

Adjustable Stop Orders

You can attach one-time adjustments to stop, stop limit, trailing stop and trailing stop limit orders. When you attach an adjusted order, you set a trigger price that triggers a modification of the original (or parent) order, instead of triggering order transmission.

Note that you can adjust any of the parent stop order types to any other stop order type; for example if you set up a Stop Limit, you can attach the one-time adjustment to change the order to a Trailing Stop, or if you start with a Stop order the adjustment can change it to a Trailing Stop Limit order.

In the example below, we show you how to attach an Adjusted Stop Limit order to a Stop order. You can attach adjusted orders using the Order Ticket or by customizing the fields on your trading window. In this example, we use the TWS Order Ticket.

Products	Availability	Routing	TWS
EFPs <input checked="" type="checkbox"/>	US Products <input checked="" type="checkbox"/>	Smart <input checked="" type="checkbox"/>	Attribute <input type="checkbox"/>
Forex <input checked="" type="checkbox"/>	Non-US Products <input checked="" type="checkbox"/>	Directed <input checked="" type="checkbox"/>	Order Type <input checked="" type="checkbox"/>
FOPs <input checked="" type="checkbox"/>			Time in Force <input type="checkbox"/>
Futures <input checked="" type="checkbox"/>			Attached <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 - Adjustable Stop Sell Order

Step 1 Enter a Stop Order

Here's the scenario: You're long 100 shares of XYZ stock at an Average Price of 36.00 (your entry price). You want to sell those 100 shares but you want to limit your loss to \$600.00, so you create a Stop order with a Stop Price of 30.00. If the market price should rise however, you want to adjust your Stop Price to 37.00. You take advantage of the Adjustment feature in TWS to attach an Adjusted Stop Limit order. This will let you first limit your loss, then lock in a profit.

Assumptions	
Avg Price	36.00
Market Price	36.00
Order Type	STP
Stop Price	30.00

You click the Bid price of XYZ stock, then enter the inputs for the Stop Sell order as shown above.



Order Type In Depth - Adjustable Stop Sell Order

Step 2 Attach an Adjusted Stop Limit Order

You set up your Adjusted Stop Limit order by entering values on the TWS Order Ticket as shown above.

Assumptions	
Adjust to Order Type	STP LMT
Trigger Price	40.00
Adjusted Stop Price	37.00
Adjusted Stop Limit Price	36.50



Order Type In Depth - Adjustable Stop Sell Order

Step 3 If the Market Price Falls, the Stop Order is Filled

Your adjusted Stop Sell order has been placed. The market price of XYZ is 36.00 and your Stop Price is 30.00. If the market price suddenly falls to the Stop Price, a Market order is submitted at that price. In this scenario, the attached Adjusted Stop Limit order is never used. See the Stop Orders page for more information on Stop orders.

Assumptions	
Avg Price	36.00
Market Price	36.00
Order Type	STP
Stop Price	30.00
Stop Order adjusted to Stop Limit Order	
Trigger Price	40.00
Adjusted Stop Price	37.00
Adjusted Limit Price	36.50



Order Type In Depth - Adjustable Stop Sell Order

Step 4 Market Price Rises to Trigger Price, Order Adjusted

However instead of falling, the market rises and with it, the market price of XYZ rises to 40.00, which is the Trigger Price for your adjusted order. The Stop order becomes a Stop Limit Order with an Adjusted Stop Price of 37.00 and an Adjusted Stop Limit Price of 36.50.

Now that the order has been adjusted to a Stop Limit order, if the market price of XYZ falls again and touches the Adjusted Stop Price of 37.00, a Limit order for 36.50 will be submitted.

Assumptions	
Avg Price	36.00
Market Price	40.00
Order Type	STP
Stop Price	30.00
Stop Order adjusted to Stop Limit Order	
Trigger Price	40.00
Adjusted Stop Price	37.00
Adjusted Limit Price	36.50



Order Type In Depth - Adjustable Stop Sell Order

Step 5 Market Price Falls to Adjusted Stop Price, Limit Order Submitted

The market continues to fall and the market price of XYZ falls to the Adjusted Stop Price of 37.00. A Limit order is automatically submitted with a Limit price of 36.50, which is your Adjusted Stop Limit Price.

Assumptions	
Avg Price	36.00
Market Price	37.00
Adjusted Order Type	STP LMT
Trigger Price	40.00
Adjusted Stop Price	37.00
Adjusted Limit Price	36.50



Order Type In Depth - Adjustable Stop Sell Order

Step 6 Market Price Falls to Adjusted Stop Limit Price, Order Filled

The market continues to fall and the market price of XYZ falls to the Adjusted Stop Price of 37.00. A Limit order is automatically submitted with a Limit price of 36.50, which is your Adjusted Stop Limit Price.

Assumptions	
Avg Price	36.00
Market Price	36.50
Adjusted Order Type	STP LMT
Adjusted Stop Price	37.00
Adjusted Limit Price	36.50

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.