

Immediate or Cancel (IOC) Orders

The Immediate-or Cancel (IOC) time in force applied to an order dictates that any portion of the order that does not fill immediately will be canceled.

Note:

The Reference Table to the right provides a general summary of the order type characteristics. The checked features are applicable in some combination, but do not necessarily work in conjunction with all other checked features. For example, if Options and Stocks, US and Non-US, and Smart and Directed are all checked, it does not follow that all US and Non-US Smart and direct-routed stocks support the order type. It may be the case that only Smart-routed US Stocks, direct-routed Non-US stocks and Smart-routed US Options are supported.

Products	Availability	Routing	TWS
CFDs <input checked="" type="checkbox"/>	US Products <input checked="" type="checkbox"/>	Smart <input checked="" type="checkbox"/>	Attribute <input type="checkbox"/>
EFPs <input checked="" type="checkbox"/>	Non-US Products <input checked="" type="checkbox"/>	Directed <input checked="" type="checkbox"/>	Order Type <input type="checkbox"/>
Forex <input checked="" type="checkbox"/>			Time in Force <input checked="" type="checkbox"/>
Futures <input checked="" type="checkbox"/>			
FOPs <input checked="" type="checkbox"/>			
Options <input checked="" type="checkbox"/>			
Stocks <input checked="" type="checkbox"/>			
Warrants <input checked="" type="checkbox"/>			

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Example



Order Type In Depth - Immediate or Cancel Buy Order

Step 1 Enter a Limit Buy Order with an Immediate or Cancel Time in Force

You want to buy 1000 shares of XYZ stock but you want the order to fill immediately. You don't care if the entire order is not filled right away so you create a limit buy order and set the Time in Force to IOC (Immediate or Cancel). You transmit the order.

Assumptions	
Action	BUY
Qty	1000
Order Type	LMT
Market Price	10.40
Limit Price	10.40
Time in Force	IOC



Order Type In Depth - Immediate or Cancel Buy Order

Step 2 Buy Order for 1000 Shares Transmitted

You've transmitted your limit order with the time in force set to Immediate or Cancel. Any portion of the order that does not fill immediately will be canceled.

Assumptions	
Action	BUY
Qty	1000
Order Type	LMT
Market Price	10.40
Limit Price	10.40
Time in Force	IOC



Order Type In Depth - Immediate or Cancel Buy Order

Step 3 Part of the Order Fills Immediately, Rest of the Order is Canceled

Part of your order, 400 shares, is immediately filled at 10.40 per share. The rest of your order is canceled.

Assumptions	
Action	BUY
Qty	1000
Order Type	LMT
Market Price	10.40
Limit Price	10.40
Time in Force	IOC



Order Type In Depth - Immediate or Cancel Buy Order

Alternate Scenario Market Price Falls But Entire Order Cannot Be Filled Immediately

In this alternate scenario, the market price of XYZ falls to 10.40, which is your limit price. However, only 600 shares are available; the entire order for 1000 shares cannot be immediately filled. Because this is a Fill or Kill order, the entire order is canceled.

Assumptions	
Action	BUY
Qty	1000
Order Type	LMT
Market Price	10.40
Limit Price	10.40
Time in Force	IOC

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