Interactive Brokers

Good-Til-Canceled (GTC) Orders

An order that uses the Good-Til-Canceled (GTC) time in force will continue to work until the order fills or is canceled [1]. GTC orders will generally [2] be canceled automatically under the following conditions:

If a corporate action on a security results in a stock split (forward or reverse), exchange for shares, or distribution of shares.

If the company issues a special dividend where the rate exceeds 3% of the prior day's closing price.

If you do not log into your IB account for 90 days.

At the end of the calendar quarter following the current quarter. For example, an order placed during the third quarter of 2011 will be canceled at the end of the fourth quarter of 2011. If the last day is a non-trading day, the cancellation will occur at the close of the final trading day of that quarter. For example, if the last day of the quarter is Sunday, the orders will be cancelled on the preceding Friday.

Orders that are modified will be assigned a new "Auto Expire" date consistent with the end of the calendar quarter following the current quarter.

Products		Availability		Routing		TWS	
Bonds	☑	US Products	☑	Smart	☑	Attribute	☐
CFDs	☑	Non-US Products	☑	Directed	☑	Order Type	☐
EFPs	☑					Time in Force	☑
Forex	☑						
Futures	☑						
FOPs	☑						
Options	☑						
Stocks	☑						
Warrants	☑						

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Example

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Order Type In Depth - Good-Til-Canceled Order

Step 1 Enter a Good-Til-Canceled Limit Order

An order with a good-til-canceled (GTC) time in force keeps the order working until it executes or you cancel it. In this example, it is Monday, June 1 and you want to buy 100 shares of XYZ, which is currently at 127.38 and you want the order to keep working until it fills. You create a limit order for 100 shares with a Limit Price of 127.30 and select GTC as the Time in Force.

Assumptions	
Action	BUY
Qty	100
Order Type	LMT
Market Price	127.38
Limit Price	127.30
Time in Force	GTC

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Order Type In Depth - Good-Til-Canceled Order

Step 2 Order Transmitted

You've transmitted your limit order, which will work as a live order until it fills or until you cancel it.

Assumptions	
Action	BUY
Qty	100
Order Type	LMT
Market Price	127.38
Limit Price	127.30
Time in Force	GTC

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Order Type In Depth - Good-Til-Canceled Order

Step 3 Order Will Work Until You Cancel It

Two days have passed. Shares of XYZ have fallen to 127.35 but not to your limit price of 127.30; your order for 100 shares of XYZ has not been filled. At this point, you decide that you no longer want to wait for the market price of XYZ to fall to your limit price, so you cancel the order instead of waiting for it to execute.

Assumptions	
Action	BUY
Qty	100
Order Type	LMT
Market Price	127.35
Limit Price	127.30
Time in Force	GTC

Note: Any stock or option symbols displayed are for illustrative purposes only and are not intended to portray a recommendation.

1. Orders submitted to IB that remain in force for more than one day will not be reduced for ordinary dividends. For order adjustment considerations prior to the ex-dividend date, consider using a Good-Til-Date/Time (GTD) or Good-after-Time/Date (GAT) order type, or a combination of the two.

2. Stock orders with a time in force attribute set to work beyond one trading session will be flagged as *Do Not Reduce* (DNR). IB will, on a best efforts basis, cancel such GTC orders as described above; however under certain circumstances IB may not be able to cancel such orders on a timely basis, including but not limited to when IB receives information on a corporate action within 48 hours of the announced effective date, and such GTC orders may continue to remain in force and may be eligible for execution. It is the Customer's responsibility to monitor their account and to act accordingly in the event that a corporate action has been announced.