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Understanding RadarScreen

At its simplest, RadarScreen enables you to display quotes on hundreds of symbols in tabular format. At its most complex, it is a full-featured utility that allows you to identify the current hot stocks by scanning, ranking, and setting alerts on hundreds of symbols on an end-of-day and real-time basis.

RadarScreen enables you to:

Track the same symbol with multiple data compressions side by side in the same window. Each row of RadarScreen can monitor a symbol at any data compression as well as plot either the trade, bid, or ask record.

Scan an unlimited number of markets for potential opportunities – you can apply custom indicators to any symbol and they will calculate based on historical and the latest data. You can then enable alerts on any of the column headings or indicators that you apply, so you're notified instantly of a trading opportunity by means of an Alert Notification dialog box or even via pager or e-mail.

Sort based on any column heading, including custom indicators.

Track your open position and obtain a running tally of your profit/loss.

In addition, RadarScreen provides sophisticated sorting tools, countless formatting tools, and the ability to quickly create a chart, view news, place a trade, and more based on any of the symbols you're tracking.

RadarScreen works equally well for intra-day users and end-of-day users. Traditionally, quotes only worked for real-time data users, but now even end-of-day users can track quotes, build and apply indicators, and set alerts that will help notify them of potential trading opportunities.

Types of Data Supported by RadarScreen

RadarScreen uses data stored in the GlobalServer. The GlobalServer supports several types of data. This means you can import data right into your GlobalServer and use this data with your Omega Research product. The supported data formats are:

GlobalServer 2000i
Omega Research Server 4.0
HISTORYBANK.COM Financial Database
AIQ
ASCII
CompuTrac
CSI
Bridge Final Market
MetaStock
Dial Data Downloader
Dial Data CD
TeleChart
Tick Data, Inc



Working with RadarScreen

Accessed from your Desktop, each RadarScreen window can be composed of one to eight pages. A single page can track up to 5,000 symbols, but there is a limitation of 5,000 total quotes per RadarScreen window. For example, your RadarScreen window can consist of two pages with 2,500 symbols each, three pages with 2,000 symbols each, etc.

RadarScreen works like any other window in your Desktop, so you can move it, arrange it, print it, resize it, as well as save along with your workspace.

Using RadarScreen Columns

In RadarScreen, each column heading is really an indicator. An indicator may be as simple as showing the latest quote or the change in price for the day, or it might be as complex as showing a moving average crossover. Because each column is an indicator, you can set alerts on any cell within that column, on multiple cells within the column or on the entire column, so that you are notified instantly whenever market conditions meet the criteria specified in your indicator.

You can apply almost any existing indicator to the symbols in the RadarScreen window and view the indicator values next to the price information. Using EasyLanguage, you can also create custom indicators, which means you can display virtually any information in the RadarScreen window.

Each row in a RadarScreen window contains a symbol. The difference between a chart and RadarScreen is that instead of showing unlimited bars of data, RadarScreen only displays the most recent bar's values. However, when calculating indicators, RadarScreen requests price history from the GlobalServer, even though you won't see the history in the window.

IMPORTANT: The calculations are done using the minimum number of bars required, so indicator values in RadarScreen can be slightly different than the same indicator in a chart window. This true when the indicator accumulates values, such as the Accumulation Distribution indicator, or uses regression calculations.

Several indicators have been designed specifically for RadarScreen, such as the position tracking indicators. To use these indicators, you input how many shares you control, indicate whether you are long or short in the position, and provide your average cost per share. Once you enter this information, the position tracking indicators do the work for you by tracking your profit/loss (P/L) and reporting on a continually updating basis right in your RadarScreen window. You can also put an alert on your P/L cell so that you can be notified when your P/L reaches a certain level.

Applying indicators to RadarScreen is made easy with the Indicator Chooser. This utility allows you to choose indicators from a list and drag them directly onto RadarScreen page.

Note: See the Learning to Use EasyLanguage book that came with your Omega Research product for information on creating indicators.

Understanding Scanning and Alerts in RadarScreen

You can set alerts for a single cell, a group of cells within a column, or for an entire column. There are two different kinds of indicators, those where the criteria is user-definable and those where it is not. Some indicators were written specifically for grid-based applications such as RadarScreen such as the Total Volume Indicator. These indicators enable you to define the alert criteria. In this example, the Total Volume Indicator displays the total volume for the day, and allows you to enable an alert such that you are notified when the volume exceeds a certain number, any number you specify. The level is user-definable. See Formatting an Indicator's Inputs in RadarScreen for instructions on editing alert criteria.



Other indicators are for use not only in grid-based applications, but also price charts, for example, the Moving Average 2 Lines Indicator. These indicators have built-in alert criteria that you cannot modify. In this case, an alert is triggered when the fast and slow moving averages cross. There is no way to redefine the alert criteria, you either enable the alert or not.

When an alert is enabled and market conditions trigger the alert, an Alert Notification dialog box appears, informing you of the alert condition. You can specify exactly how you want to be notified; for example, you can also be notified by means of a call to your pager or message to your e-mail address.

All the alerts triggered in RadarScreen as well as any alerts triggered in any of the other Omega Research windows are sent to the Tracking Center, which provides detailed information on the symbol and alert conditions.

In the RadarScreen window, alerts are displayed as small triangles along the right edge of a cell. When the triangle is in the top right corner of the cell, it indicates that an alert has been enabled for that cell. When the triangle is in the middle along the right edge, it indicates that the alert has been triggered on the current tick of data. When the triangle is in the bottom right corner of the cell, it indicates that the alert was triggered by a previous data tick. You can change the colour of the triangles for each of these three conditions.

In addition, when an alert is enabled, and you place your cursor over the cell containing the alert, a ToolTip appears, listing the inputs for the indicator.

Understanding Ranking and Sorting in RadarScreen

To rank symbols, you will be sorting based on a desired column heading. Because you can add any indicator to the window as a column as well as create your own custom indicators to add to the page, this means you can scan and rank your symbols based on virtually any criteria.

To rank your symbols:

Insert the desired indicator.

Format the indicators as desired, for example, you can change the number of bars used to calculate a moving average, or change the price used in a calculation.

Enable the alert on the indicator, so that you are notified the moment market action meets the criteria specified.

Sort the columns based on the desired heading (you can use blank rows between groups of symbols to subsort these groups).

For example, if you want to find the stocks with the biggest percentage gain for the current session, you would add the Percent Change indicator to a page and sort based on this column.

RadarScreen from Omega Research, Inc is available through QBL Software Services, 02 9957 2832 or full details available from: <http://www.qbl.com.au>.