Deutsche Bank
Global Markets

Autobahn ▲™

User Guide

Autobahn FX

Passion to Perform

Autobahn

Contents

Dear Client,

Thank you very much for choosing Autobahn FX as your electronic trading platform.

We are extremely pleased that you are now a member of the Autobahn FX community, and look forward to working closely with you in the months and years ahead.

As a member of the Autobahn FX community, you now have priviledged access to Deutsche Bank's formiddable pool of resources which stretches across every area of the FX markets from prime broking to white labelled solutions.

You may already be familiar with these resources but if you are not, I would encourage you to read the Welcome Pack closely to find out about the many different products and services we offer.

Did you know for example, that you can trade non-deliverable forwards and precious metals on Autobahn FX as well as a wide range of exotic options such as calendar spreads?

You can also trade interest rate derivatives, bonds, futures & options, money market products and equities via our sister platforms Autobahn FI, Autobah FO and Autobahn Equities.

Over the next month or so, you will receive newsflashes on new products/functions offered on Autobahn FX. Please watch out for them. Autobahn FX is being continuously upgraded and expanded and it would be a shame if you missed out.

We pride ourselves on delivering the best possible prices to our vlaued clients, day in day out, as well as exceptional trade execution and settlement support.

Many years of experience in this business has taught us that the best way to maintain a high level of service is to develop a strong working partnership between client and provider.

So if you have any suggestions or feedback on the Autobahn FX experience, please contact the Customer Services team.

Thanks again for choosing Autobahn FX.

Ian O'Flaherty

Before you Start

Within In the Welcome Pack you will find a Registration form. [1]

Please fill in the company name, email, date and recipient name details in the Key Fob Receipt section.

In the SecurID Serial No section, please enter the number which appears on the back of the Secure id Key fob enclosed with this pack. [2]

When the Registration Form is completed, fax it to the appropriate Fax number listed on the form, or alternatively you may scan it and email the signed form to autobahn.fx@db.com.

[1] **Registration form**

Installation

The Autobahn home page (https://autobahn.db.com/foreignexchange) hosts a link to the Autobahn Launcher Installation Guide to help you with the process.

1. Ensure that an IT specialist (from your own local support team) is present during the installation, registration and connection process.

2. Check that your system meets the requirements as listed in the specification box on this page. If you do not have these requirements, please ask your IT partner to assist.

3. Click on one of the following URL links:

Asia Pacific Clients
https://www.autobahnfx.ap.db.com/richclientlogin/install/autobahnFXInstaller.exe

European Clients
https://www.autobahnfx.db.com/richclientlogin/install/autobahnFXInstaller.exe

Americas & Canadian Clients
https://www.autobahnfx.us.db.com/richclientlogin/install/autobahnFXInstaller.exe

[2] **Key Fob**

Radianz Clients
https://www.autobahnfx.dbpn.com/richclientlogin/install/autobahnFXInstaller.exe
A File Download pop up box will then appear.

4. Press **Save** (if you wish to install it later) or press **Run** to install.

Autobahn FX will now begin installation automatically.

A second Security Warning pop up box will then appear

5. Press **Run**.

An Install Anywhere Pop up box will then appear. [3]

[3] **InstallAnywhere Screen**

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6. Press **Next**.

A default file location will then appear where the Autobahn FX software will be installed. [4]

If you wish the software to be installed in another location, please replace the default address with the desired new address.

7. Click on **Next**.

A list will then appear offering you a selection of destinations where the Autobahn FX icon will appear. [5]

The default setting will result in the Autobahn FX icon appearing in your list of applications in the Start drop-down menu in the bottom left hand corner of your screen. Alternatively, an icon will appear on your main desktop.

If you wish the icon to appear in another location, click the appropriate box.

8. Click **Next**.
A summary of the installation instructions you have selected will then appear.

If it is incorrect, press the **Back** button, and then return to the page where the error occurred, rectify it and proceed as before.

If it is correct, press **Install**.

9. The final stage of installation will now take place. A pop up box with the message "Autobahn FX is now installed" will appear when the process is complete.

10. After the installation has been completed, the IT administrator should check that access to the directory is fully modifiable by the user. The directory is called Local Settings/Application Data and can be found in the User's Profile Directory e.g. C:\Documents and Settings\user-name.

Should support teams need them, logs and cache entries will be written to a directory in this location.

For example, if the application has been installed in the default setting of **C:\Program Files\AutobahnFX**, then the configuration files, logs and caches will be located at **C:\Documents and Settings\bentpw-xp\Local Settings\Application Data\Trading Application\C\Program Files\AutobahnFX**.
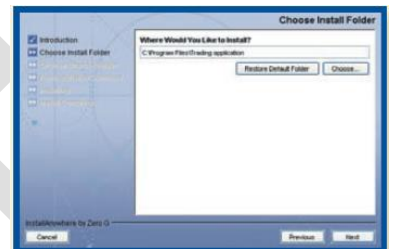
[4] **Choose Install Folder**
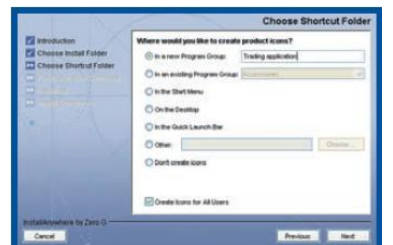
[5] **Choose Shortcut Folder**

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Registration Process

WebSSO Users

1. Select Autobahn Login from your Start Menu.

The Autobahn Login box will then appear.

2. Enter your User name. (This will automatically appear in upper case). [6]

In the password box, enter WebSSO password sent to you via email.

A pop up box will then appear notifying you that the password has expired and that you must create a new one.[7]

3. Enter your email address, existing and new password details in the Authentication Gateway screen.

Passwords must be a minimum of 8 alpha-numeric characters and must contain at least 1 numeric character and are case sensitive.

4. Click **Submit**.

A "Connectivity" pop up box will then appear. This will be a one-off test that is only run the first time you login. It will automatically begin a 5 minute test to check connectivity between your system and Autobahn FX.

When this test is complete, a "test complete" message will appear.

5. Click **OK**
An Autobahn FX screen will now appear with a "Terms and Conditions" box in the centre of it.

6. Read the Terms and Conditions document and press **Accept** at the bottom of it.
The Terms and Conditions must be accepted before you can access the functions within each of the operational drop down lists. [8]

Key Fob Users

1. Complete steps 1 and 2 as above.

2. In the password box, enter the six numbers displayed on your Key Fob.

A pop up box will then appear asking you to create your own PIN password which must be between 6 and 8 characters long.

3. Enter your own self-created PIN password. The PIN is case sensitive and can include numbers and letters.

4. Click **Submit**, and wait for the number on your Key Fob to change to a new

number.

A new batch of numbers will be generated every 60 seconds.

5. A pop up box will then appear asking you to enter your PIN password followed immediately by the new 6 digits on your Key Fob.

6. Make sure there are no spaces between the PIN and the Key Fob digits.

7. Click **OK**.

Deutsche Bank AG Autobahn FX
Terms and Conditions of Use

THIS WEBSITE IS PROVIDED BY DEUTSCHE BANK AG LONDON (AS FURTHER DESCRIBED IN CLAUSE 12) ON ITS OWN BEHALF AND ON BEHALF OF ANY MEMBERS OF ITS GROUP OF COMPANIES FROM TIME TO TIME (TOGETHER "BANK") WHICH MAY BE RESPONSIBLE FOR THE WEBSITE'S CONTENT AND ANY OF THE GOODS AND SERVICES (INCLUDING FINANCIAL INSTRUMENTS) PROVIDED THROUGH IT (TOGETHER "THE WEBSITE"). WHERE YOU ("USER") USE THIS WEBSITE ON BEHALF OF YOUR EMPLOYER OR ANOTHER PERSON OR ORGANISATION ("CLIENT"), YOU REPRESENT AND WARRANT THAT YOU ARE AUTHORISED BY SUCH CLIENT TO ACCESS AND USE THE WEBSITE AND TO AGREE TO THE FOLLOWING TERMS AND CONDITIONS ("WEBSITE TERMS") ON CLIENT'S BEHALF. IN SUCH CIRCUMSTANCES EXCEPT WHERE EXPRESSLY PROVIDED TO THE CONTRARY "CLIENT" SHALL REFER TO USER AND CLIENT JOINTLY AND SEVERALLY.
IF YOU HAVE NOT BEEN AUTHORISED TO USE THIS WEBSITE OR DO NOT UNDERSTAND THE FUNCTIONS AND BUSINESS CONCEPTS WITHIN THE WEBSITE YOU MUST EXIT IMMEDIATELY AND CONTACT BANK FOR ACCESS RIGHTS AND TRAINING.

1. **Access and Use Obligations**

(a) **The Website is password protected and User will be assigned user verification data which may include user names, passwords, smartcards, secure ID tokens, tokens, security slips and cryptographic keys ("User Verification Data") to permit access to and use of the Website.**

(b) **User agrees to keep User Verification Data strictly confidential. User further agrees that it is responsible for understanding the functions, procedures and effects of any Website feature or component prior to its use.**

(c) **Client (excluding User) agrees to develop and/or maintain adequate security procedures (i) to ensure that User Verification Data will not be disclosed to any persons (including, without limitation, those involved in the provision of aggregation services) other than such of its authorised representatives who have**
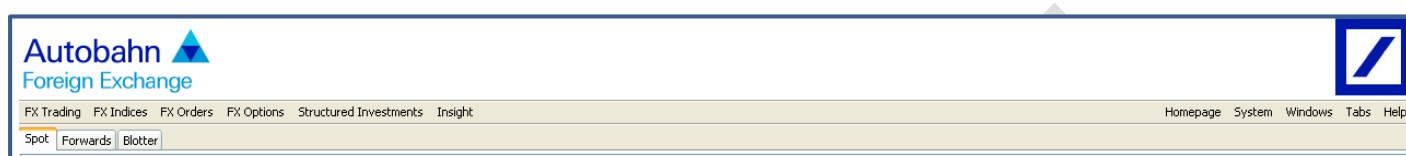
[8] **Terms and Conditions**

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Once you have accepted the Terms and Conditions, you will see a blank screen with a menu bar along the top.

This is a default setup, ready for you to set out your own layout.

Various features have already been installed on the desktop notably the product drop-down menus, the homepage/system/windows/tabs/help functions and the screen console. [9]
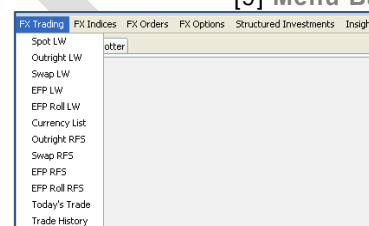
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Foreign Exchange

FX Trading FX Indices FX Orders FX Options Structured Investments Insight   Homepage System Windows Tabs Help

Spot Forwards Blotter

The Product Drop-down Menus

The product drop-down menus are found in the top left hand corner of your platform e.g. FX Trading or FX Options. [10]

They are the starting point for all FX trades. If you wish to trade spot, for example, you would select **SpotLW** from the FX Trading drop-down menu. If you wish to trade options, you would open up the FX Options drop-down menu and so on.

FX Trading FX Indices FX Orders FX Options Structured Investments Insight

Spot LW
Outright LW   otter
Swap LW
EFP LW
EFP Roll LW
Currency List
Outright RFS
Swap RFS
EFP RFS
EFP Roll RFS
Today's Trade
Trade History

[10] Product Drop-down Menus

The products listed will depend on the products you have signed up for with your sales representative. If you have signed up to trade Spot and Options, for example, you will be able to see the FX Trading drop-down menu and the FX Options drop-down menu.

To use these drop-down menus, place the cursor over the text in the bar and a drop-down menu will appear. Move the cursor down to the section required within the drop-down menu and double click. The relevant window will then appear.

Homepage

The homepage function takes you to the Foreign Exchange execution page within the Autobahn website (http://autobahn.db.com/foreignexchange).
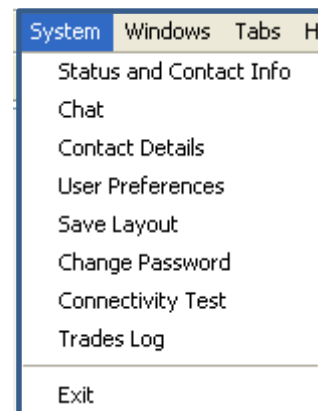
Review information about other Autobahn products, access supporting documentation and view our contact details.

System Function

The system function is the gateway to a number of communication resources. [11]

Status and Contact Info

This function allows you to check the staus of the Autobahn FX network and

System Windows Tabs H

Status and Contact Info
Chat
Contact Details
User Preferences
Save Layout
Change Password
Connectivity Test
Trades Log

Exit

[11] System Function Menu

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whether it is functioning normally, by opening up the Autobahn FX broadcast page.

Chat

This function allows you to send instant messages to the Autobahn FX 24 hour help desk. It has been configured automatically to send messages to the desk of the eCommerce Client Services Group.

User Preferences

Email Trade Notification

Clients are able to receive email affirmation of trades executed on Autobahn FX.

1. To set up email affirmation, choose user preferences from the System drop-down menu in the top right hand corner of the screen.

A User preferences window will then appear [12]

2. Click on the email tab at the top left hand corner of the window.

3. Enter the email address to which you want trade affirmations to be sent. The email address that was included as part of the setup request will be displayed automatically.

If you wish the emails to go to more than one address, simply type in each email address. Please remember to put a comma after each email address and a space.

Rounding/Decimalised Pricing

Autobahn FX offers selected currency pairs with greater precision of tenth of a pip also called decimalised spot.

You can adjust the precision per currenty pair to show tenths of a pip, half pips or whole integers under the **Rounding** tab of the User preference window. [14] This is purely a change to how the price is displayed; it does not change the underlying executable price.
The exact price in full precision is always shown in the top row with the shaded background, whilst the bold numbers in the main window are shown to the customized precision set by the user.

Once the price is clicked for trading, the ticket is executed on the exact non-rounded price.

FX Options

This section allows you to customise your defaults of your Options Streaming Pricer.

For further information, refer to the Customising Your Options Windows section

on page---.

Execution

Provides the option of selecting a choice of execution modes; At-Best-Trading and 1-click Trading.

1-click Trading - execute trades with one click of your mouse.

At-Best-Trading - trade on the latest available streaming price to help overcome any connectivity issues that may affect you.

Lifespan

The Lifespan function allows you to set up an extended time value as to how long the trade request will remain live if it cannot be filled immediately.

Save Layout

This function allows you to save the overall layout of your platform.

Change Password

Passwords must contain a minimum of 8 alpha-numeric characters and at least 1 numeric character and will take effect immediately.
Connectivity Test

This function allws you – or more likely your support team – to re-run the connectivity test between your servers and ours, in case of latency.
Trades Log

The Trades Log lists every command you make on Autobahn FX (request for prices as well as executed trades) and provides basic information on the command was made and a basic summary.

It can be resized or minimised as well as "popped out" in a separate window by right-clicking on top of it. [15]

The Trades Log function under the System Menu allows you to open back the Trades Log screen in case you closed it from the platform.

[ ] Trade Log

Windows Function

This drop-down menu lists all the windows that you have open at a particular time and allows you to return to that window by double-clicking on the relevant file name within the drop-down menu.
Tabs Function

See the **Creating Tabs** section in the **Configuring your desktop** section on page 13.

Help Function

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This function allows you to access a range of documents relating to the terms and conditions, setting up or operating Autobahn FX, as well as a list of contact telephone numbers for the Autobahn FX help desk. [16]

Performance of Connection

Connection to Autobahn FX can be established via Proxy or Direct Access (preferred). Your connection type and speed can be checked in the indicator located in the bottom right-hand corner of the main window.

- If the application is connected to Deutsch Bank without using a Proxy, the connection indicator will read **Direct Link**. [17a]

- If the application is connected via Proxy, the indicator will read **Via Proxy**. [17b]

- If your Proxy does not support the new connection type or your Autobahn FX veersion is older than 5-4-x then the indicator will read **Slow – click for details**. [17c]

Please contact your Sales Representative if you are connecting via Proxy and have a warning message.

The warning messages are also colour coded as follows:

- Green – a healthy connection
- Amber – connectivity may be reduced
Red – poor, connection may be lost/broken

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Configuring Your Desktop

The Basics

The Autobahn FX desktop can be configured to display the information you want, in the way you want it to.

1. The basic building blocks of the desktop are the trading windows that can be opened in specific tabs, today's Trades and Trade Hisotry (see the relevant sections below).

2. Once you have established the desk-top you want, save it using the **Save Layout** function and it will then appear each time you log in to Autobahn FX.

3. Don't foget that individual trading windows can be configured so that the same information appears in a particular window each time you log in to Autobahn FX (see the **Setting up defaults** section).
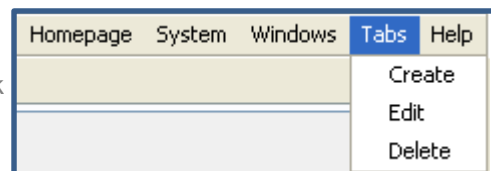
See below for a suggested layout. [18]

[18] Sample Desktop

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Tabs

The Tabs function allows you to bring up a particular window at the click of a button.

1. To set up a new tab, click the tab button in the top right hand corner of your screen. [19]

2. Assign a name to the tab (such as Spot or Swap).

3. Click **Close**.

The tab will now appear in the top left hand corner of your screen with the name you have created.

4. Choose a programme from the FX Trading Menu that you wish to open up when you click on this tab (e.g. Spot LW or Swap RFS). [20]

The liquidity window you have chosen will now appear.

5. Don't forget to save this window as the default setting for the tab you have created using **Save Layout** from the drop-down menu in the top right hand corner of your screen.
A pop up box will then appear saying "Layouts saved".

6. Press **OK**.

This window will now appear each time you click on the tab you have created.

Pop out/Pop In

Autobahn FX offers you the possibility to have specific windows conveniently placed on your screen, detached from the rest of your Autobahn FX platform.

For example, on this screen, [21] the spot liquidity has been popped out of the platform. You only have to click anywhere (a part from the menu bar) on the screen you want to pop out of the platform, and select Pop out. To reverse the process, just right click again and select Pop In. When right clicking, you will also have access to the list of all windows you have open at a particular time (see Windows Function p11).

Homepage	System	Windows	Tabs	Help
			Create	
			Edit	
			Delete	

[ ] Tab button

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Today's Trades

The Today's Trade function enables you to view key details, (in one window), on all the trades you and other colleagues using Autobahn FX have executed on the day.

Two windows are available; Own Trades and Client Trades.

1. To open **Today's Trades**, select Today's Trades from the FX Trading drop-down menu in the top left hand corner of the screen.

This will bring up a list of all the trades for the current day listed chronologically. this screen will automatically refresh. [22]

The columns in the Today's Trade window can be moved around by clicking on the column in question and dragging it into the desired position.

In the top right hand corner of the Today's Trades window, you will see an icon, **…** - this allows you to remove columns from the window.

2. To save or print Today's Trades, click on the Print or Copy for Excel buttons at the bottom right hand corner of the Today's Trades window.

Please note that trades amended by DB Middle-Office are shown highlighted in orange.

The Group Post Trade Operation (PTO) box in the bottom right hand corner of the Today's Trade window allows you to elect to display all of the assoicated legs of a trade.

Trades through Group PTO will be highlighted in different colours.

Trade History

The Trade History function enables you to view key details on the latest 500 trades executed to date.

Similar to the Today's Trade window, you can elect to view your own trades or all of your client trades.

1. To open **Trade History**, select Trade History from the FX Trading drop-down menu in the top left hand corner of the screen.

This will bring up a list of all trades executed listed chronologically. [23]

2. The data can be filtered by date, currency, trader ID etc by clicking the Filter button in the bottom right hand corner of the window.

The columns in the Trade History window can be moved around by clicking on the column in question and dragging it into into the desired position, using the **...** icon.

3. Click the **Refresh** button in the bottom right hand corner of the window to update the screen.
4. To save or print Trade History, click on the **Print** or **Copy for Excel** buttons at the bottom right hand corner of the Trade History window.

[23] Trade History

Please note that historical Trade Affirmation for these trades show as **Booked (Amended by DB)**.

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Saving Your Desk Top Settings

1. To save your desktop settings so that exactly the same windows appear each time you log in, select the **Save Layout** option from the System drop-down menu in the top right hand corner of your screen.

2. Note that the spot, swap, optioon liquiditly windows can all be saved so that you do not need to input new details (amounts for example) into each them each time you log in. Just open up a liquidity window and input all the details needed to price a trade.

3. Don't forget to Save Layout, if you want to keep your settings this way in the future.

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Autobahn FX provides streaming prices for over 500 different currency pairs.

You can trade spot contracts in two ways: via the Spot Liquidity Window and via the Currency Ladder function.

Spot Liquidity Window

1. To open the Spot Liquidity Window, select the **Spot LW** option from the FX Trading drop-down menu in the top left hand corner of the screen. [24]

The first time you enter the Spot LW, the screen will show four blank boxes.

2. To enter the details of a currency pair, you need to select it from the drop-down menus in the top left hand corner of each box.
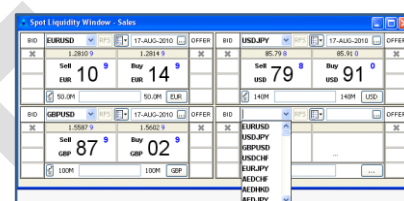
Within the drop-down menus, the five major currency pairs are listed firstly; EURUSD, USDJPY, GBPUSD, USDCHF and EURJPY. After that, the currency pairs are listed alphabetically.

To find a currency pair either scroll down the list or type the code into the box.

3. To expand the number of boxes available to display currency pairs, move your cursor to the bottom right hand corner of the box and drag the cursor outwards.

Up to a maximum of 16 currency pairs can be displayed on a single screen. You can of course open up multiple LW should you wish to.

4. Enter a notional amount into the blank box at the bottom of the individual currency pair box.

The amount can be keyed in full e.g. 5000000 or using standard industry codes **where k = thousand, m = million and b – billion. Thus, 50m – 50 million**.

The maximum liquidity available for each currency pair, are displayed in the bottom left and right hand corners of the Spot LW.

[ ] **Spot Liquidity Window**

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To execute a trade, you need to hover your mouse over your required price and either click once or twice (dependant upon whether you have enabled the 1-Click trading functionality under your User Preferences settings).

Once a trade is executed, the limit will reduce by the amount of the trade just done. It will build back up to its original size within a few seconds, depending on market conditions.

You may also see the limitfall if a colleague is trading the same currency pair.

The liquidity limit also chnages according to the notional currency used for the contract. To change the notional currency, click on the small box at the bottom right hand corner of the screen which displays the existing notional currency. It will define the currency you want to trade in. (For example, you can sell JPY 1B against USD, rather than buy USD).

To execute a trade above the liquidity limit, simply enter the notional amount and then press the Request for Stream (RFS) Button in the top centre of the currency pair box.

The price will be available for a short period of time. If you do not execute the trade, the price will be withdrawn leaving the box empty.

5. Press **Enter**.

Streaming bid offer prices are displayed in the currency box(es). [25]

These prices are based upon the notional amount of the transaction.

6. To execute the trade, simply double-click on the Buy or Sell Rate (i.e. the actual number). [25]

In the unlikely situation that the spot rate has moved upward between the first and the second click, the box will flash green if the move is in your favour, red if the move is against you.

7. Once the trade is submitted, a trade affirmation box will appear. [26] You can print this ticket clicking Print.

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Request for Stream screenshot goes here

Currency Ladder

The Currency Ladder allows you to see how the bid/offer spreads on a particular currency pair change with the size of the transaction. This function is particularly useful for those trading recurring amounts.

1. To set up the Currency Ladder function, click on the **small ladder icon** in the bottom left hand corner of the currency pair box within the Spot Liquidity Window. [27]

2. Enter the notional amounts needed on each leg in the empty boxes on the left hand side of the screen. [28] The following abbreviations are used: k = thousand, m = million and b = billion.

Streaming Prices will then appear in the slightly larger boxes in the centre bottom half of the page. The sell rates appear on the left centre, and the buy rates on the right centre. [29]

3. To execute a trade, simply double click on the **buy** or **sell rate**.

Currency List

The currency list allows you to view the bid/offer rates for up to 16 currency pairs in an easy-to-view chart.

1. To set up the currency list, select Currency List from the FX trading drop-down menu trade in the top left hand corner of your screen. [30]

2. Select the appropriate cureency pairs from the drop-down menus in the boxes CCY Pair column.

3. The streaming prices displayed are for your maximum liquidity amount, hence the spreads.

4. To trade from the currency list, double click on the rate desired and the Spot Liquidity Window will open.

5. Enter the notional amount in the blank box at the bottom of the individual currency pair box. (For example, 1M).

6. To execute the trade, simply double-click on the **Buy** or **Sell Rate** (i.e. the actual number).

1-click Trading

You can also trade spot (as well as forwards and swaps) on the Liquidity window with just one click. This feature is available on demand; please contact your Deutsche Bank Sales representatives to enable 1-click trading functionality for your account.

Once enabled, this function can easily be modified.

In 1-click trading mode the trade happens right after the first mouse click on a price. Once the feature is enabled for your account, you can select the trading mode on the Execution tab in the User Preferences or in the drop-down menu of the Spot Liquidity Window.

Once 1-click trading is selected, all liquidity windows display a yellow background and the mouse cursor shows that 1-click is enabled. [31]

At-best trading allows you to trade on the latest available streaming price. The aim here is to help overcome any connectivity issues that may arise and prevent a trade from being executed. Once enabled, the background of each Spot LW will be highlighted green.

Fast Orders

Fast orders is another exciting Autobahn FX feature allowing you to submit and cancel Take Profit orders directly from Spot Liquidity Window.

All orders match against the Deutsche Bank streaming prices and are filled when the appropriate price in LW reaches the target rate of the order. The amount filled is dependent on the liquidity available at that time and thus partial fills can occur.

To enable the Fast Order function, just click on the menu directly from the Spot liquidity menu, and click on Show Fast Orders. [32]
Placing an Order

To place a Bid or an Offer, click on any of the empty boxes in the corresponding BID or OFFER column.

Note that you can use Fast Orders even for an outright value date. The order placed and matched will be against the relevant Spot rate and when filled, will

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be booked as the appropriate outright trade.

Fast Order Bids (your Buy Order) and Offers (you Sell Order) are shown in the boxes attached to the left and right hand side of Spot Liquidity Window. [33]

Orders can be accepted up to the maximum amount of liquidity available at that time.

A Fast Order Entry window [34] pops up:

You can choose the amount from one of the predefined amounts or you can type in your own amount and/or target rate or use the up/down arrows in each box.

Click the BID or OFFER button in the centre column to submit your order. The order appears in one of the boxes on the Spot Liquidity Window.

The orders with amounts specified in quoted currencies (for e.g. USD rather than EUR in EURUD) are shown on grey background.

Note that live Fast Orders can only be viewed from the **Spot Liquidity Window**. Order Affirmation

When an order if silled, an affirmation pops up displaying trade details. [35]

On partial fill, the amount filled is shown in the Filled amount row.

Individual amounts on a partial fill are combined to form one trade every 10 minutes if still live or when a partially filled Fast Order is cancelled or completed. Cancelling an Order/Amending an Order

To cancel an order, just click on its box on the left hand side or right hand side of the Spot Liquidity Window (make sure the Cancel Order on Click is selected from the Spot LW menu). [35]

All order can be cancelled by clicking on the Cancel All buttons with the red cross. [36]

Please note that Fast Orders are cancelled automatically when you change the currency pair, the value date, when the Spot Liquidity Window is closed, or when you log out of Autobahn.

- Live Fast Orders can only be cancelled from the Spot Liquidity Window.

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Autobahn FX provides streaming prices on outright forwards for over 240 different currency pairs.

Outright forwards can be tradedin two ways: via the Spot Liquidity window and via the Outright Liquidity Window through the RFS function.

Via the Spot Liquidity Window

1. To trade forwards via the spot liquidity window, select Spot LW in your FX Trding menu.

2. Click on the calendar box in the upper right hand corner of the relevant spot liquidity window, and choose the desired date. [37]

The forward points will be displayed underneath the spot prices. You will not be shown the all in price on the spot LW.

3. To complete the transaction, enter the notional amount in the currency you want to trade in, and double click on the price.

An affirmation ticket will appear, displaying all the details and the all in-price of the transaction.

Via the Outright Liquidity Window

To View:

1. To view forwards via the Outright Liquidity Window, select the Outright LW option from the FX Trading menu.

2. This will bring up the Outright LW window [38] which will list a number of parameters (currency pair and tenors) which need to be determined.

To do so, click on the **Select** icon in the top left hand corner of the window, which allows you to choose the currency pair and tenors for which you require prices.

These tenors are listed using industry standard acronyms such as 1M for one month, 6M for six months and so on. You can set up two User Defined dates (UD) allowing you to get prices for important-to-you dates. Once you have selected the tenors you want to see prices for and the currency pair, just click on **OK**.

.

To Trade:

1. Enter a notional amount in the empty box in the top centre of the pricing window.

As always, the amount can be keyed in in full e.g. 5000000 or using standard

industry codes where k = thousand, m = million and b = billion.

2. Click on the either the tenor box or the **Buy** or **Sell** price to launch the Outright RFS window. [39]

This will contain the details that you had previously selected in the main liquidity window e.g. currency pair, amount and tenor.

3. Click on **Request** to obtain streaming prices.

The streaming prices will be displayed for a short period of time.

If a trade is not executed within this time period, the price will be withdrawn. To request prices again, simply click on the **Request** button once more.

4. To trade, double click on the **Buy** or **Sell Rate**.

In the unlikely situation that the spot rate has moved between the first and the second click, the box will be green if the move is in your favour, red if the move is against you.

5. Once the trade is submitted, a trade affirmation pop-up box will appear. You can print this ticket by clicking **Print**.

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Non Deliverable Forwards

Non –deliverale forwards can be traded through the Outright Liquidity Window (RFS) funciton, with prices available between 1 week and 12 months.

These NDFs may be traded 24 hours a day and may only be priced out of their local market.

NDF CCY Pairs:

Asia

South America (pricing is dependant upon local market availability)

- USD/CNY
- USD/IDR
- USD/INR
- USD/KRW
- USD/MYR
- USD/PHP
- USD/TWD

- USD/ARS
- USD/BRL
- USD/CLP
- USD/COP
- USD/PEN

FX Indices

Deutsche Bank offers a wide range of tradable FX Indices with round the clock liquidity. There is a broad selection of associated derivatives also available via our Sales Desks.

FX Indices via Autobahn FX allows clients to trade single currency, multi-currency, or portfolio currency strategies at the click of a button. Deutsche Bank FX indices are traded via the Index Liquidity Window. [40]

All of our indices trade in the same format, as forwards to regular IMM dates, are cash settled and all pay out in a single currency. This creates a single cash flow in one currency at the IMM settlement date.

The new Index Liquidity Window provides streaming tradable prices and limits for Deutsche Bank FX Indices. [41]

Autobahn FX offers live streaming prices for the following indices:

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Trade Weighted FX Indices (FXI):

- USD/FXI
- EUR/FXI
- GBP/FXI
- JPY/FXI
- NOK/FXI

- CHF/FXI
- AUD/FXI
- NZD/FXI
- CAD/FXI
- SEK/FXI

Other FX Indices

- CEN/FXI is a basket of Central European currencies against the EUR

European currencies against the EUR:

- FXC/FXI is a G10 FX carry basket

Trading DBFX Indices – Background

Contracts:

All FXI's (FX Indices) trade in contracts rather than notional amounts, just like exchange traded futures (see EFPs on page --). They can only be traded on an outright forward basis to quarterly IMM dates. (FXC/FXI trades to the monthly IMM date).

Payout:

The payout of each contract is defined as 10 units of the index currency per 0.01 i.e. the contracts have a fixed tick value. A 1tick gain on 1 contract of JPY/FXI would pay 10 Japanese yen. All Trade weighted indices pay in their own currency. (FXC/FXI is denominated in USD, CEN/FXI is denominated in EUR.)

Currency Codes:

All FX Indices trade as a currency pair with the last three letters being FXI and first three letters being the index indentifier.

Settlement: All index trades are cash settled on the relevant IMM date.

Example:

Trade 100 lots IMM1
Buy at 102.12;
Sell at 102.35
Notional equivalent bought is:
Nber.contracts (100) X Index (102.12) X 1,000 = £10.212 mio
PnL: Nber.contracts (100) X Tick Gain (23 ticks) X Tick Value (£10) = £23,000

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EFPs – Currency Futures

For those of you members of exchanges (CME, NYBOT, SFE, FINEX) you can trade various contracts through Autobahn FX.

To trade, select EFP LW under the FX Trading menu. You will then be able to select the exchange, currency pair, contract type and date you want to see the pricers for. [42]
Should you want to roll those futures to another IMM date, you can use the EFP Roll screen as below. [43]

As for all prices on Autobahn FX, don't forget that you have the possibility to use the Request for prices screen.

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Autobahn FX provides streaming prices on swap contracts for over 240 different currency pairs.

Swaps can be traded in two ways: via the Swap Liquidity window via the Swap Request for Streaming (RFS) function.

Swap Liquidity Window

To View:

1. To view swaps via the Swap Liquidity Window, select the **Swap LW** option from the FX Trading menu.

2. This will bring up the Swap LW window [44] which will list a number of parameters (currency pair and tenors) which need to be determined.

To do so, click on the **Select** icon in the top left hand corner of the window, which allows you to choose the currency pair and tenors for which you require prices.

These tenors are listed using industry standard acronyms such as 1M for one month, 6M for six months and so on. You can set up two User Defined dates (UD) allowing you to get prices for important-to-you dates. Once you have selected the tenors you want to see prices for and the currency pair, just click on **OK**.

To Trade:

1. Enter a notional amount in the empty box in the top centre of the pricing window.

As always, the amount can be keyed in in full e.g. 5000000 or using standard industry codes where k = thousand, m = million and b = billion.

If the notional amount is higher than the pre-agreed maximum liquidity limit, please use the Request for Stream. [45]

2. Click on the either the tenor box or the **Buy** or **Sell** price to launch the Swap RFS window. [45]

This will contain the details that you had previously selected in the main liquidity window e.g. currency pair, amount and tenor.

3. Click on **Request** to obtain streaming prices.

The streaming prices will be displayed for a short period of time.
If a trade is not executed within this time period, the price will be withdrawn. To request prices again, simply click on the **Request** button once more.

4. To trade, double click on the **Buy** or **Sell Rate**.

In the unlikely situation that the spot rate has moved between the first and the

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Trading NPV Swaps

NPV (net present value) swaps can be traded on Autobahn FX. Select the NPV box in the swap LW or the swap RFS. When the NPV button is selected in the swap LW, the NPV amount will be displayed when you hover over the swap points. [47]

In the swap RFS the NPV will be automatically calculated when a price is requested.

The trade affirmation will display all details of the NPV swap.

Trades Upload

The Upload Trades window allows you to execute a list of trades at a current market rate. Information about trades can be entered directly or taken from a CSV file of a predefined format.

Te maximum number of trades that can be submitted in one upload is thirty.

Preparing Data for Trades Upload

There are two ways to transfer the data into the Upload Trades window:

Copy and Paste:

- Select the required rows in Excel and press Ctrl+C or select the menu item Edit>Copy.

- In the Upload Orders Window, press the **Paste** button or Ctrl+V key combination.

Load from CSV file:

- Save the worksheet containing trades data in CSV format.

- In the Upload Trades window, press **Load File** button and select the CSV file.

A template of Excel file to be used for trade upload can be retrieved from the empty Upload Trades window by pressing the **Get Template** button. [48]

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Every trade or trade leg takes an Excel row: [49]

[49] Trade Upload Template

The order and the format of the fields follow the rules described below:

- **Buy/Sell** – B for Buy S for Sell;

- **CCY Pair** – six symbol currency pair code;

- **Amount** – the amount for this trade or trade leg. The number can get optional suffixes:K = thousands, M = millions, B = billions;

- **CCY** – trading currency of the specified amount;

- **Value Date** – trades or trade legs tenor or value date in format: dd-MMM-yyyy. For example,: SPOT, 1W, 14-DEC-2010.

- **Account** – client account's full name or client ID. Client ID can be taken from Help > About FX+window. The **Client** item of that window points to the client ID.

- **Execute** – only if this check box is selected, the corresponding trade will be taken into account for batch trade uploading.

- **Type** – trade or trade leg type. **SPF** is for SPOT or OUTRIGHT trades, **SWN**, is for SWAP trades near leg, **SWF** is for SWAP trades far leg. So SPOT and OUTRIGHT trades can be distinguished only by the **Value Date** specified.

Uploading the Trades

Before submitting trades to the server, invalid fields are highlighted in red and should be corrected. Moving the mouse pointer to this field will display the reason of the error. Error messages are also displayed in the status tuext panel at the bottom of the window. [50]

[50] Upload Trades sheet

If the trade is recognised to have no errors then its status is changed from **Incomplete** to **Pending** and the corresponding **Execute** button is enabled. Include/exclude that trade from the batch by selecting/deselecting the checkbox in the the **Execute** column.

To enter a new trade manually press **Add Sport/Fwd** or **Add Swap** button. To delete the trade, press the corresponding button with a cross sign or press the **Delete All** button. The data can be saved from the Upload Trades window by using Ctrl+C/Copy button or by selecting the **Save File** button in the Upload Trades window.
Upload single trade:

- While uploading is in progress the state of the trade is marked **Executing** or **RFS**.

- If the trade requires Trader Intervention the Trade Upload may swith to the RFS mode. Trades done in RFS mode will be booked at a rate specified by a trader, no additional action from the user will be required.

- Once the trade is successfully uploaded the appropriate fields are filled with the trade ID and confirmed rates. The status is set to **Booked**.

- Successfully uploaded trades can not be editied or uploaded again.

- Any failed trade can be edited and upload may be attempted again.

- Trade uploading can be stopped by pressing the **Stop Execution** button if the trade is in the RFS state.

Upload trades batch:

- Valid trades with the **Pending** state and **Execute** checkbox selected can be uploaded as a batch by pressing the **Execute All** button.

- Execution failure of any trade does not interrupt execution of the batch.

- Batch uploading can be stopped by pressing the **Stop Execution** button. Note that trades in the process of execution will still complete.

Autobahn

Autobahn offers a variety of order types that can be placed online.

The following types of orders can be executed via Autobahn FX: Stop Loss, Take Profit, Once Cancels the Other, If Done Simple, Loop Order and Double Loop Order, If Done Once Cancels the Other.

Order Entry

1. Select **Order Entry** from the Order Book drop-down menu.

An Order Entry window will then open up.

2. Select an order type from the Order type drop-down menu in the top left hand corner of the window.

3. Select the method by which you wish the trade to be executed/monitored in the Match type drop-down menu in the right hand corner of the window.

You can choose form one of three options: Auto, Manual or Self-Watched.
Auto

This means that your order will be picked up and monitored automatically thorugh Autobahn. Once the trigger level specified is reached, Autobahn FX will execute the order automatically. The spot rate used to calculate whether the trigger has been breached is the Autobahn FX spot rate.

Manual

This means that your order will be picked up, watched and executed by a Deutsche Bank trader as per normal market conventions. The spot rate used to calculate whether the trigger has been reached is not specified: it can be any spot rate available to the trader.

Unlike the auto match where the order becomes active within seconds of the order instruction being received, there is generally a short delay before the order is accepted by the trader for monitoring.

Please note that orders are under client's responsibility until they get accepted by DB. Orders status can be tracked using the Order Monitor.
Self-Watched

This means that Autobahn FX will only monitor the market to see if your trigger level has been reached (and will alert you to this event only via a pop-up box) but that you must execute the order yourself via the Spot Liquidity Window.

This option is available on request.

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4. Enter financial data.

5. The Expiration Information defaults to GTC (good until cancelled), but you may specify an expiration time. To do this, first select the city, then the date, then enter the expiration time.

You may set up a blackout information, in other words, a time during which the order will not be executed, such as during market opening in Sydney or immediately after the release of the non-farm payroll figures. Select a city from the drop-down box and then the start and end time for the duration that the order should not be executed.

6. Click on **SUBMIT**.

7. The order is now active. To access inforamtion on the trade, see the "Monitoring an Order" section below. to cancel or modify the order, see the "Cancelling or Changing an Order" section below.

8. When the trade is executed, a pop-up box will appear on your desktop. (The Orders window does not need to be open to see this pop-up box. I t will appear regardless of what windows are open at the time).

The order's colour status in the order monitor will change from Green to Purple once the trade is executed. Details of the trade will also then appear in the Today's Trades window.

Monitoring An Order Trade

Full information on order trades can be accessed easily va the Order Monitor.

1. To view the status of an order trade, select **Order Monitor** from the FX Orders drop-down menu in the the top left hand corner of your desk top. [51]

The Order Monitor file lists all the orders that you have made to date.

Green	An order that has been accepted by the system.
Yellow	A pending order waiting for acceptance for manual watching by a Deutsche Bank trader.
White	An order that will be self-watched by a user (and not seen by Deutsche Bank).
Purple	An order that has been executed. (Partially or fully).
Pink	An order that has been cancelled.
Red	Red is used to highlight a problem, or unknown status. If this is ever seen it should be reported immediately to the support team.

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Cancelling An Order

1. To cancel an order, open up the **Order Monitor** and click on the order you wish to cancel. The colour status of the order will now turn blue.

2. Click the **Cancel** button in the top right hand corner of the window.

If the trade has been cancelled, a line will appear through the order in the Order Monitor.

If the market is already very close to the trigger level, Autobahn FX may not allow you to cancel the trade. In the unlikely event that this happens, a pop-up box will then apear alerting you to this fact. Please contact the support desk if this occurs.

Changing An Order

1. To modify an order, open up the Order Monitor and click on the order you wish to modify.

2. Click the **Modify** button in the top right hand corner of the window. The colour status of the order will now turn blue whilst and Order Entry window appears.

3. Change the details as required and press **Enter**.

If the trade has been modified successfully, you will be able to see the new trade details in the Order Monitor. (The original order will now be cancelled).

If the market is already very close to the the trigger level, Autobahn FX may not allow you to modify the trade. In the unlikely event that this happens, you will receive a pop-up box alerting you to this fact. Please contact the support desk if this occurs.

Order Types

SL / STOPLS – Stop Loss

A stop loss buy order is executed when the market is bid at or above the rate selected by the client. Conversely, a stop loss sell order is executed when the market is offered at or below the order rate. In both cases, Deutsche Bank will endeavour to fill the order at the next best rate.

Stop Loss orders can be submitted as manual or auto orders. Specific rules apply to auto stop loss orders, your Deutsche Bank representative will be happy to explain these rules. Partial execution does not take place with Stop Loss orders.

Stop Loss orders can be designated as "One Touch" orders if it is being manually watched. "One Touch" orders will be filled according to market

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conventions: when the market rate hits the level the order gets filled, regardless of the rate in Autobahn FX at that time.

TP / TAKEPR – Take Profit

A take profit order is executed when a sufficient amount has traded in the market through the specific level to enable Deutsche Bank to fill the order. For a buy take profit order the order rate must be higher than the current market bid rate. You may encounter partial execution with Take Profit trades. If you do, the order will remain active until it is totally executed or the market moves away from the order level.

OCO – Once Cancels the Other

This is a combination of two orders, one of which is a Take Profit order the other a Stop Loss. When one of the legs is filled, the other is automatically cancelled.

Partial execution is possible on Take Profit and in this instance the Stop Loss order is reduced by the same amount as the fill i.e. it is not reduced on a percentage basis. There are no partial fills on Stop Loss orders. both Legs of the OCO order will appear in Autobahn FX Order Monitor. Leg 2 cannot be for a greater amount than Leg 1.

IFDSMP – If Done Simple

This is a combinatio of two orders, in which the second leg of the order only becomes active once the first leg has been executed (including by a partial fill). the second leg is greyed out in the Order Monitor until activated. There can be partial fills on a Take Profit leg. When a partial fill occurs, the second leg is activated for the same amount that was executed on leg one. The remaining balance of the original order will show in the Order Monitor as an accepted **live** order.

LOOP – Loop Order

This type of order has two legs. Only one leg is active. Upon execution oof the first leg, the second leg becomes active for the amount filled on the first leg. Both sides of the order must be either a Stop Loss or a Take Profit. (A mixture of the two is not supported). Partial fills can only be done on Take Profits. If a partial fill happens, the second leg will become active for the amount filled in the first leg.

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DLOOP – Double Loop Order

This type of order has two legs, both orders are immediately active. Both sides of the order must be either a Stop Loss or a Take Profit. (A mixture of the two is not supported). When one leg is executed, the other will have its amount doubled.

IFDOCO – If Done One Cancels the Other

This is a combination of three orders in which the OCO leg of the order only becomes active once the first leg has been executed (including a partial fill). The OCO leg of the order will be greyed out in the order monitor until it becomes active. Once the "If Done" component has been executed, the OCO becomes active and follows the same rules as a standard OCO.

SMS Order Fill Notification

On top of our email affirmations and as a service to our customers, where local networks allow, Autobahn FX is able to send order fill notifications on a SMS format. Please contact your sales representative for further details.

Workflow for OCO Order	
Leg 1	
Select ccy pair in first line	
- drop-down list or type CCY pair	EURUSD
Enter B or S	B
Enter amount	10,000,000
Enter rate of order	1.15
System will default either TAKEPR or STOPLS once the order has been accepted and compared to market	TAKEPR
Watched By - Deutsche Bank	Deutsche Bank
Leg 2	
CCY pair in line 2 is the same as leg 1	EURUSD
B or S - this will be the same as leg 1	B
Enter amount	10,000,000
Enter rate of order	1.18
System will default either TAKEPR or STOPLS once the order has been accepted and compared to market	STOPLS
Watched by - the same as entered in Leg 1	Deutsche Bank

Workflow for LOOP Order	
Leg 1	
Select ccy pair in first line	
- drop-down list or type CCY pair	EURUSD
Enter B or S	B
Enter amount	10,000,000
Enter rate of order	1.23
System will default either TAKEPR or STOPLS once the order has been accepted and compared to market	TAKEPR
Watched By - Deutsche Bank	Deutsche Bank
Leg 2	
CCY pair in line 2 is the same as leg 1	EURUSD
Enter B or S - default is opposite of leg 1	S
Enter amount	10,000,000
Enter rate of order	1.25
System will default either TAKEPR or STOPLS once the order has been accepted and compared to market	TAKEPR
Watched by - the same as entered in Leg 1	Deutsche Bank

Workflow for IFDSMP Order			
Leg 1		**Leg 2**	
Select ccy pair in first line		CCY pair in line 2 is the same as leg 1	EURUSD
- drop-down list or type CCY pair	EURUSD	Enter order type TAKEPR or STOPLS	TAKEPR
Enter order type TAKEPR or STOPLS	TAKEPR	Enter B or S - default will be the opposite of leg 1	S
Enter B or S	B	Enter amount	10,000,000
Enter amount	10,000,000	Enter rate of order	1.18
Enter rate of order	1.15	Watched by - the same as entered in Leg 1	Deutsche Bank
Watched By - either Deutsche Bank or Self	Deutsche Bank		

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Uploading Orders

Thanks to the Upload Orders Window, Autobahn FX offers the possibility to enter multiple orders at one time.

Information about orders to be submitted to the system can be entered directly taken from Excel file of a predefined format.

Upload Orders window is accessible by selecting menu item **FX Orders ->Upload Orders**.

1. **Preparing Data in Excel**.

The Excel template is attached to the Help page that you access by clicking on the question mark in the left bottom corner.

Every order leg must be described in a separate Excel row.

For the first leg, the field **Order Type** should be provided, **Expiration Time** is optional. The order and the format of the fields follow the rules described below:

- All Order Types are supported. If an order has more than one leg – leave this field empty for the second and third leg.

- Expiry Location – information about order expiration location.

If not specified (or GTC is specified) orders will be valid until cancelled. Otherwise the following location could be entered:

- LON – London
- PAR – Paris
- AKL – Auckland
- FFT – Frankfurt
- MEX – Mexico City
- NYC – New York City
- SIN – Singapore
- SYD – Sydney
- TOK - Tokyo

If non-GTC location is specified, Expiry Date and Expiry Time cells must be filled either.

- Expiry Date – expiration date for this order in format: dd-MMM-yyyy.
- Expiry Time – expiration time for this order in format: HH:mm.
- Leg Type – one of SL or TP;
- B/S – B for Buy or S for Sell;

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- CCY Pair – 6 symbol currency pair code for the given leg;
- Amount – the amount for this leg. It should be a number with optional suffixes K – thousands, M – millions, B – billions.

Please note: No comma symbol (',') should be used for thousands separation.

- CCY – trading currency of the specified amount;
- Order Rate – A dot ('.') should be used for floating point.

2. **Uploading data to Autobahn FX**.

There are two ways to transfer the data to the Upload Orders Window: [52]

- Copy and Paste. Select the required rows in Excel and select the menu item **Edit->Copy** or press **Ctrl+C**. In Upload Orders Window, press Paste button or **Ctrl+V** key combination.

- Upload CSV file. Save the worksheet containing orders data in CSV format. In Upload Orders Window, press Upload button and select the CSV file.

The maximum amount of order legs submitted via single upload is 100.

3. **Editing order information in the Upload Orders Window**.

- Before submitting the orders to the server, check whether some fields are highlighted in red. If so they must be corrected.
- Moving the mouse pointer to the red field will display the reason of the error. Error messages are also displayed in the status text panel at the bottom of the window.
- If the order is recognized to have no errors its status is changed to **VALID**. Submit button is enabled. Include/exclude the **VALID** order from the batch by checking/unchecking the very first column.
- Order Match Type can be changed – by default all orders are considered as **MANUAL**.
- The order information can be deleted from the table by pressing the button with a cross sign in the very last column.
- Several fields support cascade edition. Press the **Cascade** checkbox in the top of the table, select new value in one cell of this column – all cells in this column will be updated automatically.
- To enter a new order manually in this window, press the **Add** button.

4. **Submitting orders batch.**

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When the Submit button is pressed, all selected orders are submitted. If all orders are submitted successfully, Order ID column is filled and Status is changed to **SUBMITTED**. You can open the order monitor; all your submitted orders are there.

Autobahn FX allows users to perform the following Post Trader Operations for Spot and Fast Orders executed from the spot liquidity window, booked in pending status:

- Aggregation
- Rolling Forward
- Allocation

Autobahn FX also allows users to place orders in the system which once executed, can be managed through the Post Trade Operations functions.

Post Trader Operations are available on demand; contact the Autobahn FX helpdesk to enable Post Trade Operations functionality for your account.

Pending Status

Click on the toggle button in the bottom left hand corner of the **Spot Liquidity Window** to execute trades under pending status for that particular window

Trades in pending status are highlighted in Today's Trade Blotter in yellow. Such deals are not sent to the Settlement area until a user decides to release them for settlement. The Post Trade Operations cut-off time is 4.30 EST. Deals which are not released for settlement and still in pending status by the cut-off time will be sent to the Settlement system on the main account.

Also, please note that deals in pending status are not sent via STP and are not notified by email; only the released deals are sent.

All trades booked in a pending state will be highlighted yellow and have "pending" as the status in the Today's Trade and Trade History blotter. To view all the trades available for the PTO function, you can open the PTO window under the FX Trading tab.

Trades pushed into PTO will appear in the blotter without the need to manually refresh.

By default, users will see only their own trades. To view the trades of a colleague or the entire client, you can select names via the Show Trades for user drop-down menu.

Aggregation

1. Go to **FX Trading ->Post Trade Operations**, select
   Aggregation.

Deals can be aggregated with other deals done with a same
currency pair, account and market side.

2. Tick/untick checkboxes to select trades within a set of
   deals which will be aggregated.

The average rate of the aggregated trade is rounded with 2 extra
decimal precision compared to the Liquidity Window for that
currency pair.

3. An Aggregate button is available against each
   aggregation set so you can choose to aggregate sets
   individually or to aggregate them all at once by clicking
   on the **Aggregate All** button. You will be asked whether
   you want to release the aggregated trades or keep them
   into pending status for further roll or allocation.

Roll

1. Go to **FX trading -> Post Trade Operations**, select **Roll**.

Spot deals or results of Aggregation operations can be rolled to
a forward date. The Roll operation cancels the original spot
Deal and submits a new Outright deal to the defined date. The
Outright deal will retain the amount of the original deal in either
base or quoted currency.

The window has two components, a view of all deals and a panel
to execute the roll of a selected trade. All deals available to be
rolled are displayed in bold; those already rolled and
subsequently unavailable to roll are greyed out.

2. Select a trade to roll it.

It appears in the lower panel. Select their desired roll date; the
relevant swap points are displayed.
Note that if a streaming price is not available, a price request
can be submitted to a trader via a RFS (Request for Stream).

3. Press the **Roll** button to execute.

This action cancels the original spot deal and books a new
Outright trade with the new details, shown in a pop-up
Affirmation window on completion of the operation.

Allocation

1. Go to **FX Trading -> Post Trade Operations**, select **Allocation**.

Spot deals or results of Aggregation and Roll operations can be allocated to sub-accounts from there:

The window has two components: a view of all deals and a panel to execute the allocation of a selected trade.

The lower panel, also called the Allocation Details panel has an **Add Row** button to add lines for allocation. Details of the original are shown on the top of the Allocations Details panel; the remaining unallocated amount is shown on the bottom of the Allocation Details panel.

2. Define for each row the amount and sub-account to which it should be allocated. Amounts can be provided **as a notional amount or as a percentage of the original amount**.

Add rows by pressing the ? button. It automatically fills in any outstanding amount to be allocated.

3. Press the Allocate button once the allocation has been fully defined and no unallocated amount is left.

Results of the Allocate operation are automatically released for settlement and no longer available for Post-Trade Operations.

Screenshot of Today's Trade Blotter showing the different colours

Trade Status

Trades can be categorised according to their booked state whereby they are highlighted in a specific colour:

- Grey/White – Booked and sent to settlements
- Green – Booked via the Post Trade Operations functions (Aggregation, Allocation or Roll)
- Yellow - Pending
- Pink – Cancelled or Replaced

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FX Structured Deposits

The Autobahn FX window "DCI Pricer" allows users to trade the DCI product from the Structured Deposits family. It is available from the Structured Deposits menu.

Using DECI Pricer Window

To trade a DCI deal please follow the sample sequence below:

- Fill the product parameters. Contract details are shown on the right hand side of the window.

- Out of three parameters, 'Enhanced yield in % per annum', 'Conversion rate' or 'Markup in', please fill in any two and put a tick in front of the variable one. Press the "Calculate" button to calculate the third parameter.

- Once the calculation is finished, Deutsche Bank provides a 10-second time interval to execute the deal. A progress bar at the bottom of the window displays the time left.

- Press the "Indicative termsheet" button to open an indicative termsheet.

- Press the "Execute" button to buy Structured Product or the "Cancel" button to pass or change the parameters.

- After the trade is made, the "Trade Affirmation" window will appear. The final termsheet can be opened by pressing the "Termsheet" button on the window.

- To view the termsheet later, please open the "Today Trades" or "Trade History" window and double-click the Trade ID to open the affirmation window with this trade. There you can open the final termsheet.

Range Bonus Deposit Product

The Autobahn FX window **Range Bonus Deposit Pricer** allows you to trade the Range Bonus Deposit product from Structured Deposits family. [53] It is available from the Structured Deposits menu.

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Using the Range Bonus Deposit Pricer Window

To trade a Range Bonus Deposit deal please follow the sample sequence below:

- Fill the product parameters. All the fields except **Markup in** should be filled in. Trade date, spot rate and settlement date are filled in automatically. Contract details are shown on the right hand side of the window.

- Press the **Calculate** button to calculate the Markup.

- Once the calculation is finished, Deutsche Bank provides a 10-second time internal to execute the deal. A progress bar at the bottom of the window displays the time left.

- Press the **Indicative termsheet** button to open the indicative termsheet.

- Press the "Execute" button to buy Structured Product or the "Cancel" to pass or change the parameters.

- After the trade is made, the **Trade Affirmation** window will appear. The final termsheet can be opened by pressing the **Termsheet** button on the window.

- To view the termsheet later, please open the **Option Execution Today Summary** or the **Option Execution Historical Summary** window and double-click the Trade ID to open affirmation window with this trade. There you can open the final termsheet.

Dual Currency Investment (DCI) Indicative Grid

The Autobahn FX window **DCI Grid** allows you to request prices for a number of DCI Products in either of two ways:

- Enhanced yields grid for a number of strikes and up to two tenors;

- Strikes grid for a number of enhanced yields and up to two tenors.

It is available from the Structured Deposits menu.

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Using the DCI Grid Window

To view the DCI Grid and to trade a DCI deal please follow the sample sequence below:

- Click on the DCI Grid menu item in the Structured Deposits menu.

- The DCI Grid Setup window is then displayed. Fill in the parameters.

You can choose one or two tenors.

- Choose your variable for the calculation (Yield (in % p.a.)' or 'Strike'), fill in the corresponding fields.

- Press the **OK** to calculate the Grid.

- You can press the **Cancel** button to recalculate the grid with previous input.

Please note: Current input will not be saved.

- The DCI Grid window is displayed.

- Double click on a grid cell to open the DCI Pricer Window with the corresponding parameters (currency pair, deposit currency, zonecut, tenor, strike/enhanced yield, Markup). The DCI Pricer Window can be used to calculate the price using up-to-date market parameters and to execute a trade.

Basic DCI Grid operations include:

- Click the "Refresh" button to refresh the grid.

- Click the "Setup" button to return to the previous window (the DCI Grid Setup window).

- Use the "Print" button to print the current calculated grid.

- Click the "Copy for Excel" button to place the grid information to the buffer.

You can then paste this information into the Excel sheet.

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Autobahn FX quotes prices on an exceptionally wide range of option contracts including call, puts, strangles, straddles, risk reversals and calendar spreads.

Options can be traded on Autobahn FX in three ways: via the Options Streaming Pricing/Execution Window, via the Options Streaming Vol Grid, and via the Options Calculator/Execution Tool.

Options Streaming Pricing/Execution Window

The Options Streaming Window provides two-way streaming prices on a full range of plain vanilla options contracts.

1. Just open it using the **FX Options** drop-down menu of your platform.

   The options streaming window will then appear.

2. Select the Options Strategy required from the Product drop-down menu near the top of the screen.

3. Select the Currency Pair from the CCY Pair dop-down menu near the top of the screen.

4. Enter the Notional Amount in the Notional Box in the Trade Details section towards the top of the screen.

   The notional amount can be keyed in in full e.g. 50,000,000 or using the traditional shortcuts, e.g. 50M or 25K or 1B (K = thousand, M = million, B = billion).

5. Enter the tenor required in the Expiry Date box in the Trade Details section.

   The tenor should be entered using the industry standard i.e. D for Day, W for Week, M for Month, Y for Year and On for overnight e.g. 5D = expires in 5 days time, 6W = expires in six weeks time.

   Hit the **Enter** button, and an actual date will come up in the expiry box.

6. Select the zone cut from the Cut drop-down menu (the default setting indicates NY).

7. Enter the strike rate required.

To obtain a strike rate calculated according to delta, put the percentage of delta required followed by the letter d e.g. 15d = 15% delta.

8. Select the currency in which the option premium will be paid.

9. Select the units in which the pricing will be displayed at the bottom of the screen i.e. Premium, Volatility, Price Percentage or Pips.

10. Select the type of hedge required from the drop-down menu – spot, Forward or Live No-Hedge (i.e. un-hedged) from the drop-down menu.

11. Select the spot rate at which you wish to hedge the option. (Autobahn FX will calculate the spot rate automatically to make the trade delta neutral, but you can change the spot rate if you wish).

12. Click the Price button or hit enter.

13. Double click on the Sell or Buy buttons.

The trade will then be executed.

Image of the Option Streaming Window goes here

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Options Liquidity Window

The Options Streaming Vol Grid provides streaming prices on a range of plain vanilla options contracts including calendar spreads, risk reversals and strangles.

The key difference between the Pricing/Execution Window and the Streaming Vol Grid is that the latter allows users to view prices for all the different tenors and strategies on a single screen.

1. To open the **Options Streaming Vol Grid**, just select Options Streaming Vol Grid from the FX Options drop-down menu. [54]

2. Click on the **select** button and choose a currency pair from the drop-down menu at the top of the page.

3. Select the time zone for the options contract zone from the drop-down menu at the top of the page.

4. Select the default currency for the premium payments from the drop-down menu at the top of the page.

5. In the boxes in the left hand section of the screen, click the tenors for which you require prices.

6. In the boxes in the right hand section of the screen, click the strategies for which your require prices. P = Put, C = Call, STGL = Strangle, R/R = Risk Reversal.

Clicking the All buttons will result in all the strategies in that row being selected.

7. Click **OK**.

This will bring up a matrix of prices arranged by maturity and strategy type.

8. Enter the notional amount required in the blank box at the top of the screen.

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9. Double click on the notional amount.

This will bring up the Options Streaming Vol Grid. [54]

The notional, strategy, tenor, currencies and strike rates involved in the trade will already be displayed in their relevant boxes.

10. Select the units in which the pricing will be displayed at the bottom of the screen i.e. Premium, Volatility, Price Percentage or Pips.

11. Select the type of hedge required from the drop-down menu – spot, Forward or Live-Un-Hedged from the drop-down menu.

12. Select the spot rate at which you wish to hedge the option. (Autobahn FX will calculate the spot rate automatically to make the trade delta neutral, but you can change the spot rate if you wish).

13. Click the **Price** button.
This will result in a streaming price being delivered onto the Options Streaming Window. You will be notified of this event in the Status Bar at the bottom of the screen.

14. Double click on the **Sell** or **Buy** buttons at the bottom of the screen when the Status Bar indicates "streaming price".

The trade will then be executed.

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Options Calculator/Execution Tool

The Options Calculator/Execution Tool is used to price and trade exotic options such as options with multiple legs.

Trades with up to 24 different legs can be priced on the Options Calculator/Execution Tool.

1. To use the **Options Calculator/Execution Tool**, select Option s Calculator/Execution Tool from the FX Options drop-down menu. [55]

    This will open up the pricing window outside of the Autobahn application.

2. Select a strategy from the drop-down blue box at the top of the page (says EUR in the screenshot), by clicking the right side button of your mouse.

3. Select a currency pair from the drop-down menu or type in the currency pair e.g. EURUSD.

4. Enter B for Buy or S for Sell in the empty box to the right of the grey Buy/Sell Box.

5. Select a zone cut from the drop-down menu in the Zone Cut Box or type in No for NT, T for Tokyo or L for London.

6. Enter an expiry date in the empty box to the right of the grey Expiry Box using the following formula dd/mm/yy e.g. 01/12/10.

7. Enter C for Call or P for Put in the empty box to the right of the grey Call/Put Box.

8. Enter a strike rate in the empty box to the right of the grey Strike Box.

Autobahn FX will calculate a strike rate on your behalf if you enter ? into the empty box.

The box will then go pink to indicate that Autobahn FX is "solving" the strike rate.

To select the strike rate suggested by Autobahn, click on the box then press the **Space Bar**. To remove the strike rate suggested by Autobahn, click on the box and then press Backspace.

Autobahn FX can also calculate a strike rate on your behalf according to the amount of delta you require on the trade.

To obtain a strike rate calculated according to delta, put the percentage of delta required followed by c (for a call contract), p (for a put contract) or d (for the type of contract specified in the Call/Put box higher up the screen).

e.g. if you want a 15% delta call option, enter 15c
e.g. if you want a 60% delta put option, enter 60p

To obtain a strike rate for an At The Money Forward, enter ATMF or ATM.
To obtain a strike rate for an At the Money Spot, enter ATMS.

9. Enter the notional amount either in full or using the letters K for thousand, M for million and B for billion, e.g. 15M = 15 million.

10. Select the hedge type from the drop-down menu at the bottom of the screen: spot, forward or none

11. To obtain an indicative price on the trade, click the **Recalculate** Button at the bottom of the screen or **F9**.

The Status Bar in the middle of the screen will then go Orange.

12. To execute the trade, click the **Price for Trade** button at the bottom of the screen.

If the trade is executed successfully, the status bar will go green and will say OK.

If there is an error, an error message will appear in the status bar.

Adding Legs To An Options Contract In The Options Pricing Tool

Up to 24 legs can be priced simultaneously on an options contract using the Options Pricing Tool.

1. To add a new leg without trade details, press **F1**.

2. To add a new leg with exactly the same details as the previous leg, press **F3**.

3. To price several legs at once, input the data into the far left column, and all the columns will automatically show this data.

Quick Key Strokes for Options Pricing Tool

F1	Add a new leg
F3	Duplicate the selected leg
F5	Refresh market data
F9	Recalculate
Backspace	Reset the value to market rate, or turn off solving for a field
?	Solve a field
Control+Delete	Delete the selected leg

Exportable Options Strategies in Option Calculator/Execution window

It is possible to export option strategies to a file.

This file can be shared/emailed between Autobahn FX users and DB sales people to allow for more efficient pricing. A priced option structure can be saved either as Delta specific or Strike specific. Expiry date can be saved either as the exact date or as a tenor name.

Please contact you Autobahn FX sales or the Autobahn FX helpdesk for more information about sharing quotes.

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Customising Your Options Windows

Customised Defualt Settings

If you often do trades of the same size or currency, you might like to save time by customizing the default settings of your Options Streaming Window.

You can establish default values for the following fields; currency pair, premium currency, zone cut, hedge type, notional amount and price unit.

1. To set new default settings, choose User Preferences from the System drop-down menu at the top right hand corner of the screen.

A User preferences window will then appear. [56]

2. Input the default values for the currency pair, premium currency, zone cut, hedge type, notional amount and price unit.

3. Click the **Save** button.

From now on, these values will be displayed when you open your Options Streaming Window.

To change your default settings, simply go through the same process again, changing the values as desired.
Email Trade Notification

Clients are able to receive email affirmation of options trades executed on Autobahn FX.

1. To set up email affirmation, choose **User Preferences** from the System drop-down menu in the top right hand corner of the screen.

A User Preferences window will then appear. [57]

2. Click on the email tab at the top left hand corner of the window.

3. Enter the email address to which you want trade affirmations to be sent.

If you wish the emails to go to more than one address, simply type in each email address.

Please remember to put a comma after each email address and a space.

Customised Options Pricing Templates

If you often execute exotic trades of the same size or currency, you might like to save time by establishing templates for your Options Pricing tool.

Once saved, these templates can be retrieved extremely easily allowing you to check scenarios without having to price them up again from scratch.

1. To set up a template, open up the Options Pricing tool and input the trade details you wish to save.

2. Click on the small floppy disc icon in the top left hand corner of the screen.

    A pop-up box will appear saying "All unsaved data will be lost. Do you wish to continue?" Click **OK**.

3. To open up a saved template, click on the small folder icon in the top left hand corner of the screen.

    An Excel spreadsheet will then appear. Each group of trades will have the same background colour.

4. To get updated prices on the template trade, click the **Refresh Rates** button at the bottom of the screen.

5. To change some of the values in the template and then get updated prices, input the new values as desired and then click on the recalculate button at the bottom of the screen.

6. To execute the trade in the template, simply click on the **Price to Trade** button at the bottom of the screen.

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Exercising and Expiring Options

At the pre-set expiry date, all options will be exercised or expired (depending on whether they are in or out of the money) automatically using spot rates calculated by DB Fix

The process can be monitored on the Option Expiration Management Tool.

1. To access the Option Expiration Management Tool, select **Option Expiration Management Tool** from the FX Options drop-down menu at the top left hand corner of the Autobahn FX screen.

    The Option Expiration Management Tool window will then open. [58]

2. This window displays all the options trades that are due to be expired or exercised that day.

    These trades can be sorted by currency pair, zone cut and strategy using the drop-down menus in the top right hand corner of the screen. To sort by these variables, select the required values then click on the Select All button at the bottom right hand corner of the screen.

3. Two key pieces of data on the screen are the spot rate and the status of the option.

The spot rate at which the option will be exercised is displayed in a black bar running across the screen. The spot rate can be updated by clicking the Refresh Spot button in the bottom left hand corner of the screen.

When the expiry time arrives, the spot rate will be fixed, and the black bar will then turn red.

The status of the option is displayed in the Action column on the right hand side of the screen. This will say "Waiting for DB Fix".

When the option has been exercised or expired, the column will say "Expired" or "Exercised as appropriate.

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Details of the option will remain on the screen for five minutes after it expiry date after which it will be transferred to the History Tab (see the section of Viewing Information On Options Trades on page --).

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Exercising or Expiring Options On-Line

Clients who wish to expire or exercise their long option positions ahead of the expiry date (or against mathematical logic) can do so on the Option Expiration Management Tool, on-line and in real time.

Only long option trades that are due to expire today can be exercised or expired on-line.

1. To exercise or expire your long option trades, select Option Expiration Management Tool from the FX Options drop-down menu at the top left hand corner of the Autobahn FX screen.

   The Option Expiration Management Tool window will then open up.

2. To exercise or expire a particular option, click on the exercise or expire buttons which appear on the right hand end of the same line as the option in question.

   Then press the **Submit** button at the bottom right hand corner of the screen.

3. To exercise or expire more than one option, click on the appropriate empty boxes in the centre right hand side of the screen.

   A tick will then appear in the box, indicating that it has been selected for exercise or expiry.

   Then press the **Submit** button at the bottom right hand corner of the screen.

4. To exercise or expire all the options currently outstanding, click on the Select all button at the bottom of the screen.

   Then press the **Submit** button right hand corner of the screen.

Accessing Information On live Options Trades

Data on options trades that have yet to be exercised or expired can be accessed via the Option Expiration Management Tool

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Accessing Information on Completed Options Trades

Data on options trades that have been executed can be accessed in three ways via the Option Execution Today Summary, Option Execution Historical Summary and the Option Expiration management Tool.

The Option Expiration Management Tool only lists trades that have been exercised or expired in the last 2 days. For all other trades, use the Trade History and Today's Trades functions.

Options Expiration Management Tool

1. To view trades via the Option Expiration Management Tool, select **Option Expiration Management Tool** from the FX Option drop-down menu at the top left hand corner of the Autobahn FX screen.

2. Then click on the History tab at the top left hand corner of the screen.

3. Then input +1 or +2 in the expiry date drop-down menu in the top/centre of the page depending on whether you want to view trades that were exercised/expired yesterday or the day before yesterday.

These trades can be sorted by currency pair, zone cut and strategy using the drop-down menus running across the top of the screen.

Option Execution Today Summary

To view trades via the Today's Trades function, select **Today's Trades** from the FX Options drop-down menu on the Autobahn FX window.

An Excel spreadsheet will then appear listing all the option trades executed via Autobahn FX on the day. [59]

To update the screen, click on the Refresh button at the top left hand corner of the screen.

This data can be sorted by currency pair, date, trade id, user id, account and trade status (cancelled, booked, expired etc.) using the drop-down menus running across the top of the screen.

To reset the sorting criteria, click the Clear button at the bottom of the screen.

Option Execution Historical Summary

To view trades via the Trade History function, select **Trade History** from the FX Options drop-down menu on the Autobahn FX window.

A <mark>blotter</mark> will then appear listing all the option trades executed via Autobahn FX. [60]

To update the screen, click on the **Refresh** button at the top left hand corner of the screen.

This data can be sorted by currency pair, date, trade id, account and trade status (cancelled, booked, expired etc.) using the drop-down menus running across the top of the screen.

To reset the sorting criteria, click the **Clear** button at the bottom of the screen.

Calendar Spread Trading

A Calendar spread is a two leg option trade where the client buys an option and simultaneously sells a shorter dated option on the same underlying.

Calendar spreads can be priced and traded on Autobah FX via the Options Streaming Window.

1. To trade calendar spreads, select **Spreads** from the Product drop-down at the top of the Options Streaming Window.

   An Option Streaming Vol Grid configured for calendar spread trading will then appear.

2. Enter the expiry dates for the two legs of the trade in the Expiry Date 1 and Expiry Date 2 boxes.

   The dates can be entered manually using the traditional format e.g. 10-Aug-2010, or by selecting a particular day on the calendar which can be accessed by clicking the dotted box icon within each expiry date box.

3. Enter the notional amounts for the two legs of the trade in the Notional Leg 1 and Notional Leg 2 boxes.

   The notionals can be any amount up to the maximum liquidity amount which is shown in the top right hand corner of the screen.

4. Enter the Zone cut required.

5. Choose **Call** or **Put** from the drop-down menus next to the Strike 1 and Strike 2 boxes in the centre of the screen.

6. From the Premium CCY drop-down box in the right hand middle of the screen, choose the currency in which you wish the premium to be paid.

7. Click on the **Sell** or **Buy** button at the bottom of the screen.

   The trade will be executed.

[Options Streaming Window-Spread screenshot]

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Trading Beyond Auto-Quoted Limits

The procedure for executing option trades with a notional higher than the limits previously agreed with the Autobahn FX team is slightly different to the procedure on normal trades.

On completing step 12 of the Option Streaming Vol Grid, the Status bar will then display a message saying that the maximum deal size has been exceeded and that the price quoted is an indicative price only.

1. To obtain a firm price on a trade, press the **RFQ** button at the bottom left hand corner of the screen.

   This will result in the request being sent directly to one of the Deutsche Bank traders for pricing.

2. A firm price will be returned by the trader in a short period of time. Clients will be alerted to this by a "RFQ priced" message in the status bar.

3. Clients have 20 seconds to execute the trade following the posting of this message. To execute, click on the **Sell** or **Buy** button at the bottom 2 hand corners of the screen.

Flexible Hedging

Autobahn FX is configured to automatically select an appropriate hedge for each option transaction.

However, clients wishing to tailor the hedge to meet their particular needs can do so during step 11 of the Option Streaming Vol Grid (see page 41).

Clients can set both their own spot reference and the notional amount they want to exchange with Deutsche Bank.

Once you have traded, a confirmation box will appear.

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Contacts

For technical assistance or login error, please contact the Autobahn Support team at the following hotlines:

UK: :   +44 20 7547 5050
US: +1 866 335 5050
Australia: 1800 004 802
China: 10800 650 0315
Hong Kong: 800 96 6272
Indonesia: 00 1803 657 763
India: 000 800 650 1303
Japan: 0120 474 865
Korea: 00 798 651 7262
Malaysia: 1800 80 6167
New Zealand: 08 004 90032
Philippines: 102 718 0065 070 73
Singapore: 1800 337 8077
Taiwan: 00801 651 708
Thailand: 00 1800 656 743

Or send an email to:
autobahn.fx@db.com

Contact by the Chat function within Autobahn FX

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About Autobahn:

Autobahn - Deutsche Bank's award-winning electronic distribution service

Since 1996, Autobahn has been connecting clients to Deutsche Bank's innovative Capital Markets products and services. Having started life as an execution tool, the new Autobahn now also provides electronic access to our sales, trading and research know-how. The result: An integrated experience combining powerful insight and execution applications with our outstanding voice services.

• Gain unparalleled access to markets and liquidity
• Electronically trade across multiple asset classes
• Intuitively access Deutsche Bank's powerful analytics & published content

Autobahn. Evolving Intelligent Trading.