



The ANVIL Trading System

The ANVIL trading platform offered through Assent LLC is one of the most powerful trading systems in the marketplace today. In building ANVIL, we focused on making sure that it would be one of the most powerful, yet stable trading platforms. In addition to providing lightning fast, compliant order executions, ANVIL continues to be very well regarded for the extraordinary array of innovative user - customizable features. We remain committed to improving and refining ANVIL, and continuing to introduce levels of unparalleled customization features. Efficient, low latency, smart routing order handling remain the cornerstones upon which ANVIL operates. The Assent trading community remains closely involved with and significantly shapes its evolution through insightful development suggestions and other feedback.

This document is intended to provide a quick overview of just some of the features associated with the ANVIL Trading System. Our trading software is extremely powerful and is loaded with many features that traders can customize, such as hot keys that perform certain functions or settings such as price variances or limits that you can tailor to your liking. There are many such features and settings that we encourage you to review.

We strongly encourage you to visit our web site exclusively devoted to the ANVIL Trading System, which you can access at <http://Anvil.Assent.com>.

Traders who are not yet familiar with our ANVIL front - end, can easily sign up for a demo account that will allow you to download our software and take a “test drive” to see for yourself how intuitive and powerful ANVIL really is.

If you’re not yet trading with us and would like to sign up for the Simulation Mode, please click on the link on our web site under the Contact Us page. There you’ll find a Contact Form where you can easily sign up after providing some details that can help us optimize your trading configuration. Interested traders can also access that contact form through this link:

www.assent.com/contactform.php

World – Class Customer Support Services

- [On demand trading and technical support specialists](#) are available from 7AM until 8PM EST, by email or toll free phone
- [Order Desk](#), Compliance and Risk Management Support
- [Nationwide network of branch offices](#) offering high-speed connections with advanced technical support personnel



Customization, Design and Advanced Features

- ANVIL offers a completely customizable look and feel. All keys, fonts, and colors can be customized, as can the layout of windows, the placement of action buttons, abilities to sort columns and aggregate the presentation of key data elements.
- Several layers of order behavior and a tremendous selection of default order command settings are “out – of – the – box” available for traders via “real time” Level 2 quotes, however many configurable settings can be further customized.
- Passive and active alerts, with or without orders, provides traders with the ability to automate some or all of their trading strategies
- Advanced analytics, including trading tools and filters such as: Intraday Time & Sales, Historical Charts (Line, Candle Stick and Bar charting options), Market Sorter, High/Low Sorters, Indexes, native P & L calculations and more.
- Advanced trading tools include powerful Basket Trading capabilities and Book “Swiping” commands as well as Native START/STOP orders (supporting Trailing, Limit and Market orders) and an extensive selection of order / position management column indicators.
- Ability to create, modify and copy different trading tools in “free floating” windows that can be freely moved and modified where you choose, over any number of monitors.
- Trading layouts can be easily replicated and made available by trading group supervisors for deployment to fellow traders operating as a group.



System Speed and Network Connectivity

- [A state-of-the-art network](#), providing the fastest proven technology for high-speed executions order fills. Our bleeding edge technology leads to lightning fast executions from all Regulation NMS protected venues with virtually zero latency of real time market data feeds.
- [Remote trading availability](#) through a highly secure connection via a high – speed, secure Internet connections, enable traders to trade while at home, or traveling.
- **FULLY DIRECT** connectivity to all [major Exchanges and Market Centers](#) including a growing list of the largest Regional Exchanges, nationwide.
- A “Proactive” order routing system providing delivery and/or cancelation options with real-time price improvement to various ECNs’, MMs’ and other market centers.

3rd Party Application Compatibility

- Many additional charting, filtering and other trading tools offer the ability to directly link to the execution boxes, and vice versa. Some of these applications include: eSignal Pro, Whisper, Reuters Plus, Real Tick, Trade Ideas, among a growing list.

Risk Management and Group Administration

- Integrated risk management support modules allow trading group supervisors to efficiently monitor risk and exposure considerations for multiple accounts.
- [More than 16 different, customizable risk management metrics](#) allow traders and their managers to apply trading parameter controls to limit exposure and risk.
- Real-time alerts and dynamic P&L computation.

Algorithmic “Automated Trading”, Extensions and Supported Protocols

- Anvil can be run on an [API](#) (allowing developers to program additional custom filters and trading strategies via C++).
- **Microsoft Excel DDE** linking and basket functionality allows traders to actively and simultaneously participate in multiple equities whether through monitoring or actual trading activity.
- [FIX](#) protocol capabilities supported.

On the pages that follow, please find various screen shots that depict certain customizable ANVIL windows. The pictures which follow are but a few examples of the appearance of certain ANVIL windows. Personal customizations can be made to each window shown, including but not limited to, colors, graphics, setting values, etc....

Market Maker (NASD): The Level II quotes shown below display a Market Maker box with price levels (or the depth of the book) filtered to “three” (3) levels of quotes away from the inside market.

AAPL		NNM:Apple Inc.			
DAY		Hidden			
Close	179.40	Open	177.64	Lo	175.41
				Hi	181.00
Time	15:46:46				
Last	178.18	Net	-1.22	%	-0.68
				Sprd	0.01
				Vol	50,503,517
6 NSDQ	178.15	2 NSDQ	178.16	178.18	1 NAS
1 EDGX	178.15	7 NSDQ	178.17	178.18	1 NAS
5 UBSS	178.15	1 ARCA	178.17	178.16	1 NAS
8 NSDQ	178.13	1 ARCA	178.18	178.19	2 NAS
5 ARCA	178.13	3 ARCA	178.19	178.19	1 NAS
2 NSDQ	178.12	2 NSDQ	178.19	178.16	1 PERT
2 ARCA	178.12	4 ARCA	178.21	178.16	2 PSE
2 EDGX	178.11	1 ARCA	178.24	178.20	1 NAS
2 ARCA	178.11	2 NSDQ	178.25	178.16	1 NAS
1 ARCA	178.07	5 ARCA	178.26	178.17	5 NAS
4 ARCA	178.06	2 NSDQ	178.26	178.17	1 NAS
2 NSDQ	178.06	4 ARCA	178.27	178.20	1 NAS
10 UBSS	178.06	1 NSDQ	178.29	178.18	1 PSE
1 EDGX	178.05	5 NSDQ	178.31	178.19	1 PSE
1 NSDQ	178.04	3 NSDQ	178.33	178.16	2
3 NSDQ	178.02	10 ARCA	178.38	178.16	1
				178.17	5

Market Maker (NASD)

This example shows a Power Shares quote that depicts each venue filtered down to the “Inside Market”. In this example, there are no market makers shown. This windows provides a sense of the venues (EDGX is also a venue but not shown in this example) Assent traders can execute directly with.

QQQQ		NNM:PowerShares Exchange-Trade			
CLOSE		DAY		Hidden	
Close	47.99	Open	47.72	Lo	46.70
				Hi	47.77
Time	15:34:40				
Last	47.08	Net	-0.91	%	-1.90
				Sprd	0.01
				Vol	183,349,181
205 NSDQ	47.07	1668 NSDQ	47.08	47.08	1 NAS
141 BATS	47.07	1151 ARCA	47.08	47.07	13 PSE
101 ARCA	47.07	496 BATS	47.08	47.07	18 NYS
141 ISE	47.07	30 EDGA	47.08	47.07	3 PSE
30 EDGA	47.06	496 ISE	47.08	47.07	9 NAS
50 ASE	47.01	50 ASE	47.09	47.07	1 NAS
1 FLOW	46.60	11 FLOW	47.12	47.07	3 NAS
2 CSE	46.30	200 BOOK	47.75	47.07	2 NAS
2 CBO	45.64	2 CBO	48.51	47.07	9
1 PHS	0.01	1 PHS	999.00	47.07	1
				47.07	3
				47.07	2
				47.07	18
				47.07	1
				47.07	1
				47.07	1
				47.07	1
				47.07	9

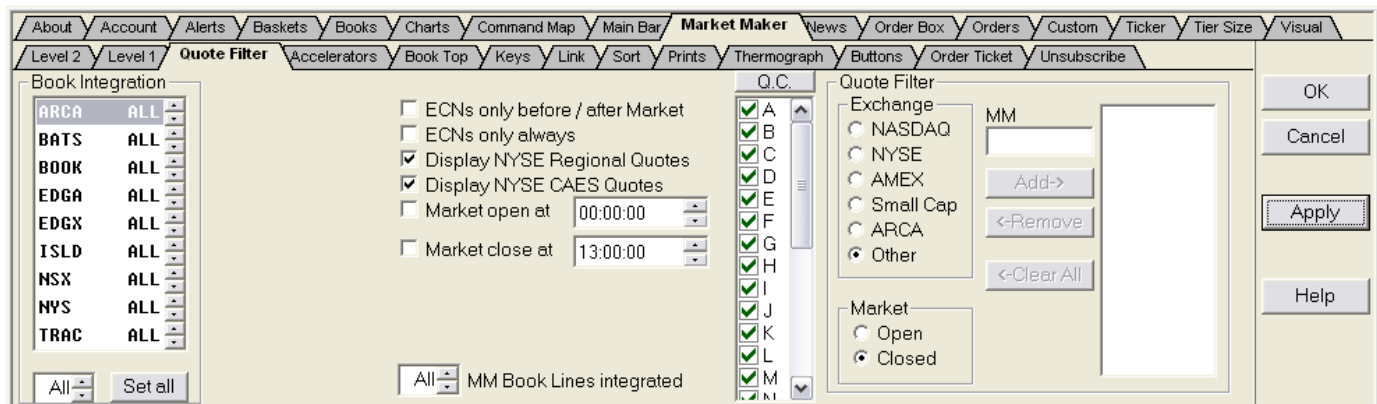
Market Maker (NYSE)

In this example of a market maker box for a NYSE listed stock, we've highlighted where a trader might wish to focus on a particular venue, such as the NYSE quote you see below. This illustration also shows the LRP, or the Liquidity Replenishment Point value.

GS		Sa-GOLDMAN SACHS GRP		NYSE 100	
DAY		Hidden			
Close	191.75	Open	189.35	Lo	187.04
		Hi	199.40	Time	15:46:02
Last	197.50	Net	+5.75	%	+3.00
		Sprd	0.01	Vol	13,759,303
2 NSDQ	197.50	1 NYS	197.51	197.52	1 ih
3 NYS	197.50	1 ARCA	197.52	197.50	1 i
7 ARCA	197.36	1 NSDQ	197.54	197.50	1 x
2 BATS	197.36	1 BATS	197.79	197.51	1 ih
2 ISE	197.36	1 ISE	197.79	197.50	1 ih
1 UBSS	197.16	1 UBSS	198.00	197.50	1 NYS
3 EDGX	196.97	3 EDGX	198.05	197.51	1 NYS
2 EDGA	196.01	7 CSE	198.74	197.51	1 NAS
3 MADF	196.00	6 CBO	199.14	197.53	2 PSE
6 CBO	195.95	1 EDGA	199.19	197.53	1 PSE
LRP	195.65	2 BOOK	199.50	197.53	3 PSE
1 SBSH	191.93	LRP	199.65	197.50	0 UBSS
1 DOMS	189.00	1 MADF	199.90	197.53	1 PSE
5 AUTO	185.00	40 AUTO	200.00	197.53	1 PSE
1 SUSQ	181.40	1 SBSH	203.55	197.54	1 NYS
1 CDRG	179.53	1 CDRG	213.30	197.51	0

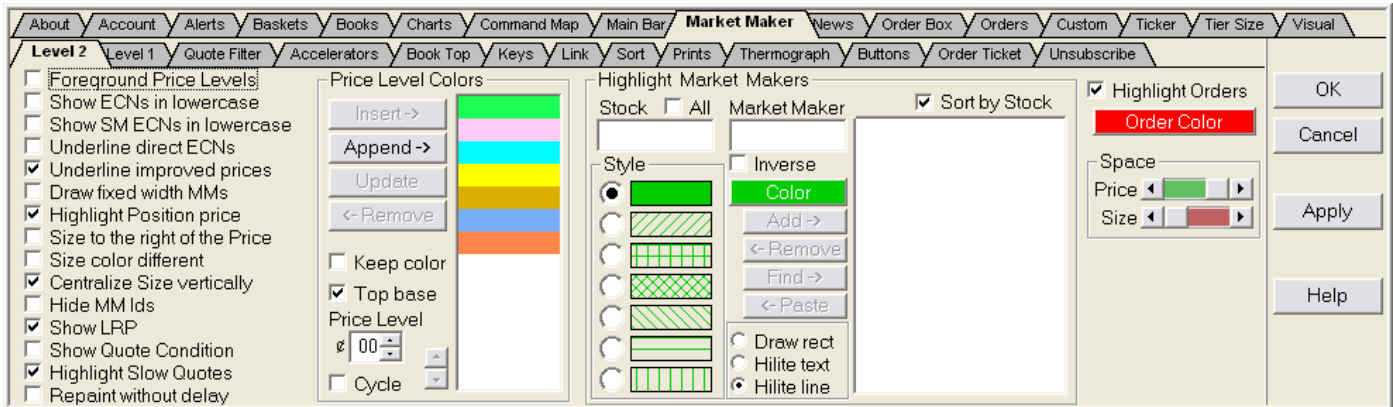
➤ Market Maker Settings (Quote Filter)

Anvil has convenient shortcuts that will access various settings for trader preferences. Here are a few examples. Settings can be tailored as needed. In this figure below, notice to the left, the setting for “Book Integration” is configured to ALL allowing the trader to see all available quotes in any particular stock.



➤ **Market Maker Settings (Level 2)**

The illustration below depicts other settings traders can control, for example, options to change the quote colors, descriptions, as well as other configurable settings traders can tailor to suit their preferences.



➤ **ANVIL Trading Book Examples:**

(NYSE Open Book example)

(Book filtered for NASD quotes only)

NYSE Open Book - GS 8a-GOLDMAN SACHS GRP				AAPL NNM:Apple Inc.			
1 NYS	197.55	3 NYS	197.58	NSDQ	132.88	NSDQ	130.29
13 NYS	197.54	1 NYS	197.59	93 NSDQ	130.16	2 NSDQ	130.46
1 NYS	197.51	5 NYS	197.60	NSDQ	130.15	5 NSDQ	130.50
18 NYS	197.50	2 NYS	197.61	5 NSDQ	130.12	NSDQ	130.60
1 NYS	197.49	4 NYS	197.62	4 NSDQ	130.11	10 NSDQ	130.69
1 NYS	197.48	2 NYS	197.64	1 NSDQ	130.01	20 NSDQ	130.79

➤ **The ANVIL Main Bar:**

The Main Bar is the trader's main interface within Anvil. Certain order specific "priority settings" enable traders to override order settings they may have pre-configured elsewhere within ANVIL. The Main Bar also provides easy navigational access to Settings, Close and Save your Layout and add additional stock indicators, as well as the current day's P&L totals.



Trading Baskets:

➤ Market Maker Basket:

The ANVIL trading platform empowers traders with the ability to execute multiple simultaneous orders, for a “basket” of stocks, as shown below. Traders can easily establish and maintain personal stock baskets. With one click, traders can also configure a given basket to function as a “Position Basket” or an “Imbalance Basket”.



Symbol	Open P&L	*Net Change	Last Price	Volume	Count
BIDU		-18.71	252.00	9,484,761	500
OIH		-4.79	159.21	10,853,000	500
SPY		-2.41	133.50	345,385,539	500
IBM		-1.50	104.60	7,368,346	500
MS		-1.45	48.01	15,878,059	500
AAPL		-1.25	130.29	44,429,976	500
LEH		-0.48	62.05	23,506,224	500
X		-0.38	102.20	6,687,847	500
PFE		-0.28	22.90	40,712,350	500

The next example for basket traders shows a Market Maker box loaded with current positions. Traders can, with one simple click, configure ANVIL to cover positions with Market On Close or MOC orders.



Symbol	Open P&L	*Net Change	Last Price	Volume	Count
POT	-80.00	-6.47	134.45	7,930,664	0
IVV	-5.00	-2.47	133.80	5,305,692	0
SPY	0.00	-2.45	133.46	345,959,639	0
MRK	-2.00	-1.86	46.15	33,369,659	0
C	-9.00	-0.46	27.45	133,498,169	0

Execution Orders, Positions, Blotter Examples

- ANVIL provides several means for traders to review and track your orders and positions. Here are some common examples.

Position Manager:

Provides a one line, summary per order/trade breakdown of each order you initiated and the result of each order.

Time	Type	Market	Shares	Symbol	Price	Message
17:14:53	ENTERING A BID FOR 100	ARCA		ZVZZT	75.000	ON ARCA
17:14:53	OPENED	ARCA	100	ZVZZT	75.000	Exec BOT 100 AT 75.000
17:20:26	ENTERING A BID FOR 100	NSDQ		ZXZZT	5.150	ON NSDQ
17:24:26	ENTERING AN OFFER FOR 100	NSDQ		ZVZZT	11.250	ON NSDQ
17:24:27	CLOSED	NSDQ		ZVZZT	11.250	Exec SLD 100 AT 11.250
17:24:28	ENTERING AN OFFER FOR 100	NSDQ		ZVZZT	11.250	ON NSDQ

- Order Boxes:

Pending Order Box:

In this example, the Orders box is filtered to display only pending orders. Note that all the columns are fully adjustable with the touch of the mouse.

Time	Market	Side	Symbol	Size	Price	Stop Price	Remaining	Hid	Display	Status
16:14:24	NSDQ	BUY	ZXZZT	500	17.73		500	H	0	Pending

Another example of a pending sell order, with some slightly different configurations.

Time	Market	Side	Symbol	Size	Price	Stop Price	Remaining	Display	Hid	PA	ISO	TIF
16:57:08	NSDQ	SELL	ZVZZT	100	22.20		100	0	H	A		DAY

Here's an example of pending short orders, and an order put in with a triggered stop price.

Time	Market	Side	Symbol	Size	Price	Stop Price	Remaining	Display
17:24:28	NSDQ	SHORT	ZVZZT	100	11.25			100
17:24:28	ARCA	SHORT	ZVZZT	100	11.25			100
17:16:25	trst	SELL	ZVZZT	100	75.65	12.10	100	0
17:27:14	NSDQ	BUY	ZVZZT	100	11.25		100	0

Market Sorters, High/Low Sorters, Indexes, etc.

Market Sorters:

The ANVIL Market Sorters provide several columns that can all be adjusted and filtered to scan the market to suit your specific intraday needs. Additionally, traders can instantly sort any column by just a click of the mouse. Here are some different examples displaying this.

1. Figure One

Symbol	Net Change	Percent Change	NiteChange	Last Price	VWAP	Volume	Quote Activity	Trade Activity
AAPL	-0.71	-0.40	-1.76	178.69	177.09	26,538,743		
BSC	1.81	2.42	-1.23	76.63	75.24	6,435,675		
GRMN	2.01	2.65	0.67	78.00	77.28	4,324,827		
OIH	-2.97	-1.61	-2.68	181.33	180.39	4,504,400		
SLB	-1.33	-1.35	-1.50	97.28	96.24	4,114,703		
GS	2.54	1.33	-2.40	194.29	192.12	6,146,452		

2. Figure Two

Symbol	Net Change	Percent Change	NiteChange	Last Price	VWAP	Volume	Quote Activity	Trade Activity
ILMN	11.58	19.16	10.91	72.03	72.57	7,134,005		
UAUA	3.44	13.22	0.88	29.47	28.77	8,187,878		
GS	2.91	1.52	-2.40	194.66	192.13	6,154,952		
UPS	2.73	4.09	2.07	69.44	69.16	6,388,822		
NWA	2.72	22.65	0.34	14.73	14.43	6,409,485		
CAL	2.45	13.03	0.45	21.25	20.33	5,886,224		

3. Figure 3

Symbol	Net Change	Percent Change	NiteChange	Last Price	VWAP	Volume	Quote Activity	Trade Activity
MW	-7.44	-29.25	-4.93	18.00	18.67	7,816,495		
EFII	-6.15	-32.09	-4.04	13.02	13.52	6,464,846		
ANN	-3.88	-16.44	-2.37	19.72	20.62	5,115,779		
RIG	-3.71	-2.63	-1.00	137.13	137.67	3,995,256		
OIH	-2.87	-1.56	-2.68	181.43	180.39	4,515,800		
PBR	-2.58	-2.26	0.08	111.63	111.06	6,424,221		

➤ Customizable Index Bar: This feature enables traders to add any personal index or future.

Index	Value	Change
\$INDU	12,885.20	+149.89 ↓
\$COMPX	2,491.02	+16.47 ↑
/NDX	1,970.00	+13.50 ↓
/SPX	1,429.80	+18.20 ↑
\$VIX	23.00	-1.12 ↓

➤ High/Low Filter Examples:

ANVIL provides a high/low filtering capability which many traders find very useful. Here are a few examples:

Symbol	H/L	Net Change	Last Price	Volume
LAZ	6	1.41	35.21	872,571
ONB	5	0.47	14.00	623,600
MER	11	1.50	51.98	16,858,296
MER	10	1.49	51.97	16,858,196
CIT	5	0.88	22.10	3,596,608
MMC	3	0.29	26.79	3,349,530
ONB	4	0.46	13.99	621,500
ONB	3	0.45	13.98	621,400
MER	9	1.48	51.96	16,857,496
NYX	7	1.89	81.69	2,721,321
LM	5	2.82	72.38	1,562,841

Symbol	H/L	Net Change	Last Price	Volume
FXP	13	-1.46	68.84	1,856,687
FXP	12	-1.43	68.87	1,855,787
FXP	11	-1.41	68.89	1,855,487
FXP	10	-1.39	68.91	1,855,287
FXP	9	-1.32	68.98	1,854,887
FXP	8	-1.31	68.99	1,852,187
TLT	4	-1.17	93.58	2,768,206
FXP	7	-1.30	69.00	1,848,187
FXP	6	-1.29	69.01	1,847,387
FXP	5	-1.23	69.07	1,846,887
TLT	2	-1.15	93.60	2,763,806

➤ Personal Index/Future Tool: This feature enables traders to sort the presentation of various indices, including those the trader may establish. All columns therein can of course be customized.

Index	Value	Net Change
\$TRAN	4615.27	38.74
\$TICKI	28.00	24.00
\$HUI	470.50	4.69
\$DJUSNF	557.41	4.67
GC#F	929.40	4.30

➤ The Personal Ticker can be linked to your Market Maker Box to display joins and moves on stocks you have a long or short position in.

Symbol	Market	Size	Price	Move
SPY	ARCA		133.78	Joins Offer
SPY	ARCA		133.78	Joins Offer
SPY	ARCA		133.78	Leaves Offer
GLD	ISLD		92.10	Joins Bid
BIDU	ISLD		253.90	Joins Bid
BIDU	ISLD		253.90	Leaves Offer
BIDU	ISLD		253.90	Leaves Bid
GLD	ISLD		92.10	Leaves Bid

➤ Imbalance Market Sorters:

Here's an example of the Market Sorter, tailored for Imbalances and Market On Open/Close orders.

○ NYSE Imbalance Example:

Symbol	Net Change	NyseImb	%NysImb	NysPrevImb	%NysPrevImb	NysImbTime	NysPrevImbTime
BAC	-0.01	670,800	2.83	1,325,700	5.58	15:50:06	15:40:12
AIG	-2.44	240,200	2.57	428,000	4.58	15:50:02	15:40:04
AMD	-0.02	230,100	3.71	571,400	9.22	15:50:04	15:40:18
GM	0.21	208,500	3.27	375,000	5.88	15:50:05	15:40:09
NUE	1.03	167,500	6.37	693,800	26.40	15:50:30	15:40:25
EMC	-0.19	135,400	0.91	281,900	1.89	15:50:20	15:40:05

○ NASD Imbalance Example:

Symbol	Net Change	NsdImb	%NsdImb	NsdPrevImb	%NsdPrevImb	NsdImbTime	NsdPrevImbTime
INTC	0.05	152,479	0.23	174,379	0.26	15:59:50	15:59:45
ORCL	0.10	114,980	0.41	115,280	0.41	15:59:55	15:59:50
CSCO	0.14	69,255	0.16	74,255	0.17	15:59:54	15:59:49
GILD	1.20	64,670	0.58	65,670	0.59	15:59:54	15:59:49
MSFT	-0.60	44,030	0.06	40,930	0.06	15:59:55	15:59:50
JAVA	0.60	43,945	0.50	44,745	0.51	15:59:55	15:59:50

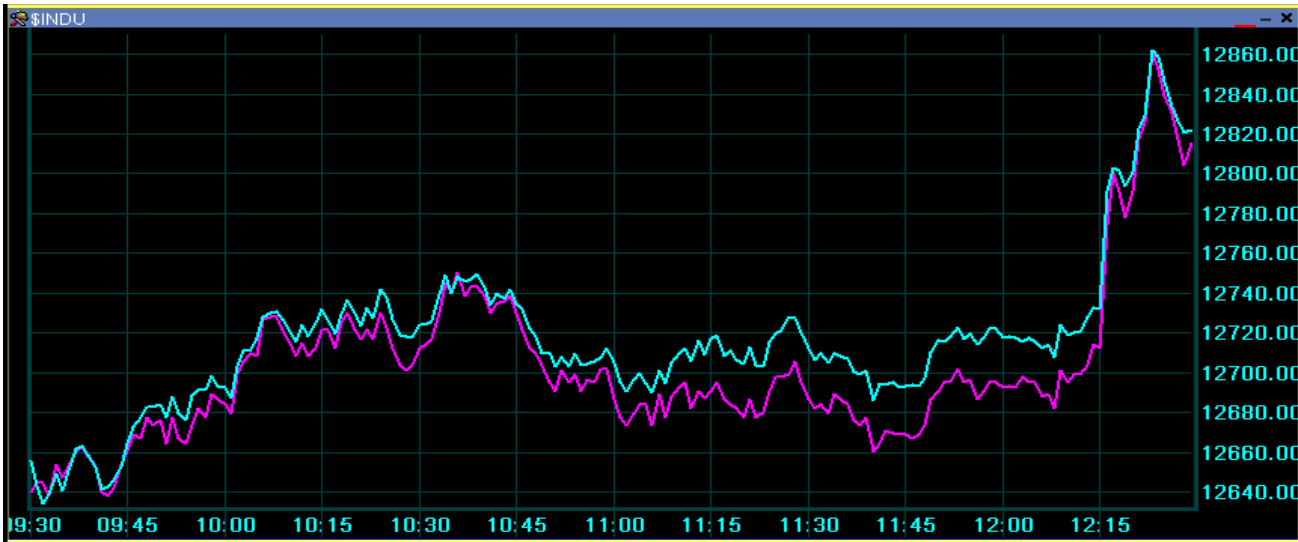
➤ Basket Sorter Box:

The Basket Sorter provides traders with the ability to monitor and directly add new stocks you wish to watch. Each Basket can be duplicated and/or named to specific stock sectors:

Symbol	Net Change	Last Price	Quote Activity
GS	2.60	194.35	
BSC	1.64	76.46	
RIMM	1.52	100.07	
DSL	1.23	26.86	
CROX	1.04	29.27	
ENS	1.01	27.65	
SPY	0.79	141.16	
CTX	0.63	19.86	
MS	0.27	48.00	
BXC	0.26	3.80	
EBF	0.15	17.38	
XRM	0.09	5.08	
FMD	-0.16	12.82	
CTB	-0.29	13.56	

ANVIL Chart examples:

- ANVIL currently provides several versions of intra – day charts. Historical charting data can easily be accessed through the direct linking that ANVIL supports to certain widely used charting applications such as eSignal, and QCharts and such. All ANVIL charts, which traders can customize, can be directly linked to each and/or every Market Maker Box.
- Line Chart Example: (Displaying the \$INDU & /SPx) The following illustration displays a simple, but effective Line Chart for the Dow Jones and S&P Futures.



- Candle Stick Chart Example: (displaying a stock) - With candle stick charting options, traders have the ability to set the intervals per minute right on the chart, or change it to a different chart style. With stock charts, volume options also are available as shown below. Also, notice the green/red line options indicating the open and close price, respectively.



Bar Chart Example: In this Bar chart example, a “Crosshair” option and detail box is presented as an additional option.

