

Order Types

Trader Workstation supports over 40 order types that can help limit risk, speed execution, provide price improvement, use discretion, time the market and simplify the trading process.

The table below lists all of our order types sorted by customer trading need. Click an order type to view an extended order type description and a list of supported products. From the description table, click a link to drill down to more detailed information for a specific order, including exchanges on which the order type is supported, a link to the TWS Users' Guide, and sample order applications and examples. **Special** order attributes are listed at the bottom of this document.

Click to see [important information regarding Simulated orders](#).

Limit Risk		
Order Type	Description	Products
Bracket	Bracket orders are designed to help limit your loss and help lock in a profit by "bracketing" an order with two opposite-side orders using the same quantity as the original order.	Futures, Futures Options, Options, Stocks, Warrants
Market to Limit	A market-to-limit order is sent in as a market order to execute at the current best price. If the entire order does not immediately execute at the market price, the remainder of the order is re-submitted as a limit order with the limit price set to the price at which the original order executed.	Futures, Futures Options, Options, Stocks, Warrants
Market with Protection	A Market with Protection order is market order that is cancelled and resubmitted as a limit order if the entire order does not immediately execute at the market price. The order's limit price is set by Globex to be close to the current market price, slightly higher for a sell order and lower for a buy order.	Futures, Futures Options
Stops (Adjustable)	You can attach one-time adjustments to stop, stop limit, trailing stop and trailing stop limit orders which modifies the stop trigger price, trailing amount and stop limit price.	Bonds, Forex, Futures, Futures Options, Options, Stocks, Warrants
Stop	A Stop order becomes a market order to buy or sell securities or commodities once the specified stop price is attained or penetrated.	Forex, Futures, Futures Options, Options, Stocks, Warrants

Stop Limit	A Stop Limit order becomes a limit order once the specified stop price is attained or penetrated.	Forex, Futures, Options, Stocks
Trailing Stop Limit	A trailing stop limit for a sell order sets the stop price at a fixed amount below the market price and defines a limit price for the sell order. If the market price rises, the stop loss price rises by this amount, but if the stock price falls, the stop loss price remains the same. When the order triggers, a limit order is submitted at the price you defined. Reverse this for a buy trailing stop order.	Bonds, Forex, Futures, Futures Options, Options, Stocks, Warrants
Trailing Stop	A trailing stop for a sell order sets the stop price at a fixed amount below the market price. If the market price rises, the stop loss price rises by this amount, but if the stock price falls, the stop loss price remains the same. Reverse this for a buy trailing stop order.	Bonds, Forex, Futures, Futures Options, Options, Stocks, Warrants

Speed of Execution

Order Type	Description	Products
At Auction	An auction order is submitted at the Calculated Opening Price (COP). If the order doesn't execute, it is resubmitted as a limit order at the COP or best bid/ask.	Futures, Stocks
Market	A market order is an order to buy or sell an asset at the bid or offer price currently available in the marketplace.	Bonds, Forex, Futures, Futures Options, Options, Stocks, Warrants
Market if Touched	An MIT (market-if-touched) is an order to buy (or sell) an asset below (or above) the market. This order is held in the system until the trigger price is touched, and is then submitted as a market order.	Bonds, Forex, Futures, Futures Options, Options, Stocks, Warrants
Market on Close	A market order submitted to execute as close to the closing price as possible.	Non US Futures, Non US Options, Stocks
Market on Open	A market order executed at the market's open at the market price.	Stocks
Pegged to Market	An order that is pegged to buy on the best offer and sell on the best bid.	Stocks
Pegged to Primary	An order whose price is pegged more aggressively than the current market price, that moves within a fixed interval to the market should prices deteriorate.	Stocks

Pegged to Stock	Specifies that the option price will adjust automatically relative to the stock price, using a calculated value based on data you enter.	Options
Relative	A Relative order derives its price from a combination of the market quote and a user-defined offset amount. The order is submitted as a limit order and modified according to the pricing logic until it is executed or you cancel the order.	Options, Stocks
Sweep to Fill	A sweep-to-fill order identifies the best price and the exact quantity offered/available at the price, and transmits the corresponding portion of your order for immediate execution. Simultaneously it is identifying the next best price and quantity offered/available, and submits the matching quantity of your order for immediate execution.	Stocks
VWAP	The VWAP for a stock is calculated by adding the dollars traded for every transaction in that stock ("price" x "number of shares traded") and dividing the total shares traded. A VWAP is computed from the open of the market to the market close, and is calculated by volume weighting all transactions during this time period.	Stocks

Price Improvement

Order Type	Description	Products
Auction	You can submit nine different types of Price Improvement Auction orders by combining one of three order types (Limit, Relative, Pegged to Stock) with one of three Auction Strategies (Match, Improve, Transparent).	Options
Block	A large volume limit order with a minimum of 50 contracts.	Options
Box Top	A market order that is automatically changed to a limit order if it doesn't execute immediately at the market price.	Options
Limit	A limit order is an order to buy or sell a contract at a specified price or better.	Bonds, Forex, Futures, Futures Options, Options, Stocks, Warrants

Limit if Touched	An LIT (limit-if-touched) is an order to buy (or sell) an asset below (or above) the market, at the defined limit price or better. This order is held in the system until the trigger price is touched, and is then submitted as a limit order.	Bonds, Forex, Futures, Futures Options, Options, Stocks, Warrants
Limit on Close	An LOC (limit-on-close) order that executes at the closing price if the closing price is at or better than the submitted limit price, according to the rules of the specific exchange. Otherwise the order will be cancelled.	Non US Futures , Stocks
Limit on Open	A LOO (limit-on-open) order is a limit order executed at the market's open if the opening price is equal to or better than the limit price.	Stocks
Request for Quote	Request market quotes for non-US options, futures and options on futures.	Futures, Futures Options, Options

Discretion

Order Type	Description	Products
Discretionary	A Discretionary Order is a limit order for which you define a discretionary amount (which is added to or subtracted from the limit price) that increases the price range over which the order is eligible to execute. The original limit price is displayed to the market.	Stocks
Hidden	A Hidden order (generally a large volume order) shows no evidence of its existence in either the market data or the deep book.	Futures, Options, Stocks
Iceberg	An Iceberg order allows you to submit an order (generally a large volume order) while publicly disclosing only a portion of the submitted order.	Futures, Options, Stocks
Scale	The scale orders command automatically creates a series of buy (sell) limit orders with incrementally lower (higher) prices, based on your original limit order.	Bonds, Forex, Futures, Futures Options, Options, Stocks, Warrants

Time the Market

Order Type	Description	Products
All or None	An AON (all or none) order will remain at the exchange (or in the IB system) until the entire quantity is available to be executed.	Options, Stocks
Fill or Kill	A FOK (Fill or Kill) order must execute as a complete order as soon as it becomes	Options

	available on the market, otherwise the order is canceled.	
Immediate or Cancel (IOC)	Any portion of an IOC order that is not filled immediately is cancelled.	Futures, Futures Options, Options, Stocks
Good Till Date/Time (GTD)	A Good-Till-Date/Time order will remain working within the IB system and in the marketplace until it executes or until the close of the market on the date specified.	Forex, Futures, Futures Options, Options, Stocks, Warrants
Good After Time/Date (GAT)	A "good after time/date" order is held in the IB system and sent to the exchange on the date and time you enter.	Bonds, Forex, Futures, Futures Options, Options, Stocks, Warrants
Good Till Canceled (GTC)	A Good-Till-Canceled order will continue to work within the IB system and in the marketplace until it executes or is canceled by the customer.	Futures, Futures Options, Options, Stocks
Simplify Trading		
Order Type	Description	Products
Basket		
A group of individual orders that are saved in a single file and submitted as a package.	Futures, Futures Options, Options, Stocks, Warrants	
Conditional	A conditional order is an order that will automatically be submitted or cancelled ONLY IF specified criteria for one or more defined contracts are met.	Bonds, Forex, Futures, Futures Options, Options, Stocks, Warrants
OCA	Orders in a one-cancels-all group of orders will be canceled when one of the other orders executes.	Bonds, Forex, Futures, Futures Options, Options, Stocks, Warrants
Spreads	A combination of individual orders (legs) that work together to create a single trading strategy. You can combine stock, option and futures legs into a single spread.	Futures, Options, Stocks
Volatility	A TWS-specific order where the limit price of the option is calculated as a function of the implied volatility.	Smart-Routed Options that trade on BOX.

Special Order Attributes

Odd Lots	An order for less than 100 shares, or an order that has an odd lot component (i.e. 225, 464).	
1/10 cent	Orders for 1/10 of a cent.	