Getting Started: Investment Manager

Multiple Fund Account

Getting Started: IB Investment Manager - Multiple Fund Account
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Getting Started: IB Investment Manager

This **Getting Started** guide provides a comprehensive collection of the tasks you will want to complete as a new IB Investment Manager of a Hedge and Mutual Fund Account - Multiple Fund Account. The guide assumes that you **are** the investment manager.

As an IB Investment Manager of an Multiple Fund Account, you manage one or more Hedge or Mutual Fund accounts, with each Fund account owned by a separate legal entity and credit-managed separately. In a Multiple Fund Account, you add Fund accounts, deposit funds directly into each Fund account and trade for them in TWS using pre-trade allocations. You can also add multiple users to the Master account.

Please note that this guide is designed as a reference for new users, and comprises a very small subset of the information and trading features available to you through IB and the TWS.

Must Consider:

- Understand how to Log In to Account Management.
- Activate your Secure Login System passcode device.
- Fund the Master Account in a Multiple Fund Account.
- Add Fund Accounts to a Multiple Fund Account.
    - Fund the Trading (Fund) Account in a Multiple Fund Account.
    - Check Fund Account Funds Status.
- Configure Trading Permissions.
- Start to trade:
    - Subscribe to Market Data.
    - Log in to TWS.
    - Add Market Data Lines.
    - Define Allocation Groups and Methods.
    - Trade and Allocate for Funds.
    - Real-time Activity Monitoring.

May Want to Consider:

- Use Post Trade Allocations.
- Add Users to the Account
- Statements and Reports
- Open a PaperTrader Account
- Use Soft Dollars

Log In to Account Management

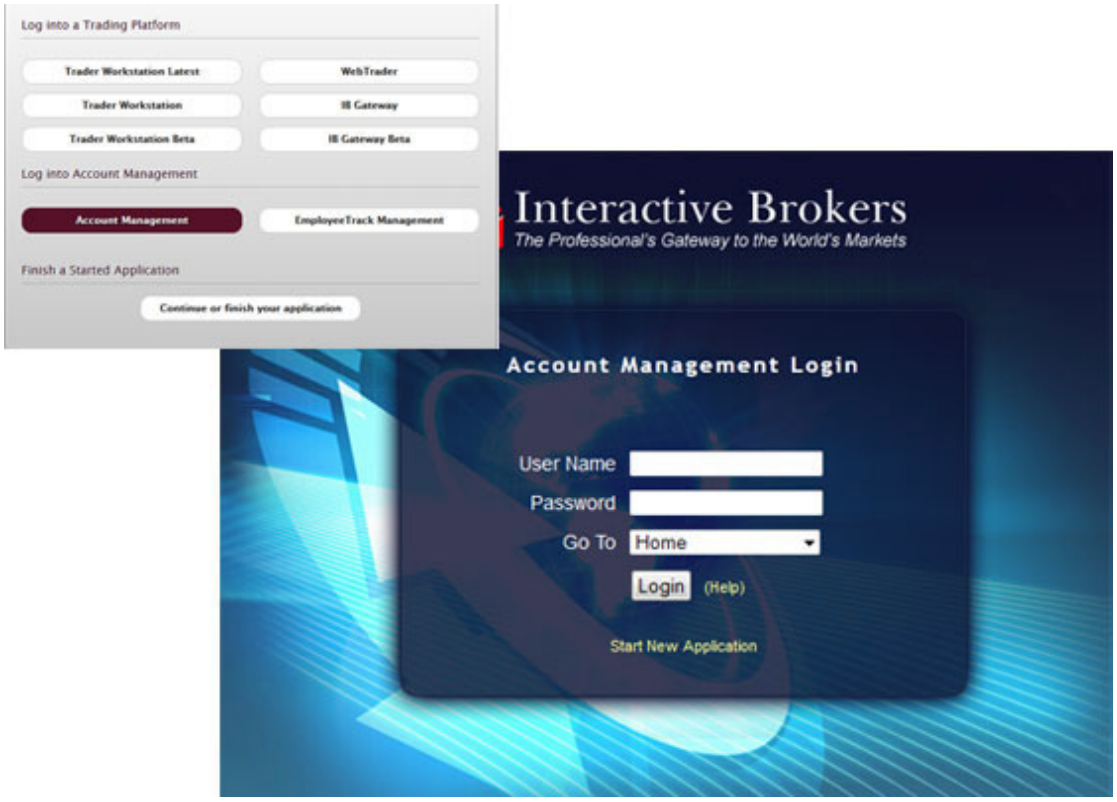
Note: The information in this section applies to all IB Fund accounts.

There are two ways to access Account Management:

- Log in from the IB website.
- Access the home page from the Trader Workstation.

To log in to Account Management from the IB website

1 From IB's web site, select **Account Management** from the Login dropdown list in the upper right corner.



2 Enter your IB **Username** and **Password**, and click *Login*. The Account Management home page opens.

Failed Login Attempts

After ten failed login attempts in 24 hours, your Account Management login will be disabled. If this happens, contact Customer Service.

To access Account Management from Trader Workstation

1. Log in to Trader Workstation.
2. From the **Account** menu, select *Account Management Home*. The Account Management home page opens.

Automatic Logoff

If you are logged into Account Management and the system detects no activity for 30 minutes, your Account Management session will automatically expire and you will have to log back in. A message appears warning you that you will automatically be logged out without further activity.

Once your session expires, another message appears informing you that your session has expired and you have been logged out. You must re-login to start a new Account Management session.

Secure Login System

Note: The information in this section applies to all IB Fund accounts.

Once your account is approved and funded, IB will mail you a security device at the address you specified in your application. You will need to use your device anytime you log in to TWS or Account Management. This added level of security helps to ensure that your IB account information remains secure. Please note that your device must be activated before you can use it.

Note: We strongly encourage you to activate your security device upon receipt. If you do not, IB will automatically activate the card 14 days after the card is mailed, and you will not be able to access your account without it.

To activate your security device

1. Log In to Account Management.
2. Click **Manage Account > Security > Secure Login System**.
3. Follow the instructions on the screen to activate your security device.

For more information about our Secure Login System, including detailed instructions on how to use each type of security device, see the Account Management Users' Guide.

Funding

This section describes how to fund your Multiple Fund Account.

In a Multiple Fund Account, you optionally fund the Master account, then you fund each trading account (individual Fund accounts) you manage. Certain fees, such as market data fees for the Fund accounts that you manage, are withdrawn from the Master account, so you should deposit enough funds in your Master account to allow for market data fees for one year. Deposit funds into the Master and trading accounts using the Funds Management functions in Account Management.

Fund the Master Account in a Multiple Fund Account

While it is not mandatory to fund the master account, we recommend you do this, as certain fees, including market data fees, are withdrawn directly from the master account. Should your master account accrue a negative balance at any time, market data will be terminated. We suggest funding the master account with a minimum of $500.00, or the estimated amount of one year's market data fees.

For details on methods available for funding an account, see the Funding Reference on the IB web site.

To deposit funds directly into the master account of a Multiple Fund Account

1 Log In to Account Management.

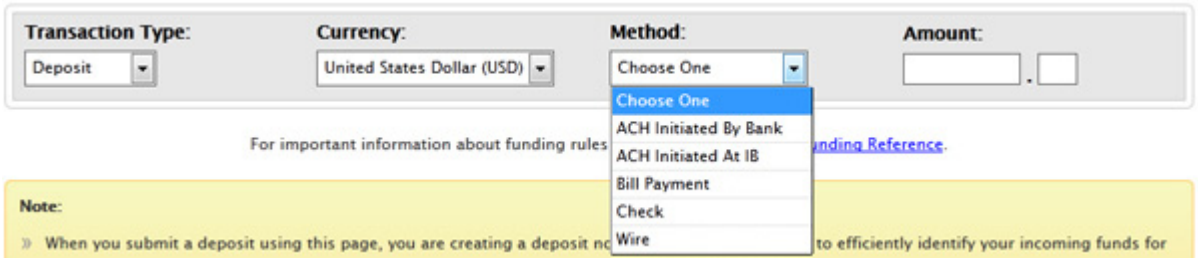
Note: If you have already received your Secure Login System device and it has been activated, you will need it to access Account Management and to complete your fund deposit request.

2 Click **Funding > Fund Transfers**.

3 From the Transaction list, select *Deposit*.

4 Select your currency from the Currency list.

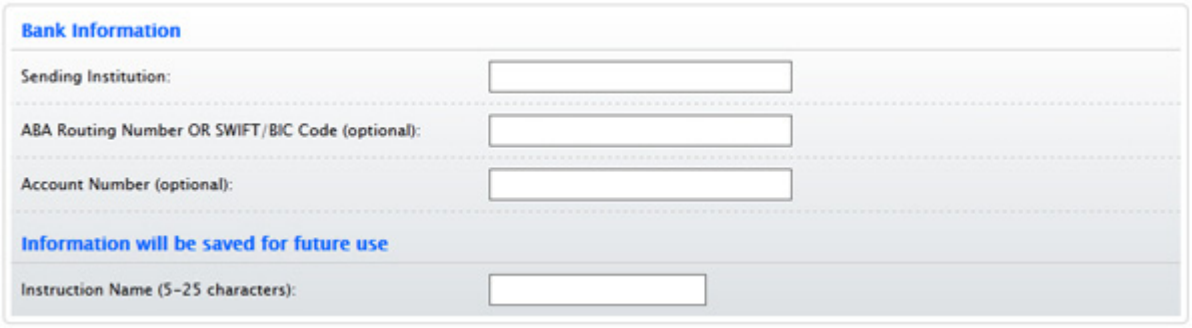
5 In the **Method** list, select a deposit type.



6 Type the amount of your intended deposit in the Amount field.

7 You are asked if you want to use previously saved bank information.

- **Yes - Use saved bank information for new transfer request**
  Select this option if you want to use previously saved bank information for this deposit request.
- **No - Create new transfer request with new bank information**
  Select this option if you want to save new bank information for this deposit request. This option is automatically selected if you do not have any saved any bank information.
- **No - Create new bank information only**
  Select this option if you only want to create new saved bank information without transferring any funds.



8 If you are not using previously saved bank information, be sure to enter a Name for the bank instruction that will be saved with your bank information. You will be able to use this bank instruction for future deposit notifications without having to re-enter your bank information.

9 Decide if you want to save the information as a recurring transaction. If you answer Yes, complete the fields in the section that appears.

10 Click **Continue**.

11 Verify that all deposit information is correct and make note of any special instructions that appear on the screen.

- For example, for a wire deposit, you will have to instruct your bank to wire the funds to the institution shown on the screen.
- For a check deposit, you will have to mail your check with a copy of the confirmation screen to the address shown on the screen.

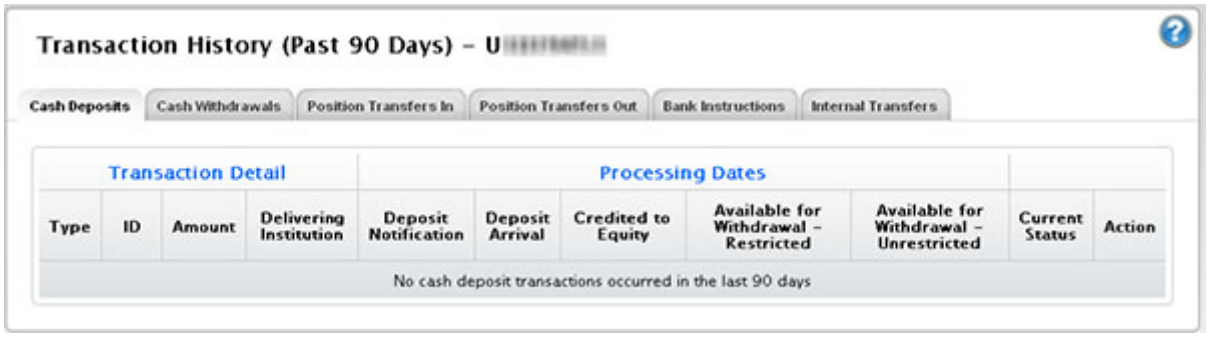
12 Click **Continue**. If you need to modify any information, click **Cancel** and modify the deposit information.

After you have funded your Master account, add individual Fund Accounts as described in Add a Fund Account to the Master Account.

Check Fund Account Funds Status

You can check the status of any fund transaction within the last 90 days for your Multiple Fund account at any time on the **View Transaction History** page in the Funding menu of Account Management.

In a Multiple Fund Account, select the account whose status you want to check using the **Client Account ID** pull-down.



The View Transaction History page shows all cash transactions, position transfers, bank instructions and internal transfers for an account initiated in the last 45 days.

Note: If you have already received your Secure Login System device and it has been activated, you will need it to access the Transaction History page.

You can also check the cash balance of for your Multiple Fund account at any time on the **Funding > Fund Transfers** page in Account Management.

In a Multiple Fund Account, select the account whose status you want to check using the Account Selector at the top of the page.

The page displays the Cash Balance, Cash Available for Withdrawal, Withdrawable cash that is

subject to any origination restrictions (including ACH deposits initiated by the customer via the IB website) and the amount of any pending deposit that has not yet posted to the account.

Note: If you have already received your Secure Login System device and it has been activated, you will need it to access the Fund Transfers page.

Configure Trading Permissions

As Investment Manager of an Multiple Fund Account, you are responsible for configuring the Trading Permissions for the Fund Accounts that you manage. This includes their Account Type (Reg T Margin, Portfolio Margin or Cash) and trading permissions, which identify the products you wish to trade and the countries in which you want to trade them.

Configure trading permissions in Account Management by clicking **Manage Account > Trade Configuration > Permissions**.

For additional information on Account Types, as well as detail on the products and countries which are available, please visit our Trading Configuration page.

Starting to Trade

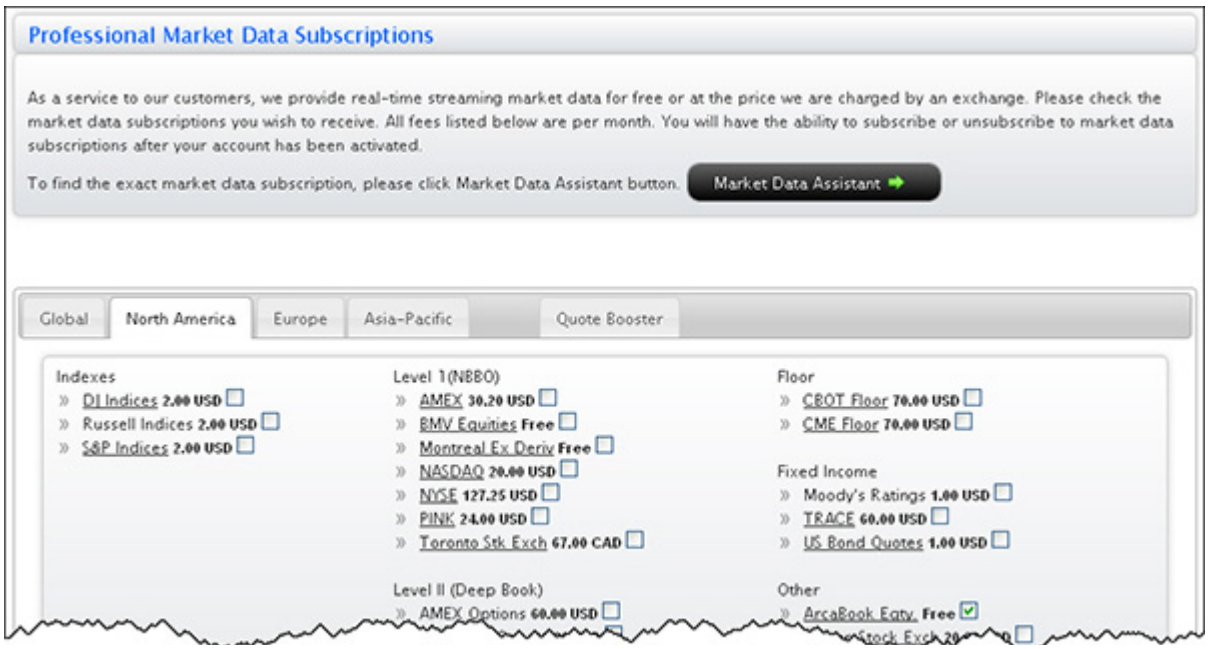
The Trader Workstation (TWS) is a robust platform which allows access to a variety of powerful tools, including the Rebalance tool, Basket Trader, Option Trader and the Accumulate/Distribute Algorithm. Information about all of the tools which IB offers can be found on the Trading Tools page on the IB web site.

This section of the guide will focus on TWS basics and will show you how to:

- Subscribe to Market Data;
- Log in to TWS;
- Add Market Data Lines (ticker lines) to the TWS trading window;
- Define Allocation Groups and Methods in TWS;
- Trade and Allocate for Funds using the methods you defined;
- Monitor clients' trade activity, positions and P&L, and account balances using our Real-time Activity Monitoring tools.

Subscribe to Market Data

Before you begin trading, you will want to subscribe to market data through Account Management. Although you can trade without data, IB does not recommend it.



To subscribe to Market Data

1. Log In to Account Management using your IB username and password.
2. In the left pane, select **Trading Access**, then *Research & Market Data Subscriptions*.
3. Subscribe to research and news services, then click **Continue**.
4. Scroll down and check the subscriptions you would like to receive.

Note: Most market data fees are automatically withdrawn from the Master account monthly, and data may be suspended if the master account does not have sufficient funds to cover market data expenses.

5. Click **Continue**.
6. Read and complete the necessary Subscriber Agreements, and click **Continue**.

Most market data subscription requests and changes take effect immediately. Certain market data subscriptions, such as the subscription to the NYSE data, require approval from the exchange and therefore will not take effect immediately. For example, a NYSE market data subscription takes approximately five business days upon receipt of the market data agreement to take effect.

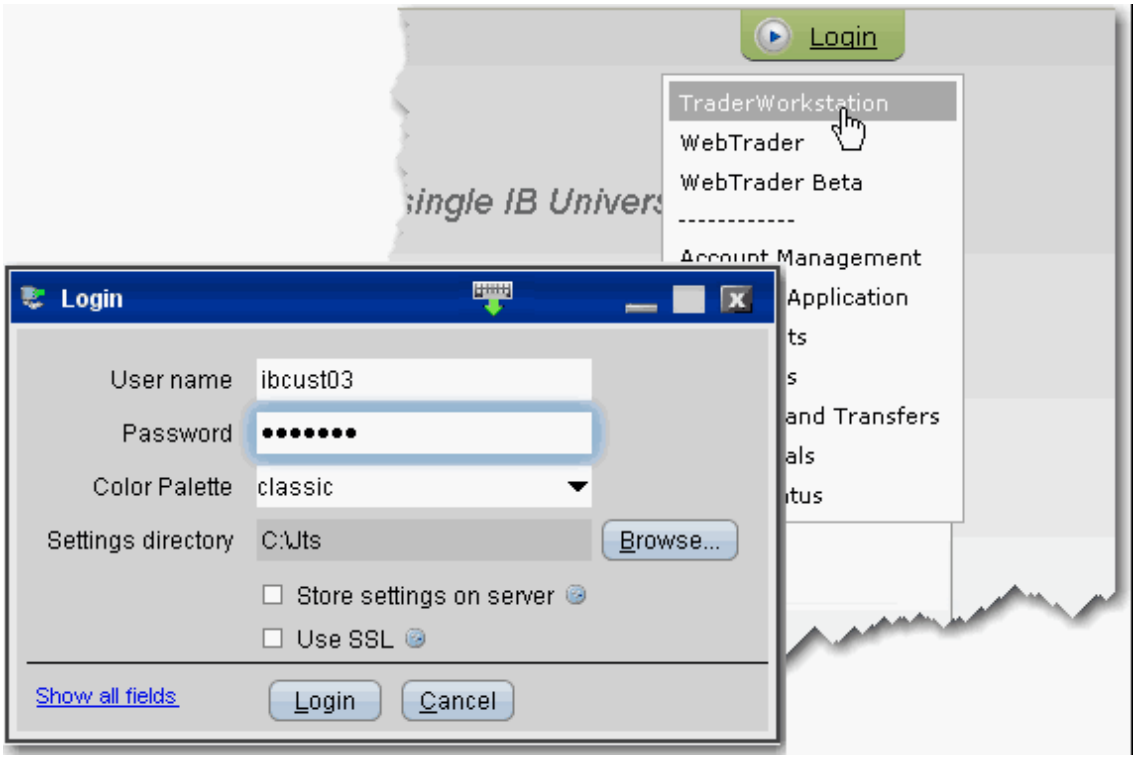
For more information on market data subscriptions and how to choose the appropriate subscriptions for your trading needs, please click the Depth of Book Detail link from the market data subscriptions page on the IB web site.

Log in to TWS

The first time you log in to TWS, you'll need to take a little time to populate your screens with data, understand the different allocation methods you can use, and finally practice creating orders.

Note: We strongly recommend that you Open a PaperTrader Account so that you can familiarize yourself with Trader Workstation's many features without accidently submitting a trade.

You can run TWS directly from your Internet browser, or download the software to your PC and launch it directly from your desktop. For more information, see the Trader Workstation page on the IB web site.



To log in from your browser

1. In the Login box in the upper right corner of the homepage, select *Trader Workstation* from the drop-down list.

2. In the Login box, enter your username and password and click *Login*.

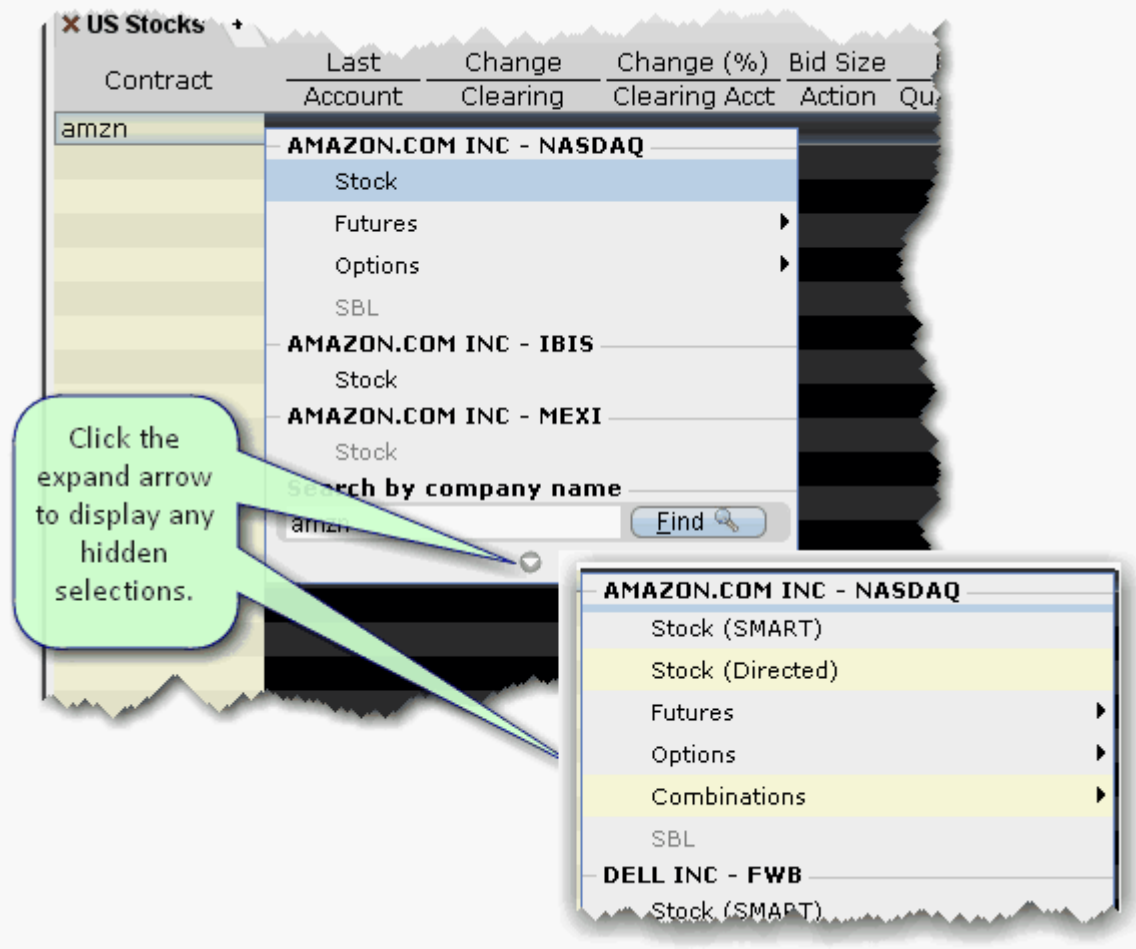
For more information on using browser-based TWS versus the standalone version, see the TWS Users' Guide.

Add Market Data Lines

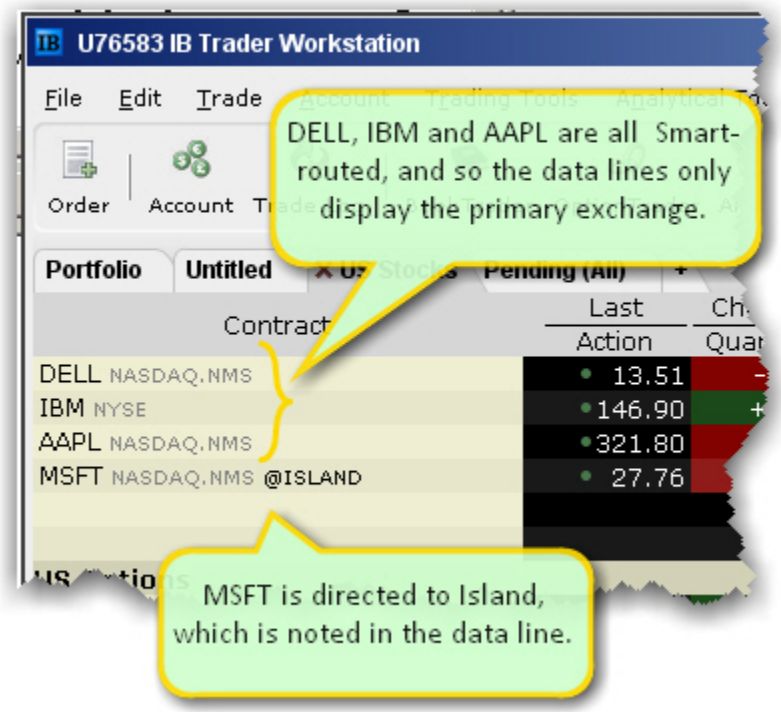
Next, you'll want to add market data, or ticker lines, for the products you for which you want to view data or trade. Although you can trade without market data, we don't recommend it.

To add market data lines to the trading window

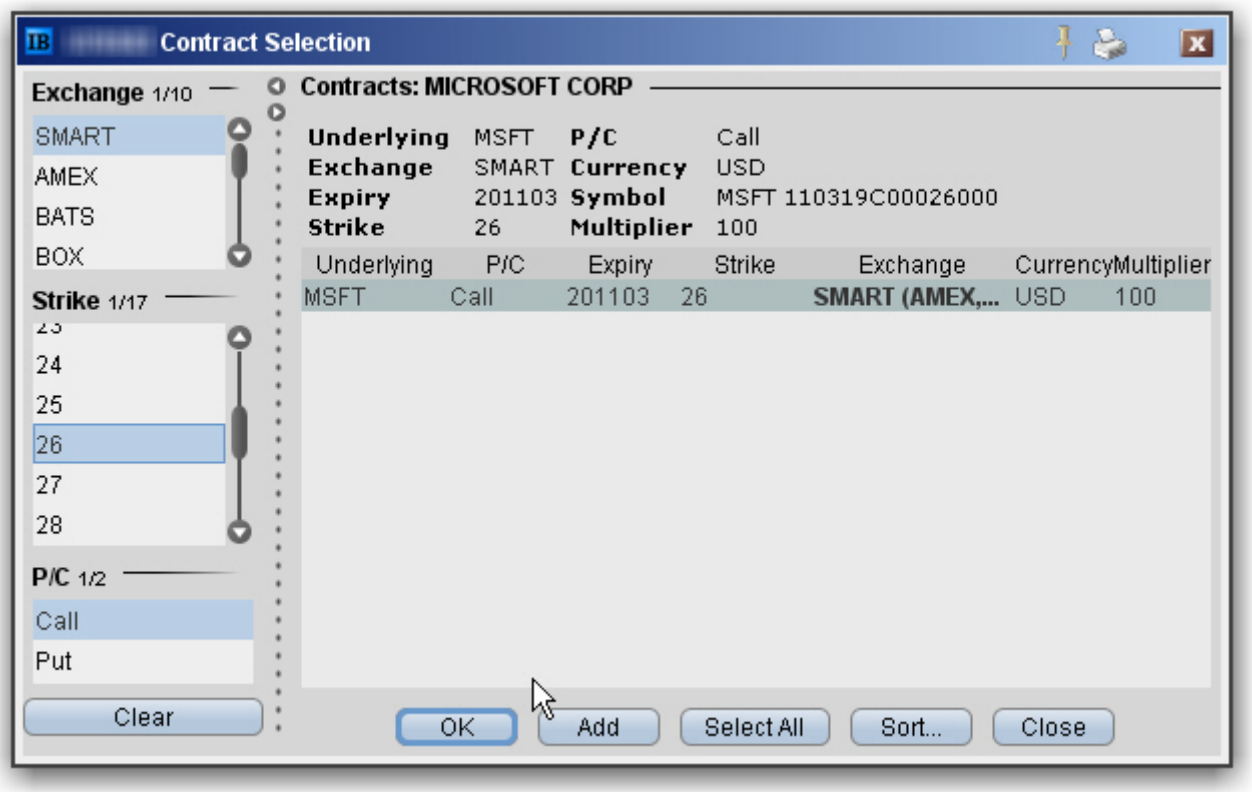
1. Click in the *Contract* field in an empty row.
2. Enter an underlying symbol and press **ENTER**.



3 Select an asset type from the picklist on the trading screen. For instruments that require an expiry, choose a month and year, or select All to open the contract selection box.



If you choose Smart as the exchange (rather than selecting Directed and then picking a destination) the market data is aggregated and the default order routing is Smart. From a display perspective, ticker lines that use aggregated Smart data do not display Smart in the data line. TWS will only show the exchange if you elect to direct route. When you create an order, regardless of the market data selection you can modify the order routing destination on a per-order basis using the Destination field.



4 In the **Contract Selection** box, choose a contract(s) and click OK. You can limit the contracts displayed in the right pane by selecting criteria from the Filter section. Choose Smart as the exchange to use SmartRouting.

For more information on market data in TWS, see the TWS Users' Guide.

Define Allocation Groups and Methods

IB offers advisors a number of ways to allocate trades across multiple accounts based on a single order entry. By using our Account Groups, you can allocate to your accounts by allowing IB to calculate the distribution based on: a specified percent change of an existing position, the amount of available equity with loan value per account, the net liquidation value per account, or as an equal split between all accounts in a group.

Additionally, using our Profiles, you can manually define how a trade will allocate orders among a group of accounts, by number or percent of shares.

Account Groups

Account Groups will automatically calculate ratios and allocate order shares to a pre-defined group of accounts based on the selected allocation method. When you create an order and choose a group, the order uses the default method to allocate shares amongst the accounts in the group.

To create an Account Group

1. On the **Edit** menu, select *Global Configuration.*
2. On the Configuration screen, click *Advisor* in the left pane to expand that selection, then select *Account Groups.*
3. Click the **Create** button on the right side of the window.
4. Enter an Account Group name. Do not use the name "All" since this is reserved by the system.

Note: You may want to include a prefix such as "AG" in the name to identify the choice as an Account Group when it appears in the order selection list.

5. Select a default allocation method. You can change the allocation method for each order. Select from one of the following:

   PctChange - This method increases or decreases an already existing position by the specified percentage. Do not specify an order size. **The quantity is calculated by the system and is displayed in the Quantity field after the order is acknowledged.** Positive percents will increase a position, negative percents will decrease a position.

BUY ORDER	*Positive Percent*	*Negative Percent*
Long Position	Increases position	No effect
Short Position	No effect	Decreases position

SELL ORDER	*Positive Percent*	*Negative Percent*

Long Position	No effect	Decreases position
Short Position	Increases position	No effect

Example 1: Assume that three of the six accounts in this group hold long positions in stock XYZ. **Client A** has 100 shares, **Client B** has 400 shares, and **Client C** has 200 shares. You want to increase their holdings by 50%, so you enter "50" in the percentage field. The system calculates that your order size needs to be equal to 350 shares. It then allocates 50 shares to Client A, 200 shares to Client B, and 100 shares to Client C.

Example 2: You want to close out all long positions for three of the five accounts in a group. You create a sell order and enter "-100" in the Percentage field. The system calculates 100% of each position for every account in the group that holds a position, and sells all shares to close the positions.

AvailableEquity - This method distributes shares based on the amount of equity with loan value currently available in each account. Requires you to specify an order size. The system calculates ratios based on the Equity with Loan value in each account and allocates shares based on these ratios.

Example: You transmit an order for 700 shares of stock XYZ. The account group includes three accounts, A, B and C with available equity in the amounts of $25,000, $50,000 and $100,000 respectively. The system calculates a ratio of 1:2:4 and allocates 100 shares to Client A, 200 shares to Client B, and 400 shares to Client C.

NetLiq - This method distributes shares based on the net liquidation value of each account. Requires you to specify an order size. The system calculates ratios based on the Net Liquidation value in each account and allocates shares based on these ratios.

Example: You transmit an order for 700 shares of stock XYZ. The account group includes three accounts, A, B and C with Net Liquidation values of $25,000, $50,000 and $100,000 respectively. The system calculates a ratio of 1:2:4 and allocates 100 shares to **Client A**, 200 shares to **Client B**, and 400 shares to **Client C**.

EqualQuantity - This method distributes shares equally between all accounts in the group. Requires you to specify an order size.

Example: You transmit an order for 400 shares of stock ABC. If your Account Group includes four accounts, each account receives 100 shares. If your Account Group includes six accounts, each account receives 66 shares, and then 1 share is allocated to each account until all are distributed.

6 The list of accounts in the *Non Group Accounts* section includes all accounts available to you. To add an account to the group, select a Non Group account and click **Add**.

7 Click *OK* to save the group and its settings.

Create Allocation Profiles

Using our Profiles, you can manually specify how an order will allocate among a group of accounts by predetermining the number of shares/contracts, or defining specific percentages or ratios at which a trade will allocate.

To create a share allocation profile

1 On the **Edit** menu, select *Global Configuration.*

2 On the Configuration screen, click *Advisor* in the left pane to expand that selection, then select *Allocation Profiles.*

3 Click **Create** and enter a profile name, preferably one based on the way you plan to allocate shares between clients.

Note: You may want to include a prefix such as "AP" in the name to identify the choice as an Allocation Profile when it appears in the order selection list.

4 In the **Allocation Profile specifies** area, select a method of allocating shares between accounts:

- **Percentages** - this method will split the total number of shares in the order between listed accounts based on the percentages you indicate. For example, an order for 1000 shares using a profile with four accounts at 25% each would allocate 250 shares to each listed account in the profile.
- **Ratios** - this method calculates the allocation of shares based on the ratios you enter. For example, an order for 1000 shares using a profile with four accounts set to a ratio of 4, 2, 1, 1 would allocate 500, 250, 125 and 125 shares to the listed accounts, respectively.
- **Shares** - this method allocates the absolute number of shares you enter to each account listed. If you use this method, the order size is calculated by adding together the number of shares allocated to each account in the profile.

5 Click in the *Account* field to view all accounts. Select an account and tab over to the *Value* field.

6 Enter the percent, ratio or number of shares to be allocated to the selected account (you may need to delete the current value). Tab to create a new account line.

Note: If you use percentages to allocate shares, percentages allocated must equal 100. If you use ratios, The system automatically calculates these percentages.

7 Continue until you have listed all the desired accounts for the current profile, and click **OK**.

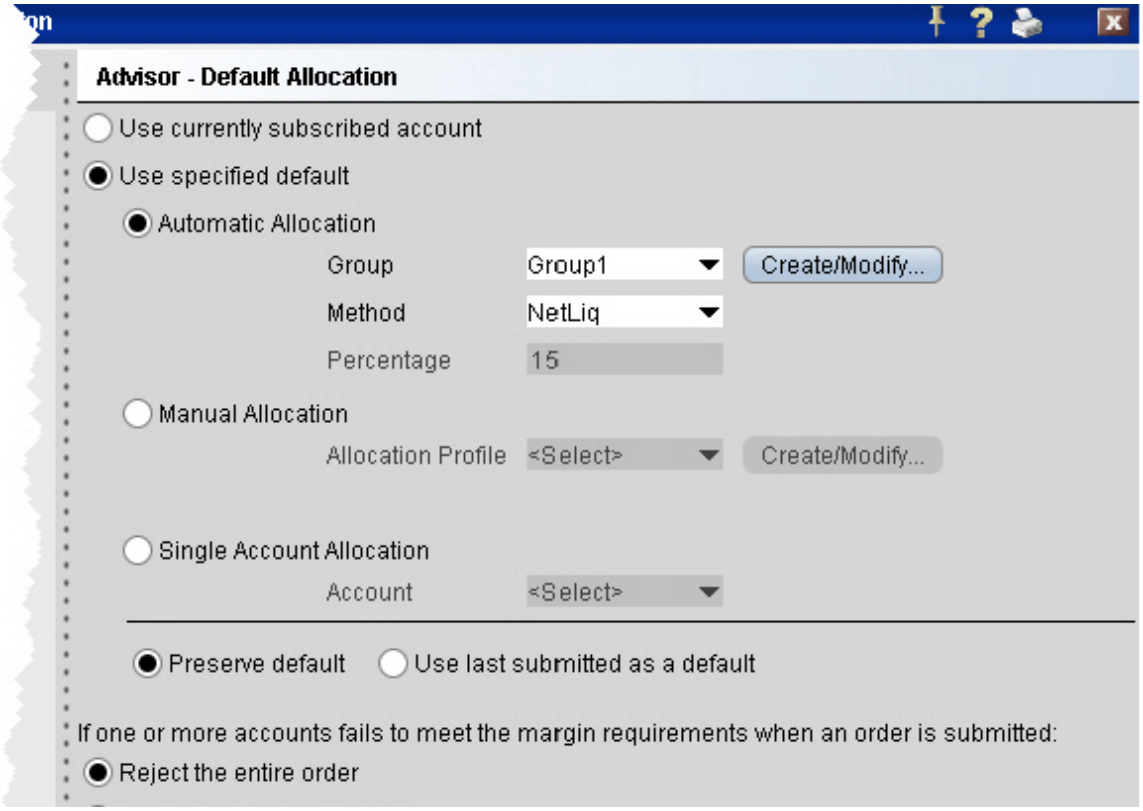
Set Allocation Defaults

The default allocation refers to the allocation that will be used automatically when you create an order. You can modify the allocation on a per trade basis, and change the default allocations at any time.

To set default allocations

1 On the **Edit** menu, select *Global Configuration.*

1 On the Configuration screen, click *Advisor* in the left pane to expand that selection, then select *Default Allocation.*



2 Select default settings, which are described below:

- **Use currently subscribed account** - check this button to automatically allocate trades to the account or group selected in the *Select Account* dropdown on the trading window, as shown in the image above.
- **Use specified default** - check this button to set a specified absolute default allocation.
    - Automatic Allocation - choose a user-defined Account Group and method to use for default allocation.
    - Manual Allocation - choose an Allocation Profile to use as the default.
    - Single Account Allocation - choose an individual account to use as the default allocation. NOTE: To allow the last selected individual account to be used for the default allocation going forward, select the *Use currently subscribed account* radio button at the top of the page.

- **Preserve default** - select to always use the default set up in the Default Allocation window regardless of changes you make on a per-order basis. If this is checked, you will need to use this window to modify the default allocation.
- **Use last submitted as a default** - select if you want the default allocation to change to the allocation you set on a per-order basis. If this is checked, the default allocation automatically changes when you change the allocation on an order.**If one or more accounts fails to meet the margin requirements when an order is submitted** - For each order, all accounts designated for order allocation are vetted before the order is submitted, to ensure that each account has the capacity to support the designated allocation. In cases where one or some account(s) cannot hold the allocation as specified, the advisor can elect to:
    - **Reject the entire order** - The entire order is rejected.
    - **Reduce the size of the order** - The order size is reduced by the quantity that cannot be held, and this quantity is deactivated.

Note: Note that once the order has been submitted and is working, the quantity of the working order may still change. For example, if an unrelated fill results in one or more of the accounts no longer being able to support the allocation, the order size will be reduced by that quantity. In an opposite scenario, if an account whose allocation was deactivated can now support the allocation, a quantity that was deactivated during the initial order submission may be reactivated and submitted.

Trade and Allocate for Funds

Once you have ticker lines in Quote Monitor and defined your account groups and/or allocation profiles, you're ready to start trading. There are many different ways to create and send orders from within TWS, but at this point we will focus on creating and sending orders directly from the ticker line in the Quote Monitor.

You create an order from the Quote Monitor by clicking the bid or ask on the ticker line of the asset you want to trade. TWS automatically creates the order directly beneath the related ticker. We call this a double-line display, and it's helpful to understand that the double row of headers along the top of the window corresponds to the double-line market data/order row display in the body of the window. The column headings in the top row correspond to data in ticker line.

Imagine now that I click the Ask price in the IBM ticker line. An order to buy 100 shares of IBM stock is created directly below the ticker, and the column titles on the bottom row apply to these fields, with the Allocation = Group 1, Method = Avail, TIF = DAY and so on.

To create and transmit an order from the trading window

1. Click the "Ask" or "Bid" price of an asset to create an Order Management line directly below the asset's ticker.

   - Clicking the **Ask** will create a **Buy** order.
   - Clicking the **Bid** will create a **Sell** order.

2. Use the Allocation field dropdown list to select an Account Group, Account Profile, a single account or All accounts.

   or

   Right-click on the order and select **Modify** then select **Share Allocation**.

3 In the Allocation dialog box, select an Account Group in the Automatic Allocation area, an Account Profile in the Manual Allocation area, or select a single account..

- For the Account Group, modify the allocation method if necessary. If you choose the PctChange method, enter a positive or negative value in the Percentage field. All other automatic allocation methods are calculated using the order size.
- If you use an Allocation Profile, select a group name.
- To allocate all shares to one account, select a single account.

4 Click **OK** to complete the order.

5 To Transmit, click the red "**T**" in the Transmit field.

Real-time Activity Monitoring

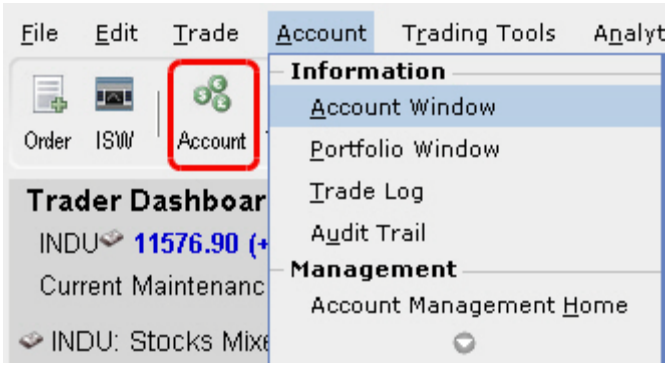
The Account window lets you monitor every aspect of your Fund account activity. The Account window displays, among other things, the values of your positions, the funds available for trading and the amount of margin cushion an account has before it may become subject to a liquidation, all with real-time values.

The Account window is divided into the following sections:

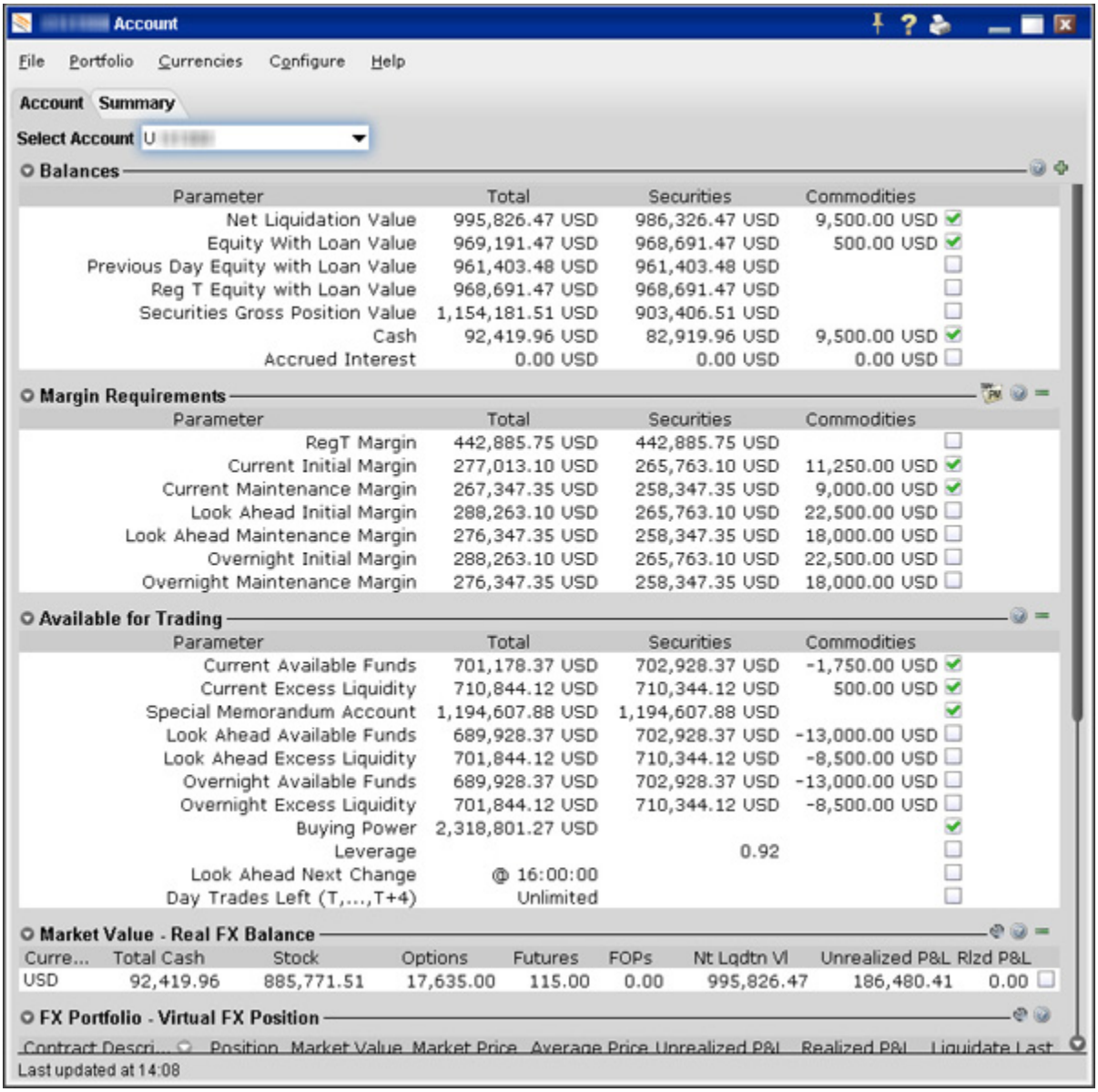
- *Balances*, which shows your account balances for securities, commodities and in total. These balances don't include margin requirements.
- *Margin Requirements*, which show your initial and maintenance margin requirements based on your current portfolio.
- *Available for Trading*, which tells you what you have for additional trades and cushion before liquidation, based on your balance information and margin requirements.
- *Market Value*, shows the total value of all positions, sorted by currency.
- *FX Portfolio*, which shows activity for currency pair trades only. The value in the Position field only reflects trades executed in the FX market. Please note that these do not reflect real-time FX positions, since the non-base currency conversions are not included.
- *Portfolio*, which lists all current positions sorted by underlying, and displays the total current market value for each position.

To open the Account window

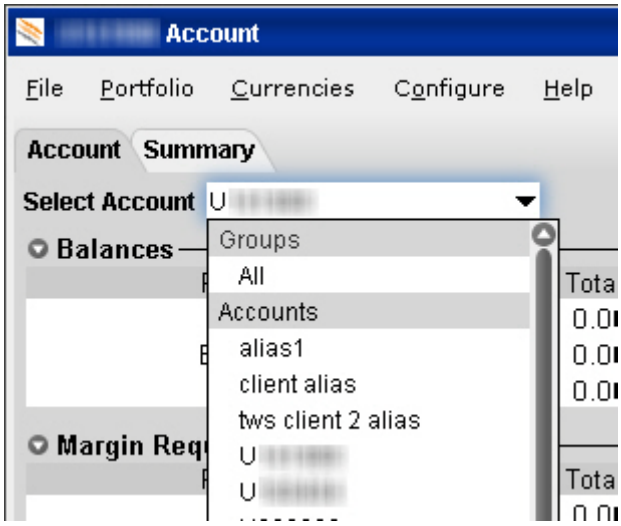
On the main trading Toolbar, click the **Account** icon, or select *Account* from the **View** menu.



The first time you open the Account window, "key" account values display by default (this default view is shown in the illustration below). The sections can be expanded and customized by clicking the green "+" sign to the right of each section and using the checkboxes to specify those fields you want set as your default view.



Investment Managers and other multi-client account holders will see a drop-down *Select Account* field on the *Account* and *Summary* tabs to select either an individual account or an account group.



On the Account page, elect to display account information for All accounts, any individual account including the Master, or a user-defined Account Group, which includes a subset of accounts (in the image above, **Group 1** is a user-defined account groups).

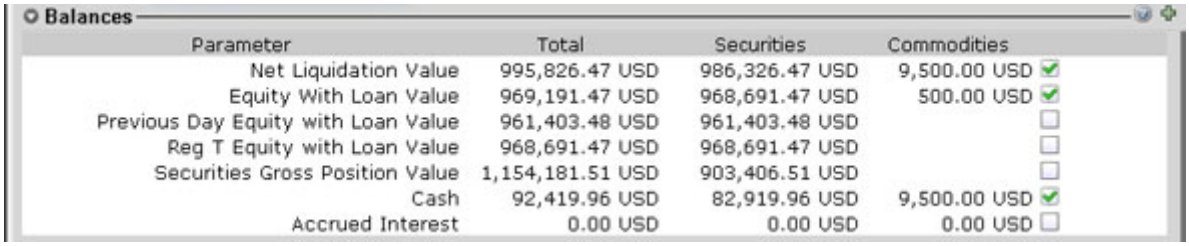
On the Summary page, choose to view the account summary for All accounts, or for any Account Group.

You can also print the summary page by selecting *Print Summary* from the **File** menu.

View Account Balances

The Balances section shows your balances for securities, commodities and in total for your Single or Multiple Fund Account. These balances don't include margin requirements.

To view all *Balances* values, expand the section using the green plus (+) sign. To customize this view to show only the values you want to see, put a check next to these parameters and click the green minus (-) sign to contract the section.



The following table defines the fields available in the Balances section.

Parameter	Securities	Commodities
Net Liquidation Value	Total cash value + stock value + securities options value + bond value + fund value.	Total cash value + commodities options value.
Equity with Loan Value	**Cash Account:** Settled Cash. **Margin Account:** Total cash value + stock value + bond value + fund value + European & Asian options value.	**Cash Account:** Total cash value + commodities option value - futures maintenance margin requirement + minimum (0, futures P&L). **Margin Account:** Total cash value + commodities option value - futures maintenance margin requirement.
Previous Day Equity with Loan Value	Marginable Equity with Loan Value as of 16:00 ET the previous day.	Not applicable.
Reg T Equity with Loan Value	**Cash Account:** Settled Cash. **Margin Account:** Total cash value + stock value + bond value + fund value + non-U.S. & Canadian securities options value.	**Cash Account:** Total cash value + commodities option value - futures maintenance margin requirement + minimum (0, futures P&L). **Margin Account:** Total cash value - futures maintenance margin requirement.
Special Memorandum Account	Max ((EWL - US initial margin requirements)*, (Prior Day SMA +/- change in day's cash +/- US initial margin requirements** for trades made during the day.)) *calculated end of day under US Stock rules, regardless of country of trading. **at the time of the trade	Not applicable.

Parameter	Securities	Commodities
Securities Gross Position Value (GPV)	Long Stock Value + Short Stock Value + Long Option Value + Short Option Value + Fund Value	
Cash	Settled cash + sales at the time of trade	Settled cash + sales at the time of trade + futures P&L
Settled Cash	Cash recognized at the time of settlement - purchases at the time of trade - commissions - taxes - fees. Stock Settlement: Trade date + 3 days Options Settlement: Trade date + 1 day	Same as for Securities. Futures Settlement: Trade date + 1 day
Accrued Interest	Interest that has accumulated but has not been paid or charged.	Same as for Securities.

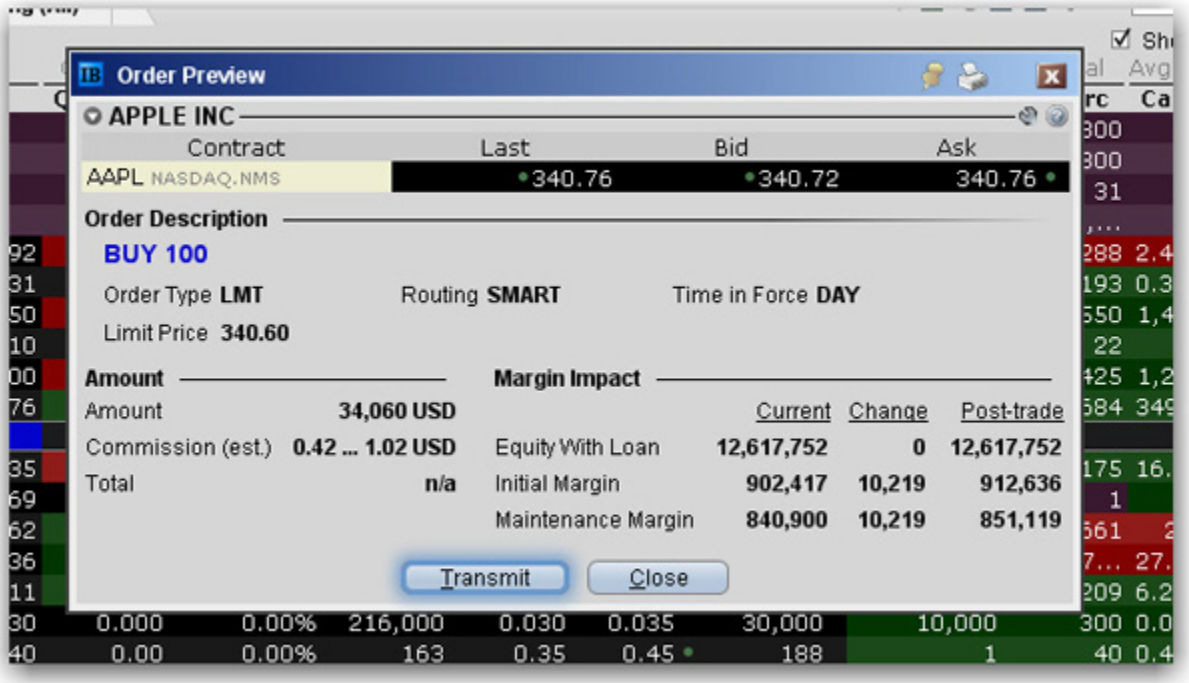
Real-time Margin Monitoring

Use real-time margin monitoring to see your current margin requirements at a glance, and to understand the margin implications of any transaction before you transmit an order.

To view real-time margin requirements

1. On the **View** menu, select *Account*.
2. The Account window shows your account details, including the current market value and portfolio.
3. Use the *Margin Requirements and Trading Limits* section to monitor your margin.

You can also see the margin impact for a single order using the right-click *Preview Order* command from an order line on the trading window. An example of the Order Preview window is shown below.



To preview margin impact

1. Use the right-click menu from an order line to select *Check Margin*.
2. View the order details before you transmit, including commissions, margin impact and the order description.
3. Click *Transmit* to send the order from the Preview window, or *Close* to modify before sending.

Note: This feature is valid only for single-account orders. It does not work for allocated orders.

Monitor Margin Requirements

Margin is calculated in real time throughout the trading day, but displayed for three periods during the day: the market's open, the market's close, and overnight. The *Margin Requirements* section shows your current margin, projected margin for the next period of margin calculation (Look Ahead) and the Overnight calculation (valid for futures only).

- The *Current* margin is your real-time requirement right now. If you happen to be viewing this screen at 1:00 AM, your current and overnight margin values for your futures positions will be identical. If you're viewing this screen during trading hours, your current margin requirements for futures will be less than or equal to the overnight requirement.
- The *Look Ahead* projects what your margin requirements will be at the **next** margin calculation, based on what you have in your portfolio now. If you're viewing this screen at 2:00 PM, the **next** calculation will be at the close. If you're viewing this screen at 1:00 AM, the **next** calculation will be at the open.
- *Overnight* is the requirement after regular market hours and only applies to futures.

To view all *Margin Requirements* values, expand the section using the green plus (+) sign. To customize this view to show only the values you want to see, put a check next to these parameters and click the green minus (-) sign to contract the section.

Try PM

Click to see how your margin requirements would be different if you had a portfolio margin account instead of a RegT margin account.

Soft Edge Margining

To help you stay on top of your margin requirements, we now provide pop-up messages and color-coded account information to notify you that you are approaching a serious margin deficiency. TWS will highlight the row whose value is in the distress state. The colors on your account screen tell you the following:

Yellow - You have only a 5% cushion above the margin requirement

Orange - Your margin cushion is depleted and you have a short time to enter into margin-reducing trades before your positions are liquidated. During this time you should be able to enter a trade that will decrease your margin requirement, but not increase.

Red - Your positions will shortly start to be liquidated as necessary to bring your account back within the margin limits.

The following table defines the fields available in the Margin Requirements section.

Parameter	Securities Account	Commodities Account
Reg T Margin	**Initial margin requirements calculated under** US Regulation T rules.	**Initial margin requirements calculated under** US Regulation T rules.
Current Initial Margin	Initial margin requirement in the base currency of the account. The initial margin requirement is what is required to open a new position.	Initial margin requirement in the base currency of the account. The initial margin requirement is what is required to open a new position.

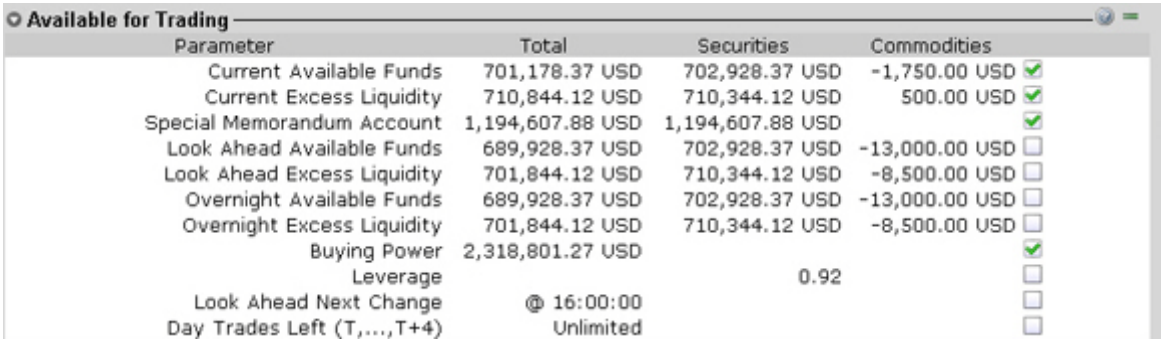
Parameter	Securities Account	Commodities Account
Current Maintenance Margin	Maintenance margin requirement in the base currency of the account. This is the value required to maintain your current positions.	Maintenance margin requirement in the base currency of the account. This is the value required to maintain your current positions.
Look Ahead Initial Margin	Initial margin requirement as of next period's margin change in the base currency of the account.	Initial margin requirement as of next period's margin change in the base currency of the account. This value depends on when you are viewing your margin requirements. If it is 3:00 pm ET, the next calculation you're looking ahead to is after the close, or the Overnight Initial Margin (100%). If it's 3:00 am ET, the next calculation will be at the market's open (50%).
Look Ahead Maintenance Margin	Maintenance margin requirement as of next period's margin change in the base currency of the account.	Maintenance margin requirement as of next period's margin change in the base currency of the account. This value depends on when you are viewing your margin requirements. If it is 3:00 pm ET, the next calculation you're looking ahead to is after the close, or the Overnight Initial Margin (100%). If it's 3:00 am ET, the next calculation will be at the market's open (50%).
Overnight Initial Margin	Not applicable for securities.	Overnight initial margin requirement in the base currency of the account. The overnight calculation for futures is 100%.
Overnight Maintenance Margin	Not applicable for securities.	Overnight maintenance margin requirement in the base currency of the account. The overnight calculation for futures is 100%.

Please see the Margin Overview page on the IB website for details on margin calculations.

View Available for Trading Values

If you look at nothing else on the Account Screen, the Available for Trading values let you know the state of your for your Single or Multiple Fund Account at a glance. Your Available Funds tells you if you can put on a trade. Your Excess Liquidity tells you whether you have sufficient cushion to maintain your current positions, and your Buying Power tells you how much you have at your disposal including your equity and IB's margin.

To view all *Available for Trading* values, expand the section using the green plus (+) sign. To customize this view to show only the values you want to see, put a check next to these parameters and click the green minus (-) sign to contract the section.



Available for Trading

Parameter	Total	Securities	Commodities	
Current Available Funds	701,178.37 USD	702,928.37 USD	-1,750.00 USD	☑
Current Excess Liquidity	710,844.12 USD	710,344.12 USD	500.00 USD	☑
Special Memorandum Account	1,194,607.88 USD	1,194,607.88 USD		☑
Look Ahead Available Funds	689,928.37 USD	702,928.37 USD	-13,000.00 USD	☐
Look Ahead Excess Liquidity	701,844.12 USD	710,344.12 USD	-8,500.00 USD	☐
Overnight Available Funds	689,928.37 USD	702,928.37 USD	-13,000.00 USD	☐
Overnight Excess Liquidity	701,844.12 USD	710,344.12 USD	-8,500.00 USD	☐
Buying Power	2,318,801.27 USD			☑
Leverage		0.92		☐
Look Ahead Next Change	@ 16:00:00			☐
Day Trades Left (T,...,T+4)	Unlimited			☐

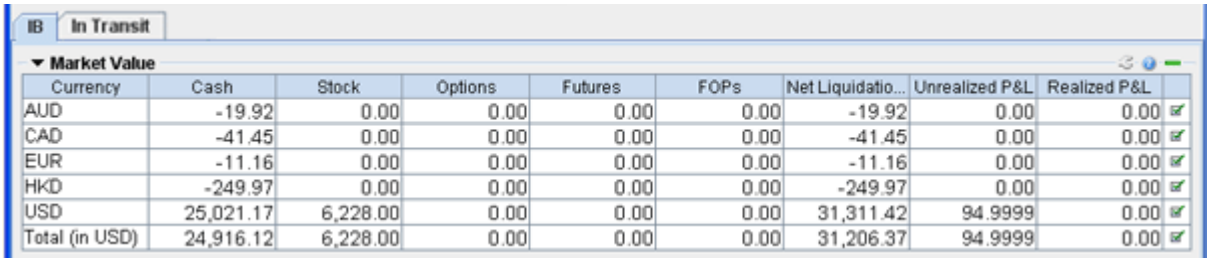
The following table defines the fields available in the *Available for Trading* section.

Parameter	Securities Account	Commodities Account
Current Available Funds	This value tells what you have available for trading. Equity with Loan Value - Initial margin.	Same.
Current Excess Liquidity	This value shows your margin cushion, before liquidation. Equity with Loan Value - Maintenance margin.	Same.
Look Ahead Available Funds	This value reflects your available funds at the next margin change. The next change is displayed in the *Look Ahead Next Change* field. Equity with loan value - look ahead initial margin.	Net Liquidation value - look ahead initial margin.
Look Ahead Excess Liquidity	Equity with loan value - look ahead maintenance margin.	Net Liquidation value - look ahead maintenance margin.
Overnight Available Funds	Same as during regular trading hours.	Net Liquidation value - Overnight Maintenance margin
Overnight Excess Liquidity	Same as during regular trading hours.	Net Liquidation value - Overnight Maintenance margin.

Parameter	Securities Account	Commodities Account
Buying Power	**Cash Account**: (Minimum (Equity with Loan Value, Previous Day Equity with Loan Value)-Initial Margin) **Standard Margin Account**: Available Funds*4	Not applicable for futures.
Leverage	Gross Position Value/Net Liquidation.	Same.
Look Ahead Next Change	Shows you when the next margin period will begin.	Same.
Day Trades Left	Number of day trades still available for 4-day pattern day trader period.	Not applicable for futures.

View Market Value

The Market Value section shows you total value for all assets sorted by currency. Accounts with the ability to make transfers between brokers will also have an *In Transit* tab to monitor DVPs and other position transfers. In addition, the Cash column of this section is where you can view your real-time FX position information.


IB | In Transit

Market Value

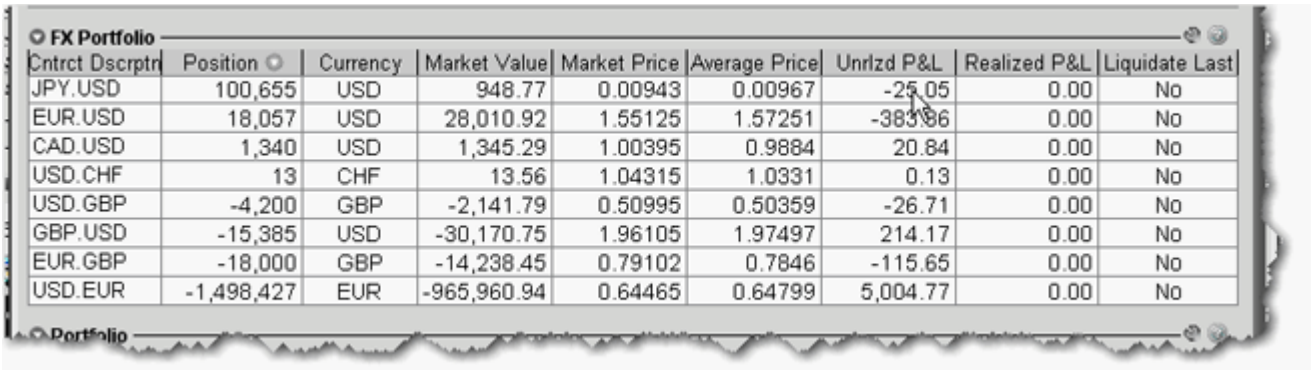
Currency	Cash	Stock	Options	Futures	FOPs	Net Liquidatio...	Unrealized P&L	Realized P&L
AUD	-19.92	0.00	0.00	0.00	0.00	-19.92	0.00	0.00
CAD	-41.45	0.00	0.00	0.00	0.00	-41.45	0.00	0.00
EUR	-11.16	0.00	0.00	0.00	0.00	-11.16	0.00	0.00
HKD	-249.97	0.00	0.00	0.00	0.00	-249.97	0.00	0.00
USD	25,021.17	6,228.00	0.00	0.00	0.00	31,311.42	94.9999	0.00
Total (in USD)	24,916.12	6,228.00	0.00	0.00	0.00	31,206.37	94.9999	0.00

The following table defines the fields in the Market Value section.

Parameter	Description
Currency	Open positions are grouped by currency.
Cash	Cash recognized at the time of trade + futures P&L. This value reflects real-time current FX positions, including: • Trades executed directly through the FX market • Trades executed as a result of automatic IB conversions, which occur when you trade a product in a non-base currency, • Trades deliberately executed to close non-base currency positions.
Accrued Interest	Reflects the current month's accrued debit and credit interest to date, updated daily.
Stock	Real-time mark-to-market value of stock.
Options	Real-time mark-to-market value of securities options.
Futures	Real-time change in futures value since last settlement.
FOPs	Real-time mark-to-market value of futures options.
Funds	Current funds balance.
Exchange Rate	The currency exchange rate to the base currency.
Net Liquidation Value	Total cash value + stock value + options value + bond value.
Unrealized P&L	The difference between the current market value of your open positions and the average cost, or **Value - Average Cost**.
Realized P&L	Shows your profit on closed positions, which is the difference between your entry execution cost and exit execution cost, or **(execution price + commissions to open the position) - (execution price + commissions to close the position)**.

View FX Portfolio Values

This section shows activity only for currency pair trades. The "Position" value reflects the sum of trades executed in the FX market only, and consequently does not reflect a real-time FX position. Check the value in the *Cash* field of the Market Value section for real-time FX position information.



Cntrct Dscrptn	Position	Currency	Market Value	Market Price	Average Price	Unrlzd P&L	Realized P&L	Liquidate Last
JPY.USD	100,655	USD	948.77	0.00943	0.00967	-25.05	0.00	No
EUR.USD	18,057	USD	28,010.92	1.55125	1.57251	-383.86	0.00	No
CAD.USD	1,340	USD	1,345.29	1.00395	0.9884	20.84	0.00	No
USD.CHF	13	CHF	13.56	1.04315	1.0331	0.13	0.00	No
USD.GBP	-4,200	GBP	-2,141.79	0.50995	0.50359	-26.71	0.00	No
GBP.USD	-15,385	USD	-30,170.75	1.96105	1.97497	214.17	0.00	No
EUR.GBP	-18,000	GBP	-14,238.45	0.79102	0.7846	-115.65	0.00	No
USD.EUR	-1,498,427	EUR	-965,960.94	0.64465	0.64799	5,004.77	0.00	No

The following table defines the fields available for display in the **FX Portfolio** section.

Parameter	Description
Contract description	Symbol and description.
Exchange	An exchange on which the pair trades. This may not be the executing exchange for the trade.
Position	The sum of trades executed in the FX market for the selected currency pair.
Unsettled Position	Unsettled currency trades.
Currency	Currency used to buy/sell the FX pair.
Market Value	(Position) x (market price).
Market Price	Real-time price of the position.
Average Price	Average price per contract.
Unrealized P&L	The difference between the trade price and the market price times position, including commission. *Example*: BUY 20,000 EUR.USD @ 1.54390 Trade Price = 1.54390 Market Price (current price) = 1.54385 1.54390 – 1.54385 = .00005 .00005 X 20,000 = 1 + 2.5 commission = -3.50 Unrealized P&L
Realized P&L	Realized profit & loss for the pair.

Parameter	Description
Liquidate Last	Last liquidation "Yes" or "No" tag. If set to "Yes" this position will be put at the end of the queue to liquidate last in the case of margin requirements. To set, use the right-click menu on the desired position. **Note:** While IB provides customers the opportunity to pre-request the order of liquidation in the event of a margin deficiency in their account, such requests are not binding on IB. In the event of a margin deficiency in customer's IB account, IB retains the right, in its sole discretion, to determine the assets to be liquidated, the amount of assets liquidated, as well as the order and manner of liquidation. Customers are encouraged to consult the IB Customer Agreement and the IB Disclosure of Risks of Margin Trading for further information.

View Portfolio Values

The Portfolio section shows the current value of each position and allows you to mark any position to be liquidated last in the event of a margin call. Accounts with the ability to make transfers between brokers will also have an *In Transit* tab to monitor DVPs and other position transfers.

Cntrct Dscrptn	Pos	Currency	Market V...	Market Price	Average Pr...	Unrealized ...	Realized P&L	Liquidate Last
YHOO	300	USD	4,915.50	16.385	15.50333	264.50	0.00	No
VTPIE	1	USD	0.01	0.01115	0.05	-0.04	0.00	No
TOO	100	USD	2,716.00	27.16	20.31	685.00	0.00	No
QQQQ	200	USD	10,927.00	54.635	52.98	331.00	0.00	No
MSFT	400	USD	11,214.00	28.035	25.96893	826.43	0.00	No
IDCX.OLD	0	USD	3.80			0.00	0.00	No
IDCX	1	USD	1.20	1.20	3.569	-2.37	0.00	No
IBM JAN2011 1...	4	USD	6,450.00	16.125	6.57226	3,821.09	0.00	No
IBM JAN2011 1...	5	USD	85.00	0.17	10.037	-4,933.50	0.00	No
IBM	700	USD	102,16...	145.955	136.91257	6,329.70	0.00	No

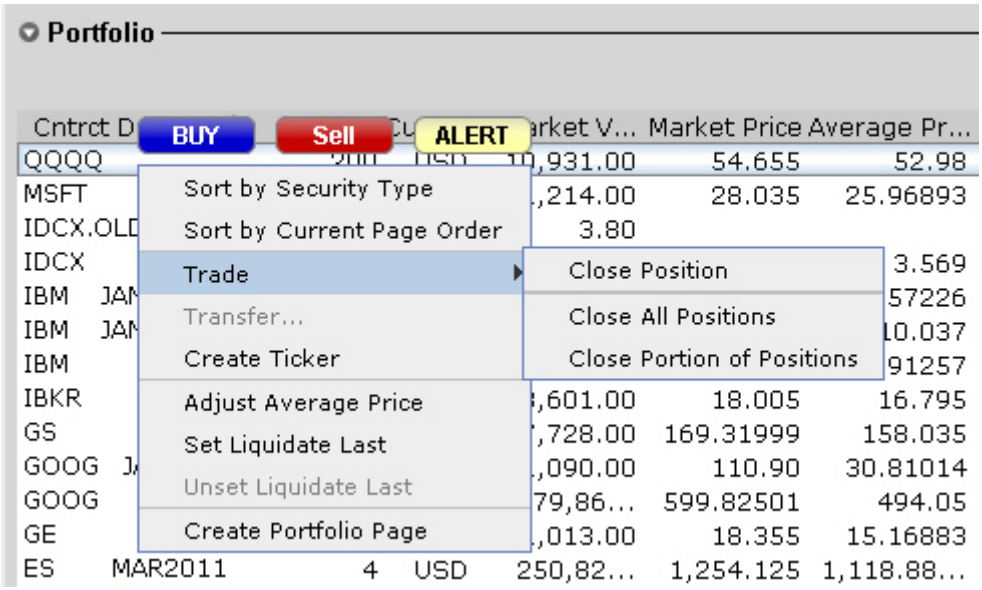
The following table defines the fields in the Portfolio section.

Parameter	Description
Show Zero Position Rows - displays a line for all traded contracts even if the position was closed out.	
Contract description	Symbol and description.
Position	Quantity of long/short shares or contracts.
Currency	Currency of the contract.
Market Value	(Position) x (market price).
Market Price	Real-time price of the position.
Average Price	Average cost of stock and securities options opening positions, including commissions. **Note:** Right click and select *Show all values in base currency* to have TWS convert all non-base currency position values for display in your base currency. Converted values are displayed in *italics* for easy identification.
Unrealized P&L	(Market value of positions) - (average cost).
Realized P&L	(Market value of positions since close of period*) - (average cost for these positions). *Cut-off times for determining realized P&L for transactions are as follows: • 20:30 ET for securities • Two periods for futures: 17:30 ET and 7:10 ET

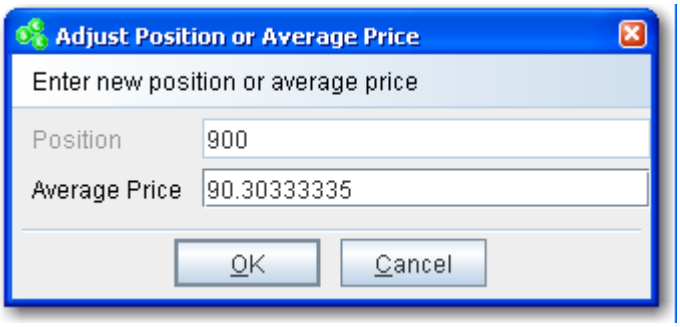
Parameter	Description
Liquidate Last	Last liquidation "Yes" or "No" tag. If set to "Yes" this position will be put at the end of the queue to liquidate last in the case of margin requirements. To set, use the right-click menu on the desired position. **Note:** While IB provides customers the opportunity to pre-request the order of liquidation in the event of a margin deficiency in their account, such requests are not binding on IB. In the event of a margin deficiency in customer's IB account, IB retains the right, in its sole discretion, to determine the assets to be liquidated, the amount of assets liquidated, as well as the order and manner of liquidation. Customers are encouraged to consult the IB Customer Agreement and the IB Disclosure of Risks of Margin Trading for further information.

The Right-click Portfolio Menu

If you select an asset in the Portfolio section and click your right mouse button, you will have access to the following menu items.



Parameter	Description
Sort by Security Type	Sort positions alphabetically by security type.
Sort by Current Page Order	Sort positions based on their location on a trading page.

Parameter	Description
Trade	Close Position - Transmits an appropriately sized opposite-side order to close our the position. Close All Positions - Transmits multiple opposite-side orders to close out all positions in your portfolio. Close Portion of Positions - In the text entry box that pops up, enter the percentage which will be used to calculate the size of each position's opposite-side order transmitted.
Transfer	For transfer-capable accounts - initiates a DVP/RVP, CMTA or other transfer.
Create Ticker	Creates a market data line for the contract on the main trading screen.
Adjust Position or Average Price	Only active for Forex positions. Use this feature to enter a hypothetical "new" position and "new" average cost. This feature does not modify your forex positions but lets you create a "what-if" to see total P&L including positions you may hold elsewhere.
Adjust Average Price	Displayed for all products except cash. Select a position and choose Adjust Average Price. Use the dialog box to enter a new position or change the average price to include transfers and corporate actions. 
Set Liquidate Last	Last liquidation "Yes" or "No" tag. If set to "Yes" this position will be put at the end of the queue to liquidate last in the case of margin requirements. To set, use the right-click menu on the desired position. **Note:** While IB provides customers the opportunity to pre-request the order of liquidation in the event of a margin deficiency in their account, such requests are not binding on IB. In the event of a margin deficiency in customer's IB account, IB retains the right, in its sole discretion, to determine the assets to be liquidated, the amount of assets liquidated, as well as the order and manner of liquidation. Customers are encouraged to consult the IB Customer Agreement and the IB Disclosure of Risks of Margin Trading for further information.
Unset Liquidate Last	Removes the "Liquidate Last" designation for a position.

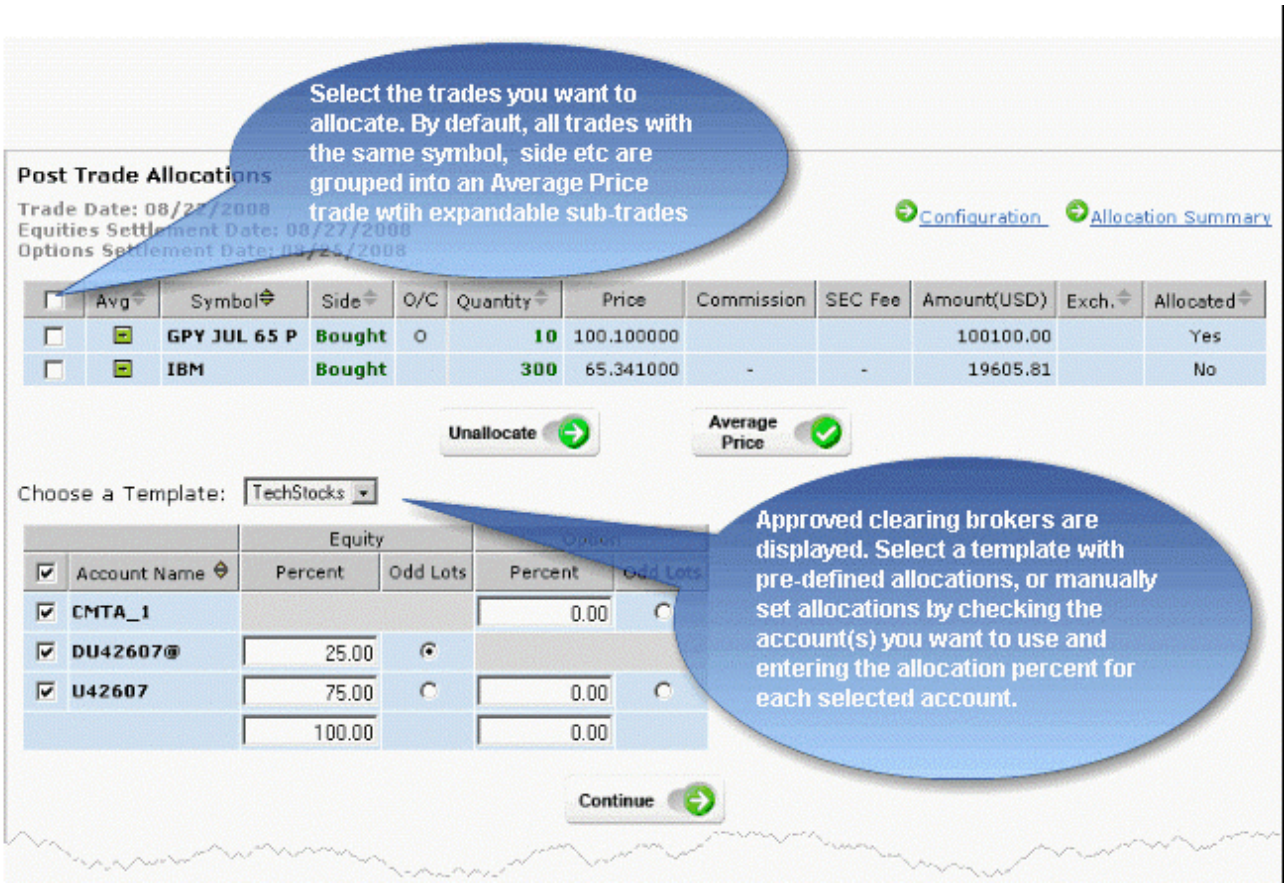
Parameter	Description
Create Portfolio Page	Creates a trading page called *Portfolio* that includes market data lines for all tickers in your Portfolio.

For information on other real-time activity monitoring tools, including the Trades window, Portfolio Rebalance tool, Audit Trails, and Bulletins and System Status, see the TWS Users' Guide.

Use Post Trade Allocations

Post trade allocations let Investment Managers for Multiple Fund accounts quickly and easily allocate some or all trades to defined clearing brokers.

Note: You must define settlement instructions via the Funds Management section of Account Management before you will be able to allocate post trade. You typically do this as part of the account application process. For information about settlement instructions, see the Settlement Instructions page on our website.



Access post trade allocations by clicking *Post Trade Allocations* in the Trading Access menu in Account Management. You can specify post-trade clearing instructions at any time during the trading day, from minutes after execution until 6:00 pm ET. Post trade allocations let you:

- Allocate any time during the day up until 6:00 pm ET. After this time, your trades will automatically be allocated using the selected default clearing destination.
- Quickly unallocate any trades before 6:00 pm ET.
- Configure re-usable allocation templates that allow you to quickly allocate one or multiple trades to a pre-defined clearing broker or set of clearing brokers.

- Import allocations from a properly-formatted .csv file.
- Create a custom Average Price trade by selecting trades for the same symbol and side where only the price differs. By default an average price display is expandable to show actual trades and trade prices.
- Define configuration preferences including allocation settings, display preferences and symbol display.
- Manage odd lots allocations. By default, the feature is set to allow round lots only.

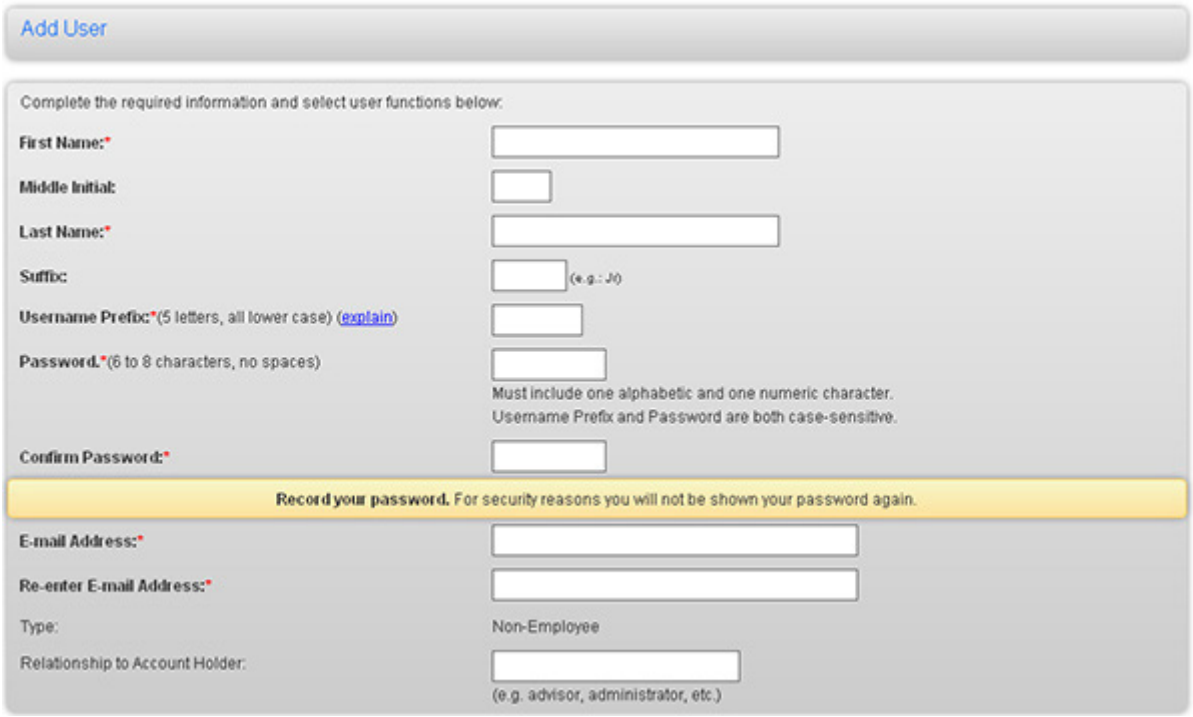
For complete instructions on using post trade allocations, see the Account Management Users' Guide.

Add Users to the Account

As an IB Investment Manager, you can add users to the Master account and grant them access to a subset of Account Management functions, such as, trading access for additional traders, report management access for auditors, and so on.

To add a user to the account

1. Log In to Account Management.
2. Click **Manage Account > Access Rights > Users**.



3. Click **Add User**.
4. On the Add New User and Access Rights page, enter all required information, including name, five-character username prefix, password, and email address.
5. On the same page, assign Account Management functions to the user for the Master account by clicking the appropriate check boxes in the Functions section. If a function is not checked, the user will not be able to access the function in Account Management.
6. On the same page, you can assign access rights to some or all sub/client accounts that you want the user to access, and specify which functions you want the user to be able to access for the sub/client accounts.
7. Click **Continue**.

8 Verify that all the information is correct, then click **Continue.**

If you need to make further changes, click **Back**, then make corrections before submitting.

9 Enter the confirmation number sent to you via email, then click **Continue**.

If you have not received a confirmation number, click **Request Confirm** # to have a confirmation number sent to your email address on record.

10 Click **Cancel** to cancel your changes.

Once the user has been successfully created, the process is not complete until the new user completes additional verification steps by logging into Account Management with the username and password which were created.

For more information on adding traders and other user rights topics, see the User Access Rights Guide.

Statements and Reports

This section describes the account statements and reports available to you from within Account Management, including the following:

- Activity Statements
- Activity Downloads
- Trade Confirmations
- Margin Reports
- Flex Queries
- PortfolioAnalyst

Note: For complete details on all of the statements and reports available, see the Reporting Guide.

Activity Statements

Activity statements contain information about account activity, such as positions, cash balances and transactions. Statements are generated daily, monthly, and yearly for all accounts. As an Investment Manager, you can view statements for your account, for individual client accounts, or a consolidated statement which can include some or all of your accounts. In addition, clients also have the ability to access their statements electronically through Account Management.

Activity Statements include these features:

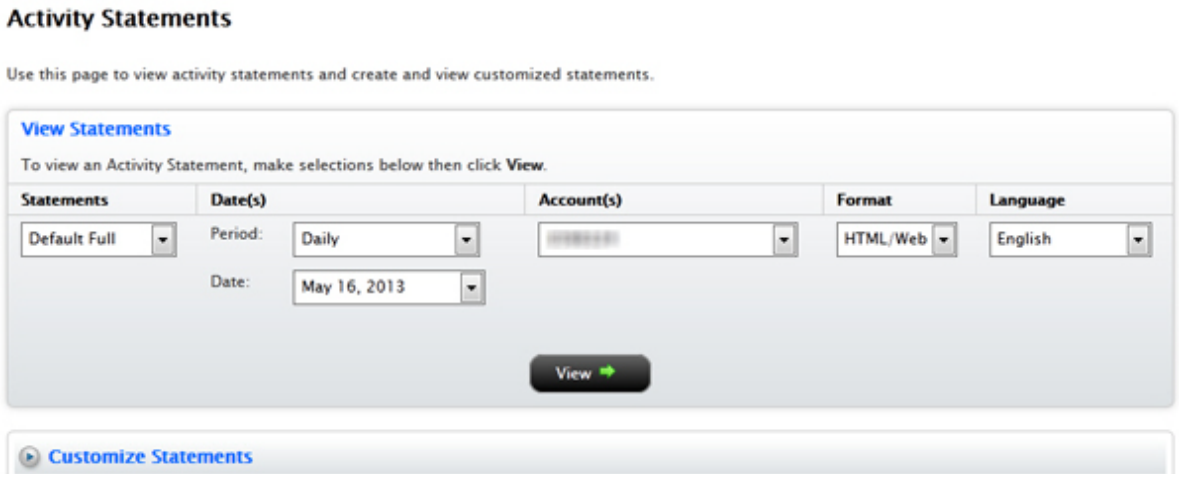
- Expandable and contractible sections with click-down detail.
- Performances summary by asset class for a quick view of an account's profitability.
- Profit and loss across all transactions, positions, underlying instrument and asset class, under First In, First Out (FIFO), Last In, First Out (LIFO), Maximize Losses and Mark-to-Market (MTM) calculation methods, depending on the client's selection.
- Details of change in position value for the statement period.
- Calculation of FX translation gains and losses for accounts with multiple currencies.

To generate an activity statement

1 Log in to your Master account via Account Management.

Note: You will need your Secure Login System device to access Account Management.

2 In the left pane click **Report Management**, then select *Activity Statements*.



3 In the View Statements section of the page, make the following selections:

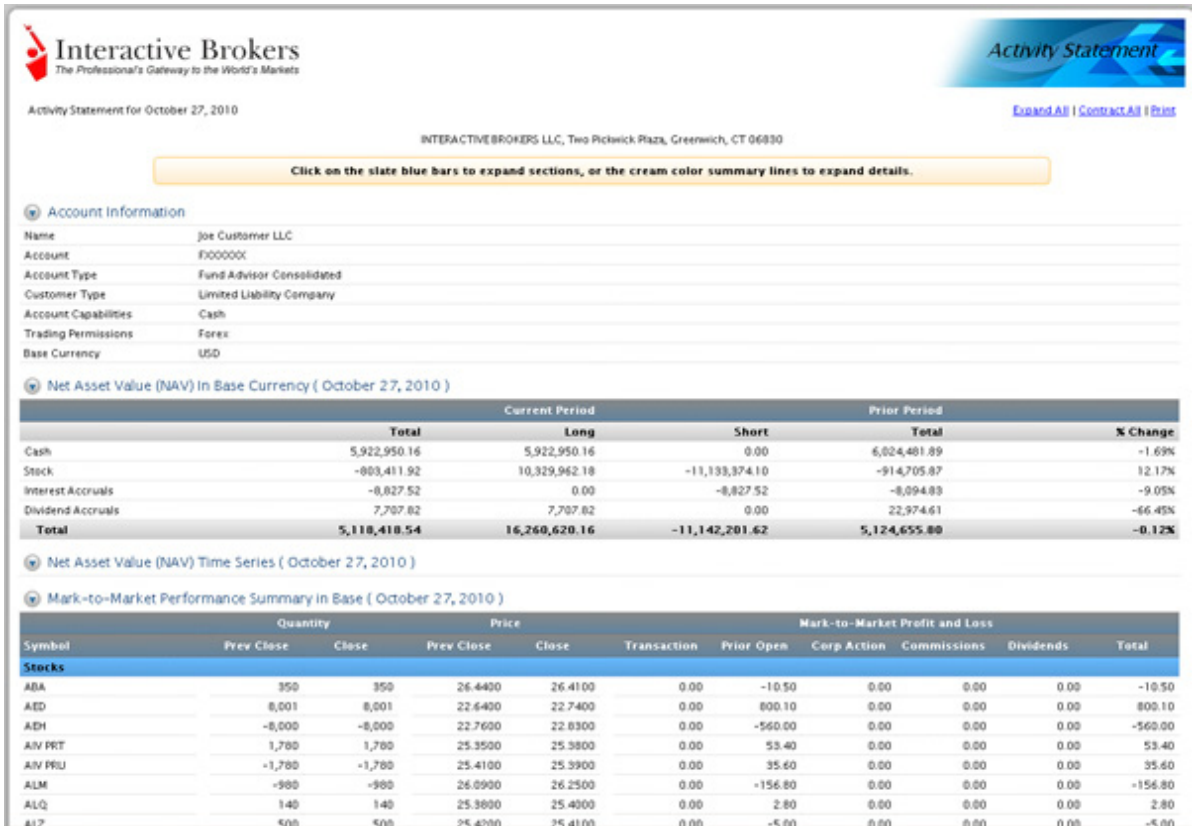
- In the Statements list, select the statement template you want to use for the statement. *Default Full* includes all sections in the statement, while *Default Simple* displays a simpler monthly or daily view that excludes some sections from the statement. *Default Summary* is a simple summary statement that includes only these sections: NAV Summary, Profit and Loss Summary, Account Detail Section: Positions and Trades, Cash Report. You can also define your own customized statement templates.

Note: *Note that Consolidated monthly statements are available only with the Full Default template.*

- In the Date(s) fields, you can select one of the predefined time periods (Daily, Monthly or Calendar Year), or you can define a custom period to be covered by the statement by populating the From and To dates.
- In the Account(s) field, select the account(s) to report on, or select *Consolidated* to include all accounts. Use Ctrl+click to select more than one account. If you chose to include closed accounts, those accounts appear in the list. To consolidate only some accounts, select Consolidate Selected Accounts, then select individual accounts in the Account(s) field.
- In the Format field, select either *HTML/WEB* or *PDF*, depending on how you want to view the statement.

4 Click **View** to generate the activity statement. If you selected *PDF* as the Format, you will be prompted to open the generated report or save it to your computer.

Here is an example that shows part of an HTML-based Activity Statement.



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Activity Statement

Activity Statement for October 27, 2010

Expand All | Contract All | Print

INTERACTIVE BROKERS LLC, Two Pickwick Plaza, Greenwich, CT 06830

Click on the slate blue bars to expand sections, or the cream color summary lines to expand details.

Account Information

Name	Joe Customer LLC
Account	I000000
Account Type	Fund Advisor Consolidated
Customer Type	Limited Liability Company
Account Capabilities	Cash
Trading Permissions	Forex
Base Currency	USD

Net Asset Value (NAV) In Base Currency (October 27, 2010)

	Current Period			Prior Period	
	Total	Long	Short	Total	% Change
Cash	5,922,950.16	5,922,950.16	0.00	6,024,481.89	-1.69%
Stock	-803,411.92	10,329,962.18	-11,133,374.10	-914,705.87	12.17%
Interest Accruals	-8,827.52	0.00	-8,827.52	-8,094.83	-9.05%
Dividend Accruals	7,707.82	7,707.82	0.00	22,974.61	-66.45%
Total	5,118,418.54	16,260,620.16	-11,142,201.62	5,124,655.80	-0.12%

Net Asset Value (NAV) Time Series (October 27, 2010)

Mark-to-Market Performance Summary in Base (October 27, 2010)

	Quantity		Price		Mark-to-Market Profit and Loss					
Symbol	Prev Close	Close	Prev Close	Close	Transaction	Prior Open	Corp Action	Commissions	Dividends	Total
Stocks										
ABA	350	350	26.4400	26.4100	0.00	-10.50	0.00	0.00	0.00	-10.50
AED	8,001	8,001	22.6400	22.7400	0.00	800.10	0.00	0.00	0.00	800.10
AEH	-8,000	-8,000	22.7600	22.8300	0.00	-560.00	0.00	0.00	0.00	-560.00
AIV PRT	1,780	1,780	25.3500	25.3800	0.00	53.40	0.00	0.00	0.00	53.40
AIV PRU	-1,780	-1,780	25.4100	25.3900	0.00	35.60	0.00	0.00	0.00	35.60
ALM	-980	-980	26.0900	26.2500	0.00	-156.80	0.00	0.00	0.00	-156.80
ALQ	140	140	25.3800	25.4000	0.00	2.80	0.00	0.00	0.00	2.80

For additional information regarding activity statements, including an explanation of each statement section, see the Reporting Guide.

Customized Activity Statement Templates

For those who require a simpler statement format, IB allows you to create and save customized statement templates. These templates enable you to include only those sections in the statements that you would like to view, while excluding all other sections. You create customized activity statement templates on the *Activity Statements* page in the Report Management section of Account Management.

For more information on how to create a customized activity statement, see Customized Statements in the Reporting Guide.

Activity Downloads

IB offers a number of special download formats for activity statements so you can integrate your statements with third-party applications, including:

- Microsoft Word
- Microsoft Excel
- Microsoft Money
- Quicken
- Tradelog
- GainsKeeper
- Captools (Legacy)

In addition, the following downloads are available upon request:

- Daily Captools Downloads - Daily Captools downloads are available for customers upon request. Send your request to enable Captools downloads to reportingintegration@interactivebrokers.com.

  If you request Daily Captools Downloads, the Activity Downloads page will contain an additional section for Daily Captools Downloads.

- PortfolioCenter® (intended for institutional accounts; you must request downloadable files from your IB Sales Representative first).

For a complete list of offerings for institutional accounts, including PortfolioCenter®, open the Reference Menu in Account Management, then click **Reports > Third Party Integration**.

These various formats are available on the *Activity Downloads* page, which is accessible from the Report Management menu in Account Management. For additional information about activity downloads, see the Activity Downloads topic in the Reporting Guide.

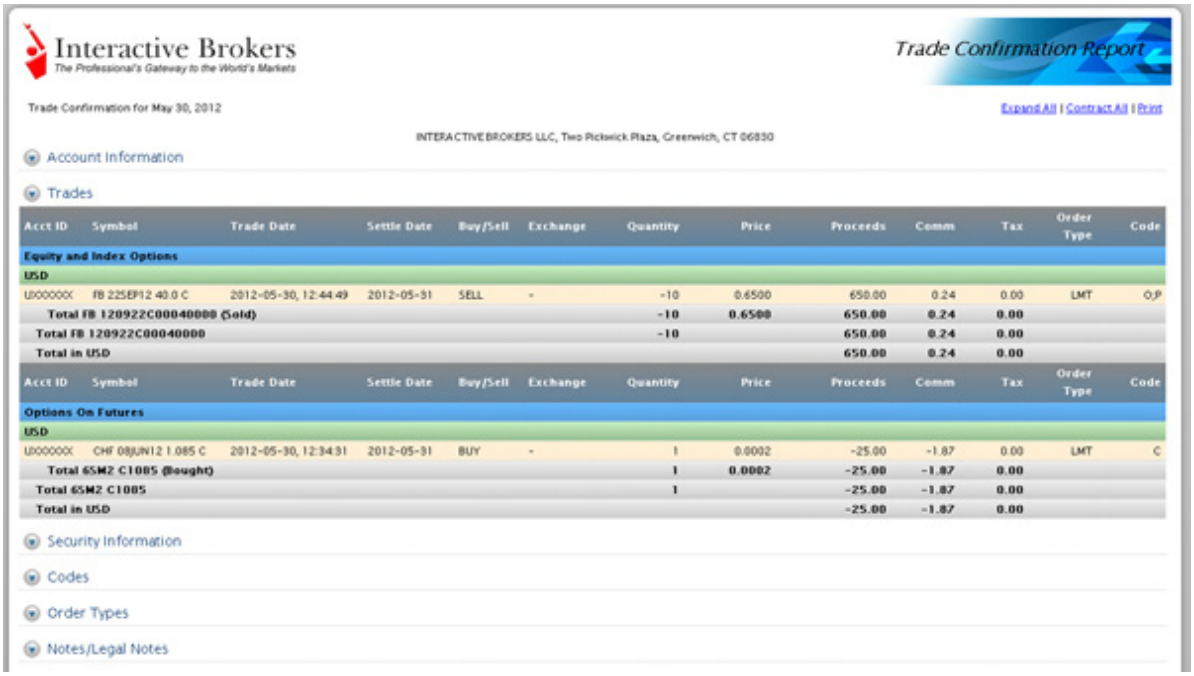
PortfolioCenter is a product of Schwab Performance Technologies, a subsidiary of The Charles Schwab Corporation.

Trade Confirmations

Real-time trade confirmations are generated for all executions. The Trade Confirmation report will list trade executions separately, by asset class. Trade confirmations are available for the entire previous calendar year and from the start of the current calendar year.

Trade Confirmations are accessible from the **Reports > Trade Confirmations** menu in Account Management. For detailed instructions on how to view trade confirmations, see the Trade Confirmations topic in the Reporting Guide.

Here is an example of a Trade Confirmation report.



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Trade Confirmation Report

Trade Confirmation for May 30, 2012

Expand All | Contract All | Print

INTERACTIVE BROKERS LLC, Two Pickwick Plaza, Greenwich, CT 06830

Account Information

Trades

Acct ID	Symbol	Trade Date	Settle Date	Buy/Sell	Exchange	Quantity	Price	Proceeds	Comm	Tax	Order Type	Code
Equity and Index Options												
USD												
U000000X	FB 22SEP12 40.0 C	2012-05-30, 12:44:49	2012-05-31	SELL	-	-10	0.6500	650.00	0.24	0.00	LMT	O;P
Total FB 120922C00040000 (Sold)						**-10**	**0.6500**	**650.00**	**0.24**	**0.00**		
Total FB 120922C00040000						**-10**		**650.00**	**0.24**	**0.00**		
Total in USD								**650.00**	**0.24**	**0.00**		

Acct ID	Symbol	Trade Date	Settle Date	Buy/Sell	Exchange	Quantity	Price	Proceeds	Comm	Tax	Order Type	Code
Options On Futures												
USD												
U000000X	CHF 08JUN12 1.085 C	2012-05-30, 12:34:31	2012-05-31	BUY	-	1	0.0002	-25.00	-1.87	0.00	LMT	C
Total 6SM2 C1085 (Bought)						**1**	**0.0002**	**-25.00**	**-1.87**	**0.00**		
Total 6SM2 C1085						**1**		**-25.00**	**-1.87**	**0.00**		
Total in USD								**-25.00**	**-1.87**	**0.00**		

Security Information

Codes

Order Types

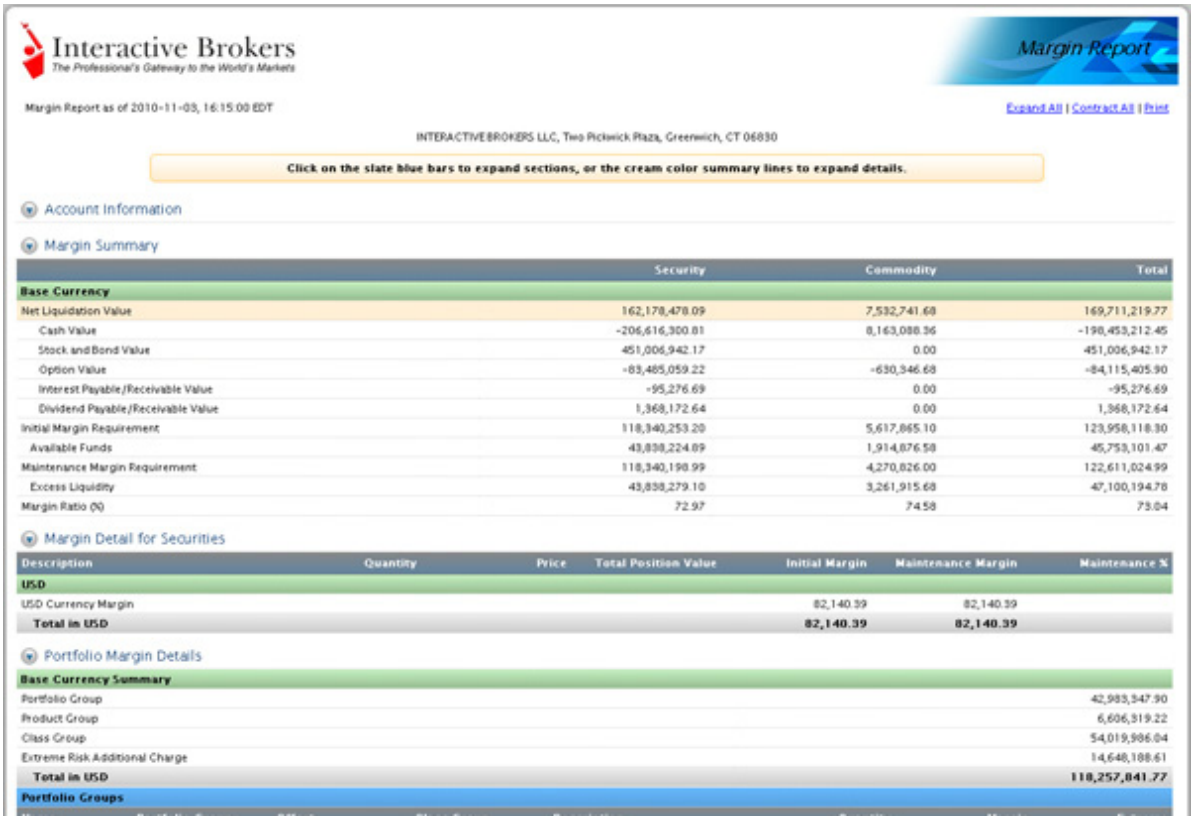
Notes/Legal Notes

Margin Reports

While the real-time margin summary is displayed in the Account Window in Trader Workstation, our Margin Report provides you with a detailed breakdown of your positions and their corresponding margin requirements. In order to view this detail, you must generate the Margin Report from Account Management. The information contained in the Margin Report is based on the margin and equity values which are obtained daily at approximately 16:15 ET for all positions across all asset classes. Margin reports show the margin requirements for all open single and combination positions and are available for the previous 90 days.

Margin Reports can be accessed from the **Reports > Risk** menu in Account Management. For detailed instructions on how to view a margin report, see the Margin Reports topic in the Reporting Guide.

Here is an example that shows part of a margin report.



Interactive Brokers
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Margin Report

Margin Report as of 2010-11-03, 16:15:00 EDT

Expand All | Contract All | Print

INTERACTIVE BROKERS LLC, Two Pickwick Plaza, Greenwich, CT 06830

Click on the slate blue bars to expand sections, or the cream color summary lines to expand details.

Account Information

Margin Summary

	Security	Commodity	Total
Base Currency			
Net Liquidation Value	162,178,478.09	7,532,741.68	169,711,219.77
Cash Value	-206,616,300.81	8,163,088.36	-198,453,212.45
Stock and Bond Value	451,006,942.17	0.00	451,006,942.17
Option Value	-83,485,059.22	-630,346.68	-84,115,405.90
Interest Payable/Receivable Value	-95,276.69	0.00	-95,276.69
Dividend Payable/Receivable Value	1,368,172.64	0.00	1,368,172.64
Initial Margin Requirement	118,340,253.20	5,617,865.10	123,958,118.30
Available Funds	43,838,224.89	1,914,876.58	45,753,101.47
Maintenance Margin Requirement	118,340,198.99	4,270,826.00	122,611,024.99
Excess Liquidity	43,838,279.10	3,261,915.68	47,100,194.78
Margin Ratio (%)	72.97	74.58	73.04

Margin Detail for Securities

Description	Quantity	Price	Total Position Value	Initial Margin	Maintenance Margin	Maintenance %
USD						
USD Currency Margin				82,140.39	82,140.39	
Total in USD				**82,140.39**	**82,140.39**	

Portfolio Margin Details

Base Currency Summary	
Portfolio Group	42,983,347.90
Product Group	6,606,319.22
Class Group	54,019,986.04
Extreme Risk Additional Charge	14,648,188.61
Total in USD	**118,257,841.77**
Portfolio Groups	

Flex Queries

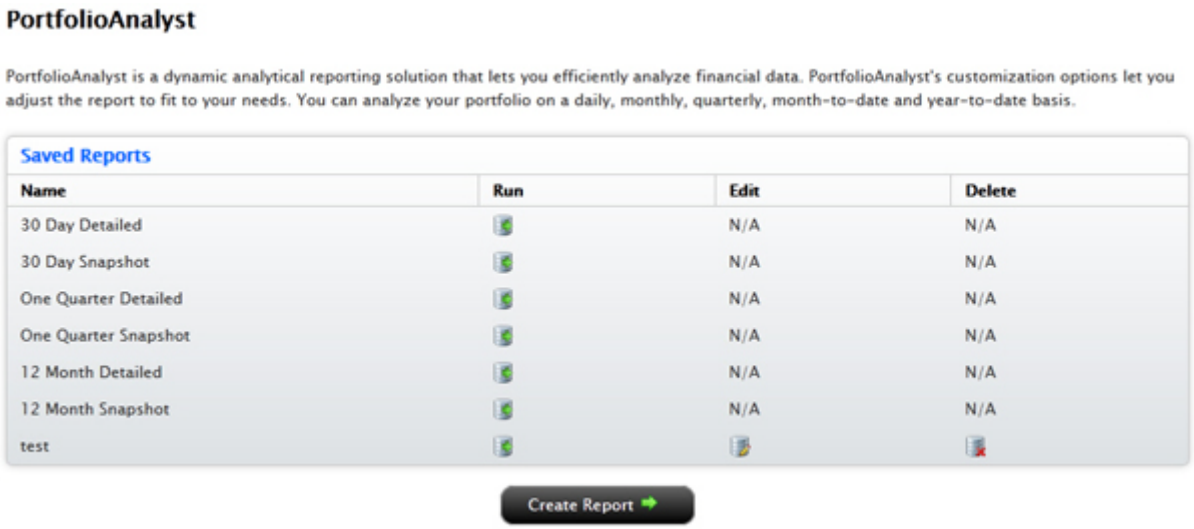
Flex Queries let you specify exactly which fields you want to view in your Activity Statement or Trade Confirmation report, the time period you want the report to cover, the order in which you want the fields to display, and the display format, TEXT or XML, in which you want to view your report.

You can create multiple templates with different fields for each statement. All of your templates are stored in and run from Account Management. An Activity Flex Query is different from an Activity Statement customized template in that you can customize a flex query at the field level, allowing you to include and exclude detailed field information. Activity Statement customized templates only let you include and exclude sections.

You generate and run Activity Flex Queries from the Activity Flex page. You generate and run Trade Confirms Flex Queries from the Trade Confirmation Flex page. Both are accessible from the **Reports** menu in Account Management. For detailed instructions, see the Reporting Guide.

PortfolioAnalyst

PortfolioAnalyst allows you to evaluate the performance of your IB portfolio by creating and saving reports based on a set of measurement criteria and optionally comparing their data to selected industry benchmarks. You can create Detailed PDF Reports, which let you select any combination of report sections for a variety of performance analyses, or Snapshot PDF Reports, which are one-page summaries of an account's return, NAV, asset allocation and distribution of returns. Once you create and save reports, you can run, edit or delete them.



Fund Investment Managers can also create and save synopses (custom cover letters) and assign them to Detailed PDF reports.

One report you can include in a Detailed PDF Report is the Performance Attribution report. This report shows how your asset allocation and selection of securities affects your portfolio's performance when compared to the performance of the S&P 500 Index over a specified time period. This report includes a summary table, line and bar charts, and a scatter plot that shows how you outperformed or underperformed the S&P 500. For more information about this report, see Running a Performance Attribution Report.

You access PortfolioAnalyst from the Reports menu in Account Management. For detailed instructions on using PortfolioAnalyst, see the Reporting Guide.

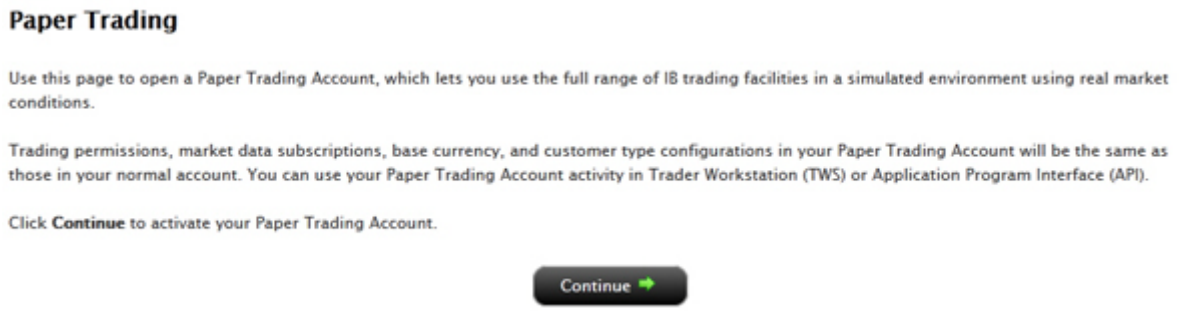
Open a PaperTrader Account

Once your account has been approved and funded, you are eligible to open a Paper Trading Account. All paper trading accounts start with 1,000,000 USD of paper trading equity, which allows you experiment with the full range of IB trading facilities in a simulated environment which uses real market conditions.

Once you complete the application, the paper trading account is available within 24 hours under normal business circumstances. You will be notified by email when the account is ready for trading.

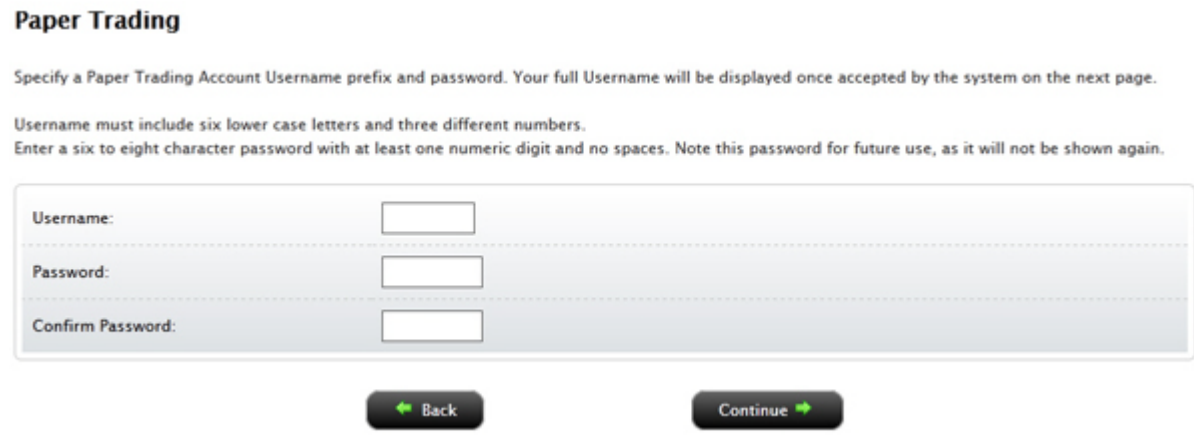
To apply for a paper trading account

1. Log In to Account Management.
2. CClick **Manage Account > Settings > Paper Trading**.



3. Click **Continue**.

   The following page opens:



4. Type a five-character paper trading account username in the field provided.

5. Type a paper trading account password in the field provided. The password must be from six to eight characters and must contain at least one number and no spaces.

6. Re-type the password in the field provided, then click **Continue**. The system will generate a full username for you when you click **Continue**.

7. You are prompted to click **Yes** to confirm your request for a paper trading account, or click **No** to cancel your request.

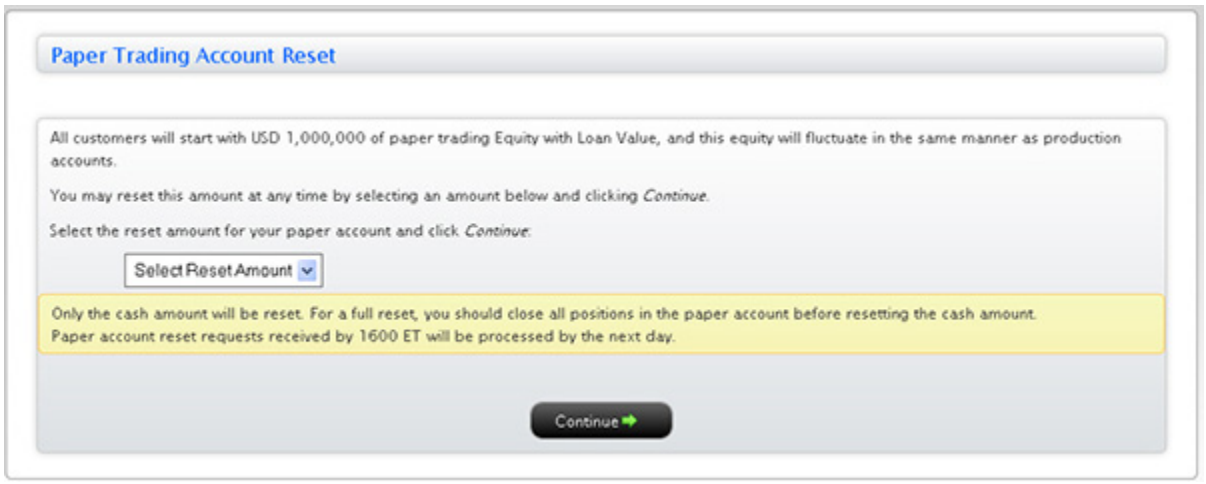
   Be sure to write down your username and password; your password will not be shown on the screen again.

For more information, see the PaperTrader page on the IB website.

For details on managing your PaperTrader account, see the Account Management User's Guide.

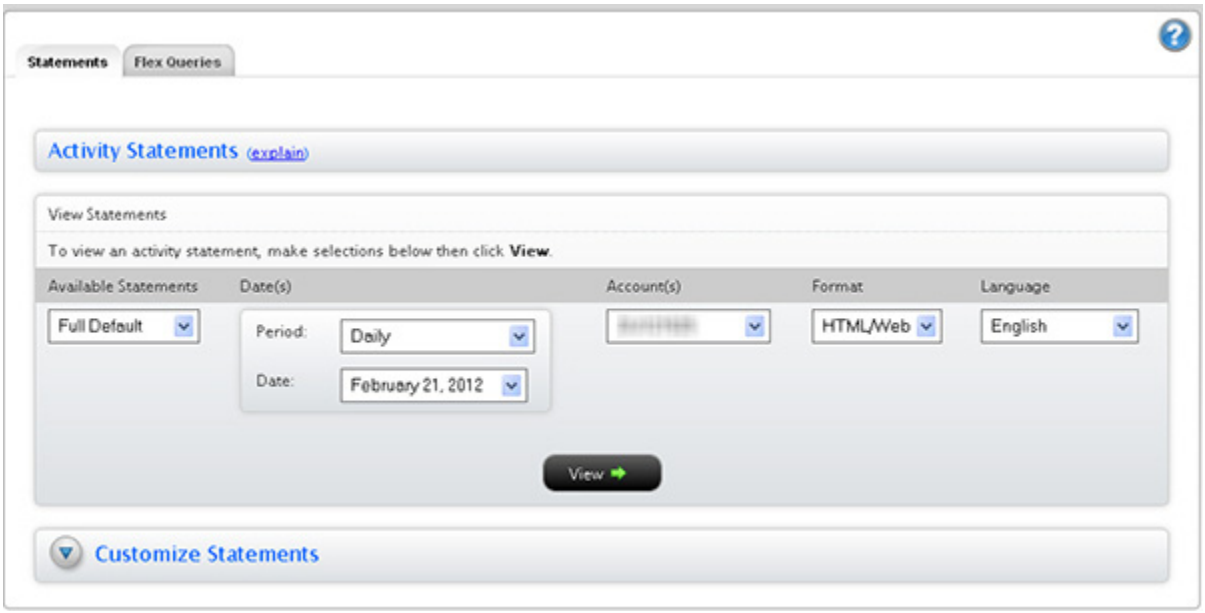
Paper Trading Account Reset

All paper trading accounts start with 1,000,000 USD of paper trading equity. You may reset this equity at any time using the Paper Trading Account Reset page in Account Management (log in with your paper trading account username and password).



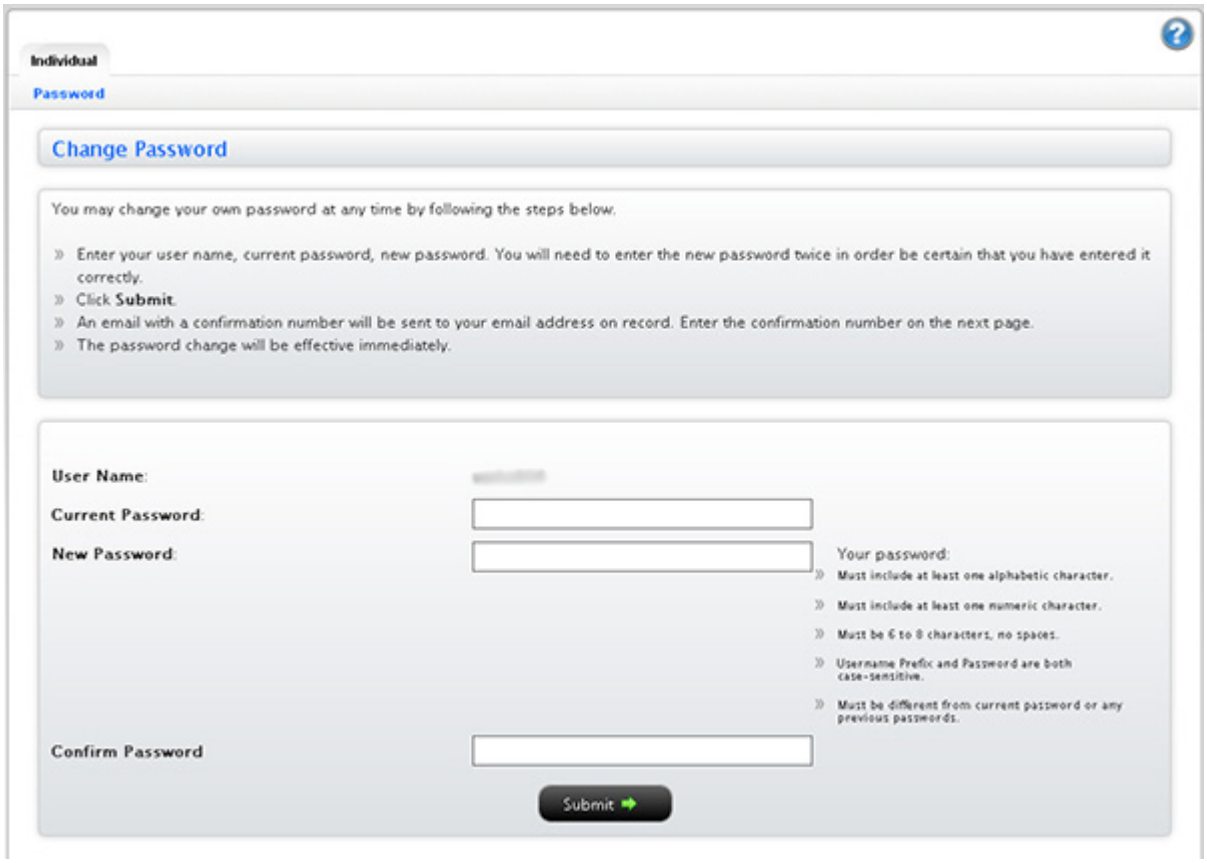
Paper Trading Account Statements

The Paper Trading Account Statements page lets you view and print daily statements for your paper trading account, and download trade information to Microsoft Word and Microsoft Excel. Daily statements cover the last 45 days. Log into Account Management with your paper trading account username and password.



Password Change

Use the Password Change page to change your paper trading account password.



Use Soft Dollars

Interactive Brokers offers Investment Managers of Multiple Fund accounts the flexibility to offset the costs of purchasing approved research products and services using soft dollars. Soft dollars are brokerage commissions that are used to purchase research products and services from vendors. For example, suppose that mutual fund XYZ wants to buy research from the ABC brokerage firm. XYZ offers to pay for the research by agreeing to spend at least $10,000 in commissions for brokerage services in exchange for the research. This would be a soft dollar payment.

If you have set up and are using soft dollars, your activity statements will show all of your soft dollar payments in the Soft Payments section of your statement. You can also choose to include or omit the Soft Payments section from activity statements when you create customized activity statement templates and Activity Flex queries.

Soft Dollar Tiers

To set up soft dollar tiers

1. Contact an IB Sales representative to request that an IB Account Number be set up for each vendor to whom you want to disburse soft dollars.

2. Once the vendor accounts are set up, login to Account Management, then click **Manage Account > Settings > Fees > Soft Dollar Configuation**.

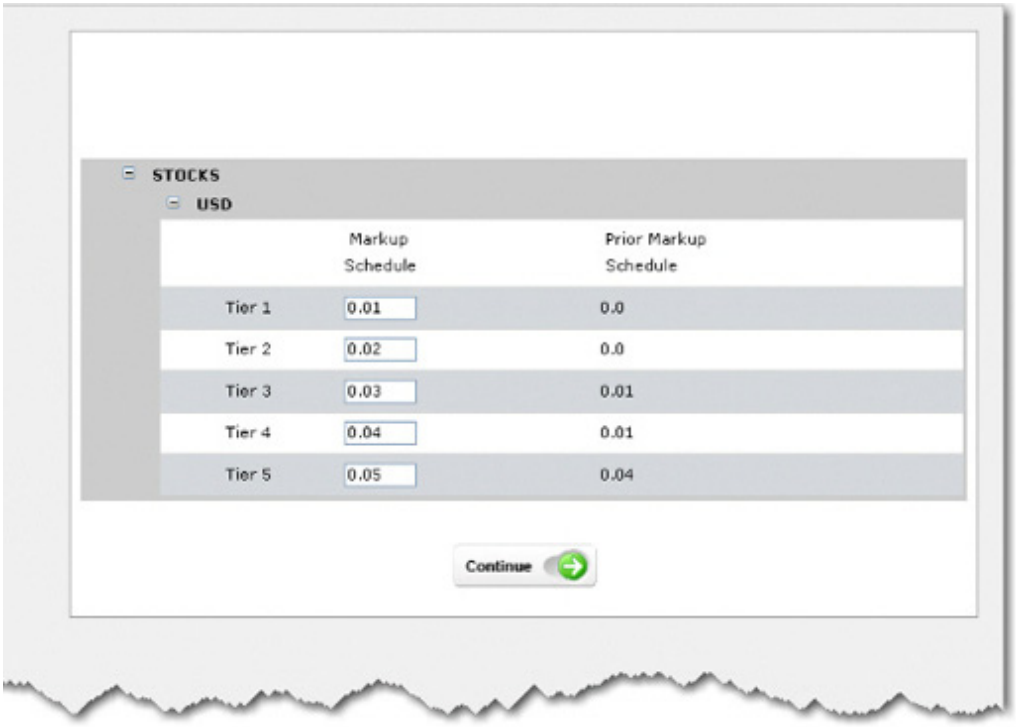
3. Enter values in the Markup Schedule fields for each tier. Values are in dollars per share and must be between 0 and 0.05.

   The dollar amounts for the five tiers must be in ascending order, with the lowest amount in Tier 1 and the highest amount in Tier 5. If you enter soft dollar amounts in non-ascending order, the system automatically rearranges the amounts in ascending order for you.

4. Click **Continue**.

5. Confirm your soft dollar markup schedules by clicking **Continue**. The Account Management home page opens.

The following figure shows the Soft Dollars page in Account Management.



The Soft Dollars page shows the current and last markup schedule for soft dollars for five tiers. The first time you use soft dollars in Account Management, these fields are set to 0 (zero). Set up soft dollar tiers by entering values in the Markup Schedule fields for each tier. Values are in dollars per share and must be between 0 and 0.05.

For complete instructions on how to set up soft dollar tiers, see the Request Soft Dollars topic in the Account Management Users' Guide.

Soft Dollars Disbursement

Use the **Funding > Soft Dollars Disbursement** page to view existing soft dollar disbursements to vendors with IB account numbers. This page is only accessible after soft dollar vendor accounts have been set up at IB, and displays:

- All past soft dollar disbursements to the selected vendor, including the vendor ID, name, and the total amount disbursed. If there are no past disbursements to the selected vendor, the total amount disbursed is shown as zero. The Amount Requested, Status and Cancel fields are left blank.
- All current soft dollar disbursements to the selected vendor, including the vendor ID, name, the total amount already disbursed to the vendor, the total amount currently requested and the status of the request.

For complete instructions on how to use the Soft Dollars Disbursement page, see the Soft Dollars Disbursement topic in the Account Management Users' Guide.