

Types of orders

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1. Types of Orders

Our customers can place various types of orders to secure profit or limit risk. These orders can come in handy but one should be aware that some orders are not necessarily combined with the actual transaction. If an order is executed one should make sure to cancel all outstanding related orders on that closed position. If not these orders can become a new order without tended to be so.

'GTC' (Good Till Cancelled) Orders

When placing an Order, you must specify for how long the Order is to be valid. The GTC Order is a very common type of Order; it remains valid, 24 hours a day, until you cancel it. Such an Order is not automatically cancelled at the close of business on Friday evening either; it is reinstated on Monday morning unless you specify otherwise.

'Day' Orders

Day Orders are good until 23:00 CET time.

We support the following Orders

Market Order
Limit Order
Stop Order
OCO Order
IF DONE Order
Loop Order

2. Market Order

An order to buy or sell which is to be done at the price immediately available; the 'spot' rate, the current rates at which the market is dealing.

Example

Current Spot EUR/USD is 1.0674/78 and you want to buy 1 Mio

f Deal Ticket for EUR-USD spot	
Account:	Demo Account 1
Value Date:	13 Feb 2003
I wish to	
<input type="button" value="Sell at 1.0674"/>	<input type="button" value="Buy at 1.0678"/>
<input type="button" value="Get a Quote"/>	
Please enter the amount you wish to buy	
Buy EUR	<input type="text" value="1,000,000"/> + 250k 500k 1M 5M -
Against USD	<input type="text" value="1,067,800"/>
THIS DEAL CAN ONLY BE CONSIDERED DONE WHEN CONFIRMED BY REALTIME FOREX	
<input type="button" value="BUY EUR"/>	
<input type="button" value="Exit"/>	

3. Limit Order

An instruction to deal if a market moves to a more favorable level (i.e. an instruction to buy if a market goes down to a specified level, or to sell if a market goes up to a specified level) is called a Limit Order. A Limit Order is often used to take profit on an existing position but can also be used to establish a new one.

Example

EUR/USD is trading at 1.0690/94. You believe the Euro is going to strengthen, but think that EUR/USD will fall back to below 1.0650 before it goes higher. You put on a Limit Order to buy EUR/USD 1'000'000.-- at 1.0650. Your Limit Order is executed when EUR/USD is offered at 1.0650.

f Order EUR-USD - 1.0690 / 94 - RF2000-1

First Leg Details

Stop Order / Stop Loss

OCO

Limit

No 2nd Leg
 If Done Order
 Loop Order

Second Leg Details

Stop

OCO

Limit

Validity:

THIS ORDER CAN ONLY BE CONSIDERED ACTIVE OR EXECUTED WHEN CONFIRMED BY REALTIME FOREX

4. Stop Orders

An instruction to deal if a market moves to a less favorable level (i.e. an instruction to buy if a market goes up to a specified level, or to sell if a market goes down to a specified level) is called a Stop Order. A Stop Order is often placed to put a cap on the potential loss on an existing position; which is why Stop Orders are sometimes called Stop-loss Orders. But can be used to enter into a new position if the market breaks a certain level.

Example

If you have a long USD/JPY position, which you bought at 121.50 and you want to set a Stop Order in case USD/JPY starts to fall (to stop your loss). You could set a Stop Order to sell USD/JPY at 121.00, this order will close your position with a 50-pip loss. Your Stop Order is executed when USD/JPY is 121.00 Bid.

f Order USD-JPY - 121.32 / 37 - RF2000-1

First Leg Details

<div style="border: 1px solid gray; padding: 2px; display: inline-block; background-color: yellow;">SELL USD</div>	<div style="border: 1px solid gray; padding: 2px; display: inline-block;">BUY USD</div>		<input checked="" type="radio"/>	Stop	121.00	+ -
				<input type="radio"/>	OCO	Reset
				<input type="radio"/>	Limit Order / Take Profit	

1,000,000 +
-

250K | 500K | 1M | 5M

No 2nd Leg If Done Order Loop Order

Second Leg Details

<div style="border: 1px solid gray; padding: 2px; display: inline-block;">SELL USD</div>	<div style="border: 1px solid gray; padding: 2px; display: inline-block;">BUY USD</div>		<input type="radio"/>	Stop	121.37	+ -	
				<input type="radio"/>	OCO		
				<input type="radio"/>	Limit	121.37	+ -

0 +
-

250K | 500K | 1M | 5M

Validity : Good Til Cancelled ▼

THIS ORDER CAN ONLY BE CONSIDERED ACTIVE OR EXECUTED WHEN CONFIRMED BY REALTIME FOREX

SEND ORDER

CLOSE

5. OCO Order - One Cancels the Other.

An 'OCO' ('One Cancels the Other') Order is a special type of Order where a Stop Order and a Limit Order in the same market are linked together. With an OCO Order, the execution of one of the two linked Orders results in the automatic cancellation of the other Order.

Example

You sold USD/CHF 500'000.-- at 1.3750, looking for a short-term move to 1.3675. However you decide that if USD/CHF moves above 1.3800 you want to cut out your position. You put on a Limit Order to buy USD/CHF 500'000.-- at 1.3675, and a Stop Order to buy USD/CHF 500,000.-- at 1.3800 on an OCO basis. This order will close your position with a 75-pip profit if Limit Order is reached first, or with a 50-pip loss if Stop Order is reached first.

Order USD-CHF - 1.3726 / 31 - RF2000-1

First Leg Details

<input type="button" value="SELL USD"/>	<input type="button" value="BUY USD"/>	<input type="radio"/>	Stop	1.3800	+ -
		<input checked="" type="radio"/>	OCO	<input type="button" value="Reset"/>	
500,000					
250K 500K 1M 5M					
		<input type="radio"/>	Limit	1.3675	+ -

No 2nd Leg If Done Order Loop Order

Second Leg Details

<input type="button" value="SELL USD"/>	<input type="button" value="BUY USD"/>	<input type="radio"/>	Stop Order / Stop Loss		
		<input type="radio"/>	OCO		
0					
250K 500K 1M 5M					
		<input type="radio"/>	Limit Order / Take Profit		

Validity: Good Til Cancelled

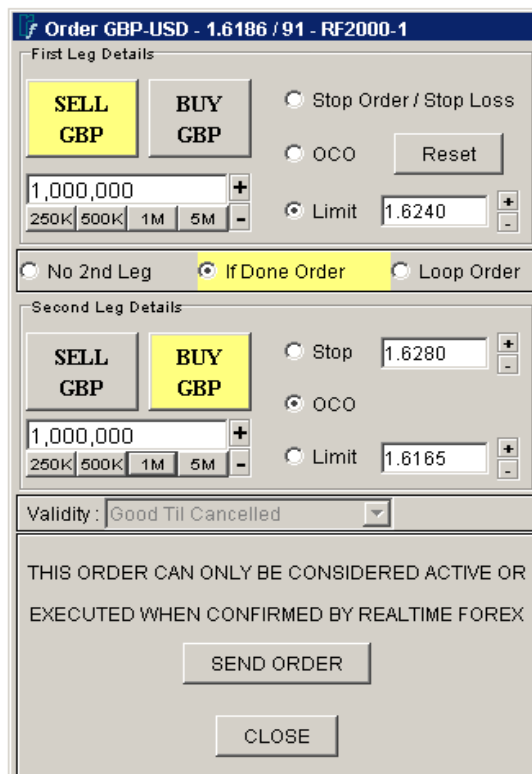
THIS ORDER CAN ONLY BE CONSIDERED ACTIVE OR EXECUTED WHEN CONFIRMED BY REALTIME FOREX

6. IF DONE Order

An IF DONE Order is a two-legged order in which the execution of the second leg can occur only after the conditions of the first leg have been satisfied. The first leg, only a Limit, is created in an active state and the second, which can be a Stop, a Limit, or an OCO, is created in a dormant state. When the desired price is reached for the first leg, it is executed and the second leg is then activated. Let's look at one example of how an If Done Order could be used in trading the GBP/USD, as demonstrated below...

In the late night, GBP/USD is trading at 1.6190. You believe that 1.6240 is a very strong resistance level, which will not be easily broken. Furthermore, you also believe that when the 1.6240 level is first tested, there is a good chance GBP/USD will retrace at least 75 pips to approximately 1.6165, and you also believe that if 1.6280 breaks, GBP/USD could go much higher and you don't want to lose more than 40 pips on this position. The problem is, you do not know when this movement will occur. If you were able to watch the market 24 hours a day, then you might catch such a movement. However, now, you don't have to watch the screen because you can leave an order to Sell GBP/USD at 1.6240, and **if done** then to Buy back GBP/USD at 1.6175 Limit Order or 1.6280 Stop Order on OCO Basis, specifically in that sequence.

An **if done** order will only become active when the order to which it is attached is executed.



Order GBP-USD - 1.6186 / 91 - RF2000-1

First Leg Details

SELL GBP BUY GBP

Stop Order / Stop Loss

OCO Reset

1,000,000 +
250k 500k 1M 5M -

Limit 1.6240 +
-

No 2nd Leg **If Done Order** Loop Order

Second Leg Details

SELL GBP BUY GBP

Stop 1.6280 +
-

OCO

Limit 1.6165 +
-

Validity: Good Til Cancelled

THIS ORDER CAN ONLY BE CONSIDERED ACTIVE OR EXECUTED WHEN CONFIRMED BY REALTIME FOREX

SEND ORDER

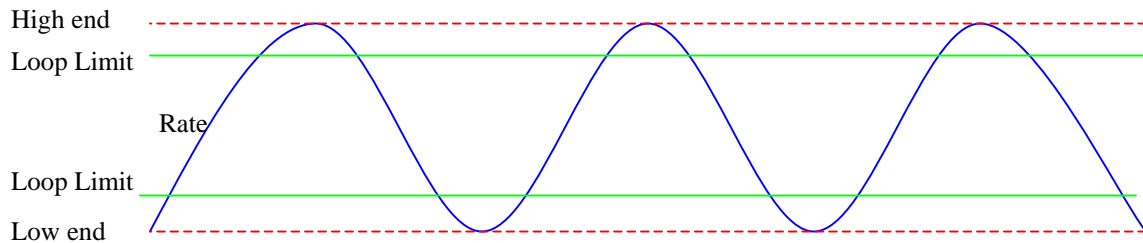
CLOSE

7. Loop Order

A Loop Order is a perpetual or repeating order placed in anticipation of a cyclical movement in the market. It is a pair of matching orders where the first leg is active and the second dormant. When the desired price is reached for the active order, it is executed, the dormant order becomes active, and a new order (a copy of the one just executed) is created in a dormant state. This process repeats until the order is explicitly cancelled.

Normally both legs of a Loop Order are Limit orders and they always are for the same amount.

For example, if a trader expects the rate of an instrument to fluctuate between two levels (range trading), a Loop Order placed just inside the limits of the fluctuations will produce repeated good results.



Order EUR-USD - 1.0729 / 33 - RF2000-1

First Leg Details

Stop Order / Stop Loss

OCO

Limit

No 2nd Leg
 If Done Order
 Loop Order

Second Leg Details

Stop Order / Stop Loss

OCO

Limit

Validity:

THIS ORDER CAN ONLY BE CONSIDERED ACTIVE OR EXECUTED WHEN CONFIRMED BY REALTIME FOREX