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GUIDE TO THE ORDER SYSTEM

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WHAT IS AN ORDER?

An order is an instruction you give us to execute a trade if the market hits a certain price. They can be used to open a new position or attached to an existing trade to close it.

OPENING ORDERS

Opening orders can be left on a market to buy or sell that market should a predetermined level be reached. They can be left as a stop order or limit order.

What is a stop (loss) order?

If you wish to buy or sell at a worse price to where the market is actually trading, you can leave an opening order "on stop" i.e. if the FTSE 100 is trading at 4500 and an order was left to buy at 4600 (buying higher, a worse price), this would be "on stop".

Stop losses are orders to close open positions in order to prevent further loss.

What is a limit order?

If you wish to buy or sell at a better price to where the market is actually trading, you can leave an opening order "on limit" i.e. if the FTSE 100 is trading at 4500 and an order was left to buy at 4400 (buying lower, a better price), this would be "on limit".

Click on the ORDER button next to your chosen market. The following window will appear:

Placing an opening order

1. Select whether you would like your opening order to be a buy order or sell order.
2. Enter the stake.
3. Enter the price you would like your position to be opened at. Even non-guaranteed orders have to be set a minimum distance away from the current Finspreads price. This is one whole spread from the mid point.
4. Select whether you would like the order to be triggered based on our quote or market.
5. Select whether you would like your opening order to be guaranteed or not (for a small charge debited from your cash balance you can protect the order against any potential gapping or slippage in the market).
6. You need to specify how long you would like your order to work for.
7. From here you can attach a contingent (if done) order.
8. Tick the box to add a One Cancels Other order. This means you can leave two separate opening orders in the same market so that if one of them is triggered and filled, the other is cancelled. This leaves you with just the one open position.

What does based on "our quote" mean?

If you leave a buy or sell order based on our quote, it will not be triggered until the Finspreads buy or sell price reaches that level.
E.g. Order to sell £5 of FTSE 100 DEC at 4700 based on our quote.
The FTSE futures market trades at 4703 and the Finspreads quote is 4700 - 4706.
The order is filled at 4700.
N.B. These orders can be triggered and filled outside the normal market hours.

What does based on the "market" mean?

If you leave a buy or sell order based on the market, it will not be triggered until the actual market trades at that level. The order will then be filled at the Finspreads quote at that time.
E.g. Order to sell £5 of FTSE 100 DEC at 4700 based on the market.
The FTSE futures market trades at 4700 during normal market hours and the Finspreads quote is 4697 – 4703. The position is filled at 4697.
N.B. These orders can only be triggered and filled inside the normal market hours and not all contracts will accept orders based on the market.

GTC, GFD, GTT

You need to specify how long you would like us to work your order for. There are three possibilities:
Good until cancelled (GTC)
The order will remain working until you cancel it.
OOGTC/COGTC = Opening/Closing Order Good Until Cancelled.
Good for today (GFD)
The order will remain working until you cancel it or until the end of the day.
OOGFD/COGFD = Opening/Closing Order Good For today.
Good until time (GTT)
The order will remain working until you cancel it or until a specific date and time.
OOGTT/COGTT = Opening/Closing Order Good Until Time.
*N.B. If you leave an order working GTC, GFD or GTT and the market expires, the order will be deleted automatically. Therefore be aware that if you are leaving an order **GFD** on Monday, it will delete automatically at 23h59 on the same day. If you leave an **OOGFD** on FTSE 100 – DAILY CASH – TUE and it is still Monday, this order will not carry through into the following day. In this instance the best type of order is **GTT** or **GTC**.*

Amending or deleting an opening order

You can amend and delete opening orders from the Active orders tab. This icon will appear next to the order you are working:

Once you've clicked on the icon, the opening order window will appear. From this window you can amend and/or delete your opening order. It is also possible to attach an OCO order from here.

OCO (One Cancels Other) orders

If you place an opening order with an OCO, they will appear in the Active orders tab as a pair (see the FTSE orders below). OCO orders can also be attached to open trades, so that you can have a stop loss and a limit order (see the S+P 500 orders below).

If you wish to delete your opening order and just leave the OCO order in its place, you have to delete the whole opening order and input a new one.

CONTINGENT (IF DONE) ORDERS

What is an if done order?

If done orders are instructions you give us to attach a stop loss and/or limit order to your opening order if it is triggered and filled.

Placing an if done order

1. Your stop loss and/or limit order can be attached here.
2. The stake will be defaulted into the boxes.
3. You can select to have your stop loss guaranteed. The charge for this guaranteed order will only be debited from your account if the original opening order is executed.
4. Enter the price you would like us to work your stop and/or limit.
5. The stop and/or limit will only become active if a price has been specified (i.e. if you do not want to have a limit attached, leave its price box empty).
6. As with a normal opening order you need to specify whether you want your if done order based on our quote or the market.
7. Finally, select how long you would like the if done(s) to be worked for if it is (they are) activated.

N.B. If done orders are not displayed in the Active orders tab.

Amending or deleting an if done order

If done orders can only be amended or deleted from the Active orders tab.

A paper clip will appear next to the button if you have an if done order attached:

To delete an if done order, simply leave the price from the price box.

N.B. If done orders are not displayed in the Active orders tab.

CLOSING ORDERS

Closing orders can be attached to an open position to close that position should a predetermined level be reached. They can be left as a stop (loss) order and/or limit order.
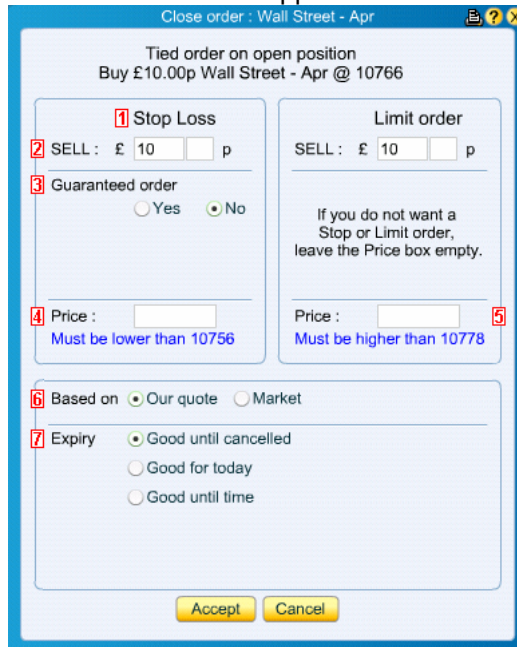
An open position can have more than one closing order attached to it. If both a stop (loss) order and limit order are attached, they will be treated as OCOs i.e. if one gets triggered and filled, the other is cancelled.

Placing a closing order

If you have not already attached a closing order to your open position from the streaming trade button, go to the open positions tab.

	This icon will appear to the right of the open position indicating that there are no closing orders attached.

A window similar to the if done order ticket will appear:

1. Your stop loss and/or limit order can be attached here.
2. The stake will be defaulted into the boxes (You can adjust the stake to leave a partial closing order).
3. You can select to have your stop loss guaranteed. For a small charge debited from your cash balance, you can protect the order against any potential gapping or slippage in the market.
4. Enter the price you would like us to work your stop and/or limit. This has to be left the minimum distance away from the current quote.
5. The stop and/or limit will only become active if a price has been specified (i.e. if you do not want to have a limit attached, leave its price box empty).
6. As with a normal opening order you need to specify whether you want your closing order based on our quote or the market.
7. Finally, select how long you would like the stop loss and/or limit to be worked for.

<u>**Amending or deleting a closing order**</u>

You can amend and delete closing orders from either the open positions tab or active orders tab.

	If there is already a closing order attached to it then this icon will appear and you will be able to amend it.

1. Click on this icon to bring up the closing order ticket. From here it is possible to attach a limit if you haven't already done so.
2. You may delete this closing order by clicking here.
3. This icon will only appear if you have amended the closing stake to leave partial closing orders.
   For example, you could amend your stake for the stop loss at 1270.0 to be £25 and then attach another stop for the remaining £25 at 1265.0.