tymoraPRO

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Product: Charting analytic software and trading platform for stocks, futures, and foreign exchange
Requirements: Windows 98/ME/XP/ 2000 or higher. Multiscreen compatible. Internet connection at 56 kbps or more. Compatible datafeed such as eSignal, RealTick, Qcharts, or other approved market data vendor.
Price: As low as $100 per month when used in conjunction with a trading account through tymoraPro's affiliated broker–dealers; 14-day free trial available.

by David Penn

It seems to me there's a big risk in creating software like tymoraPRO. On one hand, the amount of market information this software provides to traders—especially daytraders and swing traders—is staggering. If there are various trends in technical analysis software development, trends toward flashier and fancier graphics, trends toward greater analysis/brokerage integration, and so on, tymoraPRO definitely represents the notion you can never really know too much about what is going on in the marketplace. As my examples show, the mere fact that tymoraPRO is able to accomplish this "datastorm" without careening out of control or into incoherence is testament enough to the software's design.

On the other hand, because tymoraPRO makes distinctions and discriminations about what sort of technical information is and is not helpful for traders, the software designers run the danger of upsetting those potential customers ready to turn up their noses at a software package that doesn't feature their precious moving average convergence/divergence (MACD) histogram, or Fibonacci time series, or stochRSI.

Laugh if you like, but there's a reason why most standard charting analysis packages come loaded for bear with more indicator options than any trader could possibly (or better, *should* possibly) attempt to deploy in real-life trading. And it is a reason tymoraPRO implicitly rejects.

So if tymoraPRO rejects the idea of trying to be all charting software packages for all traders, what exactly *does* it stand for? After spending a few hours on the telephone with tymoraPRO creator Alexander Paul Morris, it became increasingly clear to me that while tymoraPRO is in many ways a pure product of its designer's vision, it still attempts to distill into a singular package what works and what does not when trying to trade the markets, what information is truly valuable to a trader, and how can that information most quickly, accurately, and efficiently be transmitted to the trader whose job at the end of the day is simply to buy, or sell, earn as much and lose as little as possible.

BEYOND LEVEL II

I can't adequately describe how datarich tymoraPRO is. Taking a close look at what could be described as the software's three primary modules, DepthVU, ChartVU, and WatchVU, might, however, at least begin to scratch the surface of what tymoraPRO provides serious, dedicated day- and swing traders.

Every trader looking at a market wonders first, "What is going on?" And if truth be told, the movement of price and volume alone rarely suffices for most traders. "What are they *thinking*?" is perhaps a more accurate interpretation of what traders are trying to figure out. What are the "big boys," the insiders, the market makers, the Ones Who Know What They Are Doing, up to? Are they defending bids and offers? Are they aggressively taking positions or moving in and out? Are they for real or are they just playing games in order to figure out where true demand and supply lie? And of course, are they trying to unload a position on a chump like *me*?

tymoraPRO's effort to help traders answer these questions is as complete a response as I could imagine. In the form of a module called DepthVU, tymoraPRO turns your garden variety Level II and time & sales windows into an interpretive database of committed buyers, wily sellers, volume and time ratios, and a host of other datapoints. Examples might do a better job than illustrations in conveying all that tymoraPRO, well, conveys through its DepthVU module.

Picture your father's Level II screen: market makers listed and color-coded prices, times and sizes noted. Now start adding to that Level II. Add in a ranking system to let you know which market makers are the most influential (that is, defends their bids and offers aggressively). Add in both volume and position/trade ratios to help traders better gauge shifts in buying and selling pressure. Add in indicators to let traders know how long a price has remained at a given level, when especially large blocks of shares are trading, the number of trades outside of the best bid and best offer prices. Do this and you're starting to get a sense of what tymoraPRO brings to what they call "micro-level" analysis.

The DepthVU module also groups trades together by level size in a special section to make it easier for traders to, at a glance, determine just how deep the market is for both the bid and ask. Traders have the option of filtering out some of the data they see as well, such as screening for market makers or electronic communication networks (ECNs) only. The time & sales component of

tymoraPRO's DepthVU can also be filtered for specific exchanges to reduce potential clutter. The DepthVU window itself can be resized and color-reconfigured. Traders can also execute orders directly from the DepthVU screen.

CHARTS AND ALERTS

Another major module is tymoraPRO's ChartVU. This is another area where the software developers have taken the risk to create a unique price chart that could prove daunting to some too accustomed to traditional technical analysis charts. Morris calls his ChartVU charts a functional cross "between point & figure and tick charts." By this he suggests that ChartVU—not unlike DepthVU—is concerned especially with the significance of price moves (as are point & figure charts), as well as market symmetry. The point of tymoraPRO's ChartVU is to isolate trading activity within certain price levels, and to determine how much buying (or selling) pressure is needed to push prices up (or to move them down).

tymoraPRO's ChartVU consists of two components, an upper chart and a lower chart. The upper, called the "Level Chart," provides a "micro-view" of the market. This view breaks the market action into various levels, in much the same way that point & figure charts use the concept of "box size," and it is this chart that displays the "P&F chart meets tick chart" description. The idea is to get the best of both worlds in the micro-view: the exactness of a tick chart with the "cleanliness" and lack of market noise that makes P&F charts so valuable.

The lower chart is referred to as the "ChartTrend Chart" and is closer to the standard price and volume chart with which most traders are familiar. Some of the important differences with the ChartTrend Chart, however, include the

FIGURE 1: WORKSPACE. "My God, it's full of modules!" The MultiVU module is part of tymoraPRO's modular approach that lets traders create their own workspace and fill it with as many or as few modules as they like. MultiVU is one of the main datahubs in tymoraPro and serves as watchlist and market overview.

ability to overlay what tymoraPRO refers to as "cycle-optimized indicators." These indicators include stochastics, trend/trading bands, linear regression lines, and simple moving averages. Bars also show order of high/lows and separate up and down volume.

Other ChartTrend Chart indicators allow traders to spot breakouts from the float range, and lets traders automatically deploy support and resistance trendlines. Trendlines in ChartVU can be used for creating alerts just like any other indicator in the system. CCI/turbo commodity channel index (based on Woodie's CCI) is another of the indicators offered, as are a volume-weighted moving average and a proprietary SPIKE indicator that alerts traders to potentially extreme price movements in any time frame. (There is also the CompRS — comparative relative strength feature that normalizes assets by taking to account average volatility.)

Time frame options for the ChartTrend charts range from one minute to daily, with options for three-, five-, 15-, 30-, and 60-minute charts in

between, and buttons show at a glance the trend and overbought/oversold indications as well as any significant trendline touches over all those time frames. Volume can be displayed either by level or by price. And tymoraPRO can also chart a basket of stocks in the ChartVU. Up to 10 different baskets can be created, and traders can specify the degree of weighting for each of the basket components. This feature is worthwhile not only for charting groups of like stocks; it is also helpful for those looking to analyze pairs trades.

With regard to alerts, WatchVU is worth mentioning. This module allows the trader to set up a watchlist of alerts that can be sorted, filtered, and arranged in an impressive variety of ways. Not only can various alerts be based on trade type or bias, news headlines, pattern types, symbol, price range, along with many many more options, I counted more than 75 different alert conditions (which, again, are also alert/WatchVU filter/sort criteria). These are formed from such criteria as unusual trade volume or price movement—about a dozen
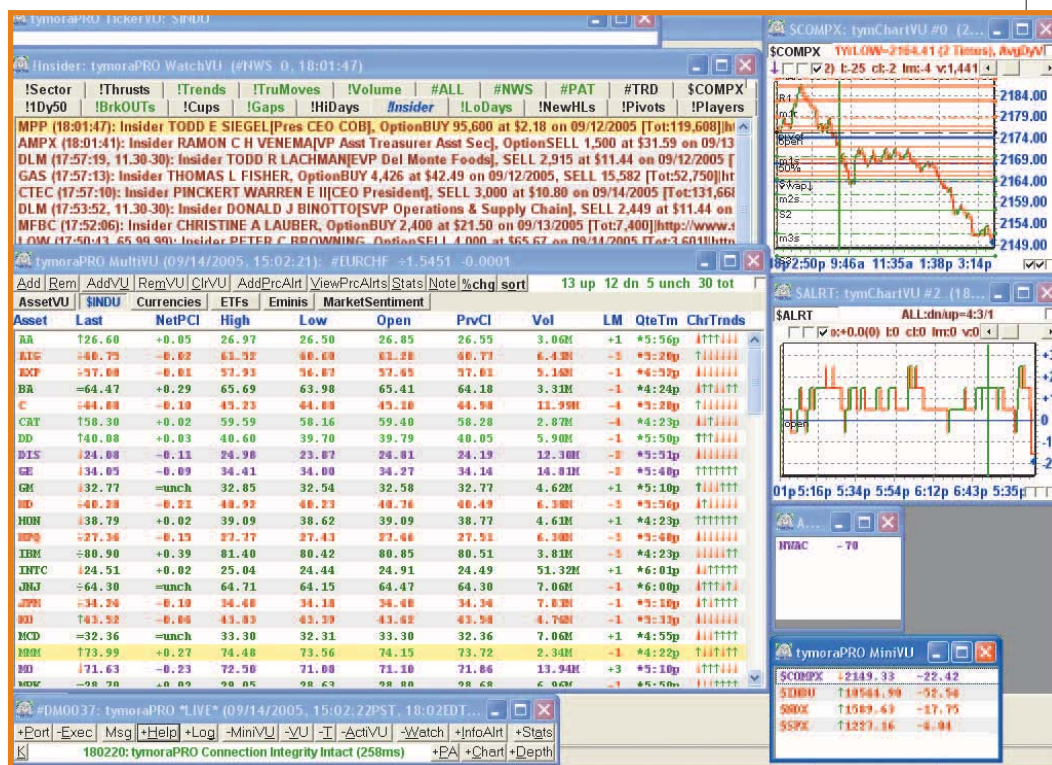
types of breakouts, pivots, retracements, closed gaps, shakeouts, trendline tests, thrust waves, and fast market action (when a large number of transactions are executed in a relatively short period of time), to name just a few. tymoraPRO also creates a TICK-like indicator, charted as $ALRT, based on the alerts being generated. $ALRT gauges extremes in market activity, and can spot potential reversals missed by the TICK or TRIN indicators.

MULTI, MINI, ACTI, TICKER

Other modules showcase the extensibility of tymoraPRO. The MultiVU module, for example, serves as another sort of watchlist. While the WatchVU acted as a watchlist for a variety of alert criteria, the MultiVU is more a watchlist of assets that lets traders key in on certain stocks or groups of assets that merit special attention. The MultiVU module is essentially a tabular window with assets listed on one side, and criteria—last price, percentage change, high, low, open previous close, volume, time, and current trend—on the other. The toolbar at the top of the module not only stores the tabs for any subgroups created (more on that later), but provides advancers/decliners/unchanged data on the stocks in the module.

Assets can be sorted in the MultiVU, and traders can use this module to create both visual alerts as well as voice alerts. Traders can even configure the MultiVU to have the price of a given asset announced by voice alert every few minutes. Notes can be added for each asset—for example, suggesting a certain course of action if an alert goes off. These notes are accessible by way of the Stats page—though they are also visible simply by clicking on a given asset in the MultiVU module. The MultiVU module also makes it easy for a trader to spot different trends in different time frames (for example, a declining five-minute intraday trend in the course of a breakout on an hourly chart) with the use of a set of up or down arrows at the far right of the module.

I mentioned that traders can create subgroups within MultiVU. These subgroups appear as tabs directly above the
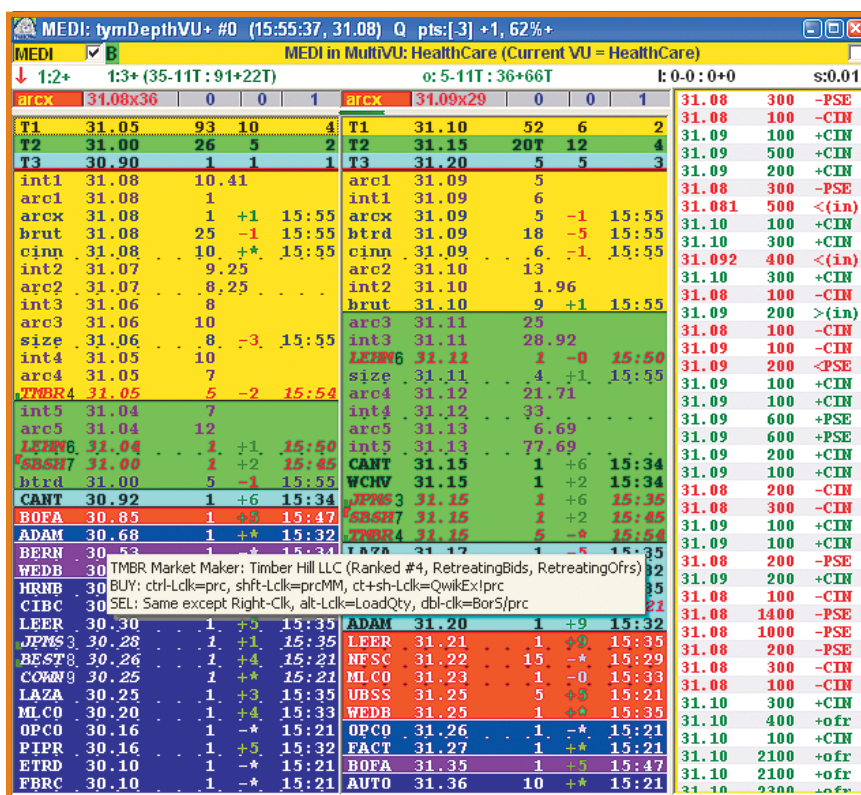

FIGURE 2: DEPTHVU. This ain't your father's Level II screen. Ranked market makers, volume and trade ratios, and more help traders determine who is swinging the heavy wood in the market.
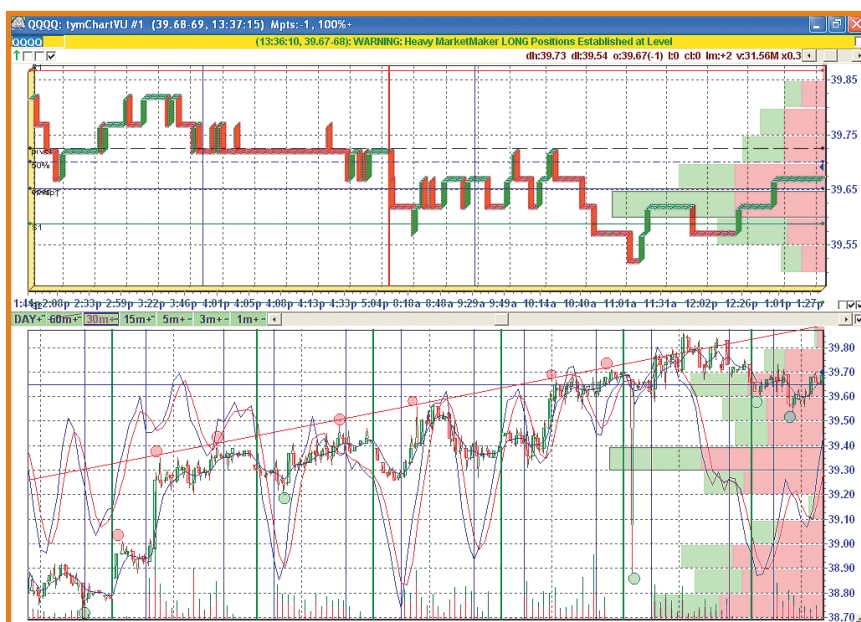

FIGURE 3: CHARTSVU. tymoraPRO's specialized charts provide a unique insight into what price is doing at certain levels, and what kind of volume accompanies it.

asset table. Currencies can be segregated from stocks, indexes from futures, and stocks of one type from another with this feature. Sector grouping is also a snap using the "VU tab" function which,

when combined with other MultiVU features like the trend by time frame, can be of great assistance when trying to determine which sectors have the stocks making major moves and which do not.

To this end, one of Multi-VU's special features is the chart montage.

Able to create a chart montage for weekly, daily, and intraday price action (not to mention volatility charts), the MultiVU montage feature creates a special page in a browser window that contains minicharts of all the stocks, indexes, futures, or currencies in a given tab. Not only does the chart montage feature the minicharts, but a brief capsule is created at the bottom, giving basic information or a description of each chart. This may be sector (and dividend) information for a given stock, as well as position information from the current portfolio, or simply the full name of a certain index or average. It's like having your own customizable chartbook that can be referenced or printed out for an entire group or stock portfolio.

A number of worthwhile smaller modules take their cues from MultiVU. The MiniVU, for example, lets a trader choose a few key assets from the MultiVU module and keep them as a sort of mini-watchlist, with net change and percentage change noted. The ActiVU module displays only the most active assets from the WatchVU module. These assets are considered "most active" based on recent price movement and transaction volume.

The ActiVU module also notes the number of levels an asset had just moved. Recall that tymoraPRO uses the concept of levels throughout, in much the same way that point & figure chartists use box size in an effort to minimize market noise and relatively insignificant price movement.

Finally, there is the TickerVU. This module is a straightforward ticker in most respects, which streams data drawn from the assets in the MultiVU display. Assets can be shown from current VU or alternate VU selected by the user. The assets in the TickerVU are color-coded based on the relationship between the current bid and the day's opening price. Included in TickerVU are symbols that show where the stock is trading relative to the day's high, low, and open.

MAKING IT SO

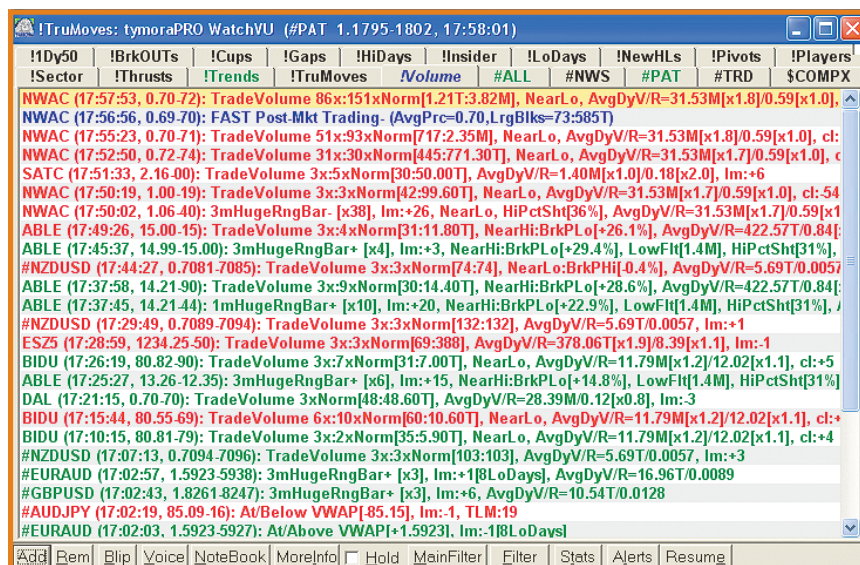The trade execution options in tymoraPRO may appear to be more

FIGURE 4: WATCHVU. Overtrading? With alert capacities like those in tymoraPRO, choosing the best opportunities from among scores of good ones may be a tymoraPRO trader's most difficult task.

pedestrian, if only because the analytics of the software are in so many ways unique. Nevertheless, the integration of the analytic and execution sides of tymoraPRO is commendable. The Portfolio Manager keeps track of open long and short positions as well as all positions and covered shorts. Data categories include the date, time, quantity traded, asset name, entry price, stop price, execution details, last price, current profit, maximum drawdown, and time-in-trade for open positions.

Data categories for all positions include data, time, quantity, asset, entry price, exit price, and execution details, but also note profit, maximum current profit potential, as well as maximum drawdown, and time-in-trade. Tabs at the bottom of the Portfolio Manager allow traders to access many of the main functions of the module, including adding accounts, account setup, adding notes, printing and archiving the Portfolio Manager data, as well as a number of tabs for adding and removing long and short entries.

The Execution Manager or Order Manager is similarly straightforward, although no less powerful than the Portfolio Manager. Not only does the Execution Manager maintain an impressive set of live order execution features, but it also comes with a training/simula-

tion mode helpful both for new traders as well as veteran traders trying out tymoraPRO for the first few times. The module notes the number of open long and short positions, as well as the number of executed trades, at the top. Open profit is also noted and optionally includes all trading commissions and execution fees that may have been incurred.

To the right of this information the net profit for the day is listed. Many of the features within the module will be familiar: quantity and asset windows designed as pulldown menus; buttons for traders to buy the offer, bid limit, offer limit, sell bid, or cancel; and pulldown menus for traders to establish their order type and order route.

The number of order types that tymoraPRO offers is wider than any I've come across. Not only are some of the more esoteric yet still common order types offered (such as "price at one tick below bid"), but also some truly creative though no less practical order types have been created as well. Orders to buy specifically from electronic communications networks (ECNs) under certain conditions, or to not execute an order unless a minimum number of shares is available, or stop-limit orders with separate stop-limit prices are among order types that won't be found on every platform. A separate Modify Order win-

PRODUCT REVIEW

dow becomes available should a trader want to change an order. Here, options to change the quantity, the price/stop, route, order type, and time-in-force are all readily available simply by clicking on any of the fields in a given line in the execution manager (trailing stops by PRC or percentage).

The StatsVU module is another of the impressive features of tymoraPRO. The topmost portion provides a plethora of at-a-glance information on a given asset: average day volume and range, average trade time and size, level size, average level size and maximum level move, average market maker spread, the amount of intramarket correlation, who the top-ranked market makers for the asset are for the current and most recent trading period, key bid and offer price points, pivot points, chart trends over multiple time frames from daily to one minute, notice of any particularly large blocks traded, location of the 200-, 50-, and 20-day simple moving averages, float, short interest, percentage short, earnings, the current inside bid/offer, daily volume and the daily range.

In addition, there are continuous news headlines pertaining to the asset in question. But not just news headlines from sources as diverse as *Forbes*, Motley Fool, CNET, Briefing.com, and AP Online, but notice of potentially revealing SEC filings. You can also identify insiders with a statistically significant track record from the tymoraPRO website. Traders looking for more information behind a news announcement only have to click on the line in which that announcement appears to have the full article (or complete filing in the case of SEC EDGAR) appear in the default browser window. There is also space in the StatsVU module for the trader to leave notes about a particular asset (the same function for making notes found in the MultiVU module).

The last of these sorts of modules in tymoraPRO is the Historical Trade Log. The log is essentially a record of all the hypothetical "black box" trades suggested by tymoraPRO's built-in trading system. This proprietary system generates trades that appear in the WatchVU as alerts (specifically as "#TRD") alongside all the others that the trader may have set up. Similarly, a trade log can also be generated that shows all trades that were executed during the day, with performance statistics accompanying them. The historical trade log is available either through the DataVU module or through the WatchVU module ("#REP").

SCRIPTS AND TIPS

There's more. For those traders who appreciate the opportunity to create their own trading systems, tymoraPRO offers tymoraScript, a Delphi/Pascal-based programming language that is based on the PascalScript of RemObjects. While still a relatively new aspect of tymoraPRO, it does show that the software—as complex as it is—is not a closed box into which all that will ever be included has already been.

At the outset, I suggested that tymoraPRO appears much like the sort of trading software that came from a singular vision of what would and would not help traders in the markets. While I still believe that is an accurate assessment, features like tymoraScript suggest there is ample room in that singular vision for both enhancements to that vision as well extensions and elaborations that the developers of tymoraPRO might never have even considered.

PAGING MARTY MCFLY

In some ways, tymoraPRO feels like a "back to the future ride." Its ability to help traders focus on the micro-level of the market, the level at which market makers ply their trade, reminds me of the heady boomtown NASDAQ days when trading volumes were large enough and the transactions numerous enough to make many think they could trade the markets with little more than a Level II screen. At the same time, the complexity of tymoraPRO is like nothing that was available—at least not to retail traders—10 years ago.

After having read through interviews with tymoraPro creator Alexander Paul Morris as well as the trading tips that make up the final several pages of the tymoraPRO instruction manual, I get a sense of being in two eras at the same time—the raging bull 1990s and the post-crash 2000s. And who knows? If traders are fortunate enough to find themselves in another secular bull market like the one that propelled stocks to unbelievable heights in the late 1990s, I daresay that more than a few of them will be armed with tymoraPRO—and glad for it.

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FIGURE 5: STATSVU. Here's where you can find comprehensive asset data and statistics, as well as more headlines than you can imagine.

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