

Stop with Protection Order

A Stop with Protection order combines the functionality of a stop limit order with a market with protection order. The order is set to trigger at a specified stop price. When the stop price is penetrated, the order is triggered as a market with protection order, which means that it will fill within a specified protected price range equal to the trigger price +/- the exchange-defined protection point range. Any portion of the order that does not fill within this protected range is submitted as a limit order at the exchange-defined trigger price +/- the protection points.

Products	Availability	Routing	TWS
Futures <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"/>

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Open Users' Guide

Example



Order Type In Depth - Stop with Protection Buy Order

Step 1 – Create the Order

Place an order to buy 3 Dec 2011 Globex futures contracts with a current market price of 1206.00 – 1206.25. Select STP PRT from the Type field.

Assumptions	
Action	BUY
Qty	3
Order Type	STP PRT
Market Price	1206.00 – 1206.25
Stop Price	1206.75
Globex-defined Limit Price (Trigger + Protection Points)	1209.75



Order Type In Depth - Stop with Protection Buy Order

Step 2 – Set the Stop Trigger Price

In the **Stop Price** field, set the stop trigger price to 1206.75 and transmit the order. Note that the trigger price for the buy order must be greater than the last traded price for the instrument.

Assumptions	
Action	BUY
Qty	3
Order Type	STP PRT
Market Price	1206.00 – 1206.25
Stop Price	1206.75

Globex-defined Limit Price

1209.75



Order Type In Depth - Stop with Protection Buy Order

Step 3 – Order Transmitted

Once the instrument trades at the Stop Price, your order triggers and will fill within the protected range as defined by Globex. Any portion of the order that does not fill is re-submitted as a limit order at the Globex-defined limit price (Stop Price + Protection Points).

Assumptions	
Action	BUY
Qty	3
Order Type	STP PRT
Market Price	1206.00 – 1206.25
Stop Price	1206.75
Globex-defined Limit Price	1209.75

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.