

The **Trade** window allows you to place Equity, Option and Mutual Fund trades.

SUPPORTED TRADE TYPES

- Stocks / ETFs
 - Action: Buy, Sell, Sell Short*, Buy to Cover*
 - Order type: Market, Limit, Stop Quote, Stop Quote Limit, Trailing Stop Quote \$, Trailing Stop Quote %, Trailing Stop Quote Limit \$, Trailing Stop Quote Limit %
 - Duration: Day, Good Until Canceled (180 days)
 - Special Conditions: All or None (only displays for limit orders for 200 shares or more)
- Extended Hours
 - Action: Buy, Sell, Buy to Cover*
 - Order type: Limit
 - Duration: EHT Session only
- Buy / Write **
 - Action: Buy & Sell to Open or Sell & Buy to Close
 - Order type: Net Debit, Net Credit
 - Duration: Day
- Options **
 - Action: Buy to Open, Sell to Open, Sell to Close, Buy to Close
 - Order type: Market, Limit, Stop, Stop Limit
 - Duration: Day, Good Until Canceled (180 days)
 - Special Conditions: All or None (only displays for limit orders for 2 contracts or more)
- Multi-leg Options **
 - Strategies: Open/Close Spread, Open/Close Long Strangle, Open/Close Short Strangle, Roll Long Option, Roll Short Option
 - Order type: Net Debit, Net Credit, Even
 - Duration: Day
- Mutual Funds
 - Action: Buy, Sell, Exchange

*Account must be approved for margin trading to sell short

[Apply for margin online](#)

**Account must be approved for options trading to trade options

[Apply for options trading online](#)

TRADE TICKET DEFAULTS

Right-click inside the trade ticket and select **Trade Defaults and Properties** (or press Alt-Enter) to define your default settings by trade ticket.

Enable Increment/Decrement lets you adjust quantity/price using arrows inside field, up/down arrows on keyboard, or using mouse scroll wheel

A default account can be set independently for each trade type

- Equity Trade Ticket
 - Define default order type, duration, quantity and price (limit orders only) for equity trades
 - Enable Increment/Decrement controls and set default steps for quantity and prices
 - Define default account
- Option Trade Ticket
 - Define default order type, duration, quantity and price (limit orders only) for option trades
 - Turn on / off profit loss information display and control updating
 - Enable Increment/Decrement controls and set default steps for quantity and prices
 - Define default account
- Buy / Write Trade Ticket
 - Turn on / off profit loss information display and control updating
 - Enable Increment/Decrement controls and set default steps for quantity and prices
 - Define default account
- Multi-leg Option Trade Ticket
 - Turn on / off profit loss information display and control updating
 - Enable Increment/Decrement controls and set default steps for quantity and prices Define default account
- Mutual Fund Trade Ticket
 - Define default account

ADDITIONAL FEATURES

- Save Trade: allows you to save up to 25 trades for future use
 - Enter one or more of the following: action, symbol, quantity, order type, prices, trails and duration of the order. Then click **Save Trade**
 - Click **Show Saved Trades** to review, reload, and delete previously saved trades
- Buy by Dollars
 - Defines number of shares to be bought based on the dollar amount you want to invest. Share quantity is based on best offer price per share or stop/limit price if entered. Final dollar amount of trade may differ based on actual execution and could be more or less than the amount you want to invest. Limit orders may not execute if shares are not available at your designated limit price. Fees & Commissions are not included.
- Quick Order Entry for Equity trade ticket
 - Select “Turn on Quick Order Entry” to turn on
 - Select “Turn off Quick Order Entry” to turn off
 - Reference Quick Order Entry [help](#) for further details

EXCHANGE CODES

For Stocks & ETFs, exchange codes will be displayed for the last trade, bid and ask


AMEX	NYSE MKT LLC
BATS	Bats BZX Exchange, Inc
BATY	Bats BYX Exchange, Inc
BB	OTC Bulletin Board
BSE	NASDAQ BX, Inc
BOX	BOX Options Exchange LLC
C2	C2 Options Exchange, Incorporated
CBOE	Chicago Board of Options Exchange, Incorporated
EDGA	Bats EDGA Exchange, Inc
EDGX	Bats EDGX Exchange, Inc
GEM	ISE Gemini
IEX	The Investors Exchange, LLC
ISE	International Securities Exchange, LLC
MCRY	ISE Mercury
MIAX	Miami International Securities Exchange
MSE	Chicago Stock Exchange, Inc
NASD	Nasdaq ADF
NMS	The Nasdaq Stock Market LLC
NSX	National Stock Exchange, Inc
NYSE	New York Stock Exchange LLC
OT	OTC Non Bulletin Board
PHIL	NASDAQ PHLX LLC
PSE	NYSE Arca, Inc
THRD	Third Market (NASD)

AUTHORIZATION CODES

Some trades require you to use an Authorization / SafePass® code before the trade can be submitted.

For more information, visit [Authorization Code Help](#).

WINDOW OPTIONS

Select linking icon  to enable/disable account linking

- When enabled, trade window will receive accounts selected from other account windows

WINDOW OPTIONS

To adjust display properties, right click on window and click **Trade Defaults and Properties**

- Text & Colors – font setting for display elements
- View – control Quick Trade format guide and tool tip display

GLOSSARY

Action (Stocks & ETFs)	<p>Buy: Purchase of an equity</p> <p>Sell: Liquidation of an equity</p> <p>Buy to Cover: The purchase of a long position to offset a short position.</p> <p>Sell Short: Borrowing a security from a broker and selling it, with the understanding that it must later be bought back (hopefully at a lower price) and returned to the broker. In some cases, SEC rules allow investors to sell short only on an uptick or a zero-plus tick. Not applicable to Extended Hours Trading.</p>
Action (Options)	<p>Buy to Open: Buying an option contract to establish a new position.</p> <p>Sell to Open: Selling an option contract to establish a short position or covered call.</p> <p>Buy to Close: Buying an option contract to close out a pre-existing short position.</p> <p>Sell to Close: Selling an option contract to close out a pre-existing long position.</p>
Strategy (Multi-leg Options)	<p>Spread: A strategy that involves the purchase of one option, and at the same time, the sale of a related option, each with different strike prices and/or expiration dates.</p> <p>Long Strangle: A strategy that involves purchase of an equal number of puts and calls with the same expiration date.</p> <p>Short Strangle: A strategy that involves the sale of an equal number of puts and calls with the same expiration date.</p> <ul style="list-style-type: none"> • Note that spread and strangle trades are only permitted in margin accounts, and require a minimum option equity requirement of at least \$10,000. <p>Roll: A trading action in which the trader simultaneously closes an open option position and creates a new option position at a different strike price, different expiration, or both.</p>
Action (Mutual Funds)	<p>Buy: An order to purchase shares of a mutual Fund.</p> <p>Exchange: An order to sell shares of one fund and purchase shares of another fund generally within the same fund family and class. See the prospectus of the fund for conditions and any costs related to an exchange.</p> <p>Sell: An order to sell shares of a mutual fund.</p>
Symbol (Stocks & ETFs / Mutual Funds)	A unique alpha numeric value used to identify the security.
Underlying symbol (Options)	Complete symbol of the underlying asset
Quantity (Stocks & ETFs)	The number of Stock/ETF shares being traded.
Contracts (Options)	The number of option contracts being traded.
Quantity (Mutual Funds)	Either the number of Mutual Fund shares or dollar value of the Mutual Fund being traded.
Expiration (Options)	Options: Date of expiration
Strike Price (Options)	The stated price per share for which the underlying security may be purchased (in the case of a call), or sold (in the case of a put) by the option buyer (holder) upon exercise of the option contract.
Option Type (Options)	<p>Call: An option contract gives the holder the right to buy the number of shares of the underlying security that is covered by the contract at a specified/fixed price for a certain, fixed period of time.</p> <p>Put: An option contract gives the holder the right to sell the number of shares of the underlying security that is covered by the contract at a specified/fixed price for a certain, fixed period of time.</p>
Order Type (Stocks & ETFs)	<p>Market: This is an order to buy or sell a stated amount of a security at the most advantageous price obtainable at the time the order is submitted.</p> <p>Limit: A conditional order to buy or sell, but only at a certain price, in an attempt to protect a potential profit or minimize a loss. Buy limit orders are entered with instructions to place the trade at or below a certain price. Likewise, sell limit orders contain instructions to execute the trade at or above a specific price.</p>

	<p>Stop Quote: Investors generally use a stop quote order to either limit a loss or protect a gain on a security. A sell stop quote order is placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price. A buy stop quote order is placed at a stop price above the current market price and will trigger if the national best offer quote is at or higher than the specified stop price. Once triggered, a stop quote order becomes a market order (buy or sell, as applicable), and execution prices can deviate significantly from the specified stop price.</p> <p>Stop Quote Limit: Investors generally use a stop quote limit order to either limit a loss or protect a gain on a security. A stop quote limit order combines the features of a stop quote order and a limit order. A sell stop quote limit order is placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price. A buy stop quote limit order is placed at a stop price above the current market price and will trigger if the national best offer quote is at or higher than the specified stop price. Once triggered, a stop quote limit order becomes a limit order (buy or sell, as applicable) at a specified limit price, and execution may not occur as the market price can move away from the specified limit price.</p> <p>Trailing Stop Quote: A trailing stop order is similar to a traditional stop quote order; however, the stop price will adjust with changes to the national best bid or offer for the security. The trail value can be a fixed dollar amount or a percentage. If the calculated stop price is reached, the order will be activated and become a market order.</p> <p>Trailing Stop Quote Limit: A trailing stop limit order is similar to a traditional stop quote limit order; however, the stop and limit prices will adjust with changes to the national best bid or offer for the security. The trail values can be a fixed dollar amounts or percentages. If the calculated stop price is reached, the order will be activated and become a limit order using the calculated limit price.</p>
Order Type (Options)	<p>Market: This is an order to buy or sell a stated amount of a security at the most advantageous price obtainable at the time the order is submitted.</p> <p>Limit: A conditional order to buy or sell, but only at a certain price, in an attempt to protect a potential profit or minimize a loss. Buy limit orders are entered with instructions to place the trade at or below a certain price. Likewise, sell limit orders contain instructions to execute the trade at or above a specific price.</p> <p>Stop: A listed option “sell stop order” is placed at a stop price below the current market price and will trigger if the option trades or is offered at or lower than the specified stop price, determined by the exchange on which the order resides. A listed option “buy stop order” is placed at a stop price above the current market price and will trigger if the option trades or is bid at or higher than the specified stop price, determined by the exchange on which the order resides. Once triggered, a stop order becomes a market order (a buy or sell order, as applicable) and execution prices can deviate significantly from the specified stop price. A stop order is not guaranteed to execute as the order will not be triggered unless the stop price is reached.</p> <p>Stop Limit: A listed option “sell stop limit order” is placed at a stop price below the current market price and will trigger if the option trades or is offered at or lower than the specified stop price, determined by the exchange on which the order resides, and will be executed at the specified limit price or higher. A listed option “buy stop limit order” is placed at a stop price above the current market price and will trigger if the option trades or is bid at or higher than the specified stop price, determined by the exchange on which the order resides, and will be executed at the specified limit price or lower. Once triggered, a stop limit order becomes a limit order (a buy or sell order, as applicable) at a specified limit price. A stop limit order is not guaranteed to execute as the stop price may not be reached or, if the stop price is reached, the market price can move away from the specified limit price.</p>
Order Type (Multi-leg Options)	<p>Net Credit: Indicates the limit price per contract to be received</p> <p>Net Debit: Indicates the limit price per contract to be paid</p>

	Even: indicates the limit price is 0
Duration (Stocks & ETFs / Options / Multi-leg Options)	Day: An order that will expire at the end of the trading day if it is not executed. Good Until Canceled: An order that remains in effect until it is either executed or canceled. If the order is not executed or canceled within 180 calendar days, it will be automatically canceled at the end of the trading day indicated on the order. All orders with Saturday, Sunday or market holiday expiration dates expire at the end of the previous trading day.
All or None (Stocks & ETFs / Options)	A stipulation of a buy or sell order that instructs the broker to either fill the entire order or don't fill it at all. The order is not automatically canceled, and may remain open for the duration of the time limit until the order can be filled in its entirety. Merrill gives clients the choice to specify All or None with equity trades of 200 or more shares and with options trades of two contracts or more. This type of order may delay and/or prevent execution.
Dividend Reinvestment (Mutual Funds)	A setting that will reinvest income generated from the holding For mutual funds, you can reinvest dividends and capital gains or capital gains only. Or, you can elect to receive cash payments
Cash & Money Accounts	The total of cash balances and money accounts. May include both settled and unsettled activity.
Cash Available to Invest	The cash available to purchase securities without adding money to your account or borrowing against your securities. This amount includes cash and money market funds, executed trades that have not settled and certain cash deposits/withdrawals. This amount could be reduced for deposits that have been placed on hold. Orders to buy securities will reduce this value at the time you place the order to reserve funds in the event the order executes. Orders to sell securities will not increase this value until the order executes.
Margin Buying Power (Margin accounts only)	The cash and margin available to purchase securities without adding money to your account or generating a margin call. This amount includes cash and money market funds, margin loan availability, executed trades that have not settled and certain cash deposits/withdrawals. This amount could be reduced for deposits that have been placed on hold. Orders to buy securities will reduce this value at the time you place the order to reserve funds in the event the order executes. Orders to sell securities will not increase this value until the order executes. Higher margin requirements for certain securities, including concentrated positions, are not included in this value. Orders for securities with higher margin requirements could reduce the amount of Margin Buying Power available for purchase and may require you to add money to your account.
Day Trade Buying Power (Pattern Day Trade accounts only)	The funds available in your pattern day trading margin account to place day trades. Day trade buying power varies by asset class and price per share. The values provided here are based on day trading long positions. Day trading short positions may have slightly different requirements. Equities Margin-eligible > \$10 — The day trade buying power of a margin-eligible stock trading over \$10 is based on the amount of excess equity in your account at the start of the business day and the maintenance margin requirement for the security, which is typically 30%. Margin-eligible \$3 - \$10 — The day trade buying power of a margin-eligible stock trading between \$3 and \$10 is based on the amount of excess equity in your account at the start of the business day and the maintenance margin requirement for the security, which is typically \$3 per share but depends on stock price fluctuations. This value is not displayed as a result. Not margin-eligible — The day trade buying power for stocks not eligible for margin is based on the excess equity in your account at the start of the business day. In addition, a closing day trade of a security not eligible for margin will not increase your day trade

	<p>buying power intraday.</p> <p>Leveraged ETFs Due to the potential increased volatility of leveraged ETFs, the maintenance margin requirement is increased relative to the amount of leverage of the security.</p> <p>2X — The maintenance margin requirement for 2X leveraged ETFs is increased to 60% from the standard 30% for ETFs that are not leveraged.</p> <p>3X — Due to the potential increased volatility of leveraged ETFs, 3X leveraged ETFs are not marginable.</p> <p>Options The buying power value is not displayed because the requirement equals either the total cost of the trade for long opening transactions or the uncovered margin requirement for short opening transactions. The uncovered margin requirement is based on several factors which can change.</p>
Pattern day trade account	<p>Accounts in which four or more day trades occur within five consecutive business days are classified as pattern day trader accounts. A day trade occurs when you buy and sell or sell and buy the same security in a margin account on the same day. Financial Industry Regulatory Authority (FINRA) rules require firms to monitor client accounts engaged in day trading, and there are additional requirements for this type of trading.</p> <p>In accounts classified as a pattern day trader accounts, the buying power values assume all opening trades are day trades.</p>
Estimated Order Amount	Estimated total cost or proceeds of order, excluding fees & commissions
Cost Basis	Cost basis of shares/contracts being closed. Assumes that all shares/contracts were purchased as same cost.
Estimated Gain/Loss	Estimated gain or loss for closing order. Excludes fees & commissions and assumes that all shares/contracts were purchased as same cost.
Estimated Commission	Estimated commission to be charged on order
Estimated SEC Fee	Estimated SEC Fee to be charged on order
Estimated Total	Estimated total cost or proceeds of order, including fees & commissions
Order Number	Unique identifier for submitted order
Max Gain* (Options only)	The maximum gain possible with a particular strategy
Max Loss* (Options only)	The maximum loss that would be incurred with a particular strategy
Break Even* (Options only)	The stock price (or prices) at which a particular strategy neither makes nor loses money.

*Based on the most recent reported price of the option and/or its underlying security. These prices are estimates and are subject to change based on the execution price. In addition, the calculations do not consider any applicable commissions, fees, margin interest, taxes, middle-of-the-month assignments/exercises, or positions held in the options account. In other words, the maximum loss displayed in the profile at expiration may be less if the account holds shares of the underlying security. Results should not be construed as a recommendation to purchase or sell the options.

Options involve risk and are not suitable for all investors. Certain requirements must be met to trade options. Before engaging in the purchase or sale of options, investors should understand the nature of and extent of their rights and obligations and be aware of the risks involved in investing with options. Prior to buying or selling an option, clients must receive the options disclosure document [“Characteristics and Risks of Standardized Options.”](#) Call the Investment Center at 1.877.653.4732 for a copy. A separate client agreement is needed. Multi-leg option orders are charged one base commission per order, plus a per contract charge.

Investing involves risk. There is always the potential of losing money when you invest in securities.

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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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