

Software REVIEW: **tymoraPro**

REVIEWED BY DAVID BUKEY

Market analysis platforms basically offer variations of the same features — charts and indicators, quotes/market depth, screening features, and perhaps back-testing. To stand out, many software companies simply try to cram as many tools as possible into their platforms.

While such versatility can be helpful, more doesn't always mean better. The tymoraPro platform takes a different approach. For example, instead of offering several chart styles, tymoraPro's developer Alexander Paul Morris created his own chart type, which combines tick and point-and-figure charts and is designed to filter out noise and highlight significant market moves. Overall, the program reflects the singular vision of its developer, which means Morris only includes the tools that he has found work best to find trading opportunities.

For example, you won't find hundreds of indicators; just the dozen or so that have worked well for him. Also, tymoraPro not only shows market depth, it analyzes the behavior of each market maker or ECN. The platform ranks the top-10 participants in each instrument, describes whether they have been buying or selling shares, and explains how they act at the inside bid-ask prices. The program also constantly scans the market for dozens of scenarios, such as volume or price breakouts, trends, cup-and-handle patterns, gaps, and insider buying.

Data

tymoraPro requires a real-time data feed from eSignal, QCharts, and Real Tick, but brokerage clients can use their firm's data. It can track stocks, electronic futures, or forex symbols, depending upon your data subscription. The platform doesn't offer back-testing, and its charts typically plot about 18 months of data. However, the platform scans the market and generates so many alerts that it even plots the ratio of positive vs. negative signals every 10 seconds.

Features

Level size. For any market, tymoraPro determines the "level size," or the smallest price moves the program will display (equivalent to the "box size" used in point-and-figure charting). The program bases this amount on the instrument's liq-

SOFTWARE SUMMARY**Program:** tymoraPro**What it is:** Real-time market analysis platform.**Who it's for:** Stock, currency, and futures traders.**Skill level:** Intermediate.**Web site:** www.yourika.com**Company:** Yourika Corp.
1225 Franklin Ave., Suite 325
Garden City, NY 11530
(516) 706-2821**E-mail:** info@yourika.com**Price:** \$125 per month for six months (\$250 thereafter) without trading account. \$100 per month with trading account through ChoiceTrade or Petra Trading Group (includes real-time data feed). Additional real-time data subscription (eSignal, QCharts, or RealTick) required for non-brokerage clients; free trial.**Upside:** Custom market depth window ranks top market makers/ECNs and analyzes their behavior. Distinctive charts combine tick and point-and-figure charts to filter out noise and focus on significant moves. Platform interprets a wide variety of market data.**Downside:** Cost; just a handful of chart indicators whose parameters can't be customized easily; no back-testing.**Recommended system requirements:** Windows 2000/XP/2003 PC running at least 750Mhz with at least 512MB of memory. Broadband Internet connection. Although tymoraPro does support Windows 98/ME, there are some differences in the displays (e.g., charts). Windows NT/XT is a much more solid and reliable platform.*Tested on a 2.66 GHz Pentium 4 with 512-MB RAM and DSL Internet connection.*

uidity and volatility, so high-volume stocks such as the Nasdaq 100 tracking stock (QQQQ) might have a level size of \$0.02, but a stock with lower volume and more volatility, such as QLogic, could have a level size of \$0.05 or \$0.10.

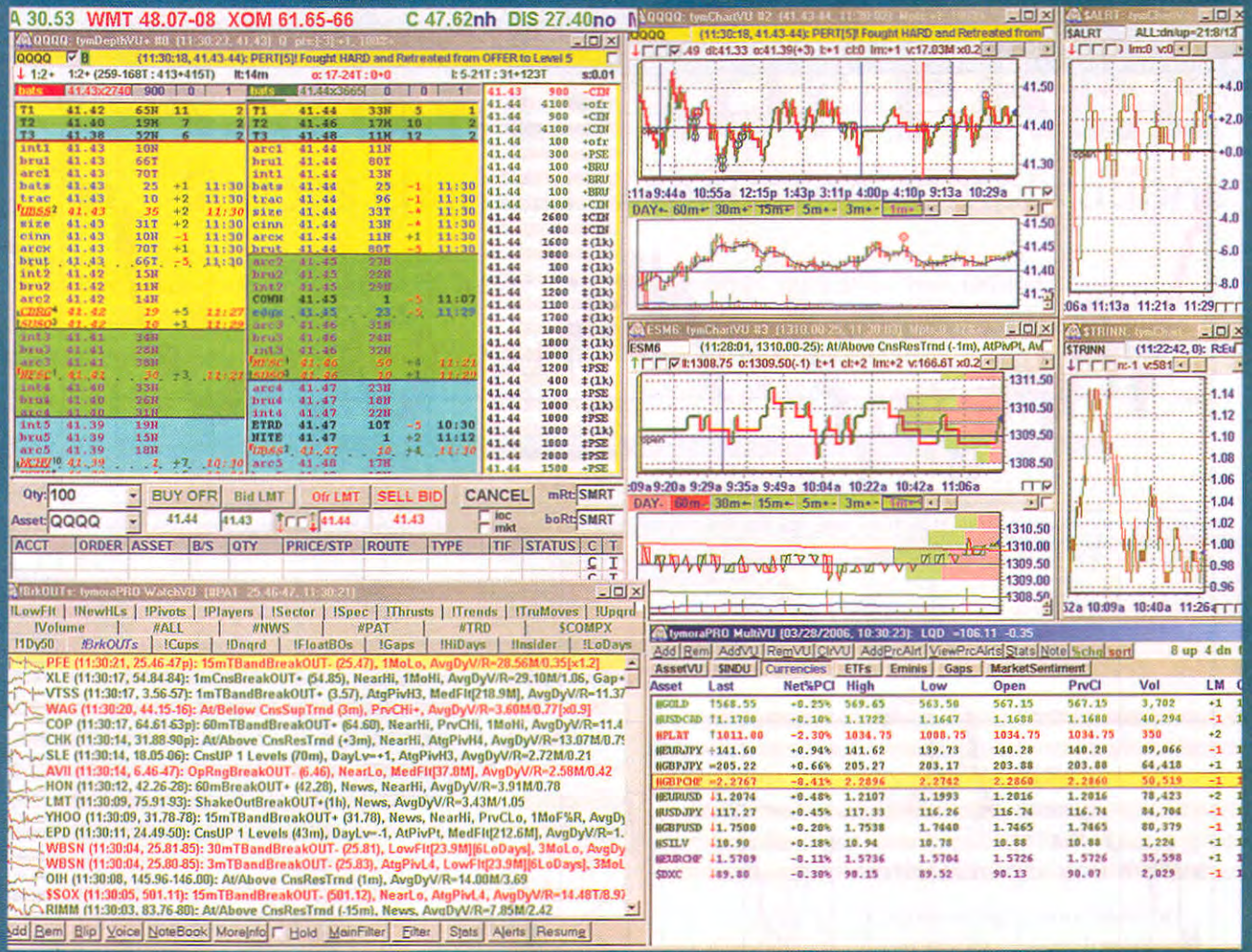
For example, if QLogic has a level size of \$0.05, any move (up or down) smaller than \$0.05 is ignored and moves are then measured in increments of \$0.05. Point-and-figure and Market Profile charts are based on the same concept, which is intended to separate market noise from an underlying trend.

tymoraPro's charts and alerts are based mainly on level sizes, so a chart only plots IBM in \$0.05 increments, while an alert may show "QLGC up/down 12 levels," or \$0.60.

Screen layout. Figure 1 shows several windows — market depth, charts, alerts, quote screen, order execution — combined as a screen layout. You can open as many windows as desired, place them anywhere on the screen, and save them as a layout. Each window can be resized, so you can either load a dozen charts or just a couple of tools.

Market depth. tymoraPro's market depth window is not just

You can build custom layouts simply by arranging various windows (market depth, charts, screens, and quotes) and saving them. There's no limit to the number of windows that can fit on a screen.



Source: tymoraPro

a basic Level II screen and includes features we haven't seen elsewhere. The platform studies the behavior of each market maker/ECN to see how they react to order flow — details that appear in alerts. For example, which top-10 market makers/ECNs are buying or selling shares? Do the top players tend to hold up the bid/offer? When they retreat from the inside bid/offer, how far do they pull back?

If a market marker stays on the bid, that could mean they're buying shares and want to hold up the stock (at least temporarily). But once that player retreats from the inside bid, the stock might dip lower as other market markers try to buy at a lower price.

Figure 1's market depth window (upper left) shows the bids and offers in the Nasdaq 100 tracking stock (QQQQ) and time and sales of recent trades (right). The window resembles a typical market depth screen with several price tiers (T1, T2, T3) above the individual trade orders, but it also includes additional information.

For example, market marker alerts appear at the top of the screen and the second row shows the bid was just lowered (down red arrow), but the volume and trade ratios (bid vs. offer) were 1 to 2, which means twice as much volume and number of trades were executed at the offer than at the bid. The small numbers following the market marker symbols show National Financial Services (NFSC) as the top market

marker, while UBS Securities (UBSS) was ranked second. Both symbols are underlined and have red dashes, meaning they held up the bid even while selling shares overall. The trades in the time and sales window are highlighted in different colors, depending on whether shares were either bought or sold at (or near) the bid or offer, a potentially bullish or bearish sign.

You can also trade from the market depth window by clicking on a specific bid/offer or price tier, which loads that trade in the order execution window.

Charts. tymoraPro's charts are innovative and combine tick and point-and-figure charting styles to plot an instrument's price moves by level size. Figure 2 (p. 26) shows two different charts of the S&P 500 tracking stock (SPY). Instead of plotting each tick, the top chart considers SPY's level size (\$0.05) and up-down volume before showing its next move. SPY bounced from \$129.85 and \$130.10 in the morning on the second day (right) before jumping 0.50 percent around lunchtime. The chart shows SPY's entire midday rally as well as several pauses along the way. By contrast, a one-minute chart might simply show several big bars without these nuances.

The lower chart shows longer-term trends in daily or intraday (60-, 30-, 15-, 5-3-, and 1-minute) intervals. Although the chart appears to contain traditional candlesticks, it also shows

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tymoraPro charts show a unique view of the market. The top chart combines tick and point-and-figure components by only plotting moves larger than a certain amount (or level) in the past few days. The lower chart shows candlesticks (and the up and down moves within them) in several time frames and includes automatic trend and retracement lines.



Source: tymoraPro

the price action within each interval. It's difficult to see in Figure 2, but instead of simply plotting the interval's open, high, low, close, and direction, this chart shows exactly what happened from the candle's open to close.

The chart's interval buttons (middle left) appear in different colors, depending on whether each interval is trending higher or lower, and they also show the stochastic oscillator's direction and whether price is above/below trendlines and support or resistance.

Indicators and line tools. tymoraPro can track the relative strength of two instruments in a chart and plots roughly a dozen indicators, including stochastics, the Commodity Channel Index (CCI), trading bands (similar to Bollinger Bands), and 200-, 50-, and 20-bar simple moving averages. According to Morris, these indicators most accurately identify cycles within each time period. Their parameters are optimized for each time period and most settings can't be changed, which is unfortunate.

The platform also plots pivot points, volume-weighted average price (VWAP), proprietary trade signals based on its alerts, and a custom "spike" indicator based on the CCI designed to identify potential exhaustion points. Charts separate up and down volume and can display it by price or level size.

tymoraPro also draws automatic trendlines that extend beyond today's price, or you can draw them manually. Alerts will appear if price violates these lines. The platform also projects retracements from any two points on a chart (see Figure 2's lower chart).

Market scans. The program constantly scans its universe of stocks, futures, and currencies for more than 75 trade signals. Following these alerts in real-time is like drinking from a fire hose, so tymoraPro filters them into categories such as breakouts, insider activity, patterns, gaps, new highs/lows, upgrades/downgrades, news, and players (i.e., market maker activity).

Figure 1 (lower left) shows about a dozen breakout alerts as well as 24 other categories. This tab shows several types of breakouts in different time periods. You can create custom tabs to focus on a variety of scenarios — alerts for a specific stock, uptrends in stocks priced from \$10 to \$15, or tech stocks that are gapping higher on an analyst upgrade.

Quote screen. The quote screen window (Figure 1, lower right) tracks and organizes an unlimited number of instruments. The window shows bid-ask direction and current prices, and it also can show recent moves by level size, "mini"

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charts, and direction of each chart time interval. You can sort symbols by price change, last tick, and sector as well as group each list by category (currencies, ETFs, gaps, etc.).

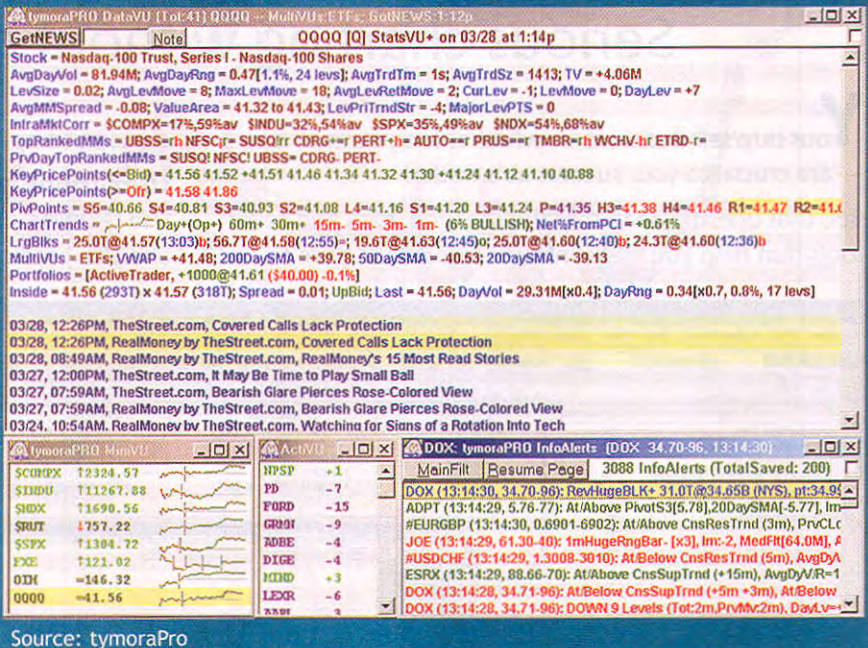
Statistics. The statistics window can be easily overlooked (Figure 3, upper window), but it summarizes a great deal of unique information about QQQQ. In addition to showing key trade data by level size, it shows QQQQ's value area (where 75 percent of trading occurs), correlations to major indices, top-ranked market makers for today and yesterday, pivot points, bullish/bearish chart intervals, and news headlines.

Figure 3's lower three windows show several alternative ways to track the market — quotes combined with small charts, large moves by level size, and unfiltered alerts.

Portfolio manager. Figure 4's portfolio manager shows how tymoraPro tracks both open and closed positions. You can create different accounts and switch among them with tabs. The platform calculates each trade's maximum potential profit (MaxPP) and drawdown (MaxDD).

Trade execution. tymoraPro lets you trade equities directly with either Choice Trade (via the Madware platform) or Petra Trading Group (via Blackwood Trading). Its order execution tool (Figure 1, middle left window) can be linked to the market depth window, and it supports a wide variety of order types such as sell one tick below bid or buy one tick above offer. Trailing stop orders are also supported.

tymora's stats window (top window) tracks QQQQ's activity with dozens of data points including its level size, value area, intermarket corrections, top-ranked market makers, key price and pivot points, its direction according to time frame, and moving average values. The platform also shows news, "mini" charts, recent large movers, and unfiltered alerts (lower window).



Programming scripts. The program recently introduced its own programming code which is based on Pascal. The help manual offers few clues that will help traders who aren't programmers, but you can write custom indicators, filters, and systems that generate trade signals.

Other features

tymoraPro tracks insider buying and selling, and if you double-click on a specific message, it shows historical trades and how the stock performed up to six months after each transaction. The platform can display a montage of small daily or intraday charts of each symbol within a quote screen. Finally, you can plot and trade stock pairs and baskets of up to 10 symbols.

tymoraPro's help manual is pretty straightforward and explains its features well. Several instructional videos are available on its Web site. However, the platform is geared towards traders with some knowledge of technical analysis and expects you to hit the ground running.

Bottom line

tymoraPro is not for everyone, so back testers and traders who like to build their own indicators (without learning a new programming language) should look elsewhere. However, it's a unique platform, and its singular approach to market depth and charting aren't available in other programs.

FIGURE 4 PORTFOLIO MANAGER

The portfolio manager not only measures each trade's profit or loss, but it shows its maximum possible profit and drawdown.

