

The screenshot shows the 'Options Workshop' application. On the left is a sidebar with various tool categories: Delta hedger, Fills, FOS, Orders, Models, MM (highlighted with a red box), Log, Settings, and About. In the center is a 'Market Makers' window with a red '+' icon. On the right is a large 'Add new market maker' dialog box. Inside this dialog, the 'Market maker parameters' section is expanded, showing a list of accounts with 'SPBFUT00Y2B' selected. Below that, a list of option series is shown, with 'RIU1' selected and highlighted in orange. The 'Strategy Name' is set to 'Market making'. At the bottom of the dialog, the 'Save' button is highlighted with a red box. A red arrow points from the 'Save' button to the 'Market Makers' window, which now displays 'RIU1 09.2011 (Stopped)' with a red 'x' icon.

MM RU2 07.2012

SPBFUTD0102 MM

Start

Details

Show all

Options

Settings

	Strike	Type	Price	Enable	Bid	Offer	Shooter	Join	Bid Quantity	Offer Quantity	Replace at Quantity	Lower Limit	Upper Limit	Bid Spread	Offer Spread	Sensitivity	Shift per Contract	Curr. Pos.
✓	130000	C	9519.49	✓	✓	✓	✓	✓	0	0	0	0	0	0p	0p	0p	0p	0
✓	135000	C	5539.42	✓	✓	✓	✓	✓	0	0	0	0	0	0p	0p	0p	0p	0
✓	140000	C	2854.15	✓	✓	✓	✓	✓	0	0	0	0	0	0p	0p	0p	0p	0
✓	145000	C	1392.83	✓	✓	✓	✓	✓	0	0	0	0	0	0p	0p	0p	0p	0
✓	150000	C	692.447	✓	✓	✓	✓	✓	0	0	0	0	0	0p	0p	0p	0p	0
✓	130000	P	729.492	✓	✓	✓	✓	✓	0	0	0	0	0	0p	0p	0p	0p	0
✓	135000	P	1749.42	✓	✓	✓	✓	✓	0	0	0	0	0	0p	0p	0p	0p	0
✓	140000	P	4064.15	✓	✓	✓	✓	✓	0	0	0	0	0	0p	0p	0p	0p	0
✓	145000	P	7602.83	✓	✓	✓	✓	✓	0	0	0	0	0	0p	0p	0p	0p	0

2 --

• • , • , • , • , , Show all - . , .

, 1.

1 -

Strike	
Type	,
Price	
Enable	, , ()
Bid	, .
Offer	
Shooter	"" , "" -
Join	- , -
Bid Quantity	. (, 1 5) (, 1d 2.5d). , ()
Offer Quantity	. ,
Replace at Quantity	()
Lower Limit	. , 100, , 30, 120, 20. ""
Upper Limit	. , 100, , 30, 80, 20. ""
Bid Spread	. 'p' , 100p 100, . 'v', , 2v 2
Offer Spread	. 'p' , 100p 100, . 'v', , 2v 2
Sensitivity	. , , 4000, 10, 10 (<3990 >4010), . (, 1v 3v)
Shift per contract	. , 5, , , . + 5*3, . (, 1v 3v)
Curr. Pos.	

Settings

- . - , , Apply changes.

2 - -

Check price deviation	- . , Deviation threshold,

Deviation threshold	-
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3 , call – put.

Strike	Type	Price	Enable	Bid	Offer	Shooter	Quantity	Replace at Quantity	Lower Limit	Upper Limit	Bid Spread	Offer Spread	Sensitivity	Shift per Contract	Curr. Pos.
165000	C	722.895	✓	✓	✓	✓	10	5	-50	50	100p	100p	20	5	0
170000	C	459.77	✓	✓	✓	✓	15	7	-50	50	100p	100p	20	5	0
175000	C	298.727	✓	✓	✓	✓	10	0	-50	50	2v	2v	20	5	0
160000	P	24122.8	✓	✓	✓	✓	10	0	-50	50	150p	150p	30	5	0
165000	P	28697.9	✓	✓	✓	✓	10	5	-50	50	3v	3v	20	5	0
170000	P	33434.8	✓	✓	✓	✓	10	0	-50	50	200p	200p	40	5	0

3 – -

, 170000- (), 165000 .

-, Start, :

1. ;
2. Offer Spread. – Quantity;
3. Bid Spread. – Quantity;
4. , ;
5. . Sensitivity, ;
6. .

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(,), ,.. Enable .

- Details.

Strike	Type	Price	Enable	Bid	Offer	Shooter	Join	Quantity	Replace at Quantity	Lower Limit	Upper Limit	Bid Spread	Offer Spread	Sensitivity	Shift per Contract	Curr. Pos.
160000	C	5157.9	✓	✓	✓	✓	✓	5	0	0	100	100p	0p	10	0	0
Offer		5160						5220	32.83							
My market		5157.9						5160	32.55							
Bid		5060						5100	32.27							
160000	P	9707.9	✓	✓	✓	✓	✓	5	0	0	100	100p	0p	10	0	0
Offer		9710						9790	32.92							
My market		9707.9						9507.5	31.6							
Bid		9610						9225	30.28							

4 –

bid- offer-, - , - (. 4,1). (. 4,2). Accumulated shift (. 4,3) , , Shift per contract. , - (. 4,4):

- Cur. joint level – ;
- Max. joint level – - ;
- Cur. upper limit – Bid, ;
- Cur. lower limit – Offer, .

, , Select model . , - . 5, 195000 30- (. 5).

Pricing models			
SPBFUT RIU1 09.2011			
Modeli	Cox-Ross-Rubinstein	✓ Apply changes Model is active	
	Black-Scholes	Volatility settings	
	Strike	Vola	
	130000	36.022	
	135000	34.685	
	140000	33.42	
	145000	32.225	
	150000	31.098	
	155000	30.037	
	160000	29.041	
	165000	28.108	
	170000	27.236	
	175000	26.422	
	180000	25.666	
	185000	24.964	
	190000	24.316	
	195000	30	
	200000	23.17	
	205000	22.67	
	210000	22.216	
	215000	21.807	
	220000	21.441	
	225000	21.117	
	230000	20.836	
	235000	20.596	
	240000	20.397	
	245000	20.241	
	250000	20.128	
	255000	20.061	
	260000	20.045	

5 –

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1. ;
2. Offer Spread. , . Quantity;
3. Bid Spread. , . Quantity
4. , .
5. .

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OptionWorkshop 12.1, - .

, , , . - 100 100. , . - , (Upper limit=100) (Quantity=5), , 5 - , .

Join. - .

MM RIH2 03.2012																
4100Y2B MM Start																
Options Settings																
Strike	Type	Price	Enable	Bid	Offer	Shooter	Join	Quantity	Replace at Quantity	Lower Limit	Upper Limit	Bid Spread	Offer Spread	Sensitivity	Shift per Contract	Curr. Pos.
✓ 160000	C	5157.9	✓	✓	✓	✓	✓	5	0	0	100	100p	0p	10	0	0
Offer	5160	32.55			Best offer		5220	32.83	Accumulated shift	0		Cur. joint level	0			
My market	5157.9	32.54			Market		5160	32.55				Max. joint level	0			
Bid	5060	32.08			Best bid		5100	32.27				Cur. upper limit	5			
✓ 160000	P	9707.9	✓	✓	✓	✓	✓	5	0	0	100	100p	0p	10	0	0
Offer	9710	32.55			Best offer		9790	32.92	Accumulated shift	0		Cur. joint level	0			
My market	9707.9	32.54			Market		9507.5	31.6				Max. joint level	0			
Bid	9610	32.08			Best bid		9225	30.28				Cur. upper limit	5			

5 — -

- :

- (Cur. joint level), Curr. pos. Quantity. :
 - Bid- — , ;
 - Offer- — , .
- , Quantity=5, Bid Curr. pos.=20 Cur. joint level=4.
- ;
 - Max. joint level;
 - Quantity , , - . , Lower limit, Upper limit.

, - Cur. upper limit Bid, Cur. lower limit Offer. - , , .

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