

Box Top Orders

A Box Top order executes as a market order at the current best price. If the order is only partially filled, the remainder is submitted as a limit order with the limit price equal to the price at which the filled portion of the order executed.

Products	Availability	Routing	TWS
Options <input checked="" type="checkbox"/>	US Products <input checked="" type="checkbox"/>	Smart <input type="checkbox"/>	Attribute <input type="checkbox"/>
	Non-US Products <input type="checkbox"/>	Directed <input checked="" type="checkbox"/>	Order Type <input checked="" type="checkbox"/>
			Time in Force <input type="checkbox"/>
<i>Valid only for option orders routed to BOX.</i>			
Open Users' Guide			

Example



Order Type In Depth - Box Top Buy Order

Step 1 Enter a Box Top Order

The JAN11 130 XYZ call is currently trading at \$6.00 - \$6.05. You create a market order to buy three contracts, select BOX as the Destination and BOX TOP in the Type field. The word MARKET appears in the Lmt Price field to indicate that you are willing to buy at the current market price. You transmit the order.

A Box Top order executes as a market order at the current best price. If the order is only partially filled, the remainder is submitted as a Limit order with the Limit Price equal to the price at which the filled portion of the order executed.

Assumptions	
Action	BUY
Qty	3
Order Type	BOX TOP
Destination	BOX
Market Price	6.00 6.05
Limit Price	MARKET (Current Market Price)



Order Type In Depth - Box Top Buy Order

Step 2 Order Transmitted and Partially Filled as a Market Order

You've transmitted your Box Top order, and the order is partially filled as a Market order; you buy two contracts at \$6.05, the best market price. The remainder of the order, one contract, is canceled and immediately re-submitted as a limit order with

Assumptions	
Action	BUY
Qty	3
Order Type	BOX TOP > LMT

the Limit Price automatically set to \$6.05. The Limit Price is the price at which the filled portion of the order executed.

Market Price	6.05
Limit Price	6.05



Order Type In Depth - Box Top Buy Order

Step 3 The Remainder of the Order is Submitted as a Limit Order

The canceled portion of your order, a single contract for a JAN11 130 XYZ call, has been resubmitted as a Limit order with the Limit Price set to \$6.05, which is the price at which the market order portion of the order was filled. The contract becomes available at the Limit Price, and the order is filled at that price, completing your entire order for three contracts.

Assumptions	
Action	BUY
Qty	1 (2 already filled)
Order Type	LMT
Market Price	6.05
Limit Price	6.05

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