selected orders.

The last thing that I'll leave you with here before we switch over to Trade

Armor, it's going to take a decent amount of time to go through all the benefits of that tool, is not just is this multiple selection process that we have on the watch list a way to get into the multitrade and trade in unison. We can do this on our positions page as well. Now I won't labor the point and take us through the positions window, but we would select the positions that we're wanting to trade. Just like we did with the watch list. Either holding shift if we wanted everything in between our clicks or holding control just selecting specific positions. And then go ahead and right-click and back into the multitrade it goes. And here we can see the orders all filled out for us.

It's an interesting tool. It might not be for everyone. But like I said in those cases if we wanted to prestage for some fast trading, some scalping, if we wanted to trade a basket of stocks, this is easily one of the best ways to do that with Fidelity. And with that, Trey, unless you have anything you'd like to add here to the multitrade ticket, I think Trade Armor is certainly due.

JARRELL: Yeah. Absolutely, Brett. Just to remind everyone too. We talked about two tickets. Remember, if you head to that settings in trade, you can set which default trading ticket you'd like. So again if you're primarily using the multitrade, primarily using standard, set that up. It will definitely save some time here for you.

But let's go into the next one here, Brett, which is the Trade Armor tool. We're going to head back to the trade and orders. And we're going to drop down most of the way down the screen here. You'll find the Trade Armor. So this is one I know Brett and I definitely like. We are both chartered market technicians here which means that we have studied and actually went to classes here for charting. So having this particular trade ticket up is great because it's going to allow us to see a chart.

As we start this tool, remember this is a trade ticket, but it is a multitool. So we're going to have multiple different functions all built in here for us to use here today. So let's go ahead and start by putting in our symbol. We can do that at the top left. We have our account built in. Couple of things to cover before we get into the ticket itself. So you will notice that chart on the left-hand side. And we can actually make a couple of small adjustments to the chart which are going to be our timeframe here, so right now we have the three-month daily. We'll leave this for our example. We also can choose a timeframe for support and resistance. So this particular part of the tool is powered by Recognia, they're an analyst firm that actually runs different technical scans. Support and resistance, very important part of technical analysis. It's helping us identify potential reversal points on an underlying security. So if we're placing trades and we're looking to set maybe a potential

profit target or set a point to manage our risk to the downside, support and resistance levels are certainly one way for us to do that.

This ticket will also show 52-week highs and lows. So on the S&P 500 I'm sure many of you following probably know we're at a new high here again today. If we hover our mouse over this cursor, this will let us know exactly what this line is, our 52-week high, what that price was. You'll notice our next line down here is showing a support as plotted by Recognia. There's not a 52-week low on this. But this would show in the same way. And if we were maybe at a security that didn't have an all-time high, it would plot the resistance. So if you're ever unsure what do these lines mean, come over here to the left-hand side, hover over, we'll give you that definition.

Now I want to shift over to the far right-hand side of the tool here for just a moment. You'll notice what else populated here is just a current news feed. So very quickly allowing us to have that updated view on what's happening here on our particular underlying. We can also scroll down to look back at past news. And will allow us to continuously go down here as well to past news. These are news articles. So if you did want to read about one you can actually click this link and pull directly into the news headline. And here at the top right of course you do see that updated quote, bid and ask stream, just like we had

on our original trade ticket.

Now at the bottom you do have a couple other tabs here for you. Let's go to the positions here for just a moment. Now this is handy, this will give you some additional information on any current positions you have. Let me switch to this for just a moment. I want to pick something that's already in our test account here just for a quick illustration. But we have this security in our test account. And what we'll show here when we go to our positions, we'll let you know any open positions that you have. So in this case we have five shares. We'll give you that current value. What your gain or loss is here for the day. Margin requirement, cost basis. Your options positions will show up in here as well if you have them, again giving you that gain or loss. So we'll give you that full list of positions that you have. And we'll actually allow you from here to go right into a trade ticket. If we wanted to place a closing order. We'll get to the trade ticket here in just a moment. So very great tool here to see tracking gains or losses that you have.

Now I'm going to go over to the next tab over here which is research. We'll look at it on the stock and we'll also switch back to SPY in just a moment. This tool will give you research based on the security you're looking at. So if you're pulling up an individual equity for example we're going to get the Equity

Summary Score. So great tool powered by StarMine. Allows us to see opinions of various analysts but actually puts them into an overall score. With 10 being their most bullish, 0.1 being the most bearish. But it's a great way what a multitude of different analysts are saying but also weighting those analysts' opinions based on how well their accuracy has been in a particular sector.

Also on here we're going to have earnings information for that next upcoming earnings here and also dividend information. When was that last ex-dividend date, amount, and what the annualized yield is. So this tool will update too if you do happen to change back to an ETF. You'll notice our research will change here as well. Rather than having the Equity Summary Score, it'll take just a moment to load, we'll get things like basic facts, top holdings here. So this is going to be more stylized towards a particular security that you're looking at.

So all of this here in this tool. And we haven't even got to the main function which is the trade ticket itself. We skipped over that. We'll jump back to it. Very middle column on here you will see the link to trade that's listed on here. Once we click trade we're going to get our trade ticket on the right-hand side. So this tool will absolutely allow you to place most of the basic orders that

we've talked about here today. Your typical buys and sells at limits. Really one of the most powerful parts of this tool is allowing us to place what are known as bracket orders. So we're going to jump to a much more complex order type but we'll walk through it. I'm going to choose the selection on here which is called a buy triggers bracket. And you see this OTOCO listed in here in parentheses. So what this means is this is a one-triggers-a-one-cancels-the-other order. So definitely a mouthful. Let's go through it, talk about what this actually means.

So here on the Strategy Desk we always talk about the importance of having a strategy, having an outlook. When you're putting on a trade we should have an exit strategy. An exit strategy to the upside and also a strategy to manage risk if we're wrong. What this particular order type does is allow you to do all of that on one trade ticket. At the time we place our buy order we're going to simultaneously place a sell order above the current price. And a stop order below the current price.

So if you see here in the middle you have this B at market which means the first part of our order is just to buy our security right now. Buy it at the current price. And as soon as that order is in we're automatically going to put a sell order here. Now this is defaulting to 411.18. And a stop order at 402.18.

Means if we were to immediately jump up to 411.18 after we bought it this is a limit order to sell it there. However, if we drop down in value our stop would go in to sell it at this price. Once it hits 402.18 it triggers a market order to sell right away.

You can actually adjust these prices a couple of different ways. So on the right-hand side this is a trade ticket that we can actually fill out. We can type in our upper limit and lower stop from here. We could actually preview and place that order. But you could also make those adjustments on the chart itself. So this section in the center here. If we click and hold our limit we can actually bring this up to a price that we're looking for for our potential profit target. We can do the same on the downside. We can pull this down right here to set a lower stop.

So the great part about this ticket too. You'll notice as I'm making these changes down here at the bottom it's actually calculating your estimated gains and losses. So should this trade play out you get an execution at your upper limit or stop out at the bottom. You have an idea right at the beginning of your trade what your potential profit, what your potential risk is. And you're doing this all from the beginning. Should we place this trade, it's going to buy right now SPY at the market, have those orders out there here for us. This case, we

do have this time in force that's good for the day. If you wanted this as a longer-dated, have these good till canceled, absolutely can make those adjustments.

So I know that there's a lot of information on one ticket here. But essentially we're buying, putting in two orders. There are some additional brackets here. For example if you already owned the stock in your account and you wanted to go through and set that upper limit and lower stop, you can just do something like a sell bracket. It takes out that first part which is the buy. You would do this on existing holding. Again you can come through and make those customizations on here as well.

So great ticket. A lot we could spend on this one here, could probably spend a whole hour webinar going through it. I want to make sure we save enough time for that last ticket which is the directed trade, Brett, so we'll switch back to you unless you have any additional thoughts on Trade Armor here also.

YODER: I do. I just want to point out the importance of the Trade Armor ticket and what it shows you. On that buy triggers bracket -- and this goes into a lot of what we teach here on the Strategy Desk -- it's one of our first forced exposures if you will to looking at the prospect of your trade. How much are

you set to win, how much are you set to lose, what risk and reward profile do you really want to trade with. And the point of this is of course we could set up gaining 50 percent and only losing 1 percent, but the fact that we incorporate some of the charting here on the left side is that confirmation of likelihood. How likely is it that in this case the security would trade up to 411 or trade down to 402, is there any precedents of it going up, has it been at the place lower. It allows us to look at the overall prospect of that gain or loss as well as essentially giving that gut check, are we sure this is something that we want to do. It's a great tool, we incorporate this a lot with our beginning to intermediate style coaching sessions trying to introduce this idea of prospect and why are you actually trading.

But no, fantastic tool. And as Trey mentioned we could spend the entire hour on that alone. Let's talk directed trade ticket. We've talked a lot about day orders or good till canceled orders. Both of those orders are very specific to the trading day. That's 9:30 to four o'clock on most of the securities that you'll be trading. And so with that and knowing that that's the constraint, you're probably also aware that you can trade outside of normal hours too and the way to do that in Active Trader Pro is the directed trade ticket. You'll notice here it's the directed trade. And extended hours. So keep that in mind for those of you trading the extended sessions. If you're wanting that premarket

or aftermarket or day plus order, we're going to be using the directed trade ticket in Active Trader Pro to be able to accomplish that.

Trey, let's stick with our good old proxy here for the S&P 500, SPY, for illustration. And this ticket, this top section we should be familiar with at this point. We'll be filling out the order. The action, quantity, time in force, conditions. But we'll notice we have a new field here, this route at the top. Directed trade truly means that. Fidelity, we do a fantastic job at getting you wonderful executions on your trades. If for some reason you would like to make sure that your order goes to a specific marketplace you can do that with this ticket. That's the point of directing your order. We'll take your order and send it right off to where you tell us to send it.

Now there's reasons why you may or may not want to actually direct your order on any given security. But for those of you that know that you want it certainly this is the place to do it. As we look at the bottom section of the screen, and Trey, I'll have you just extend that down to the bottom of the canvas there, we're given a lot of streaming information. We'll see these prices just continually change and bounce back and forth. We have a different coloration here. The green, yellow, the lighter blue, red, the darker blue if you will. On the right side of that just streaming information that's going down all

these different prices at certain times and numbers of shares. Let's explain this.

Left side, this is referred to as the depth of book. One, yours might be varying shades of blue only. If you would rather see the more industry-specific, this is the way that it used to always look, these greens and yellows, certainly switch that up in your settings. And I'll take you there here as I round off this piece on the ticket. But what you're seeing are multiple marketplaces with an amount of shares that are being bid or being offered at specific price levels.

Coloration lets us know those price levels. All the green prices are the same. Yellow, light blue, red all representing whatever that specific price is. I realize this is dynamic information, it's a little hard to look at. The only time it's not true that the same color represents the same price is when we get to what's referred to as bottom of book. But if we look down here at the bottom of this depth of book we can see varying prices of different areas. But these are prices far away from the current trading price. So essentially if I wanted to buy right now I could look at the ask column and the green orders there. Those are all the same prices, they are referred to as top of book. They're the lowest ask or the best ask price around. And again we can see how many shares are available at the different marketplaces. If I wanted to buy at any one of those

specific marketplaces, Trey, I'll just have you click on any one of those green prices. Once I do that what we're going to notice is that the top of our screen dynamically updates to a buy order for the amount of shares that are being displayed at a limit price of the asking price.

Same thing if I wanted a sell order. I could go over to the bid price and look at all the bid prices. I could click on any one of those. And then here it'll update. Now I have a sell order for that number of shares at that limit price. So I have clicking to fill out my order.

Some of the reasons why you would use this directed trade ticket. One, if you're trading large lots and you want to be a little bit more selective on where your order goes, this is certainly the place to do it. As you know, once we take your order and send it to a marketplace your order is at that marketplace. It doesn't get moved from that marketplace. So you'll fill at whatever the first price is at the marketplace that you sent it to. And then whatever next price they have. And we can't take a snapshot of this. But we can visually look. If we went to one marketplace and took all the shares available at the top of book price or the green price, we would default to that same marketplace's yellow price or blue price or red price or worse. Because our order gets sent just to that one marketplace. So keep that in mind.

Here we can see thousands of shares are available at different marketplaces at the top of book price. What if I wanted to buy 10,000 shares? And I realize maybe that's not realistic to some of us here in the audience. But if I was in that predicament I'd want to be a lot more selective in where my order actually went, because I would need to consider not just the green price but the yellow price as well as the blue. And keep in mind these are the prices that are displayed. Sometimes liquidity is not displayed. And that's actually a benefit that you get here with the directed trade ticket. You get your choice of displaying your order.

Trey, if you will, let's go up to the top. Let's click on that route code. It's set to auto. What we want to look at here is why don't we start down at the bottom, let's click on XNMS, that stands for Nasdaq. So if we go down to the bottom and click XNMS, here we're going to get a little bit more choices on our order. One, we can see in the center column now we have this choice of pegging our order. This might not be displayed for you. We certainly have to go into settings and see if this is available. Pegging is a unique concept. What it means, if I'm going to buy, I will buy up to my limit price, however, my order being displayed will always be top of book for the bid. So I will peg my order to the bid up to my limit price. Don't worry about that if it didn't make a lot of sense. Those of you that -- certainly there's your functionality on it.

But then also we have display. If we were to click the display drop-down, now we get to choose do we want our entire order to be displayed to the market, or do we want none of our shares to be displayed to the market. Now we have a choice of displaying or not. That's going to be unique to the different exchanges that'll be able to support that kind of order. But this is the way to do it.

The one last thing that I want to show on this is if we click back on that route code, for those of you interested in algorithmic style orders, again this is for large shares and large blocks that you're trying to move, and that's relative, but we're trying to move a large amount of volume compared to what the order actually does, this is where you can get in some of our algorithmic orders.

Directed trade ticket allows you to place target volume orders participating at 5, 10, or 20 percent of volume. It's also where you would place that VWAP order, volume weighted average price order. Computer-driven trades. You put them in. The computer will trade whatever share amount they should up until your entire order is filled. But this is where you get that functionality without having to call us.

But I'll finish off just with talking about the settings. As we click away from the route code, we can see that there's three buttons right now. We have buy at

the ask, sell at the bid, and the bid plus a penny. Now your buttons might be different. You might not even have buttons displayed. You can set up everything about your specific ticket via the general settings at the top. Let's go there now, Trey. Green bar. Settings. Towards the right side. And then from there we'll go down to trade. Or directed trade, excuse me. And in directed trade this is where we can switch around a lot of things. One, that coloration.

As I said, if you're on blue, that's the blue grading. You can switch this to industry. Now you have what we're displaying for you right now, the industry colors. We have stock defaults. Max book quantity. I showed you how you can click on any one of those rows and your order will default to whatever the size of the shares are available at that price. Well, you can put a limit to that. If you want to click on a 2,000, 3,000, 5,000 lot ask to buy, well, if you don't want to buy that many shares, put in that max book quantity. Right there. When we click the bid or click the ask do we want to sell and buy, and maybe we don't want that, maybe we want to click the ask, because we're trying to sell as well, we just want to be part of the competitive sellers, we don't really want to pay what the bidders are giving us. We can certainly change that. Our default route. Auto. We can change this as well. Take your time to work through these general ideas, these general settings, for your directed trade.

If you go up to the top we can click on order types. And on order types what we're going to see is where we can display or not display some of these more advanced orders. That peg as I said. It might not ever show up for you. Well, if you want it to you have to come up to order types and select pegged orders. And there's also the displays and reserve orders.

Clicking over to stock shortcuts. This is where we're going to talk about those buttons. We can actually have six orders ready to go at the quick click of one of those buttons. If we were to click the buy to ask on the directed trade ticket then what would we get? We would get buy to ask. The label would be buy at ask. Buy to cover at the asking price. Our default quantity is 100 and the route is auto. It's pretty straightforward. If we were to click sell at bid on the trade ticket, we can select sell at bid here on our settings and then of course now we're just going to have a sell at the bid price. Whatever that top of book price is, that's what we're going to sell. Route is going to be automatic.

But here's this custom button that we made. This is the bid plus a penny. Let's click on there and see exactly what sort of action that's going to take. Because now we have our shortcut type. Now it's custom. This is a button that we've made. What's the label? What do we want displayed on the trade ticket? Bid plus penny. If we wanted to we could certainly type in a description.

Description would appear if we floated our mouse over the bid button on the directed trade ticket.

And what is the action? We're buying at a limit price 500 shares. We're going with a limit price that is above the bid. So we want to be the most competitive buyer. We want to be the top of book. And we're going to beat them by a penny. Time in force day. Routing auto. Conditions none. Each one of those, every metric that we've talked about so far, is selectable. And we can change that. Instead of buy it could be a sell. Instead of a limit price it could be market, etc. Take your time to click through and see what sort of options are available, because it's quite unique. We want to give you literally every tool that we can to make sure you interact with the market the way that you want to.

Last thing here: How do I add buttons, how do I delete buttons? And in this case we just call them shortcuts. Look over here at the plus sign and the minus sign. If we were to click plus of course we're going to have a new ticket appear. And when we click that we can go through and fill it out exactly like we want. What are you wanting? A buy at bid, a sell at the ask, or a custom? And then we'll walk through all of the different metrics that we want to set up the trade ticket as we wish.

If we end up not wanting that, all we have to do is go back over with it selected on the left-hand side. We can remove or click the minus sign and then it's simply gone. And in this case we can click apply and our trade ticket will be exactly as it was, as we had it before. So the directed trade ticket. One with easily the most information. The most customizability as far as how we're going to interact with the market. As well as the most defaults.

I didn't mention time and sales. At the right side here of the depth of book we have time and sales. These are actual trades that are being executed.

Anything from a share that we're seeing tick off here on SPY, the whole way up to 200, 500 shares at a time, 1,000 shares down there. Looks like Arca just took that. So this is the only place that we can see a livestreaming view of time and sales in Active Trader Pro. Our quotes and watch list and time and sales up at the top is just static as we click the button. So if we're wanting to watch the tape, this is the way to do it. Directed trade ticket, put in your symbol, you can watch the tape. You can wait then for the action that you're wanting to take if you are a tape style trader and then have your custom button set up to take advantage of the movement you're seeing as quick as possible.

END OF AUDIO FILE

Options trading entails significant risk and is not appropriate for all investors. Certain complex options strategies carry additional risk. Before trading options, contact Fidelity Investments by calling 800-544-5115 to receive a copy of Characteristics and Risks of Standardized Options. Supporting documentation for any claims, if applicable, will be furnished upon request.

Margin trading entails greater risk, including, but not limited to, risk of loss and incurrence of margin interest debt, and is not suitable for all investors. Please assess your financial circumstances and risk tolerance before trading on margin. Margin credit is extended by National Financial Services, Member NYSE, SIPC.

The Equity Summary Score is provided for informational purposes only, does not constitute advice or guidance, and is not an endorsement or recommendation for any particular security or trading strategy. The Equity Summary Score is provided by StarMine from Refinitiv, an independent company not affiliated with Fidelity Investments. For more information and details, go to [Fidelity.com](https://www.fidelity.com).

Recognia and Fidelity Investments are independent entities and are not legally affiliated.

Any screenshots, charts, or company trading symbols mentioned are provided for illustrative purposes only and should not be considered an offer to sell, a solicitation of an offer to buy, or a recommendation for the security.

Investing involves risk, including risk of loss.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

976069.1.0