

ANATOMY OF AN SMG TRADE

Real Time Trading Region

During Trading Hours 9:30-16:00 EST	During Non-Trading Hours
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Trade appears in Pending Transactions with the status listed as pending.

If the trade is not immediately rejected due to circumstances such as but not limited to ticker not in database, fewer than 100 shares for a buy, maximum equity exceeded, attempt to sell a stock not in portfolio, 7-day rule, stock less than \$5, price limit, etc., the status will change to ACCEPTED. If trade is rejected, it moves to Transaction History with the reason listed in the description column.

The trade is then priced at the exact time it was entered, then moved to Transaction Notes where EXECUTED will appear in the description column.	The trade will stay in Pending Transactions with pending status until it is priced with the first opening price of the next market day. This is done between 10 and 10:30 to insure an opening trade has occurred. The trade will then appear in Transaction Notes where EXECUTED will appear in the description column.
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The trade will be processed that night and will appear in Transaction History, Account Summary, Account Holdings, and Gains/Losses (if applicable) in the portfolio the next day.

NOTE: A transaction that remains in Pending Transactions longer than the period of time listed above may not have been accepted and will likely move to Transaction Notes with a message of PROBLEM WITH ORDER. Be aware that this message may not mean the trade will not go through, just that it did not follow the usual path. A clue is whether it remains listed as Pending instead of Accepted on the Pending Transactions page. If this condition is due to a system wide problem, we will not make a manual adjustment since everyone is affected.

End of Day Trading Region

<p>During Trading Hours 9:30-16:00 EST</p>	<p>During Non-Trading Hours</p>
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If the trade is not immediately rejected due to circumstances such as but not limited to ticker not in database, fewer than 100 shares for a buy, maximum equity exceeded, attempt to sell a stock not in portfolio, 7-day rule, stock less than \$5, price limit, etc., it goes to Pending Transactions where it will be shown briefly as PENDING, then as ACCEPTED. If a trade is rejected, it will move to Transaction Notes with the error noted in the description column.

<p>There will also be a link to an option to CANCEL the trade until the market's close on that day for trades entered during markets hours.</p>	<p>There will also be a link to an option to CANCEL the trade until the market's close on the next market day if trade is entered during the non-trading market's hours.</p>
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<p>After the markets close, between 4-8 pm, and if the trade is not rejected, the description column on Transaction Notes page will read EXECUTED for this transaction.</p>	<p>After the markets close, between 4-8 pm, because the system is reviewing all trades from that day, trades entered after the markets close will not show the CANCEL option on the Pending Transaction page until the process is complete, after which the team can still cancel pending trades until the market's close on the next market day.</p>
<p>All executed trades will be processed that night, will receive that day's closing prices, and will appear in Transaction History, Account Summary, Account Holdings, and Gains/Losses (if applicable) in the portfolio the next day.</p>	<p>All executed trades will be processed the next night the markets are open, receive that day's closing prices, and will appear on the portfolio pages listed in left box the next day.</p>

NOTE: On rare occasions, a transaction that should receive that day's closing price may remain in Pending Transactions beyond the 4-8 pm period when the system is pricing transactions and will remain in Pending Trans the following day. This trade will likely move to Transaction Notes with a message: PROBLEM WITH ORDER. Be aware that this message may not mean the trade will not go through, just that it did not follow the usual path. A clue is whether it remains listed as Pending instead of Accepted on the Pending Trans page. If this condition is due to a system wide problem, we will not make a manual adjustment since everyone is affected the same.