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Market Orders and Limit and Stop Orders

Market Orders

Market orders are executed at the best available price at the time the order is received.

Limit Orders

Limit orders are executed at the order rate or better. Sell limit orders are filled when the bid reaches the requested rate; limit orders to buy are filled on the offer.

Stop Orders

Stop orders become market orders when a predefined order rate is reached. Stop orders are executed at the best available price, depending on available liquidity. Buy Stop orders are filled on the offer price and Sell Stop orders are filled at the bid price.

When do I place a limit order and when do I place a stop?

If you are placing an order to:	Order to place
Sell above the current market price	Sell limit
Sell below the current market price	Sell stop
Buy above the current market price	Buy stop
Buy below the current market rate	Buy limit

One Cancels Other (OCO's)

A contingent order providing that one part of the order is cancelled if the other part is executed. If one part of the order is filled, the other is automatically cancelled.

If / Then

An If/Then order provides that if the first order ("If" order) is executed, the second order ("Then" order) becomes an active unassociated single order. Unassociated orders are not attached to a trade and act independently of any position updates. In cases where the "If" order does not execute, the "Then" single order will remain dormant and will not be executed when the market reaches the specified rate. When either part of an If / Then order is cancelled, all parts of the order are cancelled as well.

If /Then OCO

An If/Then OCO provides that if the first order ("If" order) is executed, the second order ("Then" order) becomes an active unassociated One Cancels Other (OCO) order. Unassociated orders are not attached to a trade and act independently of any position updates. The execution of either one of the two "Then" orders automatically cancels the other.

In cases where the 'If' single order does not execute, the "Then" OCO order will remain dormant and will not be executed when the market reaches the specified rate. When any part of an If / Then OCO order is cancelled, including either leg of the OCO order, all parts of the order are cancelled as well.

Trailing Stops

A trailing stop allows a trade to continue to gain in value when the market price moves in a favorable direction, but automatically closes the trade if the market price suddenly moves in an unfavorable direction by a specified distance.

When the market price moves in a favorable direction (up for long positions, down for short positions), the trigger price follows the market price by the specified stop distance. If the market price moves in an unfavorable direction, the trigger price stays stationary and the distance between this price and the market price becomes smaller. If the market price continues to move in an unfavorable direction until it reaches the trigger price, an order is triggered to close the trade.

If a client disconnects from the server, the trailing stop will no longer be an active order. Placing contingent orders may not necessarily limit your losses.

Order Expiry

End of Day (EOD) orders automatically expire at 5pm ET on the same day the order was entered. Good 'til Cancelled (GTC) orders automatically expire on the Saturday following the 90th calendar day from the date the order was entered.

Orders Left Over the Weekend or Holidays

Trading hours are from Sunday at 5pm ET through Friday at 5pm ET. Orders (e.g. Stops, Limits, and contingent orders) left pending over a weekend or holiday period will not be executed until regular trading hours are resumed.