

Online Trading With Vision Limited Partnership

Our Online trading platforms are growing everyday due to their ease of use and eager to please customer support! Rather than having to wait to get somebody on the phone to place a trade, traders have the ability to place trades directly themselves. An important aspect that makes our online trading department different from most others is that we offer a variety of online platforms to meet the needs of practically any trader! Why settle for any online trading platform, when you can select the one that best suits your likes, and needs?

Platform Selections

Our Jtrader software offers the end-user the ability to see streaming quotes on the many electronic contracts that the platform offers. Customers can enter and exit the market in the matter of seconds because of the direct access to the exchanges that this platform offers.

The Vision Express platform provides the end-user the ability to place trades in all commodities 24 hours day/7 days a week. Additionally it also allows a trader to receive 40 quotes with the click of a button.

Our last platform, Internet Order Express Millennium, offers the customer the ability to trade through a web browser. This is particularly useful for customers who are traveling and need to trade in a mobile style.

Additional Services

Along with the software we also provide traders with a first rate help desk, order desk and back office service. For technical support, assistance with placing trades, traders can call our help desk. To place trades in the event of an emergency, questions about the status of orders and general market knowledge, traders can utilize our order desk. If there is an issue with a trade showing incorrectly or a trade not being displayed at all, our back office experts can quickly solve it. In addition, our back office can also provide support on any margin questions that traders may have.

Meet Steve Giangrasso

Steve Giangrasso, is our senior Internet Trading Platform Consultant. He has a degree in Computer Information Systems from Hofstra University, where he graduated with an A average, Magna Cum Laude! He's very bright, knows computers backwards and forwards, and is very personable. His main function is to help any client in installing, using, and trouble shooting any problems with any of our trading platforms. You'll find Steve a pleasure to deal with!

RISK DISCLOSURE: Futures trading contains substantial risk, is not for every trader, and only risk capital should be used. Margins are subject to change. Past performance is not indicative of future results.
2002CINV01351

Account Setup

Your account can be setup within one day. If necessary, we would be more than happy to answer any questions you have before hand.

For any questions about trading online, including help in deciding which platform is best for you with Vision Limited Partnership, please contact your broker or Steven Giangrasso at (800) 248-2646 (Extension 212) and smg@tradewithvision.com.

Welcome to Vision Express

Vision Express is a 24-hour, full-commodity trading system with extremely fast order execution. This online platform offers both pit-traded markets and electronic markets. The user can setup a page of 40 quotes and receive them all with the click of a button and for free.

As you can see from the following screen, order entry on this platform is very simple and easy to execute. After you setup the Transaction, Quantity, Month, Year, Commodity and Type of order, all you have to do is click the **SUBMIT ORDER** button to execute the trade. ITS THAT SIMPLE!!!!

Receiving Data: ● Connection: ●

Use Custom Symbol List

Order Entry

Spread Opt Sprd QCD

Buy Qty: 1 Month: DEC Year: 02 Commodity: Strike: P/C: Type: Price: Lmt Price: Good Thru

Sell

Express Line

Full Quote: Quick Quote:

Working Orders

Order	B/S	Qty	Mo	Yr	Commodity	Strike	PC	Price	Type	LmtPrice	GTD	Status	CXL Num	Date
555	B	1	DEC	02	E-MINI SP 500				MKT			WKNG		09/25/02
556	B	1	DEC	02	LITE CRUDE			2950	LMT			WKNG		09/25/02
557	B	1	DEC	02	CMX GOLD				MKT			WKNG		09/25/02

After you setup the trade click the **SUBMIT ORDER** button and the order ticket appears

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This is what the order ticket looks like. It's very important that the order ticket is presented to the user because it gives a confirmation of the order they are about to place. This prevents the user from a "fat-finger mistake"; This is helpful because it helps prevent trading errors.

Order for account: 999105

Buy Sell

Qty Price

1

DEC 02 Emini S+P-IMM

Order Type

MKT

Last Tic for ESZ2: 83700 Net Change: + 1625 Tic Time: 12:59:00 09/25/2002

Transmit Verify order information before transmitting order! Abort Processing

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One of the best features about this platform is the ability of the user to receive 40 quotes with the click of a button **AND ITS FREE!!!!**

Exit Orders Quotes Fills Positions Funds Parked Orders Preferences Web Log Out

Receiving Data: ● Connection: ●

Contract	Open	High	Low	Bid	Ask	Last Tick	Prev. Settle	Net Change	Volume	Open Int.	Tick Time
SPZ2	82220	83500	80950	82780	82780	82780	82100	680	113553	588652	10:39:00
GCZ2	3275	3280	259	3262	3262	3262	3272	-10	49417	125480	10:38:00
ESZ2	82175	83525	81025	81825	81850	81825	82075	-250	689228	199440	10:39:00
EDZ2	98360	98395	98310	98365	98370	98365	98355	10	234802	834036	10:39:00
DJZ2	7640	115070	650	7735	7735	7735	7678	57	23131	28370	10:39:00
CLZ2	3042	3052	300	3022	3022	3022	3044	-22	51916	76933	10:38:00
NDZ2	85000	86800	83650	86300	86300	86300	84900	1400	16105	70070	10:39:00
C Z2	2596	39697	258	2590	2590	2590	2594	-4	55542	303957	10:39:00
BOZ2	104720	34659	1989	1992	1992	1992	1984	8	50	5236	10:38:00
AZ22	54100	54380	54020	54040	54080	54080	54000	80	435	18844	10:37:00
NRX2	4270	4320	410	4280	4280	4280	4185	95	2	4447	10:34:00
ZDZ2	7760	7805	7640	7735	7735	7735	9042	-1307	2176	29883	10:38:00
FCV2	8110	8130	8087	8125	8125	8125	8087	38	1249	5043	10:37:00
O Z2	2104	209220	2090	2094	2094	2094	1842	252	1256	7147	10:37:00
LCZ2	7140	7142	7110	7122	7122	7122	7115	7	4535	47501	10:38:00
LHZ2	3705	3740	3670	3727	3727	3727	3692	35	3872	20576	10:38:00
PBG3	7100	7160	7015	7090	7080	7090	7050	40	357	1086	10:39:00
S X2	5620	5644	5576	5582	5582	5582	5616	-34	311	99549	10:39:00
EDZ2	98360	98395	98310	98365	98370	98365	98355	10	234802	834036	10:39:00
W Z2	4070	4076	374	3964	3964	3964	4034	-70	25177	87206	10:39:00
DXZ2	294600	453340	7707	292100	292350	292350	291400	950	105135	66562	10:39:00
CCW3	2184	2193	2184	2190	2190	2190	2157	33	187	8296	10:27:00
B2Z2	15508	15596	15500	15552	15554	15554					10:39:00
SUH3	661	469420	52	654	654	654					10:39:00
SIZ2	120215	7745	4635	4655	4655	4655					10:36:00

After you have setup your quote page you can click this button to get an update of all your quotes: **FREE!**

Calls
 Puts
 Futures

Note: To obtain the most current market quotes, you must click the 'Wildcard Quote', 'Quick Quote', or 'Refresh Quote Page' button.

Low: 0
Change: N/A
Volume: 3

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As you trade throughout the day you can see where your account stands to reflect how much money you have added or lost to your account. Here are the fields of this menu explained:

CUR- Currency Code for the fund

REG- Regulation Code for the fund

AMBAL- Today's starting amount balance

OTE (Open Trade Equity)- Marked-to-the-Market value of open positions

TE (Total Equity)- Open Trade Equity plus Amount Balance

PP (Purchasing Power)- Excess Funds available for trading

SOV (Short Option Value)- Marked-to-the-Market value of short options

LOV (Long Option Value)- Marked-to-the-Market value of long options

NOV (Net Option Value)- Marked-to-the-Market value between long and short options

NLV (Net Liquidity)- This is the most important value; It shows the true value of your account

IM (Initial Margin)-Margin required for all open positions

SOD (Securities on Deposit)- Securities posted as collateral to the account

Exit Orders Quotes Fills Positions Funds Parked Orders Preferences Web Log Out

Receiving Data: ● Connection: ●

Funds											
Cur	Reg	AmBal	OTE	TE	PP	SOV	LOV	NOV	NLV	IM	SOD
US	01	\$50,000	\$0	\$50,000	\$50,000	\$0	\$0	\$0	\$50,000	\$0	\$0

Vision Express also gives the user the ability to setup an order for future placement. On our parked orders screen the user can double-click the previously setup order and execute the trade immediately.

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Parked Order

Buy Qty Month Year Commodity Strike

Sell

Express Line

Parked Orders

Trans	Qty	Mo	Yr	Instrument	Strike	PC	Price	Type	Limit Price	GTD
B	1	NOV	02	CL-Crude-NYM				MKT		

Order for account: 999105

Buy Sell

Qty Price

1

NOV 02 Crude

Last Tic for CLX2: 3051 Net Chg

Transmit Verify order information before transmitting order! Abort Processing

Delete Park Order

Once you double-click the parked order the order-ticket appears

Simply Click the transmit button and you have executed the order

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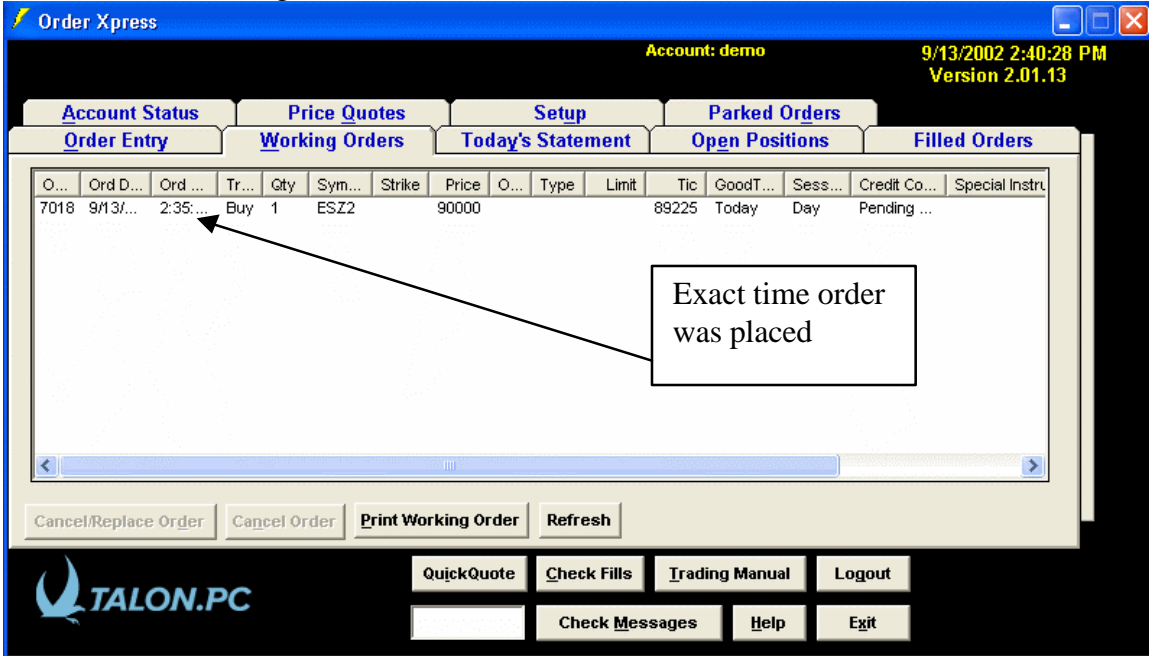
Welcome to the Internet Order Express Millennium

The Internet Order Express Millennium is a very stable platform that can be traded via the Internet and through software downloaded on your computer. It provides the end-user with a full range of commodities, quotes and reporting capabilities.

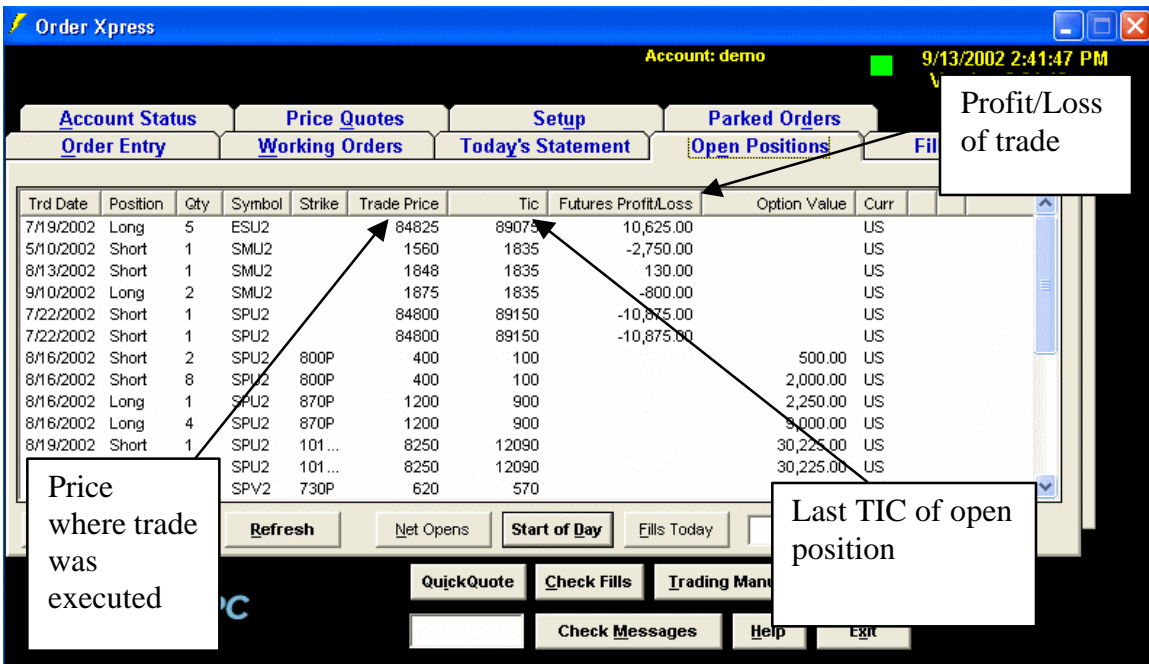
The order-entry screen on this online system makes it very easy for the end-user to execute trades. Not only does it give you a drop down list for each quantity, commodity, month, year and order type, it also populates the Quick trade field with the correct symbols for the executing trade. The order entry screen also gives the user the option of entering an OCO (One Cancels the Other) order and check box for a Good Thru Cancelled order.

Populates the Quick
Trade field

The working orders screen is heavily utilized because it shows the full features of all the orders that are waiting to be executed.



One of the best features of the Open positions page is that it shows the price where your trade was executed, the price that position is in now (last Tic) and the Profit/Loss of the trade.



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A highly desired feature about the order ticket is the time-stamping capability it delivers to the end user. It also gives the user the ability to see the last tic of the commodity before they decide to execute the trade.

Order Transmission

BUY **Sell**

ACCOUNT: DEMO
LAST TIC: ESZ2 89100
TIC TIME: 14:43:13

1 ESZ2 Market

Time Stamps the Order!!!!

2 E Mini SP @ Market

To Exchange

Place Parked Order

Day Order.
Valid Day Session Only.

Edit / Cancel

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One of the best features of this online trading system as compared to our others is the Marked-to-the-Market Account status. This gives the customer the ability to understand the full Margin requirement, Equity position and Net Liquidity of their account.

The screenshot displays the 'Account Status' section of the Order Xpress interface. It provides a comprehensive overview of the account's financial health, including margin requirements, current equity, and marked-to-market values. The interface is organized into several sections:

- Margin Requirements:** Shows estimated margins for Current (Initial: 500.00, Maintenance: 500.00) and Working Orders (estimated) (Initial: 500.00, Maintenance: 500.00).
- Option Valuation:** Displays Long Option Value (56,250.00) and Short Option Value (105,700.00).
- Account Status:** Lists Start of Day metrics: Ledger Balance (57,815.61), Open Trade Equity (7,325.98), Total Account Equity (64,941.51), and Securities on Deposit (79,123.18).
- Marked to the Market:** Shows current values: Ledger Balance (57,815.61), Open Trade Equity (-14,293.00), Total Account Equity (43,382.61), Net Option Value (-48,458.00), Net Liquidation Value (-6,087.39), and Excess Funds (122,005.78).

Navigation buttons at the bottom include 'Print Account Status', 'Refresh', 'QuickQuote', 'Check Fills', 'Trading Manual', 'Logout', 'Check Messages', 'Help', and 'Exit'. The currency is set to USD.

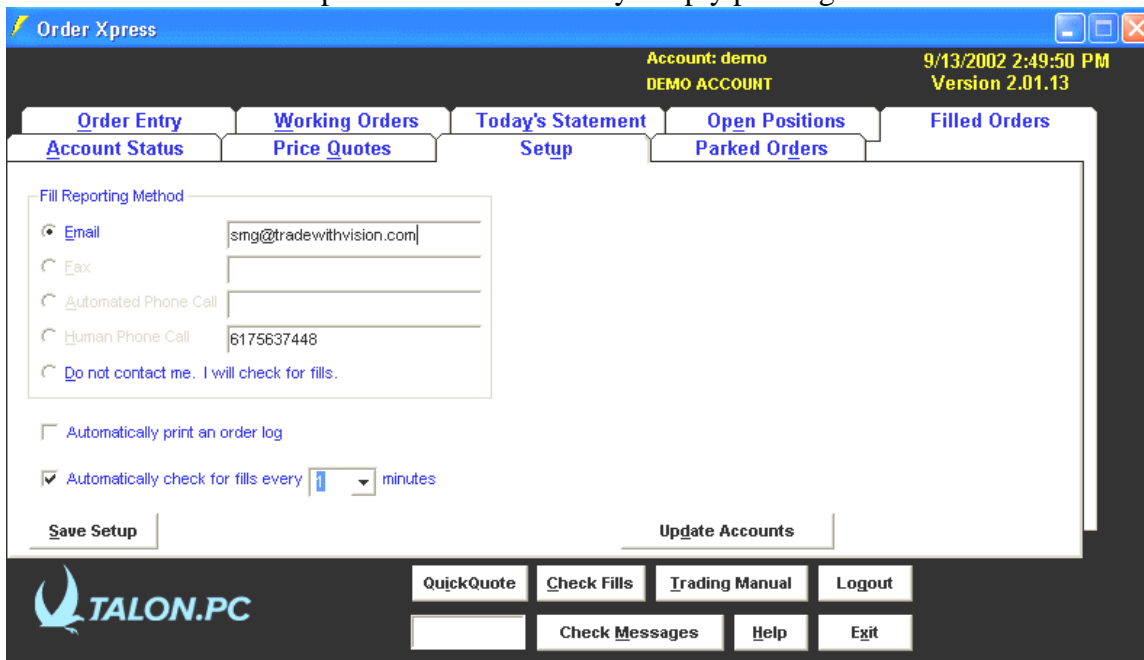
The Internet Order Express platform also gives the end-user the capability of obtaining 21 quotes at the same time with the click of the Refresh button.

The screenshot shows the 'Price Quotes' section of the Order Xpress interface. A callout box with a white background and black text points to the 'Refresh' button, stating: 'Click the Refresh Button and you can view 21 quotes all at the same time'. Below the callout, a table displays 21 quotes for various contracts. The table has columns for Contract, Last, Change, Prev, Open, High, Low, Bid, Ask, and Time. The quotes are for contracts ESU2, GCJ2, LHM2, ESZ1, NQZ1, and SMU2, each with multiple entries showing different quote details.

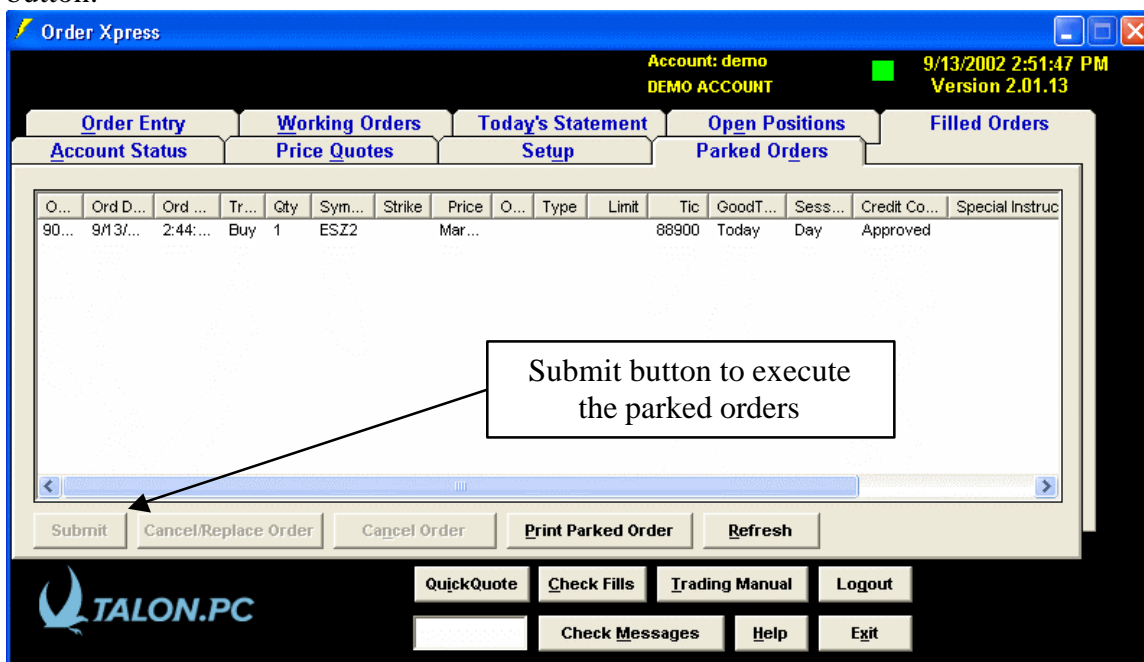
Navigation buttons at the bottom include 'Refresh', 'Save Quotes', 'Print Quotes', 'QuickQuote', 'Check Fills', 'Trading Manual', 'Logout', 'Check Messages', 'Help', and 'Exit'. The currency is set to USD.

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You can setup the platform to receive your fills via email. This function is helpful because the user can keep a track of their fills by simply printing out their emails.



The parked orders screen is utilized for setting up an order for future execution. To execute the parked order the user has to highlight the order and select the **SUBMIT** button.

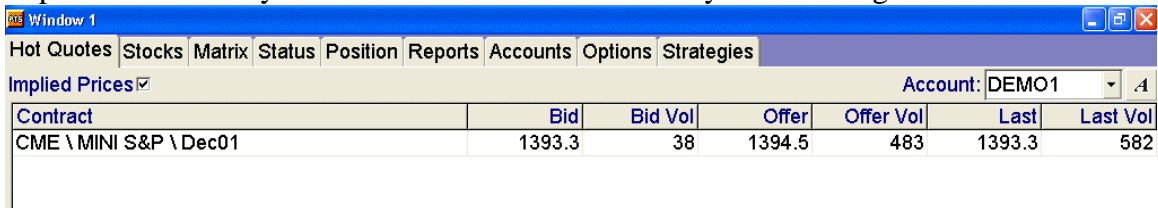


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Welcome to Jtrader

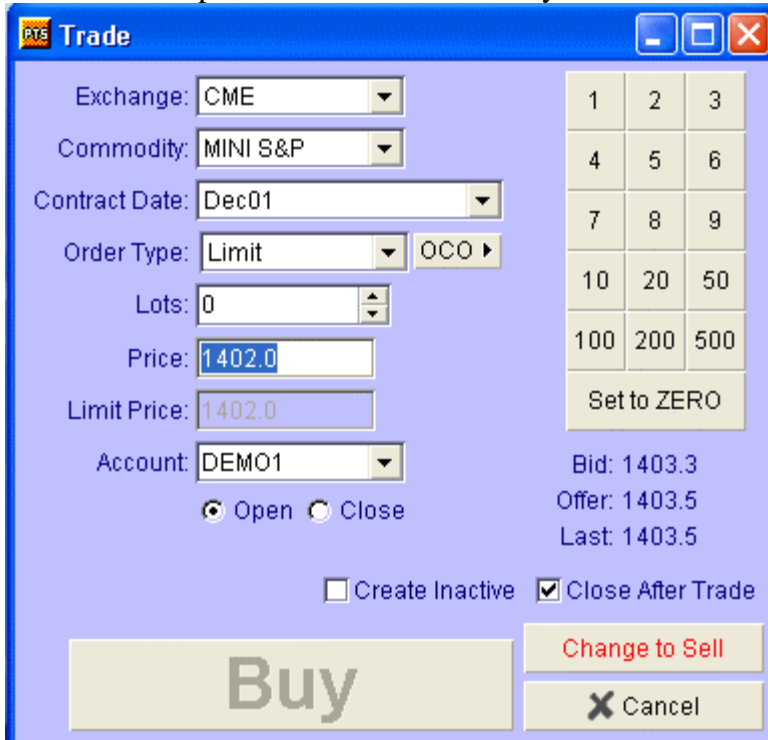
Jtrader is one of the most widely used Internet trading systems in the online business for electronic markets. As a result of its fast execution, ease of trading and many bonus features this system is widely used by the CME exchange. Throughout this text will be a sample of many of the features Jtrader has to offer.

Streaming Quotes- Jtrader provides its users with streaming quotes so they can know exactly where the market is trading throughout there trading day. This is particularly important for the day-trader who has to know about any minor change in tick value.



Contract	Bid	Bid Vol	Offer	Offer Vol	Last	Last Vol
CME \ MINI S&P \ Dec01	1393.3	38	1394.5	483	1393.3	582

As you can see here the execution of trades is very simple and fast because the trade window is setup to make the end-user fully understand the order they are placing.



Trade

Exchange: CME
Commodity: MINI S&P
Contract Date: Dec01
Order Type: Limit OCO
Lots: 0
Price: 1402.0
Limit Price: 1402.0
Account: DEMO1
 Open Close

Create Inactive Close After Trade

Buy Change to Sell Cancel

1	2	3
4	5	6
7	8	9
10	20	50
100	200	500
Set to ZERO		

Bid: 1403.3
Offer: 1403.5
Last: 1403.5

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To add a particular contract (Commodity, Month, Year), select the **ADD** button in the bottom left hand corner of the Hot Quotes screen.



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DOME Feature- **Depth Of Market Executor**

The DOME is the reason high volume, electronic market traders choose Jtrader. It displays the BIDS and the OFFERS of the contract to be traded. To trade with the DOME all the user has to do is select a box below the BID and OFFER and confirm the confirmation ticket of the order.

The screenshot shows the DOME interface for CME MINI S&P Dec01. The table displays the following data:

Bid	Price	Offer
	1404.8	1164
	1404.5	
	1404.3	699
	1404.0	242
	1403.8	293
	1403.5	1038
	1403.3	16
(284)	1403.0	421
	1402.8	
29	1402.5	
	1402.3	
	1402.0	
	1401.8	
	1401.5	
	1401.3	

Callouts in the image point to the offer of 421 at price 1403.0 and the bid of 29 at price 1402.5.

Net 0 0.00

Go to Bid Go to Last Go to Offer

Pull

Bids **All** Offers

Account: DEMO1

To Display the Whole Depth of market the user must double-click on the contract in the Hot Quotes screen.

Account: DEMO1

Bids			Offers		
Price	Volume	Accum.	Price	Volume	Accum.
1402.3	679	679	1402.5	3552	3552
1402.0	2408	3087	1402.8	6427	9979
1401.8	1103	4190	1403.0	7470	17449
1401.5	1787	5977	1403.3	4563	22012
1401.3	1985	7962	1403.5	10705	32717
1401.0	2964	10926	1403.8	7153	39870
1400.8	5864	16790	1404.0	6871	46741
1400.5	1687	18477	1404.3	6993	53734
1400.3	5283	23760	1404.5	8517	62251
1400.0	6006	29766	1404.8	9719	71970
1399.8	8315	38081	1405.0	7326	79296
1399.5	6302	44383	1405.3	6952	86248
1399.3	6127	50510	1405.5	7697	93945
1399.0	6519	57029	1405.8	6956	100901
1398.8	5022	62051	1406.0	5084	105985
1398.5	6433	68484	1406.3	7148	113133
1398.3	8360	76844	1406.5	5006	118139
1398.0	5234	82078	1406.8	5680	123819
1397.8	9015	91093	1407.0	2908	126727

Highest Price to Sell

Lowest Price to Buy

Status Page- The Status page is used to showing your working and completed orders. Through the status page you also have the option of straight-canceling an order. The **RED X** button all the way to the right is used to cancel to the orders.

Window 1

Hot Quotes | Stocks | Matrix | **Status** | Position | Reports | Accounts | Options | Strategies

Pull Orders | Activate | Near Orders

Account: (All)

Working (1 Orders)										
Order ID	St	Exchange	Commodity	Contract Da	Buy/Sell	Lots	Price	Num	Avg Price	X
37574	W	CME	MINI S&P	Dec01	Buy	1	1390.8	0	0.00	X

Completed (1 Orders)										
Order ID	St	Exchange	Commodity	Contract Da	Buy/Sell	Lots	Price	Num	Avg Price	X
37573	F	CME	MINI S&P	Dec01	Buy	1	1402.0	1	1402.00	X

RED X used to cancel the orders

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Positions Tab- This is a tab that shows the current position, a **streaming** profit and loss and the current open contracts.

Position: Open				Account: DEMO1	
Profit & Loss: 0.00					
Contract	Net Pos	Average	Last	Open P&L	Cum P&L
CME \ MINI S&P \ DecC	+1	1402.00	1401.0	0.00	0.00
TOTAL :	+1			0.00	0.00

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