GFT
GLOBAL FOREX TRADING
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DETAIL TRANSACTION REPORT

The Detail Transaction Report, found on your "Statements" tab in DealBook FX, is a daily report that compiles all transactions, settlements, and positions so that you may easily monitor your daily account activity. The statement is broken down into six sections; Confirmations, Settlements, Open Positions, Position Summary, Account Value and Margin Summary, and Currency Conversion Rates.

Foreign Exchange Confirmations

This section lists every transaction done within DealBookFX. It shows every order executed by the trader, by the dealer, or by the system. It is important to understand that many orders that you will see appear in your transaction report will have been initiated by the system as part of the normal settlement process.

Foreign Exchange Confirmations

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#
3/21/2001	8:47:12 PM	RCL	B	100,000.00 CR	3/23/2001	EUR/JPY	11,055,000.00 DB	110.550000	186677
3/21/2001	8:47:12 PM	ROP	S	100,000.00 DB	3/26/2001	EUR/JPY	11,053,000.00 CR	110.530000	186678
3/21/2001	8:20:07 PM	LMT	S	100,000.00 DB	3/26/2001	EUR/USD	89,630.00 CR	0.896300	186151

Date - The date on which the transaction took place (New day begins at approximately 3:00 PM or 15:00 ET Daily)

Time: - Time the transaction occurred reported in GMT

Type: A description of the type of transaction or how the transaction was established

B/S: Whether it was a transaction to Buy or to Sell

Base Currency: Amount of 1st listed currency being traded. The first listed currency, or Base Currency is the currency that the buy or sell action is being done to. (Credit = Bought; Debit = Sold)

Value Date: Date on which each specific transaction will realize its value and settle into the Cash account. This settlement procedure takes place on the close of the value date, or approximately 8:00PM GMT on the Value Date

Currency Pair: Describes the currency cross being traded

Counter Amount: Shows the 2nd listed currencies equivalent value to the base currency amount (Remember that whichever action was done to the 1st listed currency, the opposite action is being done to the second listed currency)

Rate: The price at which the transaction was either bought or sold

Trans. #: The tracking number assigned to identify the transaction

The "Type" symbols are:

RCL: Roll Close (The price at which all open positions, that are to be carried over into the new days business, are closed out of the market to indicate the end of the current business day)

ROP: Roll Open (The price at which all previously closed positions, that were carried over into the news days business, are reopened on the new days business)

LMT: A transaction that was created by a limit order

CNV: A conversion transaction that will convert each non-USD balances back into US dollars

MKT: A transaction that was created by a market order

STP: A transaction that was created by a stop order

DDL: A transaction that was created by a Direct Deal

ITX: A transaction that was created via the Inter Trader eXchange (trading between traders)

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Foreign Exchange Settlements

This section shows only those transactions that have reached their value date and have been settled into the clients' cash accounts. Any transactions that are viewed in this section are transactions that were settled during the most recent roll up that took place at 15:00 ET of the previous business day.

- Settlements do not occur until the close of their value date (15:00 ET).
- When a transaction is done in a market where the second listed currency is not USD, such as Japanese Yen (USD/JPY) and Swiss Francs (USD/CHF), the profits and losses are reported in that currency's value and initially settle into their respective currency accounts. They must then be converted back into US Dollars by the conversion process.
- The initial step of these foreign currency balances being converted to US Dollars takes place immediately after the settlement of these foreign currencies. Once these transactions have settled into their non US Dollar accounts they are assigned a conversion rate and a value date. These values are used to convert the foreign currency account balances back into the US Dollar account.
- Once the foreign currency balance that is awaiting conversion, reaches the end of the business day (15:00 ET) on its value date, the foreign currency balance will be converted into US Dollars at the previously assigned conversion rate and then appropriately credited or debited to the USD Account.
- This conversion will affect only the cash account and not available equity. Equity would have been credited or debited immediately upon realizing the profit or loss.

Foreign Exchange Settlements

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#	Market Value
3/19/2001	8:47:50 PM	CNV	S	1,950.00 DB	3/22/2001	CHF	1,149.33 USD CR	0.589400	172470	0.00
Net				1,950.00 DB			1,149.33 USD CR			

Foreign Exchange Open Positions

This section shows all transactions that have yet to reach the settlement that will occur at the close of their value date, which occurs at 15:00 ET on the date of value. The total Profits and Losses in this section will equal that of your Unrealized Profit and Loss (UPL) that is displayed on your statement and in DealBook FX.

Foreign Exchange Open Positions

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#	Market Value
3/20/2001	9:05:06 PM	CNV	S	3,070.00 DB	3/23/2001	CHF	1,809.46 USD CR	0.589400	180087	0.00
Net				3,070.00 DB			1,809.46 USD CR			
3/21/2001	6:22:46 PM	DDL	S	100,000.00 DB	3/23/2001	EUR/JPY	11,032,000.00 CR	110.320000	186161	0.00
3/21/2001	8:47:12 PM	RCL	B	100,000.00 CR	3/23/2001	EUR/JPY	11,055,000.00 DB	110.550000	186677	-185.77
3/21/2001	8:47:12 PM	ROP	S	100,000.00 DB	3/26/2001	EUR/JPY	11,053,000.00 CR	110.530000	186678	0.00
Net				100,000.00 DB			11,030,000.00 CR			646.16 CR
3/21/2001	6:18:56 PM	DDL	B	100,000.00 CR	3/23/2001	EUR/USD	89,470.00 DB	0.894700	186144	0.00
3/21/2001	6:22:45 PM	MKT	S	100,000.00 DB	3/23/2001	EUR/USD	89,410.00 CR	0.894100	186159	-60.00
3/21/2001	8:20:07 PM	LMT	S	100,000.00 DB	3/26/2001	EUR/USD	89,630.00 CR	0.896300	186151	0.00
Net				100,000.00 DB			89,570.00 CR			1,141.93 CR

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Detail transaction report continued

Position Summary

This section lists any positions that are currently open to market risk. At the end of the business day (15:00 ET), these positions will be closed and rolled into the next day's business to reflect the new value date at the new open price.

Position Summary

B/S	Amount	Currency Pair	Rate	Value Date	Market Value
S	100,000.00 DB	EUR/JPY	110.530000	3/26/2001 8:00:00 PM	831.93 CR
S	100,000.00 DB	EUR/USD	0.896300	3/26/2001 8:00:00 PM	1,201.93 CR

Account Value and Margin Summary

This section acts as a snapshot of the trader's margin requirement and percentage, floating and unrealized p/l, currency account balances, and net equity.

- Account Balance: A "holding tank" for your funds that are being held in your different currency accounts. These amounts are reflective of the profits and losses that were settled into each of the currency accounts and gives you a very good estimate of your cash balance in each currency before it is converted back into US dollars. There is also a Net Balance that provides you with a summary of the actual USD value of all foreign currency account balances in addition to what is currently in your USD account.
- Margin Percentage: This is the percentage on which your margin requirement is based. The margin percentage is used to establish how much margin must be put up in order to trade a certain amount of currency.
- Margin Requirement: Amount of equity being utilized to maintain current foreign exchange positions, decided by the margin percentage compared to the amount of currency being traded. All margin requirements are figured in USD values. Your margin requirement is 1% of the USD value of the first listed currency, which is the currency you are doing the buy or sell action. In other words, a 1% margin requirement would equal 1/100 of the USD value of the contract.
- Margin Excess: This is the total equity less the margin requirement. The remaining equity still held in your account that is not currently being used to hold positions and can be used as margin to establish new positions.
- Floating P/L: Net gain or loss of the traders open positions marked to current market rates
- Unrealized P/L: Net gain or loss of the trader's non-settled positions (positions that have been closed by either the trader or by the end of day roll up procedures and are also not currently open to market movement). These transactions will not become a part of your cash account until the end of business on the assigned value date. Remember, it takes two days for profits or losses to settle into your cash account, except for the USD/CAD, which settles in one day.
- Equity: The amount of equity in the account marked to market (the amount of profits or losses floats or fluctuates as the market prices change). Equity equals your cash at the beginning of the new business day, (+/-) Floating P/L marked to market, (+/-) the Unrealized P/L awaiting settlement. This figure will fluctuate as the market fluctuates.

Account Value and Margin Summary

Account Balance	
CHF	5,020.00
JPY	0.00
USD	45,877.00
Net	48,787.10

Margin Percentage	Open P/L
1%	USD 1,201.93
Margin Requirement	**UnRealized P/L**
$1,792.10	USD -245.77
Margin Excess	**Equity**
$47,951.16	USD 49,743.26

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Currency Conversion Rates

This is the US Dollar equivalent of one unit of the listed foreign currency.

For example, 1 Australian Dollar is equal to .501000 US Dollars; 1 Japanese Yen is equal to .0082 US Dollars.

These rates will only be accurate for a 24 hour period contained during the times of 15:00 ET to 15:00 ET. If a trader has a profit or loss that has been settled into a non US Dollar currency, that amount will be assigned the conversion rate that was in effect on the date that the particular debit or credit was created.

Currency Conversion Rates

Australian Dollar	AUD	0.501000
Canadian Dollar	CAD	0.642200
Swiss Franc	CHF	0.583900
Danish Krone	DKK	0.119300
Euro	EUR	0.897500
Pound Sterling	GBP	1.434500
Japanese Yen	JPY	0.008200
Malaysian Ringgit	MYR	0.263200
Netherlands Guilder	NLG	0.403900
Norwegian Kroner	NOK	0.109500
New Zealand Dollar	NZD	0.417000
Swedish Krona	SEK	0.103200
Singapore Dollar	SGD	0.573100
Thai Baht	THB	0.023460
US Dollar	USD	1.000000
South African Rand	ZAR	0.131000

The following example illustrates the daily reporting process of a transaction as viewed daily on the Detailed Transaction Report from entry through to conversion.

Day 1: May 21 (15:00 ET May 20 – 15:00 ET May 21) - Before Transaction

This is what the *Account Value and Margin Summary* section looked like before the transaction was entered:

Account Value and Margin Summary

Account Balance	
USD	59,517.69
Net	59,517.69

Margin Percentage	Open P/L
1%	USD 0.00
Margin Requirement	**UnRealized P/L**
$0.00	USD 0.00
Margin Excess	**Equity**
$59,517.69	USD 59,517.69

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This trader has $59,517.69 in both the USD cash account and Available Equity.

Day 1: May 21 (15:00 ET May 20– 15:00 ET May 21) - Enter transaction

The trader buys 100,000 USD/JPY @ 123.15 through a direct deal at 01:22:09 PM GMT on May 21st. The value date assigned to this transaction is May 23rd.

The buying action is displayed simultaneously in *Foreign Exchange Confirmations*, *Foreign Exchange Open Positions,* and *Position Summary*.

The trader sells 100,000 USD/JPY @ 122.82 through a market order at time 05:12:34 PM GMT on May 21st. The value date assigned to this transaction is May 23rd.

The selling action, which covered the long USD/JPY position, is displayed in *Foreign Exchange Confirmations*, *Foreign Exchange Open Positions,* and *Position Summary*.

Foreign Exchange Confirmations

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#
5/21/2001	1:22:09 PM	DDL	B	100,000.00 CR	5/23/2001	USD/JPY	12,315,000.00 DB	123.150000	672449
5/21/2001	5:12:34 PM	MKT	S	100,000.00 DB	5/23/2001	USD/JPY	12,282,000.00 CR	122.820000	673641

Foreign Exchange Open Positions

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#	Market Value
5/21/2001	1:22:09 PM	DDL	B	100,000.00 CR	5/23/2001	USD/JPY	12,315,000.00 DB	123.150000	672449	
5/21/2001	5:12:34 PM	MKT	S	100,000.00 DB	5/23/2001	USD/JPY	12,282,000.00 CR	122.820000	673641	
Net				0.00			33,000.00 DB	Conv. rate 0.008100		267.30 DB

These two transactions will remain in the *Foreign Exchange Open Positions* section until the end of business on the date of value, which will be 15:00 ET on May 23rd. As long as the transactions are held as Open Positions, they are considered Unrealized Profit and Loss (UPL). Remember, open positions are transactions that have been traded but have not settled into one of your cash accounts.

Account Value and Margin Summary

Account Balance	
JPY	0.00
USD	59,517.69
Net	59,517.69

Margin Percentage	Open P/L
1%	USD 0.00

Margin Requirement	UnRealized P/L
$0.00	USD -267.30

Margin Excess	Equity
$59,250.39	USD 59,250.39

The trader now has an Unrealized P/L created from these two transactions. This loss is immediately reflected in the available equity, but since the transaction has yet to reach settlement, it is still not reflected as a loss in the Account Balance.

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Detail transaction report continued

Day 2: May 22 (15:00 ET May 21 – 15:00 ET May 22) - 1st day awaiting settlement

Foreign Exchange Open Positions

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#	Market Value
5/21/2001	1:22:09 PM	DDL	B	100,000.00 CR	5/23/2001	USD/JPY	12,315,000.00 DB	123.150000	672449	
5/21/2001	5:12:34 PM	MKT	S	100,000.00 DB	5/23/2001	USD/JPY	12,282,000.00 CR	122.820000	673641	
Net				0.00			33,000.00 DB	Conv. rate 0.008100		267.30 DB

This is the first day the transactions are awaiting settlement. Again, the *Account Value and Margin Summary* only reflect the loss in available equity.

Account Value and Margin Summary

Account Balance		Margin Percentage	Open P/L
		1%	USD 0.00
JPY	0.00	Margin Requirement	UnRealized P/L
USD	59,517.69	$0.00	USD -267.30
Net	59,517.69	Margin Excess	Equity
		$59,250.39	USD 59,250.39

Day 3: May 23 (15:00 ET May 22 – 15:00 ET May 23) - 2nd day awaiting settlement

Foreign Exchange Open Positions

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#	Market Value
5/21/2001	1:22:09 PM	DDL	B	100,000.00 CR	5/23/2001	USD/JPY	12,315,000.00 DB	123.150000	672449	
5/21/2001	5:12:34 PM	MKT	S	100,000.00 DB	5/23/2001	USD/JPY	12,282,000.00 CR	122.820000	673641	
Net				0.00			33,000.00 DB	Conv. rate 0.008100		267.30 DB

Account Value and Margin Summary

Account Balance		Margin Percentage	Open P/L
		1%	USD 0.00
JPY	0.00	Margin Requirement	UnRealized P/L
USD	59,517.69	$0.00	USD -267.30
Net	59,517.69	Margin Excess	Equity
		$59,250.39	USD 59,250.39

Even though the business date is currently May 23rd, it is not yet 15:00 ET, which is the time the settlements will occur. Anytime you view your detailed transaction report before 15:00 ET on the value date, you will see only what settled into your account from the settlement on the previous day. In this case, since it is before 15:00 ET on May 23rd, the Unrealized P/L still has not settled into the traders JPY cash account, still only being reflected as Unrealized P/L and the difference between Cash and Equity.

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Detail transaction report continued

Day 3: May 23 15:00 ET - Transaction realizes its value

Once the transaction reaches the close on the date of value, it will settle and next appear in the *Foreign Exchange Settlements* section where it will remain until the close of business on May 24th. Any transactions that appear in this section have already settled and become a part of one of your cash accounts. This section is showing you what settled during the last roll, not what will be settling next time.

Foreign Exchange Settlements

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#	Market Value
5/21/2001	1:22:09 PM	DDL	B	100,000.00 CR	5/23/2001	USD/JPY	12,315,000.00 DB	123.150000	672449	
5/21/2001	5:12:34 PM	MKT	S	100,000.00 DB	5/23/2001	USD/JPY	12,282,000.00 CR	122.820000	673641	
Net				0.00			33,000.00 DB	Conv. rate 0.008100		267.30 DB

Since this transaction was a USD/JPY transaction, all profits and losses are held in JPY until a transaction can be done to convert the JPY profit or loss back into USD. When the transaction settles, its value is held in JPY and is reflected in the traders Japanese Yen Account Balance in the *Account Value and Margin Summary* section.

Account Value and Margin Summary

Account Balance	
JPY	-33,000.00
USD	59,517.69
Net	59,250.39

Margin Percentage	Open P/L
1%	USD 0.00
Margin Requirement	**UnRealized P/L**
$0.00	USD 0.00
Margin Excess	**Equity**
$59,250.39	USD 59,250.39

The Unrealized P/L section is now clear because the transactions are no longer being held in the *Foreign Exchange Open Positions* section, but have actually settled into the JPY cash account. The –33,000 JPY debit that was created from the transaction is now being reflected in the JPY Cash account while awaiting conversion into the USD cash account. The Net cash balance, however, does reflect this loss as is shown in the account balance portion of this section. Since this –33,000 JPY debit has already reached its cash account it is assigned a rate of conversion that is specific to that day. There may be some slight variance in this total as the conversion rates change from day to day, however, the JPY balance will be assigned the conversion rate that was prevalent on the date the profit or loss was created, so there will be no fluctuation on actual USD value.

NOTE: Currencies traded and held in USD (any cross with USD second), such as the EUR/USD or GBP/USD, will be placed in the USD account balance in the *Account Value and Margin Summary* and will not have to be converted.

Day 3: May 24 (15:00 ET May 23 – 15:00 ET May 24) - Initiation of Conversion Process

The clients JPY profits must then be converted into US Dollars through a conversion transaction. Each individual profit or loss created is assigned a conversion rate and is then sent through the settlement process. In this example, the JPY balance was assigned the conversion rate from the Transaction Date of May 21st. This conversion transaction was created on May 24th. Conversion rates are locked into each individual profit or loss that was created from each individual transaction. The equity and net balances will no longer fluctuate in relation to that particular portion of the foreign currency balance. Remember, this conversion rate was the rate that was indicative of the market on the date the transaction took place.

Since it takes 2 business days for each transaction to settle, this conversion will not become a part of the USD cash account until May 28th. This places the converted JPY into the *Foreign Exchange Confirmations* and *Foreign Exchange Open Positions* sections. Again, these transactions will take 2 days to reach settlement; however, they will not be subject to fluctuating market rates because they have already been assigned a conversion rate.

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Foreign Exchange Confirmations

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#
5/24/2001	3:31:43 AM	CNV	B	33,000.00 CR	5/28/2001	JPY	267.30 USD DB	0.008100	696554

Foreign Exchange Open Positions

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#	Market Value
5/24/2001	3:31:43 AM	CNV	B	33,000.00 CR	5/28/2001	JPY	267.30 USD DB	0.008100	696554	
Net				33,000.00 CR			267.30 USD DB			

Account Value and Margin Summary

Account Balance	
JPY	-33,000.00
USD	59,517.69
Net	59,250.39

Margin Percentage	Open P/L
1%	USD 0.00

Margin Requirement	UnRealized P/L
$0.00	USD 0.00

Margin Excess	Equity
$59,250.39	USD 59,250.39

Day 4: (15:00 ET May 24 – 15:00 ET May 25) - 1st day awaiting settlement of Conversion

The conversion transaction will again appear in the *Foreign Exchange Open Positions* section. It will remain there until close of business on the Value Date, which is 15:00 ET on May 25th.

Foreign Exchange Open Positions

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#	Market Value
5/24/2001	3:31:43 AM	CNV	B	33,000.00 CR	5/28/2001	JPY	267.30 USD DB	0.008100	696554	
Net				33,000.00 CR			267.30 USD DB			

Account Value and Margin Summary

Account Balance	
JPY	-33,000.00
USD	59,517.69
Net	59,250.39

Margin Percentage	Open P/L
1%	USD 0.00

Margin Requirement	UnRealized P/L
$0.00	USD 0.00

Margin Excess	Equity
$59,250.39	USD 59,250.39

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Detail transaction report continued

Day 5: (15:00 ET May 25 – 15:00 ET May 28) - 2nd day awaiting settlement of Conversion

Foreign Exchange Open Positions

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#	Market Value
5/24/2001	3:31:43 AM	CNV	B	33,000.00 CR	5/28/2001	JPY	267.30 USD DB	0.008100	896554	
Net				33,000.00 CR			267.30 USD DB			

Account Value and Margin Summary

Account Balance	
JPY	-33,000.00
USD	59,517.69
Net	59,250.39

Margin Percentage	Open P/L
1%	USD 0.00
Margin Requirement	**UnRealized P/L**
$0.00	USD 0.00
Margin Excess	**Equity**
$59,250.39	USD 59,250.39

Day 5: Settlement of Conversion: (15:00 ET May 28)

When this conversion reaches the close of business on its value date, the JPY conversion will be placed into the *Foreign Exchange Settlements* section. When this occurs, the JPY account in the *Account Value and Margin Summary* section has decreased by the amount settled and the USD account has increased by USD value of the JPY balance that was converted. It has now left the JPY cash account and become a part of the USD cash account.

Foreign Exchange Settlements

Date	Time	Type	B/S	Base Currency	Value Date	Currency Pair	Counter Amount	Rate	Trans#	Market Value
5/24/2001	3:31:43 AM	CNV	B	33,000.00 CR	5/28/2001	JPY	267.30 USD DB	0.008100	896554	
Net				33,000.00 CR			267.30 USD DB			

Account Value and Margin Summary

Account Balance	
USD	59,250.39
Net	59,250.39

Margin Percentage	Open P/L
1%	USD 0.00
Margin Requirement	**UnRealized P/L**
$0.00	USD 0.00
Margin Excess	**Equity**
$59,250.39	USD 59,250.39

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NOTE: Any position held open past the end of the business day (15:00 ET) will be closed out and reopened to reflect the new value date. This transactional procedure is notated by the abbreviations “RCL” (Roll Close) and “ROP” (Roll Open).

Note: Once a non-USD held transaction has been settled, the “Net” Account Balance in *Account Value and Margin Summary* may fluctuate slightly as the conversion rates for the non-USD accounts change day to day. This will not affect the overall value of the account come settlement, however, because the non USD account balances have already been assigned a conversion rate and will settle at this predetermined value. The value is not changing in reality - the statements are just calculating USD value by the most recently assigned conversion rate.