

Fill or Kill Orders

Setting FOK as the time in force dictates that the entire order must execute immediately or be canceled.

Products	Availability	Routing	TWS
Options <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 type="checkbox"/>	Directed <input checked="" type="checkbox"/>	Order Type <input type="checkbox"/>
			Time in Force <input checked="" type="checkbox"/>
<i>Stocks must be directly routed to NYSE</i>			
View Supported Exchanges		Open Users' Guide	

Example



Order Type In Depth - Fill or Kill Buy Order

Step 1 Enter a Fill or Kill Buy Order

At 10:00 AM Tuesday, you want to place an order to 1000 shares of XYZ stock. You want the entire order to fill right away, otherwise you don't want it. Create the buy order, select an order type from the Type field (in this example, we've chosen a limit order), and select FOK as the time in force. If the entire order does not fill immediately once it is accepted by the market, the entire order is canceled.

Assumptions	
Action	BUY
Qty	1000
Order Type	LMT
Market Price	13.50
Limit Price	13.50
Time in Force	FOK



Order Type In Depth - Fill or Kill Buy Order

Step 2 Buy Order for 1000 Shares Transmitted

You've transmitted your limit order with the time in force set to Fill or Kill. If the entire order does not fill immediately once it is accepted by the market, the entire order will be canceled.

Assumptions	
Action	BUY
Qty	1000
Order Type	LMT

Market Price 13.50
Limit Price 13.50
Time in Force FOK



Order Type In Depth - Fill or Kill Buy Order

Step 3 Order is Filled Immediately

Your limit price and the market price of XYZ are the same, 13.50, when you transmit the order. Your entire order is immediately filled.

Assumptions	
Action	BUY
Qty	1000
Order Type	LMT
Market Price	13.50
Limit Price	13.50
Time in Force	FOK



Order Type In Depth - Fill or Kill Buy Order

Alternate Scenario Market Price Moves Away from Limit Price, Order Cannot Be Filled Immediately

In this alternate scenario, the market price of XYZ rises to 13.51, away from your limit price of 13.50. Your entire order cannot be immediately filled so it is canceled.

Assumptions	
Action	BUY
Qty	1000
Order Type	LMT
Market Price	13.51
Limit Price	13.50
Time in Force	FOK

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