

Limit-on-Close (LOC) Orders

A Limit-on-close (LOC) order will be submitted at the close and will execute if the closing price is at or better than the submitted limit price.

LOC orders direct-routed to Island must be received by 15:50.

Summary of NYSE rules for entering/canceling/modifying limit-on-close (LOC) orders.

All LOC orders must be received at NYSE by 15:45 ET.
 Exception: On expiration days, you cannot enter LOC orders after 15:45 ET to establish or liquidate positions related to a strategy involving derivative instruments, even if these orders would offset a published imbalance.

New York Stock Exchange (NYSE) rules also prohibit the cancellation or reduction in size of any limit-on-close (LOC) order after 15:45 ET.

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

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Example



Order Type In Depth - Limit-on-Close Buy Order

Step 1 Enter a Limit-on-Close Order

XYZ is trading at \$18.70 - \$18.71. You want to buy 100 shares and believe that the closing price for this stock has historically proven to be the best price of the day. You submit a limit-on-close order by creating a BUY order and selecting LOC in the Type field. In the Lmt Price field, you enter a price of \$18.65 and transmit the order. The order is held in the system and is submitted at the close. If the closing price is not at or better than your submitted limit price, the order does not fill and is canceled.

Assumptions	
Action	BUY
Qty	100
Order Type	LOC
Market Price	18.71
Limit Price	18.65



Order Type In Depth - Limit-on-Close Buy Order

Step 2 Order Transmitted

You've transmitted your limit-on-close order. The order will be held in the system and submitted at the close. If the closing price is not at or better than your submitted limit price of 18.65, the order will not fill and will be canceled.

Assumptions	
Action	BUY
Qty	100
Order Type	LOC
Market Price	18.71
Limit Price	18.65



Order Type In Depth - Limit-on-Close Buy Order

Step 3 At the Close of Market

At the close of market, the market price of XYZ falls to 18.65, which is your limit price. Because the closing price is at or better than your limit price, your order for 100 shares is filled. If the market price of XYZ had been higher than your limit price, the order would have been canceled.

Assumptions	
Action	BUY
Qty	100
Order Type	LOC
Market Price	18.65
Limit Price	18.65



Order Type In Depth - Limit-on-Close 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 18.65, which is your limit price. However, only 60 shares are available; the entire order for 100 shares cannot be immediately filled. Because this is a Fill or Kill order, the entire order is canceled.

Assumptions	
Action	BUY
Qty	100
Order Type	LOC
Market Price	18.65
Limit Price	18.65

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

The Reference Table at the top of the page 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.