

Limit-on-Open (LOO) Orders

A Limit-on-Open (LOO) order combines a limit order with the OPG time in force to create an order that is submitted at the market's open, and that will only execute at the specified limit price or better. Orders are filled in accordance with specific exchange rules.

Notes for LOO Orders

Nasdaq LOO (and MOO) orders must be submitted prior to 09:28 ET.

Options Orders: LOO orders for options must be directed to an exchange. The OPG time in force for directed options orders will only be available when you select a routing destination that supports this order type, for example CBOE, CBOE2 or MIAX. Option functionality for LOO orders may not be available in the PaperTrader.

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

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[Open Users' Guide](#)

Example



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

Step 1 Enter a Limit-on-Open Buy Order

XYZ stock has a current Ask price of 38.86. You want to buy 100 shares, but you don't want to pay more than \$38.80. You believe that the opening price for this stock has historically proven to be the best price of the day and think you'll have a better chance of filling a limit order if you submit it at the market's open. You create a limit order to buy 100 shares of XYZ, enter your limit price of 38.80 in the Lmt Price field, and in the select OPG Time in Force field to have the order submitted at the next day's open. If the order does not execute the next morning at the limit price or better, the order is canceled.

Assumptions	
Action	BUY
Qty	100
Order Type	LMT
Limit Price	38.80
Market Price	38.86
Time in Force	OPG



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

Step 2 Order Transmitted

You've transmitted your market-on-open order. The order will be held in the system and submitted when the market opens the next day.

Assumptions	
Action	BUY
Qty	100

Order Type LMT
Limit Price 38.80
Market Price 38.86
Time in Force OPG



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

Step 3 At the Next Market Opening

When the market opens the next day, the price of XYZ is 38.80, which is your limit price. Your order for 100 shares is filled at that opening price.

Assumptions	
Action	BUY
Qty	100
Order Type	LMT
Limit Price	38.80
Market Price	38.80
Time in Force	OPG

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.